

Board and Committee Meetings

The Board of Directors has adopted the following policy with respect to attendance at, and participation in, Academy meetings.

A The Academy's meetings (including conference calls) are open to its members, and to guests invited by the committee or task force chair, with the exceptions of the Nominating Committee, the Budget and Finance Committee, Personnel and Compensation Committee, and the Committee on Discipline, whose meetings are closed. However, portions of the Executive Committee and Board of Directors meetings may be closed for executive sessions, as well as portions of committee and task force meetings when necessary to consider confidential information where such consideration is essential to accomplish tasks assigned to the committees or task forces by the Board of Directors, the Executive Committee, or the appropriate Vice President. Committee or task force meetings may be closed to members only for the purpose of considering confidential information with the prior consent of the appropriate Vice President or the President, and subject to any terms, conditions, or restrictions that the Vice President or President may impose. The decision to permit a committee or task force to close its meetings shall be reported to the Board of Directors at its next regularly scheduled meeting.

B Academy staff attends meetings and conference calls as appropriate.

C Members attending Academy meetings (including conference calls) should inform the committee chairperson of their presence (in person or on a conference call), and are free to observe the conduct of those meetings. They may participate in discussions only with the consent of the chairperson.

D The Academy reserves the right to re-schedule, cancel or postpone meetings and conference calls at the request of committee members. Reasonable efforts will be made to update meeting and conference call schedules on a timely basis.

Committee Appointment Guidelines

Preamble

In accordance with the Bylaws of the American Academy of Actuaries, the President appoints committees authorized by the Board of Directors. To aid the President in making such appointments, the Board adopted the following guidelines with this preamble at its meeting on Oct. 31, 1980. These guidelines reflect the Board's intention to involve as many members as possible in committee activities without sacrificing continuity. However, the effectiveness of committee work is paramount, and as a consequence, strict adherence to the guidelines is not expected, particularly with respect to committees that interface regularly with other professions and/or government.

Committees for which specific appointment rules are established by the Board (e.g., Nominating Committee, Actuarial Standards Board) are exempt from the guidelines. Appointments to joint committees and liaison appointments are subject to the guidelines applicable to standing committees, although certain of the liaison appointments must be Board members pursuant to Academy policy and agreements with other organizations.

Guidelines

A All members of the Academy are eligible to serve on committees.

B An officer of the Academy should not serve on any committee except in an ex officio capacity.

C A person should be chairperson of a standing committee for no more than three years and should retire from the committee after serving as chairperson.

- D** A person should remain on a standing committee for no more than three years unless such person becomes chairperson by the end of that period.
- E** In general, a person should not serve concurrently on more than one standing committee.
- F** In general, a person appointed to a task force or a special committee is expected to serve until the task force or special committee is discharged.

Bylaws

A Corporation Organized Under the Illinois General not for Profit Corporation Act (Adopted April 29, 1966, and Last Amended in 1999)

Article I—Membership

SECTION 1. Members. Individuals having membership in the Academy shall be called “members.”

Members shall be entitled to attend meetings of the Academy, vote, hold office, serve as elected Directors, make nominations, serve on committees, and generally exercise the rights of full membership. They are authorized to designate themselves as “members” of the American Academy of Actuaries and to append to their names the initials M.A.A.A.

SECTION 2. Admission to Membership. Any person may apply for membership and shall become a member by meeting the requirements contained in this section.

- A Application.** Each candidate for admission must submit a written application that shall include such additional information as the Executive Committee may request.
- B Education.** Each candidate shall have passed or have received credit for the examinations, and/or achieved membership in a non-U.S.-based actuarial organization, as prescribed from time to time by the Board of Directors, hereinafter called the “Board.”

- C Experience.** Each candidate must, at the date of application, have had at least three years of experience in responsible actuarial work. “Responsible actuarial work” is defined as work that has required knowledge and skill in solving practical actuarial problems in any of the following fields: life and health insurance involving individual policies, group insurance, social insurance, pensions, or property and liability insurance.

- D Resident Aliens and Nonresidents.** A candidate who is a resident alien or a nonresident of the United States must meet such other requirements as are prescribed by the Board.

- E Approval.** Each application shall be acted upon by the Executive Committee. A candidate’s application is approved if accepted by a majority of the whole Executive Committee. If refused for any reason, including a rejection on the basis of evidence of lack of character or professional integrity, the applicant may request review by the Board, pursuant to such procedures as may be adopted by the Board.

Article II—Meetings of the Members

There shall be an annual meeting of the members each fall at such time and place as the Board shall designate.

Special meetings may be called by the Board. Upon request of not less than 5 percent of the members, the President shall call a meeting of the members. At all meetings 50 members shall constitute a quorum. Notice of a meeting, specifying the place, date, and hour of the meeting, shall be given not less than 40 nor more than 50 days before each meeting.

Article III—Board of Directors

SECTION 1. Composition. The Board shall consist of 29 Directors, comprising the nine Officers, the two immediate Past Presidents, and 18 elected Directors.