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## EDITORIAL

# The volunteer spirit

by Mike Cowell

Professionally, actuaries have always organized themselves around a solid core of volunteer effort. From inception, the Society of Actuaries has depended heavily on its members to provide leadership and to manage its diverse activities. Our rapid expansion in the past few decades has been supported by a growing full-time staff, but the engine that drives our education and research is the *pro bono* effort of individual members. As Bob Berin noted in his presidential address at the annual meeting in October, about 1,400 volunteers—8% of the Society's 17,000 membership—serve on 120 committees. Most of what you read in these pages, for example, is the result of members volunteering their time.

This grassroots approach—participatory professionalism—is a strength that keeps our research, education, and communications relevant to practice. But, with ever-increasing demands on our time from employers, clients, regulators, and other publics, can this ideal survive?

Only a few years ago, members wanting to serve on the Education and Examination Committee went on a waiting list. Today, the chair often has to scramble to find new members for some of the E&E committees and cannot always obtain their commitment to the effort required. The editorial board of *The Actuary* is no exception.

In his latest book, *Trust: The New*

*Foundation of Global Prosperity*, Francis Fukuyama argues that social virtues are a necessary condition for a prosperous society. Like Alexis de Tocqueville, in his mid-19th century observations on *Democracy in America*, Fukuyama views voluntary associations for civic, social, and professional purposes as a critical buffer—intermediate institutions—between individuals and families on one hand and government on the other. In societies where voluntary associations have a strong tradition—the United States, Canada, Japan—trust among people and between people and institutions serves to enhance societal well-being. This state of affairs spills over to the economic sphere, where trust among our business and professional associates tends to liberate us from rigid rules. At the other end of the “trust” spectrum, Fukuyama cites China, Italy, and France as cultures in which people appear less willing to extend trust beyond the immediate family or clan.

“I hold every man a debtor to his profession,” wrote another Francis, the English philosopher Bacon, almost 400 years ago, in a quotation that introduces the motto of the Institute of Actuaries in the UK. In volunteering our energies to repay that debt, we not only enhance the work and worth of our own Society, but also maintain and reinforce the trust relationship that enables us to contribute to the larger society in which we live and work.

## Meeting and seminar calendar

December 3-5	<b>Critical Issues in Underwriting</b> Pointe Hilton at Squaw Peak, Phoenix
December 7-8	<b>Fair Value of Insurance Liabilities Conference</b> NYU Salomon Center, New York University, New York City
December 11-12	<b>Investment Boot Camp for Pension Actuaries</b> Atlanta Airport Hilton, Atlanta
February 25-27	<b>Banks and Insurance Seminar</b> Tampa Hyatt Downtown, Tampa, Florida