



AMERICAN ACADEMY *of* ACTUARIES

Mr. Patrick McDonough
Executive Director
Joint Board for the Enrollment of Actuaries
Internal Revenue Service
SE:OPR
1111 Constitution Avenue, NW
Washington, DC 20224

September 6, 2007

Dear Mr. McDonough:

I am writing to you on behalf of the Pension Committee of the American Academy of Actuaries¹. This year is the final year of the current triennial continuing education period and many enrolled actuaries are in the process of completing their continuing education requirements. The vast majority of actuaries make an honest effort to fulfill those requirements but misunderstandings can occur. These misunderstandings can potentially be brought to light in the upcoming filing process, but it would seem to be in the best interest of both the enrolled actuaries and the Joint Board for the Enrollment of Actuaries ("Joint Board") to prevent as many of these misunderstandings from occurring as possible.

The Pension Committee is very interested in assisting actuaries who will be filing next year to show compliance with the current triennial continuing education requirements of the Joint Board. Since the Joint Board has audited many such filings in the past, we believe enrolled actuaries would find it very helpful if you could provide a high level summary of key mistakes or problems that you have found during audits of prior filings.

Obviously, the sooner such a summary is published, the sooner enrolled actuaries can examine their own situations and, if necessary, rectify any problems. We recognize the Joint Board has limited resources, and would be happy to work with you in any way you find useful to compile and publish such a summary. Samuel Genson, the American Academy of Actuaries' pension policy analyst, will be contacting you to discuss your thoughts about putting such a summary together. Mr. Genson can be reached at 202-223-8196 or genson@actuary.org. Thank you for your consideration of this matter.

Sincerely,

James F. Verlautz, FSA, EA, MAAA, FCA
Chairperson, Pension Committee
American Academy of Actuaries

¹ The American Academy of Actuaries is a national organization formed in 1965 to bring together, in a single entity, actuaries of all specializations within the United States. A major purpose of the Academy is to act as a public information organization for the profession. Academy committees, task forces and work groups regularly prepare testimony and provide information to Congress and senior federal policy-makers, comment on proposed federal and state regulations, and work closely with the National Association of Insurance Commissioners and state officials on issues related to insurance, pensions and other forms of risk financing. The Academy establishes qualification standards for the actuarial profession in the United States and supports two independent boards. The Actuarial Standards Board promulgates standards of practice for the profession, and the Actuarial Board for Counseling and Discipline helps to ensure high standards of professional conduct are met. The Academy also supports the Joint Committee for the Code of Professional Conduct, which develops standards of conduct for the U.S. actuarial profession