

THE ACTUARIAL
FOUNDATION®

2007 Annual Report

Executive Director Report

Perhaps the best thing about my job as Executive Director of The Actuarial Foundation is that I have the daily opportunity to live vicariously through the efforts of our volunteers and supporters. Each day, I can see how the Foundation serves the public by harnessing the talents of actuaries in the development, funding and execution of education and research programs.

Another great thing about my role is I see everything that your generosity makes possible. No annual report can truly capture the whole of an organization's year, but there are two things I would like to highlight for you here.

First, 2007 featured our continued expansion in support of mathematics education through our Youth Education efforts. Our second mass-distribution curriculum package, *Bars, Lines & Pies*, was released in fall 2007 just as development work had begun on the third installment, scheduled for release in fall 2008.

Not only did our curriculum support materials and actuary volunteers reach millions of kids in 2007, our 2006 math curriculum enhancement program, *Shake, Rattle & Roll*, was honored by a national educators' group for its educational effectiveness (see related item on Page 3).

With mathematics performance of U.S. students lagging behind most of the world's industrialized nation, the Foundation is placing greater programmatic emphasis on Youth Education each year. This expansion would be impossible without your support and commitment. We continue to provide actuary volunteer mentors at schools around the country while expanding our library of curriculum enhancement tools.

Our increasing investment in Youth Education is part of the Foundation's long-term strategy, but it doesn't mean that we are stepping away from our efforts in Consumer Education and Actuarial Education and Research. This brings me to my second 2007 highlight, the adoption of the Foundation's three-year business plan.

While a business plan typically is a behind-the-scenes organizational document, the Foundation Board and staff reviewed every aspect of the Foundation's work and concluded that Youth Education must be our highest priority. Our plan calls for a continued emphasis on Youth Education while developing effective Consumer Education materials and recognizing exemplary performances in the actuarial field.

An annual report represents a snapshot in time. Thanks to you, the Foundation's work continues with each turn of the calendar page.

On behalf of our Chair, Daniel McCarthy, our Board of Trustees, and staff, thank you for helping make 2007 one of the Foundation's best years yet. Thanks to all of you.

Sincerely,
Eileen C. Streu, CAE
Executive Director

MISSION: To develop, fund and execute education and research programs that serve the public by harnessing the talents of actuaries.

We wish to thank our actuarial organization sponsors for their trust, support and encouragement over the last year. They are key elements to an optimistic outlook for our growth and continued success as the only independent philanthropic organization representing the actuarial profession. We look forward to a long-standing relationship with our actuarial partners:



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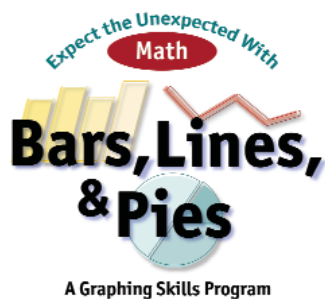
Debbie McCormac
Project Administrator

Year in Review

The vision that drives The Actuarial Foundation is a secure financial future for an educated public. The programs below reflect this vision and are maintained through the generous support of our donors and the dedication of our volunteers.

YOUTH EDUCATION

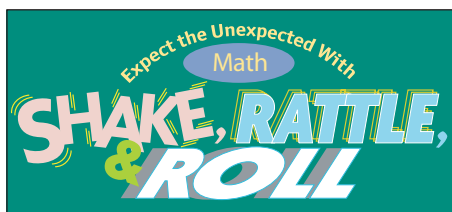
Recycling by the Numbers



The Foundation released its second mass-distribution curriculum enhancement package, *Bars, Lines & Pies* — A graphing skills program, in fall 2007. Building on the success of 2006's *Shake, Rattle & Roll* and the Foundation's ongoing in-classroom volunteering program for actuaries, *Bars, Lines & Pies* provides real-world examples of math at work in practical lessons for kids.

The 2007 curriculum enhancement package is for students in grades 4-6 and teaches graphing skills while showing how those skills can be applied to predict future outcomes — in this case, trash generation and recycling results.

The graphing skills program is funded by the Foundation and developed with and distributed by Scholastic, the global children's publishing education and media company.



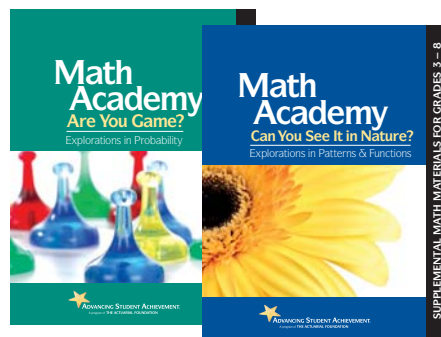
Shake, Rattle & Roll Named Among Best Education Products

The Foundation's inaugural math curriculum enhancement package, *Shake,*

Rattle & Roll, was recognized by the Association of Educational Publishers as one of the best education products of 2006 in the math category. *Shake, Rattle & Roll* was cited as among the most outstanding materials of teaching and learning. Reviewed by a panel of educators and industry experts, *Shake, Rattle & Roll* was selected based on its effectiveness and fulfillment of educational mission.

Math Academy Series Grows in 2007

The Math Academy series contains booklets featuring supplemental materials for teachers' use in the classroom. The Foundation introduced two new titles in 2007:



Released in early 2007, *Are You Game? Explorations in Probability*, is designed to help students understand probability concepts through game playing. Geared for grades 3-6, *Are You Game?* is filled with hands-on, standards-based lessons that apply mathematical principles in real-world scenarios. The title was developed and piloted through one of our Advancing Student Achievement mentoring sites.

Can You See It In Nature? was released in fall 2007 and explores patterns and functions. *Can You See It* includes an array of applications and exercises geared for students in grades 3-8.

Both titles are available for download on the Foundation's website.

Advancing Student Achievement Going Strong

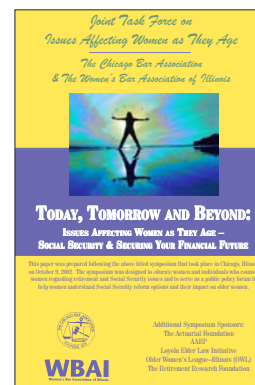
The Foundation continues to support actuaries and other volunteers in their efforts to provide mathematics mentoring and support to students in their communities. Participating schools and institutions in 2007 included Daniel

Wright Junior High School, Lincolnshire, IL; Anderson High School, Southgate, MI; Winnetonka High School, Kansas City, MO; Ringgold High School, Monomghela, PA; Junior Achievement of New York, New York, NY; Baltimore City Community College, Baltimore, MD.

CONSUMER EDUCATION

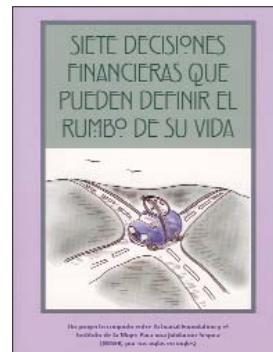
Women at Risk: Timing, Financing and Coping with Retirement

The Foundation sponsored a symposium through the Joint Task Force on Issues Affecting Women as They Age with The Chicago Bar Association and The Women's Bar Association of Illinois. The symposium was designed to educate women, professionals, and the general public about retirement and retirement planning for women and the issues that may effect the decision on whether, when and how to retire. The materials developed for the symposium address the challenging subjects of retirement and retirement planning for women approaching and over the age of 50.



Consumer Ed Library Expands to Include Spanish Translations

In an effort to expand the reach of its consumer education materials, the Foundation began producing Spanish-language translations of its more popular titles in 2007. *Siete Decisiones Financieras Que Pueden Definir El Rumbo De Su Vida* (or *Seven Life-Defining Financial Decisions*)



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Year in Review *(continued from previous page)*

was translated and published in summer 2007. The title is available for download on the Foundation's Web site and hard copy request.

RESEARCH GRANTS

2007 Individual Grant Competition Recipients

Individual Grants Competition Winners

The Actuarial Foundation's AERF Committee and the Society of Actuaries' Committee on Knowledge Extension Research (CKER) sponsored the 2007 Individual Grants Competition to support the advancement of knowledge in actuarial science. Congratulations to the following grant awardees and their projects:

Laura Ballotta, City University (London); *"Efficient Numerical Methods for Fair Valuation of Participating Life Insurance Contracts with Variable Bonus Components"*.

Erhan Bayraktar and **Michael Ludkovski**, University of Michigan; *"Relative Hedging of Systematic Mortality Risk"*.

Stephen D'Arcy, University of Illinois; *"Property-Liability Insurance Loss Reserve Ranges Based on Economic Value"*.

Sam Efromovich, **Pankaj Choudhary**, **Wim Vijverberg**, and **Harold Zhang**, University of Texas-Dallas and **Jerome Tuttle**, Platinum Underwriters Reinsurance, Inc; *"Theory, Methodology and Methods of Multivariate Conditional Density Estimation and Its Application to the Analysis of a Credit Scoring as a Fair Rating Variable."*

Edward Furman, University of Haifa, and **Ricardas Zitikis**, University of Western Ontario, a grant for their project *"Weighted Premium Calculation Principles and Risk Capital Allocations."*

Patrice Gaillardetz and **Youssef Lakhmiri**, Concordia University; *"Pricing and*

Hedging Equity-Indexed Annuities Using Iterated Conditional Tail Expectation."

Yijia Lin, Youngstown State University, **Sam Cox** and **Ruilin Tian**, Georgia State University and **Luis Zuluaga**, University of New Brunswick; *"Bounds for Ruin Probabilities and Value at Risk."*

Manuel Morales, University of Montreal, and **Enrico Biffis**, City University (London); for their project *"On a Generalization of the Gerber-Shiu Function."*

Liang Peng, Georgia Institute of Technology, **Xiaohong Chen**, New York University, and **Jian Chen**, Sage Software SBD; *"Tail Copulas and Time-Varying Tail Copulas in Risk Management and Insurance."*

Robert Serfling, University of Texas at Dallas; *"Multivariate Modeling in Actuarial Science Allowing Heavy Tailed Distributions, via the L-Moments/ L-Comoments Approach."*

Eric Ulm, Georgia State University; *"The Effect of Policyholder Transfer Behavior on the Value of Guaranteed Minimum Death Benefits in Annuities."*

SCHOLARSHIPS, AWARDS, PRIZES

The **Actuary of Tomorrow, Stuart A. Robertson Memorial Scholarship** **Keone A. Wilkie**, a student at St. John's University received the \$7,500 Actuary of Tomorrow, Stuart A. Robinson Memorial Scholarship in recognition of his undergraduate academic achievements in support of his pursuit of an actuarial career.

John Culver Woody Scholarships

Nine college seniors received The John Culver Woody Scholarships in 2007. The scholarships are awarded annually to seniors who have successfully completed at least one actuarial exam, rank in the top quartile of their class and are nominated by a professor at their school.

Please see the December 2007 Newsletter for a list of the Woody Scholarship winners.

ERM Research Excellence Award

Congratulations to **Mark Beasley**, **Don Pagach** and **Richard Warr** of North Carolina State University who were awarded the Foundation's ERM Research Excellence Award for their paper, *"Information Conveyed in Hiring Announcements of Senior Executives Overseeing Enterprise-Wide Risk Management Processes"*. The Award recognizes the paper's contribution to the growing body of ERM knowledge and research. Beasley, Pagach and Warr received their ERM Research Excellence Award at the ERM Symposium in Chicago in March 2007.

The **David Garrick Halmstad Prize** is given annually to the best paper on actuarial research. Congratulations to the 2007 winners, **Geoffrey H. Hancock, FSA, FCIA, CERA** and **John Manistre, FSA, FCIA, MAAA, CERA** for their paper entitled: *"Variance of the CTE Estimator."*

The **John Hanson Memorial Prize** is awarded for the best paper on an employee benefits topic. The 2007 winner is **Donald E. Fuerst, EA, FSA, MAAA** for his paper entitled: *"Risk Allocation in Retirement Plans: A Better Solution."*

The **Wynn Kent Public Communications Award** is awarded to recognize an actuary who has contributed to the public awareness of financial risk and the work product of the actuarial profession to the public in the fields of life, health, casualty, pension and/or in other related areas. The 2007 winner is: **A. Haeworth Robertson, FSA, MAAA**.

For the most up-to-date information about the Foundation's youth education, consumer education and/or research and actuarial education initiatives, visit the Web site often!

www.actuarialfoundation.org/

It is the dedication, tireless efforts and personal involvement of the many individuals who volunteer their time and expertise to Foundation programs that make-up our Success Stories.

On behalf of the Trustees, staff and programs you support with your volunteer spirit — Thank You!

The names of Foundation volunteers can be viewed at: www.actuarialfoundation.org/mission/volunteers.htm

2007 Financial Report

AUDITED STATEMENT OF FINANCIAL POSITION ENDING DECEMBER 31, 2007

BALANCE SHEET

CURRENT ASSETS

Cash and cash equivalents	\$ 181,657
Investments	4,400,772
Contributions receivable	104,458
Interest receivable	—
Prepaid expense	712
Total Current Assets	\$ 4,687,599

LIABILITIES & NET ASSETS

Current Liabilities

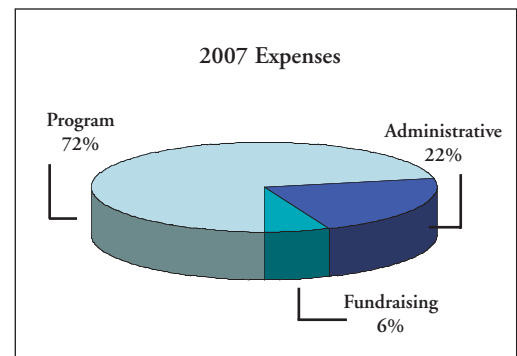
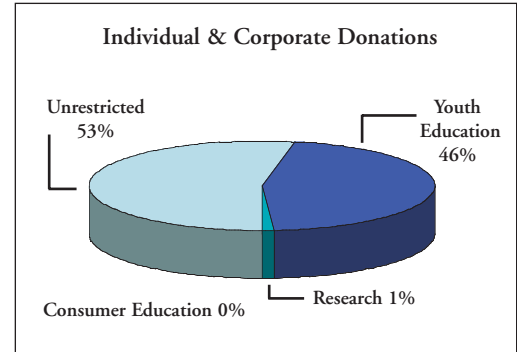
Accounts payable	\$ 44,731
Deferred revenue - contributions	—
Total Liabilities	\$ 44,731

Net Assets

Unrestricted:	Available for operations	3,202,754
	Board designated	420,028
	Total Unrestricted	\$ 3,622,782

Temporarily restricted	1,020,086
Total Net Assets	\$ 4,642,868

Total Liabilities and Net Assets	\$ 4,687,599
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STATEMENT OF ACTIVITIES (Management Basis)

	<u>Unrestricted</u>	<u>Temporary Restricted</u>	<u>Total</u>
Revenues and gains:			
*Contributions:			
Actuarial Organizations	\$ 469,000	\$ —	\$ 469,000
Annual Gifts	363,297	134,558	497,855
Investment Income	298,957	46,725	345,682
Project Income	36	—	36
Special events revenue	—	206,500	206,500
Other	544	—	544
Actuarial gain of split-interest	—	—	—
Net assets released from restrictions (unitrust)	—	—	—
Net assets released from restrictions	333,544	(333,544)	—
Total Revenues and Gains	\$1,465,378	\$ 54,239	\$1,519,617
Expenses:			
Program related expenses:			
Research & Actuarial Education	\$ 195,800	\$ —	\$ 195,800
Consumer Education	67,474	—	67,474
Youth Education	607,067	—	607,067
Special events expenses	110,530	—	110,530
Operating related expenses:			
Fundraising	75,866	—	75,866
Administrative	290,353	—	290,353
Total Expenses	\$1,347,090		\$1,347,090
Change in net assets	118,288	54,239	172,527
Net assets:			
Beginning of year	3,504,494	965,847	4,470,341
End of year	\$3,622,782	\$1,020,086	\$4,642,868

2007 Foundation Contributors

WE COULD NOT ACHIEVE OUR GOALS WITHOUT YOUR SUPPORT – THANK YOU!

The opportunity to support and even sponsor programs to accomplish learning is one of the cornerstones upon which the Actuarial Foundation was founded. The Foundation is dedicated to raising funds to support educational programs and activities benefiting society. Sponsoring programs allows the actuarial profession to reach out to communities and add to the collective benefit. The generosity from the actuarial community, U.S. and International, across all practice areas from life, health, pension, property and casualty, continue to show their support of the mission of The Actuarial Foundation. We wish to thank the following individuals and corporate contributors for their support:

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