Summer is finally in the air! During a weekend of preparing my yard for the expected changing of the season, I had plenty of time to think about everything and anything. So I decided to reflect on the financial tsunami shaping and reshaping our global economy.

This thought exercise led me to conclude that there is no better time than right now to INVEST! This message is not new and can be found on TV commercials, radio talk shows, i-pod casts, internet searches or through communications with a financial broker. However, the phrase “The time to invest is now, if you have capital” seems to cause most of us, including myself, to pause on the word “if”. The global economy over the last 12 to 18 months has impacted everyone. From the “well-off” to the “just making it,” each of us has felt the impact of the financial storm.

In the business world actuaries and non-actuaries are feeling the stress as our organizations task us with the effort to increase earnings, operate more efficiently, work with smaller budgets, cut expenses, and continue our professional development with reduced levels of financial support. Some of us have lost, or know someone who has lost, their job, retirement savings, children’s college fund, or home. Still others have seen their dreams shattered by a sudden and unexpected collapse in their financial foundation. The thought of “moving on up,” moving out, retiring early, having the financial freedom to do what you want to do, or making things better for our children has seemingly evaporated in an instant. The headlines are littered with references to the trillions of dollars of capital which has been destroyed globally during this down turn in the economic cycle. Strong institutions are failing, stumbling, or casting off staff just to stay afloat. Even the Actuarial profession has not been immune to the impact.

So why should you invest? What should you invest in? I would argue that you have to at least invest in yourself! Self-Investment will maximize the return on the human capital you possess: Intelligence, Mathematical Ability, Problem Solving, Actuarial Experience, Business Savvy, Life Experience, and the ability to focus, for starters. Your personal capital inventory list might contain different items. The point is that creating a clear inventory of your strengths, accomplishments, life lessons and weaknesses is the first step in your personal investment plan.

The next action is to network.
Networking involves the traditional activities of engaging business colleagues, professional associations like the International Association of Black Actuaries, mentors, professors, guidance counselors, etc. Networking also now invites action on a variety of social networks like Facebook, and LinkedIn. Volunteering for a non-profit is also an excellent way to network while doing some good. Gather information about emerging business trends, what opportunities are available today, and which skill sets are expected to be needed in the future. Selectively establish mutually beneficial relationships. Risk is everywhere. Always has been, always will be. The need has never been greater for the talents actuaries possess. How can you transform risk into your opportunity?

The one thing that most people can agree on is that things are different. Change of any sort can bring about feelings of excitement, anxiety, frustration, fear or anger. Negative energy can drain you mentally as well as physically. You need to establish a vent to manage or remove this non-productive and potentially destructive energy. Helpful activities include exercising, reading (non-actuarial material), listening to music, playing sports, worshiping, laughing and celebrating. The goal is to provide your mind and body with a chance to re-balance, re-focus and relax. Keeping your mind and body in sharp condition for the journey ahead is a key to success.

Next, explore possibilities within your current company or at an organization you are interested in. Perform research leveraging your network about the industry, organization and area. Does this still sound like a good fit for you? What are the keys to success from the organization’s perspective? What personal attributes best represent your ability to add value? Will this position contribute to your professional development? Be prepared to tough it out or take calculated risks. Conventional thinking tells us that the current economic downturn will not last. No one however, can say where the bottom is or when it will occur. Is your best move to stay where you are in your current role? Should you, or do you have to, take a risk by trying something new? Which skills should you acquire, or strengthen first? Only you can answer these questions. There are tools available to assist you. I do believe that self-investment is the best way to position, or re-position, oneself for future success.

IABA continues to spread the word about the Actuarial Profession, provide mentors and service the needs of our members. I encourage everyone to utilize this resource and join with us to encourage excellence. I also encourage you to prepare for this economic season by at least investing in yourself: Inventory your personal capital, Network to surface potential opportunities and emerging trends, Vent to maintain your focus and positive energy, Explore new horizons, Sell yourself, Tough it out and be prepared to take calculated risks. Our challenges are real, and so are our opportunities.

Mission of IABA
The International Association of Black Actuaries is a professional and student member organization whose mission is to contribute to an increase in the number of black actuaries and to influence the successful career development, civic growth and achievement of black actuaries.

Vision of IABA
To be the world’s leading actuarial organization dedicated to influencing diversity by developing and recognizing the achievement of black actuaries.

Core Values of IABA
Service * Professionalism * Excellence * Integrity * Commitment * Empowerment * Passion * Teamwork
ABA continually finds new and creative ways to spread its vision, which is to be the world’s leading actuarial organization dedicated to influencing diversity by developing and recognizing the achievements of black actuaries. Of course this can only be accomplished through valuable investments in young people interested in the actuarial profession. With devoted resources at appointed educational institutions, students can flourish from a wide array of tools to help facilitate their professional growth.

IABA is actively pursuing the launch of its Ambassador Program which will streamline and cultivate IABA’s network with colleges and universities. So what is an IABA Ambassador? An IABA Ambassador is an authorized messenger or representative of IABA who acts as a point of contact through his/her educational institution to help promote the vision of IABA. This position is open to a wide variety of individuals, such as collegians, teachers and professors, or guidance counselors. The duties of an IABA Ambassador would include the following:

1. Identify events on campus for IABA to participate in
2. Be an advocate for the Actuarial Profession by participating in the Actuarial/Math/Business Club
3. Maintain contact with the appointed IABA affiliate leader to communicate relevant updates
4. Participate in telephone conferences with IABA affiliate leaders and other IABA Ambassadors
5. Keep interested persons informed about IABA events

With the launch of this program, IABA plans to see an increase in membership as well as productive involvement from high school and college students. This serves as just another avenue to activate your engagement in helping us attain new heights.

To further enhance the vision of IABA, a collegiate informational forum was held at Morehouse College in Atlanta, GA on February 7. The event was nothing less than successful, having the attendance of experienced actuaries and young, eager minds to mold. The format of the program was quite engaging, as we delivered information on the various tracks of the profession with fun examples of problems faced by actuaries. Surprisingly, most students knew exactly what an actuary was and had even commenced preparations to achieving the fellowship designation. With this level of motivation from collegians, IABA is undoubtedly achieving the mission with great vigor.

Here’s a fun example for your enjoyment:

You’re providing insurance coverage to the owner of a basketball team who wants to give a cash prize to one attendee of each game in the season if they make a half court shot at half time.

- $50,000 is given out each time a shot is made
- There’s a 1 in 75 chance of making a shot from half court and only 1 attempt is given each game
- There are 70 games during the season
- The one-time cost for bringing the deal together is $1,500
- The one-time cost for your analysis is $5,000

What’s the maximum amount that could possibly be paid per game by the team owner without insurance coverage? What’s the maximum amount paid per game by the team owner with insurance coverage?

I presented a problem similar to this and have never seen such invigoration and concentration to solve it. Well, of course we had nice gifts but I really don’t think that was their focus. Or it could be possible that the students figured they could beat the odds of making a half-court shot. Nonetheless, with the help of Jewel Satterfield and Jamala Murray, the program was an absolute success and if we reached just one person to join us on this challenging, yet electrifying, journey, then we’re thrilled.

I wish you all the best on your exams, whether they are college finals or actuarial, and encourage you to stay motivated and disciplined. Moreover, please never forget that a victory for you is a victory for us all. Congratulations if your answers were $50,000 and $759.52.
Before IABA existed, Howard University’s Center for Insurance education was helping to shape the next generation of business and actuarial leaders. IABA only exists because of people like Mr. Harold L. Gray Sr. Mr. Gray invested and shared his talents with IABA from the beginning. When a small band of Actuarial professionals needed a warming place for us to meet, plant, nurture and grow this strange new seed we called IABA, when we did not have anything but an idea and determination, when there was much work to be done, but only a few hands to do it, Howard University opened its home to us and provided shelter from the cold reality that accompanies any endeavor of this magnitude. IABA’s life long partnership with Howard University has, and continues to be, an important source of leadership, resources, and counsel for the organization.

In the early days it was hard to channel our enthusiasm as we worked together and decided what, when, where and how “to do the right thing.” It was a privilege to be accompanied on this journey by an individual who could exceed our own healthy enthusiasm, believed in our mission and faithfully walked beside and worked with us.

My tenure as an IABA inaugural member and President has given me a unique vantage point on both the challenges and champions which have shaped our organization. Over the years, each of IABA’s presidents has been able to call upon Howard University and Harold Gray for everything from facilities for special events, Howard University student body support of our activities, strategic and tactical insight, or just simply to get another taste from Mr. Gray’s bottomless cup of inspiration. I think Mr. Gray was the originator of the phrase “Yes we can.” Mr. Harold L. Gray Sr. is an IABA champion.

Mr. Gray was an original supporter of the organization, an inaugural member of IABA’s Corporate Advisory Council, a constant positive presence at IABA events, a mentor to countless professionals, a pillar of our community, a true symbol of integrity in action, the consummate professional, and an inspiration to everyone who met him. I personally appreciated the occasions when Mr. Gray would say to me “Well done.” At this time, on behalf of the organization, I want to acknowledge Mr. Gray’s many contributions, assure him that his work was not in vain, thank him and say “Well done!”

Jeff Johnson, FSA, MAAA, IABA President
Annual Meeting 2009 Preview
By John Robinson FSA, MAAA

In the early days of the International Association of Black Actuaries, an Annual Meeting agenda looked something like this: Buffet breakfast-Keynote speech-Elections-See you next year.

It took place on a Sunday in early August. Time off work was not a problem. The main value of the meeting was getting re-acquainted with the friends you saw last year and reviving the dream of seeing more black people become Fellows.

Today, the IABA is a year-round affair, with affiliates spreading the word, a charitable arm, a Corporate Advisory Council and an Executive Director. The Annual Meeting continues to serve its early role, but now adds high-quality professional development sessions and an inspiring awards and recognition banquet. It is now a two-day affair, followed by a leadership debriefing session on the morning of day three. Oh, and before the meeting, there is a one-day meeting of the Corporate Advisory Council.

Each year, we look for ways to enhance the value of the meeting to our attendees. This year, we have introduced a number of ideas that are sure to do just that.

With all the actuarial bodies now requiring Continuing Education (CE), we have taken steps to increase the value of our professional development sessions. First, we have increased their length from 75 to 90 minutes each. This will provide attendees up to 60 additional minutes of CE. The longer duration also provides presenters an opportunity to start out at “level 101” and end up at “level 102.”

Our audience consists of all actuarial disciplines and a wide range of experience. The goal is to ensure that every attendee gets something from every session that he or she attends. To help make this possible, presentations have been partitioned into Tiers. Tier 1 consists of young professionals with up to three exams. For the first time, we have crafted presentations just for them on life insurance, P&C insurance and career development. Tier 2 sessions are for persons with little to moderate experience in the topic, and Tier 3 is for advanced topics.

College students are an important part of our target audience as an organization. For the past few years, we have held a student information session just for them. We recognize that many of our students have come to the US from Africa, the Caribbean and Canada, and may desire to stay here after graduation. Therefore, this year we will be adding a session on the US immigration rules.

High school students are also one of our key target audiences. In order to reach them, we need the cooperation and motivating powers of their teachers, primarily math teachers and guidance counselors. This year, for the first time, we will add a component aimed at high school teachers.

Last year, we introduced a tour of the host city with a bus tour of Washington DC at night. This year, we will offer a walking tour of Philadelphia. The itinerary will be customized to include points of special interest to African-Americans. I promise that in addition to being interesting, it will have a positive effect on your health!

On May 15, we will launch meeting registration on our website blackactuaries.org. If you came last year, I challenge you to come back and bring a friend this year. You are guaranteed to leave with at least one piece of new knowledge and several fond memories. See you in Philadelphia!
Dr. Therman Evans is the founder and CEO of Whole Life Associates, Inc., and is the Pastor of Morning Star Community Christian Center, Inc. in Linden, NJ. His corporate background experience includes serving as the former Vice President and Corporate Medical Director of CIGNA Corporation, one of the largest healthcare companies in America.

Dr. Evans received his B.S. in 1966 from Howard University, and his M.D. credentials in 1971. In 1999, he also earned a Ph.D. in Theological Studies from the United Christian College in New York City. Furthermore, he has successfully served on the clinical faculty of Howard University, as a member of the Commission on Continued Vitality of Cheyney University of Pennsylvania, and as a visiting Regent’s Scholar – Lecturer at the University of California at San Diego. He is also a Fellow of the Philadelphia College of Physicians.

While at CIGNA, Dr. Evans was a founding member of the Corporate Diversity Committee, and conceived, planned, developed, and implemented a wellness program now known to be one of the best corporate programs.

As the Pastor of Morning Star Community Christian Center (MSCCC), he has brought the message of “wholeness” in mind, body, and spirit to the dynamic and growing membership and ministries of the MSCCC congregation. Likewise, he has established healing through outreach services that positively increase self-reliance, health and well being to an economically and socially depressed community.

Through his management consultancy company, small entities to large enterprises have sought his expertise in developing health and wellness strategies, as well as training programs to promote diversity and manage stress in the workplace.

Dr. Evans has served as an active member on the Board of Directors for The Wellness Council of America, the National Association of Health Service Executives, and the Washington, D.C. Board of Educati...
Membership Corner

Membership Drive for Fiscal Year 2009

E-mail reminders have been sent to all 2007-2008 members who have not yet renewed their membership for 2009. We encourage you to log in to the website at www.blackactuaries.org, complete the Renewal Membership form and pay by credit card. If you changed your password and cannot remember it, please send an e-mail to iabamembershipcommittee@blackactuaries.org, and we will send it to you. If you prefer to pay by check, send your check to the address on the contact page at the end of the newsletter.

IABA Member Benefits

- **Web access** - IABA Members Only access on our website
- **Quarterly Newsletter** - The Voice of IABA
- **The Actuarial Bookstore** - 5% discount on study material for Course P & Course FM ordered from the Actuarial Bookstore
- **Hertz** - IABA members can now take advantage of special membership savings and services through the Hertz Discount Savings Program
- **Dell** - Up to a 12% discount on Dimension™ and Inspiron™ Home & Home Office products

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