

2005 YEARBOOK



AMERICAN ACADEMY *of* ACTUARIES

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ACADEMY BOARD OF DIRECTORS



Robert E. Wilcox
President
2007



Peter L. Perkins
President-Elect
2008



John P. Parks
Secretary-Treasurer
2007



Michael S. Abroe
*Vice President,
Health*
2006



Donna R. Claire
*Vice President,
Life*
2005



Burton D. Jay
*VP, Risk Management
Financial Reporting*
2005



Kenneth A. Kent
*Vice President,
Pension*
2005



Mary D. Miller
*Vice President,
Casualty*
2006



Geoffrey C. Sandler
*Vice President,
Professionalism*
2006



Barbara J. Lautzenheiser
*Immediate Past
President*
2006



Robert A. Anker
Past President
2005



Joseph A. Applebaum
Regular Director
2005



Robert M. Beuerlein*
President-Elect,
Society of Actuaries
2006



William F. Bluhm*
President,
Conference of
Consulting Actuaries
2005



Paul Braithwaite*
President-Elect,
Casualty Actuarial
Society
2006



Thomas A.
Campbell
Regular Director
2007



Stephen P. D'Arcy*
President, Casualty
Actuarial Society
2005



Frederick W.
Kilbourn e*
President-Elect,
Conference of
Consulting Actuaries
2006



Stephen G. Kellison*
President,
Society of Actuaries
2005



Ethan E. Kra
Regular Director
2006



Elise C. Liebers
Regular Director
2007



R. Stephen
Radcliffe
Regular Director
2006



Stephen H. Rosen*
President, American
Society of Pension
Professionals and
Actuaries
2005



David K. Sandberg
Regular Director
2005



John J. Schubert
Regular Director
2005



Sarah E. Simoneaux*
President-Elect,
American Society of Pension
Professionals and Actuaries
2006



P.J. Eric Stallard
Regular Director
2006



Andrea M. Sweeny
Regular Director
2006



Patricia A. Teufel
Regular Director
2006

Board of Directors

The Board of Directors has 29 members: the Academy's nine officers; the immediate past and past presidents; 10 regular elected directors; and eight special directors consisting of the presidents and presidents-elect of the American Society of Pension Professionals and Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries.

The board establishes the Academy's goals and priorities. It elects Academy officers and approves the budgets for the Academy. It considers profession-wide policy issues relevant to the Academy's mission and the profession's goals. It reviews and, when appropriate, approves interim policy and administrative actions made by the Executive Committee. It also initiates bylaw changes.

*Special directors
Years indicate the year that directors' terms expire

ACADEMY STAFF

Executive Director

To be announced, Executive Director

Executive Assistant:

Randi Bolden

Communications



Noel Card, Director

Executive Assistant & Meeting Planner:

Denise Winston

Assistant Director for Public Affairs:

Chris Robichaux

Media Relations Manager:

Tracey Young

Communications Assistant:

Virginia Keene

Assistant Director for Publications &

Senior Editor, *Contingencies*:

Steve Sullivan

Managing Editor of Internet and

New Media:

Anne Richardson

Managing Editor of Member Publications:

Linda Mallon

Marketing and Publications

Production Manager:

Joe Vallina

Web Developer:

Vacant

Assistant Director, Technology:

Mark Paster

Membership Operations Coordinator:

Kathleen Callahan

Membership Manager:

Sue Steinbach

Finance & Administration



Joanne B. Anderson, Director

Manager, HR & Office Operations:

Gail Ingram

Staff Accountant:

Kathy Bland

Accounting Coordinator:

Alberta Phillips

Human Resources Coordinator:

Vera Hernandez

Receptionist:

Donna Lyons

Legal & Professionalism



Lauren M. Bloom, General Counsel & Director

Staff Attorney, ABCD Issues:
Of Counsel:
Legal Assistant:

Thomas Griffin
Kit Pardee
Rita Winkel

ABCD

Staff Attorney, ABCD Issues:
Of Counsel:
Legal Assistant:

Thomas Griffin
Kit Pardee
Rita Winkel

ASB

ASB Program Manager:
Standards Editor:
Editorial/Administrative Assistant:

Caren Clark
Erica Kennedy
Doreen Evans

Public Policy



Craig Hanna, Director

Senior Health Fellow:
Senior Pension Fellow:
Senior Policy Analyst, Casualty:
Financial Reporting Policy Analyst:
Senior Health Policy Analyst (Federal):
Health Policy Analyst (State):
Senior Life Policy Analyst:
Pension Policy Analyst:
Administrative/Legislative Manager:
Legislative Assistant:
Administrative Assistant:
Administrative Assistant:

Cori Uccello
Ron Gebhardtsbauer
Greg Vass
Ethan Sonnichsen
Holly Kwiatkowski
Gerilyn Trujillo
Steve English
Heather Jerbi
Kasha Shelton
Eric Opanga
Phillip Hafler
Derrick Faison

Academy website: 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 600, Schaumburg, IL 60173
Telephone 847 706 3513 Facsimile 847 273 8513

ACADEMY STRUCTURE

The Academy is the voice of U.S. actuaries on public policy and professionalism issues. It represents the U.S. profession both domestically and internationally.

The Academy provides reliable, independent actuarial expertise on public policy issues to Congress, state legislatures, other policy-makers, regulators, and the public. The Academy also develops and maintains standards of qualification to practice as an actuary.

In addition, the activities of the Actuarial Standards Board (ASB), the Actuarial Board for Counseling and Discipline (ABCD), and the Joint Committee on the Code of Professional Conduct are coordinated through the Academy's Council on Professionalism. The ASB and ABCD are independent organizations, but they receive administrative support from the Academy.

The Academy's work is governed by three primary groups: the Board of Directors, the Executive Committee, and the President's Advisory Committee.

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

Board of Directors

Robert E. Wilcox, <i>President</i>	
Peter L. Perkins, <i>President-Elect</i>	
John P. Parks, <i>Secretary-Treasurer</i>	
Michael S. Abroe, <i>Vice President, Health</i>	
Donna R. Claire, <i>Vice President, Life</i>	
Burton D. Jay, <i>Vice President, Risk Management Financial Reporting</i>	
Kenneth A. Kent, <i>Vice President, Pension</i>	
Mary D. Miller, <i>Vice President, Casualty</i>	
Geoffrey C. Sandler, <i>Vice President, Professionalism</i>	
Barbara J. Lautzenheiser, <i>Immediate Past President</i>	
Robert A. Anker, <i>Past President</i>	
Joseph A. Applebaum	Elise C. Liebers
Robert M. Beuerlein	R. Stephen Radcliffe
William F. Bluhm	Stephen H. Rosen
Paul Brathwaite	David K. Sandberg
Thomas A. Campbell	John J. Schubert
Stephen P. D'Arcy	Sarah E. Simoneaux
Frederick W. Kilbourne	P.J. Eric Stallard
Stephen G. Kellison	Andrea M. Sweeny
Ethan E. Kra	Patricia A. Teufel

Committees 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.

Robert E. Wilcox, *President*
Peter L. Perkins, *President-Elect*
John P. Parks, *Secretary-Treasurer*
Michael S. Abroe, *Vice President, Health*
Donna R. Claire, *Vice President, Life*
Burton D. Jay, *Vice President, Risk Management Financial Reporting*
Kenneth A. Kent, *Vice President, Pension*
Mary D. Miller, *Vice President, Casualty*
Geoffrey C. Sandler, *Vice President, Professionalism*
Barbara J. Lautzenheiser, *Immediate Past President*
Robert A. Anker, *Past President*
Staff Liaison: Executive Director

Audit Committee

The Audit Committee is a committee of the board and is charged with overseeing the annual audit of Academy funds, meeting with the Academy's outside auditor, and reporting on the audit to the president and Board of Directors. It will operate in form and under policies approved from time to time by the Board of Directors.

Patricia A. Teufel, *Chairperson (term expires in 2005)*
R. Stephen Radcliffe John J. Schubert (*incoming chairperson in 2005*)
Staff Liaison: Joanne B. Anderson

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.

John P. Parks, *Chairperson*
Barbara J. Lautzenheiser Kenneth A. Kent
Michael S. Abroe
Staff Liaisons: Joanne B. Anderson, Gail S. Ingram

Presidential Committees

President's Advisory Committee

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

Robert E. Wilcox, *Chairperson*
Barbara J. Lautzenheiser Peter L. Perkins
Staff Liaison: Executive Director

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 professional and long-term planning.

Peter L. Perkins, *Chairperson*
Michael S. Abroe Mary D. Miller
Donna R. Claire John P. Parks
Burton D. Jay Geoffrey C. Sandler
Kenneth A. Kent Robert E. Wilcox
Staff Liaison: Executive Director

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.

Robert A. Anker, *Chairperson*
Barbara J. Lautzenheiser, *Vice Chairperson*
Robert M. Buerlein Peter L. Perkins
Paul Braithwaite Sarah E. Simoneaux
Frederick W. Kilbourne Robert E. Wilcox
Staff Liaison: Vacant

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.

Robert E. Wilcox, *Chairperson*
Michael S. Abroe Kenneth A. Kent
Donna R. Claire Mary D. Miller
Burton D. Jay Geoffrey C. Sandler
Staff Liaison: Lauren M. Bloom

International Committees

North American Actuarial Council

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.

Robert M. Beuerlein, SOA	Charles C. McLeod, CIA
William F. Bluhm, CCA	Jose Muriel, AMAC
Roberto Bonilla, CONAC	Ana Maria Ramirez, AMA
Paul Braithwaite, CAS	Stephen H. Rosen, ASPPA
Stephen P. D'Arcy, CAS	Jose Luis Salas, CONAC
Brian A. P. Fitzgerald, CIA	Sarah E. Simoneaux, ASPPA
Stephen G. Kellison, SOA	Jose Suarez, CONAC
Frederick W. Kilbourne, CCA	

Staff Liaison: Executive Director

International Actuarial Association

Academy representatives to the International Actuarial Association (IAA) Council and its committees:

IAA Council

Delegate:	Barbara J. Lautzenheiser
Alternative Delegate:	Peter L. Perkins

IAA Oversight Committee

Michael S. Abroe	Barbara J. Lautzenheiser
Howard J. Bolnick	Daniel J. McCarthy
Paul Braithwaite	Mary D. Miller
Tony R. Broomhead	Peter L. Perkins
Donna R. Claire	Robert J. Rietz
Ron Gebhardtsbauer	David K. Sandberg
William C. Hines	Geoffrey C. Sandler
Curtis E. Huntington	Bruce D. Schobel
Burton D. Jay	Therese M. Vaughn
Lawrence A. Johansen	Robert E. Wilcox
Kenneth A. Kent	Shu-Yen Liu

Staff Liaison: Executive Director

Joint Committee on IAA Coordination

This committee was established with the responsibility of coordinating the efforts of the U.S.-based actuarial organizations at the IAA.

Barbara J. Lautzenheiser, <i>Chairperson</i>	
Kenneth G. Buffin, CCA	Stephen H. Rosen, ASPPA
Robert F. Conger, CAS	Robert E. Wilcox, AAA
Sam Gutterman, SOA	

Staff Liaison: Executive Director

Secretary-Treasurer Committees

John P. Parks, *Secretary-Treasurer*

Budget and Finance Committee

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

John P. Parks, *Chairperson*

Alan D. Ford Bruce D. Schobel

Larry M. Gorski James F. Verlautz

Staff Liaison: Joanne B. Anderson

Communications Review Committee

This Academy Committee is charged with reviewing all Academy communications programs. 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 policies governing the use of communication tools and the roles of staff and volunteers, rather than on the technical content of communications.

Rade T. Musulin, *Chairperson*

Edwin C. Hustead Robert M. Musen

James J. Murphy Julia T. Philips

Staff Liaisons: Noel Card, Chris Robichaux

Contingencies

The editorial advisory board provides policy guidance, technical advice, and oversight to staff editors in the production of *Contingencies*, the magazine of the actuarial profession.

Julia T. Philips, *Chairperson*

Dwight K. Bartlett III Bruce D. Schobel

Frederick W. Kilbourne Susan E. Witcraft

Barbara J. Lautzenheiser

Editor: Steve 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.

Associate Editors

William Carroll Rade T. Musulin

Andrew M. Erman Geoffrey C. Sandler

Ron Gebhardtsbauer Adam R. Reese

Editor: Linda Mallon

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.

Kenneth A. Kent, *Editor*

Contributing Editors

Judy Feldman Anderson	James A. Kenney
Andrew D. Eisner	Adrien R. LaBombarde
Bruce C. Gaffney	Diane M. Storm
Ron Gebhardtsbauer	

Managing Editor: Linda Mallon

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.

Daniel J. McCarthy, *Chairperson*

Regina M. Behrens	David A. Shea Jr.
Gail M. Ross	Todd H. Erkis
John J. Schubert	Mark K. Dunbar

Staff Liaisons: Chris Robichaux, Susan Steinbach

Committee on Technology

The Technology Committee monitors and evaluates current and emerging technology to determine whether and how specific technologies can be used to communicate various Academy messages to members and nonmembers, and to increase the Academy's effectiveness. In addition, the committee uses information from the Academy archives and other sources to provide a complete database of actuarial and related resources for members to make the Academy a pre-eminent source of information on public policy affecting its constituencies. The committee also researches and recommends future technological innovations for the Academy and, as appropriate, coordinates with the Communications Review Committee as well as other North American actuarial organizations on matters related to technology.

Robert M. Musen, *Chairperson*

William E. Hall	John P. Parks
Rade T. Musulin	Matthew Wessel

Staff Liaison: Mark Paster

Casualty Practice Council

Mary D. Miller, *Vice President*

P/C Risk-Based Capital Committee

Kay A. Cleary, *Chairperson*

P/C Financial Soundness/Risk Management Committee

Charles C. Emma, *Co-Chairperson*

Mary R. Miller, *Co-Chairperson*

P/C Products, Pricing, and Market Committee

Anne E. Kelly, *Chairperson*

Workers' Compensation Subcommittee

Richard A. Hofmann, *Chairperson*

Automobile Insurance Subcommittee

Gary Grant, *Chairperson*

Medical Malpractice Subcommittee

Kevin M. Bingham, *Chairperson*

Property and All Other Lines Subcommittee

John W. Rollins, *Chairperson*

Committee on Property and Liability Financial Reporting

Nancy P. Watkins, *Chairperson*

P/C Extreme Events Committee

Dennis D. Fasking, *Chairperson*

Mass Torts Subcommittee

Jennifer L. Biggs, *Chairperson*

Joint Casualty Loss Reserve Seminar Planning Committee

Scott P. Weinstein, *Chairperson*

Casualty Practice Council

Mary D. Miller, *Vice President*
Jan A. Lommele, *Vice Chairperson*
Andrea M. Sweeny, *Vice Chairperson*
Paul Braithwaite
Kay A. Cleary
Charles F. Cook
Steven P. D'Arcy
Dennis D. Fasking
Charles C. Emma
Anne E. Kelly

Elise C. Liebers
Donald F. Mango
Robert S. Miccolis
Rade T. Musulin
Nancy P. Watkins
Scott E. Weinstein

Staff Liaison: Greg Vass

P/C Risk-Based Capital Committee

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.

Kay A. Cleary, *Chairperson*
Athula Alwis
Margaret Wendy Germani
James D. Hurley
Gerald S. Kirschner
Alexander Krutov
Mark W. Mulvaney

Prakash Narayan
G. Christopher Nice
Tony George Philips
Chester J. Szczepanski
Robert R. Wolf

Staff Liaison: Greg Vass

P/C Financial Soundness/Risk Management Committee

The committee will proactively provide actuarial support, advice, and communications on topics that involve the soundness and risk management of property and liability insurance. This includes seeking out additional audiences and topics that should be addressed by this committee so that it can coordinate and respond to issues at a state, federal, and international level. The committee will actively interface with the NAIC and the Financial Reporting Council's Solvency and Risk Management Task Force. The committee will also communicate and provide information to the membership of the Academy regarding these issues.

Charles C. Emma, *Co-Chairperson*
Mary R. Miller, *Co-Chairperson*
Shawna S. Ackerman
Kevin M. Bingham
Ronnie Samuel Fowler
Richard Gorvett

Jeffrey P. Kadison
Deborah M. Rosenberg
James P. Ross

Staff Liaison: Greg Vass

P/C Products, Pricing, and Market Committee

This committee is involved with proactively seeking to provide actuarial support, advice, and communications on issues related to property and liability products. This will focus on product features and their design, and may coordinate issues that are financial and solvency based. The committee will communicate and provide information to the Academy membership or respond to regulatory requests on such product areas. The committee will engage in the development of public policy at the state, federal, and international levels.

Anne E. Kelly, *Chairperson*

Kevin M. Bingham Richard A. Hofmann

Gary Grant John W. Rollins

Staff Liaison: Greg Vass

Workers' Compensation Subcommittee

Richard A. Hofmann, *Chairperson*

Timothy L. Wisecarver, *Vice Chairperson*

Michele P. Bernal Barry I. Llewellyn

Brian A. Clancy David F. Mohrman

Ann M. Conway Richard W. Palczynski

Thomas J. DeFalco Ezra J. Robison

John Herzfeld Rial R. Simons

Ramona C. Lee Nancy R. Treitel

Staff Liaison: Greg Vass

Automobile Insurance Subcommittee

Gary Grant, *Chairperson*

Cara M. Blank Stacey C. Gotham

David R. Chernick Geoffrey T. Werner

Staff Liaison: Greg Vass

Medical Malpractice Subcommittee

Kevin M. Bingham, *Chairperson*

William E. Burns William F. Murphy

Linda A. Dembiec Peter S. Rauner

James D. Hurley Sharon K. Robinson

Richard A. Kipp Edward M. Wrobel

Staff Liaison: Greg Vass

Property and All Other Lines Subcommittee

John W. Rollins, *Chairperson*

Mark S. Allaben Alfred O. Weller

Staff Liaison: Greg Vass

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.

Nancy P. Watkins, *Chairperson*
Robert H. Wainscott, *Vice Chairperson*
Marc R. Oberholtzer, *Vice Chairperson*
Scott C. Anderson Jay B. Morrow
Lisa M. Besman Dale F. Ogden
Kristi I. Carpine-Taber Marc B. Pearl
Robert P. Eramo Rae M. Taylor
Edward W. Ford James C. Votta
Thomas L. Ghezzi Thomas A. Wallace
Holmes M. Gwynn Scott P. Weinstein
Joseph A. Herbers Theodore J. Zubulake
Andrew E. Kudera

Staff Liaison: Greg Vass

P/C Extreme Events Committee

This committee has been charged with identifying possible extreme events (low frequency-high severity events that could generate extremely large property/casualty losses). Furthermore, the committee will identify issues relevant to the treatment of such risks including sizing, insurability, pricing, funding, reserving, capital management, and loss mitigation. Included in the committee's charge will be monitoring of federal and state catastrophe legislation and interaction with the NAIC on these issues.

Dennis D. Fasking, *Chairperson*
James E. Biller Barry C. Lipton
Kay A. Cleary Stuart B. Mathewson
Steven B. Goldberg Anthony J. Pipia
Peter Burchett John W. Swisher
Patricia A. Furst Thomas A. Weidman
David A. Lalonde

Staff Liaison: Greg Vass

Mass Torts Subcommittee

Jennifer L. Biggs, *Chairperson*
Raja R. Bhagavatula Claus S. Metzner
Bryan C. Gillespie Kimberly A. Ward

Staff Liaison: Greg Vass

Joint Casualty Loss Reserve Seminar Planning Committee

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.

Scott P. Weinstein, *Chairperson*

Scott K. Charbonneau, *Vice Chairperson*

Christopher K. Bozman George M. Levine

William E. Burns Richard J. Marcks

Kenneth E. Carlton Avivya S. Stohl

Leigh J. Halliwell Chester J. Szczepanski

Joseph A. Herbers Scott D. Vandermyde

Heather D. Lake Joshua A. Zirin

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Thomas F. Wildsmith, *Vice Chairperson*

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Karen Bender, *Chairperson*

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Michael V. Carstens, *Chairperson*

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James E. Oatman, *Vice Chairperson*

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William C. Weller, *Chairperson*
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Medicaid Work Group
Grady C. Catterall, *Chairperson*

Task Force on Health Risk-Based Capital
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State Long-Term Care Task Force
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Stop-Loss Work Group
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Health Practice Financial Reporting Committee

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Grady C. Catterall	Thomas S. Tomczyk
Alan D. Ford	Cori E. Uccello
Darrell D. Knapp	Margaret Wood Wear
Karl Madrecki	William C. Weller
James J. Murphy	Thomas F. Wildsmith
Jeffrey J. Nohl	

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Senior Health Fellow

Cori E. Uccello

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 the federal and state levels. The fellow 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 Issues

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.

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Donato Gasparro	Harry L. Sutton Jr.
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Karl Madrecki	Thomas S. Tomczyk
James J. Murphy	Roderick E. Turner

Staff Liaison: Holly E. Kwiatkowski

Federal Long-Term Care Task Force

This task force addresses actuarial issues affecting long-term care plans. It monitors and comments on developments in this area at the federal level and works with policy-makers to assist in developing public policies in connection with long-term care insurance policies.

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Bruce A. Stahl, *Vice Chairperson*

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James M. Glickman	Alwyn V. Powell
Timothy D. Gustafson	James M. Robinson
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Walter T. Liptak	Robert K.W. Yee

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Association Health Plan Work Group

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John D. Dawson	David A. Shea Jr.
James E. Drennan	Mark D. Wernicke
John D. Fleming	Jerome Winkelstein

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Consumer-Driven Health Plans Work Group

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John D. Fleming	Sunit R. Patel
Brent Lee Greenwood	Jeffrey P. Petertil
Penny R. Hahn	Daniel R. Plante
J. Christopher Hall	Brett A. Roush
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Disease Management Work Group

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Ian G. Duncan	Steele R. Stewart
Charles S. Fuhrer	Michael J. Thompson
Catherine M. Murphy-Barron	Greger J. Vigen
Donna C. Novak	Margaret Wood Wear
Timothy K. Robinson	Ruth Ann Woodley
Marcia S. Sander	

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Michael A. Kemp	Howard R. Underwood
Bernard Rabinowitz	Daniel L. Wolak

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Margaret Wood Wear, *Vice Chairperson*

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John M. Bertko	Susan C. Morisato
Randall S. Edwards	Michael V. Smith
Patrick J. Fleming	Harry L. Sutton Jr.
Laura Beth Lieberman	Gordon R. Trapnell

Staff Liaison: Holly E. Kwiatkowski

Uninsured Work Group

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Cecil D. Bykerk	Stephen A. Meskin
Jonathan H. Camire	Donna C. Novak
Patrick L. Collins	Michael E. Rieth
Michael J. Dekker	Curtis Lee Robbins
L. Andrew Gennarelli	Carolyn Barb Sadler
Keith A. Grassel	Thomas D. Snook
Peter G. Hendee	Ronald L. Solomon
John D. Klemm	Steele R. Stewart
Stacey Lampkin	Harry L. Sutton Jr.
John J. Lynch	

Staff Liaison: Holly E. Kwiatkowski

Committee on State Health Issues

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.

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Karen Bender, *Vice Chairperson*

Rowen B. Bell	Darrell D. Knapp
Alfred A. Bingham	H. Neil Lund
C. Nicholas Bieter	Kelly J. Munger
Vincent L. Bodnar	Donna C. Novak
Michael V. Carstens	Robert N. Parke
Grady C. Catterall	Timothy L. Patria
Lina S. Cheung	P. J. Eric Stallard
Kermitt L. Cox	Harry L. Sutton
Robert B. Cumming	Gordon R. Trapnell
Alan D. Ford	Robert K.W. Yee
Burton D. Jay	

Staff Liaison: GERALYN TRUJILLO

Experience Rating Work Group

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Gerald T. Byers	Tove L. Stigum
Tim P. Deno	David M. Tuomala
Patricia L. Huffman	Roderick E. Turner
Thomas J. Leibowitz	

Staff Liaison: GERALYN TRUJILLO

Task Force on Health Risk-Based Capital

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

Alan D. Ford, *Chairperson*

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Frank M. Amrine	Cynthia S. Miller
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Kermitt L. Cox	William J. Thompson
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Burton D. Jay	Leigh M. Wachenheim
Darrell D. Knapp	William C. Weller
Karl Madrecki	Robert K.W. Yee

Staff Liaison: GERALYN TRUJILLO

Stop-Loss Work Group

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Devin B. Dixon	Michael E. Rieth
Eric J. Griffin	Eric L. Smithback
James A. Kaiser	Ruth Ann Woodley
John I. Mange	

Staff Liaison: Geralyn Trujillo

State Long-Term Care Task Force

This task force addresses actuarial issues affecting long-term care plans. It monitors and comments on developments in this area at the state level 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 liaisons with the National Association of Insurance Commissioners and other appropriate entities.

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Warren Jones, *Vice Chairperson*

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William Carroll	Daniel A. Nitz
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Norman E. Hill	Bruce A. Stahl
Barbara J. Lautzenheiser	P.J. Eric Stallard
Mark E. Litow	Richard M. Tan
Ronald L. Lucas	John L. Timmerberg
Edward P. Mohoric	William C. Weller

Staff Liaison: Geralyn Trujillo

Task Force on Health Insurance Rate Filing

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James E. Oatman, *Vice Chairperson*

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Rowen B. Bell	Steven Kessler
Karen Bender	Mark E. Litow
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Kenneth L. Clark	Daryl M. Schrader
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James M. Gabriel	Roderick E. Turner
John A. Hartnedy	Thomas F. Wildsmith
Richard H. Hauboldt	Jerome Winkelstein

Staff Liaison: Geralyn Trujillo

Medicare Supplement Work Group

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John Bryson	Peter G. Hendee
Janet M. Carstens	David A. Shea, Jr.
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Andrew M. Erman	

Staff Liaison: Geralyn Trujillo

Medicaid Work Group

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Thomas L. Handley	F. Kevin Russell
Timothy F. Harris	Martin E. Staehlin
Don Killian	John C. Vataha
John D. Meerschaert	Leigh M. Wachenheim

Staff Liaison: Geralyn Trujillo

Health Practice Financial Reporting Committee

This committee monitors activities regarding financial reporting related to all areas of health practice involving actuaries, reviews proposals made by various organizations affecting the accounting and auditing issues related to the health practice area, and generally is responsible for analysis and recommendations on health practice accounting issues. This would include (but not necessarily be limited to) financial reporting for all entities that accept and spread health benefit plan risk, such as HMOs, insurers, providers that accept risk (e.g., via global capitation), health benefit trusts for self-funded plans, and employers providing health benefits to their employees (e.g., for FAS 106).

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Jinn-Feng Lin	D. Joeff Williams

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John K. Heins	D. Joeff Williams
Dawn E. Helwig	Carl B. Wright
Peter G. Hendee	Paul G. Ziobrowski

Staff Liaison: GERALYN TRUJILLO

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.

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Lynette L. Trygstad, *Vice Chairperson*

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Dennis J. Hulet	George B. Wagoner
James J. Murphy	John A. Wandishin
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Staff Liaison: Holly E. Kwiatkowski

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Matthew J. Hassett	John J. Schubert
Brian J. Januzik	David A. Shea Jr.
Stephen J. Kaczmarek	Thomas S. Tomczyk
Donna D. Nezames	David M. Walker
Mark F. Olson	Margaret Wood Wear
Jeffrey P. Petertil	Mark R. White
Susan E. Pierce	Thomas F. Wildsmith
Neela K. Ranade	Dale H. Yamamoto
Adam J. Reese	

Staff Liaison: Holly E. Kwiatkowski

Joint HPC/PPC Committee on Retiree Health

This committee addresses the actuarial profession's involvement in public policy issues related to health care benefits for retirees. The committee monitors federal activities and prepares public statements in the retiree health area. The committee also serves as a resource for Academy committees involved with Medicare, financial reporting, and retirement benefit issues. It may coordinate issues involving retiree health benefits with other actuarial organizations.

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James J. Rizzo

Alfred A. Bingham

Thomas G. Ruehle

Peter B. Ford

John J. Schubert

Marilyn M. Oliver

John T. Stokesbury

Mark F. Olson

George B. Wagoner

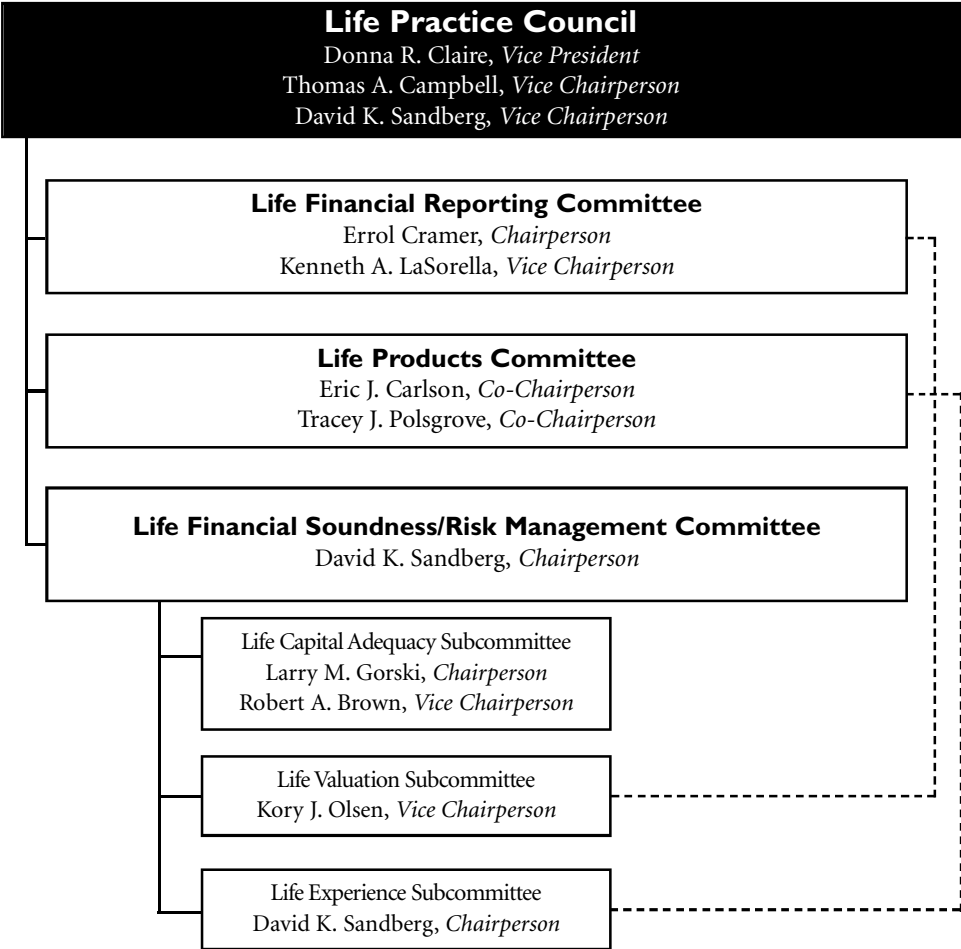
Jin Ho Park

Mark R. White

Neela K. Ranade

Dale H. Yamamoto

Staff Liaisons: Heather E. Jerbi and Holly E. Kwiatkowski



Life Practice Council

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Errol Cramer	Tracey J. Polsgrove
Andrew M. Erman	Stephen J. Preston
Larry M. Gorski	Edward L. Robbins
Steven L. Griffith	Sheldon D. Summers

Staff Liaison: Steven English

Life Financial Reporting Committee

This committee monitors and proactively seeks to provide actuarial advice, advocacy, and communication on life insurance topics that involve financial reporting matters, with an emphasis on GAAP and international issues. It also coordinates its activities, as appropriate, with the Life Valuation Subcommittee and the Financial Reporting Council.

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Larry W. Gulleen	Carol F. Salomone
William C. Hines	Michelle D. Smith
Patricia E. Matson	Roger W. Smith
John W. Morris	Darin G. Zimmerman
Kevin E. Palmer	

Staff Liaison: Steven English

Life Products Committee

This committee is involved with proactively seeking to provide actuarial support, advice, and communications on life and annuity products. This committee focuses on product features and their design, and may act as a coordinator with other committees on financial and solvency-based issues. The committee communicates and provides information to the membership base of the Academy when there are actuarial developments of interest to the membership body and they warrant additional communications. The committee also stands ready to respond to regulatory requests on product issues, and the group also proactively seeks areas where the Academy ought to be providing regulatory input. The committee engages in the development of public policy at the state, federal, and international levels.

Eric J. Carlson, *Co-Chairperson*

Tracey J. Polsgrove, *Co-Chairperson*

Noel J. Abkemeier	Jean B. Liebmann
Douglas J. Bennett	Michael W. Pressley
Paul Carmody	Thomas E. Rhodes
Francis de Regnacourt	Linda Rodway
Arnold A. Dicke	Larry H. Rubin
David J. Hippen	David J. Weinsier
Barbara J. Lautzenheiser	

Staff Liaison: Steven English

Life Financial Soundness/Risk Management Committee

This committee proactively provides actuarial support, advice, and communication on the soundness and risk management of life insurance and annuities. This includes seeking out additional audiences and topics that should be addressed by this committee so it can coordinate and respond to issues at state, federal, and international levels. The committee also communicates and provides information to the membership of the Academy regarding these issues.

David K. Sandberg, *Chairperson*

Robert A. Brown	Larry M. Gorski
Donna R. Claire	Kory J. Olsen

Staff Liaison: Steven English

Life Capital Adequacy Subcommittee

This subcommittee analyzes issues with regard to life and annuity capital adequacy and provides recommendations on ways to clarify and improve current life risk-based capital standards. In addition, it coordinates with the Life Valuation Subcommittee to promote the development of integrated, non-formulaic approaches to valuation and capital adequacy. It is also a liaison to the Financial Reporting Council's Joint Risk-Based Capital Task Force.

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Robert A. Brown, *Vice Chairperson*

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Todd H. Erkis	Jan L. Pollnow
Luke N. Girard	Craig R. Raymond
Arnold H. Greenspoon	Max J. Rudolph
Ann L. Kallus	George M. Wahle
Robert G. Meilander	William H. Wilton
Hubert Mueller	Michael L. Zurcher

Staff Liaison: Steven English

Life Valuation Subcommittee

This subcommittee (with support from the Life Financial Soundness/Risk Management Committee) proactively seeks to provide actuarial support, advice, and communication on life insurance topics that involve the valuation of life insurance and annuity products. The subcommittee addresses issues that involve the valuation of, and support for the valuation of, statutory and tax reserves for these products. The subcommittee also provides support to the Life Financial Reporting Committee on GAAP reserve issues.

Kory J. Olsen, *Vice Chairperson*

Thomas A. Campbell	James R. Lodermeier
Donna R. Claire	David E. Neve
Robert A. DiRico	Sheldon D. Summers
James W. Lamson	Scott E. Wright
Barbara J. Lautzenheiser	

Staff Liaison: Steven English

Life Experience Subcommittee

This subcommittee focuses on issues relating to research oriented topics, such as mortality. In addition, it coordinates with representatives of the Society of Actuaries.

David K. Sandberg, *Chairperson*

Larry M. Gorski	Edward L. Robbins
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Pension Practice Council

Kenneth A. Kent, *Vice President*

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Committee on Social Insurance

Eric J. Klieber, *Chairperson*

Pension Committee

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Carolyn E. Zimmerman, *Chairperson*

Multiemployer Plans Task Force

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Public Plans Task Force

Lawrence F. Wilson, *Chairperson*

Retirement Security Principles Task Force

Bruce D. Schobel, *Chairperson*

Stock Options Task Force

Thomas S. Terry, *Chairperson*

Joint Academy/SOA Task Force on Financial Economics and the Actuarial Model

Mark T. Ruloff, *Chairperson*

Joint Program Committee for the Enrolled Actuaries Meeting

Sandra R. Kruszewski, *Chairperson*

Joint Committee on Retiree Health

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Mark G. Beilke	Bruce D. Schobel
Ron Gebhardtsbauer	Lawrence J. Sher
Emily K. Kessler	William J. Sohn
Eric J. Klieber	Kenneth A. Steiner
Ethan E. Kra	Thomas S. Terry
Christine T. Mahoney	James F. Verlautz
James J. McKeogh	Lawrence F. Wilson
John P. Parks	Carolyn E. Zimmerman
Anna M. Rappaport	

Staff Liaison: Heather E. Jerbi

Senior Pension Fellow

Ron Gebhardtsbauer

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.

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.

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Curtis M. Cartolano	Wendy E. McFee
Arthur L. Conat	Bruce F. Monte, Jr.
Jerrold Dubner	Dennis M. Polisner
Donald Elbaum	James J. Rizzo
Kenneth L. Friedman	Diana Scott
Ron Gebhardtsbauer	John T. Stokesbury

Staff Liaison: Heather E. Jerbi

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.

Eric J. Klieber, *Chairperson*

Joseph A. Applebaum	Paul W. Robberson
Kenneth G. Buffin	Zenaida M. Samaniego
Edward E. Burrows	Bruce D. Schobel
Eli N. Donkar	P.J. Eric Stallard
Ron Gebhardtsbauer	Kenneth A. Steiner
Stephen C. Goss	Joan M. Weiss
Robert J. Randall	James A. Wiseman
Richard M. Rasiej	

Staff Liaison: Heather E. Jerbi

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.

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Christine T. Mahoney, *Vice Chairperson*

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Chester D. Andrzejewski	Lisa A. Larsen
Donald A. Barnes	Thomas B. Lowman
Richard J. Barney	John H. Moore
Mark G. Beilke	Brian N. O'Konski
Edward E. Burrows	Nadine H. Orloff
Lawrence Deutsch	John P. Parks
Ron Gebhardtsbauer	Donald J. Segal
Allen Gorrelick	Lawrence J. Sher
Dennis J. Graf	William J. Sohn
David R. Kass	James F. Verlautz
Kenneth A. Kent	Lawrence F. Wilson
Emily K. Kessler	

Staff Liaison: Heather E. Jerbi

Funding Reform Task Force

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Chester D. Andrzejewski	Adrien R. LaBombarde
Ron Gebhardtsbauer	John P. Parks
Dennis J. Graf	Donald J. Segal
Kenneth A. Kent	Lawrence J. Sher
Ethan E. Kra	Richard A. Watts

Staff Liaison: Heather E. Jerbi

Multiemployer Plans Task Force

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James B. Dexter	Howard Rog
Ron Gebhardtsbauer	James C. Shake, Jr.
Stanley I. Goldfarb	Samuel S. Stanley
Eli Greenblum	Peter D. Verne
Kenneth A. Kent	Nancy R. Wagner

Staff Liaison: Heather E. Jerbi

Public Plans Task Force

Lawrence F. Wilson, *Chairperson*

Leonard R. Cargill	Stephen T. McElhaney
Thomas J. Cavanaugh	Althea A. Schwartz
Ron Gebhardtsbauer	Amy S. Timmons
Lawrence A. Johansen	Barbara J. Ware
Norman S. Losk	Richard A. Young

Staff Liaison: Heather E. Jerbi

Retirement Security Principles Task Force

Bruce D. Schobel, *Chairperson*

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Edward E. Burrows	John Turner
Arthur L. Conat	Thomas F. Wildsmith
Kent A. Mason	John C. Wilkin
Anna M. Rappaport	

Staff Liaison: Heather E. Jerbi

Stock Options Task Force

Thomas S. Terry, *Chairperson*

Terry Adamson	John A. Luff
Todd R. Bault	Gerard C. Mingione
Glenn D. Bowen	Nicholas P. Mocchiolo
John P. Burke	Alan H. Perry
Ted Buyniski	Larry H. Rubin
Charles D. Cahill	Marcia S. Sander
Don Delves	Sean Pinna Scrol
Carrie Duarte	Matthew J. Siegel
Mark D. J. Evans	John T. Stokesbury
Ron Gebhardtsbauer	Scott M. Turner
Albert E. Johnson, Jr.	James F. Verlautz
Kenneth A. Kent	Aaron R. Weindling
Emily K. Kessler	Stephen E. Zwicker

Staff Liaison: Heather E. Jerbi

Financial Economics and the Actuarial Model Joint SOA Task Force

Mark T. Ruloff, *Chairperson*

Paul A. Gewirtz, *Vice Chairperson*

Lawrence N. Bader	R. Evan Inglis
Christopher M. Bone	Kenneth A. Kent
Edward E. Burrows	Emily K. Kessler
Gordon C. Enderle	Eric J. Klieber
Jeremy Gold	Ethan E. Kra
Stephen C. Goss	Michael W. Peskin
Malcolm P. Hamilton	William A. Reimert
Richard H. Herchenroether	William J. Sohn

Staff Liaison: Heather E. Jerbi

Joint Program Committee for the Enrolled Actuaries Meeting

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

Sandra R. Kruszenski, *Chairperson*

Ronnie S. Thierman, *Vice Chairperson*

Paul Angelo	William A. Most
Brian C. Donohue	Nadine H. Orloff
Lorraine Dorsa	Robert H. Schramm
Bruce C. Gaffney	Donald J. Segal
David R. Godofsky	Ben L. Upchurch
David R. Jarrett	Amy C. Viener
John H. Lowell	

Staff Liaison: Heather E. Jerbi

Joint Committee on Retiree Health

This committee addresses the actuarial profession's involvement in public policy issues related to health care benefits for retirees. The committee monitors federal activities and prepares public statements in the retiree health area. The committee also serves as a resource for Academy committees involved with Medicare, financial reporting, and retirement benefit issues. It may coordinate issues involving retiree health benefits with other actuarial organizations.

Jeffrey P. Petertil, *Co-Chairperson*

Adam J. Reese, *Co-Chairperson*

Joseph K. Beeler	James J. Rizzo
Alfred A. Bingham	Thomas G. Ruehle
Peter B. Ford	John J. Schubert
Marilyn M. Oliver	John T. Stokesbury
Mark F. Olson	George B. Wagoner
Jin Ho Park	Mark R. White
Neela K. Ranade	Dale H. Yamamoto

Staff Liaison: Heather E. Jerbi, Holly Kwiatkowski

Risk Management and Financial Reporting Council

Burton D. Jay, *Vice President*

Financial Reporting Committee

Ralph S. Blanchard, *Chairperson*

Henry W. Siegel, *Vice Chairperson*

Best Estimates Work Group

Darrel D. Knapp, *Co-Chairperson*

Nancy P. Watkins, *Co-Chairperson*

Risk Management and Solvency Committee

James F. Reiskyt, *Chairperson*

James E. Rech, *Vice Chairperson*

Joint Risk-Based Capital Work Group

Rowen B. Bell, *Chairperson*

James F. Reiskyt, *Vice Chairperson*

Risk Management and Financial Reporting Council

The Risk Management and Financial Reporting Council oversees the Academy's work on domestic and international risk management and financial reporting issues that affect multiple areas of practice. The RMFRC also serves as a liaison to public policy-makers, the financial community, and insurance industry representatives on these issues.

Burton D. Jay, *Vice President*
Timothy J. Tongson, *Vice Chairperson*

Michael S. Abroe	David K. Sandberg
Rowen B. Bell	Geoffrey C. Sandler
Ralph S. Blanchard	Henry W. Siegel
Donna R. Claire	Andrea M. Sweeny
Kenneth A. Kent	Patricia A. Teufel
Darrel D. Knapp	James F. Verlautz
Daniel J. Kunesh	Nancy P. Watkins
Mary D. Miller	William C. Weller
James E. Rech	
James F. Reiskyt	

Staff Liaison: Ethan Sonnichsen

Financial Reporting Committee

This committee coordinates and develops Academy work on domestic and international financial reporting issues that affects multiple areas of actuarial practice. The committee also monitors related work within the other practice councils to ensure consistency and avoid conflicts across practice areas.

Ralph S. Blanchard, *Chairperson*
Henry W. Siegel, *Vice Chairperson*

Mark G. Beilke	Jay B. Morrow
Rowen B. Bell	Marc F. Oberholtzer
Errol Cramer	William J. Sohn
William C. Hines	Stephen J. Strommen
Darrel D. Knapp	Andrea M. Sweeny
Ken A. LaSorella	James F. Verlautz
Jinn-Feng Lin	Nancy P. Watkins

Staff Liaison: Ethan Sonnichsen

Best Estimates Work Group

Darrel D. Knapp, *Co-Chairperson*

Nancy P. Watkins, *Co-Chairperson*

Rowen B. Bell	Chandrakant (Chandu) C. Patel
Richard M. Beverage	Michael C. Schmitz
Ralph S. Blanchard	James M. Shah
Rodney L. Brunk	Lisa A. Slotznick
Aaron Halpert	Marc Slutzky
Leslie M. Jones	Andrea M. Sweeny
Cynthia S. Miller	Philip C. Turner
Donna C. Novak	William C. Weller
James T. O'Connor	

Staff Liaison: Ethan Sonnichsen

Risk Management and Solvency Committee

This committee coordinates and develops Academy work on domestic and international solvency and risk management issues that affect multiple areas of actuarial practice. The committee also monitors related work within the other practice councils to ensure consistency and avoid conflicts across practice areas.

James E. Rech, *Chairperson*

James F. Reiskytl, *Vice Chairperson*

Rowen B. Bell	Larry M. Gorski
Nancy E. Bennett	Michael G. McCarter
Michael W. Boerner	Mary D. Miller
Robert A. Brown	Donna C. Novak
Maryellen J. Coggins	Albert A. Riggieri
Kris D. DeFrain	David K. Sandberg
Charles C. Emma	John W.C. Stark
Melinda Fleet	Andrea M. Sweeny
Alan D. Ford	William C. Weller
Wendy Germani	Herbert S. Wolf
Luke N. Girard	

Staff Liaison: Ethan Sonnichsen

Joint Risk-Based Capital Work Group

Rowen B. Bell, *Chairperson*

James F. Reiskytl, *Vice Chairperson*

Ralph S. Blanchard	Larry M. Gorski
Robert A. Brown	Burton D. Jay
Kay Cleary	Michael G. McCarter
Alan D. Ford	William C. Weller

Staff Liaison: Ethan Sonnichsen

Council on Professionalism

Geoffrey C. Sandler, *Vice President*
Lawrence A. Johansen, *Vice Chairperson*

Committee on Actuarial Public Service

Lawrence A. Johansen, *Chairperson*

Committee on International Issues

Curtis E. Huntington, *Chairperson*

Committee on Professional Responsibility

Tom Bakos, *Chairperson*

Joint Committee on the Code of Professional Conduct

Kenneth A. Kent, *Chairperson*

Life & Health Qualifications Seminar Task Force

F. Kevin Russell, *Chairperson*

Committee on Qualifications

Kathleen A. Riley, *Chairperson*

Professional Legal Risk Task Force

Vincent Amoroso, *Chairperson*

Council on Professionalism

Geoffrey C. Sandler, *Vice President*

Lawrence A. Johansen, *Vice Chairperson*

Vincent Amoroso	Michael A. LaMonica
Tom Bakos	Neil A. Parmenter
Donna M. Claire	Robert J. Rietz
Charles F. Cook	Kathleen A. Riley
Richard J. Currie	F. Kevin Russell
William J. Falk	Allan W. Ryan
C. David Gustafson	Bruce D. Schobel
Curtis E. Huntington	Kenneth A. Steiner
Kenneth A. Kent	Patricia A. Teufel

Staff Liaison: Lauren M. Bloom

Committee on Actuarial Public Service

This committee promotes the contributions of actuaries working in the public sector, develops statements and policies on issues affecting public sector actuaries, and encourages actuarial employment and other participation in public service areas.

Lawrence A. Johansen, *Chairperson*

Eli N. Donkar	Neta Griffin Warren
Elizabeth Hale	Joan M. Weiss
Nancy Kichak	Richard A. Young
Joel B. Sitrin	

Staff Liaison: Thomas C. Griffin

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*

Kenneth George Buffin	John C. Narvell
Robert F. Conger	Neil A. Parmenter
Sam Gutterman	Robert E. Wilcox
Barbara J. Lautzenheiser	

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.

Tom Bakos, *Chairperson*

Cara M. Blank	Carl Shalit
William C. Cutlip	Russel L. Sutter
Jeffrey L. Kucera	J. Kevin Watts
Robert E. Orea	Marc I. Whinston

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.

Kenneth A. Kent, *Chairperson*

Paul Braithwaite	Sam Gutterman
Morris W. Chambers	Luis Huerta
Ruth F. Frew	

Staff Liaison: Lauren M. Bloom

Life & Health Qualifications Seminar Task Force

F. Kevin Russell, *Chairperson*

Judy F. Anderson	Craig D. Morrow
Timothy F. Harris	Bernard Rabinowitz
Darrell D. Knapp	D. Joeff Williams
Robert B. Likins	

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. It 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.

Kathleen A. Riley, *Chairperson*

Nolan E. Asch	Carl Shalit
James L. Lewis	Henry W. Siegel
Mary Frances Miller	Frank P. Stone

Staff Liaison: Lauren M. Bloom

Professional Legal Risk Task Force

Vincent Amoroso, *Chairperson*

Charles A. Bryan	Carol R. Sears
Curtis M. Cartolano	Margaret Tiller Sherwood
Neil A. Parmenter	James A. Stinchcomb
Geoffrey C. Sandler	Paul B. Zeisler

Staff Liaisons: Lauren M. Bloom, Thomas C. Griffin

Actuarial Standards Board

Michael A. LaMonica, *Chairperson*

Casualty Committee

Christopher S. Carlson, *Chairperson*

Subcommittee on Ratemaking
Patrick B. Woods, *Chairperson*

Subcommittee on Reserving
Raji Bhagavatula, *Chairperson*

General Committee

W.H. Odell, *Chairperson*

Task Force to Revise ASOP No. 12
Mark E. Litow, *Chairperson*

Task Force to Revise ASOP No. 38
Burton D. Jay, *Chairperson*

Health Committee

Alan D. Ford, *Chairperson*

Task Force to Revise ASOP No. 3
Gary L. Brace, *Chairperson*

Task Force to Revise ASOP No. 8
Paul R. Fleischacker, *Chairperson*

Life Committee

Robert G. Meilander, *Chairperson*

Task Force to Revise ASOP No. 11
Allan W. Ryan, *Chairperson*

Task Force to Revise ASOP No. 15
Thomas A. Phillips, *Chairperson*

Task Force to Revise ASOP No. 19
Charles Carroll, *Chairperson*

Task Force to Revise ASOP No. 24
Michael A. Cioffi, *Chairperson*

Pension Committee

Phillip A. Romello, *Chairperson*

Actuarial Standards Board

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

Michael A. LaMonica, *Chairperson*

Lawrence J. Sher, *Vice Chairperson*

William C. Weller, *Vice Chairperson*

Cecil D. Bykerk

Godfrey Perrott

William C. Cutlip

William A. Reimert

Lew H. Nathan

Karen F. Terry

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.

Christopher S. Carlson, *Chairperson*

Kay A. Cleary	David J. Otto
Ronald T. Kozlowski	Alfred O. Weller
Claus S. Metzner	Patrick B. Woods
Robert E. Meyer	

Subcommittee on Ratemaking

Patrick B. Woods, *Chairperson*

Gregory L. Hayward	Jonathan White
Mark B. Pearl	

Subcommittee on Reserving

Raji Bhagavatula, *Chairperson*

William H. Belvin	Terrence M. O'Brien
Ralph S. Blanchard	Paul G. O'Connell
Edward W. Ford	David S. Powell
Louise A. Francis	Lee R. Steeneck
Margaret Wendy Germani	Chester J. Szczepanski
Mary Frances Miller	

General Committee of the ASB

W.H. Odell, *Chairperson*

Phillip N. Ben-Zvi	Mark E. Litow
Thomas K. Custis	Ronnie Susan Thierman
Burton D. Jay	

Task Force to Revise ASOP No. 12

Mark E. Litow, *Chairperson*

David J. Christianson	Charles L. McClenahan
Arnold A. Dicke	Donna C. Novak
Paul R. Fleischacker	W.H. Odell
Joan E. Herman	Ronnie Susan Thierman
Barbara J. Lautzenheiser	Kevin B. Thompson

Task Force to Revise ASOP No. 38

Burton D. Jay, *Chairperson*

David V. Axene	Ronald T. Kozlowski
Charles N. Bieter	James W. Lamson
Luke N. Girard	Jeffrey A. Mohrenweiser
Lance D. Grigsby	Martin M. Simons
David N. Ingram	

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.

Alan D. Ford, *Chairperson*

Michael S. Abroe	John M. Friesen
Gary L. Brace	James Gutterman
Robert G. Cosway	Mary J. Murley
Paul R. Fleischacker	John W.C. Stark

Task Force to Revise ASOP No. 3

Gary L. Brace, *Chairperson*

Dave Bond	Darryl G. Wagner
Molly J. Shaw	Gregory T. Zebolsky
Gary Teitel	

Task Force to Revise ASOP No. 8

Paul R. Fleischacker, *Chairperson*

Timothy D. Courtney	Julia T. Phillips
John M. Friesen	William Harold Phillips
Michael R. Gross	William R. Sarniak
James Gutterman	John W.C. Stark

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.

Robert G. Meilander, *Chairperson*

Charles Carroll	Thomas A. Phillips
Michael A. Cioffi	Allan W. Ryan
Stephen N. Patzman	Barry L. Shemin

Task Force to Revise ASOP No. 11

Allan W. Ryan, *Chairperson*

Franklin C. Clapper Jr.	Jeremy Starr
Paul J. Kneuer	Stephen A. Zonca

Task Force to Revise ASOP No. 15

Thomas A. Phillips, *Chairperson*

Armand M. dePalo	Gary N. Peterson
Phillip J. Grigg	Stephen N. Steinig
Dale S. Hagstrom	

Task Force to Revise ASOP No. 19

Charles Carroll, *Chairperson*

Cynthia S. Miller	John P. Schreiner
John O. Nigh	Joy Andrea Schwartzman
Forrest A. Richen	Barry L. Shemin

Task Force to Revise ASOP No. 24

Michael A. Cioffi, *Chairperson*

Jess S. Geller

Gary E. Wheeler

Dale S. Hagstrom

Scott J. Witt

Pension Committee of the ASB

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

Phillip A. Romello, *Chairperson*

David L. Driscoll

John F. Langhans

Marilyn F. Janzen

Michael B. Preston

Daniel G. Laline, Jr.

Frank Todisco

Actuarial Board for Counseling and Discipline

The Actuarial Board for Counseling and Discipline (ABCD) was formed to serve the five U.S.-based organizations representing actuaries. The ABCD considers complaints and questions concerning possible violations of the Code of Professional Conduct. In addition, the ABCD responds to inquiries by actuaries concerning their professional conduct and, when requested to do so, provides guidance in professional matters.

Organizations served by the ABCD include the Academy, the American Society of Pension Professionals and Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries. The ABCD also serves the Canadian Institute of Actuaries relative to practice by its members in the United States.

The ABCD's members represent all main areas of actuarial practice and all U.S. organizations representing actuaries. ABCD members are appointed by a selection committee composed of the presidents and presidents-elect of the U.S. organizations.

The ABCD was established effective Jan. 1, 1992, as an independent entity administered 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 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;
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.

Actuarial Board for Counseling and Discipline

William J. Falk, *Chairperson*

Frank S. Irish, *Vice Chairperson*

Lawrence A. Johansen, *Vice Chairperson*

Linda L. Bell

Richard S. Robertson

Edward E. Burrows

Carol R. Sears

Julia T. Philips

Michael L. Toothman

Staff Liaison: Thomas C. Griffin

AMERICAN ACADEMY OF ACTUARIES VISION

The vision for the actuarial profession, “The public recognizes actuaries as the architects of financial security,” is realized.

To achieve this vision, it is imperative that:

- The profession's publics recognize the Academy as the source of reliable, independent actuarial expertise bearing on public policy issues, as the organization that establishes and enforces professional actuarial standards at the highest level, and as a collaborative partner in actively furthering the interests of the profession;
- All actuaries practicing in the United States are members of the Academy;
- The Academy executes its responsibilities at the highest levels of excellence.

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.

Visions for the Core Functional Areas

Professionalism Vision

The profession's publics acknowledge and respect the exceptionally high level of integrity and competence demonstrated by actuaries.

Public Policy Vision

The Academy is the primary source of impartial expertise and practical advice on public policy issues regarding financial security and management of risk.

Communications Vision

All key audiences recognize the value of the actuarial profession and the Academy's activities.

BYLAWS

A CORPORATION ORGANIZED UNDER THE ILLINOIS GENERAL NOT FOR PROFIT CORPORATION ACT (ADOPTED APRIL 29, 1966, AND LAST AMENDED IN 1999)

Article I

Membership

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

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

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

- A. *Application.* Each candidate for admission must submit a written application that shall include such additional information as the Executive Committee may request.
- B. *Education.* Each candidate shall have passed or have received credit for the examinations, and/or achieved membership in a non-U.S.-based actuarial organization, as prescribed from time to time by the Board of Directors, hereinafter called the “Board.”
- C. *Experience.* Each candidate must, at the date of application, have had at least three years of experience in responsible actuarial work. “Responsible actuarial work” is defined as work that has required knowledge and skill in solving practical actuarial problems in any of the following fields: life and health insurance involving individual policies, group insurance, social insurance, pensions, or property and liability insurance.
- D. *Resident Aliens and Nonresidents.* A candidate who is a resident alien or a 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 5 percent of the members, the President shall call a meeting of the members. At all meetings 50 members shall constitute a quorum. Notice of a meeting, specifying the place, date, and hour of the meeting, shall be given not less than 40 nor more than 50 days before each meeting.

Article III

Board of Directors

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

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 18. 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 60 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 10 days nor more than 30 days before the meeting, except in the event of a meeting of the Board following the annual meeting of the Academy, in which event newly elected Directors shall be given notice of such meeting of the Board as promptly as possible. Such notice to newly elected Directors may be given personally, by telephone, by mail, or by facsimile transmission.

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

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

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

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

Article IV

Executive Committee

During any interim between meetings of the Board, the business of the Academy shall be conducted by an Executive Committee 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.

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

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

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

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

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

Article VI

Duties of Officers

SECTION 1. *President.* The President shall preside at the meetings of the Board and of the Academy, shall appoint committees authorized by the Board, and may sign 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 of 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 60 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 member'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 in any other country where the Academy has not executed a cross-border discipline agreement with a foreign national actuarial organization, and the appropriate foreign national actuarial organization with which the Academy has executed a cross-border discipline agreement (for example, the Canadian Institute of Actuaries in Canada). The Academy will publish annually in its Yearbook a list of foreign national actuarial organizations with which it has executed a cross-border discipline agreement.

SECTION 2. *Consideration of Public Disciplinary Action.*

- A. The President shall appoint a six-person Disciplinary Committee from among the current or former members of the Board who, at the time of their appointment, have served on the Board within the past five years to consider and act upon a recommendation from the ABCD or the appropriate foreign national actuarial organization 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 appropriate foreign national actuarial organization 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. The role of the member's counsel shall be limited to advising the member and articulating appropriate legal objections; the role of the Disciplinary Committee's counsel shall be similarly limited.
- D. The member involved shall be notified not less than 45 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 Chairperson may direct. The time limit may be waived by mutual agreement of the parties.

- E. An action of the Disciplinary Committee to publicly reprimand, suspend, or expel a member requires an affirmative vote of two-thirds of the whole membership of the Disciplinary Committee.
- F. An action by the Disciplinary Committee to publicly reprimand, suspend the membership of, or expel a member is effective 45 days after the date of the action, if the member does not appeal the action to the Appeal Panel as provided in Section 3 below, and, in the event of such an appeal, the action is effective on the date when the appeal is decided by the Appeal Panel.

SECTION 3. *Appeals.*

A member against whom an order of public reprimand, suspension, or expulsion has been rendered shall, upon application to the president within 45 days after the action of the Disciplinary Committee, be entitled to appeal under the following conditions:

- A. The President shall appoint a six-person Appeal Panel from among the members of the Board of Directors (except as provided in subsection 2 below) to consider and act upon the member's appeal. The Appeal Panel shall consist of:
 - 1. A chairperson who is the president, the president-elect, the immediate past president, or the secretary-treasurer;
 - 2. The chairperson of the Disciplinary Committee (even if that person is no longer a member of the Board of Directors); and
 - 3. Four members of the Board of Directors who did not participate on the Disciplinary Committee. Officers identified in Section 3(A)(1) who do not chair the Appeal Panel may participate as members of the Appeal Panel.
- B. The notice of appeal shall be in writing and shall stipulate that the appealing member consents to the mailing to the members of the Appeal Panel of a transcript and all applicable evidence in a form approved by the Disciplinary Committee.
- C. All rights and privileges of membership shall be retained during the pendency of the appeal.
- D. The member may appear personally and by counsel (at the member's expense) before the Appeal Panel to explain why the action of the Disciplinary Committee should be reduced or set aside. The role of the member's counsel shall be limited to advising the member and articulating appropriate legal objections; the role of the Appeal Panel's counsel shall be similarly limited.
- E. The decision of the Disciplinary Committee may be affirmed, reduced, or set aside by a majority of the Appeal Panel.
- F. The member involved shall be notified not less than 45 days in advance as to the time, date, and place where the Appeal Panel will consider the matter. The notification may be made by certified mail or in such other manner as the chairperson of the Appeal Panel may direct. The time limit may be waived by mutual agreement of the parties.

SECTION 4. *Reinstatement.*

An individual 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 Proceedings.*

Except as otherwise provided in these Bylaws or by waiver of the person under investigation, all proceedings under this Article shall be confidential and kept secret. If the person discloses any aspect of these confidential proceedings, the Academy may research the source and manner of the disclosure, and reserves the right to respond to such disclosure by providing factual information about the proceedings.

SECTION 6. *Notifications.*

- A. The Academy shall notify Academy members in all instances in which a member is subject to public discipline. At the same time notification is given to the members, the Academy 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 government entities, that, in the opinion of the Disciplinary Committee or the Appeal Panel, should also receive notice of the action. The Academy may also give notice of public discipline to such newspapers or journals as it may select.
- B. If the case arises from a written complaint, notice of the disposition of the case shall be furnished to the complainant.
- C. In the case of an action to publicly reprimand, suspend, or expel a member, the notification should take place within a reasonable period of time after the action has taken effect as described in Section 2(F) above.
- D. In the event of subsequent reinstatement of an expelled or suspended member, the Academy shall give notice of such action to all members and also to entities previously advised by the Academy of the expulsion or suspension.

SECTION 7. *Procedures.*

The Board of Directors may establish procedures for implementation of this Article that are not inconsistent with this Article.

Article X

Actuarial Board for Counseling and Discipline

SECTION 1. *Establishment and Purposes.*

- A. There shall be established within the Academy an entity to be known as the Actuarial Board for Counseling and Discipline (ABCD). Upon delegation of appropriate authority from a participating actuarial organization and acceptance of that delegation by the ABCD, the ABCD will be authorized:
 - 1. To consider all complaints concerning alleged violations 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, 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 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 the 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 that 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 determined by the Secretary-Treasurer and the ASB, will be included in the ASB budget.

SECTION 8. *Communications with the Actuarial Profession.* The ASB shall issue an annual report that will include a description of its activities for the prior fiscal year, including commentary on its standards activities, administrative matters, and finances. The ASB shall cooperate with duly constituted actuarial authorities charged with enforcing standards of professional practice, and respond to inquiries regarding actions of the ASB, including the interpretation of standards promulgated or adopted by the ASB.

Article XII

Notice

The requirement that notice be given to members or other persons shall be satisfied when a letter has been deposited in a U.S. 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 (and any such person's heirs, executors, administrators, and personal representatives) shall be indemnified by the Academy against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which one or more of them may be involved by virtue of such person being or having been an Officer, member of the Board, committee member, or member of any disciplinary board of the Academy, or in connection with any appeal 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 3 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 10 days following the end of the voting period upon the affirmative vote of two-thirds of the members voting.

WORKING AGREEMENT

(Draft subject to Board adoption)

I Purpose of Working Agreement

This Working Agreement sets forth the cooperative goals of the American Academy of Actuaries (Academy), the American Society of Pension Professionals and Actuaries (ASPPA), 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 cooperative and joint efforts of the Participating Organizations to:

- Increase the quality and variety of educational and professional opportunities available to their members;
- Eliminate the unnecessary duplication of effort and activity among the participating organizations;
- Enhance the image, growth, and reputation of the actuarial profession;
- Enhance mutual recognition and cross-border discipline in North America, 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 is intended or should be construed to limit any participating organization's right to take whatever measures it deems necessary, appropriate, or desirable to attract, recruit, and serve its individual members.

By our signatures, we represent that our organizations, by resolution of their governing boards, agree to the above goals and to cooperate consistent with the principles set forth in this Working Agreement.

II The North American Actuarial Council

A. Members

The North American Actuarial Council (NAAC) is composed of up to two officers of each participating organization. One of the two officers shall be the president of the participating organization. The other officer shall be the President-Elect of the participating organization unless the participating organization appoints another officer it deems more appropriate. If a designated officer of a participating organization is unable to attend a meeting of NAAC, the participating organization may designate another appropriate representative to attend the meeting in that officer's stead.

Additional organizations may participate in NAAC at the invitation of the participating organizations.

Each member of NAAC is responsible for supporting and communicating the content and spirit of this Agreement to the leaders and staff of his/her organization throughout his or her term of office.

B. Purpose of NAAC

NAAC's purpose is to provide a business and social forum to promote coordination, cooperation, and trust among the leadership of the participating organizations representing actuaries in Canada, Mexico, and the United States.

In this spirit, NAAC shall:

1. Exchange and share information on significant current activities;
2. Discuss profession-wide issues (not necessarily involving all participating organizations) and, wherever possible, develop an action plan for addressing those issues. For example, the NAAC will:
 - Seek to develop a coordinated vision of the future direction of the actuarial profession in North America;
 - Discuss 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 participating organizations;
3. Work in a coordinated manner to address issues where overlap of efforts exist to make the most efficient use of the North American actuarial profession's resources, and
4. Identify and promote forums, activities, contacts, or events that can broaden organizational communications among other leaders and members of the profession.

C. Meetings

NAAC will meet three times a year, once in each country. Arrangements for the meeting (including location and chairing the meeting) shall be the responsibility of the host country. The Academy is responsible for coordinating the agenda and meeting materials for each NAAC meeting, working with the hosting organizations as appropriate. The participating organizations agree to share the Academy's costs to perform this function equally, with the Mexican organizations counting as one organization. The Academy also makes its general counsel available to provide legal advice to NAAC; the Academy's General Counsel coordinates with counsel for the CIA and the Mexican organizations as appropriate to develop such legal advice.

III Communications Among the Participating Organizations

A. Each participating organization shall share items of mutual interest, including items distributed to the participating organization's board members with the other members of NAAC as soon as feasible after the items are available (electronically through the NAAC list server if appropriate). This includes the participating organization's yearbook, newsletters, 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 a participating organization considers to be confidential.

B. 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.

C. Each participating organization shall invite the members of NAAC to all general membership meetings, with the registration fee waived.

IV Public Interface

A. Each participating organization shall encourage the actuarial profession to speak with one voice in each country on actuarial issues in the public policy arena. The participating organizations having primary responsibility for public interface regarding public policy representation and its coordination, when dealing with legislators, regulators, courts, public policymakers, the business press, and the general public, are:

1. United States—The Academy, jointly with ASPPA in the pension area
2. Canada—CIA
3. Mexico—CONAC

The Academy and ASPPA 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 as appropriate.

CONAC will seek mutually supportive roles with AMA in the insurance and bonding areas and with AMAC in the pension and consulting areas in Mexico.

B. The participating organizations agree to coordinate efforts and cooperate in the development of materials used to educate the general public on actuarial matters, including public policy issues.

C. 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.

V Liaison with Non-Actuarial Organizations

A. Public Policy Organizations

The participating organizations recognize: the Academy, jointly with ASPPA 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.

B. Education and Research Organizations

The participating organizations 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.

The participating organizations also recognize that the Academy (jointly with ASPPA in the pension area), as the organization in the United States having primary responsibility for public policy interface with legislators, regulators, courts, public policymakers, the business press, and the general public, may designate representatives of the profession to non-actuarial organizations whose primary emphasis is on education and research. In such situations where one of the other participating organizations identified in the previous paragraph also desires to designate representatives, it should coordinate with the participating organization designated in this Agreement as appropriate.

VI Actuarial Research

A. The CAS, CIA, CONAC, and SOA have responsibility for conducting scientific research on behalf of and in advancement of the actuarial profession. The Academy, CIA, and CONAC have 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.

B. 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 Foundation of Canada, the CAS Trust, the ASPPA 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.

VII Actuarial Principles

It is desirable that there be no conflict or inconsistency among the basic actuarial principles developed by the participating organizations. When the participating organizations develop statements of basic actuarial principles, discussion drafts of such statements of basic actuarial principles should be circulated among the participating organizations to provide opportunity for comments by the actuaries in the other participating organizations.

VIII Professional Conduct, Counseling, and Discipline

A. In each nation of practice, the participating organizations shall 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.

B. In the United States, the Academy shall maintain a Joint Committee on the Code of Professional Conduct, with members from all of the U.S.-based organizations and liaison representatives from Canada and Mexico, to develop and recommend revisions to the Code of Professional Conduct for members of the U.S.-based organizations. ASPPA will maintain a separate code for its non-actuarial members.

IX Actuarial Standards of Practice

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 nations.

X Qualification Standards

The Academy, the CIA, and CONAC have the responsibility for maintaining standards for qualification to practice as an actuary that are uniform for actuaries practicing within their respective nations. Each participating organization shall take the steps necessary to encourage its membership to understand and abide by the qualification standards.

XI Practice Notes (U.S. & Mexico) and Education Notes (Canada)

The participating organizations recognize the Academy as being responsible for promulgating practice notes in the United States and the CIA as being responsible for promulgating education notes in Canada to assist actuaries in fulfilling their responsibilities under applicable actuarial standards of practice. The Academy, the CIA, and CONAC may call upon the other participating organizations for assistance in preparing such notes.

XII Student Interface and Actuarial Recruiting

The participating organizations should coordinate efforts and cooperate in the development of materials used to promote the actuarial profession among students. Where appropriate, these materials should note public policy interface roles played by the Academy, ASPPA, CIA, and CONAC and the professionalism role played by the Academy, CIA, and CONAC.

XIII Basic Education and Examination

The CAS, CIA, SOA, and ASPPA with regard to Enrolled Actuaries, have the primary responsibility for the basic education and examination process provided for the education of actuaries in the United States and Canada. However, each of the participating organizations has a responsibility for meeting the unique education needs of its members. Joint coordination, communications, and cooperation among the participating organizations are encouraged for the purpose of minimizing unnecessary duplication of effort or waste of the profession's resources.

XIV Continuing Education

Each participating organization determines its own continuing education requirements, but is encouraged to accept for credit meetings and seminars sponsored by any of the other participating organizations. Each of the participating organizations may offer continuing education programs, alone or with one or more of the other participating organizations.

XV Co-Sponsorship/Joint Sponsorship

A. A participating organization sponsoring a specialty meeting, seminar, or other membership activity on a particular topic shall consider inviting as a co-sponsor or joint sponsor, other participating organizations with interest in that topic.

- Joint sponsorship involves sharing a financial interest on a mutually agreed upon basis.
- Co-sponsorship does not imply sharing a financial interest but is an agreement to jointly advertise and encourage participation.

B. Opportunities for co-sponsored or jointly sponsored activities and meetings on issues of common interest should be sought. Similarly, the participating organizations will determine whether and which of their meetings/programs will be ineligible for either co-sponsorship or joint sponsorship. The chief staff officers will utilize agreed-upon process and visibility guidelines.

XVI International Interface

A. 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 Board (IASB) or the International Association of Insurance Supervisors (IAIS), the responsibilities of the participating organizations shall be essentially the same as they would be in North America.

B. The Academy, CIA, and CONAC have the primary responsibility for representing the actuarial professions of the United States, Canada, and Mexico respectively, in commenting on relevant proposed accounting standards and on requirements for IAA membership as they relate to professionalism or public policy. ASPPA, the CAS, the CIA, CONAC, and SOA have the primary responsibility for commenting on basic education or examination requirements, although each of the participating organizations retains the right to communicate with the IAA concerning the application of the IAA's education or examination requirements for IAA membership. The Academy, CIA, and CONAC have the primary responsibility for representing the actuarial professions of the United States, Canada, and Mexico respectively in discussions regarding mutual recognition for purposes of national practice rights and in discussions with international trade representatives. The participating organizations agree to coordinate their IAA and other international activities as appropriate.

XVII Membership Directory

Each participating organization maintains common access to the *Directory of Actuarial Memberships* and the member data supporting it. The participating organizations and their leaders will be listed in the *Directory of Actuarial Memberships*. Use of member information that does not appear in the *Directory of Actuarial Memberships* or preparation of mass mailing lists of the members of other participating organizations will require prior approval of the other participating organizations.

XVIII Membership Communications

In order to promote better communication among the actuaries in North America, the participating organizations agree to participate in periodic discussions on the feasibility of developing and implementing shared communication devices, such as linking or integrating web sites.

XIX NAAC Task Forces

Where necessary and appropriate, NAAC may appoint task forces to perform tasks outlined in this Working Agreement or otherwise consistent with the NAAC's stated purposes. Every effort will be made to limit the scope of an assignment and the time within which it is to be completed in order to avoid the establishment of standing committees or open-ended assignments.

XX Non-NAAC Committees

Each participating organization agrees to discuss, coordinate, and implement, where feasible, a program to eliminate, when appropriate, overlap in the functions performed by the participating organization or its various committees and members. (Committees include all subgroups regardless of title such as task forces, sections, affiliates, etc.)

The participating organizations will seek participation from other participating organizations on various committees as appropriate. For example, the Practice Councils of the Academy will typically include members representing other U.S. participating organizations and, under some circumstances, non-U.S. participating organizations may also be included.

XXI Staff Communication, Coordination, and Support

The chief staff officers of the participating organizations shall:

- Support the goals and facilitate implementation of this Agreement;
- Assure the IAA calendar is current for leadership and membership meetings;
- Review this Agreement on a triennial basis and, if appropriate, recommend revisions to the NAAC;
- Meet at least once annually, separately from the NAAC, to review matters for which increased staff cooperation can benefit the profession;
- Broadly publicize this Agreement (e.g., publish it in their yearbooks and on their web sites).

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 (including conference calls) are open to its members, and to guests invited by the committee or task force chair, with the exceptions of the Nominating Committee, the Budget and Finance Committee, Personnel and Compensation Committee, and the Committee on Discipline, whose meetings are closed. However, portions of the Executive Committee and Board of Directors meetings may be closed for executive sessions, as well as portions of committee and task force meetings when necessary to consider confidential information where such consideration is essential to accomplish tasks assigned to the committees or task forces by the Board of Directors, the Executive Committee, or the appropriate Vice President. Committee or task force meetings may be closed to members only for the purpose of considering confidential information with the prior consent of the appropriate Vice President or the President, and subject to any terms, conditions, or restrictions that the Vice President or President may impose. The decision to permit a committee or task force to close its meetings shall be reported to the Board of Directors at its next regularly scheduled meeting.
2. Academy staff attends meetings and conference calls as appropriate.
3. Members attending Academy meetings (including conference calls) should inform the committee chairperson of their presence (in-person or on a conference call), and are free to observe the conduct of those meetings. They may participate in discussions only with the consent of the chairperson.
4. Conference call schedules will be listed appropriately on the Academy website. However, the Academy reserves the right to reschedule, cancel or postpone meetings and conference calls at the request of committee members. Reasonable efforts will be made to update meeting and conference call schedules on a timely basis.

COMMITTEE APPOINTMENT GUIDELINES

Preamble

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

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

Guidelines

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.

USE OF ACADEMY TITLES AND DESIGNATIONS

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

I. Membership Designations

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

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

An individual who is not a member of the Academy, or who has ceased to be a member of the Academy through resignation, suspension, expulsion, 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.

EQUAL OPPORTUNITY POLICY

ADOPTED BY THE EXECUTIVE COMMITTEE OF THE AMERICAN ACADEMY OF ACTUARIES
AUGUST 18, 1993

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.”¹

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.²

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.

CONFLICT OF INTEREST POLICY

The Academy has adopted the following mission statement to guide its activities on behalf of the actuarial profession and the public:

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.

These fundamental purposes of the Academy require it to maintain a high level of professional objectivity and independence from any specific interests of the employers of its members. Therefore, members who work on the Academy's behalf must carefully consider and address any situation that may arise with respect to the members' activity, or the activity of any member working with them, which may call into question their professional objectivity.

Members should comply with the Code of Professional Conduct whenever they provide services to the Academy. Members should familiarize themselves with Precept 7 of the Code, which provides specific guidance on dealing with conflicts of interest. Any actual or potential conflict, real or apparent, with this objective must be dealt with using the guidance provided in Precept 7, treating Academy work like "Actuarial Services" as defined in the Code of Professional Conduct. Disclosures required under Precept 7 should be made to the member supervising the activity in question.

Any question or concern about the possibility of a conflict of interest with respect to any work a member may perform on behalf of the Academy should be addressed to the member supervising the activity or to the Academy's general counsel.

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.

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 12 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 chairperson 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.

GUIDELINES FOR THE DEVELOPMENT OF PRACTICE NOTES

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.

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 qualifications, practice standards, or ethical requirements have not been met.

Actuarial Standards and Guidance

	Professional and Ethical Requirements	Qualifications (Education and Experience to Do Work)	How to Do Work	Advice/ Guidance/ Investigation
Specific Guidance	Code of Professional Conduct	General and specific qualification standards for Prescribed Statements of Actuarial Opinion	Actuarial Standards of Practice	Counseling and investigation on qualifications, actuarial standards, and ethics
Provider	Academy Board of Directors	Academy Committee on Qualifications	Actuarial Standards Board	Actuarial Board for Counseling and Discipline

PROFESSIONAL STANDARDS

This table displays the array of professional standards and activities. Unless otherwise noted, applicable materials are included in the actuarial standards handbooks.

	Code of Professional Conduct	General Qualification Standards	Specific Qualification Standards	Continuing Education Requirements
Developing Committee	Joint Committee on Code of Professional Conduct	Committee on Qualifications	Committee on Qualifications	Committee on Qualifications
Published Guidance	Code of Professional Conduct booklet	Qualification Standards booklet	Qualification Standards booklet	Qualification Standards booklet
Guidance for	Individual actuary	Those qualified to give Prescribed Statements of Actuarial Opinion*	Those qualified to give Prescribed Statements of Actuarial Opinion	Retention of the actuary's qualifications to give Prescribed Statements of Actuarial Opinion
Practice Areas Covered	All four major practice areas: • Life • Health • Pension • Casualty	All four major practice areas: • Life • Health • Pension • Casualty	NAIC Annual Statement Opinions for • Life & A&H • Fire & Casualty • Hosp., Med., & Dent. Serv., etc.	All Prescribed Statements of Actuarial Opinion

	Standards of Practice	Compliance Guidelines	Counseling and Discipline
Developing Committee	Actuarial Standards Board	Actuarial Standards Board	Actuarial Board for Counseling and Discipline
Published Guidance	Standards of Practice	Compliance Guidelines	Academy Bylaws as published in 2001 Yearbook (Procedural guidelines have been separately issued)
Guidance for	Range of procedures for day-to-day work; actuary's own methods	Day-to-day work; outside requirements	Compliance with ethics, Qualification Standards, and Actuarial Standards of Practice
Practice Areas Covered	Practice area described in the Standard	Practice area described in the Guideline	All four major practice areas: • Casualty • Health • Life • Pension

* 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.

CODE OF PROFESSIONAL CONDUCT

Effective January 1, 2001, the five U.S.-based actuarial organizations adopted this Code of Professional Conduct. It was adopted by the Board of Directors of the American Academy of Actuaries on September 28, 2000, and applies to all members.

The Code of Professional Conduct sets forth what it means for an actuary to act as a professional. It identifies the responsibilities that actuaries have to the public, to their clients and employers, and to the actuarial profession.

The Board of the American Academy of Actuaries thanks the Joint Committee on the Code of Professional Conduct for their hard work and perseverance in drafting the Code and obtaining the approval of all five organizations' boards.

Code of Professional Conduct

The purpose of this Code of Professional Conduct ("Code") is to require Actuaries to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. An Actuary shall comply with the Code. An Actuary who commits a material violation of the provisions of the Code shall be subject to the profession's counseling and discipline procedures.

The Precepts of the Code identify the professional and ethical standards with which an Actuary must comply in order to fulfill the Actuary's responsibility to the public and to the actuarial profession. The Annotations provide additional explanatory, educational, and advisory material on how the Precepts are to be interpreted and applied.

In addition to this Code, an Actuary is subject to applicable rules of professional conduct or ethical standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services. Actuarial Services are considered to be rendered in the jurisdictions in which the Actuary intends them to be used unless specified otherwise by an agreement between a Recognized Actuarial Organization for any such jurisdiction and the organizations that have adopted the Code.

Laws may also impose obligations upon an Actuary. Where requirements of Law conflict with the Code, the requirements of Law shall take precedence.

An Actuary must be familiar with, and keep current with, not only the Code, but also applicable Law and rules of professional conduct for the jurisdictions in which the Actuary renders Actuarial Services. An Actuary is responsible for securing translations of such Laws or rules of conduct as may be necessary.

Definitions:

As used throughout the Code, the following terms are capitalized and have the meanings indicated:

Actuarial Communication: A written, electronic, or oral communication issued by an Actuary with respect to Actuarial Services.

Actuarial Services: Professional Services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.

Actuary: An individual who has been admitted to a class of membership to which the Code applies by action of any organization having adopted the Code. When the term “actuary” is used without being capitalized, it refers to any individual practicing as an actuary, regardless of organizational membership or classification.

Confidential Information: Information not in the public domain of which an Actuary becomes aware as a result of providing Actuarial Services to a Principal. It includes information of a proprietary nature and information that is legally restricted from circulation.

Law: Statutes, regulations, judicial decisions, and other statements having legally binding authority.

Principal: A client or employer of the Actuary.

Recognized Actuarial Organization: An organization that has been accepted for full membership in the International Actuarial Association or a standards-setting, counseling, or discipline body to which authority has been delegated by such an organization.

Professional Integrity

PRECEPT 1. An Actuary shall act honestly, with integrity and competence, and in a manner to fulfill the profession’s responsibility to the public and to uphold the reputation of the actuarial profession.

ANNOTATION 1-1. An Actuary shall perform Actuarial Services with skill and care.

ANNOTATION 1-2. An Actuary shall not provide Actuarial Services for any Principal if the Actuary has reason to believe that such services may be used to violate or evade the Law or in a manner that would be detrimental to the reputation of the actuarial profession.

ANNOTATION 1-3. An Actuary shall not use a relationship with a third party or with a present or prospective Principal to attempt to obtain illegal or materially improper treatment from one such party on behalf of the other party.

ANNOTATION 1-4. An Actuary shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on the actuarial profession.

Qualification Standards

PRECEPT 2. An Actuary shall perform Actuarial Services only when the Actuary is qualified to do so on the basis of basic and continuing education and experience, and only when the Actuary satisfies applicable qualification standards.

ANNOTATION 2-1. It is the professional responsibility of an Actuary to observe applicable qualification standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services and to keep current regarding changes in these standards.

ANNOTATION 2-2. The absence of applicable qualification standards for a particular type of assignment or for the jurisdictions in which an Actuary renders Actuarial Services does not relieve the Actuary of the responsibility to perform such Actuarial Services only when qualified to do so in accordance with this Precept.

Standards of Practice

PRECEPT 3. An Actuary shall ensure that Actuarial Services performed by or under the direction of the Actuary satisfy applicable standards of practice.

ANNOTATION 3-1. It is the professional responsibility of an Actuary to observe applicable standards of practice that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services, and to keep current regarding changes in these standards.

ANNOTATION 3-2. Where a question arises with regard to the applicability of a standard of practice, or where no applicable standard exists, an Actuary shall utilize professional judgment, taking into account generally accepted actuarial principles and practices.

ANNOTATION 3-3. When an Actuary uses procedures that depart materially from those set forth in an applicable standard of practice, the Actuary must be prepared to justify the use of such procedures.

Communications and Disclosure

PRECEPT 4. An Actuary who issues an Actuarial Communication shall take appropriate steps to ensure that the Actuarial Communication is clear and appropriate to the circumstances and its intended audience, and satisfies applicable standards of practice.

ANNOTATION 4-1. An Actuary who issues an Actuarial Communication shall ensure that the Actuarial Communication clearly identifies the Actuary as being responsible for it.

ANNOTATION 4-2. An Actuary who issues an Actuarial Communication should indicate the extent to which the Actuary or other sources are available to provide supplementary information and explanation.

PRECEPT 5. An Actuary who issues an Actuarial Communication shall, as appropriate, identify the Principal(s) for whom the Actuarial Communication is issued and describe the capacity in which the Actuary serves.

PRECEPT 6. An Actuary shall make appropriate and timely disclosure to a present or prospective Principal of the sources of all direct and indirect material compensation that the Actuary or the Actuary's firm has received, or may receive, from another party in relation to an assignment for which the Actuary has provided, or will provide, Actuarial Services for that Principal. The disclosure of sources of material compensation that the Actuary's firm has received, or may receive, is limited to those sources known to, or reasonably ascertainable by, the Actuary.

ANNOTATION 6-1. An Actuary who is not financially and organizationally independent concerning any matter related to the performance of Actuarial Services should disclose to the Principal any pertinent relationship that is not apparent.

ANNOTATION 6-2. An Actuary employed by a firm that operates in multiple locations is subject to the requirement of disclosure of sources of compensation that the Actuary's firm may receive in relation to Actuarial Services with respect to a specific assignment for that Principal, regardless of the location in which such compensation is received.

Conflict of Interest

PRECEPT 7. An Actuary shall not knowingly perform Actuarial Services involving an actual or potential conflict of interest unless:

- a. the Actuary's ability to act fairly is unimpaired;
- b. there has been disclosure of the conflict to all present and known prospective Principals whose interests would be affected by the conflict; and
- c. all such Principals have expressly agreed to the performance of the Actuarial Services by the Actuary.

Control of Work Product

PRECEPT 8. An Actuary who performs Actuarial Services shall take reasonable steps to ensure that such services are not used to mislead other parties.

ANNOTATION 8-1. An Actuarial Communication 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 the Actuarial Communication and should therefore take reasonable steps to present the Actuarial Communication clearly and fairly and to include, as appropriate, limitations on the distribution and utilization of the Actuarial Communication.

Confidentiality

PRECEPT 9. An Actuary shall not disclose to another party any Confidential Information unless authorized to do so by the Principal or required to do so by Law.

Courtesy and Cooperation

PRECEPT 10. An Actuary shall perform Actuarial Services with courtesy and professional respect and shall cooperate with others in the Principal's interest.

ANNOTATION 10-1. Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods. Discussions of such differences between an Actuary and another actuary, or in observations made by an Actuary to a Principal on the work of another actuary, should be conducted objectively and with courtesy and respect.

ANNOTATION 10-2. A Principal has an indisputable right to choose a professional advisor. 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.

ANNOTATION 10-3. 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 the Code should be construed as preventing the Actuary from expressing such an alternative opinion to the Principal.

ANNOTATION 10-4. An Actuary may be requested to advise a Principal for whom the Actuary knows or has reasonable grounds to believe that another actuary has provided, or is providing, Actuarial Services with respect to the same matter. In such event, the Actuary may choose to consult with such other actuary both to prepare adequately for the assignment and to make an informed judgment as to whether there are circumstances involving a potential violation of the Code that might affect acceptance of the assignment. The Actuary should request the Principal's consent prior to such consultation.

ANNOTATION 10-5. When a Principal has given consent for a new or additional actuary to consult with an Actuary with respect to a matter for which the Actuary is providing or has provided Actuarial Services, the Actuary shall cooperate in furnishing relevant information, subject to receiving reasonable compensation for the work required to assemble and transmit pertinent data and documents. The Actuary shall not refuse to consult or cooperate with the prospective new or additional actuary based upon unresolved compensation issues with the Principal unless such refusal is in accordance with a pre-existing agreement with the Principal. The Actuary need not provide any items of a proprietary nature, such as internal communications or computer programs.

Advertising

PRECEPT 11. An Actuary shall not engage in any advertising or business solicitation activities with respect to Actuarial Services that the Actuary knows or should know are false or misleading.

ANNOTATION 11-1. Advertising and business solicitation activities encompass all communications by whatever medium, including oral communications, that may directly or indirectly influence any person or organization in deciding whether there is a need for Actuarial Services or in selecting a specific Actuary or firm to perform Actuarial Services.

Titles and Designations

PRECEPT 12. An Actuary shall make use of membership titles and designations of a Recognized Actuarial Organization only in a manner that conforms to the practices authorized by that organization.

ANNOTATION 12-1. “Title” refers to any title conferred by a Recognized Actuarial Organization related to a specific position within that organization. “Designation” refers to a specific reference to membership status within such organization.

Violations of the Code of Professional Conduct

PRECEPT 13. An Actuary with knowledge of an apparent, unresolved, material violation of the Code by another Actuary should consider discussing the situation with the other Actuary and attempt to resolve the apparent violation. If such discussion is not attempted or is not successful, the Actuary shall disclose such violation to the appropriate counseling and discipline body of the profession, except where the disclosure would be contrary to Law or would divulge Confidential Information.

ANNOTATION 13-1. A violation of the Code is deemed to be material if it is important or affects the outcome of a situation, as opposed to a violation that is trivial, does not affect an outcome, or is one merely of form.

ANNOTATION 13-2. An Actuary is not expected to discuss an apparent, unresolved material violation of the Code with the other Actuary if either Actuary is prohibited by Law from doing so or is acting in an adversarial environment involving the other Actuary.

PRECEPT 14. An Actuary shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, an appropriate counseling and disciplinary body of the profession in connection with any disciplinary, counseling, or other proceeding of such body relating to the Code. The Actuary’s responsibility to respond shall be subject to applicable restrictions on Confidential Information and those imposed by Law.

MEMBERSHIP

Academy Membership

Membership as of Nov. 1, 2003	14,762
Increases:	
Admissions	513
Reinstatements	146
Decreases:	
Deaths	77
Withdrawals	412
Membership as of Nov. 1, 2004	14,932

Academy Membership by Employment

(As of December 7, 2004)

Employment	Membership		
	2002	2003	2004
Insurance and related organizations	6,586	6,690	6,763
Consulting practice	5,110	5,126	5,175
Government	256	276	274
Academic institutions	47	44	50
Other	715	737	805
Retired	1,394	1,402	1,421
Unaffiliated	469	487	444
Total	14,577	14,762	14,932

Memberships Held by Academy Members in the American Society of Pension Professionals and Actuaries (ASPPA), Casualty Actuarial Society (CAS), Conference of Consulting Actuaries (CCA) and Society of Actuaries (SOA)

(As of December 17, 2004)

	ASPPA	CAS	CCA	SOA	Total
In all four	1	1	1	1	1
ASPPA, CAS, & CCA	1	1	1	—	1
ASPPA, CAS, & SOA	1	1	—	1	1
ASPPA, CCA, & SOA	53	—	53	53	53
CAS, CCA, & SOA	—	9	9	9	9
ASPPA & CCA	41	—	41	—	41
ASPPA & SOA	139	—	—	139	139
CAS & CCA	—	58	58	—	58
CAS & SOA	—	107	—	107	107
CCA & SOA	—	—	780	780	780
In one only	304	2,845	147	9,677	12,973
In none	—	—	—	—	769
Total	540	3,022	1,090	10,767	14,932

Academy Members Who Are Enrolled Actuaries

(As of December 7, 2004)

	ASPPA	CAS	CCA	SOA	Total
In all four	1	1	1	1	1
ASPPA, CAS, & CCA	1	1	1	—	1
ASPPA, CAS, & SOA	1	1	—	1	1
ASPPA, CCA, & SOA	50	—	50	50	50
CAS, CCA, & SOA	—	2	2	2	2
ASPPA & CCA	40	—	40	—	40
ASPPA & SOA	131	—	—	131	131
CAS & CCA	—	0	0	—	0
CAS & SOA	—	6	—	6	6
CCA & SOA	—	—	503	503	503
In one only	289	0	67	1,892	2,248
In none	—	—	—	—	479
Subtotal					3,462
Non-Academy					
Enrolled Actuaries					1,288
Total					
Enrolled Actuaries					4,750

MEMBERSHIP REQUIREMENTS

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 Professionals and 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 courses 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 fewer 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 website (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 600, Schaumburg, IL 60173, (847) 706-3513 (telephone), (847) 273-8513 (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.
 - 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 the membership application.
 - 2. The Board of Directors will consider the appeal at its next regularly scheduled meeting.
 - 3. A decision of the board with respect to an appeal will be furnished to the applicant in writing with a statement of the board's reason(s) for accepting or rejecting the application.
 - 4. Any decision of the Board of Directors with respect to an appeal of the rejection of an application will be final and not subject to further appeal.
 - 5. If a rejected applicant's circumstances change such that the board's reason(s) for rejecting the application are no longer pertinent, the applicant may submit a new application for membership.

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 600, Schaumburg, IL 60173, (847) 706-3513 (telephone), (847) 273-8513 (fax).

PREScribed EXAMINATIONS

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

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

1. Associateship in the Casualty Actuarial Society and the Society of Actuaries.
2. M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries.
3. Membership in the Conference of Consulting 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.
5. Enrolled Actuary status under Subtitle C of Title III of the Employee Retirement Income Security Act of 1974.
6. Membership in the Colegio Nacional de Actuarios.

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

2005 DUES

Dues as approved by the Board of Directors are \$510 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 has determined that dues may be partially waived for members who (a) are on temporary leave from the work force for any reason, including partial disability, and do not currently anticipate earning more than \$15,000 in 2005; (b) are under age 70 and retired from active employment with earned income from any employment not exceeding \$15,000 per year; (c) are unemployed and have earned no more than \$15,000 from actuarial activities in 2004 and do not currently anticipate earning more than \$15,000 in 2005, and who are actively seeking actuarial work or planning to reenter the profession in the future. Members eligible for partial dues waiver will pay \$90 for annual dues.

Dues may be fully waived for members who (d) are totally disabled and anticipate remaining so during 2005; (e) are age 70 or older; or (f) are serving active duty in the U.S. military, Peace Corps, or similar volunteer service as determined by the Board of Directors. Deadline for applying for waivers is May 1.

When the circumstances that allow for a full or partial dues waiver no longer apply, the member is expected to pay the full dues for the calendar year for which the waiver applies.

Members granted partial or full waivers receive the *Actuarial Update* monthly newsletter, *Contingencies* magazine, yearbook, annual meeting notices, voting material for proposed bylaws amendments, and material from the Actuarial Standards Board. The *Directory of Actuarial Memberships* is available for \$45.

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

Membership Manager
American Academy of Actuaries
475 N. Martingale Road, Suite 600
Schaumburg, IL 60173
847 706 3513 Telephone
847 273 8513 Facsimile
steinbach@actuary.org e-mail

HISTORY

“From the halls of Congress and state capitols to regulatory and professional bodies such as the NAIC, FASB, and the IAA, the Academy represents the interests of all U.S. actuaries. As a member of the Academy, you are demonstrating a personal commitment to responsible actuarial practice, professionalism, and sound public policy.”

— Dan McCarthy, Former Academy President

For many years, the actuarial profession in North America consisted of four organizations: the Casualty Actuarial Society (CAS), the Conference of Actuaries in Public Practice, the Fraternal Actuarial Association, and the Society of Actuaries (SOA). In 1964, these organizations recognized the need for a single inclusive body that would represent qualified U.S. actuaries of all specialties. They approved the creation of a new organization.

The American Academy of Actuaries was born Oct. 25, 1965, as an unincorporated association serving the actuarial profession in the United States. In 1966, it became a corporation under the Illinois General Not For Profit Corporation Act. The Academy’s first president was Henry F. Rood — the actuary who had first formally proposed the creation of such an organization in 1958, during a presidential address to the SOA.

Initially, the Academy shared administrative facilities with the SOA in Chicago. In January 1976, the Academy took a major step forward when it moved its headquarters to the nation’s capital. Today, its satellite office in Schaumburg, Ill., handles some membership administration tasks. The rest of the Academy’s work — including professionalism and public policy operations — is managed from Washington, D.C.

The mission statement, most recently revised in 1998, articulates the main purposes of the Academy’s work:

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.*

The Academy’s Councils

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 Academy’s newest council was created in 1996. The Risk Management and Financial Reporting Council (formerly the Financial Reporting Council) coordinates financial reporting activities across practice lines and serves as a liaison to regulators, policy-makers, and others.

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 six councils are headed by the Academy's six vice presidents. The president, president-elect, immediate past president, secretary-treasurer, and the six vice presidents constitute the Academy's Executive Committee.

Membership

Academy membership is the hallmark of a qualified actuary in the United States.

The Academy started out with 1,427 charter members. It automatically offered membership to all U.S. residents who were fellows (or the equivalent) of the four existing U.S. actuarial organizations on Oct. 25, 1965.

Today, the Academy has about 15,000 members — most of the actuaries in North America. Among them are consultants, insurance company executives, government officials, and retirees. Their areas of practice range from pensions and financial reporting to casualty, life, and health insurance.

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 commissioners to support the Academy's efforts to gain official recognition. Today, every state has regulations that recognize Academy membership as qualification for signing insurance company annual statements. Some states have corresponding recognition for public employee retirement systems.

Indiana was the first state to act; in a 1968 law, it provided for the certification of actuaries by a state board. In other states, the general pattern has been to issue administrative orders or regulations. In 1975, the responsibility expected of actuaries was spelled out by a new requirement that an actuary who signed a life insurance company annual statement must express an opinion on the actuarial elements, including an opinion on the adequacy of reserves. The Academy responded with recommendations to the profession on how that responsibility should be met (as it did again in 1983 when a comparable actuarial opinion began to be required for health service corporation and health maintenance organization annual statements).

In 1980, a similar requirement was added to the property and liability insurance company annual statement; this requirement, however, was at the discretion of the domiciliary insurance commissioner. Again, the Academy responded with appropriate recommendations to the profession. In 1990, at the Academy's urging, 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," which is defined as either an Academy member approved by the Casualty Practice Council, a member of the CAS, or an individual approved by the domiciliary commissioner. (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.)

Membership Requirements

Initially, the Academy required applicants who were ineligible for charter membership to demonstrate appropriate knowledge and skills before they were admitted as members. Many

were admitted by this route, some after passing special proctored exams. A requirement was imposed of seven years of responsible actuarial experience (five years for fellows by examination of the existing bodies). From 1970 until 1976, the educational requirements gradually increased.

In January 1976, a bylaw amendment created a new nonvoting class of membership, the designated affiliate, for enrolled actuaries. In 1979, the bylaws were changed to eliminate the distinction between affiliates and members and to set the experience requirement at three years of responsible work.

Subsequently, the Academy board set the basic educational requirement as follows: associate level in the CAS or SOA; or qualified member or fellow level in the American Society of Pension Professionals and Actuaries (ASPPA); or member level in the Conference of Consulting Actuaries (CCA); or status as an enrolled actuary under ERISA; or fellow level in the Institute of Actuaries, the Faculty of Actuaries, or the Institute of Actuaries of Australia; or member level in the Colegio Nacional de Actuarios.

U.S. residents and nonresidents alike can be admitted as members if they meet the Academy's educational and experience standards, can demonstrate familiarity with U.S. actuarial practices and, in the case of nonresidents, have a need to perform actuarial duties in the United States.

Professionalism

Code of Professional Conduct

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 to abide by qualification standards adopted by the Academy.

As a predecessor of the code, the Guides to Professional Conduct were first issued in 1965, and they were revised over time. Together, the guides and the interpretative opinions that supplemented them formed a core of ethical guidance for members in all phases of their professional lives. In September 1991, the Board of Directors approved a new set of ethical precepts, one recommended by the Council of Presidents Task Force on the Code of Professional Conduct. These precepts were intended to be a common code of ethical tenets for all organizations representing actuaries in North America. The Academy was the first to adopt the Code of Professional Conduct, which took effect Jan. 1, 1992; its most recent amended version took effect Jan. 1, 2001. The code has been adopted in substantially similar form by every professional society representing actuaries in the United States and Canada.

Counseling and Discipline

From the start, the Academy recognized the need for a disciplinary procedure to enforce standards of conduct and to provide an avenue to express grievances regarding the professional activities of Academy members. For many years, the Committee on Discipline was responsible for handling complaints, investigating charges, and proposing disciplinary measures. Because duplications of effort by the disciplinary committees of the various actuarial organizations frustrated effective discipline, and because a common Code of Professional Conduct was being adopted, Academy members voted in 1991 to create the Actuarial Board for Counseling and Discipline (ABCD).

The ABCD serves the profession and the public by investigating complaints against individual actuaries, by providing confidential guidance to actuaries requesting it; and, to a limited extent, by mediating professional disputes.

As a separate entity supported by the Academy staff, the ABCD investigates apparent violations of the Code of Conduct by members of any organization that represents actuaries and that has delegated investigative authority to the ABCD. (The Academy and other organizations have delegated such authority.) For activities that in the ABCD's opinion do not merit public discipline, or in response to actuaries' requests for guidance, actuaries are counseled privately and are provided guidance in complying with the requirements of the code, qualification standards, and standards of practice.

Standards of Practice

The Actuarial Standards Board (ASB) serves the actuarial community by promulgating actuarial standards of practice (ASOPs). The principal purpose of an ASOP is to provide guidance to actuaries who practice in the subject area it covers.

The Academy began issuing standards of practice — initially called recommendations — in 1973. They were supplemented by interpretations. A major advance in the development and management of standards of practice came in 1985 with the creation of the Interim Actuarial Standards Board. It was the prototype for the permanent Actuarial Standards Board (ASB), which was created in July 1988 after a bylaw amendment vote.

Like the ABCD, the ASB is a separate entity supported by Academy staff. It has sole responsibility to initiate, develop, and adopt new standards of practice. These standards 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 to abide by these pronouncements.

Public Policy

As the public policy arm of the U.S. actuarial profession, the Academy provides independent, objective analysis to policy-makers and regulators. Academy members use their actuarial expertise to contribute to the public debate on major issues ranging from Social Security solvency to terrorism insurance.

The Academy's public policy efforts — which range from testifying at congressional hearings to working with the NAIC — are supported by the Casualty Practice Council, Health Practice Council, Life Practice Council, Pension Practice Council, and Risk Management and Financial Reporting Council. The Academy's senior health fellow and senior pension fellow help represent the Academy on public policy issues.

In recent years, the Academy also has provided an actuarial perspective on key issues by sponsoring Capitol Hill briefings for congressional staff and policy-makers. The Hill briefings have covered such varied topics as Social Security reform, asbestos liability, retirement security, and the Medicare prescription drug benefit. The Hill briefings reflect an increased emphasis on the public policy debate at the national level; similarly, members have been called upon to testify on numerous occasions about pension funding and medical liability reform issues. At the same time, Academy volunteers continue to work extensively on state insurance issues with the

NAIC, the National Conference of Insurance Legislators, rule-making bodies such as the Federal Accounting Standards Board and the Governmental Accounting Standards Board, and interested parties such as the American Institute of Certified Public Accountants and the AARP. International issues have also moved into the foreground in recent years.

To assist Academy members and staff involved in public policy activities, the Board of Directors adopted the “Guidelines for Making Public Statements” in 1982. The guidelines were updated most recently in 1997 to cover public statements made in an international context. The Academy’s public statements include issue briefs, monographs, and comment letters, as well as other types of comment and analysis.

Meetings

In the fall, the Academy holds an annual meeting, which officially marks the end of one organizational year and the beginning of the next for the Academy’s officers, its board, and its committees. In recent years, the Academy has also held a meeting in the spring that focuses on its public policy and professionalism work. The Academy also holds a Life and Health Qualifications Seminar every year.

Frequently, representatives of Academy committees, task forces, and work groups lead presentations at meetings of the Academy’s sister organizations on Academy efforts that involve important legislative, regulatory, and professionalism issues. The Academy also jointly sponsors the Enrolled Actuaries Meeting with the CCA, and it jointly sponsors the Casualty Loss Reserve Seminar with the CAS and the CCA. The Academy also offers other seminars and meetings, often on an ad hoc basis.

Publications

The Academy has continued to expand the number and scope of its publications, both print and electronic.

In addition to publishing monographs, issue briefs, and other public statements on a wide range of public policy issues, the Academy’s casualty, health, life, and pension councils write and publish practice notes, which offer examples of current approaches to selected actuarial tasks, but are not binding. Other professional resources from the Academy include the *Applicability Guidelines for Actuarial Standards of Practice*, a tool that was updated in 2004 by the Council on Professionalism.

Academy periodicals include the award-winning *Contingencies* (a bimonthly magazine) and *Actuarial Update* (the newsmagazine for Academy members). The Academy also publishes the *ASB Boxscore* (the Actuarial Standards Board newsletter) and the *Enrolled Actuaries Report* (a quarterly newsletter for enrolled actuaries). In addition, the Academy sends out a members-only electronic newsletter, *Inside the Academy*, every month. On a subscription-only basis, members can also receive the *Academy Alerts*, timely summaries of major legislative, regulatory, and judicial developments affecting actuaries.

The award-winning Academy website (www.actuary.org) is designed to be a primary resource for both members and external audiences interested in the Academy’s public policy and professionalism work. Among other features, it provides unrestricted access to professionalism resources and public statements, and it offers an electronic alternative to the Academy’s print periodicals. It is the home of the Academy’s Social Security Game, a well-regarded interactive

tool that allows players to explore options for Social Security reform. Members of the general public use the website to request help from the Academy's Pension Assistance List (PAL) program; similarly, members use it to sign up as PAL volunteers.

The *Contingencies* website (www.contingencies.org) includes a searchable job bank as well as access to articles in current and previous issues of the magazine. It is also an associate of Amazon.com; the Academy receives a portion of the proceeds from books purchased through the site, which it shares with the CAS/SOA Joint Committee on Minority Recruiting.

The ASB website (www.actuarialstandardsboard.org) is also maintained with Academy staff support, as is the ABCD site (www.abcdboard.org).

The Academy also produces a number of annual publications. They include the *Yearbook*, the *Property/Casualty Loss Reserve Manual*, the *Life and Health Valuation Law Manual*, a leadership manual, and a combined professionalism annual report for the ASB, the ABCD, and the Committee on Qualifications. The Academy publishes a directory of enrolled actuaries every three years.

Joint Activities

The North American actuarial organizations cooperate in many ways, largely through joint sponsorship of actuarial examinations and the work of joint committees. In 1972, the Academy was instrumental in creating an informal body, the Council of Presidents, to foster even greater understanding and common purpose. The council was renamed in 2004 and is now the North American Actuarial Council.

PAST OFFICERS

President	1965–66	President	1966–67
President-Elect	Henry F. Rood	President-Elect	Thomas E. Murrin
Secretary	Thomas E. Murrin	Secretary	John H. Miller
Treasurer	George M. Bryce	Treasurer	Norton E. Masterson
Vice Presidents	Robert E. Bruce	Vice Presidents	Robert E. Bruce
	Frank J. Gadiant		Frank J. Gadiant
	Laurence H. Longley-Cook		Laurence H. Longley-Cook
	John H. Miller		H. Raymond Strong
	H. Raymond Strong		Andrew C. Webster
President	1967–68	President	1968–69
President-Elect	John H. Miller	President-Elect	Wendell Milliman
Secretary	Wendell Milliman	Secretary	Walter L. Rugland
Treasurer	Norton E. Masterson	Treasurer	Norton E. Masterson
Vice Presidents	Robert E. Bruce	Vice Presidents	Robert E. Bruce
	Edward D. Brown Jr.		Edward D. Brown Jr.
	Frank J. Gadiant		William J. Leslie Jr.
	William J. Leslie Jr.		Paul T. Rotter
	Allen L. Mayerson		Harold W. Schloss
President	1969–70	President	1970–71
President-Elect	Walter L. Rugland	President-Elect	H. Raymond Strong
Secretary	H. Raymond Strong	Secretary	Robert J. Myers
Treasurer	Norton E. Masterson	Treasurer	William A. Halvorson
Vice Presidents	Robert E. Bruce	Vice Presidents	Robert E. Bruce
	Donald F. Campbell		Donald F. Campbell
	Robert J. Myers		Harold E. Curry
	Paul T. Rotter		John K. Dyer
	Harold W. Schloss		Morton D. Miller
President	1971–72	President	1972–73
President-Elect	Robert J. Myers	President-Elect	Morton D. Miller
Secretary	Morton D. Miller	Secretary	Ernest J. Moorhead
Treasurer	William A. Halvorson	Treasurer	William A. Halvorson
Vice Presidents	Dale R. Gustafson	Vice Presidents	Dale R. Gustafson
	Robert E. Bruce		Robert E. Bruce
	Harold E. Curry		Reuben I. Jacobson
	Ernest J. Moorhead		Daniel J. McNamara
	Julius Vogel		Julius Vogel
President	1973–74	President	1974–75
President-Elect	Ernest J. Moorhead	President-Elect	Daniel J. McNamara
Secretary	Daniel J. McNamara	Secretary	Thomas P. Bowles Jr.
Treasurer	Walter S. Rugland	Treasurer	Walter S. Rugland
Vice Presidents	Dale R. Gustafson	Vice Presidents	Dale R. Gustafson
	Thomas P. Bowles Jr.		Edwin F. Boynton
	Reuben I. Jacobson		Richard L. Johe
	Richard L. Johe		Kenneth H. Ross
	William A. Halvorson		Robert C. Winters

President	1975–76	President	1976–77
President-Elect	Thomas P. Bowles Jr.	President-Elect	Robert C. Winters
Secretary	Robert C. Winters	Secretary	Edwin F. Boynton
Treasurer	Walter S. Rugland	Treasurer	Ralph E. Edwards
Vice Presidents	James O. Webb	Vice Presidents	James O. Webb
	Edwin F. Boynton		Ronald L. Bornhuetter
	Dale R. Gustafson		Louis Garfin
	M. Stanley Hughey		Dale R. Gustafson
	Kenneth H. Ross		M. Stanley Hughey
President	1977–78	President	1978–79
President-Elect	Edwin F. Boynton	President-Elect	Dale R. Gustafson
Secretary	Dale R. Gustafson	Secretary	Ronald L. Bornhuetter
Treasurer	Dwight K. Bartlett III	Treasurer	Dwight K. Bartlett III
Vice Presidents	James O. Webb	Vice Presidents	Kevin M. Ryan
	Preston C. Bassett		Preston C. Bassett
	Ronald L. Bornhuetter		Herbert L. DePrenger
	Louis Garfin		Walter L. Grace
	Charles C. Hewitt Jr.		Charles C. Hewitt Jr.
President	1979–80	President	1980–81
President-Elect	Ronald L. Bornhuetter	President-Elect	Walter L. Grace
Secretary	Walter L. Grace	Secretary	William A. Halvorson
Treasurer	Charles Barry H. Watson	Treasurer	Charles Barry H. Watson
Vice Presidents	Kevin M. Ryan	Vice Presidents	Kevin M. Ryan
	Mary H. Adams		A. Norman Crowder III
	Herbert L. DePrenger		Bartley L. Munson
	Richard S. Robertson		Richard S. Robertson
	P. Adger Williams		P. Adger Williams
President	1981–82	President	1982–83
President-Elect	William A. Halvorson	President-Elect	P. Adger Williams
Secretary	P. Adger Williams	Secretary	A. Norman Crowder III
Treasurer	Carl R. Ohman	Treasurer	Carl R. Ohman
Vice Presidents	W. James MacGinnitie	Vice Presidents	W. James MacGinnitie
	David R. Carpenter		David R. Carpenter
	A. Norman Crowder III		William A. Ferguson
	William A. Ferguson		John A. Fibiger
	Bartley L. Munson		Walter S. Rugland
President	1983–84	President	1984–85
President-Elect	A. Norman Crowder III	President-Elect	M. Stanley Hughey
Secretary	M. Stanley Hughey	Secretary	Bartley L. Munson
Treasurer	Carl R. Ohman	Treasurer	Robert H. Dobson
Vice Presidents	Burton D. Jay	Vice Presidents	Burton D. Jay
	John A. Fibiger		Harold J. Brownlee
	David G. Hartman		David G. Hartman
	David M. Reade		Carl R. Ohman
	Walter S. Rugland		David M. Reade

President	1985–86	President	1986–87
President-Elect	Bartley L. Munson	President-Elect	Preston C. Bassett
Secretary	Preston C. Bassett	Secretary	John A. Fibiger
Treasurer	Robert H. Dobson	Treasurer	Robert H. Dobson
Vice Presidents	Burton D. Jay	Vice Presidents	Daniel J. McCarthy
	Harold J. Brownlee		Edward H. Friend
	Edward H. Friend		Burton D. Jay
	W. James MacGinnitie		W. James MacGinnitie
	Carl R. Ohman		Mavis A. Walters
President	1987–88	President	1988–89
President-Elect	John A. Fibiger	President-Elect	W. James MacGinnitie
Secretary	W. James MacGinnitie	Secretary	Harold J. Brownlee
Treasurer	Virgil D. Wagner	Treasurer	Virgil D. Wagner
Vice Presidents	Daniel J. McCarthy	Vice Presidents	Daniel J. McCarthy
	Phillip N. Ben-Zvi		Phillip N. Ben-Zvi
	Burton D. Jay		Harper L. Garrett Jr.
	Joseph J. Stahl II		John H. Harding
	Mavis A. Walters		Joseph J. Stahl II
President	1989–90	President	1990–91
President-Elect	Harold J. Brownlee	President-Elect	Mavis A. Walters
Secretary	Mavis A. Walters	Secretary	Harry D. Garber
Treasurer	Virgil D. Wagner	Treasurer	Richard H. Snader
Vice Presidents	Thomas D. Levy	Vice Presidents	Thomas D. Levy
	Harry D. Garber		Robert H. Dobson
	Harper L. Garrett Jr.		Charles E. Farr
	John H. Harding		Daniel J. McCarthy
	Daniel J. McCarthy		Michael A. Walters
President	1991–92	President	1992–93
President-Elect	Harry D. Garber	President-Elect	John H. Harding
Secretary-Treasurer	John H. Harding	Secretary-Treasurer	David G. Hartman
Vice Presidents	Thomas D. Levy	Vice Presidents	James R. Swenson
	Robert H. Dobson		Howard J. Bolnick
	R. Stephen Radcliffe		Stephen P. Lowe
	Richard H. Snader		Walter N. Miller
	Michael A. Walters		Richard H. Snader
	Larry Zimpleman		Larry Zimpleman
President	1993–94	President	1994–95
President-Elect	David G. Hartman	President-Elect	Charles A. Bryan
Secretary-Treasurer	Charles A. Bryan	Secretary-Treasurer	Jack M. Turnquist
Vice Presidents	James R. Swenson	Vice Presidents	James R. Swenson
	Howard J. Bolnick		John M. Bertko
	Howard Fluhr		Howard Fluhr
	Paul F. Kolkman		David P. Flynn
	Stephen P. Lowe		Paul F. Kolkman
	Jack M. Turnquist		Charles Barry H. Watson

President	1995–96	President	1996–97
President-Elect	Jack M. Turnquist	President-Elect	Larry Zimpleman
Secretary-Treasurer	Larry Zimpleman	Secretary-Treasurer	Allan M. Kaufman
Vice Presidents	Stephen R. Kern	Vice Presidents	Stephen R. Kern
	Vince Amoroso		Vince Amoroso
	John M. Bertko		William F. Bluhm
	Arnold A. Dicke		Arnold A. Dicke
	David P. Flynn		Ken W. Hartwell
	Charles Barry H. Watson		Barbara L. Snyder
			Michael L. Toothman
President	1997–98	President	1998–99
President-Elect	Allan M. Kaufman	President-Elect	Richard S. Robertson
Secretary-Treasurer	Richard S. Robertson	Secretary-Treasurer	Stephen R. Kern
Vice Presidents	Stephen R. Kern	Vice Presidents	James F. Reiskytł
	William F. Bluhm		Robert A. Anker
	Ken W. Hartwell		Lawrence A. Johansen
	Lawrence A. Johansen		Daniel J. McCarthy
	Kenneth A. Steiner		James J. Murphy
	Michael L. Toothman		Kenneth A. Steiner
	Robert E. Wilcox		Robert E. Wilcox
President	1999–2000	President	2000–2001
President-Elect	Stephen R. Kern	President-Elect	Lawrence A. Johansen
Secretary-Treasurer	Lawrence A. Johansen	Secretary-Treasurer	Daniel J. McCarthy
Vice Presidents	James F. Reiskytł	Vice Presidents	James F. Reiskytł
	Robert A. Anker		Henry Knowlton
	Barbara J. Lautzenheiser		Barbara J. Lautzenheiser
	Daniel J. McCarthy		Steven G. Lehmann
	James J. Murphy		Donna C. Novak
	Donna C. Novak		Geoffrey C. Sandler
	James E. Turpin		James E. Turpin
President	2001–2002	President	2002–2003
President-Elect	Daniel J. McCarthy	President-Elect	Robert A. Anker
Secretary-Treasurer	Robert A. Anker	Secretary-Treasurer	Barbara J. Lautzenheiser
Vice Presidents	Peter L. Perkins	Vice Presidents	Peter L. Perkins
	Steven G. Lehmann		Janet M. Carstens
	John P. Parks		Jan A. Lommele
	Stephen J. Preston		John P. Parks
	Robert J. Rietz		Stephen J. Preston
	Geoffrey C. Sandler		Robert J. Rietz
	Patricia A. Teufel		Patricia A. Teufel
President	2003–2004		
President-Elect	Barbara J. Lautzenheiser		
Secretary-Treasurer	Robert E. Wilcox		
Vice Presidents	Peter L. Perkins		
	Janet M. Carstens		
	Donna R. Claire		
	Burton D. Jay		
	Kenneth A. Kent		
	Jan A. Lommele		
	Robert J. Rietz		

JARVIS FARLEY SERVICE AWARD

In 1991, the Academy established a perpetual award to honor the memory of one of its long-time, indefatigable volunteers. Jarvis Farley was a charter member of the Academy and an invaluable resource for the 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.

Each honoree receives an engraved pewter Paul Revere bowl. A larger, permanent bowl, engraved with the name of each recipient, is displayed at the Academy office in Washington. While honoring individual recipients, the award also calls attention to the significant benefits the actuarial profession receives from members' service in the Academy.

Recipients of the Jarvis Farley Service Award are selected by the Academy's Executive Committee based on nominations from the Academy's membership and committees. Eligible candidates are members of the Academy who have:

- demonstrated their commitment to professionalism,
- made an extraordinary contribution to the actuarial profession through long-time service as Academy volunteers,
- been an inspiration to practicing actuaries, and
- commanded respect within and without the profession.

All members of the Academy are eligible to receive the award, except former presidents' past service to the profession is the only service to be considered during the selection process.

Jarvis Farley Service Award Recipients

1992	Mary Hardiman Adams	1999	Henry K. Knowlton
1993	Jerome A. Scheibl	2000	Daphne D. Bartlett
1994	Douglas C. Borton	2001	Jack M. Turnquist
1995	Harry L. Sutton Jr.	2002	Burton D. Jay
1996	Charles Barry H. Watson	2003	Walter S. Rugland
1997	James C. Hickman	2004	W. H. Odell
1998	Edward E. Burrows		

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 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 September 28, 1994. Myers was instrumental in the design and funding of the Social Security system and worked for the Social Security Administration for some thirty-five 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.

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. While honoring individual recipients, the award also calls attention to the significant benefits the general public receives from the actuarial profession.

Recipients of the Robert J. Myers Public Service Award are selected by the Academy's Executive Committee based on nominations from the Academy's membership and committees, in particular the Committee on Actuarial Public Service. Eligible candidates are members of the Academy who have:

- demonstrated their commitment to professionalism,
- made an extraordinary contribution to the public good through service to the government or other organizations in the public sphere, even when conflicted by political pressure,
- been an inspiration to practicing actuaries, and
- commanded respect within and without the profession.

All members of the Academy are eligible to receive the award, except former presidents' past service to the public is the only service to be considered during the selection process.

Robert J. Myers Public Service Award Recipients

1995	John O. Montgomery	2000	Harry C. Ballantyne
1996	Roland E. (Guy) King	2001	Robert J. Callahan
1997	James B. Gardiner	2002	Ted Becker
1998	Dwight K. Bartlett III	2003	Larry M. Gorski
1999	Robert A. Bailey	2004	A. Haeworth Robertson

ACTUARIAL ORGANIZATIONS, CLUBS, AND CAS REGIONAL AFFILIATES

Actuarial Organizations

International Actuarial Association (IAA)

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IAA Secretariat
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Fax: (613) 236-1386
E-mail: executive.director@actuaries.org
Website: www.actuaries.org
Alf Guldberg, *President*
Jean-Louis Massé, *President-Elect*
Luis Huerta, *Immediate Past President*
Yves Guérard, *Secretary General*

Canadian Institute of Actuaries (CIA)

Daniel Lapointe, *Executive Director*
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Fax: (613) 233-4552
E-mail: secretariat@actuaries.ca
Website: www.actuaries.ca
Brian A.P. Fitzgerald, *President*
Charles C. McLeod, *President-Elect*
Mike Lombardi, *Immediate Past President*
Geoffrey I. Guy, *Secretary-Treasurer*

Casualty Actuarial Society (CAS)

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Fax: (703) 276-3108
E-mail: office@casact.org
Website: www.casact.org
Stephen D'Arcy, *President*
Paul Braithwaite, *President-Elect*
Amy S. Bouska, *V.P., (International)*
Beth E. Fitzgerald, *V.P., (Professional Education)*
Donald F. Mango, *V.P., (Research and Development)*
Thomas G. Myers, *V.P., (Admissions)*
Joanne S. Spalla, *V.P., (Marketing and Communications)*
Deborah M. Rosenberg, *V.P., (Administration)*

Conference of Consulting Actuaries (CCA)

Rita K. DeGraaf, *Executive Director*
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Fax: (847) 419-9091
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Website: <http://mywebpage.netscape.com/adirondackac/homepage.html>

Arizona Actuarial Club

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Elections in March

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Elections in March

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Elections-September

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Elections in December

