

CONSTITUTION OF THE ACTUARIES' CLUB OF THE SOUTHWEST

(As Amended through November 2002)

NAME

Article 1.

The name of this Club shall be the Actuaries' Club of the Southwest.

PURPOSE

Article 2.

The purpose of this Club shall be to contribute to the formal organized continuing professional educations of its members and to promote friendship among its members, to foster and promote the practice of actuarial science through informal discussion.

MEMBERS

Article 3.

(A) **Eligibility:** A person shall be eligible for membership in the Club if the person:

(1) At the time of original application 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) (a) 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

(b) Has three years experience in actuarial work and has received credit for at least three examinations sponsored by the Society of Actuaries, or

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

(d) 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.

(B) **Application.** To become a member a person must make application accompanied by statements by two members of their personal knowledge that the applicant fulfills the eligibility requirements. Alternatively, demonstration of compliance with the eligibility requirements may be submitted directly to the Executive Committee.

(C) **Election.** Election to membership shall be by the Executive Committee with not more than one dissenting, abstaining or absent vote.

(D) **Announcement.** At each regular meeting of the Club, announcement shall be made of new members elected, and the minutes shall list such new members.

(E) **Appeals.** Upon motion of two members, the election or nonelection of an applicant may be appealed to the membership at a regular meeting of the Club. Such motion shall be made in

writing to the Secretary-Treasurer within one year of the date of application of a nonelected applicant or within one year of the date of announcement of election of a member and at least 45 days before the meeting at which the appeal is to be made. The notice of the meeting at which the appeal is to be made shall include notice of the particulars of the appeal. Action on the appeal shall be decided by a majority of members present and voting at the meeting.

(F) **Criterion for Vote.** A member shall base his vote, either in election or in appeal, on his opinion as to whether the person involved meets the eligibility requirements set out above.

(G) **Membership.** The membership of the Club shall consist of those persons who were members on November 20, 1970, and persons elected in accordance with this Article.

(H) **Resignation.** A member not in arrears in dues or other debts to the Club may resign by written notice to the Secretary-Treasurer. Such former member may later apply again for membership.

(I) **Expulsion.** The Secretary-Treasurer shall give notice to any member who is 90 days in arrears for dues or other debts to the Club. If payment is not made within 30 days of notice, the member shall be automatically expelled. A person so expelled shall be reinstated to membership upon payment of the first unpaid year's dues and dues for the year of reinstatement. A person so expelled may not apply for new membership.

(J) **Charter Members.** Members who signified their intention to become members before June 1, 1949 shall be designated Charter Members.

MEETINGS

Article 4.

There shall be two meetings of the Club each year, to be held on such dates and at such places as may be designated in advance by the Executive Committee; one meeting shall be known as the Spring Meeting and the other as the Annual Meeting. Special meetings may be called at any time by the President and shall be called by him on written request of ten members no two of whom are employed by the same organization.

DUES AND ASSESSMENTS

Article 5.

There shall be regular dues payable in advance of the Annual Meeting by each member of such amount, not to exceed \$30.00 per annum, as may be determined by the Executive Committee. In addition, each member attending a meeting shall be assessed and pay in advance a registration fee of such amount as may be determined by the Executive Committee.

Dues and assessments for any member on active duty with the Armed Forces of the United States of America shall be waived during the period of active duty and for one year following such period.

Dues and assessments shall be waived for any member who has attained the age of 55 years and is either retired from normal business and from any form of actuarial practice or has earned income of less than \$10,000 per year (excluding retirement pay, Social Security or equivalent benefits and investment income).

Dues and assessments shall be waived for any member, regardless of age, who has completely retired from actuarial activity for gain or profit due to total disability.

OFFICERS

Article 6.

The Officers of the Club shall be a President, a Vice President, a Secretary-Treasurer, and two Members of the Executive Committee, all of whom shall be members of the Club. The five officers shall comprise the Executive Committee. Officers shall be elected at each Annual Meeting and shall serve from the conclusion of such Annual Meeting to the conclusion of the next following Annual Meeting. Vacancies occurring between Annual Meetings shall be filled for unexpired terms by the Executive Committee. No member may serve in the same office for more than two consecutive terms, including any term served by reason of filling a vacancy. The President, Vice President, and Secretary-Treasurer shall perform the duties pertaining to such offices and not otherwise assigned herein. The President shall appoint all committees not otherwise provided for. The Vice President shall submit programs for meetings to the Executive Committee for its approval and shall preside at the speaking programs.

MANAGEMENT

Article 7.

The affairs of the Club shall be conducted by the Executive Committee subject to any instructions given by a majority vote for the members present and voting at any meeting of the Club, all subject to the Constitution.

QUORUM

Article 8.

A quorum for the transaction of any business shall be ten members, no two of whom are employed by the same organization.

AMENDMENTS

Article 9.

This Constitution may be amended at any regular meeting by majority vote of those present at such meeting, provided notice of any proposed amendment shall have been mailed by the Secretary to each member at least thirty days prior to the meeting at which action is contemplated