

The American Academy of Actuaries
Presents:

The Case of Ray Bolger
FOA, MAAA

The story you are about to witness is not true.

- Any resemblance to real actuaries or nations is strictly coincidental.
- Purpose - to demonstrate:
 - What can happen to an actuary who practices internationally without taking proper precautions.
 - How the ABCD investigates cases that appear to involve breaches of the Code.

Our cast consists of:

- Godfrey Perrott - “subject actuary” Ray Bolger
- Curtis Huntington - “investigator” Burt Lahr
- Lauren Bloom - “ABCD Chairperson”
- Audience volunteers - ABCD members

Timeline of Events:

- 1980 - Ray Bolger came to U.S. from Oz- worked for Dorothy Gale
- Bolger began doing statutory filings with paraprofessional to support him
- 1998 - Bolger does first draft of filing for Gale to review
- Gale dies without signing off on the filing

Timeline of Events (cont.):

- Bolger uses form presigned by Gale and files it without help from paraprofessional
- Margaret Hamilton of IRS:
 - receives filing
 - objects to Bolger's mistakes
 - complains to ABCD

ABCD Process to Date:

- Hamilton complaint received November 15, 2001
- Bolger sent complaint November 20, 2001 - no response
- ABCD Chairs met, decided to investigate
- Lahr appointed, Bolger notified - no response

ABCD Process to Date (cont.):

- Lahr report received April 23, 2001
- Report sent to Bolger April 25, 2001 - no response
- Bolger requests 30-day extension
- Bolger response received September 1, 2001
- ABCD votes to hold hearing

Purpose of hearing:

- Gather information
- Give Mr. Bolger ample opportunity to be heard
- Determine whether Mr. Bolger should be disciplined and, if so, how
- Not to enforce U.S. laws or regulations

QUESTIONS?