

AMERICAN ACADEMY OF ACTUARIES

FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

AMERICAN ACADEMY OF ACTUARIES

FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

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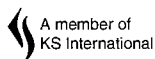
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REPORT OF INDEPENDENT AUDITORS

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, 2009 and 2008, 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, 2009 and 2008, 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, 2010

AMERICAN ACADEMY OF ACTUARIES

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,361,475	\$ 4,253,025
Certificates of deposit	2,384,955	1,187,950
Accounts receivable	355,042	349,705
Due from Casualty Actuarial Society	51,676	74,113
Due from Conference of Consulting Actuaries	15,000	15,000
Prepaid expenses	147,341	232,957
Deposit on furniture purchase	-	75,400
Total current assets	<u>5,315,489</u>	<u>6,188,150</u>
LONG-TERM INVESTMENTS		
Mutual funds, at fair value	4,548,138	3,515,497
Certificates of deposit	172,080	172,100
Total long-term investments	<u>4,720,218</u>	<u>3,687,597</u>
FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, net	<u>1,726,952</u>	<u>1,112,524</u>
Total assets	<u>\$11,762,659</u>	<u>\$10,988,271</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 292,956	\$ 688,254
Accrued pension expense - defined contribution plan	386,872	273,405
Accrued annual leave	104,500	85,375
Deferred revenue		
Membership dues revenue	3,400,210	3,342,081
Other	47,782	45,955
Deferred rent liability	45,783	20,577
Total current liabilities	<u>4,278,103</u>	<u>4,455,647</u>
DEFERRED RENT LIABILITY - long-term	466,918	-
LIABILITY FOR PENSION BENEFITS - defined benefit plan	222,963	331,550
Total liabilities	<u>4,967,984</u>	<u>4,787,197</u>
UNRESTRICTED NET ASSETS		
Undesignated	6,556,543	5,963,731
Designated - Actuarial Board for Counseling and Discipline Litigation Fund	238,132	237,343
Total net assets	<u>6,794,675</u>	<u>6,201,074</u>
Total liabilities and net assets	<u>\$11,762,659</u>	<u>\$10,988,271</u>

See accompanying notes to financial statements.

AMERICAN ACADEMY OF ACTUARIES

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
REVENUE		
Membership dues	\$ 8,542,162	\$ 7,943,957
Membership application fees	56,400	53,775
Investment income, net of expenses of \$8,825 and \$3,819	132,897	313,997
Enrolled Actuaries Meeting distribution	153,977	193,284
Casualty Loss Reserve Seminar distribution	51,676	74,113
Seminars	209,860	241,961
Advertising income	740,356	813,562
Manual sales	108,260	128,391
Webcast income	193,528	131,670
Service fees	200,154	193,205
Administrative services	26,567	27,419
Other	65,502	3,326
Total revenue	10,481,339	10,118,660
EXPENSES	9,917,434	9,202,653
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	563,905	916,007
OTHER CHANGES IN NET ASSETS		
Net appreciation (depreciation) in fair value of mutual funds	945,638	(1,984,976)
Pension-related changes other than net periodic pension cost	85,408	(130,927)
Legal settlement	(600,000)	-
Academy legal fees associated with legal settlement	(401,350)	-
CHANGE IN NET ASSETS	\$ 593,601	\$(1,199,896)

See accompanying notes to financial statements.

AMERICAN ACADEMY OF ACTUARIES
STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>Undesignated</u>	<u>Designated</u>	<u>Total</u>
UNRESTRICTED NET ASSETS, DECEMBER 31, 2007	\$ 7,179,311	\$221,659	\$ 7,400,970
YEAR ENDED DECEMBER 31, 2008			
Change in net assets	<u>(1,215,580)</u>	<u>15,684</u>	<u>(1,199,896)</u>
UNRESTRICTED NET ASSETS, DECEMBER 31, 2008	5,963,731	237,343	6,201,074
YEAR ENDED DECEMBER 31, 2009			
Change in net assets	<u>592,812</u>	<u>789</u>	<u>593,601</u>
UNRESTRICTED NET ASSETS, DECEMBER 31, 2009	<u>\$ 6,556,543</u>	<u>\$238,132</u>	<u>\$ 6,794,675</u>

See accompanying notes to financial statements.

AMERICAN ACADEMY OF ACTUARIES

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 593,601	\$ (1,199,896)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	270,976	124,178
Loss on disposal of property and equipment	18,010	-
Net (appreciation) depreciation in fair value of mutual funds	(945,638)	1,984,976
(Increase) decrease in assets		
Accounts receivable	(5,337)	(11,268)
Due from Casualty Actuarial Society	22,437	(27,615)
Prepaid expenses	85,616	(89,557)
Deposit on furniture purchase	75,400	(75,400)
Increase (decrease) in liabilities		
Accounts payable	(395,298)	391,159
Pension-related liabilities	4,880	158,817
Accrued annual leave	19,125	633
Deferred membership dues	58,129	49,272
Other deferred revenue	1,827	(18,730)
Deferred rent liability	492,124	(50,487)
Net cash provided by operating activities	295,852	1,236,082
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of furniture, equipment, and leasehold improvements	(903,414)	(893,367)
Proceeds from maturities of certificates of deposit	3,225,950	2,870,940
Purchases of certificates of deposit	(4,422,935)	(2,251,040)
Purchases of mutual funds and reinvested earnings	(87,003)	(164,295)
Net cash used for investing activities	(2,187,402)	(437,762)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,891,550)	798,320
CASH AND CASH EQUIVALENTS		
Beginning of year	4,253,025	3,454,705
End of year	\$ 2,361,475	\$ 4,253,025
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for income taxes	\$ 173,769	\$ 114,537

See accompanying notes to financial statements.

AMERICAN ACADEMY OF ACTUARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

NOTE 1. THE ORGANIZATION

As the organization representing the entire United States actuarial profession, the American Academy of Actuaries (the Academy), founded in 1965, serves the public and the actuarial profession both nationally and internationally through:

- establishing, maintaining and enforcing high professional standards of actuarial qualification, practice and conduct,
- assisting in the formulation of public policy by providing independent and objective information, analysis and education, and
- in cooperation with other organizations representing actuaries
 - representing and advancing the actuarial profession, and
 - increasing the public's recognition of the actuarial profession's value.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements have been prepared using the accrual method of accounting.

Net Assets - The Academy had no permanently restricted or temporarily restricted net assets at December 31, 2009 and 2008. The Academy's unrestricted net assets as of December 31, 2009 and 2008 consisted of the following:

Undesignated Net Assets

Reflects transactions related to the general operations of the Academy, the Actuarial Standards Board (ASB) and the Actuarial Board for Counseling and Discipline (ABCD). The ASB was established in 1988 within the Academy to develop and promulgate actuarial standards of practice. The ABCD was established in 1992 within the Academy to work with the profession to maintain the quality and integrity of the actuary's work. It is the ABCD's duty to uphold the actuarial profession's standards of conduct, practice, and qualification. The organizations participating in the funding of the ASB and ABCD include: American Society of Pension Professionals and Actuaries (ASPPA), Casualty Actuarial Society (CAS), Conference of Consulting Actuaries (CCA), Society of Actuaries (SOA), and the Academy.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Designated Net Assets

Reflects transactions related to the ABCD Litigation Fund. The ABCD Litigation Fund was established in 1993 in anticipation of potential suits filed by actuaries disciplined based on recommendations of the ABCD. The initial funding was obtained through a transfer from the Academy and contributions from other organizations who participate in the support of the ABCD. There were no contributions made to ABCD during 2009. During 2008, the ABCD received contributions of \$10,000 from the Academy and other organizations. Changes to the designated net assets consist of transfers and contributions, interest income, and litigation expenses, when incurred.

Investments - Investments in mutual funds are stated at fair value which represents publicly quoted market prices as of the last business day of the year. Certificates of deposit are reported at cost, which approximates fair value.

Furniture, Equipment, and Leasehold Improvements - Furniture, equipment, and leasehold improvements are stated at cost less accumulated depreciation and amortization. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets or term of the leases which range 3 - 10 years.

Revenue Recognition - Revenue from membership dues is recognized over the applicable membership period. Meeting registration fees, subscriptions, and other fees and services are recognized as revenue as services are provided.

Service fees are assessed to other actuarial organizations (American Society of Pension Professionals and Actuaries, Casualty Actuarial Society, Conference of Consulting Actuaries, and the Society of Actuaries) to provide partial financial support to the ASB and the ABCD. Fees are based on the percentage of members in each organization who are not members of the Academy.

Income Taxes - The Academy is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code, except for taxes on net income from unrelated business activities. For 2009 and 2008, the Academy has provided information to its members on the portion of dues that is allocable to nondeductible lobbying expenditures, and the Academy is not subject to the proxy tax for lobbying and political expenditures.

Use of Estimates in the Preparation of Financial Statements - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Cash Equivalents - For purposes of the statement of cash flows, the Academy considers cash in checking, savings and money market accounts to be cash equivalents.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events Review - Subsequent events have been evaluated through April 30, 2010, which is the date the financial statements were available to be issued. This review and evaluation revealed no new material event or transaction which would require an additional adjustment to or disclosure in the accompanying financial statements.

NOTE 3. INVESTMENTS

Long-term investments at December 31, 2009 and 2008 consisted of:

	2009		2008	
	Cost	Fair Value	Cost	Fair Value
Mutual Funds:				
American Funds Group:				
EuroPacific Growth Fund	\$ 205,934	\$ 356,992	\$ 200,234	\$ 256,652
Fundamental Investors	593,937	547,982	585,983	410,909
Growth Fund of America	624,678	549,966	620,469	408,948
New Perspective Fund	594,826	650,489	587,180	473,313
Washington Mutual Investors Fund	141,112	121,541	137,702	102,148
Income Fund of America	571,230	435,134	552,423	349,489
Capital Income Builder Fund	568,245	434,043	550,998	359,812
Bond Fund of America	565,439	510,438	543,409	444,219
Eagle Funds:				
Small-Cap Growth Fund	567,984	478,077	567,984	356,227
Mid-Cap Stock Fund	546,386	463,476	546,386	353,780
	<u>4,979,771</u>	<u>4,548,138</u>	<u>4,892,768</u>	<u>3,515,497</u>
Certificates of deposit	<u>172,080</u>	<u>172,080</u>	<u>172,100</u>	<u>172,100</u>
	<u>\$ 5,151,851</u>	<u>\$ 4,720,218</u>	<u>\$ 5,064,868</u>	<u>\$ 3,687,597</u>

In addition, the Academy held as short-term investments certificates of deposits totaling \$2,384,955 and \$1,187,950 as of December 31, 2009 and 2008, respectively.

The Academy has adopted standards on *Fair Value Measurements*. For assets and liabilities measured at fair value on a recurring basis, this requires quantitative disclosures about fair value measurements separately for each major category of assets and liabilities. This standard clarifies the definition of fair value for financial reporting, establishes a hierarchal disclosure framework for measuring fair value and requires additional disclosures about the use of fair value measurements.

The three levels of fair value under this standard, and its applicability to the Academy's portfolio investments are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices for similar assets or liabilities, or inputs that are observable, either directly or indirectly, for substantially the full term through corroboration with observable market data. Level 2 includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security.

NOTE 3. INVESTMENTS (CONTINUED)

Level 3 – Pricing inputs are unobservable for the asset or liability, that is, inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability. Level 3 includes private portfolio investments that are supported by little or no market activity.

	Fair Value	Quoted Price Markets for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2009</u>				
Certificates of deposit	\$ 2,557,035	\$ -	\$ 2,557,035	\$ -
Mutual funds	4,548,138	4,548,138	-	-
	<u>\$ 7,105,173</u>	<u>\$ 4,548,138</u>	<u>\$ 2,557,035</u>	<u>\$ -</u>
<u>December 31, 2008</u>				
Certificates of deposit	\$ 1,360,050	\$ -	\$ 1,360,050	\$ -
Mutual funds	3,515,497	3,515,497	-	-
	<u>\$ 4,875,547</u>	<u>\$ 3,515,497</u>	<u>\$ 1,360,050</u>	<u>\$ -</u>

NOTE 4. FURNITURE, EQUIPMENT, AND LEASEHOLD IMPROVEMENTS

Furniture, equipment, and leasehold improvements at December 31, 2009 and 2008 consisted of the following:

	<u>2009</u>	<u>2008</u>
Furniture and equipment	\$ 1,058,906	\$ 858,610
Leasehold improvements	<u>1,409,943</u>	<u>979,336</u>
	2,468,849	1,837,946
Less: Accumulated depreciation and amortization	<u>741,897</u>	<u>725,422</u>
	<u>\$1,726,952</u>	<u>\$1,112,524</u>

NOTE 5. ENROLLED ACTUARIES MEETING - DISTRIBUTION OF NET REVENUE

The Academy and CCA share equally the net revenue from the annual Enrolled Actuaries Meeting. The Academy recorded \$153,977 and \$193,284 for its share of net revenue for the 2009 and 2008 meetings, respectively. In connection with this annual meeting, the Academy has advanced \$15,000 to CCA for meeting expenses.

NOTE 6. CASUALTY LOSS RESERVE SEMINAR - DISTRIBUTION OF NET REVENUE

The Academy and CAS share equally the net revenue from the annual Casualty Loss Reserve Seminar. The Academy recorded \$51,676 and \$74,113 for its share of net revenue for the 2009 and 2008 meetings, respectively.

NOTE 7. PENSION PLANS

The Academy provides retirement benefits for substantially all of its employees meeting certain age and minimum service requirements through a defined contribution money purchase pension plan. Annual employer contributions under the plan are made based on a percentage of eligible employees' annual compensation. Total pension expense for the money purchase pension plan, including administration costs and net of forfeitures was \$299,013 and \$259,858 for 2009 and 2008, respectively.

Effective January 1, 2001, the Academy adopted a floor offset defined benefit pension plan to supplement the money purchase pension plan. The following table sets forth the plan's funded status and amounts recognized in the financial statements at December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Actuarial present value of benefit obligations		
Accumulated benefit obligation, including vested benefits of \$621,433 and \$565,623	\$(675,898)	\$(622,997)
Projected benefit obligation for service rendered to date	\$(716,313)	\$(652,775)
Plan assets at fair value	<u>493,350</u>	<u>321,225</u>
Deficiency of plan assets over projected benefit obligation (liability for pension benefits at December 31, 2009 and 2008)	<u>\$(222,963)</u>	<u>\$(331,550)</u>

Net pension cost includes the following components for the years ended December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Service cost-benefits earned during the period	\$ 41,283	\$ 41,061
Interest cost on projected benefit obligation	35,987	31,901
Actual return on plan assets	(21,683)	(17,895)
Net amortization and deferral - prior service cost and unrecognized gains or losses	<u>18,234</u>	<u>11,003</u>
Net pension cost	<u>\$ 73,821</u>	<u>\$ 66,070</u>

Included in net pension cost for 2009 and 2008 is \$6,232, representing the amortization of amounts previously recognized as changes in unrestricted net assets but not included in net periodic pension cost when they arose. The amount expected to be amortized into net periodic pension cost for 2010 is also \$6,232. Total amounts recognized as changes in unrestricted net assets separate from expenses and reported in the statement of activities as pension-related changes other than net periodic pension cost for the year ended December 31, 2009 and 2008 are as follows:

	<u>2009</u>	<u>2008</u>
Net actuarial gain (loss)	\$ 79,176	\$ (137,159)
Amortization of prior service cost	<u>6,232</u>	<u>6,232</u>
	<u>\$ 85,408</u>	<u>\$ (130,927)</u>

NOTE 7. PENSION PLANS (CONTINUED)

Amounts that have not yet been recognized as components of net periodic pension cost as of December 31, 2009 and 2008 consist of the following:

	<u>2009</u>	<u>2008</u>
Net actuarial loss	\$ 124,300	\$ 203,476
Net prior service cost	<u>86,051</u>	<u>92,283</u>
	<u>\$ 210,351</u>	<u>\$ 295,759</u>

Assumptions used in the actuarial calculations above were as follows at December 31, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Discount rate	5.50%	5.50%
Rate of increase in compensation levels	4.00%	4.00%
Expected long-term rate of return on assets	6.75%	5.50%

Total pension expense for the defined benefit pension plan, including administration costs, was \$87,650 and \$76,327 for 2009 and 2008, respectively. Actual employer contributions were \$97,000 in 2009 and \$75,000 in 2008, and there were no benefit payments made in either year. Employer contributions for 2010 are expected to be between \$75,000 and \$80,000.

Total expected benefit payments for the next 10 fiscal years are as follows:

2010	\$ 8,397
2011	8,324
2012	11,523
2013	19,233
2014	19,432
2015-2019	170,545

The expected long-term rate of return on plan assets for 2009 is based on a long-term inflation rate of 3.00% and an expected true rate of return of 3.75%. Approximately 36% of the plan's assets are invested in a bond index mutual fund, 63% in an equity index mutual fund, and 1% in cash and money market funds.

The Academy also has a 401(k) retirement plan for its employees. All employees meeting certain age and minimum service requirements are eligible to participate. Employee contributions are limited to a percentage of compensation as defined by the 401(k) plan with no employer matching contribution.

NOTE 8. FUNCTIONAL ALLOCATION OF EXPENSES

Expenses by functional reporting area are presented below. Certain amounts previously reported for 2008 have been reclassified to conform to the 2009 presentation.

	<u>Year Ended December 31,</u>	
	<u>2009</u>	<u>2008</u>
Programs:		
Actuarial Board for Counseling and Discipline	\$ 406,193	\$ 351,004
Actuarial Standards Board	457,007	512,102
<i>Contingencies</i>	1,004,089	971,212
Communications	465,893	609,062
Interorganizational liaison	727,128	625,214
Lobbying	204,373	101,982
Member communications	981,178	893,984
Organizational services	485,332	694,384
Public policy	2,694,959	2,394,393
Professionalism	311,620	315,638
Executive/administrative	<u>2,179,662</u>	<u>1,733,678</u>
Total expenses	<u>\$9,917,434</u>	<u>\$9,202,653</u>

NOTE 9. COMMITMENTS

The Academy's previous office lease agreement expired in May 2009. On September 30, 2008, the Academy entered into a lease for new office space. This lease is for a 10-year period commencing February 1, 2009 with annual rent increases of 2.5% concurrent with the commencement date. The lease calls for a security deposit of \$73,100 for which the Academy has issued a letter of credit for \$73,100 that is secured by a certificate of deposit in the same amount.

In addition, the Academy also has several non-cancelable operating leases for office equipment that expire over the next three years. Total future minimum lease payments are as follows:

Year Ending December 31, 2010	\$ 937,380
2011	959,112
2012	981,474
2013	966,379
2014	990,505
Thereafter	<u>4,307,370</u>
Total	<u>\$ 9,142,220</u>

Rental expense for office space and equipment leases for 2009 and 2008 was \$994,712 and \$712,693, respectively.

NOTE 10. UNINSURED CASH

The Academy maintains its cash in several bank and money market accounts. Total cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per bank. At December 31, 2009, the Academy had total cash balances on deposit that exceeded the balances insured by the FDIC by approximately \$463,000. The Academy has not experienced any losses in the accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

NOTE 11. RENTAL INCOME

During 2009 the Academy entered into an agreement to sublease office space. Total rental income earned for the year ended December 31, 2009 was \$45,576.

The following is a schedule by years of the future minimum rental receipts required under the lease:

Year Ending December 31, 2010	\$ 105,917
2011	110,154
2012	114,560
2013	119,142
2014	<u>71,095</u>
	<u>\$ 520,868</u>

NOTE 12. INCOME TAXES

Although the Academy is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code, the organization receives unrelated business income from advertising revenue in its periodical, *Contingencies*. Total federal and state taxes on net unrelated business income for 2009 and 2008 were \$102,187 and \$189,242, respectively.

Effective January 1, 2009, the Academy adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Academy performed an evaluation of uncertain tax positions for the year ended December 31, 2009, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2009, the statute of limitations for tax years 2006 through 2008 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Academy files returns. It is the Academy's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.