

AMERICAN ACADEMY *of* ACTUARIES

Daniel J. McCarthy, M.A.A.A., *President*

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The Honorable Harvey L. Pitt
Chairman
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Dear Chairman Pitt:

On behalf of the American Academy of Actuaries, I am pleased to recommend Richard S. Robertson, F.S.A., M.A.A.A., to you as a candidate for appointment to the Public Company Accounting Oversight Board ("Oversight Board"), pursuant to the provisions of Public Law 107-204. I attach relevant information concerning Mr. Robertson's career 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 that emphasize the importance of integrity in financial services and the value of independent peer review. Accordingly, we share the Commission's goal of strengthening corporate accountability so that investors and the public receive reliable financial information on a timely basis. In addition, the Academy has a particular interest in the "Auditor Independence" provisions of the Act, because many of functions identified in Section 201 of the Sarbanes-Oxley Act are routinely performed by actuaries. Our members who are employed by public accounting firms, as well as the majority of our members who are not so employed, have a strong interest in assuring that the regulations implementing this Section are fair and provide clear guidance.

The Sarbanes-Oxley Act specifies that members of the Oversight Board are to be "prominent individuals of integrity and reputation who have a demonstrated commitment to the interests of investors and the public, and an understanding of the responsibilities for and nature of the financial disclosure required of issuers under the securities laws and the obligations of accountants with respect to the preparation and issuance of audit reports with respect to such disclosures." Dick Robertson clearly meets that requirement. In addition to his work for the actuarial profession, 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. Dick retired from Lincoln National Corp. last year. He is 62 years old.

In evaluating potential candidates, the Commission will want to consider the relevance of their professional experience to the responsibilities of the Oversight Board. In its recent statement, the Commission emphasized that it "is committed to choosing for membership on the Board persons of the

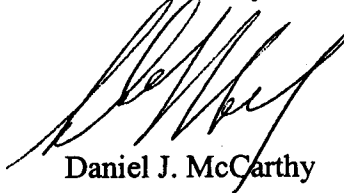
highest integrity and dedication to the public good.” Based on his distinguished career and extensive leadership efforts on behalf of the actuarial profession, Mr. Robertson meets these high standards and is particularly well-qualified for membership on the Oversight Board.

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, and was the Board’s chairperson in 1996-1997. In addition, he is a past president of both the American Academy of Actuaries and the Society of Actuaries, and served as a member of the FASB Advisory Board in the early 1990s’s.

The Oversight Board – and, by extension, the nation’s investors and consumers – would benefit greatly from the combination of Mr. Robertson’s financial experience and his expertise as an actuary with many years of developing and enforcing professional standards of conduct and practice. On behalf of the American Academy of Actuaries, I recommend him strongly as a candidate for appointment to the Oversight Board.

Thank you for your consideration. If you would like any further information, please do not hesitate to contact me at the number above, or Todd Tuten, the Academy’s Director of Public Policy, at 202/223-8196.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Daniel J. McCarthy", written over a horizontal line.

Daniel J. McCarthy

Enclosure

RICHARD S. ROBERTSON
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Education: B.S. (Mathematics) California Institute of Technology, 1963

Professional: Fellow of the Society of Actuaries, 1965-present
Member of the American Academy of Actuaries, 1971-present

Business: Lincoln National Corp, 1963-2001, including:

Executive Vice President and CFO
Corporate Risk Officer
International Reinsurance Officer

Boards, Honors, etc:

President, American Academy of Actuaries, 1998-1999
Board of Directors, American Academy of Actuaries, 1979-1981 and
1997-2001

President, Society of Actuaries, 1985-1986
Board of Governors, Society of Actuaries, 1980-1988
Chair, Actuarial Standards Board, 1995-1997
Member, Actuarial Standards Board, 1992-1997
Member, FASB Advisory Board, 1990-1992