

**BY-LAWS**  
**December, 2009**

**ARTICLE I**  
**MEMBERSHIP**

Membership in the Federation of Regulatory Counsel (AFORC®) shall be open to practicing attorneys who meet all of the criteria for the class of membership being sought as established by FORC's Board of Directors and adopted by FORC members at a duly scheduled meeting. The current classes of membership shall be: Regulatory Counsel members, Insurer Counsel members, and Institution members. Each member shall be afforded all rights and responsibilities of membership as each category allows. Membership in any category is a privilege and not a right.

A. Regulatory Counsel Members

Section 1. Regulatory Counsel membership shall include only licensed attorneys in private practice who are experienced in the practice of insurance regulatory and corporate law before one or more governmental insurance regulatory bodies. Experience shall include attorneys who: (i) represent that a majority (more than 50%) of the attorney's professional billable time, both for the immediate prior twenty-four (24) months and a minimum of seven (7) of the last nine (9) years, consists of representation of insurance companies, agents, brokers, other related insurance licensees, or other entities regulated by any State or Federal insurance regulatory body; (ii) has represented said regulated persons or entities as part of his or her private practice for a minimum of seven (7) years; (iii) has obtained a recommendation from each of three (3) insurance company executives who are responsible for regulatory affairs or regulated persons who have been clients of the attorney; (iv) has continuously been a member in good standing of a bar of a state; and (v) has successfully met with the Admissions Committee. The Admissions Committee shall forward each applicant to the Board of Directors with its recommendation. The Board of Directors shall receive and review the recommendation from the Admissions Committee. The Board of Directors shall determine that the applicant has committed to interaction with other Regulatory Counsel members prior to voting to accept or reject the applicant. The Board of

Directors retains sole authority to accept or reject any applicant for Regulatory Counsel membership.

Section 2. Attorneys who have been regulators serving as a State Insurance Commissioner, Director, Superintendent, or Chief Counsel in any state insurance regulatory body, or in such senior regulatory positions for which the Board, in its absolute discretion, may determine the substantive experience to be the equivalent, may include the time so served to satisfy the requirements of subsection (ii) of Section A.1 of this Article. Their Regulatory Counsel membership will be considered after they have had insurance regulatory experience in the private practice of law for two years after leaving office.

Experienced Regulatory Counsel members are expected to have included in their private practice those types of matters for which any regulated insurance entity or licensee may become involved including, but not limited to, hearings and/or regulatory litigation, rate filings, policy forms, financial statements, market conduct examinations, holding company filings, and other corporate governance matters or transactional matters.

Section 3. The Board of Directors may admit individuals as Regulatory Counsel members who meet the criteria contained in Section A.1, Article I and have applied to the Board of Directors for Regulatory Counsel membership. The Board of Directors shall cause the Secretary to maintain and publish annually a list of current Regulatory Counsel members in good standing.

Section 4. Regulatory Counsel membership shall not be transferable in any way, whether voluntarily, involuntarily, or by operation of law.

Section 5. All rights, powers, and privileges of Regulatory Counsel membership shall cease upon the Regulatory Counsel member's death or resignation, decertification or loss of license, or suspension or removal from FORC.

Section 6. Each Regulatory Counsel member shall pay annual dues as a condition of continued Regulatory Counsel membership in FORC as established from time to time by the Board of Directors.

Section 7. Each Regulatory Counsel member shall submit one article as frequently as may be required by the Board of Directors to the editor of the *FORC QUARTERLY JOURNAL OF INSURANCE LAW AND REGULATION*. Any Regulatory Counsel member may request a deferral or waiver of this requirement by submitting such request in writing to the Board of Directors. Such request shall include the reasons therefore. The Board of Directors may grant such request in its sole discretion. Any Regulatory Counsel member who commits to writing an article for the *Journal* and fails to meet that commitment shall submit the committed-to article by the following due date of the next *Journal* publication. Failure to submit the committed to article on the subsequent due date shall result in automatic suspension of the Regulatory Counsel member from FORC. The terms of the suspension shall be established by the Board of Directors from time to time.

Section 8. Each applicant for Regulatory Counsel membership shall identify at least two of the following categories of insurance law practice areas in which the applicant, including the attorney's law firm, is capable of performing related services:

Insurance Business Transactions: Reinsurance, acquisitions, company formations, mergers, redomestication, corporate governance, purchase and sale of blocks of business, etc.

Legislation: Drafting, amending, proposing, monitoring and opposing bills, and resolutions relating to insurance laws and regulations.

Litigation: Disputes involving insurance business transactions or regulatory enforcement actions, but not insurance claims disputes.

Regulation: Liaison with state insurance regulatory officials regarding insurance company matters, producer matters, policy filings, transaction filings, admissions, rulemaking, prehearing investigations, etc. Following admission of a Regulatory Counsel member to FORC, the categories identified by the applicant shall be listed below the new Regulatory Counsel member's entry in the FORC Directory. It shall be the continuing obligation of each Regulatory Counsel member to notify the President of changes in the insurance practice areas of such Regulatory Counsel member, including that of the attorney's

law firm, in order that the categories will accurately reflect the capacities of the Regulatory Counsel members of FORC.

Section 9. Any Regulatory Counsel member who at any time ceases to be in good standing as a licensed attorney by official action of the attorney's local Bar Association or of the highest appellate court by which the attorney is licensed shall automatically forfeit the attorney's Regulatory Counsel membership in FORC. Any Regulatory Counsel member may be removed for good cause from Regulatory Counsel membership by majority vote of the Board of Directors at any meeting thereof. The Board of Directors is the sole determiner of "good cause."

Section 10. All Regulatory Counsel members will abide by the rules or regulations promulgated by the Board of Directors from time to time.

Section 11. Each member of FORC has an obligation to deliver responsive, accurate and timely advice to clients. To protect the integrity of FORC, all Regulatory Counsel members will accept assignments or referrals from other FORC members only if they or a member of their firm is qualified and experienced to handle the matter on behalf of the client. If a Regulatory Counsel member is not qualified, the Regulatory Counsel member will endeavor to recommend a FORC member who is qualified to handle the assignment.

Section 12. Attorneys who were formerly members of FORC in good standing upon termination of membership and who later decide to reapply for membership, may do so by filing and completing a current application and submitting, without the three references, the application along with the current fees required for a new submission, to FORC. The application shall be forwarded to the Admissions Committee for review. The Admissions Committee shall review the application to determine if the new application of the former member meets the standards expected of current applicants who are candidates for admission to FORC. The Admissions Committee may recommend that the Board of Directors waive any admission requirement or standard, considering the totality of the former member's circumstances, which warrant such a waiver. The Admissions Committee shall forward its membership recommendation to the Board of Directors which retains the sole authority to accept or reject any applicant for membership.

Section 13. Change of Circumstance. In the event a member changes law firms or there is a substantial change in the circumstances in employment (for example, merger, dissolution or restructuring of law firm), the member shall notify the Board of Directors of such change, at which time the Board or a committee thereof, shall review the changed circumstances to determine continuing qualification

as a member and modification, if required, in such member=s designated specialties. In the event a member takes a leave of absence from the practice of law to undertake a professional activity, such as a political appointment or to serve as a company executive, the member may apply to the Board for a leave of absence, which will entitle him or her to be reinstated in FORC without further review or action by the Board if the individual continues to qualify under the admissions criteria then in effect. The granting and duration of such leave of absence shall be within the sole discretion of the Board.

Section 14. Emeritus Members. Any member who ceases to practice law on a full-time basis shall advise the Board of Directors and shall have the option of becoming an Emeritus Member. Emeritus Members shall be listed as such in the Directory, shall be subject to reduced Annual Dues, as established by the Board of Directors, shall be invited to all FORC activities, and shall be invited (but not required) to publish in the FORC Journal, but shall not have any voting rights.

Section 15. Disciplinary Action. Each member of FORC has an obligation to deliver responsive, accurate and timely advice to clients. If a member is the subject of multiple complaints concerning such performance, these complaints shall be directed to a Special Committee of the Board. That Special Committee shall investigate the circumstances surrounding the complaints and may, but shall not be required to, recommend to the full Board any remedial action which may be deemed appropriate, including termination of membership. The Board shall provide notice, due process and a right to a hearing to the member prior to taking any final remedial action.

B. Insurer Counsel Members

Section 1. Insurer Counsel members shall include only licensed attorneys who are employed by entities that receive a Certificate of Authority from a state or federal insurance regulator. Insurer Counsel members are expected to have positions either (a) as general counsel or associate general counsel in the entity's law department or (b) a corporate officer position in the entity's government relations department and to devote more than fifty percent (50%) of their time to insurance regulatory matters.

Section 2. The Board of Directors may admit individuals as Insurer Counsel members who meet the criteria set forth in Article I B.1, as established by the Board of Directors from time to time, including verification of employment with the entity at which there was employment upon admission to membership. The Board

of Directors retains sole authority to accept or reject any applicant for Insurer Counsel membership.

Section 3. Insurer Counsel membership shall not be transferable in any way, whether voluntarily, involuntarily, or by operation of law.

Section 4. All rights, powers and privileges of an Insurer Counsel membership shall cease upon the Insurer Counsel member's death, resignation, or transfer from the employing entity, or resignation, suspension, or removal from FORC.

Section 5. Each Insurer Counsel member shall pay annual dues as a condition of continued membership in FORC as established by the Board of Directors.

Section 6. Each Insurer Counsel member who at anytime ceases to be in good standing as a licensed attorney by official action (including decertification) of any of the attorney's local bar association(s) or of the highest appellate court by which the attorney is licensed, shall automatically cease to be an Insurer Counsel member in FORC. Any Insurer Counsel member may be removed for good cause from membership by a majority vote of the Board of Directors at any meeting thereof. The Board of Directors is the sole determiner of "good cause."

Section 7. All Insurer Counsel members shall abide by the rules or regulations promulgated by the Board of Directors from time to time.

Section 8. Insurer Counsel members do not have the right to vote at any annual or special meeting of FORC or to serve as an officer or director of FORC. An Insurer Counsel member may serve and vote on any committee appointed by the Board of Directors.

C. Institution Members

Section 1. Institution membership shall include only licensed attorneys who have not been decertified and who are engaged as counsel by institutions in the regulated insurance industry. Experienced institution attorneys are expected to devote more than fifty percent (50%) of their time to providing legal analysis and advocacy of legal position for their institution and for the institution's regulated insurance clients.

Section 2. The Board of Directors may admit individuals as Institution members who meet the criteria set forth in Article 1. C.1 and any other requirements established by the Board of Directors from time to time, including verification of employment with the entity with which the Institution member was engaged upon admission to membership. The Board of Directors retains sole authority to accept or reject any applicant for Institution membership

Section 3. Institution membership shall not be transferable in any way, whether voluntarily, involuntarily, or by operation of law.

Section 4. All rights, powers, and privileges of an Institution member shall cease upon the Institution member's death, resignation, or transfer from the employing entity, or resignation, suspension, or removal from FORC.

Section 5. Each Institution member shall pay annual dues as a condition of continued membership in FORC as established by the Board of Directors.

Section 6. Each Institution member who at any time ceases to be certified and in good standing as a licensed attorney by official action of any of the attorney's local bar association(s) or of the highest appellate court by which the attorney is licensed, shall automatically forfeit the attorney's membership in FORC. Any Institution member may be removed for good cause from membership by a majority vote of the Board of Directors at any meeting thereof. The Board of Directors is the sole determiner of "good cause."

Section 7. Each Institution member shall abide by the rules or regulations promulgated by the Board of Directors from time to time.

Section 8. Institution members do not have the right to vote at any annual or special meeting of FORC or to serve as an officer or director of FORC. An Institution member may serve and vote on any committee as authorized by the Board of Directors.

## **ARTICLE II MEETINGS OF MEMBERS**

Section 1. An annual meeting of Regulatory Counsel members for the election of directors shall be held at the same place and in connection with the winter meeting of the National Association of Insurance Commissioners ("NAIC"). Additional meetings of Regulatory Counsel members shall be held at such time and

place, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Written notice of the annual meeting shall be given by the Secretary to each Regulatory Counsel member entitled to vote at least ten days before the date of the meeting.

Section 3. Special meetings of the Regulatory Counsel members, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of a majority of the Regulatory Counsel members of FORC entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 4. Written notice of a Special meeting of Regulatory Counsel members, stating the time, place, and object thereof, shall be given by the Secretary to each Regulatory Counsel member entitled to vote at the meeting, at least five days before the date fixed for the meeting.

Section 5. Business transacted at any Special meeting of Regulatory Counsel members shall be limited to the purpose(s) stated in the notice.

Section 6. A majority of the Regulatory Counsel members present in person or represented by proxy given to the President shall constitute a quorum at all meetings of the Regulatory Counsel members for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation.

Section 7. Except as otherwise provided herein, each Regulatory Counsel member shall, at every meeting of the Regulatory Counsel members, be entitled to one vote in person or by proxy, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period. Whenever two or more Regulatory Counsel members who are represented in person or by proxy at any meeting of Regulatory Counsel members are employed by the same law firm or other business entity, then all of such Regulatory Counsel members combined shall be entitled and limited to one vote in person designated and reported to the Secretary prior to the meeting or by proxy given to the President.

Section 8. Whenever the vote of Regulatory Counsel members at a meeting thereof is required or permitted to be taken relating to any corporate action by any provisions of the statutes or the Certificate of Incorporation, a meeting and vote of Regulatory Counsel members may be dispensed with if all the Regulatory Counsel members who would have been entitled to vote upon the action shall consent in writing to such corporate action being taken without holding a meeting.

### **ARTICLE III DIRECTORS**

Section 1. The Board of Directors shall consist of not less than nine nor more than thirteen persons who are Regulatory Counsel members. Directors shall be elected to represent each of the following regions: Northeast, Southeast, Midwest, Plains, Mountains, West, and Southcentral. At least four additional directors may be elected and designated **AAAt Large@**. The initial Board of Directors shall consist of four directors holding office for a term of one year, four Directors holding office for a term of two years, and the remaining Directors holding office for a term of three years. Thereafter, the Directors shall be elected by the Regulatory Counsel members and each director shall hold office for a term of three years or until his successor is elected and qualified. Except as provided herein and in Section 4 of this Article, the directors shall be elected at the annual meeting of the Regulatory Counsel members.

Section 2. No Regulatory Counsel member shall hold office as a director for more than the greater of two consecutive terms, or six years. A Regulatory Counsel member who has served as a Board member for six consecutive years may again serve as a Board member after waiting for at least one year.

Section 3. Each year the Board of Directors, immediately following election, shall from among its members elect a Chairperson, or President. At the same occasion the Board of Directors shall elect a Vice President and a Secretary/Treasurer.

Section 4. Vacancies and newly created directorships resulting from any increase in the authorized number of Directors may be filled by a majority of the directors then in office, through less than a quorum, and the Directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced.

Section 5. The Board of Directors of FORC may hold meetings, both regular and Special, either within or without Delaware.

(a) Regular meetings of the Board of Directors of FORC may be held without notice at such time and at such place as shall from time to time be determined by the Board.

(b) Special meetings of the Board may be called by the President on five days notice to each Director, either personally or by mail, by telegram or by electronic mail; special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two Directors.

(c) At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until the quorum shall be present.

(d) Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, if a consent thereto is signed by all Regulatory Counsel members of the Board or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

#### Section 6.

(a) The Board of Directors may, by resolution passed by a majority of the whole Board, establish such standing or special committees as may be deemed advisable or necessary to further the interests of FORC. Each committee shall include one Director as an Ex Officio Member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

(b) An Executive Committee consisting of the officers of FORC shall have and may exercise all powers of the Board of Directors that may be lawfully delegated when the Board is not in session, subject to the limitations as may be provided in these By-Laws or by resolution of the Board.

(c) Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required and deliver a copy to the Board to be included with FORC records.

Section 7. The Board of Directors may, by resolution passed by a majority of the whole Board, elect one or more Directors Emeritus. The position of Director Emeritus shall be non-voting. Each Director Emeritus will serve at the pleasure of the Board.

Section 8. The Officers and Directors may be paid their expenses of attendance at each meeting of the Board of Directors. No such payment shall preclude any Director from serving FORC in any other capacity and receiving compensation therefor. Members of Special or Standing Committees may be allowed like compensation for attending committee meetings.

**ARTICLE IV  
NOTICES**

Section 1. Notices to Directors and Regulatory Counsel members shall be in writing and delivered personally, mailed, or electronically transmitted to the Directors or Regulatory Counsel members at their addresses appearing on the books of FORC. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice by electronic means shall be deemed to be given at the time when the same is sent electronically. Notice to Directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or by these By-Laws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

**ARTICLE V  
OFFICERS**

Section 1. The officers of FORC shall be chosen by the Board of Directors and shall be a Chairman of the Board and President, the Vice-Chairman of the Board and a Secretary and a Treasurer. The office of Secretary and the office of Treasurer may be held by one individual or the individual offices may be held by separate FORC members. The Board of Directors may also choose one or more Vice Presidents and Assistant Secretary/Treasurers. Two or more offices may be held by the same person.

Section 2. The Board of Directors at its first meeting after each annual meeting of Regulatory Counsel members shall choose a President, a Vice President, and a Secretary/Treasurer.

Section 3. The Board of Directors may appoint such other officers as it shall deem necessary who shall hold their offices for a one-year term and shall exercise the powers and perform such duties as shall be determined from time to time by the Board.

Section 4. The salaries, if any, of all officers of FORC shall be fixed by the Board of Directors.

Section 5. The officers of FORC shall hold office for one year or until their successors are chosen. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of FORC shall be filled by the Board of Directors.

Section 6.

(a) The Chairman of the Board and President shall be the Chief Executive Officer of FORC, will preside at all meetings of the members and the Board of Directors, and shall have the general and active management of the business of FORC, and shall see that all orders and resolutions of the Board of Directors are carried into effect.

(b) The Chairman of the Board and President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of FORC, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officers or agent of FORC.

Section 7. The Vice Chairman of the Board shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 8.

(a) The Secretary and/or Treasurer shall maintain all corporate business records and attend all meetings of the Board of Directors and all meetings of the members and record all proceedings of the meetings of FORC and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary/Treasurer shall take the roll at meetings of members and shall keep the membership roster up to date. He shall give, or cause to be given, notice of all meetings of the members and special meetings of

the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be.

(b) The Secretary and/or Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to FORC and shall deposit all moneys and other valuable effects in the name and to the credit of FORC in such depositories as may be designated by the Board of Directors, and shall have the authority to arrange for certain lines of credit as the Board may deem necessary from time to time.

(c) The Secretary and/or Treasurer shall disburse the funds of FORC as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of FORC.

(d) If required by the Board of Directors, the Secretary and/or Treasurer shall give FORC a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to FORC, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to FORC.

#### **ARTICLE VI INDEMNIFICATION**

To the fullest extent permitted by the Delaware General Corporation Law for a corporation subject to such law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits a Delaware corporation to provide broader indemnification rights than said law permitted such corporation to provide prior to such amendment), FORC will indemnify and hold harmless each Member of the Board and officer of the corporation or any subsidiary against any and all claims, liabilities, and expenses (including attorneys' fees, judgments, fines, and amounts paid in settlement) actually and reasonably incurred and arising from any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, to which any such person shall have become subject by reason of having held such a position or having allegedly taken or omitted to take any action in connection with any such position. Any such indemnification shall be secondary to any indemnification which any such individual may receive from another source, including, but not limited to, his or her individual insurance coverage. However, the foregoing shall not apply to:

- i. any breach of such person's duty of loyalty to the corporation or its members;
- ii. any act or omission by such person not in good faith or which involves intentional misconduct or where such person had reasonable cause to believe his conduct was unlawful; or
- iii. any transaction from which such person derived any improper personal benefit.

The decision concerning whether a particular indemnitee has satisfied the foregoing shall be made by (i) the Board of Directors by a majority vote of a quorum consisting of Members who are not parties to the action, suit, or proceeding giving rise to the claim for indemnity ("Disinterested Directors"), whether or not such majority constitutes a quorum; (ii) a committee of Disinterested Directors designated by a majority vote of Disinterested Directors, whether or not such majority constitutes a quorum; (iii) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by independent legal counsel in a written opinion; or (iv) a vote of the members.

**ARTICLE VII  
GENERAL PROVISIONS**

Section 1. FORC and its members shall not discuss rate settings, rate structure, underwriting programs or policy, or issues related directly thereto to avoid even the appearance of antitrust violation. Topics, questions, and agenda items to be discussed at any meeting of members shall be reviewed prior to the meeting, and any item with antitrust implications will either be revised or deleted.

The following Policy Statement shall be read by the President at the opening of all meetings of members:

"Federation of Regulatory Counsel Policy Statement on Pricing Activities - All FORC members must acknowledge that discussion of pricing and related matters at FORC meetings is precluded by law or by policy decision of the Federation. We should all be guided accordingly. Therefore, I ask that you all take the opportunity at this time to assure that your intentions and conduct are not in conflict with this Policy Statement. Thank you."

Section 2. The Board of Directors shall present at each annual meeting, and at any Special meeting of the Regulatory Counsel members when called

for by vote of the Regulatory Counsel members, a full and clear statement of the business and condition of FORC.

Section 3. All checks or demands for money and notes of FORC shall be signed by an officer of FORC or such other person or persons as the Board of Directors may from time to time designate.

Section 4. The fiscal year of FORC shall be the calendar year ending December 31.

Section 5. The corporate seal may be of such device, impression, or design as designated as such by the officers using such seal. The seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced, or otherwise.

Section 6. The Board of Directors shall cause a quarterly journal to be published in connection with the regularly scheduled summer, fall, winter, and spring NAIC meetings.

Section 7. The Board of Directors shall appoint an Editor of the quarterly journal as set out in Article V, Section 3.

Section 8. The Board of Directors shall appoint an independent accounting firm to review the financial condition of FORC and report such condition to the Board every year.

#### **ARTICLE VIII AMENDMENTS**

Section 1. These By-Laws may be amended by a majority vote of Regulatory Counsel members actually voting at any regular or Special meeting of the Regulatory Counsel members.