



# NEWS RELEASE

**Immediate Release**

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## **American Academy of Actuaries Issues Discipline Notice**

**WASHINGTON – 4 Feb. 2010** – The **American Academy of Actuaries** announced that the following discipline action became effective on Dec. 28, 2009:

### **Disciplinary Notice**

The Disciplinary Committee of the American Academy of Actuaries (the Academy), acting in accordance with the Academy's bylaws and under recommendation from the Actuarial Board for Counseling and Discipline, hereby expels William J. Lambiase for failure to comply materially with the following precepts of the Code of Professional Conduct when in effect as noted below:

Precept 1 and 2 of the Academy's Code in effect in 1999 and Precept 1 of the Academy's current Code, effective January 1, 2001 by embezzling or stealing \$16,000 from an employees' 401(k) profit sharing plan in or around September 1999; by embezzling or stealing \$17,000 in government income withholdings in or around September 1999; by stealing \$60,000 from an escrow account property of the Diocese of Rockville Center, New York between January and April 2004; and

Precept 14 of the Academy's current Code, effective January 1, 2001 by failing to respond promptly, truthfully, and fully to information requests from, and to cooperate fully with, the Actuarial Board for Counseling and Discipline.

For more information, contact Andrew Simonelli, assistant director of communications for the American Academy of Actuaries, at 202.785.7872. For more information on the American Academy of Actuaries, please visit: [www.actuary.org](http://www.actuary.org).

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The American Academy of Actuaries is a 16,000-member professional association whose mission is to serve the public on behalf of the U.S. actuarial profession. The Academy assists public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States.