

AMERICAN ACADEMY OF ACTUARIES

FINANCIAL STATEMENTS

DECEMBER 31, 2008 AND 2007

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CERTIFIED PUBLIC ACCOUNTANTS  
AND BUSINESS ADVISORS

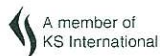
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## REPORT OF INDEPENDENT AUDITORS

The Board of Directors  
American Academy of Actuaries

We have audited the accompanying statements of financial position of the American Academy of Actuaries (the Academy) as of December 31, 2008 and 2007, and the related statements of activities, expenses by categories, changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the American Academy of Actuaries as of December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Calibre CPA Group, PLLC*

Washington, DC  
April 30, 2009