



AMERICAN ACADEMY OF ACTUARIES
208 South La Salle Street • Chicago, Illinois 60604

August 1st, 1975

TO: MEMBERS OF THE AMERICAN ACADEMY OF ACTUARIES

The Board of Directors at a meeting held June 17th, 1975 with more than the required number of members present reviewed the separate findings made by the Disciplinary Board appointed by the Board to consider evidence relating to the conduct of Arthur S. Lewis, M.A.A.A. and James C. Smith, Jr., M.A.A.A. while they were associated with Equity Funding Life Insurance Company.

After a review of the separate findings the Board found that misconduct had occurred and it ordered that Arthur S. Lewis and James C. Smith be expelled from membership in the Academy.

The thirty day period from the taking of an appeal from such orders having expired and no application for an appeal having been filed, the Board hereby notifies the members of its action as required by Article VIII of the Constitution.

THE BOARD OF DIRECTORS

A handwritten signature in cursive script that reads "Walter S. Rugland".

Walter S. Rugland, Secretary