



SOCIETY OF ACTUARIES

**Statement of Cecil D. Bykerk, President
Society of Actuaries
August 21, 2009**

The Society of Actuaries recently concluded litigation in an employment dispute with its former Executive Director. The matter was resolved in a confidential arbitration process and an award was made in favor of the former employee. The SOA has met all obligations necessary to bring the matter to an end and all appeal periods are closed.

The SOA's Board of Directors attended to all aspects of the case and appropriate insurance coverage and reserves were in place. No member services or programs have been or will be affected. We have put in place policies and procedures intended to ensure that similar issues do not arise in the future.

The SOA has a long and distinguished history of serving, building, and promoting the actuarial profession and of serving the members of that profession through education and research. We are focused on that mission and plan no further comment on this matter.