



NEWS RELEASE

Immediate Release

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Chief Medicare Actuary Foster Gets Myers Award

WASHINGTON – 16 May 2006 – Richard S. Foster, the chief actuary of the Centers for Medicare & Medicaid Services (CMS), was awarded the 2006 **Robert J. Myers Award for Public Service** today by the **American Academy of Actuaries**. Foster was given the award in recognition of his extraordinary contributions to the public good, outstanding commitment to professionalism, the inspiration he has provided to practicing actuaries, and for the respect he commands both within and outside of the actuarial profession.

At a presentation ceremony during its Spring Meeting, Academy President **Peter L. Perkins** praised the 12th Myers recipient for devoting his entire actuarial career to improving the financial status of the nation's two most important social insurance programs – Social Security and Medicare. "In what is described as one of the most difficult actuarial jobs, Rick Foster has succeeded and prevailed as a leader of actuaries, and an inspiration for federal employees and officials – both appointed and elected. His ability, integrity, professionalism, dedication, and consistency should be an example for us all to follow as actuaries," Perkins said.

Foster accepted the award in a taped presentation shown during the Spring Meeting luncheon. In accepting the award, Foster referred to the first sentence of the actuarial Code of Professional Conduct, which describes the actuary's responsibility to the public, saying, "in a very real sense, we all work for the public." Foster also recounted his experience with the award's namesake, with whom he worked at the Social Security Administration (SSA). "Bob Myers always has set the standard for actuaries. We all owe Bob a debt of gratitude, both for his service on behalf of the public, and for his substantial contribution to the public's positive perception of the actuarial profession," Foster said. Calling his actuarial career one in a "terrific profession," Foster said he has never looked back.

The annual award is named after **Robert J. Myers**, the former chief actuary of SSA and a former Academy president 1971 to 1972. The award is presented to an actuary who has made major contributions to the common good through service to government or public organizations. Myers was the chief actuary of SSA from 1947 to 1970. During his tenure he helped structure and fund the nation's largest social insurance program in history.

Foster became chief actuary of CMS in 1995 and currently manages a staff of 82 actuaries, economists, and statisticians. Prior to this, he was deputy chief actuary for the SSA for 13 years. Among other contributions to the actuarial profession, he served as a member of the Academy board of directors from 1999 to 2001.

For a profile of Rick Foster and his acceptance speech, visit www.actuary.org. For more information, contact Chris Robichaux, assistant communications director for public affairs at the American Academy of Actuaries, at 202.785.7870.

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The American Academy of Actuaries is the public information organization for the U.S. actuarial profession. Academy committees, task forces, and work groups regularly prepare testimony and provide information to Congress and senior federal policy-makers, comment on proposed federal and state regulations, and work closely with the National Association of Insurance Commissioners and other state officials on issues related to insurance, pensions, and other forms of risk financing.