

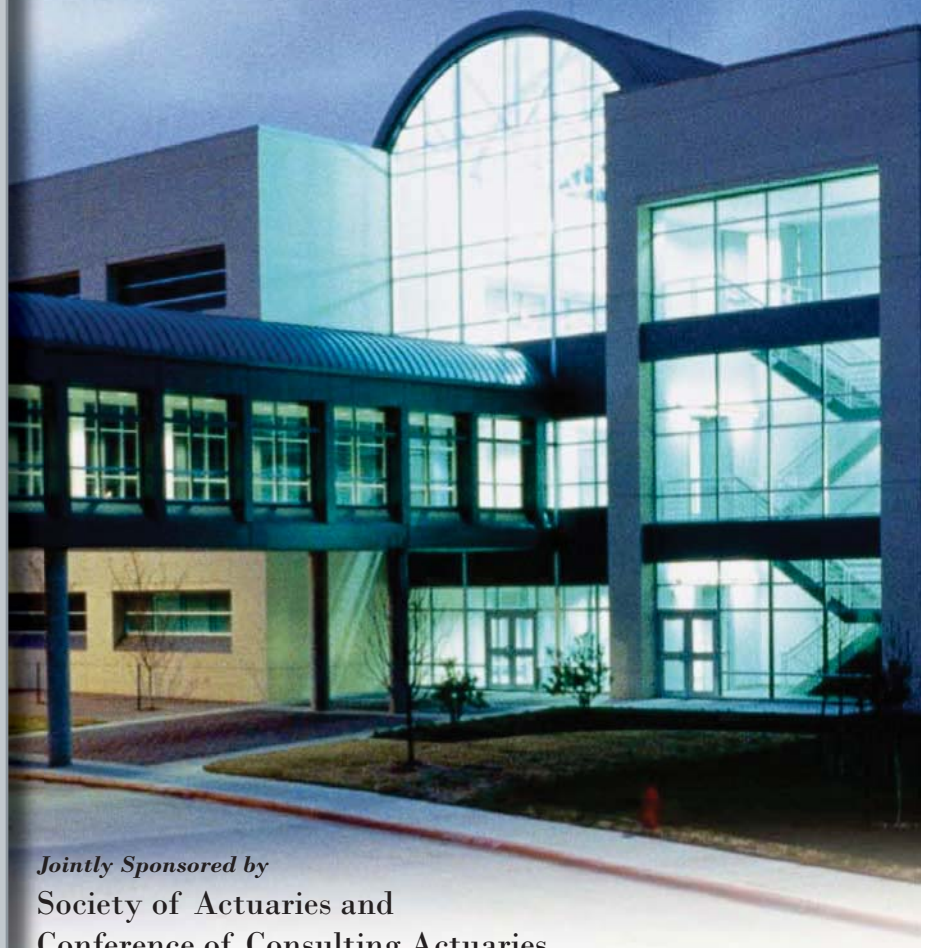
Employee Benefits Spring Meeting

May 17 – 19, 2006

Program and Registration



**American Airlines
Training and Conference Center
Dallas, Texas**



Jointly Sponsored by
Society of Actuaries and
Conference of Consulting Actuaries

Turn Risk Into Opportunity™

Actuaries

The Best-Kept Secret in Business™

Employee Benefits Spring Meeting

May 17 - 19, 2006

Jointly sponsored by the Society of Actuaries and the Conference of Consulting Actuaries

The Society of Actuaries and the Conference of Consulting Actuaries have joined forces to create a unique meeting format dedicated solely to the needs of the employee benefits actuary. A joint program committee has created a series of embedded seminars on six relevant topics: professionalism, the future of pensions, enterprise risk management, investment, accounting, and consulting on frozen plans.

This meeting builds on the tradition of the retirement track at the Society of Actuaries Spring Meeting. By carving retirement benefits out of the larger Society of Actuaries Meeting, and combining efforts with the Conference of Consulting Actuaries, we leverage the best of both associations. Jointly hosting this stand-alone spring meeting permits us to design and deliver a robust and diverse curriculum and at the same time provide an outstanding networking opportunity for actuaries practicing in the employee benefits field.

To encourage attendance from as many of you as possible, we have:

- Selected the May timeframe, to encourage past attendees of the Society of Actuaries Spring Meeting to come and give this meeting a try.
- Planned the meeting in Dallas (near the airport) – a city that is relatively convenient from almost anywhere in North America.
- Selected a facility that is attractive and extremely cost effective.

We sincerely hope to see you in Dallas in May! We'll both be there – and we look forward to hearing your feedback on how our two associations can continue to partner in servicing of employee benefits actuaries!

Robert M. Beuerlein
Society of Actuaries, President

Thomas S. Terry
Conference of Consulting Actuaries, President-Elect

EB Spring Meeting Schedule American Airlines Training and Conference Center – Dolce Center

The American Airlines Training and Conference Center (Dolce Center) is located just 10 minutes from Dallas airport allowing a timely in and out trip. The Conference's group rate for the Training Center is \$117/per night for single occupancy, excluding tax. The Center provides complimentary airline shuttle service and free wireless internet in all the rooms. The American Airlines Training and Conference Center will not hold a reservation without a deposit after 5/1/06. After this rooms are sold based on availability and may not qualify for the Conference's group rate.

Attendees must make their own reservations at the **American Airlines Training and Conference Center** by calling **1-800/777-6464** and requesting a room in the Conference of Consulting Actuaries' room block.

We Suggest Early Registration

We encourage you to register early as sessions and hotel sleeping rooms are filled on a first-come, first-served basis and often may meet maximum capacities. In the event of record number of registrations, we reserve the right to limit the number of registrations we accept.

Meeting Registration

Complete the registration form in this brochure to register for the meeting and to reserve space in specific sessions. Register online or mail the completed registration form with payment to the Conference. **Registrations are not processed without the appropriate payment.** **Online registration** with credit card payment is available via the Conference website at **www.ccactuaries.org**.

Within four weeks of receiving an attendee's registration form and payment, the Conference will issue a confirmation for all accepted registrations. The letter confirms that the Conference received an attendee's completed registration and payment. It also provides you an opportunity to verify the details of your registration. We strongly recommend registering for the meeting in advance since space in all sessions is limited. The Conference would like to receive all registration forms by **April 21, 2006**. * Forms received after this date are considered on-site registrations, if space is still available.

*A late fee applies to all registrations postmarked after April 21, 2006.

Meeting Attendees

The fee for meeting attendees includes the following:

- Meeting Materials • Lunches • Thursday Evening Reception
- Continental Breakfasts Thurs. – Fri.
- Refreshment Breaks

| Registrations Postmarked | by 4/21 | 4/22 and later |
|---------------------------|---------|----------------|
| Society/Conference Member | \$875 | \$975 |
| Nonmember Fee | \$1,075 | \$1,175 |

Refund Policy

Each registration is offered as a package. Refunds are not issued for any portion of the package not used by the attendee or guest. The Conference issues refunds by June 30.

Refunds are based on the date the written request is postmarked or received via overnight mail or faxed to the Conference office, according to the schedule below.

| | |
|----------------------|------------------------|
| Up to 4/21 | Full refund less \$100 |
| 4/22 - 5/5 | 50% of registration |
| 5/6 and later | NO REFUND |

In order to qualify, requests for refunds must be made in writing and postmarked, or received via fax or overnight mail, by the above specified dates. Send to:

Conference of Consulting Actuaries
1110 W. Lake Cook Road, Suite 235 • Buffalo Grove, Illinois 60089-1968
Fax: 847/419-9091

Cancellation Clause

In the occurrence of unforeseen events, the Society of Actuaries and the Conference of Consulting Actuaries reserve the right to cancel the meeting. Meeting fees charged by the Conference office will be refunded. However, the sponsors will not be held liable for any airline, hotel, or other penalties that may be assessed to attendees as a result of this cancellation

Overall Meeting Format

This meeting has been arranged into six embedded seminars: professionalism, the future of pensions, enterprise risk management, investment, accounting and consulting about frozen plans. We've introduced the seminar format at this meeting to permit in-depth exploration of these six topics. Seminar panels investigate various topics in greater depth throughout the meeting. We've also included several free standing sessions on hot topics. Advanced registration for all seminar/sessions is required. Any on-site session changes from preregistered seminar/sessions may be made only after preregistered attendees are accommodated within the session and then seats are filled on a first-come/first-served basis on-site.

EB Spring Meeting Schedule

| | | | | |
|------------------------------|--------------------------|---|-----------------------------------|---------------------------------------|
| Wednesday, May 17 | 1:00-2:15 PM | ERM Part 1 | Frozen Plans Part 1 | Investment Part 1 |
| | 2:30-3:45 PM | ERM Part 2 | Frozen Plans Part 2 | Investment Part 2 |
| | 4:00-5:15 PM | ERM Part 3 | Frozen Plans Part 3 | Investment Part 3 |
| Thursday, May 18 | 8:00-9:30 AM | General Session | | |
| | 10:00-11:30 AM | Future of Pensions Part 1 | Circular 230 | Investment Part 4 |
| | 11:30 AM-1:00 PM | Lunch | | |
| | 1:15-2:45 PM | Future of Pensions Part 2 | Professionalism Part 1 | Investment Part 5 |
| | 3:15-4:45 PM | Future of Pensions Part 3 | Professionalism Part 2 | Dialogue with the IRS |
| | 5:30-6:30 PM | Reception | | |
| Friday, May 19 | 8:00-9:30 AM | Future of Pensions Part 4 | Accounting Part 1 | Late Breaking Developments |
| | 9:45-11:15 AM | Future of Pensions Part 5 | Accounting Part 2 | Pension Funding Reform |
| | 11:30 AM-12:30 PM | Lunch | | |
| | 12:45-2:00 PM | Future of Pensions Part 6 | Accounting Part 3 | |
| | 2:15-3:30 PM | Dialogue with the IRS <i>Repeat of Thursday's session</i> | Accounting Part 4 | |

INVESTMENT

Investment Seminar – Overview

Looking back over the 30 years since ERISA, several trends become apparent – regulatory compliance, Tax Reform Act of 1986, 401(k) plan revolution and cash balance designs. Looking out over the next five to ten years, investment solutions will dominate the entire retirement plan marketplace. Speakers at this seminar focus on these investment solutions and how best to implement them. The investment seminar encompasses five parts offered over the first two days of the meeting. Actuaries, plan sponsors, investment managers, attorneys and consultants have been invited to address the topic of investments from a variety of angles.

- **Investment - Part 1:
Investment Solutions to Retirement Plans** 1.5 EA Noncore
1.25 PD

In this introductory session, an overview seminar, introducing the topics and speakers, the current state of retirement plan investment management, megatrends in the industry, etc. How best to consult and help clients in a future that is DC oriented – the risks participants face are still there and how best to solve them is discussed as well.

Moderator: Daniel P. Cassidy
Speakers: Phil Davis, Barry S. McInerney

- **Investment - Part 2:
Basic Asset Liability Management** 1.5 EA Noncore
1.25 PD

Speakers introduce the basics of asset liability management. This is the first of two sessions explaining the tools, techniques, and methods behind asset liability management.

Moderator: Andrew Wozniak
Speakers: Aaron R. Weindling, Dean W. Kepraios, Richard O. Giberson

- **Investment - Part 3:
Advanced Asset Liability Management** 1.5 EA Noncore
1.25 PD

In this part, speakers advance the topic beyond the basics discussed in Part 2. How do you take asset liability management beyond the basics? What measures of risk should you use? What can we learn from our insurance company brethren – tail management, probability of ruin, etc.?

Moderator: Andrew Wozniak
Speakers: Aaron R. Weindling, Richard O. Giberson, Gordon Latter

- **Investment - Part 4:
Consulting on Investment Issues** 1.8 EA Noncore
1.5 PD

With investment issues dominating the minds of plan sponsors, consultants need to be able to understand the impact of any advice they give. Is the advice they give considered investment advice or just simply education? Where do you draw the line? Should actuaries become registered with the SEC? How do users (plan sponsors) of investment consulting services evaluate providers and the impact these services have on their plans and participants?

Moderator: Daniel P. Cassidy
Speakers: Pat Aulson, Barry Cowan, Wayne Secore

- **Investment - Part 5:
Investment Hot Topics** 1.8 EA Noncore
1.5 PD

Portable alpha, hedging, environment risk factors, liability driven investing: plan sponsors are being inundated with a tremendous number of strategies, methods, and approaches. How do these methods, strategies and approaches address plan sponsors' fiduciary duty and the reality of today's capital markets? Are these just fads, long term solutions, or are we moving to a focal point that will change retirement plan investing forever?

Moderator: Daniel P. Cassidy
Speakers: Bill Page, Michael M. Hall, Gregory Curran

ACCOUNTING

Accounting Seminar - Labor Cost Accounting for Accountuaries *Bridging the GAAP between Accountants, Actuaries and other Financial Professionals*

As public companies' benefit costs and liabilities (notably pensions and retiree health care) have received increasing scrutiny from regulators and the financial markets at large, auditors and plan sponsors have had to strengthen their understanding of the terminology, methodologies and assumptions underlying pension and health actuaries' "benefits accounting" calculations. In contrast, many traditional actuaries seem to be content with understanding only those parts of the overall accounting picture for which they are directly responsible – the actuarial determination of benefit costs and liabilities and properly formatted benefit footnotes.

This four-part seminar digs more deeply and comprehensively than usual into companies' GAAP financial statements, including the income statement, the balance sheet and associated cash and non-cash accounts, and gives actuaries a clearer perspective on how pensions, health care and other labor costs and liabilities affect and fit into a public company's overall financial picture.

- **Accounting - Part 1:
Basic Labor Cost Accounting for Actuaries** 1.8 EA Noncore
1.5 PD

This is a comprehensive primer on labor cost accounting, covering the following topics, among others:

- The income statement, balance sheet and pertinent sub-accounts;
- Accounting for pensions and retiree healthcare;
- Identification and treatment of other (non-pension, non-retiree medical) labor costs; and
- Intangible assets, other comprehensive income, goodwill and other buzz terms.

Moderator: Joshua David Bank
Speakers: Stacy Powell, Raymond S. Lucas, Erwin S. Janush

- **Accounting - Part 2:
Current Developments in Labor Cost Accounting** 1.8 EA Noncore
1.5 PD

The speakers address local and global trends in labor cost accounting, including:

- Accounting for stock based compensation: FASB Nos. 123 and 148;
- Mark to market and other trends away from "smoothing"
- Convergence (and divergence) of global accounting standards; and
- Sarbanes-Oxley and SAS73.

Moderator: Joshua David Bank
Speakers: Stacy Powell, Raymond S. Lucas, Erwin S. Janush

- **Accounting - Part 3:
Labor Cost Accounting in a Transactional Environment** 1.5 EA Noncore
1.25 PD

Speakers examine various types of transactions such as purchase, pooling, asset purchase and holding companies. Topics include:

- Purchase accounting for different types of transactions;
- What the buyer needs to know about the target's labor cost structure; and
- Pre- and post-merger compensation and benefit restructuring alternatives.

Moderator: Joshua David Bank
Speakers: Stacy Powell, Raymond S. Lucas, Erwin S. Janush

- **Accounting - Part 4: Case Studies** 1.5 EA Noncore
1.25 PD

Breakout groups look at various case studies from the view of actuary, accountant, buyer, and seller to present a brief due diligence overview.

Moderator: Joshua David Bank
Speakers: Stacy Powell, Raymond S. Lucas, Erwin S. Janush

FUTURE OF PENSIONS

The Future of Pensions Seminar

Frustrated by the mainstream DB or DC choice? Looking for ideas to help your clients manage 21st century retirement? The solution may be to find alternatives – the global economic and demographic picture has evolved, and the systems we have in place may not work anymore. Speakers for this six-part seminar consider evolving global conditions; individual issues, and ideas for tomorrow.

- **The Future of Pensions - Part 1: Background on Evolving Global Economic and Demographic Conditions** 1.8 EA Noncore 1.5 PD

The speakers look at changing conditions and consider the background in which society, employers and individuals must adjust their view of work and retirement in the 21st century.

Moderator: Emily K. Kessler

Speakers: Sandy MacKenzie, David Blitzstein

- **The Future of Pensions - Part 2: Short-term Ideas for Today** 1.8 EA Noncore 1.5 PD

Given changing conditions, hampered by current regulatory restrictions, what should you be looking at today to help your clients evolve their systems for tomorrow? Phased retirement and alternative DB and DC designs are addressed.

Moderator: Kenneth A. Kent

Speakers: Ronald Gebhartsbauer, Donald E. Fuerst, Michelle Quinlan

- **The Future of Pensions - Part 3: Individual Issues** 1.8 EA Noncore 1.5 PD

What are the risks that individuals face in retirement and how do employees prepare for and retirees manage these risks? How do these risks shape the design? As employers transfer more risk to employees, it helps to know what employees do and don't understand to improve the effectiveness of employee communications and plan design. The speakers at this presentation focus on various research and survey results from the SOA's 2005 Risks & Process of Retirement Survey and retiree focus groups.

Moderator: Anna M. Rappaport

Speakers: Steven Nyce, Eric T. Sondergeld

PROFESSIONALISM

Professionalism Seminar

Professionalism is always a hot topic as our requirements tighten and more emphasis is placed on ethics and professional judgment. This seminar consists of two parts with speakers focusing on standards affecting pension actuaries, our current Code, and new and proposed professional standards that affect all of us. The speakers review these standards including the new Guide to Professional Conduct and Standards on Asset Valuation Methods, data quality, modeling, and qualification.

- **Professionalism – Part 1**
Specializes in US and Canadian issues.

- **Professionalism –Part 2**
Expands to provide information on US, UK and the Morris Report.

Moderator and Speaker: William J. Falk

Speakers: Lauren Bloom, Marcus Robertson

Part 1 – 1.8 EA Core 1 PD

Part 2 – 1.8 EA Core 1.5 PD

- **The Future of Pensions - Part 4 Individual Issues Continued** 1.8 EA Noncore 1.5 PD

This presentation continues the discussion from Part 3 with an interactive panel focusing on the response to the results from various stakeholders and looks at issues for employers, planners and the public.

Moderator: Anna M. Rappaport

Speakers: Betty Meredith, Mary Nell Billings, Steven Nyce

- **The Future of Pensions - Part 5 Re-invisioning Retirement** 1.8 EA Noncore 1.5 PD

Explore ideas for redesigning our existing retirement systems and re-evaluate how employment should progress through a worker's lifetime. Highlights from the recent papers submitted in response to the SOA call for papers and Symposium on Re-envisioning Retirement are shared.

Moderator: Robert L. Brown

Speaker: Emily K. Kessler

- **The Future of Pensions - Part 6: What Do You Think?** 1.5 EA Noncore 1.25 PD

The concluding part is a round table discussion on what issues to bring to your clients/plan sponsors regarding the future of retirement programs. We'll discuss what you think are characteristics of a successful 21st century retirement system. What research is needed, what plan design ideas are emerging, what does the actuarial profession need to communicate to the public, what to ask of Congress to shape retirement programs?

Moderator: Robert L. Brown

Speakers: David Blitzstein, Betty Meredith, Mary Nell Billings

STAND ALONE BREAKOUTS

Circular 230

1.8 EA Core

There is a new requirement on the block that the majority of employee benefits actuaries need to know and understand. You probably give "federal tax advice" every day. New rules now govern the way you formulate your advice, disclosures required to be given with your communications, and advice you give with respect to qualified plan transactions. The new requirements are addressed along with practical tips for efficient compliance.

Moderator: John H. Lowell

Speaker: Richard L. Davenport

Dialogue with Treasury and IRS

*1.8/1.5 EA Core
1.5/1.25 PD

A panel of high ranking IRS officials field your questions on a number of challenging issues. Don't miss your chance to get an answer to the question that's been puzzling you.

Moderator: Donald J. Segal

Speakers: Two representatives from the IRS

*1.8 EA Core on Thursday, May 18 – Repeated on Friday, May 19 1.5 EA Core

Late Breaking Developments

1.8 EA Core
1.5 PD

The panel highlights hot new issues, regulations, and rulings from the IRS, DOL, and PBGC. They also emphasize the practical application of these new developments and their effect on client consulting assignments.

Moderator and Speaker: Donald J. Segal

Pension Funding Reform

1.8 EA Core
1.5 PD

The panelists at this session examine the current state of pension funding reform. If legislation has been enacted, the panelists address the expected effects of the changes, how plan sponsors are reacting, and whether the desired objectives of the changes are being/will be met.

Moderator and Speaker: Donald J. Segal

FROZEN PLANS

Frozen Plans

The news has been full of stories on employers who have frozen their defined benefit plans. However, in the current interest rate and investment environment, plan terminations are much less common. As a result, actuaries and other pension professionals are much more likely than ever to come into contact with a frozen plan. Speakers at this three-part seminar cover a range of issues relating both to the freezing of accruals, service or membership under a defined benefit plan, and the ongoing administration of a frozen plan.

- **Frozen Plans – Part 1** 1.0 EA Core/.5 EA Noncore
1.25 PD

Speakers at this section discuss regulatory and communication issues associated with freezing a plan, including the following:

- Types of plan freezes – freezing all accruals, freezing service, closing membership to new entrants;
- Design and cost considerations for a successor defined contribution plan;
- Implementing a plan freeze; and
- 204(h) notices.

Moderator: Bruce R. Nordstrom

Speakers: Russell G. Gully, Pat Aulson

- **Frozen Plans – Part 2** 1.5 EA Noncore
1.25 PD

Speakers cover ongoing administration of a frozen plan and nondiscrimination issues. Topics include:

- Coverage and participation requirements;
- Benefits rights and features;
- General nondiscrimination;
- Other uses for a frozen plan (e.g., early retirement windows);
- Ongoing employee communications; and
- The costs/benefits of maintaining a frozen plan.

Moderator: Bruce R. Nordstrom

Speakers: Russell G. Gully, John Snygg

- **Frozen Plans – Part 3** 1.5 EA Noncore
1.25 PD

Speakers cover financing and investment issues.

Topics include:

- Investment considerations;
- Funding requirements and volatility; and
- Accounting issues.

Moderator: Bruce R. Nordstrom

Speakers: Russell G. Gully, Michael M. Hall

ENTERPRISE RISK MANAGEMENT

Enterprise risk management is a growing hot topic in the news. The buzz doesn't stop there. Speakers in this three-part seminar present the processes and strategies behind ERM and how it fits into the world of pension benefits.

- **ERM - Part 1:
Enterprise Risk Management (ERM) Basics** 1.5 EA Noncore
1.25 PD

ERM is a strategy organizations can use to manage the variety of strategic, market, credit, operational and financial risks they confront. ERM calls for high-level oversight of risks on a portfolio basis, rather than discrete management of each individual risk. The speakers provide an overview of the underlying principles of ERM and how they can be understood and applied to corporations that sponsor defined benefit plans. The panelists discuss the ERM process and how it can be applied to help plan sponsors manage, mitigate and retain plan risks as part of a strategy that encompasses all corporate financial and operational risks.

Moderator: Tonya B. Manning

- **ERM - Part 2:
How Markets Perceive and React to
Risks Related to Pension Plans** 1.5 EA Noncore
1.25 PD

The discussion focuses on how a plan sponsor's pension plan and its inherent risks are viewed by outside parties. How do equity markets bring DB pension plan assets and liabilities into their pricing? How do equity analysts view the risks, costs, and opportunities of DB plan sponsorship? How do credit analysts look at pension risk? What is the future of pension accounting?

Moderator: Tonya B. Manning

- **ERM - Part 3:
DB Plan Value Added** 1.5 EA Noncore
1.25 PD

In the final part, speakers examine ways we, as consultants, can help our clients understand both the value and the risk inherent with their DB plans and how they might integrate these values and risks into an enterprise-wide framework. The panelists also discuss how current regulatory constraints stand in the way of value-added design and limit the ability to manage risk.

Moderator: Tonya B. Manning

GENERAL SESSION

Risk Management Techniques from Three Employer's Perspectives

Pension plans and the risks they pose to companies are front page news. How are plan sponsors coping with difficult markets, an unsure regulatory environment, increased scrutiny from the media and their own employees? Three plan sponsors from different industries give their perspective on what risks keeps them up at night, and what risk management strategies they use to cope.

Moderator: Christopher M. Bone, Aon Consulting

Speakers: Marty R. Webb, AT&T

David B. Blake, Exxon Mobil Corporation

1.8 EA Noncore

1.5 PD



EB Spring Meeting Registration Form

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Register online at: www.ccaactuaries.org or by mail

PLEASE COMPLETE THIS FORM AND RETURN IT WITH THE APPROPRIATE FEE (PAYABLE IN U.S. FUNDS ONLY) TO THE:

CONFERENCE OF CONSULTING ACTUARIES
1110 W. LAKE COOK ROAD, SUITE 235
BUFFALO GROVE, IL 60089-1968

REGISTRATION FORMS RECEIVED WITHOUT PAYMENT WILL NOT BE PROCESSED UNTIL PAYMENT IS RECEIVED. IF PAYMENT IS POSTMARKED AFTER THE 4/22 EARLY REGISTRATION DATE, THE LATE FEE WILL PREVAIL. PAYMENTS RECEIVED BY MAIL ARE BASED ON U.S. POSTAL SERVICE POSTMARK DATES.

Preferred Name on Badge _____

Name _____ Company _____

Address _____ City/State/Zip _____

Work Phone _____ E-mail Address _____

Please indicate the session you would like to attend by writing a number 1, 2 and 3 in each time slot for your first, second and third choice. You will be given your first choice where space is available.

| Wednesday, May 17 1:00-2:15 PM | Thursday, May 18 8:00-9:30 AM | Friday, May 19 8:00-9:30 AM |
|-----------------------------------|----------------------------------|--------------------------------|
| ERM - Part 1 | General Session | Future of Pensions - Part 4 |
| Frozen Plans - Part 1 | 10:00-11:30 AM | Accounting - Part 1 |
| Investment - Part 1 | | Late Breaking Developments |
| 2:30-3:45 PM | Future of Pensions - Part 1 | 9:45-11:15 AM |
| | Circular 230 | |
| ERM - Part 2 | Investment - Part 4 | Future of Pensions - Part 5 |
| Frozen Plans - Part 2 | 1:15-2:45 PM | Accounting - Part 2 |
| Investment - Part 2 | | Pension Funding Reform |
| 4:00-5:15 PM | Future of Pensions - Part 2 | 12:45-2:00 PM |
| | Professionalism - Part 1 | |
| ERM - Part 3 | Investment - Part 5 | Future of Pensions - Part 6 |
| Frozen Plans - Part 3 | 3:15-4:45 PM | Accounting - Part 3 |
| Investment - Part 3 | | 2:15-3:30 PM |
| | Future of Pensions - Part 3 | |
| | Professionalism - Part 2 | Dialogue w/IRS |
| | Dialogue w/IRS | |

| | |
|----------------------------------|---------|
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| Nonmember Fee | \$1,075 |
| 4/22 and Later | |
| Society/Conference Members | \$975 |
| Nonmember Fee | \$1,175 |

Meeting Fee



THE SPONSORS OPERATE IN COMPLIANCE WITH THE REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT. IF YOU ARE DISABLED AND REQUIRE ANY ACCOMMODATIONS TO PARTICIPATE IN THE MEETING, PLEASE STATE THE ACCOMMODATION THAT YOU REQUIRE BELOW:

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Actuaries

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