

## Why We Fight

**O**F COURSE IT WASN'T ONLY MR. PARKS who went to Washington way back in February, and Mr. Parks would be the first to point that out. There were a couple dozen others who accompanied John Parks to Capitol Hill on that one day alone (see the sidebar to his article on p. 21); hundreds from all the practice areas have made the pilgrimage over the years.

But it was such a tempting title—conjuring up images of a young Jimmy Stewart, gazing awestruck at the Lincoln Memorial, exhausted from filibustering against corruption in the U.S. Senate. One man, a representative, taking on the Establishment for things he believed in. It's an American icon; would "The State of Wisconsin Goes to Washington" have packed the same wallop?

So singling out Mr. Parks was my idea, not his. He's only one of many, a representative of a particular, informed constituency (actuaries) approaching a representative government that needs all the information it can get.

At the Enrolled Actuaries Meeting in Washington this year, there was a dynamite session devoted to exactly what actuaries need to do to be effective in the legislative and regulatory process. Three top-notch professionals, including the Academy's own pension analyst, Bridget Flynn, shared their experience and expertise in communicating with Congress and its staffs, and even with the White House.

And do you know how many actuaries attended that session? In a room designed to hold 378 people, there were exactly 28 actuaries, not counting Academy staff.

What's up with that? Among other things, those 28 actuaries happened to learn about a new bill sponsored by Sen. Ted Kennedy (D-Mass.) in the wake of the Enron fiasco. The bill would effectively overturn *Mertens vs. Hewitt*, the case that exempted nonfiduciaries (such as actu-

aries) from prosecution under ERISA, even if they are aware of and participate in a fiduciary's breach of duty. In other words, under S. 1992, regardless of their nonfiduciary status, actuaries could be exposed to significantly greater liability if a plan sponsor breaches fiduciary duty.

And what's even more interesting is that the drafters of the bill didn't realize it contains this unintended consequence. And if actuaries aren't there to point it out to them and try to fix it, who will?

Granted, you probably don't have time to run for Congress and you're not Jimmy Stewart. But there are other ways to be heard on Capitol Hill. There's a lot of competition for the attention of the folks up there, and it's the players who know the rules of the game who have the best chance of getting the results they're looking for.

In this issue we also say goodbye to Dick Robertson, who is retiring from the *Contingencies* editorial advisory board. Dick was on the task force that evaluated the original idea, and served on the advisory board from its inception. Before retiring from Lincoln National Corporation, where he served as executive vice president and chief financial officer, Dick was also president of the Society of Actuaries and of the Academy.

"Dick's participation on the *Contingencies* editorial advisory board will be sorely missed," says current Chairman Julia Philips. "He was very knowledgeable, unfailingly courteous, and had a great sense of humor. In his many years of service on the EAB, Dick contributed to keeping *Contingencies* as an outstanding source of actuarial and public policy information." ●



EDITOR

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