



AMERICAN ACADEMY *of* ACTUARIES

December 22, 2003

Mr. William J. McDonough
Chairman
Public Company Accounting Oversight Board
1666 K Street, NW
Washington, D.C. 20006-2803

Dear Chairman McDonough:

On behalf of the American Academy of Actuaries (“Academy”), I am pleased to recommend Richard S. Robertson, F.S.A., M.A.A.A., to you as a candidate for appointment to the Standing Advisory Group (“Advisory Group”) of the Public Company Accounting Oversight Board (“Board”). Attached is a copy of Mr. Robertson’s curriculum vitae for your review.

The Academy is the non-partisan public policy and professionalism organization representing actuaries in all areas of practice in the United States. The Academy’s members are bound by professional standards developed by an independent Actuarial Standards Board that emphasize the importance of integrity in financial services and the value of independent peer review. Accordingly, we share the Board’s goal of improving the quality and transparency in financial reporting and independent audits, and strengthening corporate accountability so investors and the public receive reliable financial information.

We commend the Board for recognizing that the development of audit standards should be “an open, public process in which investors, the accounting profession, the preparers of financial statements, and others will have the opportunity to participate,” and for creating the Advisory Group to seek advice from a broad range of experts to aid in the standards-setting process.

The Board requires that members of the Advisory Group be “individuals of integrity, with an understanding of the responsibilities for and the nature of financial disclosure required under the securities laws,” and have a working knowledge of auditing standards, accounting principles, financial statements, and corporate governance. Dick Robertson clearly meets these requirements. In addition to his work for the actuarial profession, some of which is noted below, he was Executive Vice President and CFO of a public company (Lincoln National Corp.) for many years, and also held numerous other positions with the company, including Corporate Risk Officer. Mr. Robertson retired from the Lincoln National Corp. in 2001.

Actuaries have historically provided a unique perspective on the development of audit standards and accounting standards; particularly when those standards affect pension plans and insurance contracts. Mr. Robertson’s service on the Advisory Group would ensure that such a perspective continues to receive consideration.

Mr. Robertson has devoted many years of service to maintaining high professional standards of actuarial qualification, practice and conduct. He served for six years (1992-1997) as a member of the Actuarial Standards Board, which is charged with developing, promulgating and reviewing actuarial standards of practice, including his tenure as chairperson from 1996-1997. In addition, he is a past president of both the American Academy of Actuaries and the Society of Actuaries. The Advisory Group – and by extension, the nation’s investors and consumers – would greatly benefit from Mr. Robertson’s expertise as an actuary with many years of experience in developing and enforcing professional standards of conduct. On behalf of the American Academy of Actuaries, I strongly recommend him as a candidate for appointment to the Advisory Group.

Thank you for your consideration. If I can provide any additional information, please do not hesitate to contact me, or Craig Hanna, the Academy’s Director of Public Policy (202-223-8196).

Sincerely,



Barbara J. Lautzenheiser
President

Enclosure

Richard S Robertson

38 years experience with Lincoln National, including 18 years as Executive Vice President & Chief Financial Officer and 6 years as Executive Vice President for Risk Management (1963-2001)

Areas of expertise include:

- **Insurance Financial Management** – including capital targets, allocation of capital, financial information systems, financial reporting policies, profit center reporting, evaluation of financial information, financial incentive targets

Participated in initial industry development of GAAP for life insurance companies

Pioneered development of risk based capital, return on equity objectives, and economic value added

Developed Lincoln National's financial reporting architecture

- **Risk Management** – especially asset-liability management

Developed systems for evaluating asset-liability risk

Developed policies for controlling underwriting and pricing risk

- **Investor Relations**

For 20 years, directed highly effective and well-regarded investor relations program; consistently rated among top three in industry by Financial Analysts Federation

- **Government Relations on Financial Matters**

Supported Lincoln National's government relations program

1999 President of American Academy of Actuaries

1988-1991 member of Financial Accounting Standards Council of FASB

Participated in industry Federal Income Tax lobbying

Chaired and served on several ACLI financial and actuarial committees

- **International**

Worked with life insurers in Europe, Mexico, Japan, and China

Directed Lincoln's international reinsurance for one year

Participated in International Actuarial Association activities on insurance accounting and professional standards

- **Life Reinsurance**

11 years directing life reinsurance pricing, products and financial reporting (1963-1974)

24 years overseeing reinsurance strategy and financial performance at the corporate level, including property-casualty reinsurance

One year directing international life reinsurance

Professional Accomplishments

1986 President, Society of Actuaries

1999 President, American Academy of Actuaries

1992-1997 Member and 1996-1997 Chairman, Actuarial Standards Board

1988-1991 Member, Financial Accounting Standards Advisory Committee of FASB

Personal and Educational Background

Original home: Seattle, Washington

1963 Honors graduate of California Institute of Technology, B.S. in mathematics

Father is Stuart A. Robertson, co-founder of Milliman & Robertson, which has become a large international consulting actuarial firm (now Milliman, Inc.)

Fellow, Society of Actuaries (1965). Member, American Academy of Actuaries (1971)

Contact Information

12618 Aboite Center Road
Fort Wayne, Indiana 46814
260-432-4213

or

765 Market Street, #27H
San Francisco, California 94103
415-896-2114

Cellular: 415-846-6677

RRobertsonFSA@AOL.com