

Burt Jay Receives Farley Award

BURT JAY became the 11th recipient of the Jarvis Farley Service Award at the Academy's Oct. 29 annual meeting in Washington.

"When I first met Burt Jay I immediately recognized and learned to appreciate his keen mind, his very good heart, and his dedication to the profession," said Bob Anker, the Academy's new president. Still, Anker said, after looking at Jay's record of more than three decades of volunteer activity, he was astonished "by the sheer quantity of times he has stepped up to the plate in service of the Academy and the profession."

Since he joined the Academy in 1967, Jay has worked on more than 90 Academy work projects and committees, including the Academy's Board of Directors as a regular member, as treasurer, and as a vice president. He currently serves as vice chairperson of the Financial Reporting Council; chairperson of the Committee on State Health Issues, the Accounting Policies and Procedures Task Force, and the Fair Value Task Force; and member of the Actuarial Standards Board General Committee.

It was as a new member of the Committee on Financial Reporting Principles in the 1970s, Jay said, that he first met Jarvis Farley. The committee was writing recommendations and interpretations (the forerunners to actuarial standards of practice) for actuaries who calcu-



From left, Dan McCarthy and Bob Anker congratulate Farley award recipient Burt Jay.

late GAAP statement actuarial items to comply with a brand-new audit guide on accounting for life insurance.

"When I was new to the committee, Jarvis was patient with me," Jay recalled of his early mentor. "He was one of the most articulate actuaries I've ever known, and this skill evolved into a great ability to persuade. He rarely lost an argument."

Jay also cited another early mentor, former Academy President Dale Gustafson, who not only hired him in his first permanent actuarial position at the Mutual of Omaha but also recruited him to work on his first Academy committee.

Jay retired this year as senior vice president and actuary for Mutual of Omaha, but he continues to serve as a consultant to the company. ▲

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