

**AMERICAN ACADEMY OF ACTUARIES
BOARD OF DIRECTORS MEETING
Tucson, Arizona
January 16, 2009**

Summary of Actions Taken

1. The Board approved the 2009 budget.
2. The Board approved amendments providing for updates required by the IRS to the Academy's Defined Benefit pension plan.
3. The Board approved amendments to the Committee Appointment Rules which were adopted at its October 2008 meeting. The Committee Appointment Rules originally limited the number of committees on which members can serve to one, but were amended to allow members to serve on two committees.
4. The Board approved another amendment to the Committee Appointment Rules, which allows the President's Advisory Council (PAC) to exempt certain committees from the rules' application.
5. The Board approved specific individual exemptions to the Committee Appointment Rules. Practice council vice presidents asked for exemptions to the Rules' six-year tenure limitation to ease the transition to the rules' full applicability. The exemptions submitted to the Board were approved, with the understanding that the number of requested exemptions should decrease over time as the Rules' tenure policy is applied more consistently and that the requested exemptions are only meant to serve the transition to the Rules' full application.