

SCIENCE

FRIDAY, FEBRUARY 25, 1910

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THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING¹

THE ACTUARIAL SIDE OF THE RETIRING ALLOWANCE SYSTEM

THE foundation has now had four years of history. It seems, therefore, desirable to examine as critically as possible the experience gained in this interval. It will be remembered that in each report emphasis has been laid upon the fact that the income of the foundation could sustain permanently a satisfactory retiring allowance system for only a limited number of teachers and that it was desirable to determine at as early a date as practicable the approximate load the income could carry; or, put in another way, to determine the number of teachers as well as the number of institutions which the foundation might safely include in the retiring allowance system.

For the sake of continuity I venture to state in some detail the process through which the trustees have gone.

When the first \$10,000,000, with its income of \$500,000, was placed in the hands of the trustees, the problem before them presented a variety of factors, some of which were of an actuarial nature, but mainly the factors were of an educational and social character.

From the actuarial standpoint the problem could be stated in several ways. Perhaps the most simple way to state it is in the following terms. Assuming one thousand college professors at an average age of forty-seven, assuming three fourths of

¹ Extract from an advance copy of the Fourth Annual Report of the president and of the treasurer.