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When we build, let it be such work as our descendants will thank us for:
and let us think, as we lay stone on stone,
that the time will come when men will say as they look upon the labor and the substance,
"See! this our fathers did for us."

—John Ruskin
ACADEMY LEADERSHIP & STAFF

Board of Directors

Harry D. Garber
President
1992
V Chair
Equitable L

John H. Harding
President-Elect
1992
P + Ch 0.0.
National L

Robert H. Dobson
Vice President
1992

R. Stephen Radcliffe
Vice President
1993
Sr V.P. + Ch. Act
Amer. United

Richard H. Snader
Vice President
1993
V.P. + Corp Act
U.S.F & G

Michael A. Walters
Vice President
1992

Larry D. Zimpleman
Vice President
1993
2nd V.P. Pensions Ops
Princ. Fin. Grp.

Thomas D. Levy
Secretary-Treasurer
1992
Sr V.P. Ch. Act
Segal Co

Harold J. Brownlee
Past President
1992

Mavis A. Walters
Past President
1992
Fire, VP
Ins. Serv. Off
Kenneth W. Porter
1994
Ch. Act. & Mgr.
The DuPont Co

Mary S. Riebold
1992
Mgr. Dir.
Wm. H. Mercer

Walter S. Rugland
1993
Cons. Act.
Mill & Robt.

Donald R. Sondergeld
1992

James R. Swenson
1993

Michael L. Toothman
1992

BIC BLS of MO

Cons. Act.
Arthur Anderson

Years indicate the year that directors' terms expire.
James J. Murphy  
Executive Vice President

Lauren M. Bloom  
General Counsel

Gary D. Hendricks  
Director  
of Government Information  
and Chief Economist

Christine E. Nickerson  
Director,  
Standards Program  
and Director of Operations

Erich Parker  
Director  
of Public Relations
Headquarters & Staff

1720 I Street, NW, 7th Floor
Washington, DC 20006
Telephone (202) 223-8196
Facsimile (202) 872-1948

James J. Murphy, M.A.A.A., Executive Vice President

Joanne B. Anderson
Financial Officer

Lauren M. Bloom
General Counsel

Devara K. Bodog
Secretary/Standards

David A. Bryant
Assistant Director
of Government Information

Jeanne E. Casey
Public Relations Specialist

Kathleen M. Clark-Bland
Financial Assistant

Renee Cox
Publications Manager/Graphic Designer

Mary S. Dorsey
Secretary/Government Information

Anna E. Fierst
Assistant Editor, Contingencies

Elizabeth Banks Hartsfield
Meetings Assistant

Gary D. Hendricks
Director of Government Information
and Chief Economist

Gwendolyn E. Hughes
Meetings Manager

Alan M. Kennedy
Standards Editor

Ken Krehbiel
Assistant Director of Public Relations

Rita L. Martimak
Executive Assistant

Christine F. Nickerson
Director, Standards Program
and Director of Operations

Frich Parker
Director of Public Relations

Andrea A. Pinkney
Secretary/Public Relations

James T. Radek
Editor, Contingencies

Christine M. Sand
Government Information Specialist

Membership Administration

475 North Martingale Road, Suite 800
Schaumburg, IL 60173
Telephone (708) 706-3513
Facsimile (708) 706-3599

Susan C. Schneider, Membership Manager
Academy Committees

Academy committees and task forces are appointed annually, the period running from the close of one annual meeting to the next.

### Committees of the Board

#### Executive Committee
Between meetings of the Board of Directors, this committee has the same powers as the board, with certain exceptions listed in Article IV of the bylaws. Ordinarily, it acts only in matters of urgency or lesser importance and makes recommendations to the Board of Directors in important matters.

<table>
<thead>
<tr>
<th>President</th>
<th>Vice President</th>
<th>Secretary-Treasurer</th>
<th>Vice President</th>
<th>Vice President</th>
<th>Immediate Past President</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harry D. Garber</td>
<td>John H. Harding</td>
<td>Howard Blunt</td>
<td>Michael A. Walters</td>
<td>Larry D. Zimpleman</td>
<td>James J. Murphy</td>
</tr>
</tbody>
</table>

**Staff Liaison:** James J. Murphy, Lauren M. Bloom

#### Review Committee
This committee reviews all Academy statements for consistency with the Academy mission and established policy and reports to the Board of Directors as needed, but at least annually.

<table>
<thead>
<tr>
<th>Chairperson</th>
<th>Co-Chairperson</th>
<th>Staff Liaison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert A. Miller III</td>
<td>Howard Blunt</td>
<td>Gary D. Hendricks</td>
</tr>
</tbody>
</table>

#### Presidential Committees

##### Executive Council
This council oversees Academy management and prepares recommendations for the Executive Committee on policy issues.

<table>
<thead>
<tr>
<th>Chairperson</th>
<th>Co-Chairperson</th>
<th>Staff Liaison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harry D. Garber</td>
<td>John H. Harding</td>
<td>Lauren M. Bloom</td>
</tr>
</tbody>
</table>

### Nominating Committee
This committee nominates a slate of candidates for the Board of Directors for presentation at the annual meeting and nominates a slate of candidates for Academy officers for presentation to the Board of Directors.

<table>
<thead>
<tr>
<th>Chairperson</th>
<th>Vice Chairperson</th>
<th>Staff Liaison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harold J. Brownlee</td>
<td>Mavis A. Walters</td>
<td>James J. Murphy</td>
</tr>
</tbody>
</table>

**Staff Liaison:** James J. Murphy

#### Committee on Planning
This committee reviews the Academy’s objectives and recommends alternative strategies that should be considered to achieve these objectives and how these strategies might be modified under alternative external developments or future changes in the Academy’s environment.

<table>
<thead>
<tr>
<th>Chairperson</th>
<th>Co-Chairperson</th>
<th>Staff Liaison</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert H. Dobson</td>
<td>Robert F. Guzziera</td>
<td>Walter S. Rugland</td>
</tr>
</tbody>
</table>

**Staff Liaison:** James J. Murphy

#### Litigation Review Committee
This committee provides broad-based oversight review of briefs to be submitted on behalf of the Academy as amicus curiae to assure that the subject matter is appropriate for Academy comment, that statements contained therein do not contradict any existing Academy positions, that the brief has been prepared in accord with Academy guidelines, and to authorize submission of the brief to the appropriate court.

<table>
<thead>
<tr>
<th>Chairperson</th>
<th>Co-Chairperson</th>
<th>Staff Liaison</th>
</tr>
</thead>
<tbody>
<tr>
<td>John H. Harding</td>
<td>Robert H. Dobson</td>
<td>Lauren M. Bloom</td>
</tr>
</tbody>
</table>

**Staff Liaison:** Lauren M. Bloom
Committee on Actuarial Public Service
This committee develops recommendations and plans for implementation of those recommendations for encouraging and promoting the importance of public sector employment for actuaries.

Dwight K. Bartlett III, Chairperson
Edwin C. Hustead, Vice Chairperson
Phillip N. Ben-Zvi
Leonard H. McVity
A. Norman Crowder III
A. Haeworth Robertson
Benjamin I. Gottlieb
Anthony T. Spano

Staff Liaison: James J. Murphy

Task Force on Solvency Issues
This task force assures that the actuarial profession is actively, effectively, and publicly addressing the issues of solvency of U.S. financial institutions, particularly life, health, and property/casualty insurers.

John H. Harding, Chairperson
Daphne D. Bartlett
Ronald L. Bornhuetter
John J. Byrne
Robert H. Dobson
Charles F. Farr
David G. Harman
David M. Holland
Paul F. Kolkman
Henry K. Knowlton

Staff Liaison: Gary D. Hendricks, Frich Parker

Casualty Practice Council
Michael A. Walters, Vice President
John J. Byrne
Robert V. Deutsch
Richard J. Fallquist
David P. Flynn
Robert W. Gosnaw
David G. Hartman
Russell T. John

Staff Liaison: Gary D. Hendricks

Committee on Property and Liability Issues
This committee monitors legislative and regulatory activities in the property and liability area. The committee may prepare statements on property and liability issues for dissemination to the membership or for submission to appropriate organizations, both governmental and private. Issues on certain specialty subjects, such as financial reporting and risk classification, are generally referred to the appropriate committee for action.

Robert V. Deutsch, Chairperson
Manuel Almagro, Jr., Vice Chairperson
Jeffrey H. Mayer, Vice Chairperson
Patrick B. Woods, Vice Chairperson
Robert J. Arvanitis
Carole J. Banfield
William N. Bartlett
Donald T. Bashline
Ross A. Currie
John Dawson
Michael C. Dolan
Gregory S. Girard

Staff Liaison: Gary D. Hendricks, David A. Bryant

Committee on Property and Liability Financial Reporting
This committee monitors activities regarding financial reporting related to property and liability risks, reviews proposals made by various organizations affecting the actuarial aspects of financial reporting and auditing issues related to property and liability risks, and generally is responsible for analysis of and recommendations on property and liability insurance and self-insurance accounting issues.

David G. Hartman, Chairperson
Walter C. Wright III, Vice Chairperson
Manuel Almagro, Jr. Paul G. O'Connell
Paul Braithwaite
Robert A. Giambo
Leon R. Gottlieb
Patrick J. Grannan
Elise C. Liehers
Terrence M. O'Brien

Staff Liaison: James J. Murphy, Gary D. Hendricks

Committee on Risk Classification
This committee keeps the membership of the Academy advised of major developments relating to risk classification that affect retirement plans, welfare plans, and insurance, both governmental and private. It may conduct or sponsor research on issues related to risk classification. It will also prepare reports, as appropriate, on such issues for
dissemination to the membership and for submission to appropriate organizations.

John J. Kollar, Chairperson
Ronald I. Becker James B. Keller
Cecil D. Bykerk Michael F. Manning
David J. Christianson Irwin J. Stricker
John F. Fritz Karen Terry
John A. Hartney Richard G. Woll
Joan E. Herman Everett D. Wong
Jay D. Hirsch

Staff Liaison. Gary D. Hendricks, Ench Parker

Joint Program Committee
for the Casualty Loss Reserve Seminar
This committee develops the program for the Casualty Loss Reserve Seminar.
Russell T. John, Chairperson
Roger M. Hayne, Vice Chairperson
William N. Bardett Andrew E. Kudera
Paul Brathwaite Susan M. Miller
David Engles Karen L. Nester
Spencer M. Guick Jane C. Taylor
Gayle E. Haskell Warren B. Tucker
Todd J. Hess Susan K. Woerner

Staff Liaison Christine E. Nickerson, Gwendolyn E. Hughes

Committee on Health
This committee furthers the actuarial profession’s involvement as a responsible voice to individuals and organizations involved in policy issues relating to design, cost, and financing of the nation’s health care. The committee performs its role in part by monitoring federal and state legislative and regulatory activities.

It is also alert to developments from other sources and stays informed of the issues faced by our nation in its quest for appropriate, sound health care and its financing. The committee may prepare statements on key health issues for dissemination to the membership or for submission to appropriate organizations, both governmental and private. Issues on other specialty subjects, such as financial reporting, risk classification, and health and welfare plans, are generally referred to the appropriate committee for action.

Bartley L. Munson, Chairperson
Harry L. Sutton, Jr., Vice Chairperson

Committee on Health and Welfare Plans
This committee addresses actuarial issues affecting health and welfare plans. The committee researches the actuarial aspects of such issues, and prepares statements of position on pending or potential legislation, regulation, and policy. Such statements may be directed to the membership, the Board of Directors, or for submission to appropriate governmental or private organizations.

The committee seeks to anticipate emerging issues of concern to the public and the profession. Employers and other benefit plan sponsors increasingly require the assistance of knowledgeable actuaries in responding to the rapidly changing areas of health care practice, delivery, and financing. The role of the actuary is changing, and the committee attempts to promote an awareness of the opportunities, advantages, and limitations of actuarial involvement.

In coordinating its activities, the committee maintains liaison with the Committee on Health, the Actuarial Standards Board, and other actuarial bodies.

John M. Bertko, Chairperson
Lawrence J. Busch Jeffrey P. Peteril
Steven J. Ferruggia Neela Ranade
Donato Gasparro Adam J. Reese
Walter T. Lipack Alie Rosembart
Michael R. McLean Gerald R. Shia
Martin A. Miller Carl D. Smith
Mark D. Peavy Harvey Sobel

Staff Liaison Gary D. Hendricks, David A. Bryant
Committee on Continuing Care
Retirement Communities
This committee defines and develops the actuarial role in connection with continuing care retirement communities. The committee may prepare statements for dissemination to the membership or for submission to governmental entities or the accounting profession. The committee will establish liaison with and develop a communications outreach program to the CCRC community.

Harold L. Barney, Chairperson
Donald M. Charsky W. David Phillips
Robert B. Cummings Alwyn V. Powell
Niels H. Fischer Ralph Sayre
Audrey L. Halvorson Bruce L. Workman
David L. Hewitt

Staff Liaison Gary D. Hendricks, David A. Bryant

Committee on State Health Issues
This committee furthers the actuarial profession’s involvement in policy issues relating to the regulation of health insurance at the state level. Operating primarily through its liaison with the National Association of Insurance Commissioners, the committee works closely with the Committee on Health to assure appropriate coverage of health-related issues.

William J. Bugg, Jr., Chairperson
William F. Bluhm, Vice Chairperson
Robert W. Beal Bryan F. Miller
Dorothea D. Cardamone Peter L. Perkins
Robert J. Huber David B. Trimble
Leonard Koloms

Staff Liaison Gary D. Hendricks

Life Practice Council
R. Stephen Radcliffe, Vice President
Christian J. DesRochers Walter N. Miller
Arnold A. Dicke Philip K. Polkinghorn
Larry M. Gorski Walter S. Rugland
Paul F. Kollman Donald R. Sondergeld
Reed P. Miller Herbert S. Wolf

Staff Liaison James J. Murphy

Committee on Life Insurance
This committee monitors legislative and regulatory activities in the life insurance area. The committee may prepare statements on life insurance issues for dissemination to the membership or for submission to appropriate organizations, both governmental and private. Issues on certain specialty subjects, such as financial reporting and risk classification, are generally referred to the appropriate committee for action.

Philip K. Polkinghorn, Chairperson
Debra A. Brogan Craig R. Raymond
William Carroll Dennis L. Stanley
Donna R. Claire Ronald L. Stober
Louis J. Lombardi Joseph H. Tan
James E. Pozzi P. Andrew Ware

Staff Liaison James J. Murphy, Gary D. Hendricks

Committee on Life Insurance Financial Reporting
This committee monitors activities regarding financial reporting related to life and health insurance, reviews proposals made by various public and private sector organizations affecting accounting and auditing issues related to life and health insurance, and generally is responsible for analysis and recommendations on life and health insurance accounting issues.

Arnold A. Dicke, Chairperson
Stephen L. White, Secretary
Robert M. Beuerlein S. Michael McLaughlin
Jay D. Bahd Lew H. Nathan
William T. Bryan Frank W. Podrebarac
Scott H. Delong III David Y. Rogers
Joseph L. Dunn Fred R. Schuring
Thomas W. Finnes Jerome F. Seaman
Joan A. Hentschel Barbara L. Snyder
James E. Hofmann Anthony T. Spano
Allan Hale Johnson Dennis L. Stanley
Douglas C. Kolosud

Staff Liaison James J. Murphy, Gary D. Hendricks

Pension Practice Council
Larry D. Zimpleman, Vice President
Mary H. Adams Jeff Furnish
Twila Bastian Stephen G. Kellison
Michael E. Callahan Howard M. Phillips
Darrel J. Crout Susan M. Smith
Howard Fluhar John B. Thompson

Staff Liaison David A. Bryant

Pension Committee
This committee addresses actuarial issues affecting pension plans other than issues related to
accounting matters, actuarial standards of practice, and risk classification.

The committee (1) Researches issues and prepares and presents position statements on pending legislation and regulations, (2) Coordinates the research and project activities to be undertaken by the actuarial profession; and (3) Recommends policy to the Board of Directors.

In carrying out its coordination function, the committee maintains liaison with the Committee on Pensions of the Conference of Consulting Actuaries and the Committee on Pensions and the Pension Section of the Society of Actuaries.

Samuel M. Kukla, Chairperson
Mary H. Adams
Frederick B. Bass
Lois M. Broussard
Edward E. Burrows
Gabriel C. Cillie
Darrel J. Croot
David P. Friedlander
Jeff Furnish
Ronald Gebhardtsbauer
Steven J. Haas
Duane F. Hanf
Allan W. Johnson
David R. Kass

Staff Liaison Gary D. Hendricks, David A. Bryant

Committee on Pension Accounting
This committee monitors activities regarding financial reporting related to pension plans, reviews proposals made by various public and private sector organizations affecting accounting and auditing issues related to pension plans, and generally is responsible for analysis and recommendations on pension accounting issues.

Darrel J. Croot, Chairperson
Paul W. Barker
Mark G. Benke
Steven Bland
Benjamin I. Gottlieb
James M. Jackson
Lawrence A. Johansen

Staff Liaison Gary D. Hendricks

Committee on Social Insurance
This committee provides and promotes actuarial reviews and analyses of social insurance systems of the United States. Its significant findings will be reported to the Board of Directors and may be used to provide information for the Academy membership or for public expression of professional opinion. The committee's activities will be coordinated with those of corresponding committees of other North American actuarial bodies.

Stephen G. Kellison, Chairperson
Harry C. Ballantyne
James A. Beirne
Donato Gasparro
Benjamin I. Gottlieb
Peter G. Hendee
Edwin C. Hudeatt

Staff Liaison David A. Bryant

Task Force on Pension Plan Terminations
This task force gathers appropriate pension plan termination data and oversees the dissemination of those data to appropriate government agencies.

Howard M. Phillips, Chairperson
Larry D. Keys

Staff Liaison Gary D. Hendricks

Joint Program Committee for the Enrolled Actuaries Meeting
This committee develops a program for the Enrolled Actuaries Meeting, cosponsored by the Academy, the Conference of Consulting Actuaries, and the Society of Actuaries.

Twila Bastian, Chairperson
Douglas C. Holden, Vice Chairperson

Betty Berni
Barbara K. Blatt
Howard Fishbe
Albert J. Kleinberg, Jr.
Daniel G. Lathem, Jr.
Eric P. Larson
Jeffrey A. Levy

Staff Liaison Christine E. Nickerson, Gwendolyn E. Hughes

12
Committees on Professionalism

Richard I-I Snader, Vice President

Committee on Professional Responsibility
This committee promotes within the profession knowledge of standards of conduct, qualification, and practice and suggests ways and means for enforcement, compliance, and monitoring of the effectiveness of those standards.

W. James MacGinnis, Chairperson
Robert B. Crompnon David E. Scarlett
Robert H. Drevi David Skurnick
Kenneth W. Hartwell William David Smith
Frank T. Katz John W.C. Stark
Edward J. Peters Jerome M. Stein
Donald E. Sanning Wallace W. Wilson

Committee on Qualifications
This committee identifies and recommends to the Board of Directors minimum qualification standards for members who perform publicly required actuarial functions. It also investigates questions relating to qualification problems and counsels members on questions relating to individual qualifications.

John K. Booth, Chairperson
Timothy J. Alford Charles L. McClenahan
Joseph J. Leube Mark J. Sobel
Robert B. Likins Charles Barry H. Watson
Daniel J. McCarthy Walter C. Woodward

Joint Committee on the Code of Professional Conduct
This committee comprises six members, one from each of the participating organizations. The committee is appointed by and reports to the Council of Presidents. The chairperson is designated by the COP.

The responsibilities of this committee include the formulation of the Code of Professional Conduct, including exposure to the members of the participating organizations; assistance to the participating organizations in consideration and adoption of the Code, as is or in modified form; once step one is complete, ongoing maintenance of the Code of Professional Conduct, determination of whether a set of Interpretations to the Code is required, and, if so, development of the Interpretations, including exposure to the members of the participating organizations.

Jerome A. Scheibl, AAA, Chairperson
Mary H. Adams, CCA Peter F. Morse, CIA
Alan N. Ferguson, SOA Richard D. Pearce, ASPA
David P. Flynn, CAS

Liaison: Lauren M. Bloom

Committees Under the Supervision of the Secretary-Treasurer

Thomas D. Levy, Secretary-Treasurer

Budget and Finance Committee
This committee prepares financial projections and the annual budget, and recommends the dues structure to the Board of Directors. In addition, the committee develops and maintains the investment policy for Academy funds, such policy to be implemented by the Secretary-Treasurer.

John H. Harding Kenneth W. Porter
Thomas G. Nelson James R. Swenson

Audit Subcommittee
Thomas G. Nelson, Chairperson
Kenneth W. Porter James R. Swenson

Staff Liaison: Christine F. Nickerson, Joanne B. Anderson

Committees Under the Supervision of the Executive Vice President

James J. Murphy, Executive Vice President

Committee on Relations with Accountants
This committee and the parallel AICPA Relations with Actuaries Committee provide a constantly available facility for communication between the actuarial and accounting professions. These committees meet jointly at regular intervals to discuss policy matters involving the two professions. Task forces will operate under the aegis of each profession's committee, as needed, to work on particular questions. However, this committee initiates dialogue at an early stage of any situation.
involving both professions and provides a means for anyone in either profession to seek an answer to a question involving the expertise of the other profession.

David G. Hartman, Chairperson
Darrel J. Croot
Arnold A. Dieke
Stephen G. Kellison
Leroy B. Parks, Jr

Committee on International Issues
This committee responds to requests from outside the United States regarding standards of practice and qualifications to sign public statements in the United States, to share information with the international issues committees of the other United States actuarial organizations, to draft a background paper discussing procedures by which non-United States actuaries might be accredited to practice in the United States, and to initiate discussions with non-United States actuarial organizations about having common standards for accreditation.

Margaret W. Tiller, Chairperson
Curtis E. Huntington, Vice Chairperson
Allan D. Affleck
Charles Grecley
Charles A. Hachemichian
Heidi E. Hutter
Harold G. Ingraham, Jr
W. James MacGinnie

Staff Liaison: Christine E. Nickerson

Committee on Publications
This committee provides policy direction and guidance for Academy publications.

Roland E. King, Chairperson

The Actuarial Update
Evelyn Toni Mulder, Editor

Associate Editors
Gary D. Lake
Stephen A. Meskin

The Enrolled Actuary Report
Richard G. Schreitmuehler, Editor

Associate Editor
John W. Atteridge
James A. Kenney

Staff Liaison: Ench Parker

Editorial Advisory Board for Contingencies
This board provides policy guidance, technical review, and oversight to staff editors in the production of Contingencies, the magazine of the actuarial profession.

Roland E. King, Chairperson
Daphne D. Barlett
Curtis E. Huntington
Frederick W. Kilbourne
Evelyn Toni Mulder

Department Editors
Arthur W. Anderson
Thomas L. Bakos
Joseph E. Dean

Staff Liaison: Ench Parker

Advisory Group for Forecast 2000
This advisory group, comprising representatives from all Forecast 2000 sponsoring organizations, advises public relations professional staff on the course of the program, reviews results, and makes recommendations to the Council of Presidents on the program's future direction and funding.

James J. Murphy, Chairperson
Robert H. Chamberlain
Robert E. Guarnera
Frederick W. Kilbourne

StafF Liaison: Ench Parker

Joint Committees

Council of Presidents
This is an informal body whose purposes are to coordinate activities of the actuarial organizations on this continent and to exchange views on current and long-term professional questions.

Morris W. Chambers, CIA
Robert H. Dobson, CCA
David P. Flynn, CAS
Ruth F. Frew, ASPA
Harry D. Garber, AAA
Robert E. Guarnera, ASPA

Council of Presidents Task Force on the Working Agreement

Charles A. Bryan, Facilitator

Morris W. Chambers
Robert H. Dobson
David P. Flynn

Staff Liaison: James J. Murphy
Task Force for Implementation of the Professional Recommendations

This task force comprises six members, one from each of the six participating organizations. The task force is appointed by and reports to the Council of Presidents (COP). The chairperson is designated by the COP.

The task force oversees, coordinates, and, where necessary and appropriate, assists the implementation of its recommendations. The scope of this task includes the completion of the Code of Professional Conduct and its adoption by the participating organizations, the establishment of the Actuarial Board for Counseling and Discipline (ABCD) by the Academy, and the establishment of similar procedures by the CIA to permit investigation and recommendations with respect to alleged violations of the Code, by members of one or more of the other participating organizations, the revision of the bylaws/constitutions of the SOA, CAS, and CCA and the procedures of ASPA to permit referral of alleged violations of the Code of Conduct to the ABCD or CIA for investigation, recommendation and, if appropriate, counseling, and the consideration by the AAA, the ASB and the CIA of whether to include in the qualification standards and/or the standards of practice the basic material, concepts, etc. on subjects currently included in the Guides to Professional Conduct but omitted from the Code of Professional Conduct.

Harper L. Garrett, Jr., AAA, Chairperson
M. David Brown, CIA Stephen W. Philbrick, CAS
David L. Hewitt, CCA Carl Shubit, ASPA
Bartley L. Munson, SOA

Staff Liaison: Lauren M. Bloom

Liaison Appointments

Liaison Member on the Education Policy Committee of the Society of Actuaries
Peter Hepokoski

Liaison Member on the Education Policy Committee of the Casualty Actuarial Society
Gustave A Krause

Liaison Member on the Public Relations Committee of the Society of Actuaries
Anthony T. Spano

Liaison Member on the Credit Insurance Experience Committee of the Society of Actuaries
William C. Meyer, Jr.

ACTUARIAL BOARD FOR COUNSELING & DISCIPLINE

The Actuarial Board for Counseling and Discipline (ABCD) was established as an independent entity within the Academy on January 1, 1992. Upon delegation of appropriate authority from a participating actuarial organization and acceptance of that delegation by the ABCD, the ABCD will be authorized: (1) To consider all complaints and/or questions concerning alleged violations of the applicable code of professional conduct and all questions that may arise as to the conduct of a member of a participating actuarial organization, in the member’s relationship to the organization or its members, or in the member’s professional practice, or affecting the interests of the actuarial profession; (2) To counsel individuals accused of violations of the applicable code of professional conduct, regarding their actions, (3) To recommend a public disciplinary action against an individual to any participating organization of which that individual is a member; and (4) To serve as ombudsman between members of participating actuarial organizations, or between members of participating actuarial organizations, or between such members and the public, for the purpose of informally resolving complaints concerning the professional conduct of such members.

A. Norman Crowder III, Chairperson
Dwight K. Bardett III Curtis D. Hamilton
Alan N. Ferguson David L. Hewitt
John A. Fihiger Joseph J. Leube
Walter J. Fritzgibbon, Jr Jerome A. Scheibl

Staff Liaison Lauren M. Bloom
ACTUARIAL STANDARDS BOARD
& COMMITTEES

The Actuarial Standards Board (ASB) was established as an independent entity within the Academy on July 1, 1988. The ASB has the authority to prescribe its own operating procedures, to establish committees, subcommittees, and task forces it may deem necessary in carrying out its assigned functions, and to appoint individuals to positions on such committees, subcommittees, and task forces. The foregoing authority may in turn be redelegated by the ASB to its operating committees. The operating committees report to the ASB and function under its direction. The ASB also has the authority (which may not be redelegated) to authorize exposure of proposed standards and to adopt recommended standards of practice.

The ASB is charged: (1) To direct and manage the development of standards of practice in all areas of actuarial practice; (2) To identify the need for actuarial standards of practice in all areas of actuarial practice; (3) To review standards of practice and determine whether they are in need of amendment, alteration, expansion, or elimination; (4) To cooperate with the Actuarial Board for Counseling and Discipline as requested by the Chairperson of that committee; (5) To determine whether different categories of standards of practice would be more appropriate; (6) To develop a uniform format for exposure drafts and standards of practice; (7) To take steps to enhance the current exposure process regarding standards of practice, and to implement or cause to be implemented ways in which actuaries and other interested parties will more actively participate in the exposure process; (8) To determine appropriate ways to publish standards of practice; (9) To promote the value of and adherence to standards of practice; (10) To develop its own rules of procedure for organizations which are not in conflict with the requirements in its plan of operation, and (11) To take all steps necessary to accomplish the other specific tasks in its plan of operation.

**Actuarial Standards Board**

Jack M. Turnquist, Chairperson
James C. Hickman, Vice Chairperson
P. Adger Williams, Vice Chairperson

Edward E. Butows
Gary Corbett
William A. Hartman

Frederick W. Kilbourne
Richard S. Robertson
Harry L. Sutton, Jr.

Staff Liaison Christine E. Nickerson, Alan M. Kennedy

**Casualty Committee of the ASB**

In accordance with procedures prescribed by the Actuarial Standards Board, this committee develops actuarial standards of practice in the property and casualty insurance area.

Michael J. Miller, Chairperson

Martin Adler
Richard M. Beveridge
LeRoy A. Boisson, Jr.
Douglas J. Collins
Frederick Crepc
James A. Faber
Daniel J. Flaherty
Spencer M. Gluck
Robert W. Gossrow
David J. Grady
Gary Grant
James A. Hall III

E. LeRoy, Heer
Bertram A. Horowitz
Ellen J. Klassen
R. Michael Lamb
Stuart N. Lerwick
Robert J. Lindquist
Jerry A. McCauley
Robert A. Miller III
David S. Powell
Gary K. Ransom
Paul E. Wukerkeas

**Subcommittee on ratemaking**
LeRoy A. Boisson, Jr., Chairperson

**Subcommittee on Reserving**
James A. Faber, Chairperson

**Subcommittee on Valuation**
Douglas J. Collins, Chairperson

**Subcommittee on Rate of Return**
Mark Whitman, Chairperson

**Subcommittee on Risk Margins**
Spencer M. Gluck, Chairperson

**Subcommittee on Reinsurance**
David J. Grady, Chairperson
**Health Committee of the ASB**

In accordance with procedures prescribed by the Actuarial Standards Board, this committee develops actuarial standards of practice in the health field.

_Ted A. Lyle, Chairperson_
Robert M. Duncan, Jr  David F. Ogden
Herbert A. Fitch  John A. Price
Larry M. Gorski  Robert J. Schuler
Robert J. Ingram  Richard J. Shepler
Spencer Koppell  Allen J. Sorbo
William H. Odell  Joe P. Sternfeld

**Specialty Committee of the ASB**

In accordance with procedures prescribed by the Actuarial Standards Board, this committee develops actuarial standards of practice in areas not addressed by the committees above.

_Stephen G. Kellison, Chairperson_
Harold L. Barney  Robert J. Myers
Steven A. Harrod  Alwyn V. Powell
Philip D. Miller

**Life Committee of the ASB**

In accordance with procedures prescribed by the Actuarial Standards Board, this committee develops actuarial standards of practice in the life insurance area.

_Paul F. Kolkman, Chairperson_
Donald F. Behan  James B. Milholland
Timothy F. Harris  Richard S. Miller
Robert W. Maull  Edward S. Silms

**Data Quality Task Force**

_Philip D. Miller, Chairperson_
Lail Bachan  James B. Milholland
Richard S. Boundy  Virginia R. Prevosto
Larry M. Gorski  Donald E. Sanning

**Pension Committee of the ASB**

In accordance with procedures prescribed by the Actuarial Standards Board, this committee develops actuarial standards of practice in the pension area.

_Mary H. Adams, Chairperson_
Steven T. Alin  Silvio Ingui
Lail Bachan  Kenneth W. Porter
Robert S. Vanne, Jr  Harry S. Purnell III
Anthony C. Deutsch  Richard G. Roeder
C. David Gustafson  Kenneth A. Steiner

**Task Force on Long-term Care**

_In accordance with procedures prescribed by the Actuarial Standards Board, this task force develops actuarial standards of practice in the area of long-term care._

_Bartley L. Munson, Chairperson_
Donald M. Charsky  John P. Kinney III
Abraham S. Gootzeit  Edward A. Murphy
Robert A. Hall  Dennis M. O'Brien
James T. Heiton  Gerald R. Shea

**Retiree Health Care Committee of the ASB**

_In accordance with procedures prescribed by the Actuarial Standards Board, this committee develops actuarial standards of practice in the retiree health care and death benefits area._

_Robert W. Haver, Chairperson_
Alan S. Breiman  Kenneth W. Porter
Harry A. Don  William A. Bennett
Steven J. Ferragada  George J. Roccas
Joseph P. Macaulay  Donald P. Sanning
Stephen A. Meskin  Bernard J. Villa
Joseph J. Poplaski

**Editorial Advisory Committee of the ASB**

This committee assists the operating committees in reformatting existing standards into the approved pattern and advises the operating committees on the format, style, structure, and consistency of proposed standards. The committee also serves as coordinator for technical staff writers involved in ASB activities.

_Jerome A. Scheibl, Chairperson_
Janet L. Fagan  David E. Scarlett
Charles E. Farr  Henry W. Siegel
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ORIGINS & BYLAWS

History

On October 25, 1965, the American Academy of Actuaries was organized as an unincorporated association to serve the actuarial profession in the United States. The corresponding national body in Canada, the Canadian Institute of Actuaries, had been incorporated earlier that same year. For many years, the actuarial profession in North America had consisted of four bodies: the Casualty Actuarial Society, the Conference of Actuaries in Public Practice, the Fraternal Actuarial Association, and the Society of Actuaries. In 1964, the members of those four organizations, recognizing the need for a single body to represent actuaries of all specialties, approved formation of an all-inclusive organization of qualified United States actuaries.

The original plan had been to obtain a federal charter as the first step toward seeking legal recognition of the profession. When this could not be promptly obtained, the Academy was dissolved as an unincorporated association and, on April 29, 1966, was reorganized as a corporation under the Illinois General Not For Profit Corporation Act. Henry F. Rood, whose presidiential address to the Society of Actuaries in 1958 had voiced the first formal proposal for such a national body, was elected president.

In September 1980, the Fraternal Actuarial Association, one of the four founding organizations, closed its doors. Its dissolution indicated that the needs of fraternal actuaries had been increasingly met by other actuarial organizations and that the National Fraternal Congress had increasingly been providing a forum for fraternal actuaries.

A new statement of purpose for the Academy was adopted by the Board of Directors on December 9, 1981, following an exposure process with the membership and extensive deliberations by the board.

Membership Requirements
Academy membership is intended to serve as the hallmark of a qualified actuary in the United States.

All U.S. residents who were fellows (or the equivalent) of the four existing bodies on October 25, 1965, were automatically enrolled as Academy members, subject to their indicated assent by paying the dues. There were 1,427 charter members of the American Academy of Actuaries.

The Academy immediately set about making its existence known to other actuaries not eligible as charter members. It was required that any such actuary demonstrate adequate knowledge and skills. Many were admitted by this route, some after passing special proctored examinations. A requirement of seven years of responsible actuarial experience (five years for Fellows by examination of the existing bodies) was imposed.

After January 1, 1970, educational requirements were gradually increased until 1976. In January 1976, an amendment to the bylaws created a new nonvoting class of membership designated Affiliate of the American Academy of Actuaries. This class consisted of nonmembers of the Academy who became enrolled actuaries under the Employee Retirement Income Security Act of 1974 (ERISA), subject to acceptance of their applications by the Academy. Subsequently, in January 1979, the bylaws were further amended to eliminate the distinction between affiliates and members of the American Academy of Actuaries, as well as to set the experience required at three years of responsible work. Subsequently, the Academy board set the basic educational requirement at that of the Associateship level in the Casualty Actuarial Society or the Society of Actuaries or that required for status as an enrolled actuary under ERISA.

Nonresidents of the United States can be admitted to membership if they meet the Academy's educational and experience standards, can demonstrate familiarity with United States actuarial practices, and have a need to perform actuarial duties in the United States.

Professional Conduct
In December 1965, the Guides to Professional Conduct were first issued. Over time, these were revised and supplemented by Interpretative Opinions. Together, the Guides and Opinions formed a core of ethical guidance for members in all phases of their professional lives. In September 1991, the Board of Directors approved a new set of ethical precepts as recommended by the Council of Presidents Task Force.
on the Code of Professional Conduct. The intent of the task force was to seek adoption of a common code of ethical tenets by all organizations representing actuaries in North America. The Academy was the first body to adopt the code, which became effective January 1, 1992.

The Code of Professional Conduct includes Precepts and Annotations that require a high standard of ethics and responsible performance expected of professionals. Specifically, the precepts require actuaries to abide by Standards of Practice, as promulgated by the Actuarial Standards Board, and by Qualification Standards, adopted by the American Academy of Actuaries. When the Code is adopted by all the professional societies representing actuaries in North America, virtually all practicing actuaries in the United States and Canada will be subject to the same ethical and practice requirements, uniting the profession in this area for the first time.

Counseling & Discipline
Since its inception, the Academy has recognized the need for a disciplinary procedure to enforce standards of conduct and the need to provide the public and fellow actuaries with an avenue to express grievances regarding the professional activities of Academy members. For many years, the responsibility for handling complaints, investigating charges, and proposing disciplinary measures rested with the Committee on Discipline. Largely because duplications of effort by the disciplinary committees of the various actuarial organizations frustrated effective discipline, and also as a result of the adoption by all actuarial organizations of a common code of professional conduct, in 1991 the members of the Academy voted to amend the bylaws and create the Actuarial Board for Counseling and Discipline (ABCD).

The ABCD is a separate entity affiliated with the Academy. It is designed to serve two principal functions. First, it investigates alleged violations of the Code of Conduct lodged against members of any actuarial organization that delegates investigative authority to the ABCD. The Academy has already made this delegation, and other actuarial organizations are expected to delegate such authority in 1992. Second, for those activities that in the opinion of the ABCD do not merit public discipline, individuals will be counseled privately and assisted in complying with the requirements of the Code of Conduct, Qualifications Standards, and Standards of Practice.

Standards of Practice
The Academy commenced issuing Standards of Practice, called Recommendations, in 1973. These Recommendations were supplemented by Interpretations. A major step forward in the development and management of Standards of Practice was taken in 1985 with the creation of the Interim Actuarial Standards Board (IASB). The IASB served as the prototype for a permanent Actuarial Standards Board (ASB), which was created in June 1988 by a bylaw amendment vote.

The ASB is a separate entity affiliated with the Academy. It has sole responsibility to initiate the development of and to adopt new standards. Standards of Practice include statements on the techniques, applications, procedures, and methods that have been generally accepted by the profession. The Code of Professional Conduct requires actuaries to be knowledgeable about and abide by these pronouncements.

Legal Recognition
In December 1966, the National Association of Insurance Commissioners (NAIC) adopted a resolution supporting recognized standards of actuarial competence and conduct and urging each commissioner to support the efforts of the Academy to gain official recognition. All states now have regulations that recognize Academy membership as qualification for signing insurance company annual statements; some have corresponding recognition for public employee retirement systems. The first state to act was Indiana, which provided for certification of actuaries by a state board in a 1968 law. The general pattern followed in other states has been issuance of administrative orders or regulations.

In 1975, the responsibility expected of actuaries was spelled out by a new requirement that the actuary who signs a life insurance company annual statement must express an opinion on the actuarial elements, including an opinion on the adequacy of reserves. The Academy responded with Recommendations to the profession on how this responsibility should be met.

In 1980, a similar requirement was added to the property and liability insurance company
annual statement, except that the requirement was at the discretion of the domiciliary insurance commissioner. Again the Academy responded with appropriate Recommendations to the profession.

In 1990, at the urging of the Academy, the NAIC eliminated the discretion of individual states. As a result, virtually all annual statements from property/casualty companies in the United States must be accompanied by a loss reserve opinion from a “qualified actuary,” defined as a member of the American Academy of Actuaries approved by the Casualty Practice Council, or as a member of the Casualty Actuarial Society, or otherwise approved by the domiciliary commissioner.

In 1983, a statement of actuarial opinion similar to those cited above was added to the annual statement blanks for both health service corporations and health maintenance organizations, it was supported by Recommendations.

In the pension field, the 1974 ERISA legislation established extensive and specific standards for actuarial reports, for disclosure and fiduciary relationships, and for the qualifications of actuaries in pension work.

**Expressions of Professional Opinion**
The first major influence of the Academy beyond the boundaries of the profession was in its response, beginning in 1972, to the audit guide for stock life insurance companies by the American Institute of Certified Public Accountants. This cooperative endeavor has led to regular and close association between the actuarial and accounting professions.

The Academy has also become increasingly active in dealing with various government entities on a variety of public issues. In 1982, the Board of Directors adopted Guidelines for Making Public Statements in connection with this activity. The guidelines were updated in 1987.

**Joint Activities of Actuarial Organizations**
The North American actuarial bodies cooperate in many ways, largely through joint sponsorship of actuarial examinations and the work of joint committees. In December 1972, the Academy was instrumental in launching an informal body, the Council of Presidents, to foster even greater understanding and common purpose. In 1976, the actuarial organizations jointly formed the Actuarial Education and Research Fund to foster the growth of basic actuarial research throughout the profession and to arrange for necessary financing of such research.

**Administration**
At the outset, the Academy shared administrative facilities with the Society of Actuaries in Chicago (since moved to Schaumburg, Illinois), which have since been broadened to serve the Conference of Consulting Actuaries (formerly the Conference of Actuaries in Public Practice) as well. A major step to increase the value and influence of the Academy was taken in January 1976 when the Academy became headquartered in Washington, D.C. The Washington office is responsible for all staff functions other than those related to the membership database, which remain in Schaumburg.

**Meetings**
Historically, the Academy held its annual meetings in the fall of the year, in conjunction with the annual meeting of one of its founding organizations. In 1990, the Academy began holding its own, separate annual meeting, essentially an outgrowth of the established Washington briefing and luncheon. Starting in 1976, the Academy and the Conference of Consulting Actuaries began cosponsoring the Enrolled Actuaries Meeting, in 1989, the Society of Actuaries was added as a cosponsor. These meetings are a primary means of continuing education for pension actuaries across the nation. 1981 saw the introduction of a series of Casualty Loss Reserve Seminars, which were initially jointly sponsored by the Academy and the Casualty Actuarial Society. In 1990, the Conference of Consulting Actuaries was added as a cosponsoring organization. The seminars are of particular interest to property/casualty actuaries and loss reserve specialists. In addition to these meetings, each year brings other jointly sponsored meetings, seminars, and workshops on a variety of subjects.

**Publications**
The Academy continues to expand the number and scope of its publications. Each year, the association publishes this yearbook, which includes committee listings, the Board of Directors, and
Academy staff, as well as such material as bylaws and application for admission to the organization. The Journal, which began annual publication in 1975, a record of the association's annual meeting and official public statements, ceased publication with the 1987 edition. That information is now included in a special subject supplement to the Academy's newsletter, The Actuarial Update.

Each month the Academy publishes The Actuarial Update (which became a bimonthly publication in 1977, and began monthly production in 1981) and several enclosures, including the “ASB Boxscore” (started in 1987), a status report on various standards projects and Actuarial Standards Board news. In addition, the Enrolled Actuaries Report, a newsletter focusing on the concerns of pension actuaries, is published four times during the year.

In recent years the publications roster has grown to include a Fact Book on the organization, as well as the Actuarial Standards Board Fact Book, the Issues Digest, a communications primer, and the Actuarial Standards Board Annual Report. The single most significant addition to the array of publications occurred in June 1989, with the premiere of Contingencies, a four-color, bimonthly magazine with advertising, aimed at both actuarial and nonactuarial audiences. Contingencies, in its first two years of publication, has garnered five prestigious magazine awards.

Statement of Purpose*

The purpose of the American Academy of Actuaries is to:

- Establish, promote, and maintain high standards of competence, conduct, and practice within the actuarial profession.
- Stimulate and encourage the advancement of the knowledge and the methods of practice in the actuarial profession.
- Encourage and promote public understanding of the nature and scope of actuarial science.
- Provide for communication between actuaries and the public on questions of qualification, certification or licensing, and identification of actuaries.
- Represent the actuarial profession in areas of public issues and discussions involving actuarial concepts.
- Coordinate and interact with other professions and organizations in areas where joint participation can contribute to fulfilling public needs.

*The Academy's Statement of Purpose was adopted by the Board of Directors in 1981
Bylaws of the American Academy of Actuaries

A CORPORATION ORGANIZED UNDER THE ILLINOIS GENERAL NOT FOR PROFIT CORPORATION ACT (ADOPTED APRIL 29, 1966 AND LAST AMENDED IN 1991)

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. Requirements for 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 which shall include a résumé of the candidate’s education, background, and experience, the names of two references who are members, and such additional information as the Executive Committee may request.

B. Education. Each candidate shall have passed, or have received credit for, the examinations 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. References. Evidence of character and professional integrity of the candidate shall have been deduced by references from two members who have known the candidate for at least eighteen months or from other sources. If the application is rejected on the basis of evidence of lack of character or professional integrity, the candidate may appeal to the Board. The procedures for the conduct of such appeal shall be as prescribed by the Board.

E. Nonresidents. A candidate who is not a resident of the United States must meet such other requirements as are prescribed by the Board.

F. 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, 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 five percent of the members, the President shall call a meeting of the members. At all meetings fifty members shall constitute a quorum. Notice of a meeting, specifying the place, date, and hour of the meeting, shall be given not less than twenty nor more than forty days before each meeting.

Article III
Board of Directors

SECTION 1. Composition. The Board shall consist of twenty-eight Directors, comprising the eight Officers, the two immediate Past Presidents and eighteen elected Directors.

SECTION 2. Election and Term of Office. Each year the members shall elect six Directors to serve for a period of three years. Candidates receiving the greatest number of votes shall be elected. A retiring elected Director, other than one who was elected to fill a vacancy, whose term...
as an elected Director expires, shall not be eligible for re-election as an elected Director at that time. A Past President whose ex officio membership on the Board as Past President expires shall not be eligible for election as an elected Director at that time. If a vacancy occurs among the elected Directors, including a vacancy created by the election of an elected Director to an office, it may be filled for the unexpired term by majority vote of the whole Board. The term of office of an elected Director shall begin at the close of the annual meeting of the Academy in the calendar year of the election and shall continue until the close of the annual meeting at the end of the term for which the Director was elected and until a successor shall have been elected.

SECTION 3. Meetings. There shall be an annual meeting of the Board within sixty days prior to the annual meeting of the Academy. Special meetings of the Board shall be called whenever the President or at least five members of the Board so request.

Meetings of the Board may be held either within or outside the state of Illinois. Notice of the meetings of the Board shall be given not less than ten days nor more than thirty days before the meeting, except in the event of a meeting of the Board following the annual meeting of the Academy, in which event newly elected Directors shall be given notice of such meeting of the Board as promptly as possible. Such notice to newly elected Directors may be given personally, by telephone, by mail, or by facsimile transmission.

Any action required to be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board.

SECTION 4. Quorum. At meetings of the Board, a majority of the members of the Board shall constitute a quorum.

SECTION 5. Duties and Powers. The Board shall have, in addition to the powers and authority expressly conferred upon it by these Bylaws, the right, power, and authority to exercise all such powers and to do all such acts and things as may be appropriate to carry out the purposes of the Academy. Without prejudice to the general powers so conferred, the Board shall have the following specific powers:

(a) To act in accordance with the provisions of the Articles of Incorporation of the Academy and the laws of the state of Illinois.
(b) To establish the location of the offices of the Academy.
(c) To invest and administer the funds of the Academy.
(d) To arrange an annual audit of the accounts of the Secretary-Treasurer.
(e) To prescribe examinations and other requirements for admission, as provided in Article I, Section 2, of the Bylaws.
(f) To elect the Officers of the Academy.
(g) To authorize such committees as it may deem necessary for the conduct of the affairs of the Academy.

Article IV
Executive Committee
During any interim between meetings of the Board, the business of the Academy shall be conducted by an Executive Committee comprised of the Officers and the immediate Past President. The Executive Committee shall have such powers as may be provided by these Bylaws or as may be delegated to it by the Board, except the specific powers enumerated (b), (d), (e), (f), and (g) in Section 5 of Article III.

Article V
Officers
SECTION 1. Officers. The Officers of the Academy, all of whom shall be members, shall consist of a President, a President-Elect, five Vice Presidents, and a Secretary-Treasurer.

SECTION 2. Election and Term of Office. At each annual meeting of the Board, the Directors present, by a vote of a majority of the whole Board, shall elect, separately and in the order named, a President-Elect, two or more Vice Presidents, and a Secretary-Treasurer.

At the annual meeting of the Board, if either (a) the President-Elect has succeeded the President and has served in that capacity for six months or more by reason of the office of President becoming vacant or (b) the office of the
President-Elect is vacant, except in the case where the President-Elect has succeeded to the office of the President and has served in that capacity for less than six months, the Directors, by a vote of a majority of the whole Board, shall, prior to the election of the President-Elect, elect a President to serve from the close of the first subsequent annual meeting of the Academy until the close of the second subsequent annual meeting of the Academy.

Except as hereinafter provided, the President-Elect, having been so elected at an annual meeting of the Board, shall commence the term as President-Elect at the close of the first subsequent annual meeting of the Academy and shall automatically succeed the President at the close of the second subsequent annual meeting of the Academy, and shall serve as the President until the close of the third subsequent annual meeting of the Academy. In the event the office of President becomes vacant, the President-Elect shall automatically succeed to fill the vacancy for the unexpired term. A President-Elect who so succeeds the President and serves in that capacity for less than six months prior to the close of the first subsequent annual meeting following succession to the Presidency, shall further serve as President until the close of the second subsequent annual meeting of the Academy.

The term of Vice President shall be two years. At the first annual meeting of the Board following adoption of this provision, three Vice Presidents shall be elected. At the second annual meeting of the Board following adoption of this provision, two Vice Presidents shall be elected. The terms of each Vice President elected at each annual meeting of the Board shall be from the close of the first subsequent annual meeting of the Academy until the close of the third subsequent annual meeting of the Academy. In the event of a vacancy in the office of Vice President, the Board may elect a replacement for the remainder of the vacancy of that office. Such replacement may thereafter be eligible for re-election as a Vice President at the meeting at which the term expires. A retiring Vice President is not otherwise eligible for re-election as a Vice President at the meeting at which the term expires.

Except as provided above, a retiring President shall thereafter be permanently ineligible for election for another term as President or President-Elect.

A retiring Vice President shall not be eligible for re-election as a Vice President at the meeting at which the term expires.

Each Officer shall hold office for the term elected and until a successor shall have been elected.

In the event of vacancy in the office of both the President and President-Elect, the Board shall by majority vote of the whole Board elect a member to fill the vacancy for the unexpired term of the President.

In the event a vacancy occurs among the Vice Presidents, or in the office of Secretary-Treasurer, the Board shall by majority vote of the whole Board elect a member to fill the vacancy for the unexpired term.

Article VI
Duties of Officers

SECTION 1. President The President shall preside at the meetings of the Board and of the Academy, shall appoint committees authorized by the Board, and may sign with the Secretary-Treasurer, or any other person authorized by the Board, contracts or other instruments that the Board has authorized to be executed.

SECTION 2. President-Elect The President-Elect shall have such duties as may be assigned by the President or by the Board. In the absence of the President, or in the event of the President’s inability or refusal to act, the President-Elect shall perform the duties of the President’s office.

SECTION 3. Vice Presidents. Each of the Vice Presidents shall have such duties as may be assigned by the President or by the Board.

SECTION 4. Secretary-Treasurer The Secretary-Treasurer shall record and file minutes of all meetings of the Board, give all notices, be custodian of the corporate records of the Academy, and in general shall perform all customary duties incident to the office of Secretary-Treasurer.

The Secretary-Treasurer shall also keep a register of the members, have charge of the preparation and publication of any yearbook that may be published, have general supervision of any
arrangements for holding examinations, have charge and custody of all funds and securities, collect dues, pay bills, prepare financial statements, and in general perform all customary duties incident to the office of Secretary-Treasurer. The Secretary-Treasurer shall give a bond for the faithful discharge of all such duties, the cost of which shall be paid by the Academy.

Article VII
Finances and Contracts

SECTION 1. Dues Except as hereinafter provided, each member shall pay such dues for each calendar year as may be established by the Board. Such dues shall be payable as of January 1 of the calendar year. At the time when dues are payable, any member who has become totally disabled or who, having attained an age to be selected by the Board, and having retired from active work or who has attained age 70, so notifies the Secretary-Treasurer in writing shall be granted exemption from the payment of dues by the Executive Committee. In addition, any member who is (a) expected to earn no significant income for the calendar year from actuarial activities, and (b) is within a class of members eligible for dues waiver as determined by the Board shall be granted exemption from the payment of dues by the Executive Committee.

It shall be the duty of the Secretary-Treasurer to cause to be notified by mail any member whose dues may be six months in arrears and to accompany such notice by a copy of this Section. If dues remain unpaid, such person shall, on the date that falls three months after the date of mailing such notice, cease to be a member of the Academy for all purposes other than with respect to any penalty or other action determined under disciplinary procedures as provided in Article IX, relating to conduct prior to such date. Reinstatement as a member shall be subject to such conditions as the Board may prescribe.

SECTION 2. Publications The Board shall determine the extent of distribution of publications of the Academy and the fees or prices to be charged any classes of recipients.

SECTION 3. Contracts The Board may authorize any Officer or agent to enter into any contract or execute and deliver any instrument in the name or on behalf of the Academy.

SECTION 4. Checks. All checks, drafts, or other orders for a payment of money, notes, or other evidences of indebtedness shall be signed by such Officer or agent of the Academy as shall from time to time be determined by the Board.

SECTION 5. Deposits. All funds of the Academy not otherwise employed or invested shall be deposited to the credit of the Academy in such banks, trust companies, or other depositories as the Board may select.

Article VIII
Resignation of Members

Any member who is not in default in payment of dues and against whom no complaints or charges are pending may at any time file a resignation in writing with the Secretary-Treasurer, and, if accepted by the Board, it shall become effective as of the date it was filed. Notwithstanding the foregoing, the Board may in its discretion permit the resignation of a member against whom a complaint or charge is pending. The Board, on written application of any member who has resigned, may reinstate such member subject to such conditions as it may prescribe.

Article IX
Public Discipline

SECTION 1. Complaints and Referrals.
A. Complaints concerning alleged violations of the Academy's Code of Professional Conduct, and all questions that may arise as to the conduct of a member, in the member's relationship to the Academy or its members, or in the member's professional practice, or affecting the interests of the actuarial profession, constitute matters for serious consideration.

B. Such complaints and questions shall be referred to the national organization responsible for profession-wide counseling and discipline in the nation where the action occurred, the Actuarial Board for Counseling and Discipline (ABCD) in the United States and the Canadian Institute of Actuaries (CIA) in Canada.
SECTION 2. Consideration of Public Disciplinary Action

A. The President shall appoint a six-person Disciplinary Committee from among the members of the Board to consider and act on a recommendation from the ABCD or the CIA for public discipline of an Academy member.

B. Public disciplinary action includes a public reprimand, suspension of Academy membership, or expulsion from the Academy.

C. The member who is the subject of a public disciplinary recommendation from the ABCD or the CIA shall have the right to appear personally and by counsel (at the member's expense) before the Disciplinary Committee to explain why that recommendation should not be followed.

D. The member involved shall be notified not less than forty-five days in advance as to the time, date, and place where the Disciplinary Committee will consider the matter. The notification may be made by certified mail or in such other manner as the Disciplinary Committee may direct. The time limit may be waived by mutual agreement of the parties.

E. An action of the Disciplinary Committee to publicly reprimand, suspend or expel a member requires an affirmative vote of two-thirds of the whole membership of the Disciplinary Committee.

F. An action by the Disciplinary Committee to publicly reprimand, suspend the membership of, or to expel a member is effective forty-five days after the date of the action, if the member does not appeal the action to the Board, and, in the event of such an appeal, the action is effective on the date when the appeal is decided by the Board.

SECTION 3. Appeals to the Board. A member against whom an order of public reprimand, suspension or expulsion has been rendered shall, upon application to the Board within forty-five days after the action of the Disciplinary Committee, be entitled to appeal to the Board at its next regularly scheduled meeting, under the following conditions:

A. All rights and privileges of membership shall be retained during the pendency of the appeal.

B. The notice of appeal shall be in writing and shall stipulate that the appealing member consents to the mailing to the members of the Board of a transcript and all applicable evidence in a form approved by the Disciplinary Committee.

C. The member may appear personally and by counsel (at the member's expense) before the Board when it meets to hear the appeal; and

D. The decision of the Disciplinary Committee may be affirmed, reduced, or set aside by a majority of the members of the whole Board. Members of the Board who serve on the Disciplinary Committee may participate and vote in deliberations of the Board.

SECTION 4. Reinstatement. An individual who has been expelled from the Academy may be reinstated only through an action of the Board of Directors.

SECTION 5. Confidentiality of Proceedings. Except as otherwise provided in these Bylaws or by waiver of the person under investigation, all proceedings under this Article shall be confidential and kept secret.

SECTION 6. Notifications. A. The Board of Directors shall notify Academy members in all instances in which a member is subject to public discipline. At the same time notification is given to the members, the Board of Directors shall also provide notice of the public discipline to all other actuarial organizations of which the individual is a member and to other organizations, including governmental entities, that, in the opinion of the Board, should also receive notice of the action. The Board of Directors may also give notice of public discipline to such newspapers or journals as it may select.

B. If the case arises from a written complaint, notice of the disposition of the case shall be furnished to the complainant.

C. In the case of an action by the Disciplinary Committee to publicly reprimand, suspend or expel a member, the notification should take place forty-five days after the Committee's action and, if the member is appealing the decision to the Board of Directors, the notification should state that the decision is being appealed. Once the Board of Directors has acted on this appeal, there should be a notification of that action.

D. In the event of subsequent reinstatement of an expelled member, the Board of Directors
shall give notice of such action to all members and also to entities previously advised by the Board of the expulsion.

Article X
Actuarial Board for Counseling and Discipline

SECTION 1. Establishment and Purposes
A. There shall be established within the Academy an entity to be known as the Actuarial Board for Counseling and Discipline (ABCD) Upon delegation of appropriate authority from a participating actuarial organization and acceptance of that delegation by the ABCD, the ABCD will be authorized:

1. To consider all complaints and/or questions concerning alleged violations of the applicable Code of Professional Conduct and all questions that may arise as to the conduct of a member of a participating actuarial organization in the member’s relationship to the organization or its members, in the member’s professional practice, or affecting the interests of the actuarial profession
2. To counsel individuals accused of violations of the applicable Code of Professional Conduct, regarding their actions.
3. To recommend a public disciplinary action against an individual to any participating participating organization of which that individual is a member
4. To serve as ombudsman between members of participating actuarial organizations, or between such members and the public, for the purpose of informally resolving complaints concerning the professional conduct of such members

B. The ABCD is authorized to issue such rules of procedure and operating guidelines not inconsistent with the requirements of this Article as it deems appropriate

SECTION 2. Members and Appointments
A. The ABCD shall consist of nine persons appointed from the membership of the participating organizations. Appointments will usually be made for three-year terms, but appointments for shorter terms may be made to assure that one third of the members will be appointed each year. A member may serve no more than three consecutive terms

B. Members of the ABCD shall be broadly representative of all areas of actuarial practice. They shall be appointed by and serve at the pleasure of a selection committee composed of the Presidents and Presidents-Elect of the participating organizations. The President of the Academy shall serve as Chairperson of the Selection Committee. If a vacancy arises among the members of the ABCD, the Selection Committee shall designate a replacement to fill out the remainder of the term

SECTION 3. Officers
A. The Officers of the ABCD shall consist of the Chairperson and two Vice Chairpersons.
B. The Chairperson shall be appointed annually from among the members of the ABCD by the Selection Committee. The Chairperson shall preside at meetings of the ABCD and shall have the other responsibilities described in Section 5.
C. The Vice Chairpersons shall be appointed annually from among the members of the ABCD by the Selection Committee. A Vice Chairperson shall be designated by the Chairperson as the presiding officer in the absence of the Chairperson. Vice Chairpersons shall have such other duties as may be assigned by the Chairperson.

SECTION 4. Meetings and Conduct of Business
The ABCD shall meet at least once each year. Additional business shall be conducted whenever requested by the Chairperson or at least three members. Business may be conducted during meetings or via mail or telephone. Two-thirds of the members of the ABCD shall constitute a quorum.

SECTION 5. Procedures for Disciplinary Recommendations
A. For any matter that arises as the result of the receipt of a complaint or question or an ABCD initiative, the Chairperson, with the concurrence of at least one Vice Chairperson, may
1. Dismiss the matter,
2. Authorize an ombudsman to resolve the matter, or
3. Authorize a review of the matter.
B. To review a matter, the Chairperson shall appoint an Investigative Officer who may appoint up to two additional persons with the approval of the Chairperson. Such Investigative Officer and such additional persons, if any, shall constitute
the Investigative Committee Investigative Committees shall not include members of the ABCD.

1. The Investigative Committee shall investigate alleged violations of the applicable code of professional conduct. The Investigative Committee shall then recommend to the Chairperson either:
   a. Dismissal of the allegation,
   b. That the actuary be counseled, or
   c. That public disciplinary action be recommended.

2. The Investigative Committee shall observe operating procedures and guidelines that are established by the ABCD that are not inconsistent with the requirements of this Article.

C. Following receipt of a report of the Investigative Committee, the Chairperson, with the concurrence of a majority of the ABCD, shall determine whether to:
   1. Dismiss the matter,
   2. Counsel the actuary, or
   3. Schedule a hearing before the ABCD to consider the matter. In such a case, a written notice shall be prepared stating plainly the charges against the individual, together with a notice of the time, date, and place where the ABCD will meet for consideration thereof. The charges and notice shall be served on the individual not less than forty-five days before the hearing of the ABCD, either personally or by certified mail, or in such other manner as the ABCD may direct. The time limit may be waived by mutual agreement of the parties.

D. In any hearing before the ABCD, the individual against whom charges have been made shall have the right to appear personally and by counsel (at the member's expense), to examine the evidence presented, to examine adverse witnesses, and to present exculpatory witnesses and evidence. The Investigative Officer or designee shall appear to present the findings of the Investigative Committee. Witnesses called in the course of hearings before the ABCD shall vouch for the truth of their statements on their word of honor. A written transcript shall be made of the proceedings. The ABCD shall decide all questions of evidence at the hearing.

E. If, in the course of any hearing under this Section, evidence shall be presented upon which another charge or charges against the individual might be made, it shall not be necessary for the ABCD to prepare and serve such additional charge or charges on the individual. Instead, the ABCD may, after reasonable notice to the individual and opportunity for the individual to respond, proceed to the consideration of such additional charge or charges as if they had been made and served at the time of the service of the original charge or charges, and the ABCD may render such decision or recommendation upon all such charges as may be justified by the evidence in the case.

F. Throughout proceedings under this Section, the Investigative Committee or the ABCD may consult confidentially with members of the profession who have information or experience relevant to the matter under consideration. However, no information may be used unless that information is placed into evidence and the individual against whom charges have been filed has an opportunity to respond to such information.

G. At the conclusion of the hearing, the ABCD shall determine whether to:
   1. Dismiss the matter,
   2. Counsel the actuary, or
   3. Prepare a written report including a recommendation for public reprimand, suspension, or expulsion of the individual addressed to each participating organization of which the individual is a member. A majority of the whole ABCD must vote in the affirmative if a recommendation is to be made for public disciplinary action. The report shall state plainly the charge or charges against the individual, and shall be accompanied by a transcript of the proceedings, copies of all evidence and a rationale for the recommendation. A copy of the report and the accompanying materials shall be provided to the individual against whom the charge or charges have been made.

SECTION 6. Counseling. Any counseling conducted pursuant to this Article shall not be considered to be disciplinary action, nor shall counseling imply that there has been any determination that a violation of the applicable code of professional conduct has occurred.

SECTION 7. Actuarial Ombudsman. The ABCD is authorized to act as an ombudsman.
regarding complaints between actuaries or between actuaries and others. The ABCD is authorized to promulgate such rules and regulations as are necessary to effectuate this Section.

SECTION 8. Staff. The ABCD will utilize the staff of the Academy for necessary logistical and technical support. In addition, the ABCD may retain counsel for assistance in its deliberations.

SECTION 9. Finances.
A. The finances of the ABCD will be accounted for separately within the Academy system of accounts. The ABCD will submit a budget request to the Secretary-Treasurer, listing all planned income sources and potential expenses, in such form and in such detail as is mutually determined by the Secretary-Treasurer and the ABCD. The Board of the Academy will consider this request when adopting its annual budget and will make provision within such budget for the operating expenses of the ABCD.
B. The ABCD will have discretion with regard to the expenditure of all funds allocated to it, subject only to such accounting and audit requirements as may be mutually determined by the Secretary-Treasurer and the ABCD.

SECTION 10. Confidentiality. Except as otherwise provided in these Bylaws or by waiver of the person under investigation, all proceedings under this Article shall be confidential and kept secret. This requirement as to confidentiality shall not preclude the ABCD from advising, at its discretion, complainants and members complained of about the progress and outcome of complaints. This requirement of confidentiality shall not preclude the ABCD from reviewing previously closed files as they may relate, in any manner, to the consideration of a new matter before it.

SECTION 11. Communications. The ABCD shall issue an annual report that will include a description of its activities for the prior fiscal year, including commentary on the types of cases pending, resolved, and dismissed. These reports shall not reveal any information otherwise confidential. The ABCD shall also report quarterly to the President of each participating organization concerning complaints and counseling activities related to members of the organization.

Article XI
Actuarial Standards Board

SECTION 1 Establishment and Purposes. There shall be established within the Academy an entity to be known as the Actuarial Standards Board (ASB), whose purposes shall be to:
A. (i) Expose, (ii) promulgate or adopt, and (iii) publish actuarial standards of practice, within its sole discretion and pursuant to such procedures as it deems appropriate, in all areas of actuarial practice, subject to the specific requirements of this article.
B. Provide continuous review of existing standards of practice and determine whether they are in need of amendment, alteration, expansion, or elimination.
C. Direct and manage the development of actuarial standards of practice by its operating committees in all areas of actuarial practice.

SECTION 2 Members and Appointments
A. The ASB shall consist of nine members, each of whom shall be appointed for three-year terms. No individual may serve more than two consecutive terms on the ASB. Terms of membership shall be staggered, so that one-third of the members are appointed annually.
B. Members of the ASB shall be appointed by a selection committee composed of the Presidents and the Presidents-Elect of the Academy, the Casualty Actuarial Society, the Conference of Consulting Actuaries, the Society of Actuaries, or their successor organizations. The President of the Academy shall serve as Chairperson of the Selection Committee. The Selection Committee shall annually appoint the Chairperson of the ASB. An individual appointed Chairperson may not serve more than two consecutive terms on the ASB. If a vacancy arises among the members, the Selection Committee shall designate a replacement. The replacement will complete that term, and may be reappointed for one additional consecutive three-year term.

SECTION 3 Meetings. The ASB shall meet at least four times annually. Additional meetings of the ASB shall be called whenever the Chairperson or at least four members of the ASB so request. At meetings of the ASB, two-thirds of the members of the ASB shall constitute a quorum. At least six affirmative votes are required for the
ASB to expose, promulgate, or adopt actuarial standards of practice

SECTION 4. Officers

A. Officers of the ASB shall consist of a Chairperson and two Vice Chairpersons. The Vice Chairpersons shall be appointed annually from among the members of the ASB by the Chairperson with the consent of the ASB.

1. One Vice Chairperson shall be the presiding officer in the absence of the Chairperson and shall have such other duties as may be assigned by the Chairperson.

2. The other Vice Chairperson shall monitor the disposition and be responsible for the authorization of expenditure of all funds associated with the ASB.

B. The Chairperson of the ASB shall preside at meetings of the ASB and shall designate operating committee Chairpersons with the consent of the ASB. Members of the operating committees shall be appointed by each operating committee Chairperson with the consent of the ASB.

SECTION 5. Committees.

The ASB shall establish operating committees to prepare and draft standards of practice for consideration by the ASB. The number and membership of such committees shall be determined by the ASB. The ASB may establish additional committees, subcommittees, or task forces as it deems appropriate to carry out administrative or advisory functions in support of its operations.

SECTION 6. Finance.

A. Financial activities pertaining to the ASB will be accounted for separately within the Academy system of accounts. The ASB will submit a budget request to the Secretary-Treasurer, listing all planned income sources and potential expenses, in such form and in such detail as is mutually determined by the Secretary-Treasurer and the ASB. The Academy Board will consider this request when adopting the Academy annual budget and will make provision within such budget for ASB operating expenses.

B. The ASB will have discretion with regard to the expenditure of all funds allocated to it, subject only to such accounting and audit requirements mutually determined by the Secretary-Treasurer and the ASB.

SECTION 7. Staff.

The ASB will utilize the staff of the Academy for all support, within the budgetary constraints of the ASB, and the Academy will make available to the ASB such staff support as may be requested. Costs for such staff support, including overhead expenses ascertained pursuant to a formula mutually determined by the Secretary-Treasurer and the ASB, will be included in the ASB budget.

SECTION 8. Communications with the Actuarial Profession.

The ASB shall issue an annual report that will include a description of its activities for the prior fiscal year, including commentary on its standards activities, administrative matters, and finances. The ASB shall cooperate with duly constituted actuarial authorities charged with enforcing standards of professional practice, and respond to inquiries regarding actions of the ASB, including the interpretation of standards promulgated or adopted by the ASB.

Article XII

Notice

The requirement that notice be given to members or other persons shall be satisfied when a letter has been deposited in a United States Post Office mailbox addressed to the last known address of such person.

Article XIII

Indemnification

Each person who at any time shall serve or shall have served as an Officer, member of the Board, committee member, or member of any disciplinary board of the Academy (and any such person's heirs, executors, administrators, and personal representatives) shall be indemnified by the Academy against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which one or more of them may be involved by virtue of such person being or having been an Officer, member of the Board, committee member, or member of any disciplinary board of the Academy, or in connection with any appeal there-
in, provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board approves such settlement, and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit, or proceeding on account of willful misconduct.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board inconsistent therewith in special cases and shall not exclude any other rights or benefits to which the individual may be lawfully entitled.

Article XIV

Use of Financial Resources: Dissolution

The funds of the Academy shall be devoted exclusively to the purposes stated in paragraph 5 of the Articles of Incorporation. No part of the net earnings of the Academy shall ever inure in whole or in part to the benefit of any member or individual. If the Academy is dissolved, all of its remaining assets shall be transferred to one or more organizations organized and operated exclusively for purposes similar to those of the Academy.

Article XV

Amendments

Amendments to the Bylaws may be proposed either by a vote of two-thirds of the Directors present at a duly convened meeting of the Board or by written request of not less than three percent of the members. The Board shall specify a reasonable period of time within which the proposed amendment shall be transmitted by the Secretary-Treasurer to the members by mail, and the time for votes to be mailed by the members to the Secretary-Treasurer. Such proposed amendment shall be accompanied by an appropriate discussion of the issues and it shall become effective ten days following the end of the voting period upon the affirmative vote of two-thirds of the members voting.
MEMBERSHIP

Membership Statistics

Academy Membership

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Academy Membership by Employment

(As of November 1)

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Memberships Held by Academy Members in Casually Actuarial Society (CAS), Conference of Consulting Actuaries (CCA), and Society of Actuaries (SOA)

(As of November 1, 1991)

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Academy Members Who Are Enrolled Actuaries

(As of November 1, 1991)

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Application for Admission

The requirements for admission to the Academy are set forth in Article I of the Bylaws. An individual who meets the experience and educational requirements and wishes to apply may request an application form from either the Washington or Schaumburg office.

The application form is designed to develop sufficient information concerning both the applicant's actuarial education and experience in responsible actuarial work to enable the Executive Committee to determine whether the established requirements for admission are satisfied. The applicant should be sure to give complete information with respect to each section of the application. If insufficient space is provided for this purpose, a supplemental statement should be appended to the application. Applications should be handwritten legibly, preferably typewritten. Applicants should take care to submit references who meet the requirements set forth in the general instructions of the application form. They should also encourage their references to return the reference form promptly.

In order to aid applicants, certain guidelines have been established in the areas of experience and residency. In the area of experience, the following guidelines apply:

1. At least one of the three years of responsible actuarial experience must fall within the five years preceding the date of application.
2. Teaching experience will count toward the three-year requirement only to the extent that the teaching is at the Parts 4 and 5 level. Higher level courses may also be considered depending on their actuarial content.
3. Summer, part-time, and other intermittent experience may be considered for the three years, but it is especially important to demonstrate that this is "responsible actuarial work."
4. At least two of the three years must have come on a full-time, uninterrupted basis.
5. While experience obtained outside the United States may be considered for the three years, it should be similar to the type of "responsible actuarial work" a person would obtain in the United States.

In the area of residency, the following guidelines requirements must be met:

1. Residents of the United States for less than three years will be subject to the same requirements to which nonresidents are subject.
2. Nonresidents must state their need for membership.
3. Nonresidents must state their familiarity with United States laws and practices in their actuarial specialty area.

The above guidelines/requirements are subject to interpretation, and applicants are encouraged to review their answers in light of these guidelines in order to expedite their application.

A nonrefundable application fee of $50 must accompany the application. This is a charge for processing the application and will not be applied toward the payment of dues for those candidates accepted. Application fees paid by candidates who are not accepted will not be refunded.

Applications and all inquiries should be addressed to:

Membership Manager
American Academy of Actuaries
475 N. Martingale Road, Suite 800
Schaumburg, Illinois 60173
(708) 706-3513
Dues

Dues as presently approved by the Board of Directors are $295 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. Under this authority, the Board of Directors has determined that dues may be waived for members who (a) are full-time students, involved in full-time dependent care, or serving in the military or the Peace Corps, and (b) anticipate no material actuarial income during the forthcoming calendar year. The minimum retirement age has been set by the Board as 55. The maximum limit on earned income in order to qualify for dues waiver on account of retirement or other categories shown above between ages 55 and 70 is $10,000 per year.

Members on dues waiver automatically receive the yearbook and the directory, notices of annual meetings, and voting materials for proposed bylaws amendments. There is an annual charge of $40 to receive other Academy mailings.

Forms for permanent and temporary dues waiver requests can be obtained from:

Membership Manager
American Academy of Actuaries
475 N. Martingale Road, Suite 800
Schaumburg, Illinois 60173
(708) 706-3513

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:

1. Associateship in the Casualty Actuarial Society and the Society of Actuaries
2. Fellowship in the Canadian Institute of Actuaries, the Conference of Consulting Actuaries, the Faculty of Actuaries in Scotland, and the Institute of Actuaries.

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.
Other Actuarial Organizations

American Society of Pension Actuaries

President: Ruth F. Frew
President-Elect: Robert F. Guarnera
Immediate Past President: G. Patrick Byrne
Vice Presidents: Michael F. Callahan, Paul S. Polapunk
Secretary: Karen A. Jordan
Treasurer: Stephen R. Kern

4350 N. Fairfax Drive, Suite 820
Arlington, VA 22203
(703) 516-9300
Facsimile (703) 516-9308

President: Mary S. Riebold
President-Elect: Robert H. Dobson
Immediate Past President: Ray Cole
Vice Presidents: Richard J. Fallquist, Larry D. Keys, Thomas G. Nelson, Robert J. Webb
Secretary: Alfred O. Weller
Treasurer: Frederick M. Green

Conference of Consulting Actuaries

Canadian Institute of Actuaries

President: W. Paul McCrossan
President-Elect: Morris L. Chambers
Immediate Past President: Robert L. Brown
Vice Presidents: H. David Allen, Allan U. Brender, Marc Fernet, Robert T. Smith, Kurt K. von Schilling, Paul M. Winokur

Constitution Square, Suite 1040
360 Albert Street
Ottawa, Ontario, Canada K1R 7X7
(613) 236-8196
Facsimile (613) 233-4552

Executive Director: Brian Wooding

Casualty Actuarial Society

President: Michael L. Toothman
President-Elect: David P. Flynn
Immediate Past President: Charles A. Bryan
Vice Presidents: Iren C. Bass, Allan M. Kaufman, John M. Purplig, Albert J. Bees, Steven G. Lehmann
Assistant Secretary: Steven F. Goldberg

1100 N. Glebe Road, Suite 600
Arlington, Virginia 22201
(703) 276-3100
Facsimile (703) 276-3108

Executive Director: James H. Tinsley

Society of Actuaries

President: Donald R. Sondergeld
President-Elect: Walter S. Rugland
Immediate Past President: Daphne D. Bartlett
Vice Presidents: Michael J. Cowell, David M. Holland, W. James MacGinty, Michael E. Mateja, Harry H. Paner, James F. Reskyl
Secretary: David M. Holland
Treasurer: James F. Reskyl

475 North Martingale Road, Suite 800
Schaumburg, Illinois 60173
(708) 706-3500
Facsimile (708) 706-3599

Executive Director: John E. O'Connor, Jr.
Actuarial Education and Research Fund

Chairperson
Curtis E. Huntington, SOA
Treasurer
Randall J. Dutka, CIA
Secretary
Stephen G. Kellison, AAA
Director
Douglas C. Barton, CCA
John A. Fibiger, SOA
Fenton R. Isaacs, CCA
Allan M. Kaufman, CAS
Craig A. Miller, ASPA
Brendan O’Farrell, AAA
Howard M. Phillips, ASPA
Owen A. Reed, CIA
Jane C. Taylor, CAS
Charles Barry H. Watson, CCA

475 North Martingale Road, Suite 800
Schaumburg, IL 60173
(708) 706-3570
Facsimile (708) 706-3599

Executive Director, Mark G. Doherty

International Actuarial Association

Canadian Officers

Vice President
Claude M. Genest
Secretary-National Correspondent
Nicholas Bauer
Ecker Partners, Ltd
2020 University
Suite 1245
Montreal, PQ
H3A 2A5 Canada
(514) 848-9077

Council
Jean-Louis Bourbeau
Kenneth T. Clark
Norman Gendron
Yves Guérard

U.S. Officers

Vice President
John C. Angle
Secretary-National Correspondent
Ronald L. Bornhuetter
NAC Re Corporation
One Greenwich Plaza
Greenwich, CT 06836
(203) 622-5255

Council
John A. Fibiger
Charles Greeley
W. James MacGinnite
Charles Barry H. Watson

Next Meeting
May 31 - June 5, 1992
Montreal, Canada

ASTIN Section

U.S. Contact
James N. Stanard
U.S. Fire Underwriting
100 Light Street
P.O. Box 1138
Baltimore, MD 21203
(410) 547-3602

Next Meeting
1993
24th ASTIN Colloquium,
Great Britain

AFIR Section

Canadian Members

Michael Cohen
W. M. Mercer Inc.
275 Slater Street
Suite 1200
Ottawa, Ontario
K1P 5L9 Canada
(613) 230-9348

U.S. Members

James A. Talley
Morgan Stanley
& Company
1221 Avenue
of the Americas
New York, NY 10020
(212) 296-5780

International Association of Consulting Actuaries

Chairperson
Christopher J. White
Vice-Chairperson
Robert D. Masding
Secretary-Treasurer
Richard D. Moore

U.S. Committee
Members
Barnett N. Berin
W. James MacGinnite

Chairperson
Leroy B. Parks, Jr.
The Wyatt Company
1400 Ohio Savings Plaza
Cleveland, OH 44114
(216) 696-6250

Canadian Representatives
Frank Livsey
Hewitt Associates
4110 Yonge Street
North York, Ontario
M2P 2B7 Canada

Next Meeting
May 24 - 29, 1992
13th Biennial,
Vancouver, Canada
Actuarial Clubs

Correspondence to the local clubs should be directed to the secretary at the address listed on these pages. If a secretary is not listed, the address shown is that of the president. Addresses for club presidents may be found in the Directory of Actuarial Memberships.

Adirondack Actuaries Club
Karen Unterremer, President
Moron Hess, Vice President of Public Relations
Maureen Sarris, Vice President
of Meeting Administration
Edward Brown, Treasurer
Laure Fede, Secretary
(c/o Monarch Life Insurance Company,
One Monarch Place, Springfield, CT 01113)

Arizona Actuarial Club
James H. Gordon, President
William K. Johnson, Secretary-Treasurer
(c/o Milliman & Robertson, Inc.,
1717 W. Northern Avenue,
Phoenix, AZ 85021)

Atlanta Actuarial Club
John D. Branscomb, President
Donna P. Carter, Vice President
Frans Christ, Secretary-Treasurer
(c/o Acutech Inc., Eight Piedmont Center,
Suite 310, 3525 Piedmont Road,
Atlanta, GA 30305)

Baltimore Actuaries Club
Richard S. Foster, President
Francis J. Kriston, Vice President
Lawrence E. Jacobs, Secretary-Treasurer
(c/o William M. Mercer, Inc.,
300 E Lombard Street, Suite 1200,
Baltimore, MD 21202)

Casualty Actuaries of the Bay Area
Wendy Johnson, President
Eric Drummond-Hay, Secretary-Treasurer
(c/o Fireman’s Fund Insurance Company,
777 San Marin Drive, Novato, CA 94949)

Actuaries Club of Boston
Klaus O. Shigley, President
Edward J. Mullen, Vice President
Marshall H. Lykens, Treasurer
Andrew P. Johnson, Secretary
(c/o John Hancock Mutual
Life Insurance Company,
John Hancock Place, P.O. Box 111,
Boston, MA 02117)

Central Illinois Actuarial Club
Alex Moral, President
Ron Rodgerson, President-Elect
Alison Dobson, Secretary-Treasurer
(c/o State Farm Life Insurance Co.,
1 State Farm Plaza, Bloomington, IL 61710)

Chicago Actuarial Association
William S. Shomaker, President
John Schubert, President-Elect
Elizabeth Alfaro, Treasurer
Diana Montagu, Secretary
(c/o Allstate Life Insurance Co.,
3100 Sanders Road, KAB,
Northbrook, IL 60062)

Cincinnati Actuarial Club
Ronald J. Dolan, President
Catherine L. Cole, Vice President
Carl B. Wright, Secretary-Treasurer
(c/o William M. Mercer Meidinger Hansen Inc.,
1 Columbus, 10 W. Broad Street, Suite 1100,
Columbus, OH 43215)

Columbus Actuarial Club
Gregory B. Davis, President
Robert A. Rolland, Vice President
Antony J. Lloyd, Secretary-Treasurer
(c/o William M. Mercer Meidinger Hansen Inc.,
1 Columbus, 10 W. Broad Street, Suite 1100,
Columbus, OH 43215)

Actuaries Club of Des Moines
Mike McMahon, President
Joette Schlesman, Vice President
Paul Wenz, Secretary-Treasurer
(c/o The Principal Financial Group,
711 High Street, Des Moines, IA 50392-0620)

Actuaries Club of Hartford
Philip Bluhm, President
Neil Kealey, Vice President
Daryl Boltz, Treasurer
Meg Greenham, Secretary
(c/o Massachusetts Mutual
Life Insurance Company, 1295 State Street,
Springfield, MA 01111-0001)
Actuaries Club of Indiana, Kentucky and Ohio (Tri-State)
Robert C. Goggm, President
Kenneth D. Thune, President-Elect
Philip C. Garth, Secretary-Treasurer
(c/o Nationwide Life Insurance, One Nationwide Plaza, Columbus, OH 43216)

Actuarial Club of Indianapolis
James A. Miles, President
Cynthia S. Miller, Vice President
Arthur L. Wilmes, Secretary-Treasurer
(c/o Milliman & Robertson, Inc., Capitol Center, South Tower, 201 North Illinois Street, Suite 2000, Indianapolis, IN 46204-1904)

Actuarial Club of Jackson
John Stenmark, President
Keith Gant, Vice President
Darla Harrison, Secretary-Treasurer
(c/o P.O. Box 16487, Jackson, MS 39236)

Kansas City Actuarial Club
Mark A. Milton, President
J. Michael Harrington, Vice President
Randy Makin, Secretary-Treasurer
(c/o Business Men's Assurance Company, P.O. Box 410076, Kansas City, MO 64111)

Little Rock Actuarial Club
Earl Magnuson, President
Scott Warrior, Vice President
Samuel C. Vorderstrasse, Secretary-Treasurer
(c/o Blue Cross/Blue Shield of Arkansas, 601 Games, Little Rock, AR 72201)

Los Angeles Actuarial Club
Kurt Piper, President
Peter Howard, Vice President
Pat Gallagher, Treasurer
Eileen Cota, Secretary
(c/o Transamerica Occidental, P.O. Box 2101, Los Angeles, CA 90051-0101)

Michigan Actuarial Society
Brian B. Murphy, President
Michael B. Gower, Vice President
Brian T. Morris, Treasurer
William A. Gee, Secretary
(c/o The Wyatt Company, 200 First National Building, Detroit, MI 48226)

Casualty Actuaries of the Mid Atlantic Region
J. Parker Boone, President
Bruce C. Bassman, Vice President
Roger A. Atkinson, Secretary-Treasurer
(c/o U.S. Fidelity and Guaranty Company, 100 Light Street, Baltimore, MD 21202)

Middle Atlantic Actuarial Club
C. Dale Games, President
Stanton H. Cole, Vice President
Willis B. Howard, Secretary-Treasurer
(c/o Aetna Mutual Life, 51 Louisiana Avenue, NW, Washington, DC 20001)

Midwestern Actuarial Forum
Joseph Marker, President
David Westerholm, Vice President
Jerry Rapp, Education Officer
Karen Gorvett, Secretary-Treasurer
(c/o Allstate Insurance Co., Allstate Reinsurance Division, 51 West Higgins Road, South Barrington, IL 60010)

Nashville Actuarial Club
W. Keith Sloan, President
J. Bradford Fisher, Secretary-Treasurer
(c/o Bryan Pendleton Swate & McAllister, One Burton Hills Boulevard, Suite 275, Nashville, TN 37215)

Nebraska Actuaries Club
Robert Ozenbaugh, President
Gary Raymond, Secretary-Treasurer
(c/o Ameritas Life Insurance Corporation, 9000 O Street, Lincoln, NE 68510)

Casualty Actuaries of New England
Roy K. Morell, President
David F. Mohrman, President-Elect
Gary K. Ranson, Vice President of Programs
Kevin F. Lomergan, Vice President of Education
Jeffrey P. Kadison, Vice President of Administration
(c/o Price Waterhouse, One Financial Plaza, Hartford, CT 06103)

Actuarial Society of Greater New York
Bruce D. Moore, President
Gerald A. Anderson, Treasurer
Jacqueline M. Kearney, Secretary
(c/o Milliman & Robertson, Inc., Two Pennsylvania Plaza, Suite 1532, New York, NY 10001)
Casualty Actuaries of Greater New York
David Skurnick, President
Jeffrey Mayer, President-Elect
Glen Myers, Education Chairman
Frank Taylor, Secretary
(c/o Crum & Forster Corporation, Corporate Actuarial Department, 40 Technology Drive, Warren, NJ 07060)

Casualty Actuaries of the Northwest
John K. Mowiska, President
J. Stewart Sawyer, Vice President
Charles L. Peltz, Secretary-Treasurer
(c/o Cooper & Lybrand, 1801 First Interstate Center, Seattle, WA 98104)

Oklahoma Actuaries Club
Ronald J. Byrne, President
Warren L. Shepherd, Vice President
Lyle E. Nelson, Secretary-Treasurer
(c/o American Fidelity Assurance Co., 2000 Classen Center, P.O. Box 25523, Oklahoma City, OK 73125)

Actuarial Club of the Pacific States
Lawrence Mitchell, President
Robert C. Benedict, Secretary-Treasurer
(c/o National American Life Insurance, 5130 East Clinton Way, Fresno, CA 93727)

Actuaries Club of Philadelphia
John L. Ladley, President
Thomas Berusford, Vice President
Judy Faucett, Treasurer
Harold L. Barney, Secretary
(c/o A. Foster Huggins & Company, Inc., Two Logan Square, Suite 2100, Philadelphia, PA 19103)

Portland Actuarial Club
Catherine Drowne, President
Charles Dollozal, Vice President
Gary Hirschhorn, Secretary-Treasurer
(c/o MCG Northwest, Inc., P.O. Box 3917, Portland, OR 97208)

St. Louis Actuaries Club
Rodney Brown, Chairman
Wayne Holdredge, Vice President
Jeff Stevenson, Secretary-Treasurer
(c/o Tillinghast/Towers Perrin, INTERCO Tower, 101 South Hanley, St. Louis, MO 63105-3411)

Salt Lake Actuarial Club
Arthur L. Garrison, President
Mark Birdsall, Vice President
(c/o Arthur L. Garrison, 1505 S. Wasatch Blvd., Suite 310, Salt Lake City, UT 84124)

San Francisco Actuarial Club
George McCauslan, President
Stephen Zonca, Vice President
Bruce Cable, Treasurer
Paul Petroff, Secretary
(c/o The Wyatt Company, 345 California Street, San Francisco, CA 94104)

Seattle Actuarial Club
Janet F. Bleikney, President
William T. Bryan, Vice President
Jean B. Liebmann, Treasurer
(c/o Milliman & Robertson, Inc., 1301 Fifth Avenue, Suite 3800, Seattle, WA 98101)

Southeastern Actuaries Club
Kristie K. Sayre, President
Curtiss S. Sheldon, Vice President
Douglas C. Doolittle, Secretary-Treasurer
(c/o Tillinghast/Towers Perrin, 950 East Paces Ferry Road, Atlanta, GA 30326)

Casualty Actuaries of the Southeast
J. Edward Costner, President
Bruce R. Spidell, President-Elect
Frederick O. Kast, Vice President-Programs
Mark Crawford, Vice President-Education
Gregory T. Graves, Vice President-College Relations
Edward D. Dew, Vice President-Administration
(c/o National Council on Compensation Insurance, 750 Park of Commerce Drive, Boca Raton, FL 33487)

Southern California Casualty Actuaries Club
Edward J. Baum, President
Smart B. Suchoff, Vice President
Steven A. Glucksman, Secretary-Treasurer
(c/o ARM Tech, 13251 Paseo de Alicia, Laguna Hills, CA 92653)
PROFESSIONAL STANDARDS

The table below displays the array of professional standards. These materials, unless otherwise noted, are contained in the actuarial standards handbooks.

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<thead>
<tr>
<th>Code of Professional Conduct</th>
<th>General Qualification Standards</th>
<th>Specific Qualification Standards</th>
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<tr>
<td>Developing Committee Joint Committee on Code of Professional Conduct</td>
<td>Committee on Qualifications</td>
<td>Committee on Qualifications</td>
</tr>
<tr>
<td>Published Guidance Code of Professional Conduct booklet</td>
<td>Qualification Standards booklet</td>
<td>Qualification Standards booklet</td>
</tr>
<tr>
<td>Guidance for Individual actuary</td>
<td>Those qualified to give Public Statements of Actuarial Opinion*</td>
<td>Those qualified to give Public Statements of Actuarial Opinion*</td>
</tr>
</tbody>
</table>

*Public statements of actuarial opinion are those statements called for by law, by regulation, or by a standard of practice as promulgated by the Actuarial Standards Board. Common examples include rate filings, loss reserve demonstrations, demonstrations of compliance with nonbenefit laws, and Schedule B certifications for defined benefit pension plans.

GUIDELINES

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 October 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.
Continuing Education Requirements

<table>
<thead>
<tr>
<th>Standards of Practice</th>
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<tr>
<td>Committee on Qualifications Actuarial Standards Board</td>
<td>Actuarial Standards Board</td>
<td>Actuarial Board for Counseling &amp; Discipline</td>
</tr>
<tr>
<td>Qualification Standards Practice booklets</td>
<td>Compliance Guideline booklets</td>
<td>Academy Bylaws as published in 1992 Yearbook (Procedural guidelines will be issued separately)</td>
</tr>
<tr>
<td>Retention of the actuary's qualifications to give Public Statements of Actuarial Opinion Range of procedures for day-to-day work outside requirements</td>
<td>Day-to-day work</td>
<td>Compliance with Ethics, Qualification Standards, and Actuarial Standards of Practice</td>
</tr>
</tbody>
</table>
| All Public Statements of Actuarial Opinion Practice area described in the Standard | Practice area described in the Guideline | All four major practice areas
- Life
- Health
- Pension
- Casualty |

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

(1) All members of the Academy are eligible to serve on committees
(2) An officer of the Academy should not serve on any committee except in an ex officio capacity
(3) 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.
(4) 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.
(5) In general, a person should not serve concurrently on more than one standing committee.
(6) 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.
Guidelines for Making Public Statements

A. What Constitutes a Public Statement

A public statement is a formal, written statement on behalf of some Academy entity (board, officer, committee, etc.) to an external group. This does not include a statement representing the views of an individual member. Public statements include:

1. Statements to Governmental Entities—such as testimony or other formal comments, submitted to regulatory, legislative, and investigative bodies at both the federal and state levels.

2. Statements to Professional and Other Groups—defined as organizations that effectively have some regulatory powers, even if they are not primarily regulatory bodies, e.g., the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, the National Association of Insurance Commissioners, or the American Bar Association.

3. Letters to External Publications—including letters to the editor or other editorial and expository comments to newspapers and periodicals, are considered to be special forms of public communications that are not subject to the procedural requirements of these guidelines. This special status is in recognition of the fact that media deadlines prevent the utilization of the review procedures applicable to formal public statements. When letters or other media opportunities (such as radio or television interviews) are anticipated, the spokesperson should consult with the Academy’s director of public information for special guidance. It is generally appropriate in such circumstances for the individual to note that the views expressed are not necessarily those of the Academy. While the procedural requirements of these guidelines are not applicable to such opportunities, the spokesperson is nevertheless expected to be guided by the section below entitled “The Scope of Public Statements.”

B. The Scope of Public Statements

Clearly, a public statement of knowledge unique to actuarial science should be the primary focus in the profession’s public pronouncements.

It is important to note though that our technical expertise encompasses a broader spectrum than is reflected by the concerns of what normally would be considered as pure actuarial science. There are numerous instances when the actuary’s knowledge is an invaluable addition to the information mix surrounding a given issue. It would be a disservice to all parties for the profession to make public statements only in the narrow areas where the actuary’s knowledge is unique.

Each situation must be evaluated on its own merits to determine whether a public statement by the Academy is appropriate. The tone and nature of a statement must reflect the dignity and standards of the profession. Statements should contain a balanced presentation of the significant facts, including relevant benefits and costs, in a clear, concise manner. A statement need not, however, limit itself solely to statements of fact.

It is also quite proper that statements be written in such a manner that inferences are drawn from statements of fact, so long as these observations remain valid and appropriate from the actuarial standpoint. To limit a public statement purely to factual matters would deny the public the benefit of the full range of the profession’s capabilities.

A public statement should reflect the profession’s expert knowledge. A statement generally should not take positions on the social and political implications of issues; however, in certain circumstances it may not be possible to divorce social or political implications from actuarial considerations. There may be some issues that have actuarial implications that are better dealt with by trade associations, insurance companies, or individuals. Public statements that appear to be self-serving will be less effective, but the Academy should not hesitate to speak out on matters that involve legitimate, professional self-interests. In fact, the Academy has a responsibility to do so.

C. Development and Delivery of Public Statements

Academy officers, committees, and staff should generally follow the guidelines presented below in the development and delivery of public statements. At times, these procedures may need to be modified in order to
ensure timely and effective preparation and delivery of statements

1 Identification of Issues—Many people contribute to this activity: staff, officers, committees, and individuals. The Academy’s monitoring activities should be continued and expanded using all available resources. When an issue is identified by Academy staff, staff will contact the appropriate committee chairperson directly and copy the supervisory officer, unless there is a “jurisdictional” question to be resolved by an officer [see Statement (2) below]. Early identification is critical to the Academy’s development of well-prepared and timely statements.

2 Authority to Proceed—Staff and/or a supervisory officer will often identify an issue that may warrant a public statement. They will agree on which committee is best able to develop the statement. If there are areas of “jurisdictional” overlap or policy concerns, the staff and officers will decide on the committee assignment. If a committee identifies a matter that may warrant a public statement, the chairperson will advise the officer and the staff. Absent any direction from the staff or an officer, the committee chairperson may proceed in the preparation of a statement on his or her own initiative. It should be understood that a committee is free to develop a statement so long as it is consistent with well-established principles of the profession.

3 Notice of Public Statement Preparation—Once an issue has been identified and development of a statement initiated, notice to members will be accomplished by an announcement in The Actuarial Update, which also will give notice of recent committee actions on both new matters and on issues under continuing study. Input from members will be solicited by suggesting that they contact the relevant chairperson.

4 Development of Statements—The committee will prepare the public statement and any supporting background material in accordance with the following guidelines:

—On specific issues, the chairperson should consider inviting other Academy members to participate in the preparation of the statement in order to provide the needed expertise or to gain access to diverse points of view. If the chairperson receives input from Academy members not serving on the committee, those individuals ought to receive a reply, though not necessarily an individual one.

—On major issues that are likely to be controversial within the profession, the chairperson and the supervisory officer should seek broader input from members, if time allows. If this be the case, it is envisioned that the Academy exposure draft procedures will be followed. These procedures may be abbreviated if the need for a public statement is pressing. In fact, it is recognized that the need for a timely public statement will frequently foreclose the opportunity to gain broad input from members.

—In some instances, it may not be practical to involve the Academy staff directly in the statement preparation, although committee chairpersons are strongly encouraged to do so. In other limited instances, Academy staff may be called upon to draft a statement. The decision to do so will be made by mutual agreement of the parties. Staff-developed statements must have the approval of the committee chairperson and supervisory officer and should be used only when a very short response time does not allow the committee to develop a statement. Such statements should reflect previous public statements or policy decisions. Staff-developed statements will be signed by the executive director.

—No decision to involve outside counsel will be made without the concurrence of the president, upon the recommendation of the executive director.

—Before taking a position, the chairperson should seek a consensus of the committee members. If a consensus cannot be arrived at, the chairperson should consider either preparing a statement that includes the views of any substantial minority or electing not to issue a public statement.

—Statements are generally committee documents. However, time constraints may prevent the entire committee from deliberating in the preparation of a particular statement, and the task for drafting
the statement may be left to the chairperson (or designee) without benefit of consultation with other committee members. In such cases, the drafter should seek maximum input from available committee members. When a draft statement has been reviewed and approved by all members of the committee, the statement may include the names of all members of the committee; alternatively, the statement may indicate that it has been submitted by the chairperson “on behalf of the XYZ Committee of the American Academy of Actuaries.” If only a subset of the committee participated in the statement’s preparation, their names alone may appear. Committees retain flexibility in indicating authorship of statements in order to satisfy requirements of special circumstances; nevertheless, readers of a statement should be able to clearly ascertain the author(s) of the statement.

The chairperson should advise the supervisory officer of any substantial disagreement among committee members and present the views of this group for further discussion.

Drafts of the proposed statement should be distributed for review to the executive director, the general counsel, and the appropriate supervisory officer before being presented. This review should include consideration of policy and legal issues.

The decision to issue the final statement generally rests with the committee chairperson. However, the supervisory officer should seek a review and the approval of the president if the issue is of major importance or the statement involves substantial controversy.

When deemed appropriate by the president, a proposed statement may be submitted to the Board of Directors for review prior to issuance to the intended public. In extraordinary circumstances, the board may modify or disapprove a public statement if it believes such statement will not be in the best interests of the Academy.

5. Presentation of Statement—The committee or group issuing a statement must clearly be stated: the XYZ Committee, the Board of Directors. Blanket sponsorship by the Academy is not to be implied. A public statement should identify its source as suggested in the following example.

“This statement represents the consensus of views of the (name) Committee of the American Academy of Actuaries on (subject).

Membership on the committee preparing these comments has been drawn from a wide range of interests and perspectives so as to give a broad range of views on the matters in the (subject). As with many other professional organizations, the structure of the Academy and the timing required in responding to various public issues place the responsibility of preparing comments on such issues on its committees, on the assumption that they are representative generally of the Academy’s membership.”

All public statements should be submitted in written form, with an oral presentation as appropriate. These statements should be submitted on Academy letterhead. Except when the Academy is well-known to the audience, a formal statement about the Academy (sample above) should be included in the public statement. If an oral statement is to be presented at a formal hearing, the committee chairperson and supervisory officer will select the person or persons to make the actual presentation.

6. Distribution of Statements—After the statement has been formally submitted, the final statement will be available for broader distribution. Notice of issuance of the statement will be published in The Actuarial Update. Members will be invited to request a copy of the statement by writing the Academy’s Washington office. At the end of each year, the text of all public statements presented that year will be published in the Journal.

D. Sample Description of the Academy

The American Academy of Actuaries is a professional association of actuaries that was formed in 1965 to bring together into one organization all qualified actuaries in the United States and to seek accreditation and greater public recognition for the profession and more effective public service by the profession. The Academy includes members of three founding organizations—the
Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries. The Academy serves the entire profession. Its main focus is the social, economic, and public policy environment in which the actuarial profession functions. Its primary activities include liaison with federal and state governments, relations with other professions, the dissemination of public information about the actuarial profession and issues that affect it, and the development of standards of professional conduct and practice.

Over 10,000 actuaries in all areas of specialization belong to the Academy. These members are employed by insurance companies, consulting actuarial firms, government, academic institutions, and a growing number of industries.

Actuarial science involves the evaluation of the probabilities and financial impact that uncertain future events—birth, marriage, sickness, accident, fire, liability, retirement, and death—have on insurance and benefit plans. Membership requirements can be summarized under two broad headings: education and experience. At present, the educational requirements can be satisfied either by passing certain professional examinations sponsored by the Casualty Actuarial Society or the Society of Actuaries, or by becoming an enrolled actuary under the Employee Retirement Income Security Act of 1974 (ERISA).

The experience requirement consists of three years of responsible actuarial work.
CALENDARS

Board & Committee Meetings

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

1. All meetings of Academy committees (with exceptions noted in paragraph 2 below) are open to members of the Academy.

2. Meetings of the Board of Directors, or the Executive, Discipline, and Nominating Committees are not open to other than members of those committees and invited guests.

3. Members attending Academy meetings are free to observe the conduct of those meetings; they may participate in discussion only with the consent of the chairperson.

Meetings Calendar

<table>
<thead>
<tr>
<th>Annual Meeting</th>
<th>Enrolled Actuaries Meeting</th>
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<tr>
<td></td>
<td>Washington, D.C.</td>
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<tr>
<td>Casualty Loss Reserve Seminar</td>
<td>1993 March 8–10 Sheraton Washington Hotel</td>
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<tr>
<td>1992 September 21–22 Denver Marriott City Center Denver, Colorado</td>
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<tr>
<td>1993 September 13–14 Hilton at Walt Disney World Village Lake Buena Vista, Florida</td>
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<td></td>
<td>Washington, D.C.</td>
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PUBLICATIONS

Publications can be obtained from the Washington, D.C., office. Prices are in U.S. dollars and include postage in the United States and Canada. Remittance must accompany your order.

Contingencies, the bimonthly magazine of the actuarial profession
—controlled circulation—

The Actuarial Update
—controlled circulation—

Enrolled Actuaries Report
—controlled circulation—

1992 American Academy of Actuaries Yearbook
—$25.00—

1992 Directory of Actuarial Memberships
—$100.00—

Academy Alert (a news service by category: Health Insurance Issues, Life Insurance Issues, Pension and Employee Benefits, and Property and Liability Insurance Issues)
—$20.00 each—

Issues Digest
—$1.75—

1990 Directory of Enrolled Actuaries
—$25.00—

American Academy of Actuaries Fact Book
—no charge—

Actuarial Standards Board Fact Book
—no charge—

Actuarial Standards Board Annual Report
—no charge—

Winning in the Public Eye: A Communications Primer for Actuaries
—no charge—

Journal
—back issues available from 1977 to 1987, at $35.00 each—