

## MINUTES OF THE 2006 ANNUAL MEETING

### ***Sunday, November 12***

The Casualty Actuarial Society Board of Directors met from 8:00 a.m. to 5:00 p.m.

Registration was held from 4:00 p.m. to 7:30 p.m.

From 5:30 p.m. to 6:30 p.m. there was a presentation to new Associates and accompanying persons.

A welcome reception for all members and guests was held from 6:30 p.m. to 7:30 p.m.

### ***Monday, November 13***

Registration continued from 7:00 a.m. to 5:00 p.m. and a continental breakfast was served from 7:00 a.m. to 9:00 a.m.

CAS President Paul Braithwaite opened the business session at 8:00 a.m. welcoming everyone to the meeting and announcing that the meeting would be Webcast over the CAS Web Site. Mr. Braithwaite went on to thank the Program Planning Committee for developing a great program of sessions.

Mr. Braithwaite announced the special guests in attendance including Dr. James Garven, President, American Risk and Insurance Association; Shewak Gidwani, Secretary General, Insurance Institute of India; and Nobuyuki Chiba, Representative, Institute of Actuaries of Japan.

Mr. Braithwaite also welcomed the past CAS presidents in attendance including Irene K. Bass, Albert J. Beer, Ronald L. Bornhuetter, Charles A. Bryan, Robert F. Conger, Stephen P. D'Arcy, Michael Fusco, Alice H. Gannon, David G. Hartman, Carlton W. Honebein, Allan M. Kaufman, Frederick Kilbourne, W. James MacGinnitie, Mary Frances Miller, and Gail M. Ross.

Mr. Braithwaite then announced the members of the CAS Executive Council and the Board of Directors. He thanked exiting EC members Debbie Rosenberg, Joanne Spalla, and Beth Fitzgerald, who would be retiring from the positions of vice president—administration, vice president—marketing & communications, and the vice president—professional education, respectively. Mr. Braithwaite introduced their replacements, Ken Quintilian, Pat Teufel, and Andy Kudera, respectively.

Mr. Braithwaite also recognized the outgoing board members. He thanked Bob Deutsch, Sholom Feldblum, Andy Kudera, Bob Wolf, Chris Carlson, and Steve D'Arcy for their service.

Mr. Braithwaite then announced that the next president will be Thomas G. Myers and the president-elect will be Mr. Carlson. New board members will be Brian Brown, Chuck Bryan, Mary D. Miller, and Joanne Spalla.

Due to Mr. Carlson leaving his board appointment early to serve as the president-elect, the board appointed Eugene Connell to complete Mr. Carlson's one year of remaining service on the board. Mr. Braithwaite asked the Fellows to ratify the board appointment by a show of hands. After approval by the Fellows, Mr. Braithwaite congratulated Mr. Connell.

The Fellows who have been members for 25 years or more were recognized. Mr. Braithwaite specifically recognized Mr. Bornhuetter for attending his 100<sup>th</sup> CAS meeting. He also announced that the CAS Loss Reserve Prize, which is awarded to the best paper submitted to the Reserves Call Paper Program, has been renamed the Ronald Bornhuetter Loss Reserve Prize.

Vice President—Admissions Jim Christie and Vice President—Administration Debbie Rosenberg introduced the 197 new Associates. Mr. Christie also announced that there was one new Fellow by Mutual Recognition, Weng Kah Leong, who is a consulting actuary with Milliman, Inc. and a member of the Institute of Actuaries of Australia. Mr. Braithwaite introduced Mr. Myers who announced the 120 new Fellows.

**NEW FELLOWS**

Amit Agarwal  
 Xin Allen  
 Kelleen D. Arquette  
 Kristi Spencer Badgerow  
 Daniel S. Barnett  
 Tiffany Jean Baron  
 Gina Ferst Bartnik  
 Angelo Edward Bastianpillai  
 Michael Alan Bean  
 Jeffrey Donald Bellmont  
 Matthew C. Berasi  
 Brad Stephen Billerman  
 Jon Paul Bloom  
 Peter George Blouin  
 Nicolas Boivin  
 Rachel Marie Boles  
 Morgan Haire Bugbee  
 Jessica Yiqing Cao  
 Jennifer L. Carrick  
 Jeffrey M. Casaday  
 Simon Castonguay  
 Michael Tsz-Kin Chan  
 Joung-Ju Chung  
 Kirk Allen Conrad  
 Chad J. Covelli  
 Keith Richard Cummings  
 Jonathan E. DeVilbiss  
 Marc-Andre Desrosiers  
 Marc-Olivier Faulkner  
 Peter L. Forester  
 Matthew Timm Frank  
 Derek W. Freihaut  
 Timothy M. Garcia  
 Maxime Gelinias  
 Simon Girard  
 Gregory P. Goddu  
 Victoria A. Gomez  
 Jennifer Graunas  
 Veronique Grenon  
 RenBin Guo

Gary S. Haase  
 William Joseph Hackman  
 David Bruce Hackworth  
 Trevor Casey Handley  
 Eric Anthony Hatch  
 Chun Hua Hoo  
 Nathan Jaymes Hubbell  
 Yu Shan Hwang  
 Joseph Marino Izzo  
 Ziyi Jiao  
 Jeremiah D. Johnson  
 Amy Ann Juknelis  
 Jennifer Ge Kang  
 Jean-Philippe Keable  
 Amy Jieseon Kim  
 Susan L. Klein  
 David J. Klemish  
 Christine K. Kogut  
 Thomas R. Kolde  
 Darjen D. Kuo  
 John B. Landkamer  
 Catherine M. Larson  
 Annie Latouche  
 Nathalie M. Lavigne  
 Anh Tu Le  
 William Scott Lennox  
 Jean-Francois Lessard  
 Hoi Fai Leung  
 Andrew Hankuang Liao  
 Joshua Yuri Ligosky  
 Herman Lim  
 Nannan Liu  
 Weichen Liu  
 Lynn C. Malloney  
 Luis S. Marques  
 Raul Gabriel Martin  
 Daniel E. Mikesch  
 Aaron G. Mills  
 Mundia Mubyana  
 Daniel G. Myers

Jill Elizabeth O'Dell  
 Stephanie Jo Odell  
 Christopher John Olsen  
 Alejandro Antonio Ortega  
 Keith William Palmer  
 Jean-Philippe Plante  
 Christopher James Platania  
 Justin Radick  
 Kim R. Rosen  
 Brian Craig Ryder  
 Erika Helen Schurr  
 Ronald S. Scott  
 Suzanne Mills Scott  
 Sarah J. Shine  
 Jessica Elsinger Somerfeld  
 Sheila Rani Soulsby  
 Natalie St-Jean  
 Paul Quinn Stahlschmidt  
 Mindy M. Steichen  
 Ju-Young Suh  
 Feixue Tang  
 Jonathan Kowalczyk Turnes  
 Matthew L. Uhoda  
 Allan S Voltz  
 Xuelian Wan  
 Jingtao Wang  
 Lynne K Wehmueller  
 Mark Steven Wenger  
 Amanda Jane White  
 Christopher Morris White  
 Martin Ernest Wietfeldt  
 Ronald Harris Wilkins  
 Dorothy A. Woodrum  
 Jonathan Kam Yu  
 Robert J. Zehr  
 Lang Zhang  
 Haixia Zhao  
 Wei Zhao  
 Xi Zhu  
 Michael V. Ziniti

**NEW FELLOW BY MUTUAL RECOGNITION**

Weng Kah Leong

**NEW ASSOCIATES**

Hussain Ahmad  
 John A. Annino  
 Koosh Arfa-Zanganeh  
 George N. Argesanu  
 William M. Arthur  
 Genevieve Aubin  
 Robert Joseph Azari  
 Anthony O'Boyle Beirne  
 Amelie Beliveau  
 Guillaume Benoit  
 Chandler P. Benson  
 Keith R. Berman  
 Sarah Bhanji  
 Robert C. Birmingham  
 Jennifer L. Blackmore  
 Francois Blais  
 James M. Boland  
 Elizabeth Bomboy  
 Kimberly A. Borgelt  
 Ishmealn Boye  
 Ali Ahmed Bukhari  
 Melissa Lillian Bundt  
 John Lee Butel  
 Heather R. Caffoe  
 Laura N. Cali  
 Julianne A. Callaway  
 Laura M. Carstensen  
 Lauren Jill Cavanaugh  
 Sai Fan Chan  
 Annie Chang  
 Houston Hau-Shing Cheng  
 Agnes HoSum Cheung  
 Chun Kit Cheung  
 Leong Yeong Chew  
 Nitin Chhabra  
 Max Chiao  
 Chung Man Ching  
 Shawn T. Chrisman  
 Kevin J. Christy  
 Jennifer Elizabeth Clark  
 Jason Arthur Clay  
 Kevin Conway  
 Russell A. Creed  
 Karen Cathleen Crosby  
 Alexandre Cung-Rousseau  
 David J. Curtis  
 Jeannine Marie Danner

Melisa L. Darnieder  
 Dawne L Davenport  
 Keri P. Davenport  
 Lucia De Carvalho  
 Kenneth M. Decker  
 Stephen P. Decoteau  
 Paige M. Demeter  
 Matthew S. Dobrin  
 Yiping Dou  
 Poniah Elancheran  
 Nicole Elliott  
 William H. Erdman  
 Isaac R. Espinoza  
 Christopher G Fanslau  
 Joshua L. Fishman  
 Christine Marie Fleming  
 Robert Jerome Foskey  
 Joseph A. Gage  
 Chong Gao  
 Carol Ann Garney  
 Cary W. Ginter  
 Evan W Glisson  
 Francois Godbout  
 Alla Golonesky  
 Neil A. Greiner  
 Jeannette Marie Haines  
 Barbara Hallock  
 Joseph Patrick Hasday  
 Kelly J. Hernandez  
 Wade R. Hess  
 Scott P. Higginbotham  
 Hugh D. Hopper  
 William Allen Hossom  
 Alison Therese Hover  
 Gerald K. Howard  
 Wang Yang Hu  
 Yongtao Hu  
 John R. Jasinski  
 Kamil K. Jasinski  
 Mark C. Jones  
 Karine Julien  
 Scott A. Kaminski  
 Hyeji Kang  
 David M. Kaye  
 Andrew P. Kempen  
 Gareth L. Kennedy  
 Tatyana Kerbel

Samir Khare  
 Kayne M. Kirby  
 Jonathan M. Knotwell  
 Brenda L. Koenig  
 Wen Kong  
 Ebo Koranteng  
 Matthew R. Kuczaj  
 Christopher SungKu Kwon  
 Jeffrey A. Lamy  
 Francois Langevin  
 Sara Leclerc  
 David F. Lee  
 Hidy Hiu Yin Lee  
 Seung-Won Lee  
 Jeffrey Leeds  
 Nathan A. Lerman  
 Kexin Li  
 Manjuan Liang  
 Xun-Yuan Liang  
 Hua Lin  
 John David Lower  
 Amanda Lubking  
 Eric Lussier  
 Dorothy Lentz Magnuson  
 Chaim H Markowitz  
 Amanda Cater Marsh  
 Ana J. Mata  
 Sean M. McAllister  
 Rebecca R. McCarrier  
 Isaac Merchant  
 Jennifer Lynn Meyer  
 Kathleen M. Midgley  
 Travis J. Miller  
 Rui Min  
 Laura M. Morrison  
 Erica F. Morrone  
 J. Doug Moulton  
 Brian J. Mullen  
 Randy J. Murray  
 Marie-Eve Nadeau  
 Rosalie Nolet  
 Ginette Pacansky  
 Kristin Marie Palm  
 Rebecca Ann Polunas  
 Ricky R. Poulin  
 David N. Prario  
 Rhonda A. Puda

Rachel Radoff	Yun Song	Timothy G. Wheeler
Sophie Robichaud	Christopher James Stoll	Cari Bergen Winebrenner
Beth A Robison	Qiang Su	Brant Wipperman
Valerie Robitaille	Zhongmei Su	Shawn A. Wright
Juan Carlos Rodriguez	Taher I. Suratwala	Jie Xiao
Bradley M. Rolling	Mariane Takahashi	Zhicheng Xin
Christina B. Rosenzweig	Anne M. Thomas	Jianlu Xu
Jason M. Rosin	Kathy M. Thompson	Tong Xu
Richard R. Ross	Tang-Hung Trang	Fan Ye
William Paige Rudolph	Donald K. Treanor	Shuk Han Lisa Yeung
Nicholas W. Saeger	Alice H Tsai	Arvel D. Zacharias
Brent Sallay	Steven L. Turner	Anton Zalesky
Eric L. Savage	Chris John Van Kooten	Raisa Zarkhin
Erin E. Schaaf	Victor Maximillian	Guowen Zhang
Monica S. Schroeter	Cabal Victoriano	Juemin Zhang
Zilan Shen	Benjamin James Walker	Qin Zhao
Jacqueline W.Y. Shoong	Christopher L. Wampole	Yue Zhao
Helen A. Sirois	Yingnian Wang	Kan Zhong
Jiyang Song	Gabriel Matthew Ware	Gang Zhou

Mr. Braithwaite introduced Jim MacGinnitie who gave the address to the new members.

Mr. Braithwaite asked for a round of applause for the 34 percent of members who volunteered this year. He then announced the winners of the lifetime achievement award for volunteer service, the Matthew S. Rodermund Service Award, Richard J. Roth Sr. and Richard J. Roth Jr. Richard Roth Sr. served on the Committee on Professional Conduct, the International Relations Committee, the Long Range Planning Committee, and several research committees. Richard Roth Jr. was also a stalwart contributor to the research function through service on several research committees. He also contributed to the Long Range Planning Committee and several task forces.

Mr. Braithwaite then announced the recipients of the Above & Beyond Achievement Award. Rudy Palenik served as a volunteer on the Research Paper Classifier Project. Volunteers were asked to classify 25 articles in 60 days. Mr. Palenik, who has been on the committee since June 2005, has classified 3,069 abstracts with the new CAS Research Taxonomy as of June 2006.

Richard Goldfarb was recognized for his contributions to basic education. He serves as a consultant to the Syllabus Committee for Exam 8 and was primarily responsible for the creation of the detailed learning objectives for that exam. For the 2006 Syllabus, he filled a need for a comprehensive study note on valuation by writing a paper. He also delivered a study note on risk-adjusted performance measurement for inclusion on the 2007 Syllabus.

Nancy Watkins was recognized for her work with a project of the National Association of Insurance Commissioners. She coordinated the project in her role as chair of Committee on Property and Liability Financial Reporting. She has spent almost 1,000 hours advancing critical issues for the actuarial profession.

Vice president—research & development, Roger Hayne, announced The Charles A. Hachemeister Award which was established in 1993 in recognition of Charles A. Hachemeister's many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN. The year's winner was William H. Panning for his paper "Measuring Loss Reserve Uncertainty." Mr. Panning later presented his paper at the meeting.

Next, the Dorweiler Prize, which commemorates the work of Paul Dorweiler, was announced. It is awarded for the best paper submitted each year by an Associate or Fellow who attained his or her designation more than five years ago. This year's winners were Richard E. Sherman and Gordon F. Diss for their paper "Estimating the Workers Compensation Tail." The paper was presented later at the meeting.

Mr. Hayne noted that the paper will be published in the 2005 *Proceedings*, which is the last issue with peer-reviewed papers. The refereed papers will be published in the future in the new CAS Journal. The name of the journal is *Variance*, and its tagline is “Advancing the Science of Risk.” The first issue of *Variance* will be published in spring 2007.

Mr. Braithwaite then asked for a moment of silence for members who have passed away during the past year. The members were Norman J. Bennett, Clyde H. Graves, James C. Hickman, Nathan Ford Jones, Charles David Kline Jr., Allie V. Resony, Paul J. Scheel Sr., Barbara A. Seiffert, Luther L. Tarbell, John A.W. Trist, and Paul D. Wilbert.

Mr. Braithwaite recognized two contributions to the CAS Trust, which was established in 1979 as a non-profit 501(c)(3) organization to afford members and others an income tax deduction for contributions of funds to be used for scientific, literary, research or educational purposes. First, the Midwestern Actuarial Forum has donated \$10,000 to the Trust. D.W. Simpson and Company donated \$10,000 bringing their lifetime contribution to the Trust to \$110,000.

Al Beer, who currently serves on the Board of the Actuarial Foundation, was introduced by Mr. Braithwaite before he gave an update on the Foundation. Mr. Braithwaite also welcomed the President of the American Risk and Insurance Association, Doctor James Garven, who gave an overview of ARIA.

Pat Woods, the chair of the Program Planning Committee, told attendees that there were 30 different concurrent sessions at the Annual Meeting. The general sessions address proposed broadening of the qualification standards in the U.S., Risk Transfer, Lloyds, and Catastrophes. The concurrent sessions covered a wide array of topics including a separate ERM track, a general business skills track, and three papers all dealing with different aspects of loss reserving—measuring loss reserve uncertainty (the Hachemeister Prize paper), stochastic reserving techniques (found in the paper from the 2006 Reserve Call Papers), and handling long-tailed lines.

The social event of the meeting would be a buffet dinner and entertainment at McCormick and Kuleto's Seafood Restaurant in Ghirardelli Square from 6:30 to 9:30 p.m. Mr. Woods also informed the audience of the games and festivities to support achievement in mathematics at the Actuarial Foundation's charity event to be held from 7:30 to 10:30 p.m.

Mr. Woods thanked his vice chair, Annette Goodreau, the rest of the Program Planning Committee, Carrie Rice, and the other members of the CAS Office Staff for putting together another wonderful CAS meeting.

Mr. Myers then discussed the White Paper on CAS Education Strategy.

After Mr. Braithwaite gave his Presidential Address, Mr. Myers thanked Mr. Braithwaite for his service as the president. Mr. Braithwaite presented Mr. Myers with the gavel and Presidential Medallion. He then officially closed the business session.

After a refreshment break from 10:00 a.m. to 10:30 a.m. a general session was held from 10:30 a.m. to 12:00 p.m.

#### AAA Qualification Standards

Moderator/Panelist:

Mary Frances Miller

President, Select Actuarial Services

At a luncheon from 12:00 p.m. to 1:30 p.m. the featured speaker was Joey Cheek, Speed Skating Olympic Champion. A native of Greensboro, NC, Joey Cheek grew up as an inline skater and made the switch to the ice in 1995. He began his ice career as an “Allround” or distance skater but later switched to the shorter sprint distances, where he fulfilled a lifelong dream at the 2006 Olympics in Torino, Italy, winning a gold medal in the 500 meters and silver in the 1,000 meters. Cheek's many charitable donations and volunteer work help him to shine off the ice. Most notably, Cheek supports the Right To Play organization, an athlete-driven international humanitarian organization that uses sport and play as a tool to help young people in the most disadvantaged areas of the world. He has also taken an active role to bring awareness to the genocide-stricken Darfur area of Sudan, which earned him a spot on *TIME* magazine's 100 Most Influential People list.

Concurrent sessions were held from 1:30 p.m. to 3:00 p.m.

1. Non-Traditional Roles for Actuaries

Moderator: Barclay Burns  
Manager, D.W. Simpson & Company

Panelists: Mohammed Q. Ashab  
Senior Vice President, Benfield, Inc.  
David D. Hu  
Financial Representative, Northwestern Mutual Life  
Scott J. Swanay  
Sports Consultant, FantasyBaseballSherpa.com

2. California Regulatory Update: Workers Compensation, Auto Rating, etc.

Moderator: Robert F. Conger  
Principal and Consultant, Towers Perrin

Panelists: David M. Bellusci  
Senior Vice President and Chief Actuary, WCIRB  
Gary M. Cohen  
General Counsel, California Department of Insurance

3. Property Residual Market Mechanism Post-2005 Catastrophes

Moderator/Panelist: Frederick M. Strauss  
Product Operations Director, Allstate Insurance Company

Panelists: Chad Brown  
Chief of Staff, Deputy Commissioner, Louisiana  
Department of Insurance  
Kay A. Cleary  
Actuary, Citizens Property Insurance Corporation

4. Medical Malpractice: Avoiding the Next Crisis

Moderator/Panelist: Susan Forray  
Actuary, Milliman, Inc.

Panelist: Robert Walling  
Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

5. California Personal Auto Rating Plans – The Good, The Bad, And The Ugly

Moderator: Shawna S. Ackerman  
Principal and Consulting Actuary, Pinnacle Actuarial Resources

Panelists: Kelleen D. Arquette  
Consultant, Towers Perrin  
Peter V. Delucchi  
Director of Auto Insurance Product Management,  
California State Auto Association  
Mark Savage  
Senior Attorney, Consumers Union of United States, Inc.

6. Update on the Proposed Actuarial Standard of Practice —Property/Casualty Unpaid Claim and Claim Adjustment Expense Estimates  
Moderator: Raji Bhagavatula  
Principal, Milliman, Inc.  
Panelists: Mary Frances Miller  
President, Select Actuarial Services  
Jason L. Russ  
Consulting Actuary, Milliman, Inc.
7. Challenges to ERM Implementation in the Property Casualty Insurance Industry  
Panelists: Thomas E. Hettinger  
Managing Director, EMB America LLC  
Donald F. Mango  
Senior Vice President, Guy Carpenter & Company, Inc.
8. Competitiveness and Impact Analysis  
Moderator/Panelist: Jeffrey L. Kucera  
Senior Consultant, EMB America LLC  
Panelists: John Felton  
Executive Vice President — Sales & Marketing,  
Quadrant Information Services  
Sandra L. Ross  
Assistant Vice President and Product Manager,  
Auto Club Insurance Association

After a refreshment break from 3:00 p.m. to 3:30 p.m. some sessions were repeated and concurrent sessions continued from 3:30 p.m. to 5:00 p.m.

1. Risk Load, Profitability Measures, and Enterprise Risk Management  
Panelists: Donald F. Mango  
Senior Vice President, Guy Carpenter & Company Inc.  
Robert A. Bear  
Consulting Actuary, RAB Actuarial Solutions LLC
2. Sarbanes-Oxley Update  
Moderator/Panelist: Robin M. Davis  
Actuarial Consultant and Manager, KPMG LLP  
Panelists: Jenny Novoa  
Senior Director Risk Management, Gap, Inc.  
Christopher J. Toohey  
Partner, KPMG LLP
3. Seasoned Actuaries Section  
Moderator: David G. Hartman  
Chubb Group of Insurance Companies

4. Crop Insurance  
 Moderator: Carl X. Ashenbrenner  
 Principal and Consulting Actuary, Milliman, Inc.  
 Panelists: David R. Bickerstaff  
 Chairman, Bickerstaff, Whatley, Ryan & Burkhalter, Inc.  
 Richard B. Lord  
 Principal and Consulting Actuary, Milliman, Inc.  
 Myles Watts  
 Professor, Department of Agricultural Economics and Economics,  
 Montana State University
5. The Actuarial Standards Board and ASOPs  
 Moderator/Panelist: Karen Terry  
 Assistant Vice President and Actuary, State Farm Mutual  
 Automobile Insurance Company  
 Panelist: Patrick B. Woods  
 Assistant Vice President and Actuary, ISO
6. Predictive Modeling: Potentials and Pitfalls  
 Moderator/Panelist: David J. Otto  
 Managing Director, EMB America LLC  
 Panelist: John R. Pedrick  
 Assistant Director, Ohio Department of Insurance
7. U.S. Insurance Market Within a Global Marketplace  
 Moderator/Panelist: Bruce D. Fell  
 Senior Consultant, Towers Perrin  
 Panelist: Todd R. Bault  
 Senior Analyst, Sanford C. Bernstein & Co., Inc.

An officer's' reception for new Fellows and accompanying persons was held from 5:30 p.m. to 6:30 p.m.  
 From 6:30 p.m. to 7:30 p.m. a reception for all attendees was held.

### ***Tuesday, November 14***

Registration was from 7:00 a.m. to 12:30 p.m.

Two general sessions were held from 8:00 a.m. to 9:30 a.m.

Risk Transfer and Why Reinsurance Contracts May Never Be the Same

Moderator: Alex Krutov  
 President, Navigation Advisors

Panelists: Donald F. Farnan  
 Partner, PricewaterhouseCoopers LLP  
 Joeseeph B. Sieverling  
 Director, National Association of Insurance  
 Nancy P. Watkins  
 Consulting Actuary, Milliman, Inc.



Lloyd's of London

Moderator: Kendra M. Felisky  
Director, Deloitte & Touche

Panelists: Robert Henry Johnson  
Lloyd's Actuary, Lloyd's of London

Robert F. Kennedy  
President and CEO, ReSource Intermediaries

Steven Ratton  
CFO of EMCA Insurance Company, Ltd., and Controller of EMCS Corporation

After a refreshment break from 9:30 a.m. to 10:00 a.m. some sessions were repeated and concurrent sessions continued from 10:00 a.m. to 11:30 a.m.

1. Emerging Exposures

Moderator: Gail M. Ross  
Principal and Consulting Actuary, Milliman, Inc.

Panelists: Raji Bhagavatula  
Principal and Consulting Actuary, Milliman, Inc.

Al Fine  
Managing Director, Willis Risk Solutions

Harrison D. Oellrich  
Managing Director, Guy Carpenter & Company, Inc.

2. Medical Malpractice Claims-Made Coverage Idiosyncrasies

Moderator: Betsy Wellington  
President, Wellington Actuarial Services

Panelists: Joseph Cerreta  
Senior Consultant and Actuary, Aon Risk Consultants, Inc.

Kenneth Hoppe  
Vice President and Actuary, Hudson Healthcare

Andre Stewart  
Senior Vice President of Underwriting, The Doctors Company

3. Strategic Thinking/Mental Toughness Program—Part I

Moderator: Eli Harari  
The Thinking Coach

4. Risk Transfer Issues

Moderator: Brian Z. Brown  
Consulting Actuary, Milliman, Inc.

Panelists: John G. Aquino  
Executive Vice President, Benfield Group Limited

Peter M. Licht  
Managing Director, PricewaterhouseCoopers LLP

5. Enterprise Risk Management and Rating Agencies

Moderator/Panelist: Donald F. Mango  
Senior Vice President, Guy Carpenter & Company, Inc.

Panelists: Ming-I Huang  
Chief Risk Officer, Praetorian Financial Group

David Ingram  
Director, Enterprise Risk Management, Standard & Poor's

6. From Swamp Mud to Rocket Science: Actuaries as Data Quality Advocates

Moderator: Suzanne Black  
Principal, Mercer Oliver Wyman Actuarial Consulting

Panelists: Keith Allen  
Associate Actuary, United Educators Insurance

Louise Francis  
Consulting Principal, Francis Analytics & Actuarial Data Mining Inc.

Aleksey Popelyukhin  
Vice President, Information Systems, 2 Wings Risks Services

At that time, the 2006 Reserve Call Paper and a *Proceedings* paper were presented.

1. "Loss Reserving Using Claim-Level Data" (2006 Reserve Call Paper)

Authors: James C. Guszczka  
Senior Manager, Deloitte Consulting LLP

Jan A. Lommele  
Principal and Chief Property Casualty Actuary, Deloitte Consulting LLP

2. "Estimating the Workers' Compensation Tail"

Authors: Gordon F. Diss  
Chief Actuarial Officer, SAIF Corporation

Richard E. Sherman  
President, Richard E. Sherman & Associates, Inc.

Concurrent sessions continued from 12:30 p.m. to 2:00 p.m.

1. Discussion Draft on Reserving Principles

Moderator/Panelist: Bertram A. Horowitz  
Chairperson, Task Force on Reserving Principles,  
President, Bertram Horowitz Inc.

Panelists: Aaron M. Halpert  
Principal, KPMG LLP

Dale F. Ogden  
President, Dale F. Ogden & Associates

Deborah M. Rosenberg  
Deputy Chief Casualty Actuary, New York State Insurance Department

2. Strategic Thinking/Mental Toughness Program—Part II  
 Moderator: Eli Harari  
 The Thinking Coach
3. CAS Examination Process  
 Moderator: Daniel G. Roth  
 Vice President and Actuary, CNA Insurance Companies  
 Panelists: Steven D. Armstrong  
 Senior Actuary, Allstate Insurance Company  
 Nasser Hadidi  
 Professor - Department of Mathematics, Statistics and Computer  
 Science, University of Wisconsin  
 Derek A. Jones  
 Consulting Actuary, Milliman, Inc.

At that time the 2006 Hachemeister Award Paper was presented.

1. “Measuring Loss Reserve Uncertainty”  
 Author: William H. Panning  
 Executive Vice President, Willis Re, Inc.

Attendees enjoyed a dinner at McCormick and Kuleto’s Seafood Restaurant in Ghirardelli Square from 6:30 p.m. to 9:30 p.m.

### ***Wednesday, November 14***

Registration was from 7:00 a.m. to 11:45 a.m.

From 8:00 a.m. to 9:30 a.m. some sessions were repeated and the following concurrent sessions were held.

1. Current Events in Marine & Energy  
 Moderator/Panelist: Christopher M. Steinbach  
 Chief Actuary, Navigators Insurance Group  
 Panelist: Henry E. Newman  
 Head of Pricing, Navigators Insurance Group
2. Principles Underlying Actuarial Science  
 Moderator/Panelist: Mark S. Allaben  
 Chairperson, Committee on Principles,  
 Vice President and Actuary,  
 The Hartford Financial Services Group, Inc.  
 Panelists: Members of the Committee on Principles
3. Rating Agencies – De Facto Regulators?  
 Moderator/Panelist: Joseph R. Lebens  
 Senior Consultant, Towers Perrin  
 Panelist: Mohammed Q. Ashab  
 Senior Vice President, Benfield, Inc.

4. Getting Published in the CAS

Moderator: Joanne S. Spalla  
Senior Vice President, Converium Reinsurance (North America)

Panelists: Roger M. Hayne  
Consulting Actuary, Milliman, Inc.  
Gary R. Josephson  
Consulting Actuary, Milliman, Inc.  
Gary G. Venter  
Managing Director, Guy Carpenter & Company, Inc.

5. COTOR Challenge Round 4

Moderator: Louise Francis  
Consulting Principal, Francis Analytics & Actuarial Data Mining  
Inc.

Panelists: COTOR Challenge participants

6. Reserving for Large Catastrophes

Moderator/ Panelist: James J. Matusiak  
Director, PricewaterhouseCoopers LLP

Panelist: Michael A. Angelina  
Chief Actuary and Chief Risk Officer, Endurance Specialty  
Holdings, Ltd.

After a refreshment break from 9:30 a.m. to 10:00 a.m. the following general session was held from 9:30 a.m. to 11:30 a.m.

Catastrophes – How Did We Do in 2006? What's Ahead for 2007?

Moderator: Marcus Tarrant  
Manager, PricewaterhouseCoopers LLP

Panelists: Christopher Dineen  
PricewaterhouseCoopers LLP  
Robert Hair  
Senior State Manager, Allstate Insurance Company  
David LaLonde  
Senior Vice President, AIR Worldwide Corporation

After the general session, Mr. Braithwaite encouraged all attendees to complete the meeting evaluation forms and announced upcoming meetings before he adjourned the meeting.

**Attendees of the 2006 CAS Annual Meeting**

The 2006 CAS Annual Meeting was attended by 489 Fellows, 260 Associates, and 67 guests. The names of the Fellows and Associates in attendance follow:

**FELLOWS**

Jason R. Abrams	David M. Biewer	William B. Cody
Shawna S. Ackerman	Brian J. Biggs	Robert F. Conger
Amit Agarwal	Brad S. Billerman	Larry K. Conlee
Terry J. Alfuth	Suzanne E. Black	Eugene C. Connell
Mark S. Allaben	Jon P. Bloom	Kirk A. Conrad
Xin Allen	Peter G. Blouin	Cameron A. Cook
Paul D. Anderson	Nathan L. Bluhm	Kevin A. Cormier
Richard R. Anderson	Paul Boisvert	Francis X. Corr
Scott C. Anderson	Nicolas Boivin	William F. Costa
Charles M. Angell	Rachel M. Boles	Patrick J. Crowe
John G. Aquino	Ronald L. Bornhuetter	Keith R. Cummings
Steven D. Armstrong	Amy S. Bouska	Stephen P. D'Arcy
Kelleen D. Arquette	Nancy A. Braithwaite	David F. Dahl
Nolan E. Asch	Paul Braithwaite	Robert N. Darby
Carl X. Ashenbrenner	Margaret A. Brinkmann	Lawrence S. Davis
Martha E. Ashman	Mark D. Brissman	Robert E. Davis
Afrouz Assadian	Linda K. Brobeck	Thomas J. Defalco
Joel E. Atkins	Dale L. Brooks	Michael L. DeMattei
Roger A. Atkinson	Brian Z. Brown	Jonathan E. DeVillbiss
Peter Attanasio	Randall E. Brubaker	Camley A. Delach
Guy A. Avagliano	Charles A. Bryan	Robert V. Deutsch
Richard J. Babel	Russell J. Buckley	Anthony M. DiDonato
Kristi S. Badgerow	Morgan H. Bugbee	Christopher P. DiMartino
John L. Baldan	Angela D. Burgess	Andrew J. Doll
Phillip W. Banet	Hayden H. Burrus	Jeffrey D. Donaldson
Brian W. Barnes	Michelle L. Busch	Norman E. Donelson
Daniel S. Barnett	Tara E. Bush	James L. Dornfeld
Tiffany J. Baron	Jessica Y. Cao	Kiera E. Doster
Gina F. Bartnik	Christopher S. Carlson	Sara P. Drexler
Irene K. Bass	Jennifer L. Carrick	Peter F. Drogan
Angelo E. Bastianpillai	Jeffrey M. Casaday	Eric Drummond-Hay
Todd R. Bault	Simon Castonguay	Janet E. Duncan
Robert A. Bear	R. Scott Cederburg	Richard D. Easton
Albert J. Beer	Joseph G. Cerreta	Maribeth Ebert
Jeffrey D. Belmont	Dennis K. Chan	Grover M. Edie
David M. Bellusci	Joseph S. Cheng	Darrell W. Ehlert
Matthew C. Berasi	David R. Chernick	Thomas J. Ellefson
Regina M. Berens	Gary C.K. Cheung	John W. Ellingrod
Derek D. Berget	Stephan L. Christansen	James Ely
Kristen M. Bessette	James K. Christie	Gregory J. Engl
Neil A. Bethel	Joung-Ju Chung	Martin A. Epstein
Raji Bhagavatula	David A. Clark	Julia L. Evanello
David R. Bickerstaff	Kay A. Cleary	Ellen E. Evans

Doreen S. Faga	Elizabeth E.L. Hansen	James M. Kelly
Janet L. Fagan	Dawn Marie Happ	Rebecca A. Kennedy
Richard J. Fallquist	David C. Harrison	Amy J. Kim
Bruce Fatz	David G. Hartman	Ung M. Kim
Mark-Oliver Faulkner	Eric C. Hassel	Young Y. Kim
Kendra M. Felisky	Eric A. Hatch	Ziv Kimmel
Bruce D. Fell	Stuart J. Hayes	Joseph E. Kirsits
Dale A. Fethke	Roger M. Hayne	Richard O. Kirste
Ginda K. Fisher	Kevin B. Held	Susan L. Klein
James E. Fletcher	Suzanne E. Henderson	David J. Klemish
Sean P. Forbes	Kirsten C. Hernan	Brandelyn C. Klenner
Peter L. Forester	Richard J. Hertling	Jerome F. Klenow
Susan J. Forray	Mark D. Heyne	Raymond J. Kluesner
Louise A. Francis	Amy L. Hicks	Christine K. Kogut
Matthew T. Frank	Anthony D. Hill	Thomas R. Kolde
Barry A. Franklin	Carlton W. Honebein	John J. Kollar
Derek W. Freihaut	Kenneth J. Hoppe	Jane J. Krumrie
Bruce F. Friedberg	Nancy M. Hoppe	Alex Krutov
Michael Fusco	Beth M. Hostager	Jeffrey L. Kucera
Alice H. Gannon	Derek R. Hoyme	David R. Kunze
Roberta J. Garland	Nathan J. Hubbell	Darjen D. Kuo
David A. Gelberg	Sandra L. Hunt	Edward M. Kuss
Maxime Gelinias	Scott R. Hurt	Cheung S. Kwan
Richard J. Gergasko	Yu Shan Hwang	Mylene J. Labelle
Margaret W. Germani	Jamison J. Ihrke	Steven M. Lacke
John F. Gibson	Ali Ishaq	ZhenZhen Lai
Patrick J. Gilhool	Joseph M. Izzo	David A. Lalonde
Bonnie S. Gill	Richard M. Jaeger	John B. Landkamer
Gregory S. Girard	F. Judy Jao	Catherine M. Larson
Simon Girard	Hou-wen Jeng	Michael D. Larson
Nicholas P. Giuntini	Shiwen Jiang	Francis A. Laterza
Olivia W. Giuntini	Ziyi Jiao	Annie Latouche
Gregory P. Goddu	Christian Jobidon	Steven P. Lattanzio
Richard S. Goldfarb	Jeremiah D. Johnson	Michael Laurin
Victoria A. Gomez	Mark R. Johnson	Pierre G. Laurin
Annette J. Goodreau	Brian A. Jones	Nathalie M. Lavigne
Jennifer Graunas	Derek A. Jones	Anh Tu Le
Daniel C. Greer	Julie A. Jordan	Joseph R. Lebens
Marshall J. Grossack	Gary R. Josephson	David Leblanc-Simard
Simon Guenette	Amy A. Juknelis	Todd W. Lehmann
James C. Guszczza	Jeremy M. Jump	Neal M. Leibowitz
Gary S. Haase	Gary Kang	William S. Lennox
William J. Hackman	Kenneth R. Kasner	Jean-Francois Lessard
David B. Hackworth	Anthony N. Katz	Hoi F. Leung
Nasser Hadidi	Allan M. Kaufman	Joseph W. Levin
James A. Hall	Jean-Philippe Keable	Jennifer M. Levine
Marc S. Hall	Clive L. Keatinge	Kenneth A. Levine
Trevor C. Handley	Anne E. Kelly	Sharon X. Li

Andrew H. Liao	Kenneth B. Morgan	Dale S. Porfilio
Peter M. Licht	Francois L. Morissette	Deborah W. Price
Joshua Y. Ligosky	Rodney S. Morris	Mark Priven
Matthew A. Lillegard	Roosevelt C. Mosley	Kenneth Quintilian
Herman Lim	Mundia Mubyana	Justin Radick
Kenneth Lin	Daniel M. Murphy	Donald K. Rainey
Barry Lipton	Daniel G. Myers	Rajagopalan K. Raman
Jia (Judy) Liu	Thomas G. Myers	Christopher D. Randall
Nannan Liu	James R. Neidermyer	Raymond J. Reimer
Jan A. Lommele	Khanh K. Nguyen	John J. Reynolds
Richard B. Lord	Norman Niami	Brad E. Rigotty
W. James MacGinnitie	James R. Nikstad	John P. Robertson
Eric A. Madia	Ray E. Niswander	Sharon K. Robinson
Lynn C. Malloney	James L. Nutting	John R. Rohe
Donald F. Mango	Jill E. O'Dell	John W. Rollins
Anthony L. Manzitto	James D. O'Malley	Kim R. Rosen
Luis S. Marques	David J. Oakden	Deborah M. Rosenberg
Jason A. Martin	Stephanie J. Odell	Gail M. Ross
Raul G. Martin	Christopher J. Olsen	Sandra L. Ross
Stuart B. Mathewson	Christy B. Olson	Daniel G. Roth
James J. Matusiak	Douglas J. Onnen	Michael R. Rozema
David M. Maurer	Melinda H. Oosten	Jason L. Russ
Bonnie C. Maxie	Rodrick R. Osborn	Frederick D. Ryan
Kevin C. McAllister	David J. Otto	David C. Scholl
Michael G. McCarter	Joanne M. Ottone	Jeffrey J. Scott
Ian J. McCracken	Timothy A. Paddock	Kim A. Scott
James B. McCreesh	Donald D. Palmer	Ronald S. Scott
Richard T. McDonald	Donald W. Palmer	Suzanne M. Scott
Shawn A. McKenzie	Keith W. Palmer	Craig J. Scukas
Michael F. McManus	Cosimo Pantaleo	William H. Scully
M. Sean McPadden	Curtis M. Parker	Vladimir Shander
Claus S. Metzner	Michael A. Pauletti	Mark R. Shapland
Richard E. Meuret	John R. Pedrick	Tina Shaw
Robert E. Meyer	Tracie L. Pencak	Quan Shen
Glenn G. Meyers	Melanie T. Pennington	Michelle G. Sheng
Ryan A. Michel	John M. Pergrossi	Richard E. Sherman
Daniel E. Mikesch	Steven J. Peterson	Sarah J. Shine
Eric Millaire-Morin	Anne M. Petrides	Jeremy D. Shoemaker
Mary Frances Miller	Jeffrey J. Pfluger	Gary E. Shook
Scott A. Miller	Stephen W. Philbrick	Jill C. Sidney
Susan M. Miller	Mark W. Phillips	Rial R. Simons
Aaron G. Mills	Daniel C. Pickens	Elissa M. Sirovatka
Camille Minogue	Kristin S. Piltzecker	David A. Smith
John H. Mize	Jordan J. Pitz	Mary K. Smith
F. James Mohl	Jean-Philippe Plante	Jessica E. Somerfeld
Christopher J. Monsour	Christopher J. Platania	Sheila R. Soulsby
Brian A. Montigney	On Cheong Poon	Joanne S. Spalla
Anne H. Moore	Kathy Popejoy	David Spiegler

Daniel L. Splitt  
 Natalie St-Jean  
 Paul Q. Stahlschmidt  
 James N. Stanard  
 Mindy M. Steichen  
 Christopher M. Steinbach  
 Elton A. Stephenson  
 Ju-Young Suh  
 Lisa M. Sukow  
 Mary T. Sullivan  
 Collin J. Suttie  
 Brian T. Suzuki  
 Scott J. Swanay  
 Christopher C. Swetonic  
 Adam D. Swope  
 Feixue Tang  
 Marcus A. Tarrant  
 Michael T.S. Teng  
 Karen F. Terry  
 Patricia A. Teufel  
 Jonas F. Thisner  
 Robert M. Thomas  
 Shantelle A. Thomas  
 Chris S. Throckmorton

Nancy R. Treitel  
 Jonathan K. Turnes  
 Ark William Van  
 Richard A. VanDyke  
 Oakley Van Slyke  
 Gaetan R. Veilleux  
 Gary G. Venter  
 Marie L. Verano  
 Allan S. Voltz  
 Sebastian Vu  
 Robert J. Walling  
 Lisa Walsh  
 Matthew J. Walter  
 Xuelian Wan  
 Gary C. Wang  
 Jingtao Wang  
 Bryan C. Ware  
 Kelly A. Wargo  
 Nancy P. Watkins  
 Lynne K. Wehmueller  
 Robert S. Weishaar  
 Elizabeth A. Wellington  
 Joseph C. Wenc  
 Mark S. Wenger

Amanda J. White  
 Christopher M. White  
 Jeffrey D. White  
 Martin E. Wietfeldt  
 William B. Wilder  
 Ronald H. Wilkins  
 Kendall P. Williams  
 Richard G. Woll  
 Tad E. Womack  
 Dorothy A. Woodrum  
 Patrick B. Woods  
 Micah G. Woolstenhulme  
 Run Yan  
 Carolyn D. Yau  
 Jonathan K. Yu  
 Mindy Y. Yu  
 Ronald J. Zaleski  
 Doug A. Zearfoss  
 Robert J. Zehr  
 Haixia Zhao  
 Wei Zhao  
 Hongbo Zhou  
 Alexander G. Zhu  
 Michael V. Ziniti

## ASSOCIATES

Daniel N. Abellera  
 Keith P. Allen  
 Michael E. Angelina  
 John A. Annino  
 Koosh Arfa-Zanganeh  
 Mohammed Q. Ashab  
 Genevieve S. Aubin  
 Gregory S. Babushkin  
 Paul C. Barone  
 Anthony O. Beirne  
 Amelie Beliveau  
 Brian K. Bell  
 Guillaume Benoit  
 Chandler P. Benson  
 Keith Berman  
 Sarah Bhanji  
 Robert C. Birmingham  
 Jennifer L. Blackmore  
 Francois Blais  
 Thomas S. Boardman  
 James M. Boland  
 Elizabeth Bomboy

John T. Bonsignore  
 Kimberly A. Borgelt  
 Ali A. Bukhari  
 William E. Burns  
 John L. Butel  
 Heather R. Caffoe  
 Laura N. Cali  
 Julianne A. Callaway  
 Michael E. Carpenter  
 Laura M. Carstensen  
 Lauren J. Cavanaugh  
 Annie Chang  
 Daniel G. Charbonneau  
 Petra L. Charbonneau  
 Houston S. Cheng  
 Agnes H. Cheung  
 Leong Yeong Chew  
 Nitin Chhabra  
 Max Chiao  
 Chung M. Ching  
 Shawn T. Chrisman  
 Kevin J. Christy

Edward D. Cimini  
 Philip A. Clancey  
 Jennifer E. Clark  
 Jason A. Clay  
 Donald L. Closter  
 Kevin Conway  
 Matthew D. Corwin  
 Russell A. Creed  
 Karen C. Crosby  
 Alexandre Cung-Rousseau  
 David J. Curtis  
 Jeannine M. Danner  
 Melisa L. Darnieder  
 Dawne L. Davenport  
 Keri P. Davenport  
 Robin M. Davis  
 Raymond V. DeJaco  
 Paige M. DeMeter  
 Kenneth M. Decker  
 Stephen P. Decoteau  
 William Der  
 Krikor Derderian



Gordon F. Diss  
 Matthew S. Dobrin  
 Yiping Dou  
 Lora L. Dougherty  
 William H. Erdman  
 Isaac R. Espinoza  
 Christopher G. Fanslau  
 Solomon C. Feinberg  
 Matthew B. Feldman  
 Joshua L. Fishman  
 Jeffrey R. Fleischer  
 Robert J. Foskey  
 Douglas E. Franklin  
 Shina N. Fritz  
 Kai Y. Fung  
 Joseph A. Gage  
 Chong Gao  
 Christine A. Gennett  
 Cary W. Ginter  
 Evan W. Glisson  
 John W. Gradwell  
 Neil A. Greiner  
 Travis J. Grulkowski  
 Jeannette M. Haines  
 Barbara Hallock  
 Aaron M. Halpert  
 Faisal O. Hamid  
 Gary M. Harvey  
 Joseph P. Hasday  
 Jason C. Head  
 Chad A. Henemyer  
 Kelly J. Hernandez  
 Kathryn E. Herzog  
 Wade R. Hess  
 Thomas E. Hettinger  
 Stephen J. Higgins  
 Hugh D. Hopper  
 William A. Hossom  
 Alison T. Hover  
 Gerald K. Howard  
 David D. Hu  
 Wang Yang Hu  
 Yongtao Hu  
 Jane W. Hughes  
 Thomas D. Isensee  
 Jean-Claude Jacob  
 John R. Jasinski  
 Kamil K. Jasinski

Brian E. Johnson  
 Daniel J. Johnston  
 Karine Julien  
 Scott A. Kaminski  
 Robert C. Kane  
 Hyeji Kang  
 Brian M. Karl  
 David M. Kaye  
 Daniel R. Keddie  
 Cheryl R. Kellogg  
 Andrew P. Kempen  
 Gareth L. Kennedy  
 Tatyana Kerbel  
 Samir Khare  
 Kayne M. Kirby  
 Jonathan M. Knotwell  
 Brenda L. Koenig  
 Wen Kong  
 Ebo Koranteng  
 Nadya Kuzkina  
 Christopher S. Kwon  
 Bobb J. Lackey  
 Jeffrey A. Lamy  
 Francois Langevin  
 Sara Leclerc  
 David F. Lee  
 Hidy H. Lee  
 Seung-Won (Sam) Lee  
 Charles R. Lenz  
 Nathan A. Lerman  
 Kexin Li  
 Eric F. Liland  
 Hua Lin  
 John D. Lower  
 Amanda Lubking  
 Dorothy L. Magnuson  
 Amanda C. Marsh  
 Ana J. Mata  
 Sean M. McAllister  
 Timothy C. McAuliffe  
 Rebecca R. McCarrier  
 Van A. McNeal  
 Isaac Merchant  
 Jennifer L. Meyer  
 Kathleen M. Midgley  
 Leonard L. Millar  
 Travis J. Miller  
 Rui Axis Min

Stanley K. Miyao  
 Laura M. Morrison  
 Erica F. Morrone  
 Michael J. Moss  
 J. Doug Moulton  
 Brian J. Mullen  
 Marie-Eve Nadeau  
 Charles P. Neeson  
 Henry E. Newman  
 Kwok C. Ng  
 Wai Hung Ng  
 Lisa M. Nield  
 Rosalie Nolet  
 Wade H. Oshiro  
 Ginette Pacansky  
 Kristin M. Palm  
 Fanny C. Paz-Prizant  
 Rosemary C. Peck  
 Timothy B. Perr  
 Thomas L. Poklen  
 Katherine D. Porter  
 Ricky R. Poulin  
 David N. Prario  
 Rachel Radoff  
 Thomas O. Rau  
 James E. Rech  
 Victor U. Revilla  
 Sophie Robichaud  
 Beth A. Robison  
 Valerie Robitaille  
 Juan C. Rodriguez  
 Bradley M. Rolling  
 Jason M. Rosin  
 Richard R. Ross  
 Peter A. Royek  
 William P. Rudolph  
 Brent Sallay  
 Eric L. Savage  
 Erin E. Schaaf  
 Monica S. Schroeter  
 Melissa L. Shelley  
 Zilan Shen  
 Jacqueline W.Y. Shoong  
 Janet K. Silverman  
 Helen A. Sirois  
 Donald P. Skrodenis  
 Jeffery J. Smith  
 Jiyang Song

Yun Song  
 Michael P. Speedling  
 Calvin C. Spence  
 Esperanza Stephens  
 Christopher J. Stoll  
 Frederick M. Strauss  
 Stephen J. Streff  
 Qiang Su  
 Zhongmei Su  
 Taher I. Suratwala  
 Mariane Takahashi  
 Craig P. Taylor  
 Richard G. Taylor  
 Aaron A. Temples  
 Anne M. Thomas  
 Kathy M. Thompson  
 Tony G. Tio

Andy K. Tran  
 Donald K. Treanor  
 Joseph S. Tripodi  
 Alice H. Tsai  
 Kooten Chris Van  
 Justin M. VanOpdorp  
 Steven J. Vercellini  
 Maximillian C. Victoriano  
 David M. Vogt  
 Benjamin J. Walker  
 Christopher L. Wampole  
 Yingnian XL Wang  
 Gregory S. Wanner  
 Gabriel M. Ware  
 Timothy G. Wheeler  
 Oliver T. Wilson  
 Cari B. Winebrenner

Brant H. Wipperman  
 Calvin Wolcott  
 Shawn A. Wright  
 Jie Xiao  
 Zhicheng Xin  
 Jianlu Xu  
 Tong Xu  
 Fan Ye  
 Arvelle D. Zacharias  
 Anton Zalesky  
 Guowen Zhang  
 Juemin Zhang  
 Qin Zhao  
 Yue Zhao  
 Kan Zhong  
 Gang Zhou

## MINUTES OF THE 2006 SPRING MEETING

### ***Sunday, May 7, 2006***

The Casualty Actuarial Society (CAS) Board of Directors met from 8:00 a.m. to 4:30 p.m.

Registration was held from 4:00 p.m. to 6:30 p.m.

From 5:30 p.m. to 6:30 p.m. there was an officers' reception for new Associates and accompanying persons.

A welcome reception for all attendees was held from 6:30 p.m. to 7:30 p.m.

### ***Monday, May 8, 2006***

Registration was held from 7:00 a.m. to 5:00 p.m.

A continental breakfast was served at 7:00 a.m. before the business session, which was opened by CAS President Paul Braithwaite at 8:00 a.m. Mr. Braithwaite welcomed everyone and announced that the meeting was being Webcast over the CAS Web Site. He then introduced the members of the CAS Board of Directors and Executive Council.

Mr. Braithwaite went on to introduce the past presidents of the society in attendance including Ronald L. Bornhuetter (1975), Stephen P. D'Arcy (2005), Patrick J. Grannan (2001), David G. Hartman (1988), Allan M. Kaufman (1995), Mary Frances Miller (2004), and Michael A. Walters (1986). Mr. Braithwaite also noted that this was Mr. Bornhuetter's 99<sup>th</sup> meeting.

Special guests in attendance included Junji Furuki of The Institute of Actuaries of Japan; Jon Holtan, 2005 Hachemeister Prize winner for his paper "Pragmatic Insurance Option Pricing;" Mareb Del Rosario Cervoni of the Academia de Actuaries de Puerto Rico; and Tom Griffin, senior staff attorney for the American Academy of Actuaries.

Mr. Braithwaite also recognized all the Fellows and Associates who had been CAS members for 25 years or more, and honored everyone who has volunteered for the CAS or the American Academy of Actuaries during the past year.

Mr. Braithwaite introduced vice president—professional education, Beth Fitzgerald, who recognized Towers Perrin as a supporter of the meeting. Their support helped the CAS to keep meeting registration fees low and offer additional amenities, such as a Cyber Café.

Ms. Fitzgerald went on to encourage attendees to fill out their evaluation forms in order for the CAS to receive appropriate feedback on the meeting. She explained that there would be two new types of concurrent sessions at the meeting. In addition, two specific tracks would present three related concurrent sessions on a particular topic: the Reserve Variability/Stochastic Reserving Track and the second was the Enterprise Risk Management Track. Ms. Fitzgerald expressed the CAS's enthusiasm for offering these "mini-seminars" and encouraged member feedback.

She then noted that two Proceedings papers and two discussion papers would be presented at the meeting, along with the ARIA and Hachemeister prize papers.

In closing, Ms. Fitzgerald thanked chairperson Pat Woods and the Program Planning Committee along with the CAS office staff for putting together another wonderful CAS meeting.

Following these announcements, the new CAS Fellows and Associates in attendance were honored in a special ceremony. The CAS admitted 37 new Fellows and 39 new Associates in May 2006. James K. Christie announced the new Associates and Thomas G. Myers announced the new Fellows.

Mr. Braithwaite also announced that three additional new Fellows were appointed via Mutual Recognition: Marcus Alan Tarrant of PricewaterhouseCoopers LLP, Andrew Martin Chandler of Mercer Oliver Wyman Actuarial Consulting, and Andrew J. Turnbull of XL Financial Solutions, LLC. All three gentlemen are Fellows of the Institute of Actuaries in the United Kingdom.

The names of the members of this Spring 2006 class follow.

#### NEW FELLOWS

Carolyn J. Bergh	William T. Jarman	Andrea L. Phillips
Michael J. Blasko	Luke G.C. Johnston	Keith A. Rogers
Christine Cadieux	Burt D. Jones	Benjamin G. Rosenblum
Thomas L. Cawley	Julie M. Joyce	Peter Abraham Scourtis
Denise L. Cheung	Douglas H. Lacoss	Erik J. Steuernagel
Ting Him Choi	Hugues Laquerre	Yuchen Su
Eric R. Clark	Henry T. Lee	Jonas F. Thisner
Thomas Marie Cordier	Sharon Xiaoyin Li	Chang-Hsien Wei
Christopher A. Donahue	Edward P. Lionberger	Xinxin Xu
Louise Frankland	Laurence R. McClure	Ka Chun Yeung
Bobby Earl Hancock	Christopher A. Najim	Navid Zarinejad
Joseph Hebert	Norman Niami	
James Anthony Heer	Christopher A. Pett	

#### NEW FELLOWS BY MUTUAL RECOGNITION

Andrew Martin Chandler  
 Marcus Allan Tarrant  
 Andrew J. Turnbull

#### NEW ASSOCIATES

Yazeed F. Abu-Sa'a	Lilian Y. Giraldo	Samuel Robert Peters
Rocklyn Tee Altschuler	Todd N. Gunnell	Etienne Plante-Dube
Melissa Ann Baro	RenBin Guo	Christopher James Platania
Rita Bustamante	Kimberly Ann Holmes	Lovely G. Puthenveetil
Sandra J. Callanan	Sheri L. Holzman	Nicholas J. Reed
Samuel C. Cargnel	Queenie W.C. Huang	Dolph James Robb
Matthew J. Cavanaugh	Eric J. Kendig	Bryan V. Spero
Gregory R. Chrin	Stephen Jacob Koca	Lori R. Thompson
Elizabeth Jill Clark	Nadya Kuzkina	Humberto M. Valdes
Christopher J. Cleveland	Jennifer Marie Lehman	HongTao Wang
Marc-Andre Desrosiers	Katherine Yukyue Lin	David J. Watson
Malika El Kacemi-Grande	Kazuko Minagawa	Zhikun Wu
Vincent M. Franz	Eric L. Murray	Lang Zhang

Mr. Braithwaite then introduced Patrick J. Grannan, a past president of the society (2001), who gave the address to new members.

After the address, Mr. Braithwaite announced the Harold W. Schloss Memorial Scholarship Fund, an award that benefits a deserving and academically outstanding student in the actuarial program in the University of Iowa's Department of Statistics and Actuarial Science. The student recipient is selected by the Trustees of the CAS Trust, based on the recommendation of the Department Chair at the University of Iowa. Pui Sai Lau was the 2006 recipient of the \$500 scholarship.

Mr. Braithwaite then announced the Charles A. Hachemeister Award, which was established in 1993 in recognition of Charles A. Hachemeister's many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN. The winner was Jon Holtan for his paper, "Pragmatic Insurance Option Pricing."

Joanne Spalla, vice president—marketing and communications, discussed the CAS Web Site re-design as well as the progress with the new journal. She also announced the Minority Recruiting Activities/ High School Scholarship Winners. The recipients, Manuel L. Rivera Morales of San Ignacio High School and Jesús Gómez Fuertes of Escuela Gabriela Mistral, were both from Puerto Rico and were identified by their schools as having the potential to become actuaries.

Mr. Braithwaite closed the business session.

After a refreshment break from 10:00 a.m. to 10:30 a.m. the first general session was held from 10:30 a.m. to 12:00 p.m.

Enterprise Risk Management Roundtable—Where Are We?

Moderator:	John J. Kollar Vice President of Consulting & Research, ISO
Panelists:	David N. Ingram Director, Enterprise Risk Management, Standard & Poor's  Stephen P. Lowe Managing Director, Towers Perrin  Donald F. Mango Director of Research & Development, Guy Carpenter Instrat

A luncheon at 12:00 p.m. followed with a keynote speech by Michael Broome. Mr. Broome graduated from Appalachian State University, where he designed his academic major in leadership development. He has spoken to nearly 3,000 audiences in the last 22 years. Mr. Broome addressed the CAS on “Killing Stress Before It Kills You: Everything’s Coming Up Neurosis.”

Following the keynote address, the afternoon was devoted to presentations of concurrent sessions. The panel presentations from 1:30 p.m. to 3:00 p.m. covered the following topics:

1. Enterprise Risk Management—Theory and Practice
 

Moderator/Panelist:	Stephen P. D’Arcy Professor, Department of Finance, University of Illinois
Panelist:	Christopher D. “Kip” Bohn Assistant Director and Actuary, Aon Risk Consultants Inc.
  
2. Reserve Variability: Where Are We Today?
 

Panelists:	Rodney Kreps Managing Director, Guy Carpenter & Company Inc.  Mark Shapland Actuary, Milliman Inc.
------------	--
  
3. Should There Be a National Catastrophe Pool?
 

Moderator:	David R. Chernick Actuary, Milliman Inc.
Panelists:	Edward T. Collins Esq. Counsel, Allstate Insurance Company  Mary Z. Seidel Esq. Vice President and Director of Federal Affairs, Reinsurance Association of America

4. Rating Agency Views Post-Katrina  
Moderator: Marcus Tarrant  
Manager, PricewaterhouseCoopers LLP  
Panelists: Pano Karambelas  
Moody's  
Thomas M. Mount  
Managing Senior Financial Analyst/Actuary,  
A.M. Best Company  
Peter Patrino  
Senior Director, Fitch Ratings
5. Pharmaceutical Products Liability  
Moderator: Michael Dubin  
Director, PricewaterhouseCoopers LLP  
Panelists: Claire A. Louis  
Principal Claims Consultant,  
PricewaterhouseCoopers LLP  
Rick Ramotar  
Senior Consultant and Actuary, Aon Risk Consultants Inc.
6. The Actuary and Enterprise Data Strategies—Part 1  
Moderator: Pete Marotta  
Principal, ISO  
Panelists: Art Cadorine  
Assistant Vice President, ISO  
Gary Knoble  
Principal, Hog River Consulting  
Christine Siekierski  
Vice President of Operations,  
Wisconsin Compensation Rating Bureau  
Bruce A. Tollefson  
President, Minnesota Workers' Compensation  
Rating Bureau
7. Discussion of Exposure Draft of the Property/Casualty Unpaid Claim Estimates Standard of Practice  
Moderator/Panelist: Christopher S. Carlson  
Consultant, Pinnacle Actuarial Resources Inc.  
Panelists: Raji Bhagavatula  
Principal, Milliman Inc.  
Mary Frances Miller  
President, Select Actuarial Services  
Karen Terry  
Assistant Vice President and Actuary, State Farm Mutual Automobile  
Insurance Company

The following discussion papers were presented from 1:30 p.m. to 3:30 p.m.:

1. "Sarbanes-Oxley Section 404 Internal Controls and Actuarial Processes"  
Authors: Leslie R. Marlo  
Senior Manager, KPMG LLP  
G. Chris Nyce  
Senior Manager, KPMG LLP

2. "Fair Value Accounting for Property-Casualty Insurance Companies"  
Author: Sholom Feldblum  
Vice President, Liberty Mutual Group

After a brief refreshment break, concurrent sessions continued from 3:30 p.m. to 5:00 p.m.

1. Enterprise Risk Management—Beyond Property/Casualty Insurance  
Moderator/Panelist: David N. Ingram  
Consulting Actuary, Standard & Poor's  
Panelist: Robert F. Wolf  
Director, Navigant Consulting
2. Reserve Variability: Who Is Doing What?  
Panelist: Mark Shapland  
Actuary, Milliman Inc.
3. Why Don't Catastrophe Models Work . . . or Do They?  
Moderator: Benoit Carrier  
Actuarial Director, Zurich North America  
Panelists: Maria Kovas  
Catastrophe Manager, Zurich North America  
David A. Lalonde  
Senior Vice President, AIR Worldwide Corporation
4. Actuarial Ideas on Risk Transfer  
Moderator/Panelist: Michael J. Belfatti  
Towers Perrin  
Panelist: Spencer M. Gluck  
Senior Vice President, Guy Carpenter Instrat
5. The Actuary and Enterprise Data Strategies—Part 2  
Moderator: Pete Marotta  
Principal, ISO  
Panelists: Art Cadorine  
Assistant Vice President, ISO  
Gary Knoble  
Principal, Hog River Consulting

## Minutes of the 2006 Spring Meeting

Christine Siekierski  
Vice President of Operations, Wisconsin  
Compensation Rating Bureau  
Bruce A. Tollefson  
President, Minnesota Worker's Compensation  
Rating Bureau

### 6. Current Insurance Events in Puerto Rico

Moderator: Tom Bayley  
Senior Consultant, Towers Perrin

Panelists: Jose Perez Diaz  
Academia de Actuarios de Puerto Rico  
Michael Bayard Smith  
Consulting Actuary, Towers Perrin

The following papers were also presented from 3:30 p.m. to 5:00 p.m.:

### 1. "The Use of Dynamic Financial Analysis to Determine Whether an Optimal Growth Rate Exists for a Property-Liability Insurer" (ARIA Prize Paper)

Authors: Stephen P. D'Arcy  
Professor, Department of Finance, University of  
Illinois  
Richard W. Gorvett  
Actuarial Science Professor, University of Illinois

### 2. "Pragmatic Insurance Option Pricing" (Hachemeister Prize Paper)

Author: Jon Holtan  
If P&C Insurance Ltd.

A reception for the new Fellows was held from 5:30 p.m. to 6:30 p.m. with a general reception for all members and their guests following from 6:30 p.m. to 7:30 p.m.

Paul and Nancy Braithwaite hosted a cocktail reception in their hospitality suite from 9:00 p.m. to 11:00 p.m.

## Tuesday, May 9, 2006

The CAS Executive Council met over breakfast from 7:00 a.m. to 7:50 a.m.

Registration was held from 7:00 a.m. to 12:30 p.m.

A continental breakfast was served from 7:00 a.m. to 8:00 a.m. From 8:00 a.m. to 9:30 a.m. the following general sessions were held:

### Natural Catastrophes—Have the Rules Changed?

Moderator: Michael A. Walters  
Consulting Actuary, Towers Perrin

Panelists: James W. Jonske  
Assistant Vice President, Allstate Insurance  
Company  
Stephen J. Mildenhall  
Executive Vice President, Aon Re Services



## Minutes of the 2006 Spring Meeting

Robert L. Ricker  
President and Executive Director, Citizens  
Property Insurance Corporation; Chairman,  
Florida Commission on Hurricane Loss Projection Methodology

### Predictive Modeling—Panacea or Placebo?

Moderator: Serhat Guven  
Consultant, EMB America LLC

Panelists: Howard Eagelfeld  
Actuary, Florida Office of Insurance Regulation  
Keith Toney  
Vice President, Choicepoint Insurance Analytics,  
Insurequote Inc.  
Jonathan White  
Assistant Vice President and Actuary, The Hartford  
Financial Services Group

A refreshment break was held from 9:30 a.m. to 10:00 a.m.

The following concurrent sessions were held from 10:00 a.m. to 11:30 a.m.:

1. Enterprise Risk Management—New Approach to Ratemaking and Reserving?  
Moderator/Panelist: John J. Kollar  
Vice President of Consulting & Research, ISO  
Panelist: Russell Bingham  
Director of Research & Development, The Hartford
2. Reserve Variability: Two Basic Models  
Panelist: David Clark  
Vice President and Actuary,  
American Re-insurance Company
3. The Status of Sarbanes-Oxley and Insurance  
Moderator/Panelist: Ann Griffith  
Senior Consulting Actuary, Ernst & Young LLP  
Panelist: Steven M. Visner  
Principal, Deloitte Consulting LLP
4. International Issues—Why Should I Care About International Issues?  
Moderator: Amy S. Bouska  
Consulting Actuary, Towers Perrin  
Panelists: Glenn G. Meyers  
Chief Actuary, ISO Innovative Analytics  
Mary Frances Miller  
President, Select Actuarial Services

5. Medical Malpractice: Is the Crisis Over?

Moderator/Panelist: Carl Ashenbrenner  
Actuary, Milliman Inc.

Panelists: Kevin M. Bingham  
Senior Manager, Deloitte Consulting LLP

Robert J. Walling  
Principal and Consulting Actuary,  
Pinnacle Actuarial Resources Inc.

6. Actuarial Malpractice: Guide for a Practicing Actuary

Moderator: Chad C. Wischmeyer  
Director, Mercer Oliver Wyman Actuarial Consulting Inc.

Panelists: Thomas C. Griffin  
Senior Staff Attorney, American Academy of Actuaries

Ronald Lepinkas  
Partner, Lord, Bissell & Brook LLP

7. How Have Investigations, Subpoenas, and the New NAIC Attestation and Disclosure Requirements Impacted the Reinsurance Market?

Moderator: Mark W. Littmann  
Principal, PricewaterhouseCoopers LLP

Panelists: Spencer Gluck  
Senior Vice President, Guy Carpenter Instrat

Kenneth Kruger  
Senior Vice President, Willis Re

After a break for lunch, a golf tournament commenced at 1:00 p.m. and the following concurrent sessions were presented from 12:30 p.m. to 2:00 p.m.:

1. Precision Rating—Rating by Address Rather than Territory

Moderator: Howard M. Eagelfeld  
Actuary, Florida Office of Insurance Regulation

Panelists: Stephen C. Fiete  
Vice President, Aon Re Services

Daniel Finnegan  
President, Quality Planning Corporation

2. D&O Liability: What Happened and What's Ahead

Moderator: Carl X. Ashenbrenner  
Principal and Consulting Actuary, Milliman Inc.

Panelists: Vagif Amstislavskiy  
Vice President, Zurich North America

Elissa M. Sirovatka  
Consulting Actuary, Towers Perrin

## Minutes of the 2006 Spring Meeting

The following Proceedings papers were presented from 12:30 p.m. to 2:00 p.m.:

1. "Riskiness Leverage Models" by Rodney Kreps  
Discussion by: Robert A. Bear  
Consulting Actuary, RAB Actuarial solutions, LLC
2. "Why Larger Risk Have Smaller Insurance Charges"  
Author: Ira L. Robbin  
Senior Pricing Actuary, Partner Reinsurance Company Ltd.

The day concluded with a Caribbean Beach Buffet and entertainment for all attendees at Parque Las Palmas/Marina Pool from 6:30 p.m. to 9:30 p.m.

### ***Wednesday, May 10, 2006***

After a continental breakfast from 8:00 a.m. to 9:30 a.m. certain sessions were repeated and the following concurrent sessions were held:

1. Insurance Regulation in Latin America  
Moderator: Andrew Giffin  
Principal, Towers Perrin  
Panelists: Lcda. Dorelisse Juarbe Jiménez  
Oficina del Comisionado de Seguros  
Eduardo Fraga Lima de Melo  
Actuary, SUSEP
2. Statements of Actuarial Opinion: Opinions in '05, What's New For '06, and Beyond?  
Moderator: Patricia A. Teufel  
Principal, KPMG LLP  
Panelists: Holmes M. Gwynn  
Senior Actuary, Texas Department of Insurance  
Chester J. Szczepanski  
Vice President and Chief Actuary,  
Donegal Insurance Group
3. Recent Events and Their Impact on Reinsurance Pricing Worldwide  
Moderator: Steve Kelner  
Chief Valuation Actuary, GE Insurance Solutions  
Panelists: Yves Provencher  
Senior Vice President, Willis Re Inc.  
Maureen Stazinski  
Consulting Actuary, Towers Perrin

4. Excess Workers Compensation Pricing Methodologies
- Moderator/Panelist: Russell H. Greig  
Consulting Actuary, Towers Perrin
- Panelists: Jose R. Couret  
Senior Vice President, Guy Carpenter & Company Inc.  
Gary Venter  
Managing Director, Guy Carpenter & Company Inc.

After a refreshment break from 9:30 a.m. to 10:00 a.m. the final general session was held from 10:00 a.m. to 11:30 a.m.

#### International Reserving Practices

- Moderator: John C. Narvell  
Global Chief Actuary, GE Insurance Solutions
- Panelists: Catherine Cresswell  
Senior Consultant, Watson Wyatt Limited  
Junji Furuki  
Actuary, Sampo Japan Insurance  
Ricardo A. Tagliafichi  
Professor, University of Buenos Aires

Mr. Braithwaite announced future meetings and seminars before adjourning the meeting.

#### Attendees of the 2006 CAS Spring Meeting

The 2006 CAS Spring Meeting was attended by 361 Fellows, 112 Associates, and 48 guests. The names of the Fellows and Associates in attendance follow:

#### FELLOWS

Ethan D. Allen	Michael J. Blasko	Bethany L. Cass
Fernando Alberto Alvarado	Daniel D. Blau	Sanders B. Cathcart
Vagif Amstislavskiy	Barry E. Blodgett	Kevin Cawley
Deborah Herman Ardern	Michael J. Bluzer	Thomas L. Cawley
Carl Xavier Ashenbrenner	Mark E. Bohrer	Hao Chai
Craig Victor Avitabile	Steven W. Book	Dennis K. Chan
Stevan S. Baloski	Ronald L. Bornhuetter	Kevin K.W. Chan
Thomas R. Bayley	Lesley R. Bosniack	David R. Chernick
Robert A. Bear	Amy S. Bouska	Denise L. Cheung
Patrick Beaudoin	George P. Bradley	Richard M. Chiarini
Stephen A. Belden	Paul Braithwaite	Thomas Joseph Chisholm
Michael J. Belfatti	Kelly A. Bramwell	Michael Joseph Christian
Douglas S. Benedict	Michael D. Brannon	James K. Christie
Carolyn J. Bergh	Rebecca Schafer Bredehoeft	Cindy Cin-Man Chu
Ellen Berning	George Burger	Benjamin W. Clark
Raji Bhagavatula	James Calton	David R. Clark
Chris M. Bilski	Christopher S. Carlson	Eric R. Clark
Richard S. Biondi	Benoit Carrier	J. Paul Cochran

# Minutes of the 2006 Spring Meeting

Thomas Marie Cordier	Patrick J. Grannan	Dana F. Joseph
Brian C. Cornelison	Russell H. Greig	Gary R. Josephson
Catherine Cresswell	Ann V. Griffith	Julie M. Joyce
Alan M. Crowe	Stacie R.W. Grindstaff	Erin Hye-Sook Kang
Patrick J. Crowe	Robert A. Grocock	Allan M. Kaufman
M. Elizabeth Cunningham	Linda M. Groh	Susan M. Keaveny
Stephen P. D'Arcy	Lisa N. Guglietti	Eric R. Keen
Kenneth S. Dailey	Serhat Guven	Steven A. Kelner
David A. DeNicola	Edward Kofi Gyampo	Susan E. Kent
John D. Deacon	Nasser Hadidi	Stacey M. Kidd
Jeffrey F. Deigl	Allen A. Hall	Joseph E. Kirsits
Robert V. Deutsch	Bobby Earl Hancock	Jennifer E. Kish
John T. Devereux	George M. Hansen	Jonathan David Koch
Christopher A. Donahue	Jason C. Harland	Leon W. Koch
Michael C. Dubin	Robert L. Harnatkiewicz	John J. Kollar
Tammi B. Dulberger	David S. Harris	Michael W. Kookon
Dennis Herman Dunham	David G. Hartman	Rodney E. Kreps
Rachel Dutil	Robin A. Haworth	John R. Kryczka
Ruchira Dutta	Jeffery Tim Hay	Howard A. Kunst
Sophie Duval	Matthew T. Hayden	Kimberly J. Kurban
Howard M. Eagelfeld	Roger M. Hayne	Scott C. Kurban
Dale R. Edlefsen	Joseph Hebert	Edward M. Kuss
Mark Kelly Edmunds	James Anthony Heer	Salvatore T. LaDuca
David M. Elkins	Christopher Ross Heim	Robin M. LaPrete
Dawn E. Elzinga	Scott E. Henck	Douglas H. Lacoss
David Engles	John Herder	François Lacroix
Paul E. Ericksen	Christopher Todd	Blair W. Laddusaw
Kathleen Marie Farrell	Hochhausler	Julie-Linda Laforce
Richard I. Fein	Jason N. Hoffman	David A. Lalonde
Sholom Feldblum	Suzanne Barry Holohan	Dean K. Lamb
Kevin M. Finn	Allen J. Hope	Hugues Laquerre
Beth E. Fitzgerald	Robert J. Hopper	James W. Larkin
Chauncey Edwin Fleetwood	Eric J. Hornick	Pierre Guy Laurin
Melanie Fleming-Dihora	Mary T. Hosford	Jason A. Lauterbach
Daniel J. Flick	Jeffrey R. Hughes	Paul B. LeSturgeon
William J. Fogarty	Eric David Huls	Guy Lecours
Sebastien Fortin	Philip M. Imm	Borwen Lee
Louise Frankland	Craig D. Isaacs	Henry T. Lee
Dana R. Frantz	Jesse T. Jacobs	Kevin A. Lee
Michelle L. Freitag	William T. Jarman	Scott J. Lefkowitz
Keith R. Gentile	Richard Clay Jenkins	Stephen E. Lehecka
Joel D. Glockler	Philip J. Jennings	Yuxiang Lei
Spencer M. Gluck	Charles B. Jin	Sally Margaret Levy
Andrew Samuel Golfin	Eric J. Johnson	John J. Lewandowski
David B. Gordon	Luke G. C. Johnston	Sharon Xiaoyin Li
Richard W. Gorvett	Steven M. Jokerst	Edward P. Lionberger
Linda M. Goss	Burt D. Jones	Mark W. Littmann
Jay C. Gotelaere	William Rosco Jones	Andrew M. Lloyd

# Minutes of the 2006 Spring Meeting

Dennis J. Loper	Layne M. Onufer	Harvey A. Sherman
Stephen P. Lowe	Matthew R. Ostiguy	Ollie L. Sherman
Rimma Maasbach	Michael Guerin Owen	Bret Charles Shroyer
Brian E. Mac Mahon	Jennifer J. Palo	Elissa M. Sirovatka
Donald F. Mango	Lisa Michelle Pawlowski	Michael Bayard Smith
Steven Manilov	Anthony A. Perraine	Jay Matthew South
Leslie R. Marlo	Kevin P. Peterson	Joanne S. Spalla
Jason N. Masch	Kraig Paul Peterson	Theodore S. Spitalnick
Steven E. Math	Christopher A. Pett	Douglas W. Stang
Stuart B. Mathewson	Andrea L. Phillips	Michael William Starke
Robert W. Matthews	Faith M. Pipitone	Erik J. Steuernagel
Bonnie C. Maxie	Kristine E. Plickys	Michael J. Steward
Dee Dee Mays	Igor Pogrebinsky	Avivya Simon Stohl
Michael G. McCarter	Sean Evans Porreca	Mark Richard Strona
Laurence R. McClure	Stuart Powers	Christopher J. Styrsky
Stephane J. McGee	Virginia R. Prevosto	Zongli Sun
John D. McMichael	Mark R. Proska	Roman Svirsky
Sylvia S. McMichael	Kenneth Quintilian	Jeanne E. Swanson
Dennis T. McNeese	Ricardo Anthony Ramotar	Chester John Szczepanski
Jeffrey A. Mehalic	Scott E. Reddig	Marcus A. Tarrant
Stephen V. Merkey	Delia E. Roberts	Karen F. Terry
Glenn G. Meyers	Michelle L. Rockafellow	Patricia A. Teufel
Vadim Y. Mezhebovsky	Rebecca L. Roever	Neeza Thandi
Jennifer Middough	Keith A. Rogers	Daniel E. Thomas
Stephen J. Mildenhall	Steven Carl Rominske	Richard D. Thomas
Mary Frances Miller	A. Scott Romito	Robert W. Thompson
Paul W. Mills	Jay Andrew Rosen	Dovid C. Tkatch
Ain Milner	Benjamin G. Rosenblum	Michael J. Toth
Richard B. Moncher	David A. Rosenzweig	Cynthia Traczyk
David Patrick Moore	Robert Allan Rowe	Brian K. Turner
Kyle S. Mrotek	Jean Roy	Stephen H. Underhill
Joseph J. Muccio	Jean-Denis Roy	Joel A. Vaag
Mark W. Mulvaney	Laura Beth Sachs	William R. VanArk
Jarow G. Myers	Letitia M. Saylor	Gary G. Venter
Seth Wayne Myers	Doris Y. Schirmacher	Ricardo Verges
Thomas G. Myers	Karen L. Schmitt	Jennifer Anne Vezza
Christopher A. Najim	Matt J. Schmitt	Steven M. Visner
John C. Narvell	Susan C. Schoenberger	Michael G. Wacek
Aaron West Newhoff	Annmarie Schuster	Gregory M. Wacker
Khanh K. Nguyen	Kim A. Scott	Thomas A. Wallace
Michael Douglas Nielsen	Peter Abraham Scourtis	Robert J. Walling
John Nissenbaum	Terry Michael Seckel	Keith A. Walsh
John E. Noble	Ernest C. Segal	Michael A. Walters
Peter M. Nonken	Vincent M. Senia	Mo Wang
G. Chris Nyce	Michael Shane	Bryan C. Ware
Terrence M. O'Brien	Huidong Kevin Shang	Thomas V. Warthen
Kathleen C. Odomirok	Jin Shao	Chang-Hsien Wei
Randall William Oja	Mark R. Shapland	Scott P. Weinstein

Peter A. Weisenberger  
Thomas E. Weist  
L. Nicholas Weltmann  
David C. Westerholm  
Jonathan White  
Mark Whitman  
John J. Winkleman

Dean M. Winters  
Chad C. Wischmeyer  
Robert F. Wolf  
Simon Kai-Yip Wong  
Jeffrey F. Woodcock  
Patrick B. Woods  
Xinxin Xu

Huey Wen Yang  
Sung G. Yim  
Jeanne Lee Ying  
Edward J. Yorty  
Navid Zarinejad  
Lijuan Zhang

# ASSOCIATES

Yazeed F. Abu-Sa'a  
Sajjad Ahmad  
Rocklyn Altshuler  
Gina Ferst Bartnik  
Thomas C. Bates  
Nicolas Beaudoin  
Mario Binetti  
Mary Denise Boarman  
Christopher David Bohn  
Donna M. Bono  
Rita Bustamante  
Arthur R. Cadorine  
Sandra J. Callanan  
Kenrick A. Campbell  
Gregory R. Chrin  
Joung-Ju Chung  
Elizabeth Jill Clark  
Christopher J. Cleveland  
Arthur I. Cohen  
David Ernest Corsi  
Jose R. Couret  
Mujtaba H. Dato  
Mari A. Davidson  
Brian W. Davis  
Willie L. Davis  
Krikor Derderian  
Jeffrey E. Doffing  
François Richard Dumontet  
Wendy A. Farley  
Stephen Charles Fiete  
William P. Fisanick  
Ross C. Fonticella  
Mauricio Freyre  
Stewart H. Gleason  
Paul E. Green  
Christopher Gerald Gross  
Todd N. Gunnell  
Holmes M. Gwynn

Kyle M. Hales  
Julie K. Halper  
Robert C. Hill  
Kimberly Holmes  
Sheri L. Holzman  
Queenie W. C. Huang  
Alison Susanne Jennings  
Gregory K. Jones  
James W. Jonske  
Jennifer Ge Kang  
Susan L. Klein  
Stephen Jacob Koca  
John E. Kollar  
James J. Konstanty  
Thomas F. Krause  
Kak Lau  
Jennifer Marie Lehman  
William W. Leiner  
Brendan Michael Leonard  
Katherine Yukyue Lin  
Karen Lonergan  
David J. Macesic  
Vahan A. Mahdasian  
William R. McClintock  
Angela Garrett McGhee  
Richard James Mills  
Kazuko Minagawa  
Stanley K. Miyao  
Jason L. Morgan  
Michael W. Morro  
Thomas M. Mount  
Eric L. Murray  
Prakash Narayan  
Benjamin R. Newton  
Wade H. Oshiro  
James Alan Partridge  
Samuel Robert Peters  
Christopher James Platania

Matthew H. Price  
Yves Provencher  
Richard B. Puchalski  
Lovely G. Puthenveetil  
James E. Rech  
Nicholas J. Reed  
Steven J. Regnier  
Cynthia L. Rice  
Arnie W. Rippener  
Dolph James Robb  
Scott J. Roth  
Julie Clarisse Russell  
Lawrence M. Schober  
Sheri Lee Scott  
David Garrett Shafer  
Janel M. Sinacori  
David C. Snow  
G. Dennis Sparks  
Bryan V. Spero  
Gary A. Sudbeck  
Feixue Tang  
Joseph P. Theisen  
Tanya K. Thielman  
Lori R. Thompson  
Joseph S. Tripodi  
Humberto M. Valdes  
Felicia Wang  
HongTao Wang  
Monty James Washburn  
David J. Watson  
David Lynn Whitley  
Stephen C. Williams  
Zhikun Wu  
Robert S. Yenke  
Hui Yu Zhang  
Rita M. Zona

## 2006 EXAMINATIONS—SUCCESSFUL CANDIDATES

Spring sittings for Exams 3, 5, 7-Canada, 7-United States, and 8 of the Casualty Actuarial Society were held April 25-28, 2006. Transitional Validation by Education Experience (VEE) Examinations for Economics, Corporate Finance, and Applied Statistical Methods were held February 16, 2006 and August 9, 2006. Fall sittings for Exams 3, 6, and 9 of the Casualty Actuarial Society were held October 31 through November 2, 2006.

Examinations for Exams 1, 2, and 4 are jointly sponsored by the Canadian Institute of Actuaries, Casualty Actuarial Society, and the Society of Actuaries. Exam 1 was conducted as a computer-based test in February, May, August, November, and December 2006. Exams 2 and 4 were held in May and November 2006. Candidates successful on these examinations were listed in joint releases of the Societies.

The CAS admitted 37 new Fellows and 39 Associates at the 2006 CAS Spring Meeting in May. By passing Fall 2005 CAS examinations, these candidates successfully fulfilled the Society requirements for Fellowship or Associateship designation. See the 2006 Spring Meeting Minutes for a listing of these new Fellows and Associates.

At the 2006 CAS Annual Meeting in November, the CAS admitted 121 new Fellows (one by mutual recognition) and 197 new Associates. By passing Spring 2006 CAS examinations, these candidates successfully fulfilled the Society requirements for Fellowship or Associateship designation. See the 2006 Annual Meeting Minutes for a listing of these new Fellows and Associates.

Following are the lists of passing candidates for 2006 CAS Examinations.

### Exam 3, Spring 2006

Abramovitz, Rachel A.	Cohen, Amy M.	Holmes, Derek M.
Alexiou, Anthony R.	Cole, Robert Alan	Holtti, Heidi Marie
Alff, Ross M.	Crites, Lori Anne	Huffman, Timothy
Allred, Melanie	Curtis, Patrick K.	Intveld, Rachel Andrea
Anderson, Scott D.	Czebe, John	Jaeger, Daniel Patrick
Ba, Dede A.	Dearing, Stefanie M.	Johnson, Cory Brandon
Basler, Aaron Thomas	Desjardins, Mathieu	Johnson, Peter James
Beck, Michael Christopher	Drasga, Neal Ray	Joncas, Frederic
Bloch, Karl Adam	Engell, Daniel A.	Key, Scott P.
Boivin, Maxime	Erhardt, Robert J.	Kiel, Andrew J.
Brancel, Deborah Lee	Ervin, Andrew E.	King, Timothy W.
Brochu-Leclair, Maxime	Evans, Andrew J.	Kitchenman, Renee Marie
Brundage, Theresa M	Evans, John Michael	Knoepke, Sarah Ann
Bundt, Melissa Lillian	Fan, Lei	Kumar, Dewesh
Cabell, Jarrett Durand	Farrelly, Ryan P.	Kutchmanich, Michael R.
Caminiti, Megan Marie	Feder, Gary M.	Lacker, Kimberly E.
Caraballo, Angelo	Gibson, Daniel E.	Lambeth, Ashley A.
Carpenter, Eric David	Gilham, Eric David	Lambros, John David
Castello, Amanda Marie	Goel, Vipul	Lavazza, Michael J.
Chang, Maria	Govindan, Vijay	Levine, Justin
Charak, Jonathan J.	Gray, Brent R.	Li, Yuan
Chatterjee, Aritra	Haley, Charlotte Rachel	Lilley, Simon John
Chen, Chi Fu	Haravitch, Keli E.	Lin, Chen-Hsiung
Chong, Kevin Matthew	Havlicek, Tanya D.	Lin, Jian Jing
Chou, Tin Wei	Heineman, Brett Edward	Lin, Li Ling
Cisewski, Jessica J.	Hingrajia, Ashish Rasik	London, Joshua C.



Maddipati, Harsha S.	Panther, Justin M.	Staudt, Andrew
Maloy, Christopher Don	Petrolis, Christopher August	Sullivan, Landon
Marcus, Samuel	Piser, Matthew D.	Sullivan, Sean P.
Martin, Zachary J.	Price, Elena	Tai, Chien-Ling
McAllister, Ryan Andrew	Price, Taylor M.	Thompson, Wendy L.
McKnight, Keith P.	Rapacz, Laura A.	Tsyrlunik, Natan
Mefford, Clifford Dean III	Reynolds, Christopher J.	Wallace, Luke Adam
Meier, Todd C.	Rice, Christopher D.	Wetterhus, Anna M.
Merollo, Nicholas A.	Riley, James M.	Wilson, Aaron Marshall
Mesagaes, Jonathan	Rokosz, Kathryn Marie	Xu, Yousheng
Milam, Justin T.	Sather, Chi Meng	Yamagishi, Yoshikazu
Milano, Anthony M.	Schwartz, Jennifer Rae	Yen, Tinju
Mo, Jennifer Yung	Seale, Rachel Marie	Yoon, Peter Hyunsuk
Monopolis, Kristin	Siegel, Steffen	Zalesky, Anton
Moyer, Gregory R.	Silver, Jonathon L.	Zhou, Huiyan A.
Murphy, Kelly A.	Skouson, Eric Brown	Zhuo, Qiang
Obermeyer, Ryan John	Sligay, Eric M.	Zielinski, Adolphe E.
O'Connell, Christine Morgan	Spencer, Brooke S.	
Paliwal, Suyash G.	Staples, Kevin	

### Exam 5, Spring 2006

Adamczyk, Victoria L.	Burke, Scott G.	Christens, Rachael J.
Albert, Justin L.	Cabana, Meggie	Chung, Melissa
Anderson, Erika Lee	Cabral, Jason A.	Chung, Meng-Fang
Andrekus, Bradley J.	Cai, Cui Liu	Clark, Matthew D.
Andrews, Brandie Jean	Cai, Duoduo	Cook, Cody W.
Andrews, Desmond D.	Cao, Chuan	Crawford, Ryan J.
Asplund, Ian Christopher	Capponi, Ryan V.	Dahl, Randi M.
Astudillo, Megan Laurissa	Carter, Jeffrey H.	De Graaf, George Lawrence
Ayana, Waswate P.	Chang, Carl	Demers, Myriam
Bailey, Nathan David	Chang, Frank H.	Derval, Benoit
Barker, Emily C.	Chang, Hungchi A.	Dhalla, Hussain
Beharelle, Aaron J.	Chao, Mei-Hsuan	Donoho, Scott A.
Beland, Christine	Chapleau, Eric	Dooley, Kirt Michael
Bergeron, Yan	Chapman, Derek Parker	D'Orsi, Peter H.
Bhandari, Davina	Chen, Johnny	Duckworth, Tehya Rose
Bian, Zhihui	Chen, Mingjen	Edison, Michael Kieth
Boivin, Genevieve	Chen, Xiaoying	Elliott, Nicole
Boivin, Stephanie	Cheng, Xiangyu	Embree, Dana
Bolduc, Jean Francois	Cheslawski, Jennifer L.	Emig, John
Bonde, Samantha E.	Chiang, Edward D.	Enlund, Christopher J.
Bowen, Stephen A.	Chiu, Chi Ling	Erdman, William H.
Bradford, Edward G.	Chiu, Donna C.	Erdmann, Shannon
Brenden, Justin J.	Chizek, Nicole K.	Ewe, Marcus
Brown, Elizabeth Janice	Chou, Anna Y.	Fahad, Muhammad Ali
Buchheim, Sara Lynn	Chow, Alyce M.	Fan, Yuting
Buhro, Elizabeth	Chow, Jammy	Fang, Bin

Fang, Lu	Kuang, Jinghua	Paik, Aran Jee-Yun
Farr, Jeffrey N.	Kuchazik, Ignace Y.	Paisley, Damon W.
Farrier, Mathieu	Kurtz, Jason Benjamin	Park, Gena S.
Fiorello, Danielle J.	Kwong, Alvin	Park, Janet
Floyd, Tricia D.	Lam, May	Parker, Bradley J.
Fung, Yan L.	Langevin, Guillaume	Patel, Kishen
Garand, Heidi Marie	Laurie, Alexander Jonathan	Payne, Michael W.
Garcia, Anna	Lee, Christie Lai Yin	Pearson, James L.
Gibson, Scott A.	Lee, Jeremy	Pessel, Jason
Gilbert, Jenifer E.	Lee, Joyce	Picard-Courtois, Elisabeth
Gill, Brian P.	Lehman, Meyer Tedde	Plasterer, Daniel James
Gravel, Mathieu	Lessard, Jean-Francois	Poeppelman, Jennifer M.
Green, Erin Elizabeth	Lettofsky, Ronald S.	Poon, Ming Yan
Gu, Neng	Leung, Wen Hung	Prior, Jenni Elizabeth
Guillot, Frederick	Levy, Richard Brian	Purdy, Matthew R.
Guller, Dmitriy	Li, Yongxing	Qin, Xiaobo
Ha, Vincent	Li, Yuan	Ramsey, Jason M.
Hall, Steven R.	Liao, Jia	Randolph, William Steve
Harger, Jason N.	Lim, Jiunjen	Rasmussen, Scott J.
Harter, Stephen M.	Lin, Chiouray	Rees, Ronald S.
Hermans, Brady L.	Lippowiths, Bradley W.	Reid, Andrew D.
Herzog, Paul Daniel	Liu, Cheuk K.	Richie, Dawn
Hoehne, Jennifer M.	Liu, Fengru	Rio, Todd Richard
Hoffmann, Mark R.	Lo, Kim Ho	Roach, Stacey I.
Holnagel, Rebecca H.	Loeffler, Dustin John	Robbin, Ira L.
Hsu, Nai-Wen	Lussier, Carl	Rudomino, Nadiya
Huang, Ying	Ma, Xiaoli	Saidani, Idir
Hunter, Rachel O.	Mackey, Evan P.	Saillant, Frederic
Hurd, Paul Jeffrey	Maizys, Debra Anne	Schiavone, Phillip F.
Iordan, Elena C.	Martius, Derek Michael	Schiebel, Mark A.
Isaman, Jed Nathaniel	Mast, Jerrel H.	Schirmers, Sunde M.
Jabben, Jennifer J.	Matte, Frederic	Schreck, Jonathan M.
Jacob, Linda	Mattheisz, Kelly	Schroeder, Jeffrey M.
Jacobson-Rogers, Shira Lisa	McKenney, Michael P.	Schwegler, Lyndsey
Jalbert, Pierre-Alexandre	McNattin, Cory	Scott, Brian M.
Jansen, John M.	Messner, Daniel John	Scull, April M.
Jiang, Bin	Micu, Eliade M.	Scull, Jennifer L.
Jutras, Annie-Claude	Miller, Erica L.	Sen, Shayan
Kelly, Jacob J.	Mondello, Mark H.	Shah, Vikas P.
Kemling, Amanda R.	Morales, Alejandro	Sharp, Matthew D.
Kim, Jung-Ah	Mortenson, Erick E.	Shen, Qi
Kimmons, Benjamin J.	Mozoul, Fritzner	Sheridan, David J.
Koch, Kathryn Rose	Myers, Christian Kleven	Shevchuk, Yevgeniy V.
Korobeinikova, Tatiana V.	Nagy, Stephen M.	Shum, Raymond Bond
Koury, Lucas James	Nemet, Joseph	Sidorov, Sergey S.
Kozic, Dusan	Nguyen, Dailoc Dinh	Siu, Hau-Kay T.
Krebs, Emily J.	Ning, Baohui	Smith, Michael L.
Krishnapillai, Easwarathas	Osmanovic, Maja	Smollik, Jared G.

Sorenson, Darryl R.	Van Berkel, Tony Alan	Yamashiro, Marcus M.
St. Pierre, Bradford J.	Vaninsky, Marina	Yan, Meng
Sterling, Ian P.	Vasecka, Melinda K.	Yang, Fang
Stevens, Casey Ann	Vasey, Thomas W.	Yang, Hao
Stoll, Emily Ruth	Verma, Amit	Yang, Liqing
Strand, Karen M.	Wan, Joyce C. S.	Yang, Ping
Su, Chih L.	Wang, Chunling	Yang, Yulai
Su, Xue	Wang, Min	Yarnell, Dominique
Surovy, Martin	Wang, Stream S.	Youngers, Anne E.
Surette, William A.	Webb, Jennifer M.	Yu, Yuan-Hung
Sweets, Jessica R.	Werden, Christian	Yuan, Bin
Tan, Wei-Chyin	Wideman, John Spencer	Zhang, Junya
Tao, Hoi Ning	Wilson, Steven M.	Zhang, Qinnan
Taub, Joshua Adam	Wittmann, Michael J.	Zhang, Wei
Thompson, Adrienne R.	Wong, Andrea	Zhang, Yan
Todoroski, Kris	Wong, Liza	Zhang, Yanwei
Trivedi, Jaya	Woo, Kenneth H.	Zhu, Yuanli
Trost, Matthew W.	Woodford, Jade	Zhuge, Shan
Tung, Chee Lim	Wu, Wan-ning	Ziebell, Caryn E.
Upton, Deborah J.	Wu, Xueming Grace	Zormelo, Cyril Max
Vaagen, Eric L.	Xia, Hui	
Vachon, Sebastien	Xu, Dehong	

**Exam 7-Canada, Spring 2006**

Aubin, Genevieve	Hu, Wang Yang	Robichaud, Sophie
Beliveau, Amelie	Hu, Yongtao	Robitaille, Valerie
Benoit, Guillaume	Julien, Karine	Sekhon, Surender S.
Bhanji, Sarah	Langevin, Francois	Takahashi, Mariane
Blais, Francois	Leclerc, Sara	Tanguay, Josy-Anne
Cheng, Houston Hau-Shing	Lee, Hidy Hiu Yin	Van Kooten, Chris John
Conway, Kevin	Lee, Seung-Won	Wei, Minwei
Cung-Rousseau, Alexandre	Lussier, Eric	Wipperman, Brant
De Carvalho, Lucia	Morin, Josee	Xiao, Jie
Decoteau, Stephen P.	Morrison, Laura M.	Yeung, Shuk Han Lisa
Elancheran, Ponniah	Nadeau, Marie-Eve	Zacharias, Arvelle D.
Godbout, Francois	Nolet, Rosalie	

**Exam 7-United States, Spring 2006**

Adamson, Eve Ingrid	Argesanu, George N.	Berman, Keith R.
Adanu, Mawunyo K.	Arhab, Amel	Birmingham, Robert C.
Ahmad, Hussain	Arthur, William M. II	Blackmore, Jennifer L.
Allen, Xin	Azari, Robert Joseph	Boland, James M. III
Andersen, Christopher T.	Baxter, Danny	Bomboy, Elizabeth
Anderson, Alanna	Bean, Michael Alan	Borgelt, Kimberly A.
Catherine	Beirne, Anthony O.	Boye, Ishmealina
Annino, John A.	Benseler, David R.	Brenk, Steven G.
Arfa-Zanganeh, Koosh	Benson, Chandler P.	Bukhari, Ali Ahmed

Burstein, Seth L.	Golonesky, Alla	Lower, John David
Butel, John Lee	Gomez, Victoria A.	Lubking, Amanda
Caffoe, Heather R.	Goodchild, Seth A.	Magnuson, Dorothy Lentz
Cali, Laura N.	Greiner, Neil A.	Maizys, Alexander Peter
Callaway, Julianne A.	Griffin, Joshua Rolf Harold	Markowitz, Chaim H.
Carstensen, Laura M.	Grunin, Joshua S.	Marsh, Amanda Cater
Cavanaugh, Lauren Jill	Grzyb, Mary Ann	Mata, Ana J.
Chai, Luyuan	Guerra, Manuel S. Jr.	McAllister, Sean M.
Champagne, Keith J.	Haines, Jeannette Marie	Meluch, Kenneth James
Chan, Sai Fan	Hallock, Barbara	Merchant, Isaac, Jr.
Chang, Annie	Hamilton, David S.	Meyer, Jennifer L.
Chen, Michael Keryu	Hasday, Joseph Patrick	Midgley, Kathleen M.
Cheung, Agnes Hosum	Healey, James R.	Miller, Travis J.
Cheung, Chun Kit	Hernandez, Kelly J.	Min, Rui
Chew, Leong Yeong	Hess, Wade R.	Morrone, Erica F.
Chhabra, Nitin	Higginbotham, Scott P.	Moulton, Joey Douglas
Chiao, Max	Hopper, Hugh D.	Mullen, Brian J.
Ching, Chung Man	Hossom, William A.	Murray, Randy J.
Chrisman, Shawn T.	Hover, Alison Therese	Pacansky, Ginette
Christy, Kevin J.	Howard, Gerald K.	Pagano, John Francis
Clark, Jennifer Elizabeth	Jasinski, John R.	Palm, Kristin Marie
Clay, Jason A.	Jasinski, Kamil K.	Panther, Phillip J.
Clemens, Brenda	Jones, Mark C.	Polunas, Rebecca Ann
Creed, Russell A.	Kaminski, Scott A.	Poulin, Ricky R.
Crosby, Karen Cathleen	Kang, Hyeji	Poutanen, Ruth Youngner
Curtis, David J.	Kaye, David M.	Puda, Rhonda A.
Danner, Jeannine Marie	Kelly, Erin E.	Radick, Justin
Darnieder, Melisa L.	Kempen, Andrew P.	Radoff, Rachel
Davenport, Dawne	Kennedy, Gareth L.	Robison, Beth A.
Laurenne	Kerbel, Tatyana	Rodriguez, Juan Carlos
Davenport, Keri P.	Khare, Samir	Rolling, Bradley M.
Decker, Kenneth M.	Kirby, Kayne M.	Rosenzweig, Christina B.
Demeter, Paige M.	Kirley, Joseph P.	Rosin, Jason M.
Dobrin, Matthew S.	Knotwell, Jonathan M.	Ross, Richard R.
Dou, Yiping	Ko, Brian Yoonsyok	Saeger, Nicholas W.
Duffy, John Anthony	Kong, Wen	Sallay, Brent
Edwards, Jennifer L.	Koranteng, Ebo	Savage, Eric L.
Espinoza, Isaac R.	Kucz waj, Matthew R.	Schafer, Steven Michael
Fank, Caryl Marie	Kwon, Christopher SungKu	Schlippert, Chad R.
Fanslau, Christopher G.	Lamy, Jeff A.	Schroeter, Monica S.
Fishman, Joshua L.	Landkamer, John B.	Shen, Zilan
Fleming, Timothy J.	Lee, David F.	Skansberg, Scott D.
Foskey, Robert Jerome	Lerman, Nathan A.	Song, Jiyang
Gage, Joseph A.	Lewis, Kelly Carmody	Song, Yun
Gao, Chong	Li, Kexin	Steburg, Amy Lyn
Garney, Carol Ann	Liang, Manjuan	Stoll, Christopher James
Ginter, Cary W.	Lin, Hua	Stubbs, Jason D.
Glisson, Evan W.	Liu, Weichen	Su, Qiang

Su, Zhongmei  
 Sudagar, Maheswara  
 Suratwala, Taher I.  
 Thomas, Anne M.  
 Thompson, Kathy M.  
 Trang, Tang-Hung  
 Treanor, Donald K.  
 Tsai, Alice H.  
 Turner, Steven L.  
 Vats, Kanika  
 Victoriano, Victor Cabal  
 Vreman, Alissa Wendy  
 Walker, Benjamin James

Walker, Kathryn A.  
 Wampole, Christopher L.  
 Wang, Huiping  
 Wang, Yingnian  
 Ware, Gabriel Matthew  
 Weisensee, Kristen A.  
 Wenger, Mark Steven  
 Westmoreland, Mark  
 Russell  
 Wheeler, Timothy G.  
 Winebrenner, Cari Bergen  
 Wong, Chung Yin  
 Wright, Shawn A.

Xin, Zhicheng  
 Xu, Jianlu  
 Xu, Tong  
 Ye, Fan  
 Zarkhin, Raisa  
 Zhang, Guowen  
 Zhang, Juemin  
 Zhao, Haixia  
 Zhao, Qin  
 Zhao, Yue  
 Zheng, Run  
 Zhong, Kan  
 Zhou, Gang

### Exam 8, Spring 2006

Adler, Avraham  
 Agarwal, Amit  
 Armon, Rebecca J.  
 Arquette, Kelleen D.  
 Badgerow, Kristi Spencer  
 Bagchi, Kris  
 Barnett, Daniel S.  
 Baron, Tiffany Jean  
 Bartnik, Gina Ferst  
 Bastianpillai, Angelo Edward  
 Belmont, Jeffrey Donald  
 Berasi, Matthew C.  
 Bilbul, Jonathan  
 Billerman, Brad Stephen  
 Bloom, Jon Paul  
 Blouin, Peter G.  
 Boivin, Nicolas  
 Bolduc, Jean-Pierre  
 Boles, Rachel Marie  
 Buchbinder, Karen B.  
 Bugbee, Morgan Haire  
 Cao, Jessica Yiqing  
 Carrick, Jennifer L.  
 Casaday, Jeffrey M.  
 Castonguay, Simon  
 Causgrove, Patrick J.  
 Ceaser, Paul A.  
 Chamberlain, Matthew S.  
 Chan, Bernard L.  
 Chan, Michael Tsz-Kin  
 Chang, Frank H.  
 Chowdhury, Wasim

Chrin, Gregory R.  
 Chung, Joung-Ju  
 Cisneros, Raul  
 Conrad, Kirk Allen  
 Covelli, Chad J.  
 Cummings, Keith Richard  
 Cusick, Kelly K.  
 Desrosiers, Marc-Andre  
 DeVilbiss, Jonathan E.  
 Engelsohn, Yehoshua Yosef  
 Faulkner, Marc-Olivier  
 Forester, Peter L.  
 Frank, Matthew Timm  
 Freeman, Kyle P.  
 Freihaut, Derek W.  
 Garcia, Timothy M.  
 Gelinas, Maxime  
 Girard, Simon  
 Goddu, Gregory P.  
 Gomez, Victoria A.  
 Gordon, Rebecca J.  
 Graunas, Jennifer  
 Grenon, Veronique  
 Grulkowski, Travis J.  
 Guo, Liang  
 Guo, RenBin  
 Haase, Gary S.  
 Hackman, William Joseph  
 Hackworth, David Bruce  
 Hall, Brian P.  
 Handley, Trevor Casey  
 Harris, Tyree

Hatch, Eric A.  
 Holzman, Sheri L.  
 Hoo, Chun Hua  
 Hubbell, Nathan Jaymes  
 Hwang, Yu Shan  
 Israelsen, Kenneth Layne  
 Izzo, Joseph M.  
 Jiao, Ziyi  
 Johnson, Jeremiah D.  
 Johnson, Ross Evan  
 Juknelis, Amy Ann  
 Kang, Jennifer Ge  
 Keable, Jean-Philippe  
 Kendig, Eric J.  
 Kim, Amy Jieseon  
 Klein, Susan L.  
 Klemish, David J.  
 Koca, Stephen Jacob  
 Kogut, Christine K.  
 Kolde, Thomas R.  
 Kollar, John E.  
 Kozmin, Alexander  
 Kuo, Darjen D.  
 Lai, Yvonne Y.  
 Larson, Catherine M.  
 Latouche, Annie  
 Lavigne, Nathalie M.  
 Le, Anh Tu  
 Lehman, Jennifer Marie  
 Lennox, William Scott  
 Lessard, Jean-Francois  
 Leung, Hoi Fai

Lew, Philip	Plante-Dube, Etienne	Valdes, Humberto M.
Liao, Andy Hankuang	Platania, Christopher James	Voltz, Allan S. III
Ligosky, Joshua Yuri	Radick, Justin	Wan, Xuelian
Lim, Herman	Reddington, William C., III	Wang, Anping
Lin, Katherine Yukyue	Robb, Dolph James	Wang, HongTao
Liu, Nannan	Roll, Kevin D.	Wang, Jingtao
Lo, Millie S.	Rosen, Kim R.	Wang, Yang
Malloney, Lynn C.	Ryder, Brian Craig	Wehmueller, Lynne K.
Mankoff, Neelam P.	Schurr, Erika Helen	White, Amanda J.
Marques, Luis S.	Scott, Ronald S.	White, Christopher Morris
Martin, Raul Gabriel	Scott, Sheri Lee	Wietfeldt, Martin E.
Meyer, Thomas E.	Scott, Suzanne A.M.	Wilkins, Ronald Harris
Mikeesh, Daniel E.	Shine, Sarah J.	Williams, Stephen C.
Mills, Aaron G.	Shum, Raymond Bond	Witkowski, Benjamin T.
Moore, Lori A.	Slader, Thomas Richard	Woodrum, Dorothy A.
Mubyana, Mundia	Somerfeld, Jessica Elsinger	Yang, Yulai
Myers, Daniel G.	Soulsby, Sheila R.	Youdovin, Joshua A.
Nerenberg, Marc L.	Stahlschmidt, Paul Quinn	Yu, Jonathan K.
Newton, Benjamin R.	Steichen, Mindy M.	Zehr, Robert J.
O'Dell, Jill Elizabeth	St-Jean, Natalie	Zhang, Lang
Odell, Stephanie Jo	Suh, Ju-Young	Zhang, Yanwei
Olsen, Christopher John	Tang, Feixue	Zhao, Haixia
Ortega, Alejandro Antonio, Jr.	Thompson, Lori R.	Zhao, Wei
Owens, John	Thoms, Robby E.	Zhou, Yu
Palmer, Keith William	Tritz, Joseph D.	Zhu, Xi
Peters, Samuel Robert	Turnes, Jonathan	Ziniti, Michael V.
Pietraszewski, Joseph G.	Kowalczyk	
Plante, Jean-Philippe	Uhoda, Matthew L.	

### VEE-Applied Statistical Methods Transitional Exam, August 2006

Aladangady, Aditya	Chen, Aidan	Dave, Ashutosh J
Bai, Yun	Chen, Cuiibo	Deiter, Cameron E
Bose, Debdatta	Chen, Kun	Deiva, Julia
Brenk, Steven G.	Chen, SiWei	De Souza, Annelise Marcia
Brophy, Craig	Chen, Tao	Ding, Wei
Cai, Jianhua	Chen, XiHui	Donley, Robert William Jr.
Cai, Jun	Chen, Yao	Duppong, Sara Jean
Cai, Sirong	Chen, Yifeng	Fan, Edwin Yu Hin
Carson, Benjamin A.	Chen, Yue	Fan, Xiao Hua
Chan, Hau Chui	Chen, Zhi Yun	Farooqui, Anusar
Chang, Chih Ming	Cheng, Antso	Farrelly, Ryan P.
Chang, Frank H.	Cheung, Barry Ching	Fleming, Timothy J.
Chang, Shao-Ming	Cheung, Carin	Fuller, Jay
Chang, Teng Shun	Choi, Saehee	Gallo, Steven E.
Chatterjee, Ramkrishna	Chow, Wing Yan	Go, Gyeong A.
Chau, Ka Pik	Dao, Tuan Anh	Goel, Shubhra
Chavez, Esteban Alejandro	Dasgupta, Abhimanyu	Grunin, Joshua S.

Guimaraes, Aaron M.	Ma, Huajun	Walmsley, Mark A.
He, Xin	Malhotra, Shuchi	Wang, Hui
Hill, Enoch Stanley	Mao, Hongjian	Wang, Jianmin James
Hindawi, Mohamad	Mo, Wenhai	Wang, Jing Guan
Hofmann-Smith, Noah James	Monitor, Scott R.	Wang, Liang
Hsieh, Pei-Shan	Morales, Alejandro	Wang, Qi
Hsu, Chi-Pu	Mullen, Sean D.	Wang, Qianjing
Hu, Hsiu Ping	Nam, Mi Jin	Wang, Wan-Yi
Huang, Cui Lin	Nan, Di	Wang, Xiaomin
Huang, Henry H.Y.	Ng, Yen Kuan	Wang, Yu
Huang, Jia Xing	Nolen, John David L.	Wang, Zheng
Huang, Sheng-Hsiang	Nunley, Ryan Andrew	Wang, Zhou
Huang, Su	O'Grady, James F.	Wilson, Amber M.
Huang, Xin	Oh, Hyunju	Wong, Kai Ling
Huang, Xueyun	Ong, Le Keat	Wu, Bi Y.
Huang, Yu-Jie	Paliwal, Suyash G.	Wu, Chan Chung
Jain, Nitesh	Pan, Yingli	Wu, Joseph Jing Jong
Jayprakash, Anju	Parent, Matthew S.	Wu, Peng
Jiang, Tao	Pathmanapan, Narani	Xi, Junfang
Jiao, Shihai	Peng, Ying	Xia, Zhi ming
Joshi, Suruchi	Perez Quilez, Maria Jose	Xing, Xiao Fang
Kari, Kija	Qi, Youquan	Xu, Qi
Klemme, Anton M.	Renze, John	Yang, Xuan
Koumoulis, Mirjam	Rinker, Joseph	Yang, Yi
Lai, Liang-Chiuan	Sarkar, Siddhartha	Ye, Zhen
Lau, Phooi Wan	Seo, Sung-Duk	Yeung, Chi Yung
Lee, Chin-Yang	Shao, Jing	Yin, Pei-Wen
Lee, Soon-Jae	Shi, Minkang	Younger, Michael Ronny
Lee, Ye Tao	Siew, Pau Thin	Yu, Ting
Lee, Yun-Tien	Sim, Kyoung Hee	Yue, Hu
Lehman, Courtney L.	Singh, Prashant Kumar	Zhai, Meng
Li, Fengchun	Siu, Shuk Ling	Zhang, Lei
Li, Hui	Stonecipher, George	Zhang, Li
Li, Lingyun	Sullivan, Landon	Zhang, Min
Li, Peng Fei	Sun, Shuyu	Zhang, Nan
Li, Shang Wu	Sunamoto, Naoki	Zhang, Shaojun
Li, Shao Yin	Tan, Cheng Hoon	Zhang, Yanwei
Lim, Kwee Choo	Tang, Mozhi	Zhang, Yeming
Lin, Anliang I	Teng, Hui	Zhang, Zenghua
Lin, Erlu	Thakur, Rohan K.	Zhao, Jing Jing
Lin, Kung-Ting	Tian, Wei	Zhao, Ning
Lin, Wenru	Tinta, Liviu C.	Zheng, Yijie
Liu, Chang	Tong, Nan	Zheng, Zhou
Liu, Chunjiang	Trainham, Richard L.	Zhou, Rui
Liu, Xiaodong	Tsai, Mei Hui	Zhu, Yulin
Lu, Jingfang	Tsai, Pao-Cheng	Zhuo, Qiang
Luk, Chun Man	Vaagen, Eric L.	Zu, Bingzheng
Luo, Xiwen	Walker, Matthew T.	

**VEE-Corporate Finance Transitional Exam, August 2006**

Ahuja, Vipul	Jeong, Jeong-hee	Srivastava, Priyanka
Anderson, Jennifer Leah	Jin, Mengji	Stinner, Mark J.
Arpin, Roxane Rebecca	Juneau, Emilie	Sullivan, Landon
Aufragne, Nicolas Christophe	Kempen, Timothy Francis	Sun, Shuyu
Baik, Nyeon Sin	Kersemakers, Daisy	Tang, Huijun
Bawa, Viresh G.	Kim, Youn Sook	Tang, Yanlin
Chai, Bo	Ko, Sukyung	Tee, Diana Joyce Dee
Chan, Yiu Pong	Kumar, Dewesh	Teo, Sok Bee
Chandaria, Ketan Mulchand	Kwon, Nahyung	Thakur, Rohan K.
Chau, Ka Pik	Lee, Kyung Mi	Tian, Wei
Chen, Da-Jhong	Lee, Yen Mei	Tong, Ji
Chen, Qin	Li, Huihui	Tsai, Andrea
Chen, Yifeng	Li, Yanqing	Tsang, Hon Kit
Chen, Zhijing	Liew, Yew Chong	Tse, Erica Po-sze
Chen, Zhong	Lin, Chia-Ju	Tsunoda, Keiji
Cheung, Chun Kit	Lin, Chin Ho	Tucker, Brian A.
Cheung, Wing To Victor	Liu, Xiaodong	Walmsley, Mark A.
Chu, Meng-Tsung Steven	Liu, Ya Nan	Wang, Xingke
Chung, Wai shing	Luk, Chun Man	Wang, Yu
Ding, Wei	Luo, Xiwen	Wang, Zheng
Ding, Yi	Majeed, Rizwan	Wang, Zhou
Dube, Jerome	Mandeville, Jean-Michel	Wilson, David Edward
Dubois, Suzanne	Mathieu, Julie	Wu, Joseph Jing Jong
Ekuma, Okechukwu	Metcalfe, Yvan	Wu, Jun Rui
Feit, Adam David	Milano, Anthony M	Wu, Man Ting
Gan, Shou Wan	Mobley, Jeffrey Porter	Wu, Peng
Goel, Ruchi	Ng, Yen Kuan	Xu, Xue Mei
Gu, Wen	Nguyen, Ngoc-Lan	Yao, Huifang
Guo, Yimiao	Noyce, Jaime Lynn	Yeh, Jih-Chin
Gupta, Puja	Nyangeri, Elvis Rogito	Yen, Pei-Ying
Hall, Benjamin K	Oh, Hyunju	Yeung, Kwok Wai
Hamidani, Nausheen	Oh, Yin Yin	Yeung, Yiu Hon
Hao, Chunyu	Oyinloye, Bukola	Ying, Jun
Hao, Yanbei	Pelzer, Preshema C	Yong, Yeong Kang
He, Jia	Peng, Jing Yun	Zafar, Fawad Ali
Hickok, Lauren Elizabeth	Piao, Qingshi	Zhang, Feng
Hou, Chin-Tsung	Poirier, Martin	Zhang, Min
Howie, Jessica Sara	Powell, Jeffrey O	Zhang, Shanshan
Hsieh, Chun-Yu	Price, Joshua L.	Zhang, Yan
Huang, Chen-Shu	Qu, Haina	Zhang, Yanli
Huang, Su	Raschke, Michael Wayne	Zhang, Yanwei
Hung, Kaihsiang	Sabella, Cheryl K.	Zhang, Yeming
Hung, Kian Teong	Samant, Prachi	Zhao, Wenhao
Hung, Kuo Chao	Sen, Jyotirdipta	Zhao, Zhixia
Huyan, Weinan	Shen, Yunqi	Zhao, Zhongfu
Ifill, Alexis A.	Shi, Na	Zhu, Yu Qiu
Ismail, Reza	Song, Ju Young	
Iwanik, Jan I	Spaltenstein, Jean N.	



**VEE-Economics Transitional Exam, August 2006**

Arciero, Michael	Killough, Matthew G.	Poirier, Martin
Badibanga, Eavy	Kim, Hyung Nam	Powell, Hisayo
Bose, Debdatta	Kim, Kyungjoo	Riley, Richard J.
Cai, Jianhua	Kim, Yun-Mi	Salinas, Emilio
Cang, Biao	Klusik, Przemyslaw	Shi, Xiaojun
Chandaria, Ketan Mulchand	Ko, Sukyung	Singh, Prashant Kumar
Chen, SiWei	Kosowski, Przemyslaw Piotr	Sun, Shuyu
Chen, XiHui	Lee, Chao-Yuan	Sunamoto, Naoki
Chen, Yao-Chih	Lee, Soon-Jae	Tan, Xianjun
Chen, Zhi Yun	Lefebvre, Karine	Tang, Jue
Chen, Zhijing	Li, Fengchun	Thakur, Rohan K.
Chen, Zhong	Li, Hui	Tsunoda, Keiji
Cheng, Han-Ching	Li, Huihui	Walmsley, Mark A.
Cho, Seon-Chan	Li, Kai	Wang, Hui
Chung, Hao-Liang H.	Li, Zhifang	Wang, Jing Guan
Cong, Chunling	Liew, Yew Chong	Wang, Xingke
Duan, Ran	Lin, Ruey Shyan	Wei, Jing
Dube, Jerome	Lin, Ta-Chun	Wu, Jun Rui
Er, Chun Chiang	Lin, Yuling	Wu, Xian
Feng, Mantang	Liu, Chang	Xia, Zhi ming
Fisher, Jerry C.	Liu, Chunjiang	Xing, Xiao Fang
Gu, Wen	Liu, Chuo-Hao	Xu, Yu
Guo, Yimiao	Liu, Ming-Chang	Yang, Yi
He, Xin	Liu, Ya Nan	Yao, Huifang
Hsieh, Chun-Yu	Lu, Jingfang	Yao, Jiaqi
Hsieh, Ling-Hui	MacDougall, Chandre S.	Yeung, Yiu Hon
Hsieh, Yu-lin	Majeed, Rizwan	Zhang, Li
Hsu, Shenhao	Mao, Hongjian	Zhang, Yan
Hu, Zhen	Mo, Wenhai	Zhang, Zizi
Huang, Jia Xing	Ng, Man Hon	Zheng, Minrong
Huang, Ming-Hui	Oh, Hyunju	Zhu, Jianhua
Hung, Mei-Fang	Park, Byung-Kyu	Zwierz, Jakub Slawomir
Jiang, Tao	Piao, Qingshi	

**Exam 3, Fall 2006**

Abad, Juan J.	Crabtree, Benjamin	Frazier, Jessica M.
Ahmad, Aadil A.	Dasgupta, Abhimanyu	Gan, Yunbo
Anderson, Alana Consuelo	Davis, Chad Alan	Gault, Timothy Allen Jr
Andrews, Frank A.	Davis, Kwame Akil	Gerdes, Adam Michael
Bai, Wei	De Boer, Katherine Ann	Geyer, Jacob
Birkenheier, Martin	De Couto, Jesse W.	Glenn, Trintin Chad
Brady, Lauren A.	Douglas, Edmond D.	Grossman, Howard Fred
Burns, James Kelly	Drennen, Zachary M.	Gugat, Brian
Chung, Soyoung	Dustin, Michael John	Gutschow, Todd A.
Clinch, T.J.	Evans, Victoria C.	Hadley, Christine M.
Cole, Daniel Richard	Fogg, Jeremy Shawn	Hanig, Samuel B.

Helmecí, Ronald L.  
 Hill, Enoch Stanley  
 Hoffman, Jenna D.  
 Howard, Kathy D.  
 Huang, Dennis Dar You  
 Huang, Frank Yeou-Gong  
 Huang, Hsiang Wen  
 James, David R.  
 Ji, Ming  
 Jiang, Lingmin  
 Kaffel, Jamie Marie  
 Kam, Ricky Chun-Kit  
 Kapuya, Muana M.  
 Killough, Matthew G.  
 Kimmons, Benjamin J.  
 King, Whitney A.  
 Knobloch, Stephen A.  
 Knorr, Kylie M.  
 Koo, Carmen  
 Kraus, Benjamin C.  
 Lampi, Jennifer Jane  
 Laux, Jonathan Robert  
 Laws, Christopher William  
 Levy, David S.  
 Li, Wei  
 Lin, Christine  
 Linder, Christina Marie  
 Linton, Daniel A.

Louie, Jennifer W.  
 Loyd, Christopher J.  
 Ly, Mai T.  
 Ma, Regina Zwei Hsing  
 Mahon, Cheryl J.  
 Maviti, Paul Ngei  
 Mondello, Mark H.  
 Montero, Kristina  
 Mosher, Corey Ward  
 Murray, Jessica Anne  
 Napoli, Joseph  
 Ng, Stephen Ka Yan  
 Parmenter, Brett A.  
 Patel, Jalil Mehamud  
 Patrik, Lela K.  
 Phone, Jamie  
 Rivard, Casey F.  
 Rodliff, Erin Page  
 Ryslik, Gregory A.  
 Sadloske, John Christopher  
 Schickel, Raissa Ursula  
 Scott, Karen Ann  
 Seidler, Dara Marlene  
 Semin, Kirill  
 Seong, Joonkyung  
 Singh, Prashant Kumar  
 So, Fiona  
 Steburg, Amy Lyn

Stehlgens, Jeffrey S.  
 Stewart, Glenn Edward  
 Stromberg, Douglas Michael  
 Sullivan, Kevin M.  
 Sutherland, Richard Carl  
 Swan, Christopher T.  
 Swiatek, Robert C.  
 Thompson, Audrey Lynn  
 Trudel, Etienne  
 Varghese, Marquis Jacob  
 Venkatbabu, Indra  
 Victory, Phillip Anthony  
 Wallentine, Jonathan Roger  
 Wang, Chun  
 Wang, Han Cheng  
 Wang, Jiacheng  
 Wang, Jianmin James  
 Wang, Stream S.  
 Wang, Yu-Sheng  
 Wolpov, David  
 Xia, Lin  
 Xiao, Guangjin  
 Yan, Bo  
 Yang, Shoulan  
 Zarbano, Leah  
 Zhang, Yeming

### Exam 6, Fall 2006

Abbiw-Jackson, Roselyn  
 Abramovitz, Rachel A.  
 Abril, Jason Edward  
 Adamczyk, Victoria L.  
 Adanu, Mawunyo K.  
 Aikin, Marcus R.  
 Alfred, Michael L.  
 Alibalic, Jasmin  
 Allmen, Joshua Benjamin  
 Andersen, Christopher T.  
 Anderson, Erika Lee  
 Anderson, Julie A.  
 Anderson, Ross H.  
 Andrekus, Bradley J.  
 Andrews, Desmond D.  
 Arhab, Amel  
 Asplund, Ian Christopher  
 Astudillo, Megan Laurissa

Bauer, Ann Marie  
 Baxter, Danny F.  
 Beauregard-Beausoleil, Amelie  
 Bedoway, Alex G.  
 Beharelle, Aaron J.  
 Bender, Brian Douglas  
 Benseler, David R.  
 Bernard-Ahrendts, Nadege  
 Bitu, Megan Elizabeth  
 Blanco, Mariano R.  
 Boivin, Genevieve  
 Bolduc, Jean Francois  
 Bonde, Samantha E.  
 Booth, Stephanie Elizabeth  
 Borell, Melissa L.  
 Bowden, Zachary L.  
 Brochu-Leclair, Maxime  
 Brown, Robert Lindsay

Buhro, Elizabeth Ann  
 Burstein, Seth L.  
 Byzdra, Joanna B.  
 Cabell, Jarrett Durand  
 Cabral, Jason A.  
 Cammarata, Bethany Nicole  
 Capponi, Ryan V.  
 Carter, Jeffrey H.  
 Cashman, Elizabeth  
 Chai, Luyuan  
 Champagne, Keith J.  
 Chan, Flora Po Lam  
 Chang, Carl  
 Chang, Frank H.  
 Chang, Hungchi A.  
 Chappleau, Eric  
 Chapman, Derek Parker  
 Chen, Johnny

Chen, Michael Keryu	Green, Erin Elizabeth	Kozmin, Alexander
Chen, Sen	Greiner, Melissa Lynn	Kranz, Alex Gerald
Cheng, Xiangyu	Gresham, Legare W.	Krause, John Arthur
Cheslawski, Jennifer L.	Groark, Erin Ashley	Kuang, Jinghua
Chiang, Edward D.	Grzyb, Mary Ann	Kurtz, Jason Benjamin
Chiu, Donna C.	Gu, Tao Tony	Lam, Lily K.
Chowdhury, Wasim	Guillot, Frederick	Lane, Anom Duy
Christopherson, Joseph Carl	Gunnery, Kathleen J.	Langevin, Guillaume
Commons, Karen M.	Ha, Vincent	Larsson, Gregory Patrick
Concepcion, Dalia	Hall, David D.	Le, Vincent
Cook, Cody W.	Hamilton, David S.	Lehman, Meyer Tedde
Cooke, Jay W.	Harger, Jason N.	Leitch, Trevor James
Crabtree, Ryan	Harter, Stephen M.	Lenderman, Micah
Crevier, Remi	Hasan, Raed J.	Lessard, Francois-Philippe
Cuthbertson, Katy J.	Haubert, Kalynn D.	Leung, Wen Hung
Day, Richard Garvin	Hayden, Patrick A.	Levy, Richard Brian
Degodoy, Thomas	Healey, James R.	Li, Long
De Graaf, George Lawrence	Healy, Michael P.	Li, Yongxing
Dicaro, Mario E.	Heise, Thomas Patrick	Li, Yuan
Dimitrienko, Natalia	Heissler, Jason B.	Liao, Jia
Dong, Xiaoyu	Henseler, Keith E.	Liao, Yuan-Chen
Donnelly, Orla	Hermans, Brady L.	Lim, Henry Hang-Lei
D'Orsi, Peter H.	Herzog, Paul Daniel	Ling, Yun
Doss, Kenneth Wayne	Ho, Ray Yau Kui	Liu, Cheuk Kei
Duckworth, Tehya Rose	Hoffmann, Mark R.	Liu, Fengru
Early, Rebecca L.	Holcomb, Chris E.	Liu, Leting
Edison, Michael Kieth	Holnagel, Rebecca H.	Loeffler, Dustin John
Embree, Dana	Houng, Jimmy	Loi, Kwan Ying
Emig, John	Hsieh, Chia-Han	London, Joshua C.
Escoto, Ben M.	Huang, Sheng-Fei	Lu, Qin
Fang, Lu	Hughes, David Paul	Lussier, Carl
Fank, Caryl Marie	Hurd, Paul Jeffrey	Ma, Xiaoli
Fanoe, Gregory Matthew	Hurta, Kathleen Therese	Mackey, Evan P.
Farrier, Mathieu	Huskey, Meredith A.	Mahoney, Kevin Christopher
Farrier, Philippe	Hyland, Patrick Timothy	Maizys, Debra Anne
Fast, Denise D.	Iordan, Elena C.	Manghnani, Vijay
Feldman, Joshua David	Jansen, John M.	Marshall, Jonathan T.
Finestine, Gregory Andrew	Jiang, Guanjun	Masi, Laura A.
Fisk, Miriam	Juday, Lisa K.	Mast, Jerrel H.
Fleming, Timothy J.	Jutras, Annie-Claude	Mattheisz, Kelly M.
Foster, Sheri C.	Kelly, Kevin Dennis	Mattic, Leroy H. Jr
Frese, Richard C.	Kemling, Amanda R.	McNattin, Cory
Ge, Feng	Kim, Jung-Ah	Meers, William Allen
Gill, Brian P.	Koch, John M.	Mellor, Simon M.
Glenn, David Patrick	Komiskey, Mark D.	Menard, David
Gonzalez-Fuentes-Aguilar, Rafael	Kopcke, William R.	Micu, Eliade M.
Goodchild, Seth A.	Kowall, Jennifer S.	Miller, Stephanie A.
Grabowski, Ivan	Kozic, Dusan	Mo, Jennifer Yunqi

- Mohamed, Ryaz S.  
 Moore, Christopher G.  
 Morales, Alejandro  
 Mostoller, Quentin  
 Mozoul, Fritzner  
 Myers, John William  
 Nahal, Sameer Singh  
 Ng, Chun Kit  
 Ngirowonsanga, Kagabo E.  
 Ning, Baohui Amy  
 Nurazmi, Nurul S.  
 Ores Walsh, Kathleen S.  
 Otterman, Christopher Nicholas  
 Ouimet, Abigail A.  
 Padilha, Daniel M.  
 Pagan, Elisa  
 Paisley, Damon W.  
 Panther, Phillip J.  
 Park, Gena S.  
 Parker, Bradley J.  
 Patel, Kishen  
 Pearson, James L.  
 Perez Quilez, Maria Jose  
 Perkins, Kimiko A.  
 Pessel, Jason  
 Phan, Minh N.  
 Phipps, Robert V.  
 Picard-Courtois, Elisabeth  
 Piser, Matthew D.  
 Poeppelman, Jennifer M.  
 Poon, Ming Yan  
 Porter, Luke Ellis  
 Porter, Timothy Ray  
 Preston, Marie-Eve  
 Prevatt, Stephen R.  
 Prosser, Jennifer E.  
 Pushparajah, Sudarini J.  
 Raguimov, Roufat  
 Rahman, Obaid  
 Ramsey, Jason M.  
 Remus, Melissa A.  
 Richie, Dawn  
 Riley, James M.  
 Rio, Todd R.  
 Ritter, Bruce A.  
 Roach, Stacey I.  
 Robbin, Ira L. Ph.D.  
 Robitaille, Charles Francois  
 Roth, Jeffrey N.  
 Roya, Ashley Carver  
 Rubin, Jordan  
 Rudomino, Nadiya  
 Schaafe, Dionne M.  
 Schiavone, Phillip F.  
 Schiebel, Mark A.  
 Schinke, Seymour Elian  
 Schreck, Jonathan M.  
 Schwegler, Lyndsey J.  
 Scull, April M.  
 Shan, Hui  
 Shankar, Maya  
 Sharp, Matthew D.  
 Si, Peixi  
 Siu, Hau-Kay T.  
 Siu, Hoi Ying Katy  
 Skansberg, Scott D.  
 Smith, Ann Marie  
 Smith, Jason  
 Soulen, Peter F.  
 Stoll, Emily Ruth  
 Su, Chih L.  
 Svendsen, Carl E.  
 Taub, Joshua Adam  
 Thompson, Gordon C.  
 Thompson, Heather D.  
 Trelford, Adam J.  
 Trost, Matthew W.  
 Trudel, Karine  
 Tsang, Queenie Wing Kan  
 Tuan, Tei  
 Tyrrell, Edward F.  
 Underwood, Mitchell Lee  
 Upton, Deborah J.  
 Vaagen, Eric L.  
 Vachon, Sebastien  
 Vacirca, Mary  
 Vadbunker, Shane P.  
 Vadnais, Gary James  
 Valiquette, Marie-Pierre  
 Van Ausdall, Tricia Murphy  
 Vance, Nicholas Meyer  
 Vassilev, Mick A.  
 Verma, Amit  
 Vreman, Alissa Wendy  
 Walker, Kathryn A.  
 Wan, Joyce C.S.  
 Wang, Hui  
 Wang, Thomas Steve  
 Wang, Yao  
 Wang, Zheng Yu  
 Webb, Jennifer M.  
 Wei, Minwei  
 Werden, Christian  
 Westenberg, Matthew  
 Westmoreland, Mark Russell  
 Wideman, John Spencer  
 Willie, Jill C.  
 Wilson, Steven M.  
 Woodford, Jade  
 Wu, Wan-ning  
 Xu, Xijia  
 Yang, Ping  
 Yao, Ji  
 Yarnell, Dominique  
 Yeomans, Kimberly  
 Yuan, Bin  
 Zaremba, Arthur J.  
 Zeigler, Virginia M.  
 Zhang, Li  
 Zhang, Qinnan  
 Zhang, Wei  
 Zhang, Xin  
 Zhang, Yu  
 Zhang, Yu  
 Zhardetskiy, Pavel Alexandr  
 Zheng, Dong  
 Zheng, Jun  
 Zheng, Run  
 Zhong, Guo  
 Zhou, Yuling  
 Zhu, Huina  
 Zhuge, Shan  
 Ziebell, Caryn E.  
 Zormelo, Cyril Max

## Exam 9, Fall 2006

Abbott, Christina Dione	Haines, Jeannette Marie	Newton, Benjamin R.
Adler, Avraham	Harris, Tyree	Palm, Kristin Marie
Albert, Justin L.	Hernandez, Kelly J.	Peters, Samuel Robert
Andrist, David Michael	Hess, Megann Elizabeth	Pollis, Timothy K.
Aubin, Genevieve	Holt, Melissa S.	Polunas, Rebecca Ann
Ayana, Waswate P.	Hossom, William Allen	Radoff, Rachel
Bagchi, Kris	Israelsen, Kenneth Layne	Rasmussen, Scott J.
Beirne, Anthony O'Boyle	Jacobson-Rogers, Shira L.	Rico, Zoe F
Beland, Christine	Jalbert, Pierre-Alexandre	Robb, Dolph James
Benjamin, Darryl R.	Jasinski, Kamil K.	Rolling, Bradley M.
Bhandari, Davina	Ji, Xiang	Rosin, Jason M.
Billbul, Jonathan	Jiang, Bei Li	Ruth, John C.
Bomboy, Elizabeth	Jiang, Yong	Sallay, Brent M.
Borgelt, Kimberly A.	Johnson, Ross Evan	Sathe, Anita A.
Botelho, James T.	Julien, Karine	Savage, Eric L.
Buchheim, Sara Lynn	Kahn, Kenneth Robert Jr	Schaff, Derek Michael
Burke, Scott G.	Kelly, Jacob J.	Shum, Raymond Bond
Cali, Laura N.	Kendig, Eric J.	Silverstein, Daniel
Chamberlain, Matthew S.	Knotwell, Jonathan M.	Smerchek, Joel M.
Chan, Bernard L.	Koca, Stephen Jacob	Smith, James M.
Chan, Sai Fan	Koenig, Brenda L.	Su, Qiang
Chrisman, Shawn T.	Kong, Wen	Su, Zhongmei
Christy, Kevin J.	Koury, Lucas James	Sudagar, Maheswara
Chung, Melissa	Lam, Lan See	Takahashi, Mariane
Clay, Jason Arthur	Laurie, Alexander Jonathan	Thompson, Lori R.
Corrigan, Peter M.	Lee, Hidy Hiu-Yin	Thoms, Robby E.
Crawford, Ryan J.	Lee, Seung-Won (Sam)	Tremblay, Jean-Francois
Crosby, Karen Cathleen	Lehman, Jennifer Marie	Trivedi, Jaya
Dahl, Randi M.	Leonard, James J.	Tsai, Alice H.
DeMeter, Paige M.	Lin, Katherine Yukyue	Valdes, Humberto M.
Dobrin, Matthew S.	Lin, Reng	Van Kooten, Chris John
Dooley, Kirt M.	Lower, John David	VanOpdorp, Justin M.
Dou, Yiping	Lubking, Amanda	Vaninsky, Marina
Elliott, Melissa D.	Magnuson, Dorothy Lentz	Vasey, Thomas W.
Emmerling, Donna Lee	Mankoff, Neelam P.	Vats, Kanika
Engelsohn, Yehoshua Yosef	Marsh, Amanda Cater	Viau, Daniel
Espinoza, Isaac R.	McAllister, Sean M.	Wampole, Christopher L.
Farr, Jeffrey N.	McCleish, Robert B. IV	Wang, Min
Fox, Jonathan W.	McGinty, Kelli R.	Wang, Yingnian
Freeman, Kyle P.	Meyer, Thomas E.	Weber, Jamie M.
Fung, Yan Lap	Morin, Josee	Williams, Shauna S.
Gagnon, Andre	Morrill, Maria M.	Winebrenner, Cari Bergen
Garand, Heidi Marie	Morrison, Laura M.	Witkowski, Benjamin T.
Glisson, Evan W.	Motchan, Randall K.	Wong, Chung Yin
Gordon, Rebecca J.	Mullen, Brian J.	Wu, Xueming Grace
Griffiths, Wesley John	Newman, Nora Kathleen	Wu, Zhikun

Xiao, Jie  
Xiong, Zhijian  
Xu, Dehong  
Yan, Meng  
Yang, Hao  
Yang, Yi-Chuang  
Yang, Yulai

Yao, Ji  
Yashar, Andrew F.  
Ye, Fan  
You, Guanrong  
Youdovin, Joshua A.  
Zhang, Jin  
Zhang, Junya

Zhang, Kun  
Zhang, Yan  
Zhang, Yanwei  
Zhong, Kan  
Zhou, Yu

## DECEASED MEMBERS

The (†) denotes charter members at the date of organization—November 7, 1914  
The (\*) denotes date of death unknown

Member	Designation	Year	Died	Member	Designation	Year	Died
Acker, Milton	ACAS	1924	1956	Callahan, James J.	ACAS	1986	2001
Ain, Samuel N.	ACAS	1939	1988	Cameron, Freeland R.	FCAS	1932	1975
Ainley, John W.	FCAS	1930	1980	Cammack, Edmund E.	FCAS	†	1958
Allen, Austin F.	ACAS	1928	1969	Carleton, John W.	FCAS	1938	1982
Allen, Edward S.	FCAS	1947	1994	Carlson, Thomas O.	FCAS	1930	1964
Amlie, William P.	FCAS	1972	1989	Carpenter, Raymond V.	FCAS	†	1947
Andrews, Edward C.	ACAS	1955	1987	Case, Gordon	FCAS	1915	1920
Ankers, Robert E.	ACAS	1918	1964	Cassity, H. Earl	ACAS	1976	1984
Archibald, A. Edward	ACAS	1930	1992	Cavanaugh, Leo D.	ACAS	1922	1965
Atwood, Clarence R.	FCAS	1971	1994	Chen, Su Tu	ACAS	1927	1981
Ault, Gilbert E.	FCAS	1931	1965	Cherlin, George Y.	ACAS	1961	1992
Bailey, Arthur L.	FCAS	1948	1954	Cima, Augustin V.	FCAS	1966	1971
Bailey, William B.	FCAS	1924	1952	Clarke, John W.	FCAS	1949	1992
Barber, Harmon T.	FCAS	1924	1983	Coates, Barrett N.	FCAS	1918	1976
Bart, Robert D.	FCAS	1942	1997	Coates, Clarence S.	FCAS	1922	1997
Barter, John L.	FCAS	1932	1980	Cogswell, Edmund S.	FCAS	1916	1957
Batho, Bruce W.	ACAS	1940	1986	Collins, Henry	FCAS	1915	1972
Batho, Elgin R.	FCAS	1931	1994	Comstock, Walter P.	FCAS	1928	1951
Baxter, Don A.	ACAS	1915	1920	Constable, William J.	FCAS	1934	1959
Benjamin, Roland	FCAS	†	1949	Conway, Charles T.	FCAS	†	1921
Bennett, Norman J.	FCAS	1956	2006	Cook, Edwin A.	FCAS	1934	1989
Berkeley, Ernest T.	FCAS	1934	1969	Cooper, Warren P.	ACAS	1969	2004
Bevan, John R.	FCAS	1953	1999	Copeland, John A.	FCAS	†	1953
Bittell, Harold W.	ACAS	1925	1993	Corcoran, William M.	FCAS	1925	1977
Black, Nellas C.	ACAS	1920	1962	Cowles, Walter G.	FCAS	†	1942
Black, S. Bruce	FCAS	†	1968	Craig, James D.	FCAS	†	1940
Blackhall, John M.	ACAS	1940	1957	Craig, James McIntosh	FCAS	†	1922
Blanchard, Ralph H.	FCAS	1917	1973	Craig, Robert A.	FCAS	1964	1965
Bomse, Edward L.	ACAS	1934	1981	Crane, Howard G.	FCAS	1926	1978
Bond, Edward J.	FCAS	1921	1941	Crawford, William H.	ACAS	1933	1979
Bondy, Martin	FCAS	1956	1998	Critchley, Douglas	FCAS	1952	1997
Boyajian, John H.	FCAS	1956	1999	Crouse, Charles W.	FCAS	1946	1981
Bradshaw, Thomas	FCAS	1915	1939	Crum, Frederick S.	FCAS	1916	1921
Breiby, William	FCAS	†	1968	Curry, Harold E.	FCAS	1953	1997
Brosmith, William	FCAS	1925	1937	Davies, E. Alfred	FCAS	1932	1967
Brown, F. Stuart	FCAS	1927	1967	Davis, Malvin E.	ACAS	1925	1966
Brown, Herbert D.	FCAS	1915	1958	Dawson, Alfred Burnett	FCAS	†	1931
Brunnquell, Helmuth G.	ACAS	1918	1958	Dawson, Miles Menander	FCAS	†	1942
Buck, George C., Sr.	FCAS	†	1961	Day, Elden W.	FCAS	1956	1969
Budlong, William A.	FCAS	†	1934	Dearth, Elmer H.	FCAS	†	1947
Buffler, Louis	ACAS	1915	1963	DeKay, Eckford C.	FCAS	†	1951
Bugbee, James M.	ACAS	1924	1981	DeMelio, Joseph J.	FCAS	1965	2007
Burhans, Charles H.	FCAS	1932	1942	Desjardins, Charles	ACAS	1989	1998
Burhop, William H.	FCAS	1917	1963	Deutschberger, Samuel	FCAS	1915	1929
Burling, William H.	FCAS	1928	2001	Dickerson, O.D.	FCAS	1960	1974
Burns, F. Highlands	FCAS	1915	1935	Dorweiler, Paul	FCAS	1920	1968
Burt, Margaret A.	ACAS	1920	1989	Dowling, William F.	ACAS	1941	1968
Butler, Richard H.	ACAS	1959	1974	Downey, Ezekiel Hinton	FCAS	†	1922
Cahill, James M.	FCAS	1929	1998	Drobish, Miles R.	FCAS	1957	1991

# DECEASED MEMBERS, CONT.

Member	Designation	Year	Died
Dunlap, Earl O.	FCAS	1915	1944
Durkin, James H.	ACAS	1963	1982
Eaton, Karl F.	ACAS	1954	2004
Economidy, Harilaus E.	ACAS	1923	1948
Edwards, John	FCAS	1933	1974
Eger, Frank A.	ACAS	1925	1972
Eide, Knut Arne	FCAS	1959	1997
Elliott, George B.	FCAS	1940	1990
Elston, James S.	FCAS	1922	1980
Eppink, Walter T.	FCAS	1935	1984
Ernst, Richard C.	FCAS	1978	1997
Espie, Robert G.	FCAS	1958	2005
Fackler, David Parks	FCAS	†	1924
Fackler, Edward B.	FCAS	†	1952
Fairbanks, Alfred V.	FCAS	1955	1997
Fallow, Everett S.	FCAS	†	1976
Farley, Jarvis	FCAS	1940	1991
Farrer, Henry	FCAS	†	1972
Faust, J. Edward	FCAS	1960	1996
Fellows, Claude W.	FCAS	1915	1938
Finkel, Daniel	ACAS	1962	1987
Finnegan, Joseph H.	FCAS	1956	1976
Fitzhugh, Gilbert W.	FCAS	1935	1998
Fleming, Frank A.	ACAS	1923	1971
Flynn, Benedict D.	FCAS	†	1944
Fondiller, Richard	FCAS	1915	1962
Forbes, Charles S.	FCAS	†	1943
Fossa, E. Frederick	FCAS	1973	1996
Foster, Robert B.	FCAS	1955	2004
Frankel, Lee K.	FCAS	1916	1931
Franklin, Charles H.	FCAS	†	1951
Franklin, N. Matthew	ACAS	1952	1979
Fredrickson, C.H.	FCAS	1927	1969
Froberg, John	ACAS	1924	1949
Froggatt, Joseph	FCAS	1916	1940
Fuller, Gardner V.	FCAS	1934	1982
Fulton, Clyde B.	ACAS	1966	2003
Fung, Charles C.	ACAS	1992	1993
Furnivall, Maurice L.	ACAS	1929	1962
Furze, Harry	FCAS	†	1945
Gaines, Nathaniel	ACAS	1954	2000
Gardiner, James B.	FCAS	1948	2003
Garrison, Fred S.	FCAS	1915	1949
Gately, John J.	ACAS	1934	1943
Gaty, Theodore E.	FCAS	†	1925
George, Harold J.	ACAS	1947	1952
Gildea, James F.	ACAS	1923	1975
Gill, James F.	ACAS	1963	1992
Gillam, William S.	FCAS	1957	2004
Ginsburgh, Harold J.	FCAS	1924	1994
Glenn, Joseph Bryan	FCAS	1930	1988
Glover, James W.	FCAS	1915	1941

Member	Designation	Year	Died
Goddard, Russell P.	FCAS	1931	1987
Goodwin, Edward S.	FCAS	†	1966
Gordon, Harold R.	ACAS	1929	1948
Gould, William H.	FCAS	†	1936
Graham, Charles M.	FCAS	1926	1981
Graham, George	FCAS	1915	1937
Graham, Thompson B.	FCAS	1915	1946
Graham, William J.	FCAS	†	1963
Granville, William A.	FCAS	1923	1943
Graves, Clyde H.	FCAS	1953	2005
Green, John E.	FCAS	1998	2007
Green, Walter C.	ACAS	1927	1978
Greene, Winfield W.	FCAS	†	1965
Guertin, Alfred N.	ACAS	1935	1981
Hachemeister, Charles A.	FCAS	1968	1993
Hagen, Olaf E.	ACAS	1939	2000
Haggard, Robert E.	ACAS	1921	1958
Haley, James B.	FCAS	1953	1986
Hall, Hartwell L.	ACAS	1922	1971
Hall, Leslie LeVant	ACAS	1924	1931
Ham, Hugh P.	ACAS	1936	1984
Hamilton, Robert Cowen Lees	FCAS	†	1941
Hammer, Sidney M.	ACAS	1963	2005
Hammond, H. Pierson	FCAS	†	1963
Hardy, Edward R.	FCAS	1916	1951
Harris, Scott	ACAS	1932	1975
Hart, Ward Van B.	ACAS	1924	1973
Hart, Ward Van Buren, Jr.	FCAS	1956	2003
Hatch, Leonard W.	FCAS	1915	1958
Haugh, Charles J.	FCAS	1926	1988
Haydon, George F.	ACAS	1919	1970
Hazam, William J.	FCAS	1950	1995
Heer, LeRoy E.	FCAS	1969	2001
Henderson, Robert	FCAS	1919	1942
Hickman, James C.	ACAS	1959	2006
Hillas, Robert J.	FCAS	†	1940
Hinsdale, Frank Webster	FCAS	1918	1932
Hipp, Grady Hayne	ACAS	1927	1965
Hobart, Gary P.	ACAS	1976	2002
Hobbs, Clarence W.	FCAS	1924	1944
Hodges, Charles E.	FCAS	1926	1937
Hodgkins, Lemuel G.	FCAS	1915	1951
Hoffman, Frederick L.	FCAS	†	1946
Holland, Charles H.	FCAS	1915	1951
Holmes, Dave R.	ACAS	1997	1997
Holzinger, Ernest	ACAS	1945	1956
Hooker, Russell O.	FCAS	1924	1987
Hookstadt, Carl	FCAS	1919	1924



# DECEASED MEMBERS, CONT.

Member	Designation	Year	Died
Horowitz, Milton	ACAS	1961	1984
Huebner, Solomon S.	FCAS	1932	1964
Hughes, Charles	FCAS	†	1948
Hull, Robert S.	FCAS	1929	1947
Hunt, Burritt A.	FCAS	†	1943
Hunter, Arthur	FCAS	†	1964
Hurley, Robert L.	FCAS	1955	1998
Hutcheson, William Anderson	FCAS	1921	1942
Jackson, Charles William	FCAS	1916	1959
Jackson, Edward T.	ACAS	1917	1939
Jackson, Henry Hollister	FCAS	1929	1955
Jacobs, Carl N.	ACAS	1929	1980
Jerabek, Gerald J.	FCAS	1979	1990
Jensen, Edward S.	ACAS	1921	1966
Jensen, James P.	ACAS	1962	2001
Johe, Richard L.	FCAS	1954	2005
Johnson, Roger A.	FCAS	1941	1972
Johnson, William C.	FCAS	1915	1943
Jones, F. Robertson	FCAS	1928	1941
Jones, Nathan Ford	ACAS	1952	2006
Kates, Phillip B.	FCAS	1957	2000
Kearney, Thomas P.	FCAS	1921	1928
Kelly, Gregory Cook	FCAS	1926	1948
Kelton, William H.	FCAS	1926	1972
Kime, Virgil Morrison	FCAS	1915	1918
Kitzrow, Erwin W.	ACAS	1935	1983
Kline, Charles David Jr.	FCAS	1990	2006
Kopf, Edwin W.	FCAS	†	1933
Kormes, Mark	FCAS	1933	1985
Kretsch, David J.	FCAS	1992	2003
Kuenkler, Arthur S.	FCAS	1953	1975
Kulp, Clarence Arthur	FCAS	1928	1957
LaCroix, Harold F.	FCAS	1949	1976
Laird, John M.	FCAS	1915	1942
LaMont, Stewart M.	FCAS	1931	1960
Landis, Abb	FCAS	1915	1927
Lange, John Robert	FCAS	1933	1957
LaRose, J. Gary	FCAS	1981	2005
Latimer, Murray W.	FCAS	1961	1985
Lawrence, Arnette Roy	FCAS	1922	1942
Leal, James R., Sr.	FCAS	†	1957
Leight, Arthur S.	FCAS	1959	2001
Leslie, William	FCAS	†	1962
Leslie, William, Jr.	FCAS	1950	1990
Linder, Joseph	FCAS	1924	1978
Lis, Raymond S., Jr.	ACAS	1973	1994
Liscord, Paul S., Jr.	FCAS	1955	2000
Little, James Fulton	FCAS	1921	1938

Member	Designation	Year	Died
Livingston, Gilbert R.	FCAS	1950	1976
Longley Cook, Laurence H.	FCAS	1951	1989
Lubin, Harry	FCAS	1915	1920
Lunt, Edward C.	FCAS	1928	1941
Lyons, Daniel J.	FCAS	1936	1997
MacKeen, Harold E.	FCAS	1954	1970
Magoun, William N.	FCAS	†	1954
MaGrath, Joseph J.	FCAS	1958	1983
Malmuth, Jacob	ACAS	1925	1974
Manley, Laura J.	ACAS	1990	1995
Marsh, Charles V. R.	ACAS	1927	1967
Marshall, Ralph M.	FCAS	1928	1987
Masterson, Norton E.	FCAS	1927	2000
Matthew, Tracey Lynn	ACAS	1995	2001
Matthews, Arthur N.	FCAS	1926	1983
Maycrink, Emma C.	FCAS	1915	1972
Mayer, William H.	ACAS	1936	1990
Mayerson, Allen L.	FCAS	1958	1971
McClure, Richard D.	FCAS	1963	1988
McClurg, D. Ralph	FCAS	1923	1947
McConnell, Matthew H.	FCAS	1935	2003
McDonald, Milton G.	ACAS	1955	1981
McDougald, Alfred	FCAS	1919	1944
McGuinness, John S.	FCAS	1960	1997
McIntosh, Kenneth L.	ACAS	1961	1995
McIver, Rossweil A.	ACAS	1922	1959
McManus, Robert J.	FCAS	1917	1960
Mean, Franklin B.	FCAS	1915	1933
Meltzer, Marcus	FCAS	1917	1931
Menzel, Henry W.	FCAS	1955	1984
Michelbacher, Gustav F.	FCAS	†	1974
Miller, David W.	FCAS	†	1936
Miller, John H.	FCAS	1938	1988
Miller, Philip D.	FCAS	1975	2001
Miller, Robert Anderson, III	FCAS	1986	2004
Milligan, Samuel	FCAS	†	1965
Mills, John A.	FCAS	1937	1982
Mitchell, James F.	FCAS	†	1941
Moir, Henry	FCAS	†	1937
Montgomery, Victor	FCAS	1921	1960
Montgomery, William J.	FCAS	1915	1915
Mooney, William L.	FCAS	1926	1948
Moore, George D.	FCAS	†	1959
Moore, Joseph P.	ACAS	1923	1981
Morris, Edward Bontecou	FCAS	1915	1929
Moseley, Jack	FCAS	1961	2003
Mothersill, Rolland V.	ACAS	1919	1949

# DECEASED MEMBERS, CONT.

Member	Designation	Year	Died
Mowbray, Albert H.	FCAS	†	1949
Mueller, Louis H.	FCAS	1920	1975
Muir, Joseph M.	ACAS	1957	1989
Mullaney, Frank	FCAS	†	1953
Muller, Fritz	ACAS	1929	1945
Munterich, George C.	FCAS	1950	1997
Murphy, Ray D.	FCAS	1920	1964
Murray, Edward R.	FCAS	1972	1984
Murrin, Thomas E.	FCAS	1954	2000
Nelson, S. Tyler	FCAS	1963	1969
Newell, William	ACAS	1916	*
Newhall, Karl	ACAS	1928	1944
Nicholas, Lewis A.	FCAS	†	1940
Nicholson, Earl H.	ACAS	1925	1997
Olifiers, Edward	FCAS	†	1962
Ori, Kenneth R.	ACAS	1971	1977
Orr, Robert K.	FCAS	†	1967
Otis, Stanley L.	FCAS	†	1937
Otto, Walter E.	ACAS	1919	1976
Outwater, Olive E.	FCAS	1919	1972
Overholser, Donald M.	ACAS	1926	1970
Page, Bertrand A.	FCAS	1926	1941
Parlin, Robert W.	FCAS	1962	1995
Penniman, Kent T.	ACAS	1972	1988
Pennock, Richard M.	ACAS	1924	1976
Perkins, Sanford B.	FCAS	1921	1945
Perry, Robert C.	ACAS	1947	1998
Perry, William Thomas	FCAS	1918	1940
Perryman, Francis S.	FCAS	1930	1959
Peters, Stefan	FCAS	1941	1990
Petersen, Loren V.	FCAS	1991	2002
Phelps, Edward B.	FCAS	†	1915
Phillips, Herbert J.	FCAS	1959	2005
Phillips, Jesse S.	FCAS	1926	1954
Phillips, John H.	ACAS	1929	1989
Pickett, Samuel C.	FCAS	1933	1970
Pike, Morris	ACAS	1920	1989
Pinney, Sydney D.	FCAS	1922	1973
Plunkett, Joseph A.	ACAS	1967	1978
Poorman, William F.	ACAS	1922	1984
Pruitt, Dudley M.	FCAS	1931	1967
Ratnaswamy, Rajaratnam	ACAS	1965	1986
Raywid, Joseph	ACAS	1918	1981
Reiter, Charles Grant	FCAS	†	1921
Remington, Charles	FCAS	†	1938
Resony, Allie V.	FCAS	1955	2006
Rice, Homer D.	FCAS	1951	1967
Richards, Harry R.	FCAS	1963	2001
Richardson, Frederick	FCAS	1919	1955
Richardson, Harry F.	ACAS	1932	1983
Richmond, Owen D.	ACAS	1953	2004

Member	Designation	Year	Died
Richter, Otto C.	FCAS	1926	1962
Riegel, Robert	FCAS	1921	1970
Roach, Robert F.	ACAS	1975	2003
Roberts, James A.	ACAS	1932	1973
Roberts, Lewis H.	FCAS	1958	2001
Roeber, William F.	FCAS	1923	1960
Rood, Henry F.	ACAS	1962	1994
Ross, Samuel M.	FCAS	1943	1951
Rosser, Harwood	ACAS	1971	1986
Rowell, John H.	FCAS	1947	2000
Rowland, William J.	FCAS	1980	2003
Rubinow, Isaac M.	FCAS	†	1936
Ryan, Harwood Eldridge	FCAS	†	1930
Sawyer, Arthur	ACAS	1923	1980
Saxton, Arthur F.	FCAS	†	1921
Scammon, Lawrence W.	ACAS	1947	1993
Schauer, Cindy R.	ACAS	1996	2003
Scheel, Paul J., Sr.	FCAS	1970	2005
Scheitlin, Emil	FCAS	†	1946
Schloss, Harold W.	FCAS	1948	1979
Schneiker, Henry C.	ACAS	1957	2000
Schwartz, Max J.	ACAS	1947	1997
Seiffert, Barbara Ann	ACAS	1976	2006
Senior, Leon S.	FCAS	†	1940
Sevilla, Exequiel S.	ACAS	1930	1985
Shapiro, George I.	FCAS	1937	1974
Shaver, C. Otis	ACAS	1957	1966
Sheppard, Norris E.	ACAS	1924	1980
Sibley, John L.	ACAS	1918	1957
Silverman, David	FCAS	1931	1980
Singer, Paul E.	ACAS	1963	1998
Sinnott, Robert V.	FCAS	1933	1952
Skelding, Albert Z.	FCAS	1929	1992
Smick, Jack J.	FCAS	1932	1979
Smith, Arthur G.	ACAS	1921	1956
Smith, Charles Gordon	FCAS	1917	1938
Smith, Edward Merrill	FCAS	1958	2005
Smith, Seymour E.	FCAS	1940	1980
Somerville, William F.	ACAS	1926	1965
Sommer, Armand	ACAS	1925	1976
Speers, Alexander A.	ACAS	1927	1941
Spencer, Harold S.	ACAS	1918	1968
Stankus, Leo M.	FCAS	1962	2004
Steinhaus, Henry W.	ACAS	1959	1966
Stellwagen, Herbert P.	ACAS	1924	1981
Stern, Philipp K.	ACAS	1956	1999
St. John, John B.	FCAS	1933	1970
Stone, Edward C.	FCAS	1927	1964
Stone, John T.	FCAS	1915	1920
Strong, Wendell Melville	FCAS	1916	1942

# DECEASED MEMBERS, CONT.

Member	Designation	Year	Died
Strong, William R.	FCAS	1915	1946
Strug, Emil J.	FCAS	1970	1998
Styczynski, Mary Jane	ACAS	1987	1988
Suchoff, Stuart	FCAS	1984	2004
Sullivan, Robert J.	FCAS	†	1934
Sullivan, Walter F.	ACAS	1930	1971
Surrago, James	FCAS	1985	2003
Tapley, David A.	FCAS	1956	1981
Tarbell, Luther L.	FCAS	1958	2006
Tarbell, Thomas F.	FCAS	1920	1958
Thomas, James W.	FCAS	1956	1995
Thompson, Arthur E.	ACAS	1921	1944
Thompson, John S.	FCAS	†	1979
Thompson, Walter H.	FCAS	1934	1935
Toja, Guido	FCAS	1921	1933
Train, John L.	FCAS	†	1958
Traversi, Antonio Thomas	FCAS	1922	1961
Trench, Frederick H.	ACAS	1919	1972
Trist, John A. W.	FCAS	1953	2005
Trudeau, Donald E.	FCAS	1962	1982
Turner, Paul A.	FCAS	1948	1961
Uhl, M. Elizabeth	ACAS	1924	1976
Uhthoff, Dunbar R.	FCAS	1947	2002
Valerius, Nels M.	FCAS	1928	1987
Vanderhoof, Irwin T.	ACAS	1964	2000
Vantuyt, Hiram O.	FCAS	1919	1979
Verhage, Paul A.	FCAS	1965	1998
Vincent, Lewis A.	FCAS	1951	1990
Voogt, Walter G.	ACAS	1919	1937
Waite, Alan W.	FCAS	1920	1969
Waite, Harry V.	FCAS	1935	1951
Walsh, Albert J.	FCAS	1962	1996
Warren, Charles S.	ACAS	1919	1952
Warren, Lloyd A. H.	FCAS	1925	1949

Member	Designation	Year	Died
Washburn, James H.	ACAS	1925	1946
Watson, James J.	ACAS	1920	1937
Weinstein, Max S.	ACAS	1932	1988
Welch, Archibald A.	FCAS	1919	1935
Welch, Eugene R.	ACAS	1921	1945
Wellman, Alex C.	ACAS	1925	1981
Wells, Walter I.	ACAS	1930	1986
Wermel, Michael T.	ACAS	1951	1962
Wheeler, Charles A.	ACAS	1929	1956
Wheeler, Roy A.	FCAS	1926	1932
Whitbread, Frank G.	ACAS	1927	1979
Whitney, Albert W.	FCAS	†	1943
Wilbert, Paul David	ACAS	2003	2006
Wilkinson, Albert Edward	ACAS	1918	1930
Williams, Dewey G.	FCAS	1963	1996
Williams, Harry V.	FCAS	1935	1991
Williamson, W. Rulon	FCAS	1941	1980
Wittick, Herbert E.	FCAS	1931	1998
Wittlake, J. Clarke	ACAS	1939	1980
Wolfe, Lee J.	FCAS	†	1949
Wolfe, S. Herbert	FCAS	†	1927
Wolfrum, Richard J.	FCAS	1949	1967
Wood, Arthur B.	FCAS	1921	1952
Wood, Donald M.	ACAS	1915	1971
Wood, Donald M.	ACAS	1937	2000
Woody, John C.	ACAS	1950	1987
Woodman, Charles E.	ACAS	1915	1955
Woodward, Barbara H.	ACAS	1934	1975
Woodward, Joseph H.	FCAS	†	1928
Woolery, James M.	ACAS	1925	1999
Wright, Byron	FCAS	1958	1997
Young, William	FCAS	†	1927
Yount, Hubert W.	FCAS	1953	1997

# FINANCIAL REPORT

## FISCAL YEAR ENDED 9/30/2006

<i>FUNCTION</i>	<i>REVENUE</i>	<i>EXPENSE</i>	<i>DIFFERENCE</i>
Membership Services	\$1,478,153	\$2,156,306	(\$678,154)
Seminars	1,180,512	1,287,797	(107,285)
Meetings	827,613	991,680	(164,067)
Exams	4,410,574 (a)	3,935,940 (a)	474,635
Publications	18,523	43,820	(25,297)
<i>TOTALS FROM OPERATIONS</i>	<i>\$7,915,374</i>	<i>\$8,415,542</i>	<i>(\$500,168)</i>
Interest and Dividend Revenue			150,767
Realized Gain/(Loss) on Marketable Securities			331,963
Unrealized Gain/(Loss) on Marketable Securities			(168,495)
<i>TOTAL NET INCOME (LOSS)</i>			<i>(\$185,933)</i>

NOTE: (a) Includes \$2,260,600 of Volunteer Services for income and expense (SFAS 116).

## BALANCE SHEET

<i>ASSETS</i>	<i>9/30/2005</i>	<i>9/30/2006</i>	<i>DIFFERENCE</i>
Cash and Cash Equivalents	\$755,704	\$1,035,668	\$279,964
T-Bill/Notes, Marketable Securities	4,783,051	4,458,323	(324,729)
Accrued Interest	23,937	14,855	(9,082)
Prepaid Expenses / Deposits	131,631	236,315	104,684
Prepaid Insurance	35,192	34,234	(958)
Accounts Receivable	52,000	106,266	54,266
Intangible Pension Asset	5,742	4,241	(1,501)
Textbook Inventory	9,523	6,581	(2,943)
Computers, Furniture	448,450	372,142	(76,308)
Less: Accumulated Depreciation	(376,273)	(277,213)	99,060
<i>TOTAL ASSETS</i>	<i>\$5,868,958</i>	<i>\$5,991,411</i>	<i>\$122,453</i>
<i>LIABILITIES</i>	<i>9/30/2005</i>	<i>9/30/2006</i>	<i>DIFFERENCE</i>
Exam Fees Deferred	\$792,000	\$867,320	\$75,320
Annual Meeting Fees Deferred	81,155	69,110	(12,045)
Seminar Fees Deferred	33,000	244,690	211,690
Accounts Payable and Accrued Expenses	624,782	567,772	(57,010)
Accrued Pension	182,754	211,648	28,894
<i>TOTAL LIABILITIES</i>	<i>\$1,713,691</i>	<i>\$1,960,540</i>	<i>\$246,849</i>
<i>MEMBERS' EQUITY</i>			
Unrestricted	<i>9/30/2005</i>	<i>9/30/2006</i>	<i>DIFFERENCE</i>
CAS Surplus	\$3,725,552	\$3,539,619	(\$185,933)
Pension Minimum Liability (net of unamortized service cost of \$5,742 - 2005 and \$7,860 - 2004)	(38,065)	(37,407)	658
Michelbacher Fund	134,322	140,769	6,447
CAS Trust - Operating Fund	135,466	159,008	23,542
Centennial Fund	49,742	82,265	32,523
ASTIN Fund	10,400	21,379	10,979
Research Fund	99,576	85,634	(13,942)
Subtotal Unrestricted	\$4,116,994	\$3,991,268	(\$125,726)
Temporarily Restricted	<i>9/30/2005</i>	<i>9/30/2006</i>	<i>DIFFERENCE</i>
Scholarship Fund	\$5,457	\$5,212	(245)
Rodermund Fund	6,686	7,007	321
CAS Trust - Ronald Ferguson Fund	26,131	27,385	1,254
Subtotal Temporarily Restricted	\$38,274	\$39,604	\$1,330
<i>TOTAL MEMBERS' EQUITY</i>	<i>\$4,155,268</i>	<i>\$4,030,871</i>	<i>(\$124,396)</i>

Deborah Rosenberg, Vice President - Administration

AUDITED. CAS Audit Committee: Regina M. Berens, Chairperson; Michael P. Blivess, Donald F. Mango, and Natalie Vishnevsky.

# Membership Statistics

November 10, 2003

	Fellows	Associates	Affiliates	Total
Membership, November 11, 2002	2,354	1,333	23	3,710
Increased by:				
Reinstatement	1	3	--	4
Examination	158	146	--	149
Affiliate Application	--	--	4	4
Decreased by:				
Death	5	4	--	9
Withdrawal	5	5	1	11
Transfer from Associate to Fellow	--	155	--	--
Membership, November 10, 2003	2,503	1,318	26	3,847

## Analysis of Membership by Type of Employment

Type of Employment	Fellows			Associates			Affiliates
	Nov. '83	Nov. '93	Nov. '03	Nov. '83	Nov. '93	Nov. '03	Nov. '03
Insurance Company:							
Property/Liability	361	581	1,104	251	452	576	9
Life and A. & H.	11	12	15	16	13	24	--
Reinsurance*	--	109	357	--	62	131	6
Organizations Serving Insurance Business**	37	51	64	35	41	42	--
Consultants	92	295	412	43	160	205	8
Government	13	19	41	17	32	37	--
Academic	4	4	7	7	6	5	--
Brokers and Agents*	--	14	64	--	22	49	1
Other	40	28	341	44	32	197	2
Retired	46	98	98	36	52	52	--
<b>Total</b>	<b>604</b>	<b>1,211</b>	<b>2,503</b>	<b>449</b>	<b>872</b>	<b>1,318</b>	<b>26</b>

\*Category created in 1989

\*\*Formerly Bureaus and Associations

## Membership Statistics

<b>Membership, November 10, 2003</b>	<b>Fellows</b>	<b>Associates</b>	<b>Affiliates</b>	<b>Total</b>
	<b>2,503</b>	<b>1,318</b>	<b>26</b>	<b>3,847</b>
Increased by:				
Reinstatement	–	3	–	3
Examination	140	150	–	155
Affiliate Application	–	–	3	3
Decreased by:				
Death	6	5	–	11
Withdrawal	2	7	–	9
Transfer from Associate to Fellow	–	135	–	–
<b>Membership, November 15, 2004</b>	<b>2,635</b>	<b>1,324</b>	<b>29</b>	<b>3,988</b>

## Analysis of Membership by Type of Employment

<b>Type of Employment</b>	<b>Fellows</b>			<b>Associates</b>			<b>Affiliates</b>
	<b>Nov. '84</b>	<b>Nov. '94</b>	<b>Nov. '04</b>	<b>Nov. '84</b>	<b>Nov. '94</b>	<b>Nov. '04</b>	<b>Nov. '04</b>
Insurance Company:							
Property/Liability	386	631	1,225	256	521	587	9
Life and A. & H.	15	14	18	15	9	23	–
Reinsurance*	–	121	372	–	70	146	8
Organizations Serving Insurance Business**	35	51	79	35	47	62	–
Consultants	113	319	488	57	179	222	10
Government	17	21	50	18	36	40	–
Academic	6	5	13	6	4	7	–
Brokers and Agents*	–	18	93	–	32	55	2
Other	24	30	143	38	34	103	–
Retired	58	99	154	33	58	79	–
<b>Total</b>	<b>654</b>	<b>1,309</b>	<b>2,635</b>	<b>458</b>	<b>990</b>	<b>1,324</b>	<b>29</b>

\*Category created in 1989

\*\*Formerly Bureaus and Associations

## MEMBERSHIP STATISTICS

Membership, November 14, 2005	Fellows	Associates	Affiliates	Total
	2,752	1,369	29	4,150
Increased by:				
Reinstatement		2		2
Examination	157	236		393
Affiliate Application				0
Mutual Recognition	4			4
Decreased by				
Death	(8)	(5)		(13)
Withdrawal	(12)	(13)	(3)	(28)
Transfer from Associate to Fellow		(147)		(147)
<b>Membership, November 13, 2006</b>	<b>2,893</b>	<b>1,442</b>	<b>26</b>	<b>4,361</b>

## ANALYSIS OF MEMBERSHIP BY EMPLOYMENT TYPE

Type of Employment	Fellows			Associates			Affiliates
	Nov. 1986	Nov. 1996	Nov. 2006	Nov. 1986	Nov. 1996	Nov. 2006	Nov. 2006
Insurance Company:							
Property/Liability	430	742	1,342	302	619	668	9
Life and A. & H.	21	11	16	10	12	21	7
Reinsurance*		161	381		92	145	
Organizations Serving Insurance Business**	29	53	90	30	42	49	
Consultants	151	367	547	82	214	248	7
Government	15	22	48	22	48	38	
Academic	5	5	11	5	5	7	
Brokers and Agents*		29	96		27	60	2
Other	19	40	188	27	48	127	
Retired	79	109	174	50	60	79	1
<b>Total</b>	<b>749</b>	<b>1,539</b>	<b>2,893</b>	<b>528</b>	<b>1,167</b>	<b>1,442</b>	<b>26</b>

\* Category created in 1989

\*\* Formerly Bureaus and Associations

## NEW ASSOCIATES ADMITTED IN MAY 2006



**Row 1 (L-R):** Shert L. Holzman, Katherine Yukyue Lin, Kazuko Minagawa, Dolph James Robb, Eric L. Murray, CAS President Paul Braithwaite, Lovely G. Puthenveetil, Lang Zhang, Queenie W.C. Huang, Zhikun Wu  
**Row 2 (L-R):** Sandra J. Callanan, Feixue Tang, HongTao Wang, Christopher James Platania, Samuel Robert Peters, Kimberly Ann Holmes, Marc-Andre Desrosiers, Alison Jennings, Lori R. Thompson, Angela Mcghee, Rocklyn Tee Altschuler  
**Row 3 (L-R):** Rita Bustamante, Todd N. Gunnell, Bryan V. Spero, Vincent M. Franz, David J. Watson, Elizabeth Jill Clark, Jennifer Marie Lehman, Gregory R. Chrtin, Christopher J. Cleveland, Nicholas J. Reed, Yazeed F. Abu-Sa'a, Stephen Jacob Koca



## NEW ASSOCIATES ADMITTED IN NOVEMBER 2006



**1st Row (L-R):** Bradley M. Rolling, John Lee Butel, Koosh Arfa-Zanganeh, Juan Carlos Rodriguez, CAS President Paul Braithwaite, Jie Xiao, Jacqueline W.Y. Shooing, Amanda Cater Marsh, J. Doug Moulton  
**2nd Row (L-R):** Erin E. Schraaf, Leong Yeong Chew, Zhongmei Su, Beth A. Robison, Kenneth M. Decker, Max Chiao, Lauren Jill Cavanaugh, Nathan A. Lerman, John A. Annino, Rachel Radoff, Kevin Conway  
**3rd Row (L-R):** Jonathan M. Knotwell, Taher I. Suratwala, Isaac Merchant, Laura M. Carstensen, Scott A. Kaminski, Brenda L. Koenig, Robert Jerome Foskey, Dorothy Lentz Magnuson, Victor Maximilian Cabal Victoriano  
**4th Row (L-R):** Kathleen M. Midgley, Cary W. Ginter, Brent Sallay, John David Lower, Ebo Koranteng, Francois Langevin, Stephen P. Decoteau  
**5th Row (L-R):** Kevin J. Christy, Donald K. Treanor, William M. Arthur, William Paige Rudolph, Jeannette Marie Haines, William Allen Hosom, Christopher James Stoll, Robert C. Birmingham, Christopher L. Wampole

## NEW ASSOCIATES ADMITTED IN NOVEMBER 2006



**1st Row (L-R):** Annie Chang, Isaac R. Espinoza, Shawn A. Wright, Matthew S. Dobrin, Chandler P. Benson, CAS President Paul Braithwaite, Jason Arthur Clay, John R. Jasinski, Travis J. Miller, Cari Bergen Winebrenner  
**2nd Row (L-R):** Wen Kong, Yun Song, Jennifer L. Blackmore, Kelly J. Hernandez, Hidy Hui Yin Lee, Qin Zhao, Connie Zhicheng Xin, Juemin Zhang, Tong Xu, Julianne A. Callaway, Alice H. Tsai, Keri P. Davenport  
**3rd Row (L-R):** Kamil K. Jasinski, Evan W. Glisson, Melissa L. Shelley, Erica F. Morrone, Gerald K. Howard, Victor Rui Min, Kimberly A. Borgelt, Kexin Li, Chung Man Ching, Laura N. Cali, Hyeji Kang  
**4th Row (L-R):** Andrew P. Kempen, Ricky R. Poulin, Melisa L. Darnieder, Ali Ahmed Bukhari, Yiping Dou, Anton Zalesky, Kayne M. Kirby, Yue Zhao, David F. Lee, Chong Gao, Richard R. Ross  
**5th Row (L-R):** Nitin Chhabra, Neil A. Greiner, Keith R. Berman, Wang Yang Hu, David M. Kaye, Anthony O'Boyle Beirne, Heather R. Caffoe, Timothy G. Wheeler, David J. Curtis, Brant Wiperman

# NEW ASSOCIATES ADMITTED IN NOVEMBER 2006



**1st Row (L-R):** Helen A. Sirois, Rebecca R. McCarrier, Fan Ye, Anne M. Thomas, CAS President Paul Brathwaite, Laurel Yongtao Hu, Sarah Bhanji, Jiyang Song, Christopher Sungku Kwon, Anelle D. Zacharias  
**2nd Row (L-R):** Agnes HoSum Cheung, Sara Leclerc, Alison Therese Hoyer, Karen Cathleen Crosby, Elizabeth Bomboy, Annelie Beliveau, Tatyana Kerbel, Valerie Robitaille, Karine Julien, Kathy M. Thompson  
**3rd Row (L-R):** Qiang Su, Rosalie Nolet, Yingnian Wang, Dawne L. Davenport, Ishmedlin Boye, Guillaume Benoit, Jennifer Elizabeth Clark, Genevieve Aubin, Alexandre Cung-Rousseau, Eric Lussier  
**4th Row (L-R):** Marie-Eve Nadeau, Laura M. Morrison, Kristin Marie Palm, Guowen Zhang, Paige M. Demeter, Gabriel Matthew Ware, Russell A. Creed, Jeffrey A. Lamy, Brian J. Mullen  
**5th Row (L-R):** Eric L. Savage, Hugh D. Hopper, Samir Khare, Chris John Van Kooten, Mariane Takahashi, William H. Erdman, Francois Blais, Wade R. Hess, Hua Lin

## NEW ASSOCIATES ADMITTED IN NOVEMBER 2006



**1st Row (L-R):** Joseph A. Gage, Houston Hau-Shing Cheng, Barbara Hallock, CAS President Paul Braithwaite, Jennifer Lynn Meyer, Zilan Shen, Sophie Robichaud, Seung-Won Lee

**2nd Row (L-R):** Amanda Lubking, Gang Zhou, Kan Zhong, David N. Prairo, James M. Boland, Joshua L. Fishman, Monica S. Schroeter, Sean M. McAllister

**3rd Row (L-R):** Ginette Pacansky, John Jianlu Xu, Gareth L. Kennedy, Jason M. Rosin, Christopher G. Fanslau, Joseph Patrick Hasday, Shawn T. Chrisman

**New Associates not pictured:** Hussain Ahmad, George N. Argesanu, Robert Joseph Azari, Melissa Lillian Bundt, Sai Fan Chan, Chun Kit Cheung, Jeannine Marie Danner, Lucia De Carvalho, Ponniah Elandheran, Nicole Elliott, Christine Marie Fleming, Carol Ann Garmey, Francois Godbout, Alla Golonesky, Scott P. Higginbotham, Mark C. Jones, Matthew R. Kuczaj, Jeffrey Leeds, Manjuan Liang, Xun-Yuan Liang, Chaim H. Markowitz, Ana Mata, Randy J. Murray, Rebecca Ann Polunas, Rhonda A. Puda, Christina B. Rosenzweig, Nicholas W. Seeger, Tang-Hung Trang, Steven L. Turner, Benjamin Walker, Shuk Han Lisa Yeung, Raissa Zarkhin



## NEW FELLOWS ADMITTED IN MAY 2006



**Row 1 (L-R):** Dana Joseph, Sharon Xiaoyin Li, Julie M. Joyce, Thomas L. Cawley, CAS President Paul Braithwaite, Carolyn J. Bergh, Shyvia McMichael, Christopher A. Pett

**Row 2 (L-R):** Xinxin Xu, William T. Jarman, Henry T. Lee, Joseph Hebert, Christine Cadieux, Chang-Hsien Wei, Denise L. Cheung, Edward P. Lionberger

**Row 3 (L-R):** Douglas H. Lacoss, Bobby Earl Hancock, Michael J. Blasko, Keith A. Rogers, Laurence R. McClure, Christopher A. Donahue

**Row 4 (L-R):** Phillip Jennings, Eric R. Clark, Peter Abraham Scourtis, Louise Frankland, Erik J. Steuernagel, Burt D. Jones

**Row 5 (L-R):** Luke G.C. Johnston, Thomas Marie Cordier, Kathleen Odomirok, Navid Zarineja, Hugues Laquerre, Andrea L. Phillips, Christopher A. Najim, Benjamin G. Rosenblum, James Anthony Heer

## NEW FELLOWS ADMITTED IN NOVEMBER 2006



**1st Row (L-R):** Daniel G. Myers, Christopher John Olsen, Jessica Elsingher Somerfeld, Stephanie Jo Odell, Jill Elizabeth O'Dell, CAS President Paul Braithwaite, Alejandro Antonio Ortega, Xuelian Wan, Jingtao Wang, Dorothy A. Woodrum

**2nd Row (L-R):** Sarah J. Shine, Sheila Rani Soulsby, Nannan Liu, Feixue Tang, Suzanne Mills Scott, Ju-Young Suh, Mindy M. Steichen, Luis S. Marques, Raul Gabriel Martin, Martin Ernest Wietfeldt

**3rd Row (L-R):** Jennifer L. Carrick, Jean-Philippe Plante, Christopher James Platania, Wei Zhao, Haixia Zhao, Brad Stephen Billerman, Natalie St-Jean, Amanda Jane White, Lynn C. Malloney

**4th Row (L-R):** Lynne K Wehmuehler, Daniel E. Mikesch, Aaron G. Mills, Michael V. Ziniti, Paul Quinn Stahlschmidt, Jonathan Kowalczyk Turmes, Christopher Morris White, Herman Lim, Ronald S. Scott

**5th Row (L-R):** Jonathan Kam Yu, Robert J. Zehr, Allan S. Volz, Mark Steven Wenger, Ronald Harris Wilkins, Joshua Yuri Ligosky, Mundia Mubyana

# NEW FELLOWS ADMITTED IN NOVEMBER 2006



**1st Row (L-R):** David Bruce Hackworth, Kelleen D. Arquette, Tiffany Jean Baron, Jennifer Graunas, CAS President Paul Braithwaite, Xin Allen, Kristi Spencer Badgerow, Daniel S. Barnett, Nathan Jaymes Hubbell, Trevor Casey Handley  
**2nd Row (L-R):** Maxime Gelin, Joseph Marino Izzo, Catherine M. Larson, Annie Latouche, Andrew Hankuang Liao, Hoi Fai Leung, Amy Jieson Kim, Gregory P. Goodu, Victoria A. Gomez, Yu Shan Cathy Hwang  
**3rd Row (L-R):** Kim R. Rosen, Amy Ann Juknelis, David J. Klemish, Nathalie M. Lavigne, Anh Tu Le, Christine K. Kogut, Jonathan E. DeVilbiss, Darten D. Kuo, Marc-André Desrochers, Matthew Timm Frank  
**4th Row (L-R):** Marc-Olivier Faulkner, Jeremiah D. Johnson, Thomas R. Kolde, Jean-François Lessard, Keith William Palmer, Susan L. Klein, Amit Agarwal, William Scott Lemox, Ziyi Jiao, Eric Anthony Hatch  
**5th Row (L-R):** Justin Radick, Gary S. Hazise, Peter L. Forester, John B. Landkamer, Jean-Philippe Keable, William Joseph Hackman, Simon Girard, Keith Richard Cummings, Derek W. Freihaut

## NEW FELLOWS ADMITTED IN NOVEMBER 2006



**1st Row (L-R):** Michael Alan Bean, Jon Paul Bloom, Morgan Haire Bugbee, Rachel Marie Boles, Jessica Yiqing Cao, CAS President Paul Braithwaite, Jeffrey M. Casaday, Joung-Ju Chung, Kirk Allen Conrad

**2nd Row (L-R):** Gina Ferst Bartrick, Simon Castonguay, Jeffrey Donald Bellmont, Nicolas Boivin, Matthew C. Berasi, Peter George Blouin, Angelo Edward Bastianpillai

**New Fellows not pictured:** Michael Tsz-Kin Chan, Chad J. Covelli, Peter L. Forester, Timothy M. Garcia, Veronique Grenon, RenBin Guo, Chun Hua Hoo, Jennifer Ge Kang, Weichen Liu, Brian Craig Ryder, Erika Helen Schurr, Matthew L. Uhoda, Lang Zhang, Xi Zhu



# 2006 PROCEEDINGS OF THE CASUALTY ACTUARIAL SOCIETY

## **Part I: Spring Meeting 2006 May 7, 8, 9, 10, 2006 El Conquistador Resort, Fajardo, Puerto Rico**

---

### **ADDRESS TO NEW MEMBERS—MAY 8, 2006**

**PATRICK J. GRANNAN**

Good morning. I want to congratulate each of the new Associates and Fellows on a tremendous accomplishment. You deserve every bit of the applause just given to you and then some.

There's another group of people who deserve special recognition. I'd like to suggest a hearty round of applause, especially by the new Associates and Fellows, for their spouses, children, parents, and others who helped them, cooked for them, kept quiet for them, and may, in a couple cases, have even had to put up with them while they were studying.

For the new Associates and Fellows, this is obviously an important milestone in your career. Like other milestones, it is a dividing point between a road that has been traveled and the road ahead.

It is very tempting for someone in my shoes to try to give some advice to someone in your shoes about the road ahead. After all, I was in your shoes 28 or 30 years ago and feel there are a lot of useful things I've learned about the road. You would be right to point out that the road you're going to travel will be different than mine. On the other hand, the world hasn't really changed that much, at least if when it comes to fundamentals. In any case, I've got the microphone and you appear to be listening, so I hope you will indulge me for a few minutes. I will limit myself to two pieces of advice, which I hope you will find helpful.

I've had the pleasure of knowing quite a few actuaries over the years. My first piece of advice comes from observation of them and of what has worked well or poorly for me in my own career. I believe a real key to an enjoyable and satisfying career, both financially and professionally, is to have a genuine interest in your work and real curiosity about everything related to it. People I've known who clearly had real interest in the work they were doing and the surrounding business context (and you could tell this from how they talked about their work) obviously enjoyed it. They also developed a deep understanding of both their immediate work and the related business issues. They became real experts, the people that others would go to solve a problem or lead a team to solve the problem.

So, if you accept my observation, how do you go about getting to do work that interests you? Well, you will be making choices as you proceed down your particular road. Most will be small forks in the road while others will be major roadblocks, opportunities, or roadblocks that turn into opportunities, which is something that happens surprisingly often. In making your choices, I encourage you to give more weight to the question of which types of work interest you the most, than to the visible financial differences.

A somewhat less obvious way to get to do work that interests you is to recognize that it's largely a matter of your own attitude toward whatever work you happen to be doing. Almost any actuarial work can be very interesting if you approach it right. Most actuarial work involves thinking and problem solving of one sort or another. Given that you chose to take all those exams and actually passed them, it's a safe bet that you are very good at thinking and solving problems. It's also a safe bet that you enjoy it, unless you are a masochist, in which case I suppose you still enjoy it in a way.

My second piece of advice is to remember that the rest of your career will be a lot longer than the projects and other issues that are at the top of your mind at any given time. This observation has real implications for choices you will face, assuming you want to maximize your enjoyment and financial well-being over the long run rather than just the immediate future.

One example of immediate interest is what will you choose to do while you're here at the CAS meeting? If you are using this meeting as a rest stop with family or friends, go right ahead—you owe it to them. However, if that's not the case and you are tempted to go back to your room and watch TV or get some work out of the way, rather than go to a session or the reception tonight, I encourage you to think twice. You would be missing a valuable opportunity. You might be thinking that a particular time slot doesn't include any sessions related to your work or that there won't be many people you know at a reception or dinner. That is when I want you to remember that your current work and the people you currently work with are just one section of the road. There will be many other sections that you can't anticipate. It is amazing how often a topic that was being discussed by other actuaries but seemed nothing more than a curiosity to me at the time, turned out to be important at a later point. Similarly, there's a lot of long-term value in getting to know even a small number of people at this meeting. The actuarial world is small enough that you will run into some of the same people again in different contexts—you could be looking for a job or for help on a project, or the other person might be. It's surprising how relationships have come back to help me later in ways I didn't anticipate. I also made quite a few good friends.

Another example—one that takes more time and effort but has an even bigger payoff—is participating in the profession's activities. In the short run, writing a paper or giving a presentation at a meeting or working on a CAS or Academy committee costs you time and effort, without much obvious benefit. In my own case, it has turned out to be immensely helpful in ways I didn't expect. I looked at the list of current CAS Board and Executive Council members as a sample of people who have been around the profession a while. Out of those 22 people, I have had at least one non-CAS business interaction with 11 of them in the course of my career. I was surprised that the number was so high and thought it might be a biased sample, so I looked at the lists of people who got their Associateship or Fellowship in the same years as I did. It turns out that I've encountered about a third of them outside my CAS activities. In most cases, I worked with them or had occasion to review their work or vice versa. If you get to know ten actuaries moderately well by working with them on a committee, I think the odds are that somewhere down the road you will encounter a couple of them, and will find it helpful that you already know them. The reason again is that your road will have many sections beyond the one you are on today. For the same reason, the knowledge you gain by writing a paper or working on a CAS committee will be valuable in ways beyond the purpose you might have in mind. There have been a number of times in my career when I decided to invest some time in learning about a topic, whether on my own or by participating in a committee. More often than not, the purpose I had in mind, such as offering some consulting services, didn't pan out. None the less, in most cases, the knowledge I gained turned out to be valuable years later in different contexts than I'd pictured.

My third and final example has to do with integrity. You will encounter situations where it may seem like it would be better for you or your employer if you were to do something less than honestly. You really don't want to do that. Not only is it contrary to Precept 1 of our profession's code of conduct, but it likely will be noticed by others. Having a reputation as a straight shooter will be extremely valuable to you on all those future sections of your road. I'm happy to say that in my experience, actuaries are almost universally people of very high integrity. You can be proud to be a member of this group.

Again, congratulations. I wish you the very best in your career.

**Part II: Annual Meeting 2006**  
**November 12, 13, 14, 15, 2006**  
**Hyatt Regency San Francisco, San Francisco, CA**

---

**ADDRESS TO NEW MEMBERS—NOVEMBER 13, 2006**

**W. James MacGinnitie**

It's a challenge to distill and extract what I've learned in the 45 years since I sat where you are, and to transmit it to you in the few minutes allotted me. First, I offer my congratulations on your accomplishments.

I thought I might start with a little humor, so I Googled "actuarial humor" and got approximately 91,300 results in 0.13 seconds. I leave it as an exercise for the student to see if there are any new jokes there.

I'd like to begin with some "pearls" that I have heard at actuarial meetings such as this. The one that goes back the furthest is from a CAS meeting here in San Francisco in 1982. The keynote speaker was Thomas Sowell, a noted economist from the Hoover Institution, and an occasional *Forbes* columnist. He observed that, "There are no solutions, only tradeoffs." Many times in your business and professional affairs, and in your personal life, you will be looking for the perfect solution. It usually doesn't exist, and you have to accept a balanced solution—one that makes tradeoffs. "There are no solutions; only tradeoffs."

The second is LeRoy Simon's address to new members in 1999, in which he observed that, "It is harder to be an actuary than to become one." His remarks should be required reading, and the basis for discussion, at our professionalism course. Every practicing actuary should reread them from time to time, and ponder his insights. He elaborates on the theme in several contexts, but the one I would emphasize today is the need to put the public interest, and the interest of your clients, both direct and indirect, ahead of your own. This will happen several times in your career, and it will help to remember that, "It is harder to be an actuary than to become one."

My final "pearl" this morning is from an American Academy of Actuaries meeting, in remarks by the guest speaker, Rabbi Harold Kushner—perhaps best known as the author of *When Bad Things Happen to Good People*. Speaking broadly on professionalism, he said, "There is no right way to do the wrong thing." Again, there will be several times in your career when it will be helpful to remember the rabbi's words, "There is no right way to do the wrong thing."

Now, with apologies to David Letterman, I'd like to turn to the top 10 things I've learned about casualty actuarial work.

1. The world is not normal. Beware of people who always want to use the normal distribution. It may be easy to manipulate mathematically, but unfortunately real-world experience doesn't follow it in many important situations.
2. The tail is longer than you think.
3. The tail is fatter than you think.
4. The world is not linear. Linear correlations are easy to manipulate, but in several important areas, the relationships are better modeled by copulas, particularly when dealing with two or more simultaneous adverse events. In a crisis, the correlations can approach unity.
5. Greek letters do not connote wisdom and understanding. The ancient Greek philosophers were wise and understanding. But current day geeks who "talk" in Greek letters (some even made up) often don't understand the underlying realities.

6. Lake Wobegon is a theoretical construct. A book of business where all the risks are better than average will often be presented to you; don't fall for it. If it seems too good to be true, then it probably is. As Professor Paul Embrechts and other authorities on risk management have admonished, "Understand your winners."
7. You know less about the historical experience than you think. It may be because all the claims haven't been paid, or even presented. It may be that the world has changed in ways that are not yet manifest. And sometimes the data is just plain bad, albeit in a subtle way.
8. "The map is not the territory." (This phrase is attributed to Alfred Korzybski.) Our models have become increasingly sophisticated, but they are still only models of the underlying real world. Choosing the wrong model or using the wrong parameter values is unfortunately common.
9. The world is more volatile than you think, or than you like. An honest confidence interval is often too wide to be useful, and acceptable, to your client, or to a regulator, or to an auditor.
10. Innumeracy is widespread. And a particularly important form, the lack of understanding of probability and all that flows from that concept, including uncertainty and risk, is common. It is encountered often in politicians, lawyers, underwriters, and accountants.

You face a future of unprecedented opportunities. None of this would be possible without the selfless work of generations of actuaries who have gone before you. You are the beneficiaries of that work, and so as you now receive your Associateship or Fellowship, you must also assume the many responsibilities that go with the designation:

- The responsibility to continue your education throughout your professional career;
- The responsibility to extend the intellectual capital of the profession through your research, both practical and theoretical, and through the dissemination of your results in papers and meetings such as this;
- The responsibility to recruit and educate the next generation of actuaries;
- The responsibility to conduct your affairs in a professional and ethical manner, and especially to recognize your fiduciary obligation for the financial soundness of the organizations you serve, with their promises to provide protection and payments far into the future.

The accomplishment that you celebrate, and for which we recognize you today, is a very substantial one. You and your families and colleagues can be justly proud. Decades from now, when you look back to today, we trust that you will take as much pride in the way that you have conducted your professional career as you do in today's achievement.

Thank you for permitting me to be part of your celebration.

**Norman J. Bennett**  
**James C. Hickman**  
**Nathan Ford Jones**  
**Charles David Kline Jr.**  
**Allie V. Resony**  
**Barbara Ann Seiffertt**  
**Luther Lawrence Tarbell Jr.**  
**Paul David Wilbert**

---

### **Norman J. Bennett** **1924–2006**

Born on October 1, 1924, Norm Bennett grew up in Boston, Massachusetts. While attending Harvard University during World War II, he was drafted into the Army. He studied meteorology at Amherst College and worked in Brazil for 18 months sending out weather reports by Morse Code to the Army Air Corps.

After his discharge in 1946 as a sergeant, Bennett worked in the Azores for a year before returning to Harvard, graduating with a degree in mathematics in 1948. That year he also met his future wife, Janet, on a blind date. He later took actuarial classes at the University of Iowa and worked as an actuary for the Massachusetts Division of Insurance before moving to Tallahassee, Florida, to become the state's deputy insurance commissioner.

Bennett earned his ACAS in 1953 and his FCAS in 1956. In 1958, Bennett settled his family in Boonton, New Jersey, and commuted to Continental Insurance Company in Manhattan for the next 22 years. In 1980, he and John Muetterties (FCAS 1956) established Muetterties Bennett Associates, in Mountain Lakes, New Jersey. In 1985, he left that company to work for Armco Steel in Cincinnati, Ohio.

Bennett contributed a great deal to the CAS, serving as the Examination Committee General Chair (1962–1968), on the CAS Executive Council (1969–1970), and two terms on the CAS Board (1971–1972 and 1976–1979). He was very involved in the association newsletter, *The Actuarial Review*, serving on its Editorial Committee (1979–1980). In 1974, he began writing a column for *The AR* called "Maunderings," which contained his humorous observations on the actuarial profession. Other service to the CAS leadership and committees included Education and Examination Committee Chair (1962–1968); Representative on the Joint Committee on Review of Education and Examinations (1968–1970); Education and Examination Committee Consultant (1969–1973); Textbook Committee (1970–1973); Committee on Levels of Certification (1971); and the Long Range Planning Committee (1975–1976).

In 1992 he received the Matthew Rodermund Service Award, which recognizes CAS members making significant volunteer contributions to the actuarial profession. Bennett was also a *Proceedings* author, writing "Statistics for Rating and Research" (1960) and a discussion on the paper "Ratemaking for Fire Insurance" by Joseph J. Magrath (1959).

In 1999 he retired with his wife and returned to Boonton where he indulged his interest in historic preservation. He visited Civil War battlefields with history buffs he had met and eventually became president of the Boonton Historic Preservation Commission. He enjoyed crossword puzzles and keeping in touch with his old classmates.

Bennett died on April 20, 2006. In addition to his wife, he is survived by a son, Peter Bennett; daughters Alix Bennett, Amanda Bennett, and Kathryn Bennett; a sister; and three grandchildren.

## James C. Hickman

### 1927–2006

James Hickman, ACAS 1959, was born in Indianola, Iowa, on August 27, 1927. He graduated from Indianola High School in 1945. He received his bachelor of arts degree at Simpson College before earning a master of science degree in mathematics with an emphasis in actuarial science and a doctorate in mathematical statistics at the University of Iowa. During summer vacations in high school and college, he enjoyed working for the U.S. Forest Service as a fire ranger in Idaho.

He began teaching at the University of Iowa in 1951. In 1972, Hickman became a professor emeritus of business and statistics at the Madison School of Business at the University of Wisconsin. He served as dean of the school from 1985 to 1990 and put into effect changes that are still in place today. He retired in 1993.

A noted researcher in the field of actuarial science, Hickman won the 1981 and 1984 Halmstad Prize of the Actuarial Education and Research Fund for best contributions to actuarial science literature. He received the business school's 1985 Erwin A. Gaumnitz Distinguished Faculty Award for outstanding teaching, research, and public service. He was also active in the Society of Actuaries, serving on numerous committees and the board of governors.

Hickman served on the Consultants Panel on Social Security to the Senate Finance and House Ways and Means Committee and the Actuarial Standards Board. He volunteered his time on the Congressional advisory committees on Social Security funding and served on the boards of the Blue Cross Blue Shield of Wisconsin, United Wisconsin Services, and the Presbyterian Church (Board of Pensions).

Hickman wrote the paper "Funding Theories of Social Insurance," which was published in the *Proceedings* (1968), along with a response to a discussion on the paper (1969). Hickman also wrote a book review for the *Proceedings* on "Mathematical Methods in Risk Theory" by Hans Bühlmann (1960).

Hickman enjoyed the outdoors and, into his 70s, he led hikes in Colorado, bicycle tours, whitewater rafting trips, and cross-country ski outings.

He passed away on September 10 at the age of 79. He is survived by his wife of 56 years Margaret (McKee); children Charles, Donald, and Barbara; four grandchildren; and one great grandson.

---

## Nathan Ford Jones

### 1917–2006

Born on August 1, 1917, Nathan Jones earned degrees from Princeton University and New York University of Law. He served during World War II in the U.S. Army and the U.S. Office of Research Development. He became an FSA in 1942, an ACAS in 1952, and a member of the American Academy of Actuaries in 1965. He had a long career at Prudential Life Insurance Company, starting in 1938 and retiring in 1981 as the assistant vice president. Not content to retire, he continued to work from 1981 to 2001 at the New York State Insurance Department. He was a member of the Mathematics Advisory Committee at Princeton. Jones was active in his church choir and a member of the Diocese of Newark Finance Committee.

Jones died on September 19, 2006 in Upper Montclair, New Jersey.

## Charles David Kline Jr. 1956–2006

Born on October 6, 1956, Charles (Chuck) Kline attended Lebanon Valley College in Annville, Pennsylvania, where he earned a bachelor of science degree in actuarial science and accounting in 1978. He earned his ACAS designation in 1985 and became an FCAS in 1990. At the time of his death he was vice president and actuary for GEICO with responsibility for the actuarial reserving department in Washington, D.C. He began working for GEICO in 1978 as an actuarial assistant. He was promoted to senior actuarial assistant in 1981 and an actuarial analyst in 1983.

In 1985 he and colleague Marty Adler (FCAS 1969) coauthored “Evaluating Bodily Injury Liabilities Using a Claims Closure Model,” which was published in the 1985 *CAS Discussion Paper Program*. The paper is now part of the CAS Syllabus for Exam 6. He served the CAS as a member of the Examination Committee from 1992 to 1994 and as a Part Chairman of the committee from 1995 to 1998.

Kline passed away suddenly on October 22 at the age of 50. He is survived by his wife, Shirley V. Kline; and his sons Charles D. Kline III and Stephen P. Kline.

---

## Allie V. Resony 1921–2006

Born in Hartford, Connecticut on April 24, 1921, Allie Resony attended Trinity College where he earned a degree in 1943. During World War II, he served in the U.S. Army Air Corps. He became an Associate of the Society in 1952 and a Fellow in 1955. He worked for the Hartford Insurance Group, retiring in 1980 as an associate actuary. His paper “Allocated Loss Expense Reserves,” was published in the 1972 *Proceedings*.

He passed away on October 12, 2006. Resony is survived by his three children, John Resony, James Resony, and Judith Kelly; his companion, Barbara LaRosa; and four siblings. He is predeceased by his wife Elsie (Kindle) Resony and three siblings.

---

## Barbara Ann Seiffertt 1949–2006

Barbara Seiffertt was born on July 23, 1949. She attended St. Louis University in St. Louis, Missouri where she graduated with a bachelor of arts degree in mathematics in 1971. She was a member of Phi Beta Kappa and Pi Mu Epsilon, a mathematics fraternity.

In January 1972, Seiffertt made her home in Bloomington, Indiana, where she began working for State Farm Insurance corporate headquarters. She enjoyed teaching Sunday school at Bloomington St. Patrick’s Church. Her last position at State Farm was pricing manager. She earned her ACAS designation in 1976.

Seiffertt died on April 20, 2006 in St. Louis. She is survived by her daughter, Andrea Jo Seiffertt; her father, Eugene T. Seiffertt; her brother Tom Seiffertt; and her niece and nephew, Lacey Lee and Daniel Cole Seiffertt. She is predeceased by her mother, Norma Jean Schaetzel Seiffertt.

## Luther Lawrence Tarbell Jr. 1929–2006

Born November 19, 1929, in Hartford, Massachusetts, Luther Lawrence Tarbell Jr. was one of the founding editors of *The Actuarial Review*. He earned his bachelor's degree from the University of Connecticut in 1951 and served in the U.S. Army for two years after that. He became an Associate in 1956 and a Fellow in 1958. He worked as an actuary at Traveler's Insurance Company for over 35 years, retiring in 1990 as vice president of property/casualty and chief auditor of reserves.

In 1967, Tarbell wrote a discussion concerning the *Proceedings* paper "Underwriting Profit in Fire Bureau Rate" by Laurence H. Longley-Cook. Other contributions to the *Proceedings* include the paper "Automobile Physical Damage Ratemaking" (1959) and a discussion to "Multiple Coverage Experience Rating Plan" by Eldon J. Klaassen (1960).

Tarbell served on the Editorial Committee from 1964 to 1969 before becoming chair of the committee from 1970 to 1975. In 1966 he volunteered on the Committee on Annual Statement. From 1970 to 1973 he served on the Committee on Review of Papers; from 1972 to 1977 he was a consultant to the Education and Examination Committee; from 1977 to 1978 he served on the Committee on Financial Reporting. He was also very involved with the *Proceedings*, compiling two *Indexes*, one in 1965, covering Volumes XLI to L and one in 1974, covering Volumes LI to LX.

Tarbell enjoyed golfing, bowling, and rooting for the UConn Huskies. He also enjoyed his retirement in Cape Cod, Massachusetts. He died on January 3, 2006. He is survived by wife Barbara Manyon Robson Tarbell, two daughters, two step-children, sister, brother, and six grandchildren.

---

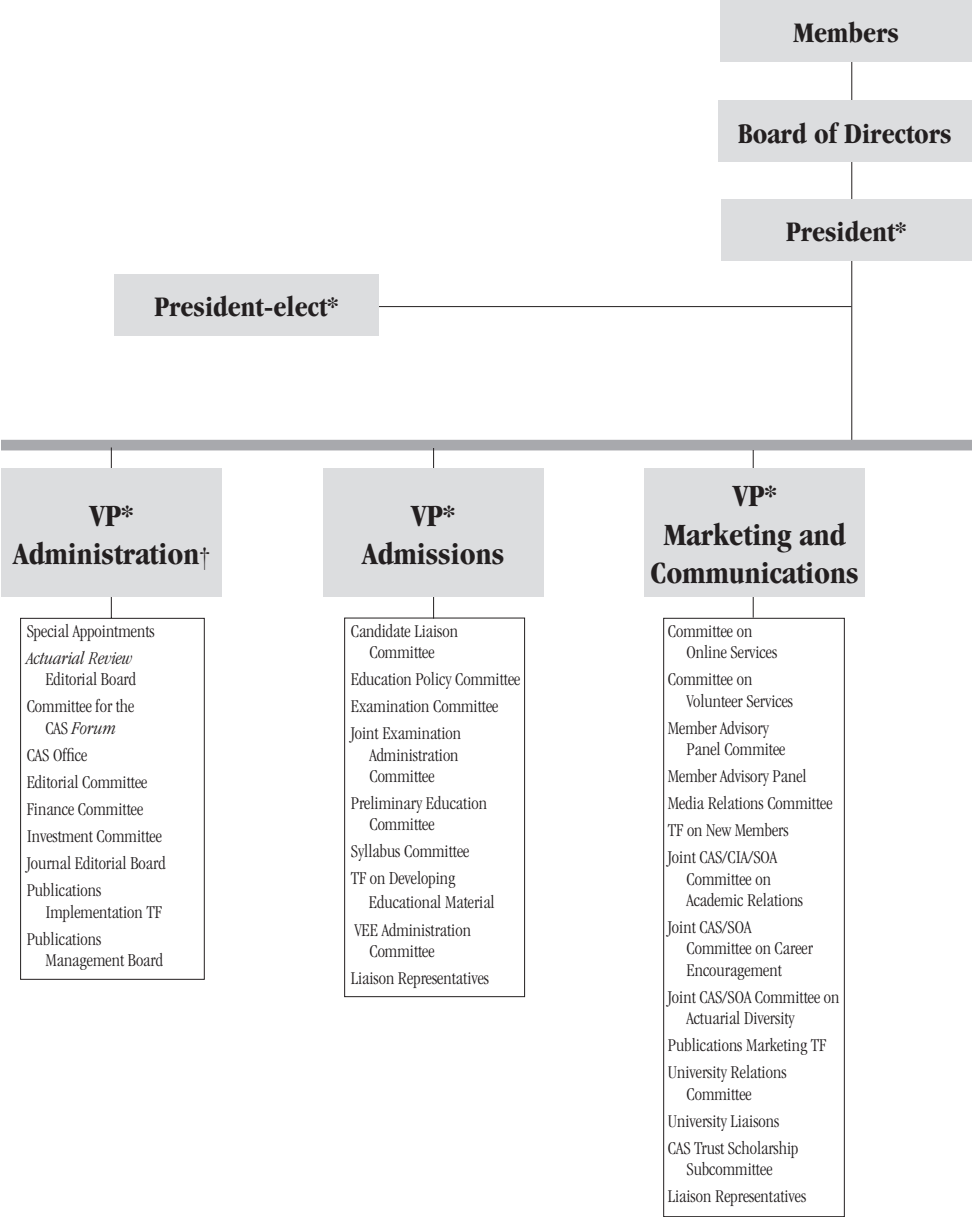
## Paul David Wilbert 1971–2006

Paul David Wilbert was born on October 5, 1971. He grew up in Washington state where he enjoyed participating in speech and debate at Mountain View High School in Vancouver, Washington. He earned a bachelor of arts degree in economics from the University of Washington in 1993. He became an Associate in November 2003 and worked as a research paper classifier in 2005. He was working as an assistant actuary at Farmers Insurance Group at the time of his death.

Wilbert passed away on July 20, 2006, at the age of 34 in his home in Los Angeles, California. He is survived by his parents, Don and Kathie Wilbert; his brother, Mark; his sister-in-law Maureen; two nephews, Andrew and Benjamin; and his grandmothers, Frances Wilbert and Evelyn Philips.



# ORGANIZATIONAL STRUCTURE OF



\*Member of the Executive Council

†Includes Secretary-Treasurer functions

# THE CASUALTY ACTUARIAL SOCIETY

Audit Committee  
 CAS Awards TF  
 Discipline Committee  
 Enterprise Risk Management for CAS Committee  
 Long Range Planning Committee  
 Nominating Committee  
 Joint TF for Enhancing the Reputation of Casualty Actuaries  
 TF on CAS Exam 3 and SOA Course M  
 TF on the Centennial Goal  
 TF on the Communication Plan for the White Paper on CAS Education Strategy  
 TF for Enhancing the Reputation of Casualty Actuaries  
 CAS TF on Governance  
 CAS Centennial Steering Committee  
     CENTENNIAL COMMEMORATIVE STEERING COMMITTEE  
     CENTENNIAL HISTORY COMMITTEE  
     CENTENNIAL FINANCE SUBCOMMITTEE  
     CENTENNIAL MARKETING SUBCOMMITTEE  
 Liaison Representatives

## VP\* International

2014 International  
 Congress of Actuaries  
 Organizing Committee  
 Ambassador Program  
 Asia Regional Committee  
 ASTIN 2007 Organizing  
 Committee  
 ASTIN 2007 Scientific  
 Committee  
 Europe Regional  
 Committee  
 IAA Regional Response  
 Committee  
 International Actuarial  
 Association Liaison  
 Committee  
 International Issues  
 Committee  
 Latin America Regional  
 Committee  
 Liaison Representatives

## VP\* Professional Education

Committee on General  
 Business Skills Education  
 Committee on  
 Professionalism  
 Education  
 Committee on the  
 Ratemaking Seminar  
 Committee on the  
 Predictive Modeling  
 Seminars  
 Continuing Education  
 Task Force  
 DFA Modeling Seminar TF  
 Joint CAS/SOA Committee  
 for the Enterprise Risk  
 Management Symposium  
 Joint Program Committee for  
 the Casualty Loss Reserve  
 Seminar  
 Joint Program Committee for  
 the CIA/CAS Appointed  
 Actuary Seminar  
 Joint Program Committee for  
 Reinsurance Seminars  
 Professional Education  
 Policy Committee  
 Program Planning  
 Committee  
 Regional Affiliates  
 Committee  
 TF on Advanced Reserving  
 Continuing Education  
 Liaison Representatives

## VP\* Research and Development

Committee on Dynamic  
 Risk Modeling  
 Committee on Health Care  
 Issues  
 Committee on Management  
 Data and Information  
 Committee on Principles  
 Committee on Ratemaking  
 Committee on Reinsurance  
 Research  
 Committee on Reserves  
 Committee on Theory of Risk  
 Committee on Valuation,  
 Finance, and Investments  
 International Research  
 Committee  
 Research Initiatives  
 Coordinator  
 Research Paper Classifiers  
 TF on Principles  
 TF on Reserving Principles  
 TF on Ratemaking Principles  
 Research Working Parties:  
     DATA MANAGEMENT AND  
     INFORMATION EDUCATIONAL  
     MATERIALS  
     LOSS SIMULATION MODEL  
     BORNHEUTER-FERGUSON-  
     INITIAL EXPECTED LOSSES  
     DYNAMIC RISK MODELING  
     HANDBOOK  
     PUBLIC-ACCESS DFA MODEL  
     TAIL FACTORS  
 Liaison Representatives

## VP\* Risk Integration and ERM

Organization Affiliations  
 Liaison Representatives

## KEEP LEARNING!

**Paul Braithwaite**

Last year, at the Annual Meeting in Baltimore, I provided you with a brief review of goals for my year as president. I appreciate this opportunity to discuss what we have accomplished this year, and to offer some comments on my views of the CAS and what might lie ahead.

My comments today will revolve around the theme of learning. In my view of the world, learning is an important passion that drives us as individuals and as an organization.

In the words of the father of the Japanese post-war industrial revival, Dr. W. Edwards Deming, “Learning is not compulsory... neither is survival.”

That is an important lesson. Let me continue with another important lesson I have learned in recent years: I love volunteering for the CAS! Let me see if I can say that any more clearly—I love volunteering for the CAS!

Sure it involves sacrifices, particularly as president, and yes, there were times when the word “survival” entered my mind this year! There were many instances when I wished to be in two places at once, or sometimes three, and my availability to my family, my boss, and my clients was limited. However, it is truly inspiring when I look around and see our 1,400 volunteers, all of whom are making similar sacrifices. And yet, because they care about the future of our profession and our organization, these volunteers make it a high priority to work on behalf of the profession, contribute ideas, and express opinions. And there is no doubt that some of members enjoy expressing opinions, particularly those volunteers who have been elected to our board of directors! It could easily drive you crazy, but in general I love that about our board, our other volunteers, and our members. Take, for example, a CASNET posting earlier this year related to the new 15-minute reading period on exams. This was posted at 12:43 p.m. one Wednesday afternoon, and by the end of the day, there were two dozen postings. Within a week or two, there were about 60 postings. It is inspiring that our members care so much!

Now let's turn to some of the important goals that our board of directors set for me in the past year.

First, we established a goal to clarify our vision of the desired role of the CAS and its members in the developing field of enterprise risk management, or ERM. The resulting report painted a vision of CAS members being leading ERM experts for insurance organizations and important contributors to the modeling process for other types of organizations. The report also reaffirmed our need to continue the many areas of activity we have initiated over the last few years, including our active involvement in the Joint SOA/CAS Risk Management Section, and our support of ERM-II, the ERM Institute International. I am pleased to report that we now have an ERM Committee of our board, and we have implemented an ERM review of the CAS itself, which will demonstrate our capabilities as well as help ensure the future success of our organization.

Another goal addressed our governance process by implementing the conclusions of our Governance Issues Task Force. This resulted in a successful ballot initiative in this year's elections to implement two important changes. First, our executive director is now an official member of our executive council, recognizing the important role our professional staff now plays. Second, our board now has the opportunity to gain more outside perspective by appointing three additional board members in addition to the members elected by our Fellows. Our initial plan is to appoint the VP-casualty of the American Academy of Actuaries and one nonactuary. A task force is working to identify the nonactuary and have them join the board next May.

My goal related to education was addressed through extensive deliberations of our board, culminating in the recent White Paper on CAS Educational Strategy, as already discussed by Tom Myers. I will only add that education is one of our central missions, including continuing professional development. Nothing is more important in my mind than our efforts to improve our syllabus and study materials and our efforts to offer a rich tapestry of learning

opportunities for our members through a variety of delivery mechanisms. In the last few years, our professional development offerings have evolved to include both hands-on modeling activities and Web-based courses. We must continue to expand in these directions.

Another important activity this year was the work of the Critical Review of the U.S. Actuarial Profession, or CRUSAP, Task Force, led by Fred Kilbourne. Sponsored by the American Academy of Actuaries, this independent task force reviewed the actuarial profession in the U.S. This effort was successful, as the draft report issued in October identified a number of areas of opportunity to improve our profession with a particular focus on our ability to serve the public. Our board recently commented on the draft report, and we look forward to a final version by year end.

The final goal I would like to discuss is our goal to clarify our international strategy, in order to focus resources and activities. Why is this important? Why is this necessary? Well, first of all, we have a long list of potential activities that could advance the casualty actuarial profession throughout the world. Second, we seem to have many divergent opinions currently among our members. Some actuaries focus on the fact that they have worked on the same line of business in the Midwest for 20 years—so why should they care about what's going on outside the U.S.? Many others have not only worked for international organizations, but they have also lived and worked in other countries. Let's consider some statistics, as I know you like numbers!

I would like to start with where we fit in the world arena. We as actuaries now represent a substantial profession, with 40,500 fully qualified actuaries in 94 countries. A significant portion—more than 7,000—today focus on casualty or general insurance, and of those 4,362 are now members of the CAS. Given recent trends, I expect the number of general insurance actuaries to continue to grow faster than the total population. For example, the recent Vision 2020 report in Australia found that, “2006 is the first year in which there are more candidates doing the general insurance exams than life insurance, making general insurance now the most popular discipline at this profession entry point.” In a moment, I will touch on some of the reasons there is such a demand for general insurance actuaries in Australia.

But let's first consider the CAS when I became a member 25 years ago. I was member number 944. Now, I have to admit that I did not actually know it at the time, since I only received a certificate—no bright blue T-shirt with a big 944 on it—but I did know that I was joining a profession that was already well-established, with quite a long history. I distinctly remember the old-timers telling me we were getting quite big, and it's just not like it used to be when you could go to a meeting and everyone would know each other. So as number 944, I certainly felt I was joining a substantial and important profession.

We now have 539 CAS members who live and work outside the United States. By themselves, they are not as numerous as the CAS I joined, but in a few years they surely will be. And they, along with other general insurance members of our sister organizations, enrich our profession in so many ways. We learn invaluable lessons though the opportunity to observe other cultures, as well as other insurance products, regulatory processes, and analytical techniques.

For example, just south of our borders in Mexico, I learned earlier this year that there are 3,000 actuaries currently working in banking and finance. Wouldn't it be interesting to find out more about how they apply their skills in these fields? I worked with the CAS office this year to conduct a global survey of actuaries in banking and financial management, with 22 organizations responding. We found that Mexico is the leader, but they are not alone—over 10 percent of actuaries in Australia, Japan and the U.K. now work in banking and financial management. We discussed the results of this survey at the Presidents Forum at the last IAA meeting, and further discussions will continue on how to position actuaries worldwide to be valuable employees in banking and investment organizations.

Halfway around the world in Australia, our colleagues are known for being a little more relaxed and having “no worries.” However, I see a hotbed of ideas that are germinating from some very busy actuaries and regulators. The Aussies have been deriving distributions of liability outcomes for a number of years in order to calculate required central estimates and risk margins for both claims and premiums. They also are experimenting with other new regulatory requirements in interesting ways. Beginning this year, not only do their Approved Actuaries need to

complete Liability Valuation Reports, similar to U.S. reserve opinions, but also a much broader Financial Condition Report, with many additional analyses and assessments including:

- Current and future capital adequacy and a discussion of the insurer's approach to capital management;
- Asset and liability management, including the insurer's investment strategy;
- The suitability and adequacy of reinsurance arrangements; and
- The suitability and adequacy of the (overall) risk management framework.

No wonder so many of their actuarial students are now choosing the general insurance career path!

Similarly, our Canadian colleagues have been using dynamic capital adequacy testing for over a decade to meet requirements to report annually on insurers' future financial condition. This applies a series of integrated stress tests designed to mimic the financial impact of various adverse events on the insurer. Where possible to assess, the stress testing is done at a 99 percent confidence level.

In the U.K., our colleagues have led the way in using GLM and "external" data to analyze risks in more detail than has been traditionally done in the U.S. With a flurry of activity in recent years under the label of predictive modeling, U.S. actuaries are working to catch up.

I could cite many more examples, but it has been a long morning and I trust you see my point. Communication and joint activities with other casualty or general insurance actuaries throughout the world can significantly benefit us all by advancing our science faster, by opening doors to new areas of activity, by learning from experiments with other regulatory and accounting models, and, in my experience, by offering U.S. actuaries the invaluable opportunity to interact with other cultures.

We were fortunate to start the year with a very strong organization, and we finished with a very strong organization. I am happy to report that we have maintained financial soundness while keeping dues relatively low compared to other actuarial societies. But more importantly, we have maintained the spirit of volunteerism that is the real glue that makes the CAS such a successful organization. I mentioned earlier our 1,400 volunteers. Among them are 1,177 Fellows, or 43% of our Fellows! This is an incredible rate of volunteerism that far exceeds the typical rate for similar organizations.

In sum, I am very pleased with our accomplishments this year. I would like to thank my Executive Council—Tom, Amy, Beth, Cynthia, Debbie, Joanne, Jim, John, and Roger. You were an outstanding group who shared your opinions and supported each other, and worked extremely hard.

Our office staff also deserves our gratitude for their hard work to serve our membership in such an efficient manner. For example, I was very impressed by the ability of the team to move our office to a new location this year on schedule, under budget, and with no disruptions whatsoever.

I also thank my sons, Adam and Mark, for giving up a piece of their father and for sharing this adventure by each attending one of our major meetings.

And I can't give enough thanks to my wonderful wife Nancy for all her support and understanding this year. Yes, honey, we made it through.

I would like to close with a simple, but elegant equation from Albert Einstein, who said in 1950 "If  $A$  is success in life, then  $A$  equals  $x$  plus  $y$  plus  $z$ . Work is  $x$ ;  $y$  is play; and  $z$  is keeping your mouth shut." It is now time for me to offer you some " $z$ ."

Thank you for your kind attention, and I don't know how to thank you enough for the privilege of serving as your president! Please take the opportunity at this meeting to keep learning!

## REPORT OF THE VICE PRESIDENT—ADMINISTRATION

This report provides a one-year summary of Casualty Actuarial Society activities since the 2005 CAS Annual Meeting. I will first comment on these activities as they relate to the organization's purposes as stated in the CAS constitution:

1. Advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures;
2. Establish and maintain standards of qualifications for membership;
3. Promote and maintain high standards of conduct and competence for the members; and
4. Increase the awareness of actuarial science.

I will then provide a summary of other activities that may not relate to a specific purpose, but are critical to the ongoing vitality of the CAS. Finally, I will summarize the current status of our finances and key membership statistics.

### CAS ACTIVITIES

#### **1. Advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures.**

The CAS Web Site provides a powerful tool for achieving this goal. In mid-2006, the Committee on Online Services unveiled a Web site redesign featuring improved search tools and new menu items on the home page allowing visitors to quickly find the information they need. With the "MyCAS" feature, registered users can tailor their own CAS homepage to deliver the content that interests them most. In conjunction with the redesign, the CAS also launched a new online tool, the Database of Actuarial Research Enquiry, or DARE, that helps users to better locate actuarial research articles. These improvements serve not only CAS members but the growing number of visitors to the CAS Web Site.

In 2006 the CAS also made significant progress in developing its new peer-reviewed scientific journal, *Variance*. The Publications Implementation Task Force selected the journal name and design, and created marketing and development strategies. The Journal Editorial Board performed the essential task of cultivating papers for publication and seeing them through initial screening, peer review, revisions, and full acceptance. *Variance* is scheduled to launch its premier issue in spring 2007. The *Proceedings of the Casualty Actuarial Society*, now part of a combined publication with the CAS *Yearbook*, still records the yearly activities of the Society but no longer publishes the peer-reviewed papers on actuarial science.

Publishing the *Forum* provides significant means for advancing the body of knowledge of actuarial science. The 2006 Winter *Forum* includes Data Management call papers and reports of two CAS Research Working Parties: Correlations and Dependencies Among All Risk Sources; and Risk Transfer Testing. The 2006 Fall *Forum* contains the Reserves call papers. Both issues of the *Forum* include several unsolicited working papers.

In regard to working papers, the CAS Executive Council reviewed and accepted the suggestions contained in the eForum Task Force Report. The report recommends creating a working paper repository on the CAS Web Site to allow authors to expose ideas and works in progress and to get feedback as they work towards writing papers for publication. The report also calls for creating additional e-mail lists for research-focused discussions that would advance actuarial science and its practice.

#### **2. Establish and maintain standards of qualifications for membership.**

In October 2006 the CAS Board of Directors issued the White Paper on CAS Education Strategy. Developed after years of research and discussion, the White Paper articulates the board's proposed strategy for future CAS education, which will have significant implications for both basic education requirements for membership and continuing professional development. The board believes that it is critical to gather input from the stakeholders in the CAS education

process before implementing the strategy and encourages the submission of comments. These stakeholders include members, candidates, employers, educators, regulators, and others. The board is actively soliciting member feedback on the White Paper through January 2007.

With the goal of instilling a policy of professional ethics in candidates for CAS membership, the CAS Board voted at the end of 2006 to adopt the proposed Code of Professional Ethics for Candidates. The purpose of the new code is to require actuarial candidates to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. The board also voted to adopt “Rules of Procedure for Disciplinary Actions Involving Candidates” and corresponding revisions to the charge of the Discipline Committee. All of these changes will become effective January 1, 2008.

**3. Promote and maintain high standards of conduct and competence of members.**

Throughout the years, the CAS’s continuing education programs and the Code of Professional Conduct have successfully fulfilled this purpose. The CAS provides educational opportunities through the publication of actuarial materials and the sponsorship of meetings and seminars. This year’s education programs included the following:

**Meetings:**

	Location	CAS Members
Spring	Fajardo, Puerto Rico	473
Annual	San Francisco	749

**Seminars:**

Topic	Location	CAS Members
Ratemaking	Salt Lake City	244
Symposium on Enterprise Risk Management	Chicago	501*
Reinsurance	New York	266
Casualty Loss Reserve Seminar	Atlanta	374
Special Interest Seminar on Predictive Modeling	Boston	176
Course on Professionalism, December 2005	2 locations	113
Course on Professionalism, June 2006	2 locations	119
Course on Professionalism, August 2006	1 location	21

*\*Number includes total attendance, not just CAS members.*

Four limited attendance seminars were conducted in 2006: Loss Distributions, Reserve Variability, Introduction to ERM (online course), and Actuarial Professionalism. Two limited attendance reinsurance seminars were also conducted in 2006: Catastrophes and Risk Transfer.

**4. Increase the awareness of actuarial science.**

The Casualty Actuarial Society, ERM Institute International, Ltd. (ERM-II), and the CAS/SOA Risk Management Section have released the results of a major research project titled “Enterprise Risk Management for Property-Casualty Insurance Companies.” The research report identifies major risks associated with business operations for property/casualty insurance companies and constructs a conceptual ERM framework, one that can be applied to a range of industries, despite its focus on property-casualty insurers. A press release of the project’s findings and a link to the report were issued to the insurance industry trade press.



The CAS Executive Council approved a request by the Joint CAS/SOA Committee on Minority Recruiting (renamed to the Committee on Actuarial Diversity) to include funding of \$17,500 for diversity initiatives in the CAS fiscal year 2007 budget. The committee works to promote the actuarial field among underrepresented minority groups that may not otherwise be exposed to the profession.

In June 2006 the CAS vice president-risk integration and ERM presented to the CAS Executive Council the action paper titled “Research on the Use of Actuarial Techniques to Analyze Bank Operational Risk.” The research project has the potential to enhance the reputation of actuaries as enterprise risk analysis leaders beyond the insurance industry. The EC approved the action paper’s recommendation and charged the vice president-risk integration and ERM with pursuing the study under the direction of the Joint CAS/SOA Risk Management Section. The Section will lead the project and provide funding.

Looking beyond North America, in August 2006, the vice president-international presented a well-received first draft of the “CAS International Strategy Document” at the executive council meeting. The document contained an international vision and several areas to be developed such as supporting CAS members working abroad, assisting with basic education, encouraging international participation by CAS members, and broadening the scope of continuing education as well as coordinating activities with other actuarial groups worldwide. Some of the proposed goals of the international vision include the following:

- Basic Education—build on the knowledge and network that currently exists, rather than recreate this framework in the various countries requesting assistance.
- International Participation—encourage participation in international research projects, primarily through ASTIN (Actuarial Studies In Non-life insurance) and encourage members’ participation (including serving as speakers) at international actuarial seminars and forums; share CAS research with other actuarial associations, and facilitate the exchange of research through the CAS Web Site.
- Continuing Education—incorporate an international focus into CAS continuing education programs. The content for continuing education programs will reflect international developments including an outreach to non-North American audiences for attendance and participation in North American programs.

Discussions on international strategy continued in September 2006 at the CAS Board meeting, with the board concluding that further refinements are needed. The vice president-international and the rest of executive council will seek input from the CAS Long-Range Planning Committee and CAS members to refine the international strategy and draft a brief statement of CAS objectives.

## **ABOVE AND BEYOND ACHIEVEMENT AWARDS**

The CAS awarded the 2006 Above and Beyond Achievement Award (ABAA) to Rudy Palenik, Richard Goldfarb, and Nancy Watkins. The ABAA recognizes one-time accomplishments occurring within the past two years by volunteers.

Rudy Palenik served as a volunteer on the Research Paper Classifier Project. Volunteers were asked to classify 25 articles in 60 days. Mr. Palenik, who has been on the committee since June 2005, has classified 3,069 abstracts with the new CAS Research Taxonomy as of June 2006.

Richard Goldfarb was recognized for his contributions to basic education. He serves as a consultant to the Syllabus Committee for Exam 8 and was primarily responsible for the creation of the detailed learning objectives for that exam. For the 2006 syllabus, he stepped in and filled a need for a comprehensive study note on valuation by writing a paper. He also delivered a study note on risk-adjusted performance measurement for inclusion on the 2007 syllabus.

Nancy Watkins was honored for her work with a project of the National Association of Insurance Commissioners (NAIC), which she coordinated in her role as chair of Committee on Property and Liability Financial Reporting



(COPLFR). In April 2005 the NAIC P&C Reinsurance Study Group needed assistance in identifying what tests of risk transfer were currently being done and what a minimum standard for risk transfer should be. Watkins took the lead and developed an action plan and a set of deliverables, agreeing to provide them by the end of August 2005.

## MEMBERSHIP STATISTICS

Membership growth continued with 236 new Associates and 157 new Fellows. The total number of members as of November 2006 was 4,361, up five percent from the previous year.

## GOVERNANCE

Chris Carlson was elected president elect for 2006–2007. CAS Fellows also elected Brian Brown, Chuck Bryan, Mary D. Miller, and Joanne Spalla to the CAS Board of Directors. Thomas G. Myers assumed the presidency. Due to Mr. Carlson leaving his board appointment early to serve as the president-elect, the board appointed Eugene Connell to complete Mr. Carlson's one year of remaining service on the board. The appointment was ratified by members at the 2006 Annual Meeting.

In balloting conducted from August 1 to September 1, 2006, the CAS Board of Directors proposed several changes to the CAS Constitution and Bylaws that would alter the governance of the Society. The Fellows of the Society voted to approve the proposal allowing the CAS to add up to three additional board members to the CAS Board of Directors, including nonactuaries, with the board choosing the additional members. The three appointees will be in addition to the 12 elected members and three ex officio members (the president-elect, the president, and the immediate past president). Proposals involving the expansion of CAS Associates' rights failed to garner the necessary support of the Fellows in the 2006 balloting, however. The proposals would have allowed Associates who have been members for at least five years to vote, to stand for election to the board of directors, and to hold certain officer positions (with the exception of the president, president-elect, vice president-admissions).

Along with the changes to the make-up of the board, the Fellows approved the proposal to designate the CAS Executive Director as an official member of the CAS Executive Council. Joining Executive Director Cynthia R. Ziegler on the 2007 CAS Executive Council are the following board-elected vice presidents: Kenneth Quintilian, vice president-administration; James K. Christie, vice president-admissions; Amy S. Bouska, vice president-international; Patricia Teufel, vice president-marketing and communications; Andrew E. Kudera, vice president-professional education; Roger M. Hayne, vice president-research and development; and John J. Kollar, vice president-risk integration and enterprise risk management. The CAS Executive Council met either by telephone or in person at least once a month during the year (except September) to discuss day-to-day and long-range operations.

The revised Constitution and Bylaws became effective on September 5, 2006, and are available on CAS Web Site and are included in this publication.

## FINANCIAL STATUS

The CPA firm Langan Associates PC examined the CAS books for fiscal year 2006 and the CAS Audit Committee will report the firm's findings to the CAS Board of Directors in March 2007. The fiscal year ended with an audited net loss of \$185,933 compared to a budgeted net loss of \$90,170.

The CAS surplus now stands at \$3,539,619. This represents a decrease in surplus of \$185,933 over the amount reported last year. In addition to the net loss from operations of \$500,168, there was interest and dividend revenue of \$150,767, a realized gain of \$331,963 and an unrealized loss of \$168,495. There was also a total net increase of \$61,537 in various research, prize, and scholarship accounts (including the CAS Trust) arising from the difference between incoming funds and interest earned less expenditures, and a favorable adjustment to the CAS pension liability. These amounts are not reflected in the net revenue from operations. Total Members' Equity (CAS surplus plus non-surplus accounts) now stands at \$4,030,871, an overall decrease of \$124,396 over last year.

For 2006–2007, the CAS Board of Directors has approved a budget of approximately \$7.4 million. Members' dues for next year will be \$375, an increase of \$10, and fees for the Subscriber Program will increase \$10 to \$445. A \$45 discount is available to members and subscribers who elect to receive the *Forum* and *Discussion Paper Program* in electronic format from the CAS Web Site.

Respectfully submitted,

Deborah M. Rosenberg

*Vice President-Administration*