

peals should be postmarked by no later than 60 days after the date of the letter notifying the applicant of the rejection of the membership application.

- 2 The Board of Directors will consider the appeal at its next regularly scheduled meeting.
- 3 A decision of the board with respect to an appeal will be furnished to the applicant in writing with a statement of the board's reason(s) for accepting or rejecting the application.
- 4 Any decision of the Board of Directors with respect to an appeal of the rejection of an application will be final and not subject to further appeal.
- 5 If a rejected applicant's circumstances change such that the board's reason(s) for rejecting the application are no longer pertinent, the applicant may submit a new application for membership.

Inquiries

Inquiries with respect to the application process or the status of pending applications should be addressed to: Assistant Director of Membership, American Academy of Actuaries, 1100 17th Street, N.W., 7th Floor, Washington, D.C. 20036.

Prescribed Examinations

The Academy Board of Directors, in accordance with Article I, Section 2B of the Bylaws, prescribes examinations as follows:

A candidate who has attained by examination the indicated status listed below shall be deemed to have met the education requirements for admission to membership:

- A** Associateship in the Casualty Actuarial Society and the Society of Actuaries.
- B** M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
- C** Membership in the Conference of Consulting Actuaries.
- D** Fellowship in the Canadian Institute of Actuaries, the Faculty of Actuaries in Scot-

land, the Institute of Actuaries of Australia, and the Institute of Actuaries in Great Britain.

E Enrolled Actuary status under Subtitle C of Title III of the Employee Retirement Income Security Act of 1974.

F Membership in the Colegio Nacional de Actuarios.

In those cases where familiarity with actuarial practices and principles in the United States cannot be assumed, the Executive Committee is empowered to call for evidence of such familiarity.

2008 Dues

Dues as approved by the Board of Directors are \$555 per year for members, payable on January 1. Admission in the first third of the year will require full payment of dues for that year, admission in the second third of the year will require payment of two-thirds of the annual amount, and admission in the last third of the year will require payment of one-third of the annual amount.

Article VII, Section 1 of the Bylaws of the Academy provides that, subject to certain provisions with respect to disability and retirement, each member shall pay such dues for each calendar year as may be established by the Board of Directors of the Academy.

Dues Waiver Policy Effective With 2008 Dues

Article VII, Section 1 of the Academy's Bylaws authorizes certain classes of members who are eligible for full dues waivers, and further authorizes the Board of Directors to establish a class of members who are eligible for full or partial dues waivers provided such class members "earn no significant income for the calendar year from actuarial activities." With the advice of the Membership Committee, the Board has determined that members who meet the criteria set forth below are eligible for a partial or full dues waiver, subject to the administrative rules set forth herein.

Partial Waiver

Members eligible for a partial dues waiver will pay an amount that will be set by the Executive Committee each year, which is typically in the range of 10% to 20% of the full dues amount for the year. A member qualifies for a partial dues waiver if he or she meets any of the following criteria:

- A** The member is on temporary leave from the work force for any reason, including unemployment or partial disability, and certifies that he or she anticipates earning “no significant income” (as defined below) from actuarial activities in the forthcoming calendar year. (A member in this category must certify annually that he or she meets the stated criteria, by re-applying each year for a partial dues waiver.)
- B** The member is under age 70 and is retired from active employment, and anticipates earning “no significant income” in the forthcoming calendar year. (A member in this category who is under age 55 must certify annually that he or she meets the stated criteria, by re-applying each year for a partial dues waiver. A member in this category who is age 55 or older must so certify only in the first year in which he or she is in this category and need not re-apply in subsequent years; however, if such a member ceases to be in this category prior to age 70, he or she must notify the Academy office and will no longer be eligible for such waiver.)

The term “no significant income” shall mean earning no more than 80% of the U.S. per capita income as most recently published by the U.S. government, rounded to the nearest \$1,000. The term “income” for purposes of this policy shall mean and refer to earned income, including the definition of earned income as may appear in various sections of Title 26 of the U.S. Code, as in effect at the time of making such determination, and is not intended to include income from investment activities unrelated to employment or from Social Security, pensions, or comparable sources.

Full Waiver

A member qualifies for a full dues waiver if:

- A** The member is totally disabled and anticipates remaining so for the forthcoming calendar year. (A member in this category who is under age 55 and who has become totally disabled after 2006 must certify annually that he or she meets the stated criteria, by re-applying each year for a full dues waiver. A member in this category who is age 55 or older, or who became totally disabled prior to 2007, must so certify only in the first year in which he or she is in this category and need not re-apply in subsequent years; however, if such a member ceases to be in this category prior to age 70, he or she must notify the Academy office and will no longer be eligible for such full waiver.)
- B** The member is age 70 or older.
- C** The member is serving on active duty in the U.S. military, Peace Corps, or similar volunteer service. (A member in this category must certify annually that he or she meets the stated criteria, by re-applying each year for a full dues waiver.)

Other special circumstances warranting a partial or full waiver of dues will be considered by the Academy’s Membership Committee.

NOTE: Members granted full or partial dues waivers will receive a set of publications and other materials that will be determined from time to time by the Membership Committee, but that will in any event include annual meeting notices, voting material for Bylaws amendments, and material from the Actuarial Standards Board. Currently, members granted partial or full waivers also receive the *Actuarial Update* monthly newsletter, *Contingencies* magazine, and the *Academy Yearbook*. Some additional publications will be made available for an additional charge.

To request a full or partial dues waiver form please contact Rachel Rusch at rusch@actuary.org or 202-785-7871.

When the circumstances that allow for a full or partial dues waiver no longer apply, the

member is expected to pay the full dues for the calendar year for which the waiver applies.

To submit a dues waiver form, please access our website at www.actuary.org or contact:

Assistant Director of Membership
American Academy of Actuaries
1100 17th Street, N.W.
7th Floor
Washington, D.C. 20036
(202) 223-8196

Use of Academy Titles and Designations

Precept 12 of the Code of Professional Conduct of the American Academy of Actuaries provides that “[a]n Actuary shall make use of membership titles and designations of a Recognized Actuarial Organization only in a manner that conforms to the practices authorized by that organization.” Annotation 12-1 of the Code defines “title” as “any title conferred by a Recognized Actuarial Organization related to a specific position within that organization,” and “designation” as “a specific reference to membership status within such organization.” The Academy’s Board of Directors has authorized only the following practices for use of membership titles and designations:

I. Membership Designations

A member of the Academy may sign or otherwise identify himself or herself orally or in writing by using any of the following designations:

- A** Member of the American Academy of Actuaries
- B** Member, American Academy of Actuaries
- C** Member, A.A.A.
- D** M.A.A.A.

An individual who is not a member of the Academy, or who has ceased to be a member of the Academy through resignation, suspension, expulsion, nonpayment of dues, or for any other reason, may not use any Academy designation unless and until that individual becomes or resumes being an Academy member.

II. Titles

- A** Except as provided in Sections II (B) and (C) below, a member may include in written communications only references to titles held within the Academy when engaged in Academy business or speaking on the Academy’s behalf. A member may never speak or act on behalf of the Academy without authorization to do so from the Board of Directors, Executive Committee, or other appropriate authority.
- B** Academy members who have been duly elected or appointed to the following roles may identify themselves as follows when engaged in Academy business or speaking on behalf of the Academy:
 - 1** [Officer: (specify office)], American Academy of Actuaries
 - 2** Member of the Board of Directors, American Academy of Actuaries
 - 3** [Chairperson/Vice Chairperson/ Member], [(topic) Practice Council/ Council on Professionalism], American Academy of Actuaries
 - 4** [Chairperson/Vice Chairperson/ Member], [Committee/Task Force/ Work Group] on [topic], American Academy of Actuaries
 - 5** [Staff member: (specify title)], American Academy of Actuaries
- C** A member who holds or has held one or more of the titles identified in Section II(B) above may refer to Academy offices or titles held in the following settings, but only if it is clear that the member is not purporting to speak or act on the Academy’s behalf:
 - 1** Biographical material, such as résumés or material included in a book or article written by or about the member;
 - 2** Testimony in a court of law or before a legislative or regulatory body;
 - 3** An announcement or publication of a member’s change of employment or promotion.