



NEWS RELEASE

Immediate Release

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Chief Medicare Actuary Retires

Academy Applauds Foster's Service to Public and Profession

WASHINGTON – 1 Feb. 2013 – The American Academy of Actuaries offered a heartfelt thank you to Richard S. Foster, who is retiring this week as Centers for Medicare & Medicaid Services (CMS) chief actuary after a long and distinguished career in public service. Through his 18 years at CMS and previous 13 years as deputy chief actuary of the Social Security Administration, Foster devoted his entire actuarial career to improving the financial status of the nation's most important social insurance programs — Medicare, Medicaid, and Social Security. His stewardship embodies service to the public, policymakers, and the actuarial profession over the course of his career.

“The Academy and the profession owe Rick a debt of gratitude for his service,” said Academy President Cecil Bykerk. “Rick’s objectivity and independence in the midst of an ever-changing political landscape often made his position as the top Medicare actuary challenging. But it is his integrity, commitment to public service, and willingness to fight to preserve the availability of objective, nonpartisan information for the nation’s policymakers and regulators that should serve as an example for the rest of the profession to follow.”

Foster became chief actuary of the Health Care Financing Administration (forerunner to CMS) in 1995. Foster has received many distinguished awards, including the Presidential Distinguished Executive Award in 2001 from President Bush and the Presidential Meritorious Executive Award in 1998 from President Clinton. He also was a founding member of the National Academy of Social Insurance. Foster has taught actuarial seminars at Georgia State University and the Society of Actuaries.

He also served on the Academy’s board of directors from 1999-2001, and the Academy presented him with the Robert J. Myers for Public Service in 2006 for holding the nation’s toughest actuarial job at the time because of Medicare’s serious financial situation and its extraordinary political sensitivity.

Foster gained notoriety in 2003 after resisting high-level pressure to withhold information from Congress about the costs of adding a prescription drug benefit to Medicare during a highly charged political debate. Foster later acknowledged that he had risked his career in fighting to maintain his actuary office's role of providing Congress with independent, nonpartisan and technical assistance.

For more information, contact Doug Abrahms at 202-785-7886. For more information on the Academy, please visit: www.actuary.org.

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The American Academy of Actuaries is a 17,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. The Academy assists public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.