

Turnquist Honored

JACK TURNQUIST became the 10th recipient of the Jarvis Farley Service Award at the Academy's annual meeting in Atlanta.

"Jack Turnquist's long and distinguished record of service to the actuarial profession is both an inspiration and a model for us all," said Dan McCarthy, the Academy's new president.

A singular achievement was Turnquist's role shepherding the adoption of the revised Code of Professional Conduct through all five U.S.-based actuarial organizations. The new code took effect Jan. 1.

"You might say, 'What's hard about that? Everybody knows you should have one code of conduct,'" McCarthy told the audience at the awards ceremony. "Well, that's true—but some people think you should have this one, and some people think you should have that one. Jack, by dint of intellectual effort, diplomacy, and sheer doggedness, managed to get five boards of directors to adopt the same code."

Announcing the award, McCarthy noted that a restriction blocking former Academy presidents receiving the award was amended this year in light of Turnquist's exceptional work on behalf of the profession after leaving the presidency in 1996.

When the Jarvis Farley award was established 10



Farley award recipient Jack Turnquist with his wife, Edith

years ago, "we didn't want the award to become a pat on the back for outgoing presidents," said McCarthy. "In Jack's case, we realized that his post-presidency accomplishments alone merited the award."

Because he had worked with Jarvis Farley while serving on the Academy's Committee on Guides to Professional Conduct and on both the IASB and the ASB, Turnquist said receiving the award was a particular honor.

"If you think I have an appreciation as to what constitutes ethical behavior, appropriate professional conduct, and sound actuarial practice—I learned from a great teacher," Turnquist said. "If you think I understand that the actuarial profession has a responsibility and an obligation to the public—I learned from an outstanding advocate."

Turnquist called the new code a collaborative effort. The Joint Committee on the Code of Professional Conduct deserved most of the credit for structuring the final code, he said.

Since 1996, Turnquist has served as a trustee of the Actuarial Foundation and has chaired the Joint Committee on the Code of Professional Conduct and the SOA's Committee on Professionalism. ▲

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ber volunteers."

Johansen also noted that in the wake of Sept. 11, "we have all been profoundly affected by this terrible tragedy. . . and it has created a significant challenge for the actuarial profession."

Perhaps more than ever, he suggested, it is important for actuaries to use their skills to help maintain "the solvency and credibility of the nation's insurance companies."

During the annual meeting, four regular directors were elected to the board: Jan Carstens, Donna Claire (re-elected to a full term), William Falk, and Bruce Schobel. (For photos of the 2001-2002 Board

of Directors, see Page 7.)

In the afternoon, public policy issues took center stage as *McLaughlin Group* regulars Eleanor Clift of *Newsweek* and Fred Barnes of the *Weekly Standard* discussed the post-Sept. 11 political climate. Although they don't agree on much, they both predicted that Congress will pass some type of disaster insurance bill before Christmas and that tort reform won't be part of it. ▲

FASHION MIGHT NOT HAVE STANDARDS, BUT ACTUARIES DO. If a standard covers an assignment, it must be followed. If you depart materially from the standard, be prepared to justify your procedures. And if no standard applies, use your professional judgment, taking into account generally accepted actuarial principles and practices.



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