



SOA Bylaws

Approved and adopted as of August 8, 2025

Article I – Name and Offices

Article II – Purposes

Article III – Membership

Article IV – Meetings of the SOA

Article V – Board of Directors

Article VI – Officers

Article VII – Chief Executive Officer

Article VIII – Committees of the Board

Article IX – Nominations and Elections

Article X – Communities

Article XI – Finances and Contracts

Article XII – Indemnification

Article XIII – Discipline

Article XIV – Public Expression of Professional Opinion

Article XV – Waiver of Notice

Article XVI – Dissolution

Article XVII – Amendments

Article XVIII – Use of Electronic Communication

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

To advance the knowledge and application of actuarial science; to establish and maintain standards of qualification for membership; to promote and maintain high standards of competence and conduct for members; to promote awareness of actuarial science and the actuarial profession; and to engage in all activities in furtherance of the foregoing as consistent with Illinois law and Section 501(c)(6) of the Internal Revenue Code of 1986, as amended.

Article III – Membership

SECTION 1. Classes of Members.

SOA’s membership is composed of three classes:

- a. *Associates.* Associates are entitled to attend meetings of the SOA, join in discussions, participate in Committees, and join Communities. In addition, Associates who have been Associate members of the SOA for five (5) years or more are entitled to vote in elections for President Elect, hold the position of Director, offices of Elected Board Member and Vice-serve as Chair, make nominations, and elected members of the Board of Directors generally exercise the rights of full membership, except as otherwise specified in these Bylaws. - Associates are authorized to append to their names the initials “ASA.” ~~Associates shall have no other membership rights.~~
- b. *Fellows.* Fellows shall have the same rights as Associates, including to attend meetings of the SOA, join in discussions, participate on Committees, and join Communities, and FSAs 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 in either of these two classes 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.”

- c. *Affiliates.* Affiliate membership may be granted to any individual who: (i) meets the criteria set forth in Article III, Section 2; (ii) shares interest in the purposes of the SOA; and (iii) meets such additional criteria as the Board of Directors may from time to time establish. Affiliates are entitled to engage with other Affiliates in Affiliate activities. Certain Affiliate memberships may entitle members to append their names with specific designations. Affiliates do not have voting rights or other substantive rights afforded to Associates or Fellows.

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 submit an application for admission to Associate membership;
 - ii. The application must be approved by the Admissions Committee;
 - 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. *Affiliate Membership.* An applicant as an Affiliate Member is subject to the following requirements:
- i. The applicant must submit an application for admission as an Affiliate Member;
 - ii. The application must be approved by SOA staff; and
 - iii. The applicant must comply with any further requirements the Board of Directors may prescribe.
- d. *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. Applications for waiver must be reviewed and approved by the Board or other body designated by the Board.

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 or her resignation in writing with the Chair of the Admissions Committee, and it will become effective as of the date it was filed when accepted by the Admissions Committee.

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 and~~ Chair. Upon written request of not less than five percent (5%) of the ~~Fellows~~Eligible Voting Members, the ~~President and~~ Chair 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 percent (5%) of the ~~Fellows~~Eligible Voting Members will be set by the ~~President and~~ Chair.

SECTION 3. Notice.

Notice must be given to each member not less than twenty (20) 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 percent (5%) of the ~~Fellows~~Eligible Voting Members, only matters specifically set out in the notice of the meeting may be considered and acted upon, and the ~~President and~~ Chair 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~~Eligible Voting Members constitutes a quorum at any annual meeting, and fifty (50) ~~Fellows~~Eligible Voting Members at any other meeting of the SOA, provided that if less than a quorum is present, a majority of the ~~Fellows~~Eligible Voting Members 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 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 Chief Executive Officer, committees or communities 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 ~~and Chair~~, the President Elect ~~and Vice Chair~~, the Immediate Past President, and ~~fifteen~~seven (7) to ~~twenty~~ten (10) other members elected ~~from among~~by the ~~Fellows~~Eligible Voting Members and referred to as “elected members.”

SECTION 3. Election, Qualifications and Term of Office.

The Eligible Voting Members will elect ~~five~~a number of individuals equal to ~~seven Fellows each~~the number of open non-leadership ~~Elected Board Member Director~~ positions on the Board of Directors in any given year to serve 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. No individual may serve more than two (2) terms as an elected member. A past President and a past President and Chair ~~are~~is not eligible for re-election to the Board of Directors in any position.

Eligible Voting Members are eligible for nomination to the Board of Directors. At any given time, there shall be no more than two (2) Eligible Voting Members who are Associates ~~ASAs~~ on the SOA Board. Further, up to two (2) seats on the SOA Board may be held by nonmembers.

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 Executive Committee 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 and~~ Chair or upon a written request to the Secretary/Treasurer of ~~five (5)~~three (3) members of the Board of Directors or if less than ~~five (5) directors~~three (3) 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.

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 or Other Electronic Means.

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 Executive Committee.

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 ~~and Chair,~~ a President Elect ~~and Vice,~~ a Chair, the Immediate Past President, and a Secretary/Treasurer. The President and President Elect must be Fellows. 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 ~~and Chair.~~

The President typically serves as the public face of the organization. Acting as the primary external spokesperson, the President represents the SOA to key stakeholder groups, including members, employers, regulators, peer organizations, and the general public. The President shall encourage collaboration, where feasible and mutually beneficial, with other actuarial organizations. Additionally, the President shall advocate for the SOA's interests to all constituents and the general public, and ~~Chair~~ shall perform any other ~~all~~ duties ~~customarily incident to the Office of President and Chair and such other duties~~ as may be prescribed by the Board of Directors. The President shall assume the duties of the Chair in the absence of the Chair.

SECTION 3. ~~and Chair.~~

The Chair serves as chair at all meetings of the membership, the Board of Directors and the Executive Committee. The ~~President and~~ Chair may sign any deeds, mortgages, bonds, contracts, or other instruments that 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 SOA and any other duties as may be prescribed by the Board of Directors. The Chair is selected from among the then-current Board members by the

then-current Board members and shall serve two-year terms, unless selected to serve as Chair in the last year of his or her Board term, in which case, he or she shall serve for one (1) year. In the event of death, resignation, removal, or incapacity of the Chair, the Board members shall select a member from the then-current Board members to complete the term left vacant.

SECTION 43. President Elect ~~and Vice Chair~~.

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

SECTION 45. Immediate Past President.

The Immediate Past President is a member of the Executive Committee and shall perform such duties as may be prescribed by the President and Chair and Board of Directors.

SECTION 56. Secretary/Treasurer.

The Secretary/Treasurer shall perform all duties customarily incident to the Office of Secretary/Treasurer and such other duties as the ~~President and~~ Chair or the Board of Directors assigns. The Secretary/Treasurer may sign any deeds, mortgages, bonds, contracts, or other instruments that 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 SOA. The Secretary/Treasurer sees that minutes of the meetings of the Board of Directors, the Executive Committee and the membership are recorded, approved, and maintained according to relevant policies and applicable law, and sees that all notices are duly given in accordance with applicable law, the Articles of Incorporation, and these Bylaws. The Secretary/Treasurer is the principal accounting and financial officer of the SOA; sees that the financial records and statements and budgetary records of the SOA are maintained; and has oversight for the receipt and disbursement of funds and the safekeeping of investments. The duties of the Secretary/Treasurer may be delegated in whole or in part to the Chief Executive Officer or other designated staff member.

SECTION 67. Election and Term of Office.

Each year the Eligible Voting Members elect a President Elect ~~and Vice Chair~~ to serve from the close of the annual meeting held in the calendar year of his or her election. 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 78. Vacancies.

Except as hereinafter provided, the President Elect ~~and Vice Chair~~ automatically succeeds the President ~~and Chair~~ 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 ~~and Chair~~ until the close of the next annual meeting.

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

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

SECTION 89. 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 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 - CHIEF EXECUTIVE OFFICER

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 "Chief Executive Officer." The Chief Executive Officer has the authority to execute contracts on behalf of the SOA and as approved by the Board of Directors. The Chief Executive Officer, in general, performs all duties customarily performed by a chief executive officer 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 and~~ Chair or the Board of Directors delegates. The Chief Executive Officer 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. *Executive Committee.* The Executive Committee consists of the President ~~and Chair,~~ the President Elect ~~and Vice,~~ the Chair, the Immediate Past President, the Chief Executive Officer, and ~~three not less than two (2)~~ elected members of the Board appointed for one-year terms by the ~~incoming President and Chair~~ member serving as Chair for the immediately upcoming Board year with the advice and consent of the Board, one of whom is designated to serve as the Secretary/Treasurer. The Chief Executive Officer is a non-voting member. The ~~President and~~ Chair serves as the chair of the Executive Committee.
 - i. *Authority.* The Executive Committee 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 Executive Committee does not operate to relieve the Board of Directors or any individual officer or director of any responsibility imposed by law. The Executive Committee 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 Chief Executive Officer; (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 Chief Executive Officer; and (f) perform other functions as delegated by the Board of Directors.
 - ii. *Meetings and Voting.* The Executive Committee meets in person or by conference call upon the request of the ~~President and~~ Chair or a majority of the Executive Committee. Each member (except the Chief Executive Officer) has one vote. ~~Four (4)~~ A majority of voting members of the Executive Committee constitutes a quorum for the transaction of business at any duly called meeting of the Executive Committee; 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 voting members present at a duly called meeting at which a quorum is present is the act of the Executive Committee.
- b. *Audit and Risk Committee.* The Audit and Risk Committee is responsible for reviewing the SOA's internal controls, compliance with investment policy and related matters. The Audit and Risk Committee is composed of at least three (3) Board members who are not serving on the Finance Committee. The Audit and Risk 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 and approving all applications for admission to Associate and Fellow membership in the SOA, applications for reinstatement of membership and requests for resignation.
- 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. *Governance and Policy Committee.* The Governance and Policy 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 and~~ Chair, subject to the approval of the Executive Committee, 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.

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 anythe election, ~~the candidate or~~ for elected members of the Board (and President-Elect if there is only one candidate for the position), candidates for any office or offices receiving an affirmative majority of votes cast for each position will be elected. In the election for President-Elect, where there is more than one candidate for the position, the candidate receiving the highest number of valid votes under the

guidelines of the Nominating Board Recruiting and Selection Committee will be elected. __

SECTION 2. Board Recruiting & Selection Committee.

The Board Recruiting & Selection 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 Board Recruiting & Selection Committee is composed of Fellows Eligible Voting Members appointed by the Governance and Policy Committee, with input from the Board of Directors and the Executive Committee. Board Recruiting & Selection Committee members may not be candidates for election. No person may serve concurrently both as a member of the Board Recruiting & Selection Committee and the Board of Directors, except the Board will assign a Board member as a non-voting liaison to the Committee. The membership of the Board Recruiting & Selection Committee should be reasonably representative of the geographical distribution and occupational interests of the membership. The Board Recruiting & Selection Committee selects the chair and vice-chair of the Board Recruiting & Selection Committee, subject to the approval of the Board of Directors. Each member of the Board Recruiting & Selection Committee serves a three-year term. No individual may serve more than two (2) terms on the Board Recruiting & Selection Committee.

ARTICLE X - COMMUNITIES

SECTION 1. Formation.

The Board of Directors of the SOA may authorize the establishment of communities of interest to the membership (“Communities”), subject to requirements as to membership, organization, policies, procedures, and financial responsibility that the SOA Board of Directors prescribes.

SECTION 2. Activities.

Each Community may engage in activities it deems appropriate in accordance with SOA policies, the Community’s Bylaws, and the limits of the Community’s authority as a part of the SOA.

SECTION 3. Termination.

Any Community 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 will 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 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

SECTION 1. Scope.

A complaint against a member alleging a violation of the SOA's Bylaws, Code of Professional Conduct, policies, rules, or regulations ("SOA Rules") or any questions concerning the conduct of a member in the member's relationship to the SOA or its members, in the member's professional practice, or in actions affecting the interest of the actuarial profession, are matters for disciplinary 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 concerning the alleged violation of the applicable rules of professional conduct or standards of practice by an Associate or Fellow member practicing in Canada; (ii) a matter involving an alleged violation of SOA Rules relating to examinations, e-learning or the Code of Conduct for Candidates are governed by the education disciplinary procedures and rules approved by the SOA; and (iii) a matter involving an Affiliate Member shall be subject to such

disciplinary procedures as may be established by the Board with respect to such membership category.

SECTION 2. Disciplinary Action.

Disciplinary action may include, but is not limited to, private or public reprimand by the SOA, suspension of membership, or expulsion from the SOA. No discipline of an Associate or Fellow member may be imposed except upon the affirmative vote of at least two-thirds of those sitting as the initial disciplinary panel or committee.

SECTION 3. Cross-Border Agreements.

Upon approval by the Board of Directors, the SOA may enter into cross-border discipline agreements with other actuarial organizations outside the United States, providing for cooperation or comity with respect to disciplinary investigations or proceedings relating to alleged violations of applicable rules or standards of practice in their respective countries.

SECTION 4. Joint Disciplinary Proceeding (USA).

Upon approval by the Board of Directors, the SOA may enter into a joint discipline agreement with other US-based actuarial organizations, providing for the joint administration of disciplinary proceedings and joint determinations of discipline relating to disciplinary recommendations from the ABCD or CIA or otherwise within the scope of such agreement. Such matters will be referred to a Joint Disciplinary Council, comprised of representatives of each organization adopting the agreement, which will appoint panels to conduct hearings and/or appeals in accordance with the terms of the joint discipline agreement and procedures to be established by the Council, provided that:

- a. No discipline may be imposed upon a member except upon an affirmative vote by a supermajority of the initial disciplinary panel (as defined in the joint discipline agreement,) which shall in no event be less than a two-thirds majority.
- b. No member, by virtue of such proceedings, may be expelled from the SOA or be suspended from membership for a period of more than two years except upon a review of the disciplinary determination by a special discipline committee of the SOA. The special discipline committee may uphold the discipline or may reduce it to a suspension of not less than two years, by the affirmative vote of two-thirds of the special committee.
- c. Any amendment of a joint discipline agreement, once adopted by the SOA, must be approved by the SOA, by action of its Board of Directors.

SECTION 5. Other Disciplinary Proceedings.

Matters for disciplinary consideration of an Associate or Fellow member not within the scope of a joint discipline agreement under Section 4, or at any time when no such agreement is in effect, will be referred for consideration to an ad hoc committee on discipline (the "Discipline Committee") established by the Executive Committee. A statement of the charges must be sent by certified mail or other reliable courier service to the last recorded address of the member at least thirty (30) days before final action is to be taken, notifying the member of the time and place of the hearing at which the charges will be considered. The member will have the opportunity to respond in writing and (except where not reasonably feasible) to appear in person at the hearing to present a defense to such charges before action is taken by the Discipline Committee, and may be assisted by counsel at such a hearing. Notice of the Committee's determination will be given to the member and must advise the member that he or she may appeal an adverse disciplinary determination to an Appellate Tribunal ("Tribunal"). The Tribunal may, by the affirmative vote of at least a majority of the entire Tribunal, affirm the disciplinary determination of the Discipline Committee or reduce or set aside the penalty determined by the Discipline 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.

SECTION 6. Policies and Procedures.

Policies and procedures for disciplinary proceedings pursuant to this Article may be established from time to time by the Board of Directors.

SECTION 7. Rights and Privileges; Reinstatement.

- a. All rights and privileges of an Associate or Fellow member are retained during the pendency of disciplinary proceedings and during any appeals or reviews of a disciplinary determination by a Tribunal or special discipline committee.
- b. The Board may, by the affirmative vote of at least a majority of the whole Board, reinstate to membership at any time an Associate or Fellow 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 Community of the SOA, or any committee of a Community. 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) or Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, 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 one hundred (100) FellowsEligible Voting Members 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:

- i. two-thirds of the FellowsEligible Voting Members voting or
- ii. ten percent (10%) of the FellowsEligible Voting Members,

whichever is greater. 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 FellowsEligible Voting Members, as appropriate, at least 31 days but not more than sixty (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.