

SOA BYLAWS

APPROVED BY THE SOA VOTING FELLOWS, SEPTEMBER 2008

ARTICLE I - NAME AND OFFICES

This organization shall be called the "Society of Actuaries," an Illinois not-for-profit corporation (the "SOA").

The SOA shall have and continuously maintain in the State of Illinois a registered office and a registered agent whose office is identical with that registered office and may have such other offices, within or outside the State of Illinois, as the Board of Directors may, from time to time, determine.

ARTICLE II - PURPOSES

The purposes of the SOA are to advance the knowledge of actuarial science and to promote the maintenance of high standards of competence and conduct within the actuarial profession. In furtherance of these ends, it shall hold meetings; publish papers, discussions and studies; make or sponsor investigations; promote educational activities for students and members; and undertake such other activities consistent with its purposes as may seem desirable.

ARTICLE III - MEMBERSHIP

SECTION 1. *Classes of Members.* SOA's membership is composed of two classes:

a) **Associates.** Associates are entitled to attend meetings of the SOA, join in discussions, participate on Committees, and join Sections. In addition, Associates who have been members of the Society for 5 years or more are entitled to vote in elections for President Elect, Vice Presidents, and elected members of the Board of Directors. Associates are authorized to append to their names the initials "ASA." Associates shall have no other membership rights.

ARTICLE III - MEMBERSHIP

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b) **Fellows.** Fellows shall have the same rights as Associates and, in addition, are entitled to vote, hold office, make nominations, and generally exercise the rights of full membership. Fellows are authorized to append to their names the initials "FSA."

Membership may be granted to any individual who: (i) meets the criteria set forth in Article III, Section 2 for each category of membership in the SOA; (ii) shares interest in and supports the purposes of the SOA; (iii) abides by these Bylaws, the SOA's Code of Professional Conduct and such other policies, rules and regulations as the SOA may adopt; and (iv) meets such additional criteria for each category of membership in the SOA as the Board of Directors may from time to time establish. Only members in good standing may use the designations "ASA" and "FSA."

SECTION 2. Requirements for Admission to Membership.

a) **Associate Membership.** The admission of an applicant as an Associate is subject to the following requirements:

- (i) The applicant must present a written application for admission to Associate membership;
- (ii) The application must be approved by the Board of Directors;
- (iii) The applicant must pass the examinations prescribed by the Board of Directors for Associate membership; and
- (iv) The applicant must comply with any further requirements the Board of Directors may prescribe.

b) **Fellow Membership.** An Associate shall be enrolled as a Fellow when he or she has passed the additional examinations prescribed by the Board of Directors for fellowship, subject to any further requirements the Board of Directors may prescribe.

An individual also may be enrolled as a Fellow of the SOA and granted the FSA designation under policies established by the SOA for mutual recognition of fellowship status.

c) **Waiver of Examinations.** The Board of Directors may waive, subject to such other requirements as it may prescribe, any examinations of the SOA which it deems to be substantially equivalent to examinations required by another recognized actuarial organization and which have been passed by an applicant.

SECTION 3. Resignation.

Any member who is not in default in payment of dues and against whom no complaints or charges are pending may at any time file his resignation in writing with the Secretary/Treasurer, and it will become effective as of the date it was filed when accepted by the Board of Directors.

Notwithstanding the foregoing, the Board of Directors may in its discretion permit the resignation of a member against whom a complaint or charge is pending. The Board of Directors, on written application of any member who has resigned, may reinstate the member subject to conditions the Board may prescribe.

SECTION 4. Eligible Voting Members.

An Eligible Voting Member is a member who, for a given matter under consideration by the membership, is entitled to vote on the matter as defined in the Bylaws.

ARTICLE IV - MEETINGS OF THE SOA

SECTION 1. *Annual and Other Meetings.* There will be an annual meeting of the SOA. Special or other meetings may be called by the Board of Directors or the President. Upon written request of not less than five (5) percent of the Fellows, the President shall call a meeting of the membership. The Board of Directors shall adopt rules for attendance of nonmembers at meetings.

SECTION 2. *Place and Time.* The place and time of any meeting will be set by the Board of Directors or its designee except that a meeting called upon the request of not less than five (5) percent of the Fellows will be set by the President.

SECTION 3. *Notice.* Notice must be given to each member not less than twenty days before each meeting, specifying the place, date, and hour of the meeting. At a meeting called at the request of not less than five (5) percent of the Fellows, only matters specifically set out in the notice of the meeting may be considered and acted upon, and the President will determine the order of business.

SECTION 4. *Voting.* Each Eligible Voting Member has only one vote. Votes to be cast at any regular or special meeting are limited to Eligible Voting Members who are present in person or by proxy when a vote is taken. Voting for the election of directors may be conducted in writing by mail, by facsimile or by any other means of electronic communication, or in person at any regular or special meeting, as determined by the Board of Directors.

SECTION 5. *Quorum.* One hundred (100) Fellows constitutes a quorum at any annual meeting, and fifty Fellows at any other meeting of the SOA, provided that if less than a quorum is present, a majority of the Fellows present may adjourn the meeting to another time without further notice.

SECTION 6. *Manner of Acting.* The act of a majority or more of the Eligible Voting Members present at a duly called meeting at which a quorum is present is considered the act of the members, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

SECTION 7. *Mail Voting.* Voting by mail, including electronic mail, is permitted in lieu of a vote at a duly called meeting for any item of business, including the election of officers and directors. For the election of officers and directors, the act of a majority of one hundred (100) or more Eligible Voting Members returning ballots by a date certain is an act of the membership. For matters other than the election of officers and directors, the act of a majority or more Eligible Voting Members returning ballots by a date certain is an act of the membership, unless the action of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

ARTICLE V - BOARD OF DIRECTORS

SECTION 1. *Authority of Board of Directors.* The Board of Directors shall have supervision, control and direction of the affairs of the SOA; shall determine its policies or changes therein within the limits of these Bylaws; shall actively promote its purposes; and shall have discretion in the

ARTICLE V - BOARD OF DIRECTORS

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administration of its assets. The Board of Directors may adopt such rules and regulations for the conduct of its business as it deems advisable and may, in executing the powers granted, appoint such agents as it may consider necessary. The Board of Directors may delegate to Officers, the Executive Director, committees or sections authority to make expenditures and incur obligations to cover the routine operations of the SOA or for specific purposes.

SECTION 2. *Composition.* The Board of Directors is composed of the President, the President Elect, the two most recent Past Presidents, six Vice Presidents, and fifteen to twenty other members elected from among the Fellows and referred to as "elected members."

SECTION 3. *Election, Qualifications and Term of Office.* The Eligible Voting Members will elect five to seven Fellows each year as elected members of the Board of Directors, to serve from the close of the annual meeting held in the calendar year of their election until the close of the third succeeding annual meeting thereafter. Each elected member serves for the term for which he or she is elected or until his or her successor has been duly elected and qualified. The Eligible Voting Members elect three or more Vice Presidents each year to serve from the close of the annual meeting held in the calendar year of their election. Three Vice Presidents elected in a calendar year serve until the close of the second annual meeting thereafter, and any additional Vice Presidents elected in that year serve until the close of the next annual meeting thereafter. No individual may serve more than two (2) terms as a Vice President or elected member. A past President is not eligible for re-election to the Board of Directors in any position.

SECTION 4. *Regular Meetings.* The Board of Directors will meet at least three (3) times each year, including one meeting associated with the annual meeting of the SOA. Meetings other than the meeting associated with the annual meeting of the SOA may be called whenever the Leadership Team or at least five (5) members of the Board so request, and may be held either within or outside the State of Illinois. Notice of a regular meeting must be given at least 60 days before the meeting.

SECTION 5. *Special Meetings.* Special meetings of the Board of Directors may be called by, or at the request of, the President or upon a written request to the Secretary/Treasurer of five (5) members of the Board of Directors or if less than five (5) directors are then in office, by a majority of the Board of Directors. Notice of any special meeting of the Board of Directors must state the time, date, and place of the meeting and be delivered at least five (5) days before the meeting; but notice of a teleconference meeting must be delivered at least one business day before the call. Attendance of a Director at any meeting constitutes a waiver of notice of the meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called and convened.

SECTION 6. *Quorum.* A majority of the Board of Directors constitutes a quorum for the transaction of business at any duly-called meeting of the Board of Directors; but if less than a quorum is present at the meeting, a majority of the Directors present may adjourn the meeting without further notice.

SECTION 7. *Manner of Acting.* The act of a majority of Directors present at a duly-called meeting at which a quorum is present is considered the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

ARTICLE V - BOARD OF DIRECTORS**CONTINUED**

SECTION 8. *Action by Written Consent.* Any action required to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the Board entitled to vote with respect to the subject matter thereof.

SECTION 9. *Meeting by Conference Call.* Members of the Board of Directors may participate in and act at any meeting of the Board through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such a meeting is considered attendance and presence in person at the meeting of the person or persons so participating.

SECTION 10. *Resignation.* Any member of the Board may resign at any time by giving written notice to the Leadership Team.

SECTION 11. *Removal.* Any member of the Board may be removed by a vote of two-thirds of those Eligible Voting Members present and voting, in person or by proxy, provided a quorum is present, whenever, in their judgment, the best interests of the SOA would be served by his or her removal. Any director who is no longer qualified to serve for the position for which he or she was elected will be automatically removed, unless such removal is stayed by the Board for good reason.

SECTION 12. *Vacancies.* If a vacancy occurs in the elected membership of the Board of Directors, it will be filled for the unexpired term at the next regular election or by an election held at the annual meeting coincident with or next following the vacancy's occurrence. The Board may, in its discretion, appoint an individual to serve in the interim prior to such election.

ARTICLE VI - OFFICERS

SECTION 1. *Officers.* The Officers of the SOA, all of whom must be Fellows, are a President, a President Elect, the two most recent Past Presidents, and a Secretary/Treasurer. The Board of Directors may elect or appoint such other officers as it deems desirable, and such officers will have the authority and perform the duties prescribed from time to time by the Board of Directors. No individual may hold more than one office at any time.

SECTION 2. *President.* The President, in general, supervises and directs all of the business affairs of the SOA, subject to the direction and control of the Board of Directors and with consideration given to the advice and counsel of the Executive Director. The President, the Secretary/Treasurer or any other proper officer of the Board of Directors authorized by the Board of Directors may sign any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except documents the execution of which are expressly delegated by law, the Articles of Incorporation, these Bylaws, or the Board of Directors to some other officer or agent of the Board of Directors. The President, in general, performs all duties customarily incident to the office of President and such other duties as the Board of Directors prescribes.

ARTICLE VI - OFFICERS

CONTINUED

SECTION 3. *President Elect.* The President Elect performs such duties as the President or the Board of Directors assigns. The President Elect assumes the duties of the President in the absence of the President, and automatically succeeds to the office of President at the conclusion of his or her term in office as President Elect or in the event of the death, resignation, removal, or incapacity of the President.

SECTION 4. *Immediate Past President.* The Immediate Past President serves as the Chair of the Board and presides at all meetings of the Board. In the absence of the Immediate Past President, the President assumes the duties of the Immediate Past President.

SECTION 5. *Secretary/Treasurer.* The Secretary/Treasurer keeps minutes of the meetings of the Board of Directors and the membership in one or more books maintained for that purpose; sees that all notices are duly given in accordance with applicable law, the Articles of Incorporation, and these Bylaws; is custodian of the corporate records; keeps a record of the mailing address of each member of the SOA; is the principal accounting and financial officer of the SOA; has charge of and responsibility for the maintenance of adequate books of account for the SOA; has charge and custody of, and responsibility for, all funds and securities of the SOA, and for their receipt and disbursement; deposits all funds and securities of the SOA in banks, trust companies or other depositories selected in accordance with these Bylaws; and, in general, performs all duties customarily incident to the office of Secretary/Treasurer and such other duties as the President or the Board of Directors assigns. The duties of the Secretary/Treasurer may be delegated in whole or in part to the Executive Director or other designated staff member.

SECTION 6. *Election and Term of Office.* Each year the Eligible Voting Members elect a President Elect to serve from the close of the annual meeting held in the calendar year of his or her election. The Leadership Team designates one of the Vice Presidents to serve as Secretary/Treasurer from among the elected Vice Presidents for a term of one year. Each Officer holds office for the term for which he or she is elected and until his or her successor has been duly elected and qualified.

SECTION 7. *Vacancies.* Except as hereinafter provided, the President Elect automatically succeeds the President at the close of the annual meeting held in the calendar year after the year in which he or she was elected, and serves as President until the close of the next annual meeting.

If the office of the President becomes vacant, the President Elect automatically succeeds to fill the vacancy for the unexpired term, and the Board of Directors will appoint a Vice President or an elected member to fill the office of President Elect until a successor has been elected. If the President Elect so succeeds the President after the close of the first SOA meeting of the calendar year following election as President Elect, he or she will serve as President through the end of the President's unexpired term and for his or her own term as President.

In the event of vacancy in both the offices of President and President Elect, the Board of Directors shall appoint a Vice President or an elected member to fill the office of President until a successor has been elected.

SECTION 8. *Removal.* Any officer may be removed by the persons entitled to elect or appoint the officer whenever in their judgment the best interests of the SOA would be

ARTICLE VI - OFFICERS**CONTINUED**

served thereby. Such removal is without prejudice to the contract rights, if any, of the person removed. Election or appointment of an officer or agent does not of itself create any contract rights.

ARTICLE VII - EXECUTIVE DIRECTOR

The administrative and day-to-day management and operations of the SOA are the responsibility of a salaried staff head employed or appointed by, and responsible to, the Board of Directors. The salaried staff head has the title "Executive Director." The Executive Director has the authority to execute contracts on behalf of the SOA and as approved by the Board of Directors. The Executive Director, in general, performs all duties customarily performed by an executive director of a professional association, as defined by a job description adopted by the Board of Directors from time to time, and such other duties as the President or the Board of Directors delegates. The Executive Director employs and may terminate the employment of members of the staff necessary to carry out the work of the SOA.

ARTICLE VIII - COMMITTEES OF THE BOARD**SECTION 1. Committees Having the Authority of the Board**

a) **Leadership Team.** The Leadership Team consists of the President, the President Elect, the two most recent Past Presidents, the Secretary/Treasurer, and the Executive Director. The President serves as the chair of the Leadership Team.

(i) **Authority.** The Leadership Team has the authority to carry out the business and functions of the SOA between meetings of the Board of Directors, except as otherwise set forth in these Bylaws or the Illinois General Not For Profit Corporation Act of 1986, as may be amended from time to time; but the delegation of authority to the Leadership Team does not operate to relieve the Board of Directors or any individual officer or director of any responsibility imposed by law. The Leadership Team is the principal committee for the oversight and management of the work of the SOA, and in doing so it will a) report to the Board of Directors; b) attend to operations issues; c) provide advice and support to the Executive Director; d) help to determine the agenda and critical issues to be addressed by the Board of Directors; e) evaluate and determine the compensation of the Executive Director; and f) perform other functions as delegated by the Board of Directors.

(ii) **Meetings and Voting.** The Leadership Team meets in person or by conference call upon the request of the President or a majority of the Leadership Team. Each member has one vote. Three

ARTICLE VIII - COMMITTEES OF THE BOARD

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(3) members of the Leadership Team constitute a quorum for the transaction of business at any duly called meeting of the Leadership Team; provided, that, if less than a quorum is present at a meeting, a majority of the members present may adjourn the meeting without further notice. The act of a majority of the members present at a duly called meeting at which a quorum is present is the act of the Leadership Team.

b) **Audit Committee.** The Audit Committee is responsible for reviewing the SOA's internal controls, compliance with investment policy and related matters. The Audit Committee is composed of at least three (3) Board members who are not serving on the Finance Committee. The Audit Committee meets at least annually with the independent auditors to review their annual audit report of the SOA.

SECTION 2. Standing Committees.

a) **Admissions Committee.** The Admissions Committee is responsible for reviewing all applications for admission to membership in the SOA, applications for reinstatement of membership, requests for waiver of examination, and requests for resignation. The Secretary/Treasurer chairs the Committee.

b) **Finance Committee.** The Finance Committee is responsible for the general administration of the SOA finances and financial affairs. The Secretary/Treasurer chairs the Committee.

c) **Leadership Development Committee.** The Leadership Development Committee is responsible for nominations, elections and leadership identification and development.

d) **Other Standing Committees.** The Board of Directors may establish by resolution other committees not having the authority of the Board of Directors to carry out the SOA's purposes. The resolution establishing a committee will set forth the committee's purpose, composition, and authority.

SECTION 3. Appointment. Unless otherwise provided by these Bylaws or the resolution establishing the committee, the President, subject to the approval of the Leadership Team, appoints the chairpersons and the members of each Committee of the Board. Standing Committees and other committees not having the authority of the Board may include SOA members who are not members of the Board. Any member of any committee may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the SOA would be served thereby.

SECTION 4. Vacancies. Except as otherwise provided herein, vacancies in the membership of a committee will be filled by appointments made in the same manner as the original appointments to that committee.

SECTION 5. Quorum and Manner of Acting. Unless otherwise provided in these Bylaws or the resolution establishing a committee, a majority of the whole committee, at least one of whom is the chair or vice-chair of the committee, constitutes a quorum, and the act of a majority of the members present and voting at a duly called meeting at which a quorum is present is the act of the committee.

ARTICLE VIII - COMMITTEES OF THE BOARD**CONTINUED**

SECTION 6. *Policies and Procedures.* The Board of Directors is responsible to develop and approve general policies applicable to all committees. All Committees of the Board will report to the Board of Directors.

SECTION 7. *Other Committees of the SOA.* In addition to Committees of the Board, the SOA may provide for and establish other committees of the SOA to carry out the work of the SOA. The names, purposes, membership and other matters relating to those other committees will be as determined by policy or practice of the SOA.

ARTICLE IX - NOMINATIONS AND ELECTIONS

SECTION 1. *Conduct of Elections.* The SOA will establish policies for conducting elections. In any election, the candidate or candidates for any office or offices receiving the highest number of valid votes under the guidelines of the Nominating Committee will be elected.

SECTION 2. *Nominating Committee.* The Nominating Committee is responsible for nominating candidates for election in accordance with SOA policies and may establish guidelines for conducting elections consistent with SOA policies. The Nominating Committee is composed of Fellows appointed by the Leadership Development Committee, with input from the Board of Directors and the Leadership Team. Nominating Committee members may not be candidates for election. No person may serve concurrently both as a member of the Nominating Committee and the Board of Directors. The membership of the Committee should be reasonably representative of the geographical distribution and occupational interests of the membership. The Committee selects the chair and vice-chair of the Committee, subject to the approval of the Board of Directors. Each member of the Nominating Committee serves a three-year term. No individual may serve more than two (2) terms on the Committee.

ARTICLE X - SECTIONS

SECTION 1. *Formation.* The Board of Directors of the SOA may authorize the establishment of sections of interest to the membership ("Sections"), subject to requirements as to membership, organization, policies, procedures, and financial responsibility that the SOA Board of Directors prescribes.

SECTION 2. *Activities.* Each Section may engage in activities it deems appropriate in accordance with SOA policies, the Section's Bylaws, and the limits of the Section's authority as a part of the SOA.

SECTION 3. *Termination.* Any Section may be terminated at any time and in a manner the SOA Board of Directors deems necessary or desirable.

ARTICLE XI - FINANCES AND CONTRACTS

SECTION 1. *Dues and Assessments.* Except as hereinafter provided, each Associate or Fellow must pay dues and assessments established by the Board of Directors. The Board of Directors may defer or waive the payment of dues for any Associate or Fellow in accordance with policy established by the Board of Directors. The SOA must notify by mail any member whose dues are three months in arrears. If the dues remain unpaid three months following the time of mailing the notice, the name of the member will automatically be stricken from the rolls, and the member cease to be an Associate or Fellow of the SOA; but the member's name may not be so stricken until all pending disciplinary action has been finally resolved. The Board of Directors may, however, vote to reinstate the person's membership upon payment of unpaid dues that the Board directs.

SECTION 2. *Contracts.* The Board of Directors may authorize any Officer or Officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the SOA, and such authority may be general or confined to specific instances.

SECTION 3. *Checks.* All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the SOA must be signed by an authorized Officer or Officers, agent or agents, of the SOA and in a manner determined by resolution of the Board of Directors.

SECTION 4. *Deposits.* All funds of the SOA not otherwise employed or invested must be deposited from time to time to the credit of the SOA in banks, trust companies, and other depositories that the Board of Directors selects.

SECTION 5. *Bonding.* The Board of Directors may provide for the bonding of SOA officers and employees as it determines.

SECTION 6. *Books and Records.* The SOA will keep accurate and complete books and records of account and also keep minutes of the proceedings of its members, the Board of Directors, and any committees having the authority of the Board of Directors.

SECTION 7. *Fiscal Year.* The fiscal year of the SOA is determined from time to time by the Board of Directors.

ARTICLE XII - INDEMNIFICATION

The SOA will indemnify anyone who serves, or has served, as an Officer, member of the Board of Directors, committee member or member of any disciplinary board of the SOA, or who is, or was, an employee of the SOA, and his or her respective heirs, executors, administrators and personal representatives, against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlement) reasonably incurred in connection with the defense of any civil, criminal, administrative or other claim, action, suit or proceeding, or in connection with any appeal therein, in which they may be involved by virtue of the person being or

ARTICLE XII - INDEMNIFICATION**CONTINUED**

having been an Officer, member of the Board of Directors, committee member, member of any disciplinary board or employee of the SOA. In the event of a settlement, this indemnification will apply only when the Board of Directors approves such settlement, and the indemnification will not be in effect with respect to any matter as to which a person has been finally adjudged liable in a claim, action, suit or proceeding on account of his or her own gross negligence or willful misconduct. The rights accruing to any person under this Article are without prejudice to any rights or benefits given by the Board of Directors inconsistent therewith in special cases and do not exclude any other rights or benefits to which he or she may be lawfully entitled.

ARTICLE XIII - DISCIPLINE

Complaints against a member alleging violations of the SOA's Bylaws, Code of Professional Conduct, policies, rules, and regulations ("SOA Rules") and all questions which may arise as to the conduct of a member in the member's relationship to the SOA or its members, or in the member's professional practice or in actions affecting the interest of the actuarial profession, constitute matters for consideration by the SOA and/or the Actuarial Board for Counseling and Discipline ("ABCD"); except that: (i) the Canadian Institute of Actuaries ("CIA"), not the ABCD, shall consider matters where the alleged violation occurred in Canada; and (ii) a matter involving an alleged violation of SOA examination rules falls within the disciplinary procedures and rules approved by the SOA. The SOA may form cross-border discipline agreements with other actuarial organizations outside the US and Canada. Such agreements will be published annually.

If the SOA receives notice or a complaint of a violation of SOA Rules by a member, or if the ABCD or the CIA recommends that a member be subject to disciplinary action, the matter will be referred for consideration to an ad hoc committee on discipline established by the Leadership Team (the "Committee"). Disciplinary action, which may include, but is not limited to, public reprimand by, or suspension or expulsion from, the SOA, must be by a two-thirds vote of the entire Committee, if a statement of the charges has been mailed by certified mail to the last recorded address of the member at least thirty (30) days before final action is to be taken. This statement must be accompanied by a notice of the time and place of the meeting of the Committee at which the charges will be considered, and the member will have the opportunity to respond in writing, appear in person and/or be represented by counsel, and to present any defense to such charges before action is taken by the Committee. All hearings will be conducted in accordance with procedures to be established by the SOA. Notice of the Committee's determination will be given to the member as soon as reasonably practicable and must advise the member that he or she may appeal an adverse disciplinary determination to an Appellate Tribunal ("Tribunal"), in accordance with SOA policies and procedures. The Tribunal may, by the affirmative vote of at least a majority of the entire Tribunal, affirm the disciplinary determination of the Committee or reduce or set aside the penalty determined by the Committee. Notice of the Tribunal's decision on the appeal will be given to the member as soon as reasonably practicable after the decision has been made. All rights and privileges of membership are retained during the pendency of an appeal to the Tribunal. The Board may, by the affirmative vote of at least a majority of the whole Board, reinstate to membership at any time a member suspended or expelled under this article.

ARTICLE XIV - PUBLIC EXPRESSION OF PROFESSIONAL OPINION

Where it is in the public interest, a public expression of opinion within the professional competence of actuaries may be issued on behalf of the SOA through the Board of Directors, or by any committee of the SOA, any Section of the SOA, or any committee of a Section. Any such public expression of opinion may be issued only in accordance with authority given and procedures determined, in each instance, by the Board of Directors.

ARTICLE XV - WAIVER OF NOTICE

Whenever any notice is required to be given under applicable law, the Articles of Incorporation, or these Bylaws, waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, is deemed equivalent to the giving of such notice.

ARTICLE XVI - DISSOLUTION

In the event of the dissolution of the SOA, the Board of Directors, after paying or making provision for the payment of all of the liabilities of the SOA, must dispose of all of the remaining assets of the SOA (except any assets held by the SOA upon condition requiring return, transfer or other conveyance in the event of dissolution, which assets must be returned, transferred or conveyed in accordance with such requirements) exclusively for the purposes of the SOA in a manner, or to an organization or organizations which at the time are recognized as tax-exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or the corresponding provisions of any future United States Internal Revenue statute, that the Board of Directors determines. Any assets not so disposed of will be disposed of by the court of general jurisdiction of the county in which the principal office of the SOA is then located, exclusively for SOA purposes, or to an organization or organizations, which are organized and operated exclusively for those purposes, as the court determines.

ARTICLE XVII - AMENDMENTS

Amendments to the Bylaws may be proposed either by resolution of the Board of Directors or by written request of not less than 100 Fellows of the SOA. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by an affirmative vote of two-thirds of the entire Board of Directors; but provisions affecting the substantive rights of the SOA's members also require the affirmative vote of two-thirds of at least twenty-five percent (25%) of Fellows, if at a meeting, or a

**ARTICLE XVII - AMENDMENTS****CONTINUED**

majority of Fellows entitled to vote, if in writing. The substance of any alteration, amendment or repeal must be submitted in writing to the Board of Directors at least twenty (20) days in advance of any vote on the Bylaws, and/or to the Fellows, as appropriate, at least 31 days but not more than 60 days in advance of any vote.

ARTICLE XVIII - USE OF ELECTRONIC COMMUNICATION

Unless otherwise prohibited by law, (i) any action to be taken or notice delivered under these Bylaws may be taken or transmitted by electronic mail or other electronic means; and (ii) any action or approval required to be written or in writing may be transmitted or received by electronic mail or other electronic means.