

CONSTITUTION OF ACTUARIES' CLUB OF BOSTON

As of October, 1989

Amended: November 16, 2006

Amended: November 30, 2007

NAME

The name of this Club shall be "Actuaries' Club of Boston."

PURPOSES

The purposes of this Club shall be to promote discussions of actuarial matters, to assist in the continuing education of its members, and to foster professional relationships among actuaries in the greater Boston and New England region.

MEMBERS

Any person living or working in Maine, Massachusetts, New Hampshire, Rhode Island or Vermont who meets one of the following criteria may be considered a member of the Club:

1. The individual is a member or affiliate of a recognized actuarial society.
2. The individual is employed as an actuarial trainee or student.
3. The individual is an actuarial officer of a state insurance department.

Full-time university students pursuing actuarial careers may also be invited to participate in Club meetings and activities from time to time.

MEETINGS

The Club's annual meeting will normally be held in the Spring. Additional meetings may be held as decided upon by the Executive Committee. A joint meeting with the Actuaries' Club of Hartford will normally be held in the Fall. Club business may be transacted at any club meeting.

ASSESSMENTS

There shall be no dues, but the expenses of each meeting shall be assessed pro rata and paid at the meeting.

OFFICERS

The officers of the Club shall consist of a President, Vice President, Secretary, Treasurer, Director of Continuing Education, and Director of Student Education, all of whom shall be members of the Club. Together, they shall comprise the Executive Committee. The Executive Committee shall attend to such Club matters as may from time to time be brought to its attention, and shall have the power and responsibility to interpret the Constitution.

DUTIES OF OFFICERS

The President shall:

- Coordinate all functions of the Club, and hold final responsibility for their continuing success.
- Conduct Club business at each meeting.
- Act as head of the Executive Committee.
- Work with the Program Committee in planning meetings.
- Prepare the Vice President to assume the Presidency.

The Vice President shall:

- Assist the President in the performance of his/her duties.
- Assume the Presidency should that office become vacant.
- Act as head of the Nominating Committee.
- Act as liaison between the Executive Committee and the Program Committee.
- Act as liaison between the Executive Committee and directors of special activities such as the Student Education Program and the Mathematical Olympiad.
- Work with the Program Committee in planning meetings.

The Secretary shall:

- Keep minutes of business transacted by the Club.
- Maintain membership records and badges.
- Handle all intra-Club mailings.
- Act as liaison with other actuarial clubs.
- Act as liaison with national actuarial organizations.

The Treasurer shall:

- Be responsible for the Club's financial affairs.
- Handle the physical and financial arrangements for Club meetings, under the direction of the Chairman of the Program Committee.

The Director of Continuing Education shall:

- Ensure that the Club meets all requirements of a sponsoring organization under the appropriate regulations.
- Act as a liaison between the Club and the Joint Board for the Enrollment of Actuaries, and other organizations requiring continuing education of actuaries.
- Maintain all records and original documents relating to the continuing education activities of the club.
- Work with the Program Committee to ensure that appropriate continuing education opportunities are made available to Club members.

The Director of Student Education shall:

- Ensure the Club maintains an active program of courses to support those taking associateship and fellowship examinations.
- Maintain all records and documents pertaining to these courses.
- Coordinate through the Treasurer all of the Club's financial affairs associated with this program and ensure that fees charged are self-supporting.
- Recruit professors, arrange classrooms for all courses.
- Recruit and train a successor acceptable to the Nominating Committee.

ELECTIONS AND TERMS OF OFFICERS

Officer candidates may be nominated by any member of the Club or the Executive Committee. Regular elections shall be held at the Club's Fall meeting.

An officer shall serve starting January 1 following his/her election.

The Treasurer, Secretary, Director of Continuing Education, and Director of Student Education shall serve for two years.

The Vice President shall serve for one year, after which term he/she shall ordinarily accede to the Presidency.

The President shall serve for one year.

Should the office of President become vacant, the Vice President shall immediately assume that office for the duration of the unexpired term, and a new Vice President shall be elected at the next regular meeting of the Club. If there is no Vice President, a new President shall be elected at the next regular meeting.

Should the office of Vice President become vacant, the duties of that office shall immediately devolve on the President. Should the office of Secretary or Treasurer become vacant, the duties of that office shall immediately devolve upon the Vice President. At the next regular meeting of the Club, a new Vice President, Secretary, or Treasurer shall be elected for the duration of the unexpired term.

No person shall be elected to the office of President or Vice President who has served in such capacity at any time during the five years preceding his/her election. However, any individual acceding to an office for less than a full term is eligible for re-election to that office for a succeeding full term.

NOMINATING COMMITTEE

The Nominating Committee shall consist of the President, Vice President, and the most recent past president who is available to serve. If no past president is available, the most recent available Secretary-Treasurer shall serve.

The Nominating Committee shall suggest possible candidates for the various Club offices giving due regard to company affiliation and area of specialization. However, any member wishing to run for office may do so by notifying the Nominating Committee through the Vice President no later than 60 days before the election of that office.

PROGRAM COMMITTEE

The Program Committee shall consist of the Chairman, Program Committee members, and ex-officio, the six Club officers.

Candidates for the position of Chairman and Program Committee Member shall be appointed by the standing Program Committee, acting (in this capacity only) under the direction of the Vice President.

The Program Committee shall have the power and responsibility to arrange the place, date, time, and content of regular meetings. Arrangements for the joint meeting with the Actuaries' Club of Hartford will be made by the Committee on the Joint Meeting, which is self-perpetuating.

The Chairman shall, for the meeting under his/her jurisdiction:

- Select the site and date.
- Plan the program.
- Recruit the necessary participants.
- Write up the program, for distribution to the members by the Secretary.

Although it is expected that all members of the Program Committee shall participate in the work of the Committee, final authority for the decisions of the Committee, and responsibility for their implementation, rest with the Chairman.

FINANCIAL RESOURCES: DISSOLUTION

The funds of the Actuaries' Club of Boston (ACB) shall be devoted exclusively to the "Purposes" stated here-in. No part of the net earnings of the ACB shall ever inure in whole or in part to the benefit of any member or individual. If the ACB is to be dissolved, then the Executive Committee shall transfer all of the ACB's remaining assets upon dissolution to one or more organizations organized and operated exclusively for purposes similar to those of the ACB.

AMENDMENTS

This Constitution may be amended at any regular meeting of the Club by affirmative vote of three-fourths of the members present, at least ten days notice of the proposed change having been given to each member.