

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF  
AMERICAN ACADEMY OF ACTUARIES  
JANUARY 15, 2014**

**WHEREAS**, in accordance with the Academy's Bylaws, the Board has designated seats on the Board to be filled by Special Directors, whose presence on the Board is deemed helpful to the Academy; and

**WHEREAS**, the Board has elected two representatives from the Society of Actuaries ("SOA"); and

**WHEREAS**, in various actions, including in a letter dated September 27, 2013 to the National Association of Insurance Commissioners and a letter dated January 10, 2014 sent to the Academy Board, SOA has asserted that it has commercial and other interests that are adverse to the interests of the Academy; and

**WHEREAS**, while the Academy does not believe that it engages in commercial conduct in competition with the SOA, the Academy must recognize the assertion of such commercial competition by the SOA; and

**WHEREAS**, in addition, the SOA letter sent to the Academy Board on January 10, 2014 asserts potential antitrust theories that it may pursue against the Academy; and

**WHEREAS**, the presence of the two Special Directors who are representatives of the SOA precludes the Academy Board from addressing matters that are essential to the governance, operation and purpose of the Academy; and

**WHEREAS**, in light of the foregoing, the Academy Board has concluded that the presence of the two Special Directors who are representatives of the SOA is no longer helpful to the Academy;

**THEREFORE, IT IS RESOLVED THAT**, unless and until the conflicts described are resolved to the satisfaction of the Academy Board, the Board shall not fill designated seats with SOA representatives; and

**RESOLVED FURTHER**, that the two Special Directors from the SOA are hereby removed as Directors.