

# RECORD OF SOCIETY OF ACTUARIES 1979 VOL. 5 NO. 1

## LOCAL/REGIONAL ACTUARIAL CLUBS

*Moderator: SHERRILL G. HALL. Panelists: THOMAS R. GIBSON, JAN L. POLLNOW,  
RUSSELL W. THURAU*

1. Variations between clubs
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2. The varying roles of local and regional clubs
3. What is, and what should be, the relationship of clubs and the Society?

### GOVERNANCE

MR. SHERRILL G. HALL: The Southeastern Club has a Constitution which specifies that "Management of the affairs of the Club shall be conducted by the Executive Committee, subject to the Constitution and any instructions given at any meeting." The Constitution also specifies that the officers of the Club shall be a President, a Vice-President and a Secretary-Treasurer and that there shall be an Executive Committee composed of the three officers, the immediate past president and two members at large.

A requirement that not more than two of the six Executive Committee members may reside in the same city assures some geographical distribution of its membership. Although not specified in the Constitution, attention is generally given to representation from larger companies, smaller companies, consultants, and where possible, by area of specialization, which certainly helps in program planning.

The Vice-President serves as Program Chairman and, although not specified in the Constitution, customarily succeeds to the office of President.

The Secretary-Treasurer has many (probably too many) duties. In addition to the customary Treasurer's duties, he/she maintains membership rolls, records meeting attendance and numerous other statistics, mails dues notices and collects dues, mails meeting notices and advance programs, receives advance registrations for meetings, provides name badges, prints meeting programs, handles all on-site meeting arrangements (from audio-visual needs to

reception menus), solicits minute-takers for each meeting session, compiles and mails minutes to all members, and handles all correspondence between the Club and the Society of Actuaries and other actuarial clubs.

The at-large members of the Executive Committee are available for assignment of other duties or projects that may arise or be brought to the Executive Committee. For example, every two years, a rather detailed questionnaire is sent to members requesting their evaluation of meeting programs and other Club activities and soliciting their suggestions for future meeting topics, meeting sites, etc. One of the at-large members is asked to develop, mail and tabulate results of this questionnaire, which is very helpful to the Executive Committee in conducting the affairs of the Club for the next couple of years.

MR. THOMAS R. GIBSON: The Des Moines Club has a Constitution, which is quite brief, ten articles on a page and a half. The articles define the Club's name, purpose, membership requirements, officers, elections, times of meetings, dues, quorum, and procedure for amendments. The elected offices are President, Secretary and Treasurer. The President appoints other positions such as liaison with the Society, and appoints the various committees. In addition, the President chairs the meetings, monitors committee work and directs certain other activities. The Secretary schedules meetings and arranges facilities, handles all membership records, prepares bulletins to the membership, edits the yearbook and corresponds with other actuarial clubs. The Treasurer collects dues and meals charges, pays bills and expenses of guests, and prepares an annual financial report. Officers serve for a period of one year, but the Secretary usually advances to **President** and the Treasurer to Secretary, which offers some degree of continuity.

MR. JAN L. POLLNOW: The Actuaries' Club of Hartford was formed in 1925 as strictly a social club but has evolved since that time into a combination social and business organization. It draws most of its members from the Hartford, Springfield, and Worcester, Massachusetts areas. At the present time, it has 636 members and just recently held its 211th regular meeting.

The Club is governed by an Executive Council consisting of the President, Vice-President, Treasurer, and Secretary. The President runs the meetings and is elected for a one-year term beginning in September of each year. The Vice-President, who also serves a one-year term, is the President Elect. He also serves as Chairman of the General Program Committee.

The Treasurer and Secretary each serve two-year terms and are elected in alternate years. For many years, Secretary-Treasurer was one job, but it was decided that it was too much for one person. The Secretary keeps the minutes of the meetings and corresponds with other actuarial clubs and the national actuarial organizations. The Treasurer is responsible for the Club's financial affairs and also handles the physical and financial arrangements for meetings, including notification of the members.

The Executive Council holds meetings as necessary, often during the cocktail hour, to carry out the affairs of the Club. It is also responsible for nominating officers for the following year. Those nominated, usually run unopposed.

MR. RUSSELL W. THURAU: The Southwestern Club is governed by the Executive Committee, subject to any instructions given by a majority vote of the members present at any meeting of the Club, all subject to the Constitution.

The Executive Committee consists of the President, Vice-President, a Secretary-Treasurer, plus two other Club members, one of which is responsible for promotion and the other for liaison with the Society. The Executive Committee is elected by the membership and no member of the Club may serve in the same office for two consecutive terms.

The actual election is quite canned as the procedure is for a slate of officers to be presented to the membership for approval, the slate being presented by a Nominating Committee appointed by the President and normally consisting of three past-presidents of the Club.

The custom has been for movement "through the chairs" from the position of Secretary-Treasurer on through President, with a high proportion of the Secretary-Treasurers coming from the two other members of the Executive Committee.

Amendments to the Constitution may be made at any regular meeting by a majority vote of those present, provided each member is notified in writing of the proposed change at least 30 days prior to such meeting.

#### FINANCING

MR. HALL: The Southeastern Club charges membership dues of \$20.00 per year, which gives an assured and predictable income. We have no meeting registration fees, except \$25.00 per meeting for guests. Guests are welcome at our meetings; they usually number from 25 to 40. Their fees cover the cost of an evening reception costing \$8.00-\$10.00 per person and help to cover any meeting room, set-up, or other general meeting expenses.

Interest on surplus funds adds some small, but nevertheless valuable, increment to income.

MR. GIBSON: The major source of funds to the Des Moines Club are annual dues, which are five dollars each for all members. Meals charges are set to not quite cover meals expenses. Company assessments are made each year to cover the expense of sponsoring the high school mathematics contest. The assessment formula is a gem of mathematical ingenuity which guarantees absolute equity among companies. The dues are designed to cover such items as guests' expenses, postage, a modest subsidy of meals costs and some of the expense of our annual spring golf outing.

MR. POLLNOW: Perhaps one of the reasons for our large membership is that there aren't any dues. All expenses for meetings are assessed on a pro rata basis among those attending each function. Occasionally, some small profits occur and these are deposited in a Savings Account and used to pay for the Club's ongoing expenses, such as stationery and postage or to offset small deficits at other meetings.

MR. THURAU: The financing of the Southwestern Club and Club activities has been from two sources, although a third source is available:

(1) Annual Dues -- Currently at \$15.00 with a Constitutional limit of \$30.00;

- (2) Meeting Registration Fees -- None charged prior to 1970 but with rising costs and extended activities, such became essential to cover items such as coffee-breaks, luncheons, receptions and dinners. The fees for the forthcoming meeting in June are: Members - \$25.00; Spouses - \$15.00; and Guests - \$35.00.

The estimated Club expenditures are \$30.00 for Members and Guests and \$20.00 for Spouses.

The third potential source, although not used to date, is the Educational Fund which will be covered later.

#### SCOPE OF MEMBERSHIP

MR. HALL: Presently, the Southeastern Club has 406 members in ten Southeastern states. Two hundred sixty-five members are employed by insurance companies, 116 by consulting firms, and 5 by state insurance departments. A new applicant, in addition to residing in the ten state area, must (1) be a Fellow or Associate of the Society of Actuaries or of the Casualty Actuarial Society, (2) be a member of the American Academy of Actuaries, or (3) have "comparable professional actuarial credentials from another country."

MR. GIBSON: Membership requirements for our Club are quite liberal, which originally helped promote a Club of sufficient size to be viable. Let me quote our current requirements: "Any person employed in actuarial work either part-time or full-time in the State of Iowa who is a member of the American Academy of Actuaries or who has passed one or more of the examinations of the Society of Actuaries or equivalent parts of the examinations of another recognized organization of actuaries is eligible for membership." Among our membership, we have about 55 F.S.A.'s, 27 A.S.A.'s, and 3 fellows and 1 associate of the Casualty Society, and 24 members who have not yet achieved a professional designation.

MR. POLLNOW: Officially, the Club is open to anyone working or residing within 80 miles of Hartford who meets any of the following criteria:

- (a) Fellows and Associates of the Society of Actuaries
- (b) Fellows and Associates of the Casualty Actuarial Society
- (c) Members of the American Academy of Actuaries

In addition, the chief actuarial officer of any Life company or State Insurance Department located within 80 miles of Hartford is eligible for membership. Although most of the members are from Connecticut and Western Massachusetts, we do have some that come from Montpelier, Vermont, which is almost 200 miles away. Obviously, the 80-mile limit can be stretched.

I would like to mention that although many casualty actuaries are members of the Club, they are not very active. A few years ago, they formed the Casualty Actuaries of New England and have found that this fulfills their needs. As a result, the programs of the Actuaries' Club of Hartford are almost entirely oriented toward life, health, and pension actuaries.

MR. THURAU: The present membership is slightly under 400 members. Eligibility requirements are as follows:

- (1) Is a resident of or has his principal place of business in Arkansas, Louisiana, Mexico, New Mexico, Oklahoma or Texas; and
- (2) Is of sound moral character; and
- (3) Is a member of the American Academy of Actuaries, or the Casualty Actuarial Society, or the Conference of Actuaries in Public Practice, or the Faculty of Actuaries, or the Fraternal Actuarial Association, or the Institute of Actuaries or the Society of Actuaries; or

Has three years' experience in actuarial work and has passed any four examinations of the Society of Actuaries; or

Has three years' experience in actuarial work and is either chief actuarial officer of a life insurance company (who signs the annual statement as actuary) or the chief actuary of a state insurance department; or

Has had five years' experience in actuarial work and has a sound knowledge of the principles of calculating gross premiums, cash and nonforfeiture values, reserves and of policy drafting.

#### PROGRAMS AND MEETINGS

MR. HALL: The Southeastern Club has meetings semi-annually in June (after most public schools have closed for convenience of families) and in November (after the Fall actuarial exams). This schedule is quite rigid; exceptions have been made only when desired meeting facilities were not otherwise available.

The June meeting is a  $1\frac{1}{2}$  day meeting, always held at a resort location with the afternoon of the first day free for recreation. Recent meetings have been held at Hilton Head Island (S.C.), Ponte Vedra Beach (Fla.), Disney World, and Callaway Gardens (Ga.).

The November meeting is always held at an in-city location without the recreation break. Recent meetings have been held in Atlanta, New Orleans, Chattanooga, and Winston-Salem.

On the arrival evening (generally Wednesday), the Executive Committee sponsors a reception for new members who are in attendance. Probably as a result, a high percentage of new members attend the first meeting after their acceptance. Only the Executive Committee, non-member program participants and generally a few invited club members attend this function. Then on the next evening, the evening of the first meeting day, the Club sponsors a reception for all members, guests and their families. These two receptions, along with our annual yearbook and a scholarship program at Georgia State University (both of which I will mention later), are the major expenses of the Club throughout the year.

We've been told that the Southeastern Club has very attractive programs. A typical program would include general sessions of fairly universal interest each day, a business meeting, five or six simultaneous workshops on wide-ranging subjects each day, sometimes two concurrent sessions -- one with rather broad appeal to company actuaries and one for consultants or pension actuaries. Generally at each meeting, in either general or concurrent session, we have a series of short reports or up-dates on current issues before the industry (various regulatory activities, for example).

On most programs, we have one to three guest participants -- generally persons prominent in industry (or related industry) or government affairs. On our most recent program were Haeworth Robertson, Peter Plumley (then Executive Director of the Society of Actuaries) and Dr. Thomas R. Robinson, Senior Economist at ACLI.

MR. GIBSON: The Des Moines Club meets five times a year. We have a luncheon meeting in October with a panel presentation or guest speaker. Last year the speaker was our Insurance Commissioner. We have 4 o'clock afternoon meetings in December and February which typically will offer three concurrent workshops. Recent topics for workshops have been risk classification, "plain-talk" policies, dividends, National Health Insurance and GAAP. Each April we try to have another noon luncheon featuring the President of the Society. This traditionally has been our best attended meeting drawing about 80% of our membership. In May we have a golf outing (though some members play tennis, and others work) capped off with an evening banquet, presentation of prizes and election of officers for the next year.

MR. POLLNOW: The Club holds three General meetings per year in September, December, and March. These meetings usually consist of two or three concurrent workshops which begin at 3:30 p.m. and run until 5 p.m. From 5 to 6 there is a cocktail hour with a dinner following. After dinner, we have a presentation which is generally a speaker but could also be a panel or any other bright idea we may come up with. Two of our more successful programs were a panel of Chief Executive Officers and the showing of the Equity Funding film, "The Billion Dollar Bubble." Our experience here is that a good speaker or presentation is just as important as the topic and a good track record definitely increases future attendance. Normal attendance is around 125 and we have been as high as 175.

In addition to the regular meetings, there is a joint meeting each year with the Boston Club, generally in May or June. The format for this meeting is very similar to our regular meetings except that a General Session precedes the workshops, so the meeting starts at 2 p.m.

One other main event is the annual Field Day or Outing, which is held each June. This meeting is strictly a social affair and is open to all members of the Club plus all local actuarial students who have passed at least one of the Society's exams. Attendance for the outing, which is held at a local resort, is generally between 150 and 200 people.

MR. THURAU: There are two meetings annually, one in June and the other in November. Each are of  $1\frac{1}{2}$  days duration (on a Thursday and Friday) with a program consisting of 2 to 3 guest speakers, member presentation to the Club on timely topics, workshops (at least two -- pension and life) and a business meeting.

The program is pre-set and furnished to the membership with meeting registration material four to six weeks prior to the meeting.

#### COMMITTEES, SUB-COMMITTEES

MR. HALL: The Executive Committee, whose purpose and membership were discussed earlier, meets semi-annually about  $2\frac{1}{2}$  months prior to the semi-annual meetings of the Club for the purposes of (1) transacting any business within its authority and determining what business, if any, should be brought to

the attention of members at the up-coming meeting and (2) planning, in considerable detail, the program for the meeting  $2\frac{1}{2}$  months hence. These are always very productive sessions, and generally the Vice President, who is the Program Chairman, is left with only some loose ends (like enlisting workshop moderators from a suggested list) in order to complete the program.

Executive Committee meetings are often held at prospective meeting sites -- ones being considered for meetings three to four years in the future -- in order to check out the facilities and reduce the surprises that do occur in such negotiations.

In addition to its Executive Committee, the Southeastern Club has a Committee for Relations with Colleges & Universities and a Georgia State Trustee and Scholarship Committee. The duties of the latter committee have changed over the years as the relationship between the Club and the Actuarial Science Program at Georgia State University has changed. Presently, this committee reviews the recommendations of the Actuarial Science Department for three annual stipends awarded by the Club to outstanding and deserving undergraduates actively pursuing an actuarial career.

The President annually appoints a Nominating Committee, an Auditor, and a Yearbook Editor.

MR. GIBSON: The most important and active committee of the Des Moines Club is the Program Committee. Historically, this committee is comprised of four members including one fellow, one associate and one student as appointed by the President. The Program Committee is responsible for choosing topics and speakers. The Chairman's last responsibility each year is to solicit suggestions for the next year's chairman by mailing a questionnaire to the members. In 1975, a special committee was appointed by the President to study the future course of the Club. They polled other Clubs and our own membership and recommended a new constitution which is the basis of our Club today. We have a standing actuarial advisory committee which primarily assists the insurance department on actuarial matters; and we have a committee for relations with colleges and universities which distributes information on the profession to schools around the state.

MR. POLLNOW: One of only two permanent committees is the General Program Committee, which as I mentioned, is chaired by the Vice President. The Committee consists of four other members who are appointed to two year terms. This Committee is responsible for the programs at the three general meetings. Two individuals, who are not Program Committee members, are assigned to an independent committee which plans the joint Hartford-Boston meeting. Responsibility for running the Field Day rotates from company to company.

Usually, one individual is responsible for setting up the program for each regular meeting. Of course, he or she can get help and ideas from other members. In addition, workshops are usually run by special interest subcommittees so setting up the program for a regular meeting is not very difficult.

In 1975 the Club amended its constitution to allow for the formation of special interest groups. There are six of these groups or subcommittees which cover the following areas: Individual Life, Group Life and Health,

Group Annuities, Individual Policy Pension Trusts, Individual Health, and Federal Income Tax. Although the Club provides a common bond for these groups, they are independent and each must decide how it wishes to operate. Membership of each group will normally consist of one representative from each interested company. Each subcommittee is responsible for providing at least one workshop per year plus any other type of presentation they may wish to make, such as a tax seminar.

Our most successful subcommittee at this time is the Individual Policy Pension Trust subcommittee, which meets once a month. Its success is partly **attributable** to ERISA and partly to the initiative of its members. The other subcommittees have held occasional meetings as the need arises and except for a brief ERISA-induced bright spot in Group Annuity there doesn't seem to be much need. I guess what I'm saying is that these subcommittees seem to offer a great opportunity as a forum for discussion and continuing education but so far we haven't made good use of them. Any ideas to improve this situation would be appreciated.

One other permanent Committee is the University of Connecticut Advisory Board. The Hartford Club in cooperation with the University of Connecticut sponsors classes and seminars for all of the Society's exams. The Board consists of eight company representatives plus the Assistant Director of the Center for Insurance Education and Research. This group guides the Assistant Director in setting up the courses and in finding instructors from the local companies. Often, the representatives are the heads of the student programs at their respective companies.

MR. THURAU: The following are standing committees of the Club:

- (1) Executive - as previously discussed;
- (2) Nominating - consisting of three members, normally past presidents;
- (3) Program - consisting of the Executive Committee, the Past President and 3 other Club members selected by the Executive Committee each year;
- (4) Audit Committee - consisting of two members appointed annually by the President; and
- (5) Education Committee - consisting of one or two members and not changed annually as is the case with the other committees.

In addition, numerous ad hoc committees are utilized as special needs arise such as; education program, constitutional amendments, advisory to the State Insurance Department, etc.

#### SPECIAL PROJECTS

MR. HALL: Over the years, the primary non-Club interest of the Southeastern Actuaries Club has been the development of the Actuarial Science Program and related seminar program at Georgia State University. The Club was instrumental in the establishment of both programs and has continued its support through direct financial assistance, stipends to students, part-time and summer employment of students, and enrollment of full-time actuarial employees in the school's courses and seminars. In turn, Georgia State University and its Actuarial Science Program have made enormous contributions

to the companies in the Southeast; almost all of the insurance companies and consulting firms represented by membership in the Southeastern Club have graduates of Georgia State's Actuarial School on their actuarial staffs.

Additionally, the Club promotes interest in actuarial careers through its Committee for Relations with Colleges and Universities. Numerous visits, involving meetings with undergraduate students and career counselors, are made to colleges and universities in each of the states in the Club area.

MR. GIBSON: Our major special project each year is the administration in Iowa of the annual high school mathematics contest which is sponsored by the Society and other organizations. The five contestants who score the highest each year are brought to Des Moines and entertained and recognized at the expense of Iowa companies. We have a luncheon, afternoon activities and evening banquet with a speaker, usually a college professor, who entertains the students with some subject of particular interest to gifted mathematics students. The Club awards the Harper Award each year to the outstanding senior actuarial student at Drake University in memory of Professor Floyd S. Harper, long time teacher at Drake and Georgia State. We also provide speakers for high school math clubs and career days, when requested.

MR. POLLNOW: On a rotating basis, an individual from one of the companies is responsible for coordinating the High School Math Contest within the State of Connecticut. This is an annual event sponsored by the Mathematics Association of America and is given through the high schools. The individual in charge, who serves a two year term, is responsible for distributing tests and prizes to the various schools. Expenses incurred for the Contest are charged to the Connecticut companies in proportion to company size.

MR. THURAU: Although numerous special one-time type of projects have been undertaken by the Club at various times, the principal on-going project is the University of Texas Scholarship Program for actuarial students. This scholarship program is under the direction of the Executive Committee. This program costs \$5,500 per year and is paid by assessments from companies with members.

#### UNIQUE FEATURES

MR. HALL: Though not totally unique, a feature of which the Southeastern Club is extremely proud is its annual yearbook. The yearbook is a high quality pictorial directory of all members and has been published annually for almost twenty years. In addition to a picture, the yearbook contains personal and professional data about each member. A most helpful item of information is an "area(s) of specialization" code for each member. Also included are a listing of members by company, Club and Society and Academy committee memberships, past officers of the Club, and the Club's Constitution.

Each July, the Yearbook Editor mails to each member a questionnaire soliciting updated information. Full information for the yearbook, including a recent picture, is required of all new members. New yearbooks are distributed at the November meetings and mailed with the minutes of that meeting to members not in attendance.

MR. GIBSON: About five years ago we began publishing a yearbook which has been very well received by the membership. It includes a list of Club representatives and committees, a roster of the members by business affiliation, Society committees any members are on, and an alphabetical list of members giving interesting information on each. The information includes: professional designations, business address and phone number, title, areas of specialization, year joined the Club, formal education (college, degrees), actuarial memberships, marital status, spouse's name, home address and phone number. The area of specialization is particularly helpful when one is seeking information on a particular subject.

MR. THURAU: Other than the scholarship program, a search of any other unique features yields the following:

- (1) Membership is restricted to geographic areas contiguous to Texas;
- (2) Membership is international (Mexico);
- (3) Membership overlaps with the Southeastern Club with respect to the areas of Arkansas and Louisiana; and
- (4) Meetings are heavily attended by reinsurers as guests, generally.

#### VARYING ROLES OF LOCAL AND REGIONAL CLUBS

MR. HALL: It's presumed that all local and regional clubs fall somewhere on the business-social spectrum, with multiple purposes and numerous advantages to their members. Some meetings are labeled "business" but include social elements; and "social" functions usually offer business advantages.

The purpose of the Southeastern Actuaries' Club, according to its Constitution, is ". . . to promote friendship among its members and to foster and promote the practice of actuarial science. This promotion may be through informal discussion, written papers, or support of actuarial education programs."

We know that Southeastern meeting programs offer pertinent professional education as well as leadership opportunities. But members often suggest that the real advantages are the personal relationships, with resulting business and social ties, that are established through Club membership and Club meetings.

MR. GIBSON: As I mentioned earlier the purpose of our Club is twofold: to promote social relationships among members, and to advance knowledge of our profession. I believe most, if not all, Clubs have this dual purpose. The committee which reviewed the future course of the Des Moines Club in 1975 concluded and recommended that we somewhat de-emphasize the social aspects of the Club. In the "old days" each meeting started after work with drinks and cards, then dinner, then the program. In the early 1970's it became apparent we were losing the interest of younger members. Increasing meal costs and other activities were to blame. Happy hour was discontinued and new meeting formats were adopted. Even so, the luncheon programs still allow a chance for members to make new acquaintances and renew old. And the workshop atmosphere of the afternoon sessions also helps develop friendships. I think this is important, especially for members who work at small companies. It is helpful for actuaries to have other actuaries to exchange ideas with. So, in my opinion, the social aspects of a Club are important.

Another role of the Des Moines Club is to introduce the profession of actuary to new students. Since membership in our Club requires but one exam, even college students working part-time have an opportunity to learn from the discussions and presentations. And students just beginning their careers are exposed to many aspects of the profession and the insurance business. Also, as students and associates get involved in the programs, they gain experience on a small scale which will be beneficial later in their work on Society committees and programs. I think local and regional clubs can go a long way toward developing skills needed in public speaking, organizing, and committee work which are not stressed on the exams, but which are important to an actuary's development.

MR. THURAU: Certainly, the following would be among the roles of the Club:

- (1) Educational - especially addressed to regional problems and geared to composition of the audience;
- (2) Social; and
- (3) Recruiting.

#### RELATIONSHIP OF CLUBS AND THE SOCIETY

MR. HALL: There is no official relationship between the Society of Actuaries and local and regional actuarial clubs. However, clubs can support and supplement Society activities in a number of ways:

- through meetings and educational programs that reach additional Society members and other non-member actuaries and actuarial students,
- through development of leadership that can be "tapped" by Society boards and committees,
- through local and regional "extensions" of Society committees, especially those that deal with education, public relations, and services to members,
- for communication of Society or committee information and for "sounding out" grass roots opinion and reaction on industry-wide matters.

Clubs could additionally inform or petition the Society or its committees regarding matters of local or regional interest. I believe the various committees would welcome such input.

The Society could provide assistance to local and regional clubs as a source, or clearinghouse, for program information and program participants. It would be helpful to program committees of local and regional clubs if the Society office, or possibly a committee of the Society, could provide information on who is available, when, and at what price for program participation on specific topics.

As to relationships between Clubs, the Southeastern Club mails copies of its preliminary programs to the Secretary of each club and announces its meetings broadly through industry publications. Guests, including non-actuaries and members of other clubs, are always welcome at our meetings. Programs we receive from other clubs are helpful in program planning; they suggest program topics as well as possible program participants.

Joint meetings of two or more clubs offer opportunities to add acquaintances and business contacts under very favorable circumstances. Where the program is planned and conducted jointly, additional ideas and resources are available. In this regard, the Southeastern and Southwestern regional clubs are presently planning a joint meeting to be held in New Orleans in November, 1981.

MR. GIBSON: As for relationships with the Society, I think local clubs can provide a useful service to the Society by providing small forums for discussion of important topics. Last year provided a good example, though in this case it involved the Academy. Dale Gustafson addressed our Club on the proposed Constitutional amendments relating to the expansion of membership. By explaining the importance of this sensitive issue in a more intimate atmosphere at the Club level throughout the country, I believe it made the difference in achieving a favorable vote. Each year we invite the President of the Society to address our Club and he has a similar opportunity to give advance publicity to upcoming matters of importance, and to influence Society membership in a favorable way.

MR. POLLENOW: It is my opinion that the local clubs can best serve the purpose of bringing together actuaries from a local area to exchange ideas, expand their knowledge and develop contacts which may prove helpful at a later date. This may be particularly true for younger actuaries, who need to meet other members of their profession and perhaps can't attend as many Society and industry meetings as the older members or those at higher management levels.

It doesn't seem that any direct relationship between the Society and local clubs is necessary, although occasionally the Society may wish to use the local clubs to promote ideas or to obtain thoughts and opinions on a particular subject. They can perhaps do this as well as discuss new developments or regulations on a more timely basis, especially through their subcommittees. This may allow them to respond quickly to a new proposal that may arise, especially if it's local or regional; such as the Massachusetts Investment Tax.

MR. THURAU: It should be noted that one of the members of the Club is officially the liaison officer with the Society. It should also be noted that this position is regarded as having no responsibilities.

In the past, the following areas of relationship can be recalled:

- (a) The Society President has been a frequent guest speaker of the Club;
- (b) The Club has provided an informational arm for the Society; and
- (c) Society membership is the most common ground for membership in the Club.

Beyond that, it is doubtful that any further or closer relationship will develop in the future.

MR. E. J. MOORHEAD: I am here in my capacity as Editor of The Actuary to ask the question: What can The Actuary do to help the Clubs, and what can the Clubs do to help The Actuary? The purposes of our newsletter are to enable actuaries to speak to one another through the printed word, and to keep actuaries from becoming excessively fragmented by providing them with general knowledge outside their field of specialty. I believe that many of the addresses and discussions at Club meetings deserve to reach a wider

audience within our profession, and I am anxious that our monthly newsletter be fully used to accomplish this. Doing so is just a matter of mechanics, provided you in the Clubs wish this to be done.

Specifically, I lay two questions before you:

- (1) How can we work together so that The Actuary will receive a steady flow of usable material? We of the Editorial Board are more than willing to do our part. My suggestion is that we be on the mailing list of each Club to receive a copy of your program announcement letter when it goes out. We would then take responsibility for requesting scripts on those subjects that sound promising. We might be sent the full text if one exists, but otherwise it would be sufficient if the author would summarize his or her theme for us. But we would also like to be given the flavor of the Club discussion of that subject, especially if the theme is controversial.

My intention, unless you dissuade me this morning, is to mail a request to each Club listed in the 1979 Year Book, explaining this proposal and asking to be on the mailing list from now on.

- (2) Is there any evidence that our readers, and the Clubs themselves, get much benefit from the present practice of listing meeting dates in The Actuary? If there is no such evidence, we may decide to abandon that procedure.

MR. HALL: In the Southeastern Actuaries Club, we have minutes taken of each speaker and would be glad to have these mailed to you after the meeting, as well as the program before the meeting.

There apparently is not any strong mandate in this group either way on announcement of meeting dates.

