MISSION STATEMENT

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

a. establishing, maintaining and enforcing high professional standards of actuarial qualification, practice and conduct,

b. assisting in the formulation of public policy by providing independent and objective information, analysis and education, and

c. in cooperation with other organizations representing actuaries
   —representing and advancing the actuarial profession, and
   —increasing the public’s recognition of the actuarial profession’s value.
YEARBOOK
2000

AMERICAN ACADEMY of ACTUARIES
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Board of Directors

Stephen R. Kern
President
2002

Lawrence A. Johansen
President-Elect
2003

James F. Reiskyld
Secretary-Treasurer
2000

Robert A. Anker
Vice President,
Casualty
2000

Barbara J. Lautzenheiser
Vice President,
Life
2001

Daniel J. McCarthy
Vice President,
Professionalism
2000

James J. Murphy
Vice President,
Health
2000

Donna C. Novak
Vice President,
Financial Reporting
2001

James E. Turpin
Vice President,
Pension
2001

Richard S. Robertson
Immediate Past
President
2001

Allan M. Kaufman
Past President
2000
Linda L. Bell  
2000

Robert L. Brown*  
2001 
President-Elect, 
Society of Actuaries

Cecil D. Bykerk  
2002

A. Norman Crowder III*  
2000 
President, 
Society of Actuaries

Richard S. Foster  
2001

Alice H. Gannon*  
2000 
President, 
Casualty Actuarial Society

Patrick J. Grannan*  
2001 
President-Elect, 
Casualty Actuarial Society

Larry M. Gorski  
2002

Curtis E. Huntington  
2000

Jan A. Lommele  
2000

John P. Parks*  
2000 
President, 
American Society of Pension Actuaries

Peter L. Perkins  
2000
Robert J. Rietz*  
2001  
President-Elect,  
Conference of Consulting Actuaries

George J. Taylor*  
2001  
President-Elect,  
American Society of Pension Actuaries

Patricia A. Teufel  
2001

Michael L. Toothman*  
2000  
President,  
Conference of Consulting Actuaries

Stanley B. Tulin  
2001

William C. Weller  
2001

*Special directors appointed to the board  
Years indicate the year that directors' terms expire
Academy Staff

Richard C. Lawson
Executive Director

Dwight K. Bartlett III
Senior Health Fellow

Joanne B. Anderson
Director of Finance and Administration

Lauren M. Bloom
General Counsel and Director of Professionalism

Tina Y.C. Chang
System Assistant

Caren Clark
Standards Editor

Kathleen M. Clark-Bland
Staff Accountant

Sam H. Dillard
Policy Analyst

Kasha Dumas
Legislative Assistant

Doreen M. Evans
Editorial/Administrative Assistant, Standards

Thomas C. Griffin
Staff Attorney

Angela Heim
Policy Analyst

Gwen Hughes
Meetings Coordinator/Executive Assistant

Erica Kennedy
Standards Editor

Lee Jerstadt
Assistant Editor, Contingencies

Ken Krehbiel
Director of Communications

Damien M. McAndrews
Policy Analyst

Ron Gebhardtsbauer
Senior Pension Fellow

Alberta Osuchukwu
Accounting/Administrative Assistant

Avon Pagon
Manager of Membership and Volunteer Development

Anne Richardson
Managing Editor, Actuarial Update and Enrolled Actuaries Report

David F. Rivera
Assistant Director of Public Policy

Alicia Ross
Administrative Assistant, Public Policy

Tonya M. Spears
Human Resources Manager

Jeffrey P. Speicher
Assistant Director for Media Relations

Steven F. Sullivan
Assistant Director for Publications and Senior Editor, Contingencies

LaShawn Taylor
Production/Administrative Assistant, Communications

Greg Vass
Policy Analyst

Tom Wilder
Director of Public Policy

James L. Walls
Administrative Assistant, Communications

Rita Winkel
Legal Assistant

Academy Web site: www.actuary.org

Staff e-mail addresses: [last name]@actuary.org

Telephone 202 223 8196 Facsimile 202 872 1948

Membership Administration

Susan C. Steinbach, Membership Manager
475 N. Martingale Road, Suite 800, Schaumburg, IL 60173
Telephone 847 706 3513 Facsimile 847 706 3599
In 1994, the Academy adopted a strategic plan to serve as a foundation for directing the organization's activities. To reflect changing circumstances, a task force was appointed in 1998 to develop a new plan, elements of which are stated below. The new plan builds on the old, recognizing advances in technology, globalization, corporate mergers and changing political priorities. The task force elicited contributions to the plan from throughout the profession, from the staffs of the Academy and the other North American organizations representing actuaries, and from selected public policy-makers.

The 1994 plan included a statement of the Academy's strategic mission. While the essential mission of the Academy has not changed, the task force rewrote the mission to better articulate the purpose and essential activities of the organization. The mission of the Academy sets forth its fundamental purposes. It also describes the essential ongoing activities required to carry out those purposes.

**Mission**

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

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

Other organizations representing actuaries are primarily responsible for education and research and represent the profession before related audiences. Service to the profession is shared by the Academy and other organizations representing actuaries. The Academy is the organization that speaks for the entire U.S. profession. In addition to presenting the perspective of the profession, it serves as an advocate for the profession when such advocacy is appropriate.

The Academy’s strategic mission was developed as part of the Strategic Plan for 1998–2003, which was approved by the Board of Directors on September 30, 1998.

**Strategic Directions**

Eight strategic directions were identified that represent high-priority matters for the Academy to address if it is to achieve its potential over the next five years. Each strategic direction is supported by several strategies that the Strategic Planning Task Force recommended to further the specific strategic direction.

1. Increase the influence of the Academy and actuaries on the creation of public policy.
2. Increase recognition of the actuarial profession and what it does by public policy-makers, users and prospective users of actuarial services.

3. Increase advocacy for the actuarial profession.

4. Strengthen and improve the disciplinary and standards process.

5. Build awareness and support for the Code of Professional Conduct, for standards and for the disciplinary process among members, news media, regulators and policy-makers.

6. Expand the Academy's financial resources.

7. Improve the effectiveness of the Academy's communication process with its members.

8. Improve the organizational effectiveness of the Academy.
Academy Committees

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

COMMITEES OF THE BOARD

Executive Committee

Between meetings of the Board of Directors, this committee oversees the operations of the Academy and particularly its Councils. This committee has the same powers as the board except for those listed in Article IV of the bylaws. The Executive Committee develops Academy policy subject to board approval and makes recommendations to the board regarding budget, policy and other important issues.

Stephen R. Kern  
President

Daniel J. McCarthy  
Vice President, Professionalism

Lawrence A. Johansen  
President-Elect

James J. Murphy  
Vice President, Health

James F. Reiskytl  
Secretary-Treasurer

James E. Turpin  
Vice President, Pension

Robert A. Anker  
Vice President, Casualty

Barbara J. Lautzenheiser  
Vice President, Life

Donna C. Novak  
Vice President, Financial Reporting

Richard S. Robertson  
Immediate Past President

Staff Liaison: Richard C. Lawson

Review Committee

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

Edwin C. Hustead, Chairperson
Bryan E. Crowe  
Jack W. Findley

Staff Liaison: Kasha Dumas
PRESIDENTIAL COMMITTEES

President's Advisory Committee
This committee oversees Academy management and prepares recommendations for the Executive Committee on policy issues.

Stephen R. Kern, Chairperson
Lawrence A. Johansen
Richard S. Robertson
Staff Liaison: Richard C. Lawson

Committee on Strategic Planning
This committee is responsible for monitoring the implementation of and suggesting revisions to the strategic plan. This involves working with the Academy staff, various committees and the Board of Directors in administering an annual planning cycle. This committee is also responsible for identifying new strategic issues for consideration by the Board of Directors and for participating appropriately in nationwide long-term planning.

Lawrence A. Johansen, Chairperson
Howard J. Bolnick
Patrick J. Grannan
Stephen R. Kern
Donna C. Novak
James F. Reiskytl
Robert J. Rietz
Richard S. Robertson (ex officio)
George J. Taylor
Patricia A. Teufel
Staff Liaison: Richard C. Lawson

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.

Allan M. Kaufman, Chairperson
Richard S. Robertson, Vice Chairperson
Robert L. Brown
Patrick J. Grannan
Lawrence A. Johansen
Stephen R. Kern
Robert J. Rietz
George J. Taylor

Staff Liaison: Richard C. Lawson
Litigation Review Committee

This committee provides broad-based oversight of briefs the Academy submits as amicus curiae to ensure that the subject matter is appropriate for Academy comment, that statements contained therein do not contradict Academy positions and that the briefs have been prepared in accordance with Academy guidelines. It authorizes submission of the briefs to the appropriate courts.

Stephen R. Kern, Chairperson
Robert A. Anker  James J. Murphy
Barbara J. Lautzenheiser  Donna C. Novak
Daniel J. McCarthy  James E. Turpin
Staff Liaison: Lauren M. Bloom

Task Force on State and Local Strategies

This task force is responsible for implementing a pilot program in selected states to increase the influence of the Academy and the actuarial profession on the development of significant public policy in selected states. The task force identifies database needs, ground rules for the relationship between the Academy and the state or local entity, resources required and linkages to the practice councils. The task force reports plans and progress to the Executive Committee, manages the process of interacting with state and local public policy audiences and proposes expansion and redirection of resources based on experience with the pilot programs. Initially these developing strategies will be implemented with expanded volunteer involvement and existing staff.

Richard S. Robertson, Chairperson
Budget and Finance Committee

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

James F. Reiskytl, Chairperson

Cecil D. Bykerk
Peter L. Perkins
James R. Swenson

Communications Review Committee

This Academy Committee, which reports to the Secretary/Treasurer, is charged with reviewing all Academy communications. It provides broad oversight of all Academy external communications and publications intended for Academy members and other audiences. The committee assesses the timeliness and effectiveness of Academy communications. It reviews Academy-only communications efforts and communications programs conducted jointly with other organizations representing actuaries. Its focus is on communication tools, audiences and the roles of staff and volunteers, rather than on technical content of communications.

Rade T. Musulin, Chairperson

Michael M. Braunstein
Leon R. Gottlieb
Edwin C. Hustead

Communications Review Committee

Communications Review Committee

Staff Liaison: Jeffrey P. Speicher, Steven F. Sullivan

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.

Julia T. Philips, Chairperson

Dwight K. Bartlett III
James C. Hickman
Frederick W. Kilbourne

Regular Contributors

Thomas L. Hakos
Alan Goldberg

Staff Liaison: Steven F. Sullivan
Actuarial Update

The editorial advisory board for the Actuarial Update provides policy guidance, technical review, and oversight for the monthly Academy newsletter, which focuses on major professional issues, public policy developments, and Academy activities.

Editorial Advisory Board

Adam Reese, Editor
William Carroll  Rade T. Musulin
Ronald Gebhardtsbauer

Staff Liaisons: Anne Richardson, Steven F. Sullivan

Enrolled Actuaries Report

The editor of the Enrolled Actuaries Report provides policy guidance, technical review, and editorial content for the Enrolled Actuaries Report, the quarterly Academy newsletter that examines pension issues and Academy initiatives that are important to enrolled actuaries. The contributing editors of the Enrolled Actuaries Report provide editorial content for the newsletter.

James E. Turpin, Editor

Contributing Editors

Bruce C. Gaffney  Adrien R. LaBombarde
Ron Gebhardtsbauer  Diane M. Storm
James A. Kenney

Staff Liaisons: Anne Richardson, Steven F. Sullivan

Committee on Membership

This committee is responsible for ongoing relations with existing and prospective Academy members. It periodically reviews Academy membership and dues policies and recommends changes to the Board of Directors and Executive Committee. In fulfilling its charges, the committee is to ensure that member affiliations and new-member recruitment activities are included as a vital part of the Academy communications plan.

Peter L. Perkins, Chairperson

Patrick J. Grannan  Joseph L. Petrelli
Sam Gutterman  Roger A. Schultz
Allan M. Kaufman  Larry D. Zampleman
Mary Frances Miller

Staff Liaisons: Ken Krehbiel, Avon Pagon, Susan C. Steinbach
Committee on Technology
This committee is charged with identifying and assessing the feasibility of providing, via electronic means, existing and new information and/or services to Academy membership and others in support of the Academy's mission. The committee works to ensure effective use of the Academy Web site, electronic mail and member database. It also ensures proper coordination with other organizations representing actuaries. Rather than set policies for editorial content, the committee provides means to ensure that systems function properly on various platforms. Finally, it provides guidance and oversight on information systems needs within the Academy.

John P. Parks, Chairperson
Staff Liaison: Ken Krehbiel

Personnel and Compensation Committee
This committee of the Board of Directors provides broad-based policy oversight of the Academy's personnel function, including both direct and indirect compensation. This committee develops, monitors and maintains the Academy's policies concerning compensation and personnel with input from the President's Advisory Committee and executive staff. The Personnel and Compensation Committee has the responsibility to ensure that the Academy's personnel policies and programs comply with all applicable laws and regulations. The Personnel and Compensation Committee reports to the Board at least annually.

James F. Reiskytl, Chairperson
Staff Liaison: Richard C. Lawson

Task Force on Developing Non-Dues Revenue
This task force is charged with exploring and suggesting non-dues revenue streams for the Academy. It reviews existing non-dues revenue services and recommended pricing of these existing services. The task force also considers and recommends specific activities to support the Academy's strategic mission, strengthen its affinity and identity with members and generate operating revenue independent of member dues.

Michael E. Callahan, Chairperson
Albert J. Beer
Douglas C. Doll

Stephen R. Kern
James F. Verlautz

Staff Liaison: Joanne B. Anderson

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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 evaluates property and liability insurance and self-insurance accounting issues.

Patricia A. Teufel, Chairperson
Andrea M. Sweeney, Vice Chairperson

Betty H. Barrow  David S. Powell
Joseph A. Herbers  John M. Purple
Christy J. Howard  Sheldon Rosenberg
Gerald S. Kischner  Richard D. Schug
Michael D. Larsen  Lisa A. Slotnick
Elise C. Liebers  Jeffrey A. Van Klcy
Daniel K. Lyons  James C. Votta
Jay B. Morrow  Robert H. Wainscott
Donna S. Munt  Nancy Watkins

Staff Liaison: Greg Vass

Committee on Property and Liability Issues

This committee monitors legislative and regulatory activities in the property and liability area, excluding financial reporting. It prepares statements on property and liability issues for submission to the public and private sectors.

Frederick O. Kist, Chairperson
Amy S. Bouska  James Sarrago
Wayne H. Fisher  Nancy R. Treitel
James D. Hurley  Walter C. Wright III
Michael J. Miller

Staff Liaison: Greg Vass
Committee on Property and Casualty Risk-Based Capital

This committee works primarily with the National Association of Insurance Commissioners. At the request of the NAIC, the committee analyzes issues of concern to the NAIC’s Risk-Based Capital Working Group and Task Force and provides recommendations on ways to clarify and improve the risk-based capital formulas.

Ralph S. Blanchard III, *Chairperson*
Patricia Ann Furst
James D. Hurley
Gerald S. Kirschner
Alexander Krutov
Matthew C. Mosher

*Staff Liaison: Greg Vass*

Joint Program Committee for the Casualty Loss Reserve Seminar

This committee develops the program for the Casualty Loss Reserve Seminar, cosponsored by the Academy, the Casualty Actuarial Society and the Conference of Consulting Actuaries.

John R. Kryczka, *Chairperson*
Guy A. Avagliano, *Vice Chairperson*
John A. Beckman
Jeffrey R. Carlson
Elizabeth B. Depaolo
David A. Foley
Leon R. Gottlieb
Aaron Halpert

Brian A. Jones
Alexander Krutov
Marc-Andre Lefebvre
Jennifer A. Na
Allan R. Neis
Chester J. Szczepanski

*Staff Liaison: Greg Vass*

Task Force on Index Securitization

This task force works primarily with the National Association of Insurance Commissioners. At the request of the NAIC, the task force analyzes issues of concern to the NAIC’s Insurance Securitization Working Group and provides recommendations on existing indices and the use and correlation of indices.

Frederick O. Kist, *Chairperson*
James M. Bartie
Stephen E. Cernich
William F. Dove
David A. Lalonde
Daniel K. Lyons

Glenn Meyers
Stephen W. Philbrick
Chris M. Suchar
Kirby A. Wisian

*Staff Liaison: Greg Vass*
**FINANCIAL REPORTING COUNCIL**

Donna C. Novak, Vice President
Patricia A. Teufel, Vice Chairperson

Ralph S. Blanchard III  Shirley Hwei-Chung Shao
Frank S. Irish  Barbara L. Snyder
Bruce D. Moore  Alan J. Stonewall
Dennis M. Polisner  Jane C. Taylor
James F. Reiskytl  James F. Verlautz
Edward L. Robbins  William C. Weller
Donald E. Sanning  Robert E. Wilcox

*Staff Liaison: Sam Dillard*

**Task Force on Banking and Financial Services**

This task force was formed to analyze and respond to legislative and regulatory initiatives and investigate issues of interest to the actuarial profession in the banking and financial services area. The task force is also empowered to act as a liaison to public policy-makers; the legal, business and financial communities; insurance industry representatives; and other organizations with an interest in banking and financial issues.

Donald E. Sanning, Chairperson

Michael J. Akers  Frederick O. Kist
Mark E. Fiebrink  Steven D. Lash
Robert G. Frasca  James J. Murphy

*Staff Liaison: Sam Dillard*

**Joint Task Force on Risk-Based Capital**

This task force is responsible for coordinating the activities of the Academy regarding health, life, and property and casualty risk-based capital formulas and liquidity. All three Academy risk-based capital task forces are represented on this task force, which provides reports to the NAIC Risk-Based Capital Task Force.

William C. Weller, Chairperson

Ralph S. Blanchard III  James F. Reiskytl
Robert A. Brown  Albert A. Riggieri
Alan D. Ford  Michael L. Zurcher
Burton D. Jay

*Staff Liaison: Sam Dillard*
Task Force on International Insurance Accounting
This task force participates in the International Forum of Actuarial Associations' interactions with the International Accounting Standards Committee with respect to insurance matters.

Bruce Moore, Chairperson
Ralph S. Blanchard III
Edward J. Bonach
Daniel J. Kunesh
Cynthia S. Miller

Donna C. Novak
Richard S. Robertson
Patricia Teufel

Staff Liaison: Sam Dillard

Task Force on International Pension Accounting
This task force participates in the International Forum of Actuarial Associations' interactions with the International Accounting Standards Committee with respect to pension matters.

Dennis M. Polisner, Chairperson
Judith E. Latta
Wendy Elizabeth McFee

Lawrence J. Sher

Staff Liaison: Sam Dillard

Valuation Task Force
This task force is responsible for developing a new approach to actuarial valuation of resources and obligations of insurance entities. This work is in response to requests from the National Association of Insurance Commissioners.

David Sandberg, Chairperson
Walter S. Rugland, Vice Chairperson
Robert A. Anker (ex officio)
William F. Bluhm
Arnold A. Dicke
Judith A. Discenza
Norman E. Hill
Burton D. Jay
Frederick O. Kist
Leonard Koloms
Barbara J. Lautzenheiser
David W. Libbey
James J. Murphy (ex officio)

Donna C. Novak (ex officio)
Craig R. Raymond
Edward L. Robbins
Wayne V. Roberts
Donald E. Sanning
Shirley Hwei-Chung Shao
Susan T. Szkoda
Michael T. Toothman
William C. Weller
Robert E. Wilcox

Staff Liaison: Sam Dillard
The Academy established the senior health fellow program in 1998 to strengthen the public policy role of health actuaries. In coordination with the Health Practice Council, the senior health fellow provides independent actuarial expertise to health policy-makers at both federal and state levels. He develops and maintains close working relationships with members and staff of congressional committees, executive branch officials and state insurance regulators. The senior health fellow also acts as the Academy’s chief spokesperson on health policy issues to the news media and other external audiences.

Committee on Federal Health Relationships

This committee furthers the actuarial profession’s involvement in policy issues related to the design, cost and financing of the nation’s health care. The committee monitors federal legislative and regulatory activities in the health arena and prepares congressional testimony, position papers and other public statements on key health issues. In addition, the committee meets formally and informally with senior federal health policy-makers and their staffs.
Committee on State Health Relationships

This committee furthers the actuarial profession's involvement in policy issues related to state regulation of health insurance and other health actuarial issues at the state level. The committee works primarily through interstate associations such as the National Association of Insurance Commissioners but also provides assistance directly to states when appropriate. The committee coordinates closely with the Federal Health Committee to ensure appropriate Academy involvement in health-related issues at all levels of government.

Burton D. Jay, Chairperson
Michael S. Abrue, Vice Chairperson
Linda C. Ball
Karen Bender
C. Nick Bieter
Kermitt L. Cox
Robert B. Cumming
Alan D. Ford
Paul Janus
David E. Kerr
Darrell D. Knapp
Valerie A. Lendt
Steven E. Lippai
Robert G. Meilander
Barley L. Munson
James J. Murphy
Donna C. Novak
J. Franklin Rose
Geoffrey C. Sandler
Molly J. Shaw
P.J. Eric Seallard
John W.C. Stark
Thomas J. Stoiber
Gordon R. Trapnell
William C. Weller
Robert K. Yee

Staff Liaison: Angela L. Heim

Task Force on Health Organizations Risk-Based Capital

This task force works primarily with the National Association of Insurance Commissioners (NAIC). At the request of the NAIC, the task force analyzes issues of concern to the NAIC's Risk-Based Capital Working Group and Task Force and provides recommendations on ways to clarify and improve the risk-based capital formulas.

Burton D. Jay, Chairperson
Michael J. Abrue
Linda C. Ball
C. Nick Bieter
Kevin J. Borchert
William Carroll
Kermitt L. Cox
Steffani Crowley
Robert W. Darnell
Kevin P. Farley
Scott D. Haglund
David G. Hanson
Norman E. Hill
Darrell D. Knapp
Leonard Koloms
Dennis P. Lauzon
Steven E. Lippai
John I. Mange
Robert G. Meilander
Daniel A. Nitz
Amy Pahl
Timothy L. Patria
Julia T. Phillips
Michael T. Presley
James F. Reiskyrl
Albert A. Riggieri
J. Franklin Rose
Allen J. Schmitz
Harry L. Sutton
Leigh M. Wachenheim
William C. Weller
Robert K.W. Yee

Staff Liaison: Sam Dillard
Task Force on Long-term Care

This task force addresses actuarial issues affecting long-term-care plans. It monitors and comments on developments in this area at both the federal and state levels and works with regulators and policy-makers to assist in developing public policies in connection with long-term-care insurance policies. In fulfilling its charge, the task force maintains liaison with the National Association of Insurance Commissioners and other appropriate entities.

P.J. Eric Stallard, Chairperson
Timothy D. Gustafson
Loreetta J. Jacobs
Paul Janus
Walter T. Liptak
Bartley L. Munson

Staff Liaison: Angela L. Heim

Medicare Steering Committee

This committee provides an oversight role for task forces and work groups established to address Medicare reform initiatives on behalf of the Health Practice Council.

Thomas F. Wildsmith, Chairperson
Alan D. Ford
Dennis J. Hulet
Roland E. (Guy) King
James J. Murphy
Julia T. Philips
Geoffrey C. Sandler
Michael J. Thompson
George B. Wagoner

Staff Liaison: Angela L. Heim

Project Management Committee

This committee helps coordinate the work of the Health Practice Council, State Health Relationships Committee and Federal Health Relationships Committee and works to develop new Health Practice Council projects. The committee also oversees task forces and work groups involved with managed care reform, association health plans, genetic testing and Medicare risk adjustment mechanisms.

James J. Murphy, Chairperson
Alan D. Ford, Vice Chairperson
Janet M. Carstens
Alan D. Ford
Burton D. Jay

Peter L. Perkins
Geoffrey C. Sandler
Thomas F. Wildsmith

Staff Liaison: Angela L. Heim
Task Force on Medicare Reform

The Medicare Reform Task Force will examine issues involving the long-term solvency of the Medicare program including various options for restructuring the program. The task force will analyze the implications of various Medicare reform proposals as they impact beneficiaries, funding sources and the private sector.

Jay C. Ripps, Chairperson
Stuart H. Alden  
Bruce D. Schobel  
David J. Bahn  
John J. Schubert  
John M. Berko  
Jill A. Stockard  
Herbert A. Fritsch  
Harry L. Sutton  
Paul Janus  
Thomas S. Tomczyk  
Roland E. (Guy) King  
Gordon R. Trapnell  
Michael W. Ringuette  
Margaret W. Wear

Staff Liaisons: Angela L. Heim, Dwight K. Bartlett III

Task Force on Genetic Testing Issues

This task force monitors legislative and regulatory activities involving the use of genetic testing by life insurers. It is responsible for preparing materials to educate insurers, legislators, regulators and organizations, both governmental and private, on actuarial aspects of this issue.

Thomas F. Wildsmith, Chairperson
Cecil D. Bykerk  
Darrell D. Spell  
David E. Scarlett  
Robert K.W. Yee  
Daniel D. Skwirre

Staff Liaison: Angela L. Heim

Joint Academy/Society of Actuaries Committee on Communications for Health Issues

This committee is charged with promoting the availability and awareness of health issues, information and activities of the Society of Actuaries and the American Academy of Actuaries to actuaries, health policy academics, government and the public.

Janet M. Carstens, Chairperson
Paul D. Hitchcox  
Brian S. Renshaw  
Julia T. Philips  
Leigh M. Wachenheim

Staff Liaisons: Angela L. Heim, Ken Krehbiel
LIFE PRACTICE COUNCIL

Barbara J. Lautzenheiser, Vice President
Donna R. Claire, Vice Chairperson
Stephen Preston, Vice Chairperson

Robert A. Brown
Arnold A. Dicke
Larry M. Gorski
Stephen G. Kellison
Daniel J. Kunesh
Lew H. Nathan
Craig R. Raymond

Donna R. Claire, Vice Chairperson
Stephen Preston, Vice Chairperson

Walter S. Rugland
Shirley Hwei-Chung Shao
Henry W. Siegel
James Van Elsen
Andrew P. Ware
Michael L. Zurcher

Staff Liaison: Damien McAndrews

Committee on Federal Life Insurance Issues
This committee monitors federal legislative and regulatory activities in the life insurance area. It prepares statements on life insurance issues for dissemination to the membership or for submission to appropriate organizations both governmental and private.

Arnold A. Dicke, Chairperson
William Carroll
David J. Christianson
Alastair G. Longley-Cook

Staff Liaison: Damien McAndrews

Committee on State Life Insurance Issues
This committee monitors state legislative and regulatory activities in the life insurance area, excluding financial reporting. It prepares 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 are referred to the appropriate committee for action.

Stephen Preston, Chairperson
Noel J. Abkemeier
Robert A. Brown
Tom Campbell
William Carroll
Donna R. Claire

Frank P. Dino
Burton D. Jay
Barbara J. Lautzenheiser
Jean B. Liebman
Michael W. Pressley

Staff Liaison: Damien McAndrews
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.

Daniel J. Kunesh, Chairperson

Thomas P. Burke
Stanton L. Cole
Errol Cramer
Michael L. Emerson
James M. Garvin III
Vincent J. Granieri
Michael A. Hughes
Kenneth A. Klinger
Kenneth A. LaSorella
Kevin E. Palmer
Allan W. Ryan
David K. Sandberg
Roger W. Smith
Lloyd M. Spencer Jr.
Jonathan L. Wooley
John T. Zellner

Staff Liaison: Damien McAndrews

Task Force on Life Risk-Based Capital

This task force works primarily with the National Association of Insurance Commissioners (NAIC). At the request of the NAIC, the task force analyzes issues of concern to the NAIC's Risk-Based Capital Working Group and Task Force and provides recommendations on ways to clarify and improve the risk-based capital formulas.

Michael Zurcher, Chairperson

Gerald Anderson
Robert A. Brown
Martin R. Claire
Errol Cramer
Joseph L. Dunn
Deborah A. Gero
Larry M. Gorski
Norman E. Hill
Douglas M. Hodes
Paul W. Kolell
Dennis P. Lauzon
Timothy L. Patria
Jan L. Pollnow
James F. Reiskytl
Mark C. Rowley
James A. Tolliver
William H. Wilton

Staff Liaison: Damien McAndrews
The Academy established its senior pension fellow program in 1995 to build the credibility of pension actuaries on Capitol Hill and to promote constructive debate on national retirement income policy. Through regular interaction with federal regulators and legislators and Academy volunteers, the senior pension fellow influences Washington legislators, and by extension other governments and regulators, to rely on the Academy as the objective resource for the knowledge and skills of the actuarial profession.

The senior pension fellow works with the Pension Practice Council and serves as the profession's primary policy liaison on pension issues. He establishes and develops close relationships with the congressional tax-writing and pension staff and regulators within the executive branch.

Pension Committee

This committee addresses actuarial issues affecting public and private pension plans, excluding financial reporting. The committee monitors federal tax, PBGC and other ERISA-related developments. It consults with Congress and relevant regulatory agencies on the effect of regulation on employer pensions and retirement security and comments on pending legislation and regulations.
Committee on Pension Accounting

This committee monitors activities and reviews proposals regarding financial reporting related to pension plans. The committee is generally responsible for analysis and recommendations on pension accounting issues.

James F. Verlautz, Chairperson
Paul W. Barker
David G. Dilcher
Benjamin I. Gottlieb
Lawrence A. Johansen
Norman S. Losk
Marvin J. Paull
Dennis M. Polinsker
John T. Stokesbury
Joseph P. Strazenski
Henry N. Winslow

Staff Liaison: David F. Rivera

Committee on Social Insurance

This committee provides and promotes actuarial reviews and analyses of U.S. social insurance systems. The committee prepares comments on pending legislation regarding federal social insurance programs and government reports on these programs.

Bruce D. Schobel, Chairperson
Joseph A. Applebaum
Edward E. Burrows
Eli N. Donkar
Stephen C. Goss
C. David Gustafson
Eric J. Klieber
Adrien LaBombarde
Julie Dianne Pope
Richard G. Schreitmuller
Ronald L. Solomon
P.J. Eric Stallard
Cori E. Uccello
John A. Wandishin

Staff Liaison: David F. Rivera

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.

Donald J. Segal, Chairperson
Curtis M. Cartolano
William B. Fornia
Kenneth F. Hohman
Sandra R. Kruszewski
William Michael Most
Nadine H. Orloff
Neil A. Parmenter
William D. Partridge
Robert H. Schramm
Athea A. Schwartz
Lawrence J. Sher
Ronnie Susan Thierman
Amy C. Viener
Dempsey D. White

Staff Liaison: David F. Rivera
Committee on International Issues

This committee is responsible for all liaison activities with the international actuarial community involving international professional issues, including:

a) monitoring international developments with respect to codes of conduct, qualification standards and standards of practice; 
b) reviewing qualifications of international applicants for membership in the Academy, and recommending actions on the applications; 
c) responding to inquiries and, if appropriate, forwarding the response to an Academy committee or to one of the other U.S.-based actuarial organizations; 
d) recommending Academy appointments of U.S. actuarial representatives to all international boards and committees; 
e) responding to assignments from the Academy leadership and inquiries from other Academy committees; 
f) communicating to members of the Academy and other U.S.-based actuarial organizations; 
g) interacting with the international relations committees of other actuarial organizations in Canada, Mexico and the United States; and 
h) presenting new initiatives to the Academy leadership.

Curtis E. Huntington, Chairperson

Vincent Amoroso          Sam Gutterman
Robert A. Anker           Allan M. Kaufman
LeRoy A. Boison, Jr.      Dennis M. Polisner
Howard J. Bolmick         Richard S. Robertson

Staff Liaison: Lauren M. Bloom

Joint Committee on the Code of Professional Conduct

This committee monitors the Code of Professional Conduct of the U.S.-based organizations representing actuaries and recommends necessary amendments to the Code to all of the U.S.-based organizations.

Jack M. Turnquist, Chairperson

Morris W. Chambers        Luis Huerta
William J. Falk           Kenneth A. Kent
Michael Fusco             Howard M. Phillips
Sam Gutterman

Staff Liaison: Lauren M. Bloom
Committee on Professional Responsibility

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

Allan W. Ryan, Chairperson

Thomas L. Bakos        Carol R. Sears
Cara M. Blank          Carl Shalit
Russell S. Fisher      Bruce A. Stahl
David S. Powell        Wallace W. Wilson

Staff Liaison: Lauren M. Bloom

Committee on Qualifications

This committee investigates issues arising with respect to the minimum requirements necessary to qualify members to perform publicly required actuarial functions, recommends to the Board of Directors minimum qualification standards, including continuing education requirements, for such members, and counsels members on questions relating to individual qualifications. It also develops guidelines for the administration of the Academy qualification standards, including continuing education requirements.

Charles L. McClenahan, Chairperson

William J. Bugg, Jr.      Mary Frances Miller
John B. Dinius            Kathleen A. Riley
James L. Lewis Jr.        Carl Shalit

Staff Liaison: Lauren M. Bloom

Task Force on Professionalism Course Materials

This task force was established to develop program materials on professionalism and promote the presentation of professionalism sessions.

James B. Milholland, Chairperson

Linden N. Cole          Mary Frances Miller
Thomas K. Custis        Donald E. Sanning

Staff Liaison: Lauren M. Bloom
Committee on Actuarial Public Service

This committee underscores the importance of actuaries in public-sector employment and encourages support for such employment.

Nancy Kichak, Chairperson
John K. Booth
Eli N. Donkar
Thomas C. Foley
C. David Gustafson
R. Michael Lamb

Michael W. Morgan
Jane D. Pacelli
Joel B. Sitrin
Neta Griffin Warren

Staff Liaison: Thomas C. Griffin

NAIC/Academy/ABCD/ASB Joint Committee

This committee serves as a forum for discussing professionalism and other issues of importance to actuaries that involve the activities of the National Association of Insurance Commissioners (NAIC). Committee membership includes each of the state commissioners who are actuaries, the chairs and vice chairs of the NAIC Life & Health and Casualty Actuarial Task Forces, chairs or their designated representatives from the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline, and the American Academy of Actuaries president, executive director, vice president for the Council on Professionalism, and chairperson of the Committee on Qualifications.

John Crawford, Chairperson
Dominic A. D’Annunzio, Vice Chairperson

Robert A. Anker
David G. Hartman
Lawrence A. Johansen
Nancy H. Kichak
Chris Krahnling
Daniel J. McCarthy
Charles L. McClanahan
James J. Murphy

Mark D. Peavy
Glenn Pomeroy
Kenneth W. Porter
Elizabeth Randall
Richard S. Robertson
Merwin Stewart
Jack M. Turnquist
Robert E. Wilcox

Staff Liaisons: Richard C. Lawson, Lauren M. Bloom
Council of Presidents

The Council of Presidents provides a business and social forum to promote coordination, cooperation and trust among the leadership of the organizations representing actuaries in Canada, Mexico and the United States.

Juan Manuel Herraro Alvarez, CONAC
A. Norman Crowder III, SOA
Alice H. Gannon, CAS
Arturo Gonzalez, AMAC
Stephen R. Kern, Academy

John P. Parks, ASPA
Sofia Romano Ruiz, AMA
Michael L. Toothman, CCA
Stuart F. Wason, CIA

Staff Liaisons: Richard C. Lawson, Lauren M. Bloom

Council of Presidents–Elect

The Council of Presidents–Elect of the United States and Canadian organizations and a comparable representative from Mexico complements the mission of the Council of Presidents and focuses on the development of working relationships and mutual trust.

Peter Morse, Facilitator

Robert L. Brown, SOA
Ignacio Gurza de Con, CONAC
Patrick J. Grannan, CAS
Lawrence A. Johansen, Academy

David J. Oakden, CIA
Juan Padilla, AMAC
Robert J. Rietz, CCA
George J. Taylor, ASPA

Staff Liaisons: Richard C. Lawson, Lauren M. Bloom
LIAISON APPOINTMENTS

Education Policy Committee
of the Casualty Actuarial Society

Donna S. Munt

Actuarial Foundation

Allan M. Kaufman
The Actuarial Standards Board (ASB) was established on July 1, 1988, as an independent entity managed with Academy staff support. 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 operating committees report to the ASB and function under its direction. The ASB also has the authority to approve exposure of proposed standards and hold public hearings on them, and to adopt recommended standards of practice.

The ASB is charged with the following: (1) to direct and manage the development of actuarial standards of practice by its operating committees in all areas of actuarial practice; (2) to expose, promulgate or adopt, and publish actuarial standards of practice, within its sole discretion and pursuant to such procedures as it deems appropriate, in all areas of actuarial practice; and (3) to provide continuous review of existing standards of practice and determine whether they are in need of amendment, alteration, expansion, or elimination.

Actuarial Standards Board

Alan J. Stonewall, Chairperson
Phillip N. Ben-Zvi, Vice Chairperson
James R. Swenson, Vice Chairperson
Heidi R. Dexter, Roland E. (Guy) King
David G. Hartman, William C. Koenig
Ken W. Hartwell, Robert E. Wilcox

Staff Liaisons: Lauren M. Bloom, Caren M. Clark, Erica Kennedy
ASB OPERATING COMMITTEES

Casualty Committee of the ASB
In accordance with procedures prescribed by the ASB, this committee develops actuarial standards of practice in the property/casualty insurance area.

Michael A. La Monica, Chairperson
Christopher S. Carlson
Anne Kelly
Ronald T. Kozlowski
Robert J. Lindquist
Robert S. Miccolis
Karen F. Terry
William J. VonSeggern
Alfred O. Weller
Patrick B. Woods

Task Force on Complex Models
Karen P. Terry, Chairperson
Kay A. Cleary
Alice H. Gannon
Paul E. Kinson
Ronald T. Kozlowski
David A. Lalonde
Jeffrey F. McCarty
Kurt A. Reichle
Daniel M. Scheibenreif
A. Eric Thorlachus
Joan M. Weiss

Subcommittee on Ratemaking
Patrick B. Woods, Chairperson
Mark S. Allaben
Charles H. Boucek
Frederick F. Cripe
Gregory L. Hayward
R. Michael Lamb
Marc B. Pearl
Jonathan White
Paul E. Wulferkens

Subcommittee on Reserving
Robert S. Miccolis, Chairperson
Brian Z. Brown
Edward W. Ford
Bertram A. Horowitz
Elise C. Liebers
Mary Frances Milier
Raymond S. Nichols
Terrence M. O'Brien
Mark J. Sobel
Patricia A. Teufel
Steven M. Visner

General Committee of the ASB
William C. Cutlip, Chairperson
Donald F. Behan
William Carroll
Robert V. Deutsch
Bruce D. Moore
Patricia L. Scahill
Paul B. Zeisler

Health Committee of the ASB
In accordance with procedures prescribed by the ASB, this committee develops actuarial standards of practice in the health insurance area.

David F. Ogden, Chairperson
Janet M. Carstens
Robert M. Duncan Jr.
Paul R. Heischacker
Alan D. Ford
John M. Friesen
Robert J. Ingram
Mary J. Murley
Life Committee of the ASB

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

Lew H. Nathan, Chairperson
John W. Brumbach
Marc A. Cagen
Mark J. Freedman
Stephen G. Hildenbrand

Godfrey Perrott
Thomas A. Phillips
Barry L. Shemin
Timothy J. Tongson

Task Force on Allocation of Policyholder Equity

Godfrey Perrott, Chairperson
Kenneth M. Beck
Charles Carroll
Sue Ann Collins

Dale S. Hagstrom
William C. Koenig

Task Force on XXX Regulation

John W. Brumbach, Chairperson
Andrew F. Bodine
Robert W. Foster Jr.
Stephen G. Hildenbrand

Michael Palace
Douglas L. Robbins

Pension Committee of the ASB

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

William A. Reimert, Chairperson
Arthur J. Assantes
Lawrence Deutsch
Bruce C. Gallney
Lawrence A. Golden
Phillip A. Romello

Diane M. Storm
James E. Turpin
Joan M. Weiss
Richard Q. Wendt

Task Force on Retiree Group Benefits

In accordance with procedures prescribed by the ASB, this committee develops actuarial standards of practice for retiree group benefits issues.

Carl D. Smith, Chairperson
Barbara S. Bald
Joseph K. Beeler
Richard F. Fisher
Jeffrey P. Peterril

Adam J. Reese
John M. Stenson
Dale H. Yamamoto
The Actuarial Board for Counseling and Discipline (ABCD) was established effective Jan. 1, 1992, as an independent entity managed with Academy staff support.

Upon delegation of appropriate authority from a participating actuarial organization and acceptance of that delegation by the ABCD, the ABCD is authorized: (1) to consider all complaints or information suggesting possible violations of the applicable Code(s) 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 actuaries concerning their professional activities related to the applicable Code(s) of Professional Conduct in situations where the ABCD deems counseling appropriate; (3) to recommend a public disciplinary action with respect to an actuary to any participating organization of which that actuary is a member; (4) to respond to requests for guidance regarding professionalism from members of the participating organizations; and (5) to mediate issues between members of participating actuarial organizations, or between such members and the public, for the purpose of informally resolving issues concerning the professional conduct of such members.

Kenneth W. Porter, Chairperson
John M. Bertko, Vice Chairperson
Robert W. Sturgis, Vice Chairperson

William J. Bugg Jr.        Ruth F. Frew
Sue Ann Collins           Frank S. Irish
David P. Flynn            Howard M. Phillips

Staff Liaison: Thomas C. Griffin
Code of Professional Conduct

Preamble
The Precepts of this Code of Professional Conduct identify the professional and ethical standards with which an actuary must comply. The Annotations provide additional explanatory, educational, and advisory material to members of the actuarial profession on how the Precepts are to be interpreted and applied. An actuary must be familiar with, and keep current with revisions to, the Code of Professional Conduct and its Precepts and Annotations.

Professional Integrity
PRECEPT 1. An actuary shall act honestly and in a manner to uphold the reputation of the actuarial profession and to fulfill the profession's responsibility to the public.

ANNOTATION 1-1. An actuary fulfills the profession's responsibility to the public through compliance with this Code, and by offering actuarial advice, recommendations, and opinions that are the product of the actuary's exercise of professional judgment.

ANNOTATION 1-2. An actuary who pleads guilty to or is found guilty of any misdemeanor related to financial matters or any felony shall be presumed to have contravened Precept 1 of this Code, and shall be subject to the profession's counseling and discipline procedures.

ANNOTATION 1-3. An actuary shall not use a relationship with a third party to attempt to obtain illegal or materially improper treatment from such third party on behalf of a principal (i.e., present or prospective client or employer).

PRECEPT 2. An actuary shall perform professional services with integrity, skill, and care.

ANNOTATION 2-1. "Professional services" refers to the rendering of advice, recommendations, or opinions based upon actuarial considerations, and also includes other services provided to a principal (i.e., present or prospective client or employer) by one acting as an actuary.

Qualification Standards
PRECEPT 3. An actuary shall perform professional services only when the actuary is qualified to do so and meets applicable qualification standards.

ANNOTATION 3-1. It is the professional responsibility of the actuary to observe applicable qualification standards in the jurisdiction in which the actuary renders professional services, and to keep current regarding changes in these standards. For example, for practice in the United States, the Qualification Standards promulgated by the American Academy of Actuaries apply; for prac-
tice in Canada, the eligibility conditions promulgated by the Canadian Institute of Actuaries as set out in the Canadian Institute of Actuaries' bylaws apply.

**Standards of Practice**

**PRECEPT 4.** An actuary shall ensure that professional services performed by or under the direction of the actuary meet applicable standards of practice.

**ANNOTATION 4-1.** It is the professional responsibility of the actuary to observe applicable standards of practice in the jurisdiction in which the actuary renders professional services, and to keep current regarding changes in these standards. For example, for practice in the United States, the Standards of Practice promulgated by the Actuarial Standards Board apply; for practice in Canada, the Standards of Practice promulgated by the Canadian Institute of Actuaries apply.

**ANNOTATION 4-2.** Where there is a question regarding the applicability of a standard of practice, the professional judgment of the actuary, taking into account the applicable accepted principles of actuarial practice, shall prevail.

**Disclosure**

**PRECEPT 5.** An actuary shall, in communicating professional findings, indicate clearly that the actuary is responsible for the findings.

**ANNOTATION 5-1.** An actuary who makes an actuarial communication should indicate clearly the extent to which the actuary or other source(s) are available to provide supplementary information and explanation.

**ANNOTATION 5-2.** An actuary who makes an actuarial communication assumes responsibility for it except to the extent the actuary disclaims responsibility by stating reliance on other sources. Reliance on other sources means making use of those sources without assuming responsibility therefor. A communication making use of such reliance should define the extent of reliance. An actuary may rely upon other sources for information except where limited or prohibited by applicable standards of practice.

**ANNOTATION 5-3.** Any written communication of professional findings must be signed with the name of the actuary who is responsible for it. The name of an organization with which the actuary is affiliated may be incorporated into the signature, but the actuary's responsibilities and those of the organization are not affected by the form of the signature.

**PRECEPT 6.** An actuary shall, in communicating professional findings, identify the principal(s) (i.e., the client[s] or employer[s]) for whom such findings are made and shall describe the capacity in which the actuary serves.

**PRECEPT 7.** An actuary shall make full and timely disclosure to a principal (i.e., present or prospective client or employer) of the sources of all direct and indirect compensation that the actuary or the actuary's firm may receive in relation to an assignment for which the actuary provides professional services for that principal.

**ANNOTATION 7-1.** An actuary who is not financially and organizationally independent concerning any matter related to the subject of an actuarial communication should dis-
close to the principal any pertinent relationship that is not apparent.

ANNOTATION 7-2. “Indirect compensation” is any material consideration received from any source in relation to an assignment for which the actuary provides professional services, other than direct remuneration for those services.

ANNOTATION 7-3. Actuaries employed by firms that operate in multiple sites are subject to the requirement of disclosure of sources of compensation that the actuary's firm may receive in relation to professional services with respect to a specific assignment for that principal, regardless of the location in which such compensation is received.

Conflict of Interest

PRECEPT 8. An actuary shall not perform professional services involving an actual or potential conflict of interest unless:

(a) the actuary’s ability to act fairly is unimpaired; and

(b) there has been disclosure of the conflict to all known direct users whose interests would be affected by the conflict; and

(c) all such known direct users have expressly agreed to the performance of the services by the actuary.

ANNOTATION 8-1. A “direct user” of an actuary’s services is a principal (i.e., present or prospective client or employer) having the opportunity to select the actuary and able to communicate directly with the actuary about qualifications, work, and recommendations.

ANNOTATION 8-2. If the actuary is aware of any significant conflict between the interests of the direct user and the interests of another party relative to the actuary’s work, the actuary should advise the direct user of the conflict. The actuary should also include appropriate qualifications or disclosures in any related actuarial communication.

Control of Work Product

PRECEPT 9. An actuary shall not perform professional services when the actuary has reason to believe that they may be used to mislead or to violate or evade the law.

ANNOTATION 9-1. Material prepared by an actuary may be used by another party in a way that may influence the actions of a third party. The actuary should recognize the risks of misquotation, misinterpretation, or other misuse of such material and should take reasonable steps to ensure that the material is clear and presented fairly and that the actuary is identified as responsible for the material as required by Precept 5 of this Code.

Confidentiality

PRECEPT 10. An actuary shall not disclose to another party any confidential information obtained through professional services performed for a principal (i.e., client or employer) unless authorized to do so by the principal or required to do so by law.

ANNOTATION 10-1. “Confidential information” refers to information not in the public domain of which the actuary becomes aware in conjunction with the rendering of professional services to a principal. It may include information of a proprietary nature, information that is
legally restricted from circulation, or information that the actuary has reason to believe the principal would not wish to be divulged.

**Courtesy and Cooperation**

**PRECEPT 11.** An actuary shall perform professional services with courtesy and shall cooperate with others in the principal’s (i.e., client’s or employer’s) interest.

**ANNOTATION 11-1.** Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods. Discussions of such differences, whether directly between actuaries or in observations made to a principal by one actuary on the work of another, should be conducted objectively and with courtesy.

**ANNOTATION 11-2.** An actuary in the course of an engagement or employment may encounter a situation such that the best interest of the principal would be served by the actuary’s setting out an alternative opinion to one expressed by another actuary together with an explanation of the factors that lend support to the alternative opinion. Nothing in this Code should be construed as preventing the actuary from expressing such an alternative opinion to the principal.

**ANNOTATION 11-3.** A principal has an indisputable right to choose a professional adviser. An actuary may provide service to any principal who requests it, even though such principal is being or has been served by another actuary in the same matter.

If an actuary is invited to advise a principal for whom the actuary knows or has reasonable grounds to believe that another actuary is already acting in a professional capacity with respect to the same matter or has recently so acted, it may be prudent to consult with the other actuary both to prepare adequately for the assignment and to make an informed judgment whether there are circumstances involving a potential violation of this Code that might affect acceptance of the assignment.

The prospective new or additional actuary should request the principal’s consent to such consultation. When the principal has given consent, the original actuary may require reasonable compensation for the work required to assemble and transmit the relevant information such as pertinent data, work papers, and documents. The actuary need not provide any items of a proprietary nature, such as computer programs.

**Advertising**

**PRECEPT 12.** An actuary shall not engage in any advertising or business solicitation activities with respect to professional services that the actuary knows or should know are false or misleading.

**ANNOTATION 12-1.** “Advertising” encompasses all communications by whatever medium, including oral communications, that may directly or indirectly influence any person or organization to decide whether there is a need for actuarial services or to select a specific person or firm to perform actuarial services.

**Titles and Designations**

**PRECEPT 13.** An actuary shall make use of membership titles and designa-
tions of an actuarial organization only in a manner that conforms to the practices authorized by that organization.

ANNOTATION 13-1. "Title" means any title conferred by an actuarial organization related to a specific position within that organization. "Designation" means a specific reference to membership status within an actuarial organization.

Collateral Obligations

PRECEPT 14. An actuary with knowledge of an apparent, unresolved material violation of this Code shall disclose such violation to the appropriate counseling and discipline body of the profession, except where the disclosure would divulge confidential information or be contrary to law.

ANNOTATION 14-1. A material violation of this Code is one that is important, has influence or effect, or affects the merits of a situation, as opposed to one that is trivial, does not affect an outcome, or is one merely of form.

ANNOTATION 14-2. Except when an actuary is prohibited by law or while the actuary is acting in an adversarial environment involving another actuary or actuaries, when the actuary becomes aware of an apparent material violation of this Code, the actuary is required to undertake promptly the following course of action:

(a) If appropriate, discuss the situation with the other actuary or actuaries and, if necessary, agree upon a course of action to ensure that the apparent violation is resolved;

(b) If (a) is not appropriate or is not successful, bring the apparent violation to the attention of the appropriate investigatory body. For example, for violations of this Code arising out of practice in the United States, the actuary should refer the matter to the Actuarial Board for Counseling and Discipline; for violations of this Code arising out of practice in Canada, the actuary should follow procedures established by the Canadian Institute of Actuaries.

PRECEPT 15. An actuary or the actuary's representative shall respond promptly in writing to any letter received from a person duly authorized by the appropriate counseling and disciplinary body of the profession to obtain information or assistance regarding possible violations of this Code.

PRECEPT 16. An actuary shall abide by this Code of Professional Conduct whenever providing professional services.

ANNOTATION 16-1. Laws and regulations may impose obligations upon the actuary. Where the requirements of law or regulation conflict with this Code, the requirements of law or regulation shall take precedence.

ANNOTATION 16-2. For professional services rendered in Canada, the rules of the Canadian Institute of Actuaries apply.

ANNOTATION 16-3. For professional services rendered in Mexico, the rules of the Colegio Nacional de Actuarios apply.
This table displays the array of professional standards and activities. Unless otherwise noted, applicable materials are included in the actuarial standards handbooks.

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* Prescribed statements of actuarial opinion are opinions called for by law or regulation; opinions called for by a standard of practice or a compliance guideline as promulgated by the Actuarial Standards Board; or actuarial communications made for purposes of compliance with standards promulgated by the Financial Accounting Standards Board or the Governmental Accounting Standards Board.
PROFESSIONALISM

There are three types of professional standards: the Code of Professional Conduct, which provides ethical guidance; the Qualification Standards, which provide guidance to actuaries regarding the necessary education and experience to do work; and Actuarial Standards of Practice to guide actuaries in how to do work. The Actuarial Board for Counseling and Discipline provides advice and guidance to actuaries and investigates actuaries if basic qualifications, practice standards, or ethical requirements have not been met.

### Actuarial Standards and Guidance

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Bylaws

A CORPORATION ORGANIZED UNDER THE
ILLINOIS GENERAL NOT FOR PROFIT CORPORATION ACT
[ADOPTED APRIL 29, 1956, AND LAST AMENDED IN 2001]

ARTICLE I
Membership

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

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

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

A. Application. Each candidate for admission must submit a written application that shall include such additional information as the Executive Committee may request.

B. Education. Each candidate shall have passed or have received credit for the examinations, and/or achieved membership in a non-U.S.-based actuarial organization, as prescribed from time to time by the Board of Directors, hereinafter called the "Board."

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

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

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

ARTICLE II
Meetings of the Members

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

Special meetings may be called by the Board. Upon request of not less than 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-nine Directors, comprising the nine Officers, the two immediate Past Presidents, and eighteen elected Directors.

SECTION 2. Election and Term of Office.

A. Special Directors. The Board shall designate a number of seats on the Board, not to exceed eight, to be filled by a class of special Directors consisting of representatives of other U.S. actuarial organizations whose presence on the Board is deemed helpful to the Academy. Special Directors shall be elected by majority vote of the whole Board and shall serve for a period of two years. If a vacancy occurs among the special Directors, the vacancy may be filled for the remainder of the unexpired term by majority vote of the whole Board. The term of office of a special 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 special Director was elected.

B. Regular Directors. Elected Directors who are not special Directors shall be regular Directors. Each year the members shall elect a number of regular Directors to bring the total number of elected Directors to eighteen. Candidates receiving the greatest number of votes shall be elected. Such regular Directors shall serve for a period of three years. A retiring regular Director, other than one who was elected to fill a vacancy, whose term as a regular Director expires shall not be eligible for re-election as a regular 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 a regular Director at that time. If a vacancy occurs among the regular Directors, including a vacancy created by the election of a regular Director to an office or to the position of special Director, the vacancy may be filled for the remainder of the unexpired term by majority vote of the whole Board. The term of office of a regular 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 regular Director was 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 1, 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 comprising 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, six 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, three 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 of the Academy 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. The term 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. Said 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. A retiring Vice President shall thereafter be permanently ineligible for election for another term as President or President-Elect.

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 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. If the President is absent or unavailable, the Secretary-Treasurer may sign, with any other person authorized by the Board, contracts or other instruments that the Board has authorized to be executed.

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 (a) is 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 may at any time file a resignation in writing with the Secretary-Treasurer, and, unless it is rejected by the Executive Committee, it shall become effective as of the date it was filed. The Executive Committee may reject a resignation only if a complaint or charge is pending against the member or if a complaint or charge is filed within sixty days after the date that the member's attempted resignation is filed. A
member whose resignation is rejected by
the Executive Committee may appeal in
writing to the Board. The Board may
affirm or set aside an Executive
Committee decision to reject a mem-
ber's resignation by a majority vote of
the members of the whole Board.

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 professionwide 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, sus-
pend, 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, sus-
pend the membership of, or 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 mem-
bership shall be retained during the pen-
dency of the appeal.

B. The notice of appeal shall be in
writing and shall stipulate that the appeal-
ing 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 person-
ally and by counsel (at the member's
expense) before the Board when it meets
to hear the appeal.

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 Com-
mittee may participate and vote in delib-
erations of the Board.

SECTION 4. Reinstatement. An individ-
ual who has been expelled or suspended
from the Academy may be reinstated
only through an action of the Board of
Directors.

SECTION 5. Confidentiality of Proceed-
ings. 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.


A. The Board of Directors shall notify
Academy members in all instances in
which a member is subject to public dis-
cipline. At the same time notification is
given to the members, the Board of
Directors shall also give 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 pub-
lic discipline to such newspapers or jour-
nals 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 com-
plainant.

C. In the case of an action by the
Disciplinary Committee to publicly reprim-
and, 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 rein-
statement of an expelled or suspended
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 or suspension.

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 participat-
ing actuarial organization and acceptance
of that delegation by the ABCD, the
ABCD will be authorized:

1. To consider all complaints con-
cerning alleged violations or infor-
mation suggesting possible violations
of the applicable Code(s) of Profes-
sional Conduct and all questions that
may arise as to the conduct of a
member of a participating actuarial
organization in the member's rela-
tionship to the organization or its
members, in the member's professional practice, or affecting the interests of the actuarial profession.

2. To counsel actuaries concerning their professional activities related to the applicable Code(s) of Professional Conduct in situations where the ABCD deems counseling appropriate.

3. To recommend a public disciplinary action with respect to an actuary to any participating organization of which that actuary is a member.

4. To mediate issues between members of participating actuarial organizations, or between such members and the public, for the purpose of informally resolving issues concerning the professional conduct of such members.

5. To respond to requests for guidance regarding professionalism from members of the participating organizations.

B. The ABCD is authorized to establish Rules of Procedure and operating guidelines not inconsistent with the requirements of this Article. Such Rules of Procedure shall provide that the subject of an inquiry will be given the following:

1. Notice of the inquiry along with the factual basis for the inquiry and an opportunity to comment on the matter before the ABCD determines whether an investigation should be initiated.

2. Notice of the ABCD's decision to refer inquiry to Investigators, their names, and an opportunity to object for cause in writing to any of them.

3. The opportunity to comment on an Investigative Report before the ABCD uses the Report to vote on disposition of the inquiry.

4. Reasonable notice of a hearing to be conducted regarding the actuary's work and/or conduct, including the issues for inquiry and the date, time, and place of the hearing.

5. Within a reasonable period of time prior to a hearing, the names of any witnesses whose testimony the ABCD expects to consider and copies of case-specific documents not previously provided to the subject of the inquiry that the ABCD expects to consider.

6. Notice and a reasonable opportunity to respond to additional relevant, material case-specific documents and witnesses that the ABCD first learns of during a hearing, if the ABCD intends to consider such. The notice shall include a copy of such documents and the names and last known addresses of witnesses.

7. The right to assistance of counsel during a hearing, including the right to seek and receive advice from counsel and to have counsel articulate appropriate legal objections.

8. Prompt notification of the results of an ABCD hearing after they have been determined and formulated.

The ABCD shall expose, for comment, proposed revisions of its Rules of Procedure to the profession or to membership organizations for publication to their members.

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 the terms of one-third of the members will expire each year. A member may serve no more than two 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.

C. 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. The replacement will complete that term, and may be reappointed for one additional consecutive three-year term. When a full-term or replacement member has attended a hearing as an ABCD member, such member may serve beyond his or her term of appointment solely for the purpose of participating in the ABCD's disposition of that matter.

D. Where three or more members of the ABCD have an actual or apparent conflict of interest with regard to a particular matter, with the result that a quorum of the ABCD cannot practicably be convened to consider the matter, the Selection Committee may, in response to a request from the ABCD, appoint enough special members to the ABCD to form a quorum to consider that matter. The special members shall consider only the matter(s) for which appointed, and the term of each such special member shall end at the conclusion of the ABCD's consideration of such matter(s).

SECTION 3. Officers. The Officers of the ABCD shall consist of the Chairperson and two Vice Chairpersons, who shall be appointed annually from among the members of the ABCD by the Selection Committee.

SECTION 4. Meetings and Conduct of Business. The ABCD shall meet at least once each year. Meetings may be called by the Chairperson or at the request of at least three members. Six members of the ABCD shall constitute a quorum. Meetings may be conducted in person or via telephone. In the event that neither the Chairperson nor a Vice Chairperson is able to participate at a duly called meeting where a quorum is present, the members may, by a majority of those participating, select a Chairperson Pro Tem for that meeting.

SECTION 5. Procedures.

A. For any matter described in Section 1.A.1 that comes to the attention of the ABCD, the Chairperson and the two Vice Chairpersons may by majority vote agree to: (1) dismiss the matter, (2) authorize a mediator to attempt to resolve the matter, or (3) authorize a review of the matter.

B. An actuary whose activities are the subject of ABCD inquiry is referred to as a “subject actuary.”

C. To review a matter, the Chairperson shall appoint a primary Investigator and may appoint additional Investigators. ABCD members shall not be Investigators.

1. The Investigator(s) shall investigate activities which may involve violations of the applicable Code(s) of Professional Conduct. The Investigator(s) shall then prepare an Investigative Report for the ABCD which contains the results of the investigation.

2. The Investigator(s) shall follow applicable Rules of Procedure and operating guidelines established by the ABCD, which shall not be inconsistent with the provisions of this Article.

D. The Chairperson may designate individuals with special expertise in various specialty areas to serve as Advisers to the ABCD. Investigator(s) and the ABCD may consult confidentially with
such Advisors who have information or experience relevant to a matter under consideration.

E. Following receipt of the Investigative Report, the ABCD shall determine by majority vote whether to (1) dismiss the matter, (2) counsel the actuary, or (3) schedule, in accordance with the Rules of Procedure described in Section 1.B of this Article, a fact-finding hearing before the ABCD.

F. In any hearing before the ABCD:

1. The subject actuary shall have the right to appear personally, to examine the evidence to be considered by the ABCD, to question witnesses appearing at the hearing, and to present witnesses and evidence.

2. The subject actuary may be accompanied by counsel, at no expense to the ABCD. The counsel’s role in such instance shall be defined by the Rules of Procedure adopted by the ABCD, subject to the requirements of Section 1.B.7 of this Article. The role of counsel for the ABCD shall be similarly defined.

3. The ABCD shall decide all questions of evidence at the hearing.

4. A written transcript shall be made of the proceedings and a copy made available to the subject actuary.

G. Following the conclusion of the hearing and based on the evidence (including testimony), only those ABCD members participating in the hearing shall, by affirmative vote of five or more members, determine to (1) dismiss the matter; (2) counsel the actuary; or (3) recommend discipline to the subject actuary’s membership organization(s), including the form of such discipline: private reprimand (if permitted by the membership organization’s bylaws or rules), public reprimand, suspension, or expulsion. If the ABCD believes it would be beneficial, it may also counsel an actuary for whom discipline is recommended.

If the ABCD recommends discipline, the ABCD shall prepare a written report addressed to each participating organization of which the subject actuary is a member. The report shall identify the precepts of the applicable Code(s) of Professional Conduct that the ABCD believes to have been violated, state the nature of the violations, and make a recommendation as to the form of discipline. The report shall be accompanied by a transcript of the hearing and copies of all documents considered at the hearing. A copy of the report and accompanying material shall be provided to the subject actuary.

SECTION 6. Counseling. The ABCD shall counsel a subject actuary when the ABCD determines counseling to be more appropriate than dismissal of a matter. The ABCD may also counsel a subject actuary for whom it recommends discipline. Counseling shall not be considered a disciplinary action.

SECTION 7. Staff. The ABCD will utilize the staff of the Academy for necessary legal, logistical, and technical support and may retain outside counsel for assistance, as needed.

SECTION 8. 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 9. Confidentiality. Except as otherwise provided in these Bylaws, all proceedings under this Article shall be kept confidential by the ABCD, its staff, investigators, and advisers. This requirement as to confidentiality shall not preclude the ABCD from:

A. Advising complainants and subject actuaries about the progress and outcome of matters under consideration;
B. Reviewing previously closed files as they may relate, in any manner, to the consideration of a new matter before it;
C. Accepting a bona fide waiver of confidentiality from a subject actuary and disclosing information pursuant to that waiver that would otherwise be kept confidential under this section, subject to such terms and conditions as the ABCD deems necessary to protect the confidentiality rights of other parties and the integrity of the ABCD process.

SECTION 10. 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. The ABCD may also disseminate educational materials to assist actuaries in understanding the application of the Code(s) of Professional Conduct in various situations which may arise. These reports and educational materials shall not reveal any confidential information. The ABCD shall also report quarterly to the President of each participating organization concerning inquiries, issues, and counseling activities related to members of that 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 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 the Presidents-Elect of the organizations that participate in the ABCD, 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 as Chairperson. If a vacancy arises among the members of the ASB, 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 are 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 as are 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 deter-
mined 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 Postal Service 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, or in connection with any appeal therein; 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

Administrative, editorial, and technical amendments to the Bylaws that do not involve questions of policy or affect the substantive rights of the Academy’s members may be made by a vote of two-thirds of the Directors present at a duly convened meeting of the Board. Otherwise,
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.
The American Academy of Actuaries ("the Academy") is an equal opportunity employer. It also offers services, membership benefits, and opportunities to its present and prospective members (referred to hereinafter collectively as "members") on a nondiscriminatory basis. It is the Academy's policy to refrain from unlawful discrimination against employees and members on the basis of race, color, national origin, ancestry, personal appearance, age, gender, pregnancy, marital status, sexual orientation, family responsibilities, religious affiliation, matriculation, political affiliation, physical, mental, or emotional disability, source of income, place of residence, or unfavorable discharge from military service, as those terms are defined by applicable state and federal law. These characteristics are referred to hereinafter as "protected characteristics." Further, it is the Academy's policy to provide its employees and members with a working environment that is free from unlawful discrimination based upon any of the protected characteristics described above. No Academy employee or member should be subjected to such discrimination while working for, or engaging in activities conducted by, the Academy.

It is also a violation of this policy for an Academy employee or member to seek to retaliate against any individual for complaining of a violation of the Academy's anti-discrimination policy.

1 The list of protected characteristics is compiled from applicable District of Columbia, Illinois, and federal laws.

2 This statement is not intended to preclude the good-faith exercise of an individual's legal rights
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 U.S. actuaries.

On April 29, 1966, the Academy was reorganized as a corporation under the Illinois General Not For Profit Corporation Act. Henry F. Rood, whose presidential 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.

In 1990, the Academy Board of Directors established four practice councils to represent the major areas of actuarial practice: casualty, health, life and pensions. In 1992, the Council on Professionalism was created to oversee the Academy’s responsibility to set and maintain professional standards.

The Financial Reporting Council was formed in 1996 to coordinate all financial reporting activities across practice lines. The council also acts as a liaison to other committees within the profession, to the accounting profession and to state and federal regulatory bodies, and develops and maintains cooperative relations between actuaries and certified public accountants.

Each council has broad authority to set its own agenda; specific policy initiatives are carried out by Academy committees that report to the councils.

The five councils are headed by vice presidents, who together with the president, president-elect, immediate past president and secretary-treasurer, constitute the Academy’s Executive Committee.

In 1998, the Academy Board of Directors approved a strategic plan for 1998–2003 and the following new mission statement: As the organization representing the entire United States actuarial profession, the American Academy of Actuaries serves the public and the actuarial profession both nationally and internationally through:

a. establishing, maintaining and enforcing high professional standards of actuarial qualification, practice and conduct,

b. assisting in the formulation of public policy by providing independent and objective information, analysis and education, and

c. in cooperation with other organizations representing actuaries — representing and advancing the
actuarial profession, and
—increasing the public’s recognition
of the actuarial profession’s
value.

Membership Requirements
Academy membership is intended to
serve as the hallmark of a qualified actu-
ary 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 pro-
tored examinations. A requirement of
seven years of responsible actuarial expe-
rience (five years for fellows by examina-
tion of the existing bodies) was imposed.

After January 1, 1970, educational
requirements were gradually increased
until 1976. In January 1976, an amend-
ment to the bylaws created a new non-
voting class of membership designated
affiliate of the American Academy of
Actuaries. This class consisted of non-
members 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 elimi-
nate 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 require-
ment at that of the associateship level in
the Casualty Actuarial Society or the
Society of Actuaries or that of qualified
member or fellow status in the American
Society of Pension Actuaries, that of
membership in the Conference of
Consulting 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 experi-
ence standards, can demonstrate familiar-
ity with U.S. 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 sup-
plemented by Interpretative Opinions.
Together, the Guides and Opinions
formed a core of ethical guidance for
members in all phases of their profession-
al lives. In September 1991, the Board
of Directors approved a new set of ethi-
cal 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 adop-
tion 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. The Code has
been adopted in substantially similar
form by all the professional societies representing actuaries in the United States and Canada, uniting the profession in this area for the first time.

Counseling and 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 of a common Code of Professional Conduct by all organizations representing actuaries, 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 supported by the Academy staff. It investigates apparent violations of the Code of Conduct by members of any organization representing actuaries that delegates investigative authority to the ABCD. The Academy and other organizations have delegated such authority. For those activities that in the opinion of the ABCD do not merit public discipline, or in response to actuaries' requests for guidance, actuaries will be counseled privately and provided guidance in complying with the requirements of the Code of Professional Conduct, qualification standards and standards of practice.

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 standards of practice, initially 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 supported by Academy staff. It has sole responsibility to initiate, develop and 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.
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 1993.

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, Ill.). 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 has held its annual meetings in the fall of the year, in
conjunction with the annual meeting of one of its founding organizations. In October 2000 the Academy will hold its annual meeting in Palm Desert, Calif., in conjunction with the Conference of Consulting Actuaries. In the spring, the Academy will sponsor a public policy briefing in Washington, featuring a prominent figure from the public policy community in Washington as luncheon speaker.

Since 1976, the Academy and the Conference of Consulting Actuaries have cosponsored 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. The annual Casualty Loss Reserve Seminar, sponsored jointly by the Academy, the Casualty Actuarial Society and the Conference of Consulting Actuaries, began in 1981. The seminars are of particular interest to property/casualty actuaries and loss reserve specialists.

Publications

The Academy continues to expand the number and scope of its publications. Each year, it publishes this yearbook, which includes lists of committees, the Board of Directors and Academy staff, in addition to such information as bylaws and requirements for application for admission to the organization.

Each month the Academy publishes the Actuarial Update 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.

The Academy’s publications include the bimonthly magazine Contingencies and a combined professionalism annual report for the ASB, the Actuarial Board for Counseling and Discipline and the Committee on Qualifications. The Academy also produces public policy monographs and issue briefs based on the work of Academy committees or work groups formed to address specific key issues.

The Academy Web site (www.actuary.org) was opened to the public in 1997. Virtually all the Academy’s completed published work is available from the Web site. Actuarial Standards of Practice are accessible via the ASB section of the site. The Actuarial Board for Counseling and Discipline’s separate site (www.abcdboard.org) is also maintained with Academy staff support.

Contingencies has its own Web site—www.contingencies.org—and is an associate of Amazon.com, the Internet retailer. The Academy receives a portion of the proceeds from books purchased through the Contingencies Web site, which it shares with the CAS/SOA Joint Committee on Minority Recruiting.
Committee Appointment Guidelines

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

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

Guidelines

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, committee, task force, 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. Statements to External Publications—including articles and other expository material to newspapers and periodicals, except where such statements would fall under the exception for media communications below.

Media communications, including letters to the editor or other editorial and expository comments to newspapers and periodicals, are considered to be a special form of public communication that generally is 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 the Academy’s director of communications 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. For media communications related to Forecast 2000, special protocols apply. These are presented in Attachment 1. Although the procedural requirements of these guidelines are not applicable to media communications meeting the above definitions, 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 based on the insights of actuarial science should be the primary focus in the profession’s public pronouncements. It is important to note, however, that the profession’s technical expertise encompasses a broader spectrum than is reflected by the concerns of what normally would be considered pure actuarial science. There are numerous instances when the actuary’s knowledge is a valuable addition to the information 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 clear, concise, and balanced presentation of the significant facts, including relevant benefits and costs. A statement need not, however, limit itself solely to statements of fact.

It is also appropriate for statements to draw inferences from statements of fact, so long as these inferences are valid. To limit a public statement to a mere recitation of facts would deny the public the benefit of the full range of the profession's capabilities.

A public statement generally should not take positions on the social and political implications of issues. It may be appropriate, however, to point out social and political implications insofar as these implications may be objectively determined. 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, 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 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 the timeliness and effectiveness of statements.

1. Identification of Issues—Many people contribute to this activity: staff, officers, practice councils, committees, and individual Academy members. When an issue is identified by Academy staff, staff will contact the appropriate committee or task force chairperson directly and copy the appropriate Academy vice president (hereinafter referred to as supervisory officer), unless there is a jurisdictional question to be resolved (see [2] below). Early identification is critical to the Academy's development of well-prepared, timely statements.

2. Authority to Proceed—If staff or supervisory officers identify an issue that may warrant a public statement, they will assign it to the committee or task force best able to develop the statement. If an issue is significant for more than one practice area, the staff and appropriate supervisory officers will discuss the matter with the appropriate committee chairpersons, determine which committee or task force receives the assignment, and assure that proper coordination is established and maintained through the use of joint task forces, committee liaisons, dual practice council reviews, or other appropriate means. Supervisory officers, at their discretion, may seek the advice of their practice council in resolving jurisdictional issues and achieving appropriate coordination.

If a committee or task force identifies a matter that may warrant a public statement, the chairperson will promptly advise the supervisory officer and appropriate staff liaison. Unless otherwise instructed by the supervisory officer, the committee/task force chairperson may proceed in the development of a statement. Committees and task forces have the authority to develop statements so long as they are consistent with well-established principles of the profession and so long as the appropriate peer review and approval procedures are followed.

3. Notice of Public Statement Preparation—Members will be kept apprised of major issues of concern to Academy committees and task forces
through articles and announcements in the *Actuarial Update*, and input from members will be solicited by suggesting that they contact the relevant chairperson. Because of the large number of public statements, not all statements under development can be announced in the *Actuarial Update*. Reports summarizing committee and task force activities during the previous twelve months will appear in a supplement to the *Actuarial Update* soon after the end of the Academy year. A complete listing of committee and task force statements for the previous calendar year also will appear in an annual supplement.

4. Development of Statements—Committees and task forces will prepare public statements and any supporting background material in accordance with the following guidelines:

(a) Public statements generally represent the opinion of a committee or task force. Generally, a public statement will be developed by members of a standing Academy committee, a presidentially appointed task force, or a working group established by one of the Academy’s four practice councils. It is always appropriate, however, to involve other Academy members considered by the committee, task force, or working group to have pertinent expertise or experience. From time to time, it may also be appropriate to solicit the input of non-actuaries. When and how such input is solicited is at the discretion of the committee chair with the concurrence of the supervisory officer.

(b) On major issues that are likely to be highly controversial within the profession, the chairperson and the supervisory officer should seek broader input from Academy members and leaders of the profession. Options for obtaining such input include requests for comments published in the *Actuarial Update*, discussions with Academy leadership and the leadership of other actuarial organizations, discussions with appropriate committees of other actuarial organizations, solicitations and special sessions at widely attended actuarial meetings, special seminars on the issue, and discussions with other Academy committees, task forces, and working groups. If time allows, the Academy exposure draft procedures also should be considered. The supervisory officer will determine the most appropriate means of obtaining member input in consultation with the area’s practice council, the Academy president, the committee chairperson, and the executive director. Academy staff and the supervisory officer are initially responsible for determining if an issue is highly controversial.

(c) The Academy staff is available to assist in the preparation of public statements. In some instances, it may not be practical to involve the staff directly in statement preparation, although committee chairpersons are strongly encouraged to do so. The involvement of Academy staff can be helpful in assuring the consistency of the statement with previous public statements and policy decisions.

(d) In some circumstances, the Academy staff may develop a public statement on its own initiative. Staff-developed statements must have the approval of the appropriate chairperson and supervisory officer and should be circulated to all committee, task force, or working group members even if the time for comment is limited. Only under extraordinary circumstances may the chair and supervisory officer release a statement before circulation to the full committee, task force, or working group. Statements developed by staff should reflect previous public statements and policy decisions.

(e) The chairperson should seek a consensus of the committee, task force,
or working group members. If there is substantial lack of consensus, the chairperson may elect to incorporate the majority and minority perspectives into the statement, to refer the issue to the supervisory officer, or not to issue a public statement. In some cases, time constraints may prevent the entire committee, task force, or working group from participating in the preparation of a particular statement, and the task of drafting the statement may be left to the chairperson or the chairperson's designee(s). In such cases, the drafters should seek maximum input from available committee, task force, or working group members.

(f) No statement should be presented without appropriate peer review. The level of peer review should depend upon the level of risk and exposure of the statement. Before release, statements should generally be reviewed by the supervisory officer, or designee thereof, and Academy staff. For statements that are the work of individuals or small subgroups and that have not had the benefit of the full group's deliberation, peer review should include the committee/task force/working group chair and two senior reviewers in addition to the supervisory officer (or designee) and staff. The senior review persons, to be selected by the chairperson with approval of the supervisory officer, should be knowledgeable and experienced in the subject at hand and should be known to reflect broadly held views of the profession. In extraordinary circumstances, the supervisory officer and staff may agree to release a statement before completion of peer review.

(g) Staff, in consultation with the supervisory officer, are to determine if a statement requires review by the general counsel and will arrange with counsel for such review.

(h) The decision to issue the final statement generally rests with the supervisory officer, who may delegate this responsibility to the committee, task force, or working group chairperson or other designee. For issues of major importance or those deemed highly controversial, the executive director and president also should be consulted before the statement is released to its intended audience.

(i) When deemed appropriate by the supervisory officer, a recommendation should be made to the president that a proposed statement be submitted to the Board of Directors for review before issuance. The board may modify or disapprove a public statement if it believes such action is in the best interest of the Academy.

5. Presentation of Statements—The committee or group issuing a statement must be stated. The group will ordinarily be a practice council working group, task force, committee, or the Board of Directors. Blanket sponsorship by the Academy is not to be implied.

When the audience is familiar with the Academy and its committee structure, a statement such as the following will usually be sufficient: "This statement was prepared by the American Academy of Actuaries’ XYZ Committee."

In instances when further explanation is appropriate, the committee, task force, or working group should consider including additional language such as the following: "The committee is made up of representatives from the entire range of (name of actuarial practice area). The committee includes actuaries who work as consultants, are employed by insurance companies, are actuaries for government (specify type of government programs, if appropriate) and the National Association of Insurance Commissioners, and are employed by nonprofit (specify type, if appropriate) organizations. The expertise of other senior (practice area) actuaries
knowledgeable of (issue) was drawn upon to prepare this statement."

As a general rule, Academy statements do not identify the individual members of the group that developed them. In some cases, however, identifying members of the group may add to the credibility of the statement or serve some other purpose such as meeting the requirements of the intended audience. The decision to identify individual authors should be made in consultation with the supervisory officer and Academy staff. Unless there is good reason not to do so, non-actuaries who participated in the formulation of the statement should be identified and their non-Academy-member status and role identified in footnotes or otherwise.

Any statement that involves issues of significance to multiple practice areas should clearly identify the practice area to which the statement is intended to apply.

All public statements should be dated and submitted in written form, with an oral presentation as appropriate. Statements should be submitted on Academy letterhead. Even when statements are responses to highly technical methodological inquiries, the general issue being addressed should be clearly specified in an initial sentence or two. Except when the Academy is well-known to the audience, a formal statement about the Academy (sample below) should be included in the public statement. If an oral statement is to be presented at a formal hearing, the group's chairperson and supervisory officer will select the person or persons to make the presentation.

6. Distribution of Statements—After the statement has been formally submitted, the final statement will be available for broader distribution. Members can request a copy of the statement by writing or calling the Academy's Washington office.

D. Sample Description of the Academy

The American Academy of Actuaries is a national organization formed in 1965 to bring together, in a single entity, actuaries of all specializations within the United States. A major purpose of the Academy is to act as a public information organization for the profession. Academy committees regularly prepare testimony for Congress, provide information to congressional staff and senior federal policy-makers, comment on proposed federal and state regulations, and work closely with the National Association of Insurance Commissioners and state officials on issues related to insurance and other forms of risk financing. The Academy establishes qualification standards for the actuarial profession in the United States and houses two independent boards. The Actuarial Standards Board promulgates standards of practice for the profession, and the Actuarial Board for Counseling and Discipline helps to ensure high standards of professional conduct are met.

E. International Statements

From time to time, the Academy may wish to make public statements in the international context, or to join in public statements made by an international actuarial organization. Such statements may be reviewed and approved by the appropriate Academy committee or task force in accordance with the preceding sections of these guidelines, except that such statements will generally be issued on behalf of the Academy as a whole. Final approval to issue or join in an international public statement is generally granted by the president with advice of the vice president(s) for the relevant practice area(s). When deemed appropriate by the president, the proposed statement will be submitted to the Board of Directors, which may modify or disapprove the statement.
The purpose of Practice Notes is to provide information to actuaries on current actuarial practices in areas that are intended to supplement the available actuarial literature, especially where the areas of practice addressed are subject to emerging technology or recently adopted external requirements. Practice Notes are not interpretations of standards, nor do they convey generally accepted actuarial practices in the same sense that standards of practice do. Actuaries are not in any way bound to follow Practice Notes. Notes concerning general questions relating to professionalism may also be issued.

Practice Notes are written by groups of actuaries having practical experience and expertise in a particular area of practice. There may be informal exposure of draft Practice Notes by the originating group to meetings of other interested actuaries, but there is no formal process for recording or responding to any comments that might be generated. The Practice Notes developed are reviewed and edited by Academy staff and, if approved by the appropriate practice council chairperson, are published and distributed by the Academy. In contrast, actuarial standards of practice and compliance guidelines are promulgated by the Actuarial Standards Board, which adheres to procedures that are intended to provide due process and exposure to professional review.

The following guidelines are intended to assist Academy officers, committees, and staff in developing and maintaining the timeliness and effectiveness of Practice Notes. These guidelines are designed to promote consistency of quality and style and to ensure that the practices identified are in conformity with the standards of practice and existing regulatory requirements. Nothing in these guidelines is intended to inhibit other actuarial organizations from publishing materials that provide information on current actuarial practices to assist practicing actuaries.

1. Practice Council Oversight—Practice Notes are primarily the responsibility of the practice councils of the Academy, with support from Academy staff, officers, and committees; committees or task forces of other actuarial organizations; and individual actuaries.

2. Initiation of Request—While the practice councils are charged with monitoring the need for new Practice Notes and the revision of existing Practice Notes, any actuary or entity may request that the development or revision of Practice Notes be considered for a specific area of practice. Such requests may be directed to the appropriate practice council for evaluation of need, approval, and implementation.

3. Authority to Proceed—If a practice council determines that a new or revised Practice Note is needed in a particular
area of practice, the practice council chairperson ("PC chair") will request that an appropriate committee or task force within the profession develop the Practice Note.

4. Development Procedures—Practice Notes will generally be developed by a committee or task force and will be identified as a product of that group. It may be appropriate, however, to involve other actuaries believed by the committee or task force to have pertinent expertise or experience. From time to time it may also be appropriate to solicit the input of non-actuaries. When and how such additional input is solicited is at the discretion of the committee chair with concurrence of the PC chair. Practice Notes should describe the known range of practices in use to the fullest extent possible.

5. Required Disclosures—Each Practice Note should begin with a paragraph stating that the Practice Note is not a promulgation of the Actuarial Standards Board or of any other authoritative body of the American Academy of Actuaries, identifying the group that developed the Practice Note, and explaining that information contained in the Practice Note is not binding on any actuary and is not a definitive statement as to what constitutes generally accepted practice in the area under discussion. Blanket sponsorship by the Academy should not be stated or implied.

6. Consensus—The chairperson should seek a general consensus of the committee members. If there is substantial lack of consensus, the chairperson may elect not to issue a Practice Note, to refer the issue to the PC chair, or to incorporate the alternate perspectives into the Practice Note.

7. Review Procedures—No Practice Note should be released without appropriate peer review. At a minimum, Practice Notes should be reviewed by the committee or task force chairperson, the PC chair and/or his or her designee(s), and Academy staff. All Practice Notes must receive legal and editorial review by the Academy staff to assure legality and consistency with previous notes and standards of practice.

8. Final Approval—The ultimate decision to issue a Practice Note rests with the PC chair. For issues of major significance, the PC chair may consult with the Academy executive director, as well as the president, prior to the release of the note.

9. Production and Distribution—Production and distribution of final Practice Notes will be handled by the Academy staff. Distribution may vary depending on the audience for the notes.

10. Annual Review—The PC chair will initiate a review of the current Practice Notes annually for relevance, purpose, and completeness.
Use of Academy Titles and Designations

Precept 13 of the Code of Professional Conduct of the American Academy of Actuaries provides that "[a]n actuary shall make use of membership titles and designations of an actuarial organization only in a manner that conforms to the practices authorized by that organization." Annotation 13-1 of the Code defines "title" as "any title conferred by an actuarial organization related to a specific position within that organization," and "designation" as "a specific reference to membership status within an actuarial organization." The Academy's Board of Directors has authorized only the following practices for use of membership titles and designations:

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

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

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

II. Titles
A. Except as provided in Sections II (B) and (C) below, a member may include in written communications only references to titles held within the Academy when engaged in Academy business or speaking on the Academy's behalf. A member may never speak or act on behalf of the Academy without authorization to do so from the Board of Directors, Executive Committee, or other appropriate authority.

B. Academy members who have been duly elected or appointed to the following roles may identify themselves as follows when engaged in Academy business or speaking on behalf of the Academy:

1. [Officer—specify office], American Academy of Actuaries
2. Member of the Board of Directors, American Academy of Actuaries
3. [Chairperson/Vice Chairperson/Member], [(topic) Practice Council/Council on Professionalism], American Academy of Actuaries
4. [Chairperson/Vice Chairperson/Member], [Committee/Task Force/Work Group] on [topic], American Academy of Actuaries
5. [Staff member—specify title], American Academy of Actuaries

C. A member who holds or has held one or more of the titles identified in Section II(B) above may refer to Academy offices or titles held in the following settings, but only if it is clear that the member is not purporting to speak or act on the Academy’s behalf:

1. Biographical material, such as résumés or material included in a book or article written by or about the member;
2. Testimony in a court of law or before a legislative or regulatory body;
3. An announcement or publication of a member's change of employment or promotion.
Past Officers

1965–66
Henry F. Rood
Thomas E. Murrin
George M. Bryce
Robert E. Bruce
Frank J. Gadient
Laurence H. Longley-Cook
John H. Miller
H. Raymond Strong

President
Henry F. Rood
President-Elect
Thomas E. Murrin
Secretary
George M. Bryce
Treasurer
Robert E. Bruce
Vice Presidents
Frank J. Gadient
John H. Miller
Laurence H. Longley-Cook

1966–67
Thomas E. Murrin
John H. Miller
Norton E. Masterson
Robert E. Bruce
Frank J. Gadient
Laurence H. Longley-Cook
H. Raymond Strong
Andrew C. Webster

1967–68
John H. Miller
Wendell Milliman
Norton E. Masterson
Robert E. Bruce
Edward D. Brown Jr.
William J. Leslie Jr.
Frank J. Gadient
Allen L. Mayerson

President
John H. Miller
President-Elect
Wendell Milliman
Secretary
Norton E. Masterson
Treasurer
Robert E. Bruce
Vice Presidents
Edward D. Brown Jr.
William J. Leslie Jr.
Paul T. Rotter
Harold W. Schloss

1968–69
Wendell Milliman
Walter L. Rugland
Norton E. Masterson
Robert E. Bruce
Edward D. Brown Jr.
William J. Leslie Jr.
Paul T. Rotter
Harold W. Schloss

1969–70
Walter L. Rugland
H. Raymond Strong
Norton E. Masterson
Robert E. Bruce
Paul T. Rotter
Harold W. Schloss
Donald F. Campbell
Robert J. Myers

President
Walter L. Rugland
President-Elect
H. Raymond Strong
Secretary
Norton E. Masterson
Treasurer
Robert E. Bruce
Vice Presidents
Paul T. Rotter
Donald F. Campbell

1970–71
H. Raymond Strong
Robert J. Myers
William A. Halvorson
Robert E. Bruce
Donald F. Campbell
John K. Dyer
Harold E. Curry
Morton D. Miller

1971–72
Robert J. Myers
Morton D. Miller
William A. Halvorson
Dale R. Gustafson
Harold E. Curry
Ernest J. Moorhead
Robert E. Bruce
Julius Vogel

President
Robert J. Myers
President-Elect
Morton D. Miller
Secretary
William A. Halvorson
Treasurer
Dale R. Gustafson
Vice Presidents
Robert E. Bruce

1972–73
Morton D. Miller
Ernest J. Moorhead
William A. Halvorson
Dale R. Gustafson
Robert E. Bruce
Julius Vogel
Reuben I. Jacobson
Daniel J. McNamara

1973–74
Ernest J. Moorhead
Daniel J. McNamara
Walter S. Rugland
Dale R. Gustafson
William A. Halvorson
Reuben I. Jacobson
Thomas P. Bowles Jr.
Richard L. Johe

President
Ernest J. Moorhead
President-Elect
Daniel J. McNamara
Secretary
Thomas P. Bowles Jr.
Treasurer
Walter S. Rugland
Vice Presidents
Dale R. Gustafson
Richard L. Johe

1974–75
Daniel J. McNamara
Thomas P. Bowles Jr.
Walter S. Rugland
Dale R. Gustafson
Richard L. Johe
Robert C. Winters
Edwin F. Boynton
Kenneth H. Ross

2000 YEARBOOK
<table>
<thead>
<tr>
<th>Year</th>
<th>President</th>
<th>President-Elect</th>
<th>Secretary</th>
<th>Treasurer</th>
<th>Vice Presidents</th>
</tr>
</thead>
</table>
1987–88
John A. Fibiger
W. James MacGinnitie
Virgil D. Wagner
Daniel J. McCarthy
Phillip N. Ben-Zvi
Burton D. Jay
Joseph J. Stahl II
Mavis A. Walters

1988–89
W. James MacGinnitie
Harold J. Brownlee
Virgil D. Wagner
Daniel J. McCarthy
Phillip N. Ben-Zvi
Harper L. Garrett Jr.
John H. Harding
Joseph J. Stahl II

1989–90
Harold J. Brownlee
Mavis A. Walters
Virgil D. Wagner
Thomas D. Levy
Harry D. Garber
Harper L. Garrett Jr.
John H. Harding
Daniel J. McCarthy

1990–91
Mavis A. Walters
Harry D. Garber
Richard H. Snader
Thomas D. Levy
Robert H. Dobson
Charles E. Farr
Daniel J. McCarthy
Michael A. Walters

1991–92
Harry D. Garber
John H. Harding
Thomas D. Levy
Robert H. Dobson
R. Stephen Radcliffe
Richard H. Snader
Michael A. Walters
Larry Zimpleman

1992–93
John H. Harding
David G. Hartman
James R. Swenson
Howard J. Bolnick
Stephen P. Lowe
Walter N. Miller
Richard H. Snader
Larry Zimpleman

1993–94
David G. Hartman
Charles A. Bryan
James R. Swenson
Howard J. Bolnick
Howard Fluhr
Paul F. Kolkman
Stephen P. Lowe
Jack M. Turnquist

1994–95
Charles A. Bryan
Jack M. Turnquist
James R. Swenson
John M. Bertko
Howard Fluhr
David P. Flynn
Paul F. Kolkman
Charles Barry H. Watson

1995–96
Jack M. Turnquist
Larry Zimpleman
Stephen R. Kern
Vince Amoroso
John M. Bertko
Arnold A. Dicke
David P. Flynn
Charles Barry H. Watson

1996–97
Larry Zimpleman
Allan M. Kaufman
Stephen R. Kern
Vince Amoroso
William F. Bluhm
Arnold A. Dicke
Ken W. Hartwell
Barbara L. Snyder
Michael L. Toothman

1997–98
Allan M. Kaufman
Richard S. Robertson
Stephen R. Kerz
William F. Bluhm
Ken W. Hartwell
Lawrence A. Johansen
Kenneth A. Steiner
Michael L. Toothman
Robert E. Wilcox

1998–99
Richard S. Robertson
Stephen R. Kerz
James F. Reiskyld
Robert A. Anker
Lawrence A. Johansen
Daniel J. McCarthy
James J. Murphy
Kenneth A. Steiner
Robert E. Wilcox

2000 YEARBOOK 77
In 1991, the Academy established a perpetual award to honor the memory of one of its longtime, indefatigable volunteers. Jarvis Farley was a charter member of the Academy and an invaluable resource for Academy staff and the entire actuarial profession. His untiring volunteer work for the Academy epitomized the caliber of service to be honored by this award. He began serving on Academy committees in 1972 and continued until his death in 1991.

The Academy Executive Committee each year selects a Jarvis Farley Service Award recipient. The recipients are announced and honored at the Academy's annual meeting. Each honoree receives an engraved pewter Paul Revere bowl, custom designed by Kirk Stieff. A larger, permanent bowl, engraved with the name of each recipient, is displayed at the Academy.

Jarvis Farley Service Award Recipients

<table>
<thead>
<tr>
<th>Year</th>
<th>Name</th>
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<tbody>
<tr>
<td>1992</td>
<td>Mary Hardiman Adams</td>
</tr>
<tr>
<td>1993</td>
<td>Jerome A. Scheibl</td>
</tr>
<tr>
<td>1994</td>
<td>Douglas C. Borton</td>
</tr>
<tr>
<td>1996</td>
<td>Charles Barry H. Watson</td>
</tr>
<tr>
<td>1997</td>
<td>James C. Hickman</td>
</tr>
<tr>
<td>1998</td>
<td>Edward E. Burrows</td>
</tr>
<tr>
<td>1999</td>
<td>Henry K. Knowlton</td>
</tr>
</tbody>
</table>
Robert J. Myers
Public Service Award

In 1994, the Academy, through its Committee on Actuarial Public Service, established the Robert J. Myers Public Service Award to recognize the extraordinary lifelong public service of Robert J. Myers, who was chief actuary for the Social Security Administration from 1947 to 1970.

The exceptional career of Myers was recognized with the public announcement of the award at the Academy’s annual meeting in Washington, D.C., on Sept. 28, 1994. Myers was instrumental in the design and funding of the Social Security system and worked for the Social Security Administration for some 35 years. Although political pressure often conflicted with his professional responsibilities, Myers never veered from a path of professional integrity. He continues to command respect within and outside the profession, and he remains an inspiration to all practicing actuaries.

Recipients of the Robert J. Myers Public Service Award are selected through the Academy’s Committee on Actuarial Public Service on the basis of their contributions to the common good through service to the government or other organizations in the public sphere. While honoring individual recipients, the award also calls attention to the significant benefits the general public receives from the actuarial profession.

A specially designed medal was presented to Myers at the award’s inauguration. The permanent medal is mounted on a custom-designed pedestal and displayed at the Academy office in Washington. Recipients receive engraved medals, and their names are engraved on the base of the permanent display at the Academy.

Robert J. Myers
Public Service Award
Recipients

1995 John O. Montgomery
1996 Roland E. (Guy) King
1997 James B. Gardiner
1998 Dwight K. Bartlett III
1999 Robert A. Bailey
Membership

Academy Membership

Membership as of Nov. 1, 1998 13,385
Increases:
  Admissions 575
  Reinstatements 32
Decreases:
  Deaths 49
  Withdrawals 176
Membership as of Nov. 1, 1999 13,707

Academy Membership by Employment
(As of November 1, 1999)

<table>
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<th>Employment</th>
<th>1997</th>
<th>1998</th>
<th>1999</th>
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<td>Insurance and related organizations</td>
<td>6,112</td>
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<td>6,198</td>
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<td>Consulting practice</td>
<td>4,684</td>
<td>4,713</td>
<td>4,786</td>
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<tr>
<td>Government</td>
<td>224</td>
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<tr>
<td>Academic institutions</td>
<td>42</td>
<td>40</td>
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</tr>
<tr>
<td>Other</td>
<td>488</td>
<td>525</td>
<td>663</td>
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<tr>
<td>Retired</td>
<td>1,264</td>
<td>1,531</td>
<td>1,416</td>
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<tr>
<td>Unaffiliated</td>
<td>307</td>
<td>324</td>
<td>374</td>
</tr>
<tr>
<td>Total</td>
<td>13,121</td>
<td>13,385</td>
<td>13,707</td>
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</table>

Memberships Held by Academy Members
in the American Society of Pension Actuaries (ASPA), Casualty Actuarial Society (CAS),
Conference of Consulting Actuaries (CCA)
and Society of Actuaries (SOA)
(As of November 1, 1999)

<table>
<thead>
<tr>
<th></th>
<th>ASPA</th>
<th>CAS</th>
<th>CCA</th>
<th>SOA</th>
<th>Total</th>
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<tr>
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<td>CAS, CCA &amp; SOA</td>
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<td>49</td>
<td>740</td>
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<td>In one only</td>
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<td>2,420</td>
<td>162</td>
<td>8,846</td>
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<tr>
<td>Total</td>
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<td>1,032</td>
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Academy Members Who Are Enrolled Actuaries
(As of November 1, 1999)

<table>
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<th></th>
<th>ASPA</th>
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<th>CCA</th>
<th>SOA</th>
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<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
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<tr>
<td>ASPA, CAS &amp; SOA</td>
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<td>1</td>
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<tr>
<td>CAS, CCA &amp; SOA</td>
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<td>Non-Academy Enrolled Actuaries</td>
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<tr>
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Enrolled Actuaries 4,123
Application for Admission

The requirements for admission to membership in the Academy are set forth in Article I of the Bylaws and in these procedures.

I. Education Requirements

The Academy Board of Directors, in accordance with Article I, Section 2(B) of the Bylaws, prescribes the following educational requirements for prospective members. An applicant who has attained the indicated status in one of the organizations listed below shall be deemed to have met the education requirements for admission to membership:

A. Associateship in the Casualty Actuarial Society;
B. Associateship in the Society of Actuaries;
C. M.S.P.A. or F.S.P.A. in the American Society of Pension Actuaries;
D. Membership in the Conference of Consulting Actuaries;
E. Enrolled Actuary status under Title III, Section C of the Employee Retirement Income Security Act of 1974;
F. Fellowship in the Canadian Institute of Actuaries;
G. Fellowship in the Faculty of Actuaries in Scotland;
H. Fellowship in the Institute of Actuaries in Great Britain;
I. Membership in the Colegio Nacional de Actuarios in Mexico;
J. Fellowship in the Institute of Actuaries of Australia.

An applicant who has attained actuarial educational credentials other than those enumerated above may submit those credentials to the Academy for review and approval by the Membership Committee and the Executive Committee.

II. Good Moral Character and Professional Integrity

A. Applicants to the Academy must be of good moral character and have professional integrity. Evidence of the lack of good moral character or professional integrity shall be grounds for rejection of an application to membership in the Academy.

B. In those cases where good moral character and professional integrity cannot be assumed, the Membership Committee and Executive Committee are empowered to call for evidence of such good moral character and professional integrity.

III. Experience Requirement

An applicant must, at the date of application, have had at least three years of full-time equivalent 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 fields identified in the Academy Bylaws. The following guidelines apply to experience:

A. At least one of the three years of responsible actuarial experience must fall within the five years preceding the date of application.

B. Teaching experience in actuarial courses may be considered for the three-year requirement. Non-actuarial-specific courses, such as probability and statistics, do not count as actuarial cours-
es for this purpose.
C. Summer, part-time and other intermittent experience may be considered for the three years of full-time equivalent experience.
D. Experience obtained outside the United States may be considered for the three-year requirement.

An applicant who has practiced in any other field that is actuarially related may submit information about his or her field to the Academy for review and approval by the Membership Committee and the Executive Committee.

IV. Additional Requirements for Nonresidents and New Residents

A. Nonresidents
1. Nonresidents must certify their familiarity with U.S. laws and practices in their “actuarial practice area” as that term is used in the Qualification Standards for Prescribed Statements of Actuarial Opinion promulgated by the Academy through its Committee on Qualifications.
2. In those cases where familiarity with actuarial practices and principles in the United States cannot be assumed, the Membership Committee and Executive Committee are empowered to call for evidence of such familiarity.
3. Nonresidents must state their need for membership in the Academy.

B. New Residents
Residents of the United States for less than three years must satisfy the requirements to which nonresidents are subject.

V. Certification

Applicants must certify their willingness to comply with the Code of Professional Conduct of the American Academy of Actuaries, the Actuarial Standards of Practice promulgated by the Actuarial Standards Board, and the Qualification Standards for Prescribed Statements of Actuarial Opinion promulgated by the Academy through its Committee on Qualifications. Failure or refusal to provide such a certification is grounds for denial of a membership application.

VI. Application Process

A. An application should be submitted on an application form that has been developed and approved by the Membership Committee. An approved application form may be obtained from the Washington office, the Schaumburg office or the Academy Web site (www.actuary.org).
B. Applications should be typewritten or handwritten legibly.
C. An application fee of $75 must accompany the application. This is a charge for processing the application and will not be applied toward the payment of dues for applicants who are accepted. Application fees paid by applicants who are not accepted will not be refunded.
D. Applications should be addressed to: Membership Manager, American Academy of Actuaries, 475 N. Martingale Rd., Suite 800, Schaumburg, IL 60173, (847) 706-3513 (telephone), (847) 706-3599 (fax).

VII. Appeal of Rejection of Application

A. Applications are reviewed by the Membership Committee of the Academy and approved by the Executive Committee pursuant to recommendation from the Membership Committee. An applicant shall be advised of any rejection of an application, and said rejection shall be accompanied by a statement of the reason(s) for the rejection.
B. An applicant may appeal any rejection of an application for membership for any reason to the Board of Directors.

82 AMERICAN ACADEMY OF ACTUARIES
1. An appeal of the rejection of an application should be submitted in writing and should specifically state the reason(s) why the determination of the Executive Committee not to grant the application should not be followed. Any evidence that the applicant wishes to submit in support of the appeal should be submitted concurrent with the appeal. Appeals should be postmarked by no later than 60 days after the date of the letter notifying the applicant of the rejection of their membership application.

2. The Board of Directors will consider the appeal at its next regularly scheduled meeting.

3. A decision of the board with respect to an appeal will be furnished to the applicant in writing with a statement of the board’s reason(s) for accepting or rejecting the application.

4. Any decision of the Board of Directors with respect to an appeal of the rejection of an application will be final and not subject to further appeal.

5. If a rejected applicant’s circumstances change such that the board’s reason(s) for rejecting the application are no longer pertinent, the applicant may submit a new application for membership.

VIII. Inquiries

Inquiries with respect to the application process or the status of pending applications should be addressed to: Membership Manager, American Academy of Actuaries, 475 N. Martingale Rd., Suite 800, Schaumburg, IL 60173, (847) 706-3513 (telephone), (847) 706-3599 (fax).
Dues

Dues as approved by the Board of Directors are $390 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. Dues may also be waived for members who have been unemployed for at least one year prior to January 1, 2000, and who have made no more than $10,000 from actuarial activities or $25,000 overall in 1999; do not currently anticipate earning any significant income from actuarial activities in calendar year 2000; and are actively seeking work as an actuary or planning reentry into the actuarial profession in the foreseeable future. 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 $75 to receive other Academy mailings.

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

Susan C. Steinbach
Membership Manager
American Academy of Actuaries
475 N. Martingale Road, Suite 800
Schaumburg, IL 60173
847 706 3513 Telephone
847 706 3599 Facsimile
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.
4. Fellowship in the Canadian Institute of Actuaries, the Faculty of Actuaries in Scotland, the Institute of Actuaries of Australia and the Institute of Actuaries in Great Britain.

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.
PREAMBLE TO WORKING AGREEMENT

This Working Agreement sets forth the cooperative goals of the American Academy of Actuaries (AAA), the American Society of Pension Actuaries (ASPA), the Asociacion Mexicana de Actuarios (AMA), the Asociacion Mexicana de Actuarios Consultores (AMAC), the Canadian Institute of Actuaries (CIA), the Casualty Actuarial Society (CAS), the Colegio Nacional de Actuarios (CONAC), the Conference of Consulting Actuaries (CCA), and the Society of Actuaries (SOA), collectively referred to as the Participating Organizations. This agreement is intended to facilitate the Participating Organizations' efforts to increase the quality and variety of educational and professional opportunities available to their members, and to eliminate the unnecessary duplication of effort and activity between the organizations, thereby making more efficient use of the Participating Organizations' resources. This agreement is not intended to restrict in any way the independent business decisions of the Participating Organizations. Nothing in this agreement should be construed as limiting the Participating Organizations' right to take whatever measures they deem necessary, appropriate, or desirable to attract, recruit, and serve their individual members.

By our signatures below, we represent that our organization, by resolution of its governing board, agrees to the above goals. Our organization agrees to cooperate under the terms of the Working Agreement and has adopted this agreement as a policy guide for its volunteers and professional staff members.

The Council of Presidents

(1) The President and the President-Elect of each United States and Canadian domiciled Participating Organization and the Designees of the Mexican domiciled Participating Organizations shall form the Council of Presidents (COP). Mexican representation shall be conducted through Designees selected by AMA, AMAC, and CONAC from among the President, Past President, and President-Elect of each organization.

Each President or Designee is responsible for implementing the Working Agreement during his or her term of office. Each President or Designee shall assure that the goals and terms of this Working Agreement are appropriately communicated to members of the board and to officers and staff of his or her organization. Each President shall further support the President-Elect of that organization in the development of the evolution of the Working Agreement.

The following mission statement articulates the COP's purpose and objectives:

The COP provides a business and social forum to promote coordination, cooperation, and trust among the leadership of the organizations representing actuaries in Canada, Mexico, and the United States. In this spirit, the COP shall:
• Exchange/share information on significant current activities;
• Discuss professionwide issues (not necessarily involving all member organizations) and, wherever possible, develop an action plan for addressing those issues, such as:
  - Seek to develop a coordinated vision of the future direction of the actuarial profession in North America;
  - Consider international issues from a North American perspective and, if appropriate, establish joint positions and strategies for pursuing those positions; and
  - Serve as a forum to encourage the resolution of conflicts between two or more of the member organizations; and
• Identify and promote forums, activities, contacts, or events that can broaden organizational communications among other leaders and members of the profession.

The Council of Presidents-Elect

(2) The members of the COP serving their respective organizations in the capacity of Presidents-Elect each year shall form the Council of Presidents-Elect (COPE). The COPE members review the Working Agreement and other areas of mutual interest, and recommend appropriate amendments to their respective governing boards. In addition to keeping this Working Agreement current and optimizing the relationships among the Participating Organizations in the future, the very existence of the COPE promotes and reinforces the purpose of the Working Agreement.

The COPE shall be chaired by an actuary appointed each year by the incoming Presidents (the prior year’s COPE). This chairperson shall act as a facilitator and should be someone with a knowledge of current and emerging issues.

The following mission statement articulates the COPE’s purpose and objectives:

The COPE complements the mission of the COP and focuses on the development of working relationships and mutual trust. In support of and in the spirit of this goal, the members of the COPE shall:
• Exchange/share information on significant future directions and activities;
• Discuss in depth and maintain the organizational sensitivities list;
• Review the Working Agreement and, if appropriate, recommend revisions to the COP; and
• Work together to address key issues of their choice or as delegated to them by the COP and, if appropriate, develop action plans.

Communications Among the Participating Organizations

(3) Each Participating Organization shall share items of mutual interest distributed to the organization’s board members with the President, President-Elect, Designees, and professional staff of the other organizations as soon as feasible after the items are available. This includes the organization’s yearbook, newsletter, calendar of planned events, and board minutes, in addition to other important documents or significant studies that would be of value to the wider audience. This does not apply to any item that an organization considers to be confidential.

(4) Each Participating Organization shall endeavor to inform each of the other Participating Organizations on a timely basis of any of its actions that are expected to have a significant effect on
one or more of the other Participating Organizations or their members.

(5) Each Participating Organization shall invite the President, President-Elect, or Designee of the other organizations to all general membership meetings, with the registration fee waived.

(6) Each Participating Organization shall invite the ranking professional staff person (or his or her designate) of each of the other organizations to all general membership meetings, with the registration fee waived.

Public Interface

(7) Each Participating Organization shall endeavor to encourage the actuarial profession to speak with one voice in each country on actuarial issues in the public policy arena.

• The Participating Organizations recognize: the AAA, jointly with ASPA in the pension area, in the United States; the CIA in Canada; and CONAC in Mexico as the organizations having primary responsibility for public interface regarding public policy representation and its coordination when dealing with legislators, regulators, courts, public policy-makers, the business press, and the general public. The AAA and ASPA shall seek mutually supportive roles regarding relevant issues in the public policy pension area in the United States. They agree to coordinate on issues affecting actuaries in both organizations and to seek opportunities to cooperate.

• CONAC will seek mutually supportive roles with AMA in the insurance area and with AMAC in the pension area in Mexico.

• The Participating Organizations recognize the CAS and the SOA in the United States, the CIA in Canada, and CONAC in Mexico as the organizations having primary responsibility for public interface in facilitating the education of the general public concerning the actuarial profession.

• The Participating Organizations should coordinate efforts and cooperate in the development of materials used to educate the general public on actuarial matters including public policy issues.

(8) Each Participating Organization shall promote and enhance among its members the public interface functions as valuable and necessary activities to which all actuaries should contribute, using the national public policy interface bodies.

Liaison with Non-Actuarial Organizations

(9) The Participating Organizations recognize: the AAA, jointly with ASPA in the pension area, in the United States; the CIA in Canada; and CONAC in Mexico as the organizations having the primary responsibility to designate representatives of the profession to each non-actuarial organization whose primary emphasis is on public policy. They also recognize that the CAS and SOA in the United States, the CIA in Canada, and CONAC in Mexico have the primary responsibility to designate representatives of the profession to non-actuarial organizations whose primary emphasis is on education and research. In those situations where one of the other organizations desires to designate representatives, it should coordinate with the organization designated in this Agreement as appropriate.

Actuarial Research

(10) The SOA and CAS, as learned bodies, have a responsibility for conducting scientific research on behalf of and in
advancement of the actuarial profession. The AAA, CIA, and CONAC, as national bodies, have a responsibility for identifying and securing needed research relative to public policy issues unique to their respective nations. Each of the Participating Organizations has a responsibility to provide input to the actuarial research process and may conduct research in order to ensure that the particular needs of its members and publics are met.

In addition to the Participating Organizations, there are a number of actuarial research facilitators that provide significant and valuable resources for conducting and funding actuarial research to meet needs in North America. These include the Actuarial Foundation, the Actuarial Education and Research Fund, the CAS Trust, the ASPA Pension Education and Research Foundation, and universities. The Participating Organizations recognize the importance of establishing a forum for the communication of research needs and activities among their organizations and these facilitators and to help them to set their agendas, to use limited resources effectively, and to ensure that research addressing the needs of the North American actuarial profession is conducted and communicated in a timely and effective manner.

**Actuarial Principles**

(11) There should be no conflict or inconsistency among the basic actuarial principles developed by the Participating Organizations. To facilitate that outcome, the distribution of discussion drafts of basic actuarial principles developed by an organization should provide adequate opportunity for comments by the actuaries in the other organizations. Under normal circumstances, at the organization level, the CAS and SOA shall have the responsibility to manage the development of actuarial principles.

**Professional Conduct, Counseling, and Discipline**

(12) In each nation of practice, the Participating Organizations shall endeavor to maintain a common code, rules, or set of guides to professional conduct, including reference to appropriate qualification standards and standards of practice, and a consistent set of counseling and disciplinary practices.

**Actuarial Standards of Practice**

(13) Each Participating Organization recognizes the Actuarial Standards Board (ASB) in the United States, the CIA in Canada, and CONAC in Mexico as being responsible for promulgating actuarial standards of practice for actuaries practicing within their respective nation.

**Qualification Standards**

(14) The AAA, the CIA, and CONAC have the responsibility for maintaining standards for qualification to practice as an actuary that are uniform for actuaries practicing within each nation. Each Participating Organization shall take the steps necessary to encourage its membership to understand and abide by the qualification standards.

**Practice Notes**

(15) The Participating Organizations recognize the AAA in the United States, the CIA in Canada, and CONAC in Mexico as being responsible for promulgating Practice Notes to assist members to fulfill their responsibilities under applicable standards of practice. The AAA, the CIA and CONAC may call upon the other organizations for assistance in preparing Practice Notes.
Student Interface and Actuarial Recruiting

(16) The CIA, CAS, CCA, and SOA should coordinate efforts and cooperate in the development of materials used to promote the actuarial profession among students. Where appropriate, these materials should also refer to the profession's public policy interface roles played by the AAA, ASPA, CIA, and CONAC.

Basic Education and Examination

(17) The CAS and SOA have the primary responsibility for the management of the basic education and examination process provided for the education of actuaries in the United States and Canada. However, ASPA, CIA, and CONAC have a responsibility for meeting the unique education needs of their members. Joint communications and cooperation among these organizations should be encouraged for the purpose of minimizing unnecessary duplication. The Participating Organizations, in particular the CAS and SOA, should work to coordinate their education and examination efforts.

Continuing Education

(18) For actuaries practicing in each nation, continuing education criteria should be compatible. While each Participating Organization determines its own continuing education requirements, each is encouraged to accept for credit attendance at meetings and seminars covering appropriate and relevant material sponsored by any of the other participating organizations.

International Interface and Liaison

(19) In dealings with the international actuarial organizations such as the International Actuarial Association (IAA) and with non-actuarial bodies that set standards affecting the work of actuaries internationally, such as the International Accounting Standards Committee (IASC), the responsibilities of the Participating Organizations shall be essentially the same as they would be relative to North America. As national organizations, the AAA, CIA, and CONAC have the primary responsibility for representing the actuarial professions of the United States, Canada, and Mexico respectively, in commenting on relevant IASC proposed accounting standards and on requirements for IAA membership as they relate to professionalism. ASPA, the CAS, the CIA, CONAC, and the SOA have the primary responsibility for commenting on basic educational or examination requirements for IAA membership. The Participating Organizations agree to coordinate their IAA and other international activities as appropriate.

Meetings, Seminars, Symposia, etc.

(20) A Participating Organization sponsoring a specialty meeting, seminar, or other membership activity on a particular topic shall consider inviting as cosponsors other organizations with interest in that topic. Cosponsorship does not imply sharing a financial interest as does joint sponsorship. Opportunities for cosponsored or jointly sponsored activities and meetings on issues of common interest should be sought.

Database

(21) Each Participating Organization agrees to discuss, develop, and implement as appropriate the use of a common database of members for the purpose of fostering more efficient communication among the actuaries in North America.
America, e.g., with respect to meetings and other continuing education announcements. Members of all of the Participating Organizations should be listed in the Directory of Actuarial Memberships.

**Membership Communications**

(22) In order to promote better communication among the actuaries in North America, the Participating Organizations agree to participate in a discussion on the feasibility of developing and implementing communication devices including, but not limited to:

- North American computer mailbox and/or Web site, linked Web sites, and
- a standard for preparing and distributing abstracts for all research being conducted by the actuarial profession.

**Meetings of the Leadership**

(23) The COP should meet at least three times a year, once in each respective country. Arrangements for the meeting (including location, agenda, and chairing the meeting) shall be the responsibility of the host country.

**Committees**

(24) To minimize future overlap, no new committee, task force, or other entity should be established without consideration being given to coordinating the effort with other relevant organizations. The Participating Organizations shall notify one another when they create any new and significant committee, task force, or work group in order to facilitate coordination among the organizations.

(25) Each Participating Organization agrees to discuss, coordinate, and implement, where feasible, a program to eliminate any overlap in the functions performed by various committees and members, and to explore ways to cooperate in the appointment of representatives so that, where feasible and appropriate, one person can represent more than one organization.

(26) The Practice Councils of the AAA shall include members representing the other Participating Organizations, as appropriate.

**Staff Communication, Coordination, and Support**

(27) The staffs of the nine organizations shall do all in their power and authority to support the goals and facilitate the implementation of the Working Agreement. The staffs shall maintain a Staff Working Agreement and review its provisions annually in a joint meeting. They shall:

- see that all appropriate materials and invitations are distributed as called for by this Working Agreement;
- coordinate topic and date planning and, as appropriate, cooperate in development of programs and/or support and communication materials, including the implementation of any co-sponsorship arrangements with respect to member meetings, continuing education seminars, and other similar activities and events;
- coordinate date and location planning, with particular concern toward minimizing leadership travel;
- work together to create a common membership/student database and seek ways to maximize the cooperative and individual uses of that database, par-
particularly in support of the Working Agreement;
• support feasibility studies and any resulting implementation activities designed to improve overall member communications, including, but not limited to, publications, computer mail-boxes, linked Web sites, and common research abstracts; and
• prepare an annual report for the COP identifying the effectiveness of the prior year's activities relative to the Staff Working Agreement and suggesting areas for improvement.
Actuarial Organizations

American Society of Pension Actuaries

President: John P. Parks
President-Elect: George J. Taylor
Past President: Carol R. Sears
Vice Presidents: Joan A. Gucciardi, Craig P. Hoffman, Scott D. Miller
Secretary: Gwen S. O’Connell
Treasurer: Cynthia A. Groszkiewicz
Ex officio: Sarah E. Simoneaux

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

Executive Director: Brian H. Graff

Canadian Institute of Actuaries

President: Stuart F. Wason
President-Elect: David Oakden
Past President: Peter F. Morse
Vice Presidents: Luc Farmer, William F. Chinery, J. Helmut Engels, Patrick F. Flanagan, David Pelletier
Secretary: Dr. Hector Hernandez Llamas
Treasurer: Michael J. Tierney

Constitution Square
#820-360 Albert Street
Ottawa, ON Canada K1R 7X7
(613) 236-8196
Facsimile (613) 233-4552

Executive Director: Rick Neugebauer

Casualty Actuarial Society

President: Alice H. Gannon
President-Elect: Patrick J. Grannan
Past President: Steven G. Lehmann
Vice Presidents: Abbe S. Bensimon (Continuing Ed.), David R. Chemick (Prog. & Comm.), Gary Dean (Administration), Gary R. Josephson (Research & Dev.), Mary Frances Miller (Admissions), LeRoy A. Boison (International)
Assistant Secretary: Beth E. Fitzgerald

1100 North Glebe Road, Suite 600
Arlington, VA 22201
(703) 276-3100
Facsimile (703) 276-3108

Executive Director: James H. Tinsley

Colegio Nacional de Actuarios

President: Juan Manuel Herraro Alvarez
Advisor: Jesus Romo Y Garcia
Vice Presidents: Luc Farmer, William F. Chinery, J. Helmut Engels, Patrick F. Flanagan, David Pelletier
Secretary/Treasurer: Dr. Hector Hernandez Llamas

Avenida Patriotismo 711
Torre A, 4 Piso
Col. San Juan Mixcoac
Mexico D.F., 03730
011-525-598-7690

Executive Director: Marilupe Ugarte

Conference of Consulting Actuaries

President: Michael L. Toothman
President-Elect: Robert J. Rietz
Past President: William J. Falk
Vice Presidents: William F. Bluhm, Elinor V. Bowman, Charles F. Cook, Robert E. Wilcox
Secretary: Michael J. Tierney
Treasurer: Stanley C. Samples

1110 West Lake Cook Road, Suite 235
Buffalo Grove, IL 60089
(847) 419-9090
Facsimile (847) 419-9091

Executive Director: Rita K. DeGraaf
President Catherine Prime (Australia) (to Dec. 31, 2000)
President-Elect Morris W. Chambers (to Dec. 31, 2000)
Secretary General Yves Guérard

Committee Chairpersons

Accreditation Morris W. Chambers
Advice and Assistance Allan M. Kaufman
Audit Cecil D. Bykerk
Education
IASC Employee Benefits Paul N. Thornton
IASC Insurance
Nominations Walter S. Rugland
Public Statements Junzo Tanaka
Services to Individual Members Martin Balleer
Social Security Andrew G. Young
Insurance Regulation Nigel B. Masters
Professionalism Chris Daykin

Executive Director Nicole Séguin, CAE
IAA Secretariat
360 Albert St., Suite 820
Ottawa, ON
Canada K1R 7X7
(613) 236-0886
Facsimile (613) 236-1386
nicole.seguin@actuaries.org

U.S. Council Delegates
Robert L. Collett
SOA Representative
Allan M. Kaufman
Academy Representative

U.S. Correspondents
Robert L. Collett
SOA Representative
Rita DeGraaf
CCA Representative
James H. Tinsley
CAS Representative
Curtis E. Huntington
ASPA Representative
Academy Representative

CIA

Council Delegate Correspondent
Peter F. Morse
Morris W. Chambers
London Life Insurance Co.
255 Dufferin Ave.
London, Ontario
Canada N6A 4K1
(519) 432-5281
Facsimile (519) 432-5796

Next Congress
March 17 – 22, 2002
Cancún, Mexico

AFIR Section

Chairperson James A. Tilley, USA
Vice Chairperson Arnaud Clément-Grandcourt, FR
Treasurer Bob Alting von Geusau, NL
Secretary General Alf Guldberg, SW
Reporter and IAA Delegate
IAA Delegate
Other Members
Yves Guérard, CN
Isao Hayashi, JP
Mike Barker, AU
William Chinery, CN
Robert Clarkson, UK
Massimo De Felice, IT
Günther Segerer, CM
David Wilkie, UK
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<tr>
<td><strong>Chairperson</strong></td>
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<td><strong>Vice Chairperson</strong></td>
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<td><strong>Secretary-Treasurer</strong></td>
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<td><strong>Canadian Committee</strong></td>
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<td><strong>Member</strong></td>
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<tr>
<td><strong>William M. Mercer, Ltd.</strong></td>
</tr>
<tr>
<td><strong>Suite 700</strong></td>
</tr>
<tr>
<td><strong>Vancouver, BC</strong></td>
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<tr>
<td><strong>V7X 1M4 Canada</strong></td>
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<tr>
<td><strong>Bermuda</strong></td>
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<tr>
<td><strong>PO Box HM2527</strong></td>
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<tr>
<td><strong>Hamilton, HMGX</strong></td>
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<td><strong>Bermuda</strong></td>
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<tr>
<td><strong>(411) 295-4513</strong></td>
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<td><strong>Facsimile (411) 292-9453</strong></td>
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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.

**Actuarial Club of Alberta**
Robert Kerr, President
P. Charles Allegro, Secretary-Treasurer
(c/o Towers Perrin
150 Sixth Ave. SW, Suite 3700
Calgary, AB, Canada T2P 3Y7)

**Boston Actuaries Club**
Ron McHugh, President
Marshall Lykins, Treasurer
Donna Burns, Secretary
(200 Berkeley St.
Boston, MA 02117)

**Actuaries Club of Des Moines**
Michael Streck, President
Dave Tuomala, Vice President &
Program Chair
Tom Phillips, Secretary-Treasurer
(c/o Principal Financial Group
Des Moines, Iowa 50392)

**Actuaries Club of Erie, Pennsylvania**
Robert H. Dreyer, Secretary-Treasurer
(c/o Erie Family Life Insurance Co.
100 Erie Insurance Place, PO Box 1699
Erie, PA 16530-9989)

**Actuaries Club of Hartford**
Linda Lankowski, President
Dan Guilbert, Secretary
(c/o Linda Lankowski
Merrill Lynch Insurance Group
1414 Main Street
Springfield, MA 01144)

**Actuaries Club of Indiana, Kentucky and Ohio (Tri-State)**
Eric Dawes, Secretary-Treasurer
(c/o William M. Mercer, Inc.
135 Pennsylvania St., Suite 1500
Indianapolis, IN 46204-2491)

**Actuarial Club of Indianapolis**
David Brentlinger, President
Mary Anderson, Vice President
Mark Albers, Secretary-Treasurer
(c/o David Brentlinger
Indianapolis Life Insurance Co.
PO Box 1250
Indianapolis, IN 46206)

**Actuarial Club of Jackson**
Stan Dickens, Secretary-Treasurer
(c/o Southern Farm Bureau
PO Box 78, Jackson, MS 39205)

**Actuaries Club of Philadelphia**
Jerry Fickes, President
Richard Wendt, Vice President
Diana Goodman, Treasurer
Stephen Steinberg, Secretary
(c/o Penn Mutual Life Insurance
600 Dresher Road, Horsham, PA 19044)

**Actuaries Club of the Southwest**
Bob Flannery, President
Bob Holiday, Vice President
Karen Kirby, Secretary-Treasurer
(c/o Bob Holiday
Winterthur Life Re
2727 Turtle Creek Blvd.
Dallas, TX 75219)
Actuaries Club of Toronto
Frederick J. Thompson, President
(c/o Thompson Actuarial, Ltd.
Box B18, RR2
Singhampton, ON, Canada N0C 1M0)

Actuarial Club of Washington, D.C.
David Weizenbaum, President
Joseph Marsden, Treasurer
Jarilyn Paul, Secretary
(c/o Watson Wyatt Worldwide
1717 H St. NW
Washington, DC 20006)

Actuaries Club of Winnipeg
Roger Naguet, Chaplain
Sian McAllan, Secretary

Actuarial Society of Greater New York
Judy Justin, President
Phil Lehmberger, President-Elect
Penelope Hrib, Treasurer
Asutosh Chakrabarti, Secretary
(c/o Idea Consulting Services)
5805 Button Wood Court
Monmouth Junction, NJ 08852

Adirondack Actuaries Club
Mona Wasserman, President
Bart Bablin, Vice President
Carol Douglas, Treasurer
Michelle Syratiski, Secretary
(P.O Box 656)
Albany, NY 12201

Arizona Actuarial Club
Brian Januzik, President
Kevin Levine, Vice President
Tom Snook, Secretary-Treasurer
(c/o Oxford Life Insurance Co.
2721 N. Central Ave.
Phoenix, AZ 85004)

Atlanta Actuarial Club
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Life of Georgia Corporate Center
PO Box 105006, Atlanta, GA 30348-5006)

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Kirk D. Limner, Vice President
Clare McFarland, Secretary-Treasurer
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600 Peachtree Street NE, Suite 2800
Atlanta, GA 30308)

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Kurt Ozier, President-Elect
Susan Reitz, Northern Vice President
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Bloomington, IL 61710)

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Donna C. Novak, President-Elect
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Kelvin Schill, Treasurer
Robert J. Aronsohn, Secretary
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475 N. Martingale Road, Suite 800
Schaumburg, IL 60173)

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213 Washington St., Seventh Floor
Newark, NJ 07102)

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Todd Henderson, Vice President
Harold V. Lyons, Secretary-Treasurer
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400 Broadway, Cincinnati, OH 45202)

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Lynne Pasi, Secretary-Treasurer
(c/o David E. Sowers
Nationwide Financial Services
One Nationwide Plaza, 1-T1
Columbus, OH 43215)

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Sharon Robinson, Vice President
Carol Mullings, Treasurer
Carolyn E. Christopher, Secretary
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1115 Inman Ave., #235
Edison, NJ 08820)

Kansas City Actuarial Club
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Kirk A. Bushy, Vice President
Rui Guo, Secretary-Treasurer
(8000 West 110th St, Suite 100
Overland Park, KS 66210)

Korean Actuarial Society
Jun Kim, President
(3 Garret Mountain Plaza
Suite 101
West Patterson, NJ 07424)

Little Rock Actuarial Club
Rob Bluhm, President
Graham Sutherlin, Treasurer-Secretary
(c/o Rob Bluhm
Arkansas Blue Cross Blue Shield
601 Gaines Street
Little Rock, AR 72201)
London Actuarial Club
Beth Fitzmaurice, Chairperson
Elizabeth Young, Co-Chairperson
(c/o Beth Fitzmaurice
London Life Insurance Co.
255 Dufferin Ave.
London, ON, Canada, N6A 4K1)

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Ata Azarshahi, Vice President
Robin Brull Fichtelberg, Treasurer
Cathy Bierschbach, Secretary
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2525 Colorado Ave.
Santa Monica, CA 90404)

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Oliver Martin, President
Judy Fieldmire, Vice President
Donald M. Walker, Treasurer
Stephen Keller, Secretary

Middle Atlantic Actuarial Club
Brent Mowery, President
David McKusick, Vice President
Alice Wade, Secretary-Treasurer
(c/o Office of the Chief Actuary
Social Security Administration, Room 700
6401 Security Blvd.
Baltimore, MD 21235)

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John G. Aquino, President
Brian Z. Brown, Vice President
Ronald J. Swansstrom, Education Officer
Brian D. Poole, Secretary-Treasurer
(c/o Arthur Anderson
111 Monument Circle, Suite 4300
Indianapolis, IN 46204-5143)

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Claude Lockhead, Vice President
Jean Lafleur, Secretary
(935 de la Gauchetièrre St.
West, 7th floor
Montreal, QC Canada)

Nashville Actuarial Club
Sam Talley, Secretary
(c/o American General Life & Accident
Insurance Co.
4305 American General Center
Nashville, TN 37250)

Nebraska Actuaries Club
Ed Mullen, President
Kelly Whiting, Secretary-Treasurer
(c/o Ed Mullen
Physicians Mutual
2600 Dodge St., Omaha, NE 68131)

Oklahoma Actuaries Club
Michael A. Shumate, President
A. Joy McDonald, Secretary-Treasurer
(c/o American Fidelity Assurance Co.
2000 Classen Center, PO Box 25523
Oklahoma City, OK 73125)

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August Chow, President
Frank Liu, Treasurer
Jason Ou, Secretary
(Munich Reinsurance Company
Bay Street, 26th Floor
120 Adelaide St. W.
Toronto, ON, Canada M5H2Y2)

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Lorne Daumenhauer, President
Eric Weeks, Vice President
Patricia A. Kahne, Secretary-Treasurer
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Portland, Oregon 97204)

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France Deziel, Vice President
Jacques Demers, Treasurer
Rejean Dion, Secretary
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Montreal Sobeco
900 boul Rene-Levesque East, Bureau 500
Quebec, QC CANADA G1R 2B5)
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Eric Feinstein, President
David Snell, Vice President
Leonard Asimow, Secretary-Treasurer
(c/o Maryville University
13550 Conway Rd.
St. Louis, MO 63141)

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Lorraine Mayne, President
Joan P. Ogden, Secretary
(c/o Joan Ogden Actuaries
515 South 700 East, Suite 2B-1
Salt Lake City, UT 84102)

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Kelly Lambert, Vice President
T. William Van Oss, Secretary-Treasurer
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Suite 1500, San Francisco, CA 94111-4015)

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Cindy Chen, Vice President
Diane Davis, Treasurer
Linda Colton, Secretary
(c/o Watson Wyatt Worldwide
701 Fifth Avenue, Suite 2100
Seattle, WA 98104)

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Betty Anne Neal, Vice President
Robert B. Crompton, Membership Chairman
Robert H. Dobson, Secretary-Treasurer
(c/o Milliman & Robertson, Inc.
500 North Westshore Blvd., Suite 810
Tampa, FL 33609-3525)

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Michele Bernal, Vice President
Jonathon D. Adkisson, Secretary-Treasurer
(c/o Farmers Insurance Group
4700 Wilshire Blvd.
Los Angeles, CA 90010)

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Debra L. Werland, Vice President
Geoffrey Todd Werner, College Relations Officer
Wendy Germani, Education Officer
David W. Lacefield, Secretary-Treasurer
(c/o E.W. Blanch Insurance Services
4300 Centerview Drive
San Antonio, TX 78228)

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Lisa Kern, President
Steve Rominske, Vice President
Corinne Isenninger, Secretary-Treasurer
(c/o Lutheran Brotherhood
625 Fourth Ave. S.
Minneapolis, MN 55415)

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Gordon Latter, President
Greg McCormack, Program Coordinator
Brenda George, Secretary-Treasurer
(c/o AON Consulting
Fifth Floor 900 Howe St.
Vancouver, BC, Canada V6Z2M4)

Vermont Enrolled Actuaries Club
Daveyne C. Totten, President
Sharlene T. Braun, Secretary-Treasurer
(c/o Actuarial Pension Analysts, Inc.
18 South Goreham Lane
Middlebury, VT 05753)

Waterloo Actuaries Club
Scott McKellar, President
(c/o Equitable Life Ins. Co. of Canada
One Westmount Road N.
Waterloo, ON, Canada N2J 4C7)

Wisconsin Actuaries Club
Kevin M. Dolsky, President
Robert W. Omdal, Meeting Coordinator
David A. Huttleston, Secretary-Treasurer
(c/o Huttleston Associates, Inc.
7842 Mineral Point Road, Suite 200
Madison, WI 53717-2029)

2000 YEARBOOK 101
Board and Committee Meetings

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

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

2. Conference calls are generally open only to members of the committee or task force conducting the call. However, the chairperson of the committee or task force may invite guests to participate in conference calls on a case-by-case basis.

3. Academy staff attends meetings and conference calls as appropriate.

4. Members attending Academy meetings are free to observe the conduct of those meetings; they may participate in discussions only with the consent of the chairperson.
## Meetings Calendar

<table>
<thead>
<tr>
<th>Annual Meeting</th>
<th>Enrolled Actuaries Meeting</th>
</tr>
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<tbody>
<tr>
<td><strong>2000</strong></td>
<td><strong>2000</strong></td>
</tr>
<tr>
<td>October 29 – November 1</td>
<td>March 26 – 29</td>
</tr>
<tr>
<td>Marriott’s Desert Springs</td>
<td>Marriott Wardman Park Hotel</td>
</tr>
<tr>
<td>Palm Desert, Calif.</td>
<td>Washington, D.C.</td>
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### Washington Luncheon

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Location</th>
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<tbody>
<tr>
<td>2000</td>
<td>May 18</td>
<td>Metro Center Marriott</td>
</tr>
<tr>
<td></td>
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<td>Washington, D.C.</td>
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### Casualty Loss Reserve Seminar

<table>
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<th>Year</th>
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<th>Location</th>
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<tbody>
<tr>
<td>2000</td>
<td>September 18 – 19</td>
<td>Minneapolis Hilton &amp; Towers</td>
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<td></td>
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<td>Minneapolis</td>
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### Actuarial Standards Board

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Location</th>
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<tbody>
<tr>
<td></td>
<td>June 26 – 28</td>
<td>Portland, Oreg.</td>
</tr>
<tr>
<td></td>
<td>Sept. 25 – 27</td>
<td>Washington, D.C.</td>
</tr>
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</table>
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 magazine of the actuarial profession
bimonthly, controlled circulation
Nonmember price: $24.00/year

Actuarial Update
Monthly, controlled-circulation newsletter

Enrolled Actuaries Report
Quarterly, controlled-circulation newsletter

2000 American Academy of Actuaries Yearbook
$25.00

2000 Directory of Actuarial Memberships
$25.00

Academy Alert (News service by category: Health Insurance Issues, Life Insurance Issues, and Property and Liability Insurance Issues)
$30.00 each

Academy Alert on Pension and Employee Benefits
$50.00

Directory of Enrolled Actuaries
$75.00

Actuarial Professionalism Annual Reports
no charge

Actuarial Board for Counseling and Discipline: An Introduction
no charge

American Academy of Actuaries Journal
back issues from 1977 to 1987 available at $35.00 each