

**AMERICAN ACADEMY OF ACTUARIES  
BOARD OF DIRECTORS MEETING  
Washington, DC  
May 21, 2009**

**Summary of Actions Taken**

1. The Board approved the 2008 audit report.
2. The Board approved the separation of the Secretary/Treasurer position into two positions, Secretary and Treasurer.
3. The Board approved an amendment to the Committee Appointment Rules to allow other U.S.-based actuarial organizations to request that their liaisons on Academy Committees who reach their tenure limit be exempted from Committee tenure requirements. Those requests will be automatically granted. An exempt liaison will not count toward a committee's average tenure.
4. The Board approved an amendment to the Audit Committee charter, adding the Chief Financial Officer to the General Counsel and Executive Director who will meet at least annually with the Treasurer.
5. The Board approved the revised mission statement of The Actuarial Foundation Supporting Organization Committee to reflect that TAFSOC reports to CUSP.
6. The Board approved the following changes to the Academy's Strategic Plan:
  - Reassigning Initiative 1.3.3., "Support ABCD operations," to CUSP.
  - Moving Initiatives 1.5.1. (advocating professionalism standards) and 3.1.2. (advocating for the public on issues in the public interest) under Core Functional Area 4 ("Recognition and Communication"). Initiative 1.5.1. is now initiative 4.1.5., and 3.1.2. is now initiative 4.1.6.
  - Creating Initiative 5.1.2, the Dues Collection Initiative, and assigning it to CUSP. The initiative's goal is to explore the feasibility of a single dues notice for the U.S. actuarial profession.
7. The Board approved the following dates for meetings in 2010:
  - January 28 (DC)
  - May 20 (DC)
  - October 5 (TBD)