

AMERICAN ACADEMY OF ACTUARIES

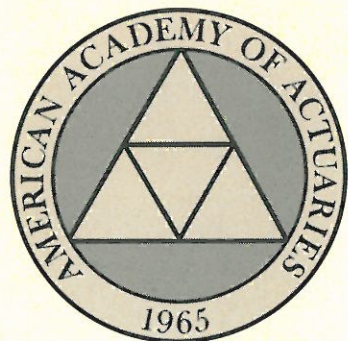
THIS IS TO CERTIFY THAT

Alan J. Stonewall

HAVING MET THE EDUCATION AND EXPERIENCE REQUIREMENTS
FOR ADMISSION IS HEREBY ENROLLED AS AN

AFFILIATE OF THE AMERICAN ACADEMY OF ACTUARIES

IN WITNESS WHEREOF THIS CERTIFICATE HAS BEEN ISSUED UNDER THE SEAL
OF THE AMERICAN ACADEMY OF ACTUARIES AS OF DECEMBER 31ST, 1976



Robert C. Winters

PRESIDENT

Ralph E. Edwards

SECRETARY