

A brief history of the Society of Financial Examiners.

The Society of Financial Examiners was established in 1973 to establish a strict code of professional standards for members engaged in the examination of financial institutions, to promote uniform ethical standards that will engender employer and public confidence to the degree that those interested can identify professionally qualified practitioners, and to promote and enforce minimum requirement of conduct, training, and expertise for members engaged in financial examination.

On June 14, 1973, a group met at the Chicago Club in downtown Chicago with a plan in mind. This group believed it was time to establish a high level code of professional standards for qualified individuals working in the banking and insurance industry, and develop a policy to enforce these professional standards. At that time just about anyone who had a desire to travel could become an examiner. There were no established professional standards.

Over dinner the group brainstormed such ideas as an association with a membership that could be accredited and certified upon meeting and maintaining established standards. This would mean developing educational and training programs related to the examiner's specialized field, while providing mutual benefits to a large organization of individuals with a common interest. Who were the group behind such ideas? Professionals such as:

H. Robert Bartell, Bank Commissioner from Illinois
Bill Bergman, Executive Director of the National Association of Savings and Loan
Donald W. Jennings, Board of Director member of Touche Ross and Company
Jack P. Shinn, Deputy Commission Savings and Loan from Illinois
Eric Stratton, National Director-Savings and Loan Industry Program-Touch Ross
Vincent B. Vaccarello, Chief Deputy Director of Insurance from Illinois
James Faris, Commissioner of Financial Institutions from Indiana
Roy Bess, Deputy Commissioner of Insurance from Tennessee
Christy Armstrong, California Insurance Department

These individuals felt there was support from the National Association of Savings and Loan Organizations and estimated there would be between 8,000 and 10,000 possible members from examiners in the FDIC, SLIC, state savings and loans, state banks, state insurance department, comptroller of the currency and the federal reserve. It was anticipated that a Board of Governors would represent the membership. The Board would be comprise of Certified Financial Examiners representing each of the agencies in the following manner: 12 from the Federal Bank Regulatory Agencies, 12 from the State Bank Regulatory Agencies, 12 from the State Insurance Regulatory Agencies, 8 from the State Savings and Loan Regulatory Agencies, 4 from the FHLB, and 2 members-at-large, for a total of 50. It was also proposed that a 10 member Executive Committee be elected from the Board of Governors.

Accredited Specialized Examiner would be the first level of accreditation, with the top level of professional status being a Certified Financial Examiners. These designations could only be obtained after completion of educational courses and satisfactorily passing examinations. Thus standards would be created and maintained.

On July 18, 1973, the group met in Belleville, Illinois. It was at this meeting, and after lengthy discussion, the organization was named the Society of Financial Examiners (SOFE). At a following meeting held September 12, 1973 in Washington, DC, Bylaws were scrutinized, with amendments, additions, and clarifications, and committee appointments were made. Articles of Incorporation were filed November 27, 1973 with an initial Board of Governors of three individuals. These individuals were H. Robert Bartell, Jr., Jack P. Shinn, and Vincent B. Vaccarello.

At the December 1973 NAIC meeting, SOFE members presented the idea of examiner designations to a NAIC committee. The issue was placed before chairman Fletcher Bell, Commissioner from the state of Kansas, and subsequently passed. The NAIC then formed a task force on examinations and certifications, with all members of this NAIC committee also serving on the SOFE Board of Governors.

However, throughout the early years (1973 thru 1978), SOFE was unable to gain any traction in growing its membership or obtain support from several insurance, banking, savings and loans or credit union agencies. The membership never exceeded fifty until late 1978.

Throughout the period of 1974 thru 1978, there were heated debates at the National Association of Insurance Commissioners (NAIC) meetings regarding the effectiveness of financial examinations and the financial surveillance of US insurers. Pressure was mounting on Commissioners because of the increasing number of insurance company insolvencies and the fact that one large national insurer was under supervision. This tension was heightened by the recommendations of a consulting firm retained by the NAIC which set forth dramatic changes in the examination and surveillance system employed by state insurance regulatory agencies. In addition, the state system of regulation of insurers was being seriously questioned by Congress and the news media.

By 1978, it was clear that SOFE might not survive. (Dues were \$35, \$55 and \$60) There was no increase in membership from banking, savings and loans, or credit unions. SOFE membership was composed primarily of insurance examiners and its financial condition was deteriorating. At the NAIC meeting in June, 1978 and at the urging of the Pennsylvania Insurance Commissioner, William Sheppard, the Commissioners approved a resolution from the Financial Condition Examination Subcommittee that the Society of Financial Examiners be the accreditation and certification body for financial condition examiners. Approval of this resolution was conditioned on a stipulation that examiners training, testing and certification procedures and standards would be developed by SOFE and the Griffith Foundation. The NAIC contributed funds to SOFE to accomplish this objective. A continuing education program would also be developed and required for SOFE members to maintain their professional designation.

SOFE originally had a grandfather program for receiving designations. Open book, essay questions were then developed followed by the testing format similar to that which SOFE has today. During 1986 to 1987, 564 insurance test were taken. The continuing required education (CRE) program began in July 1987 with 15 credits required over a 5 year period. The CRE program became mandatory effective January 1, 1991.

Early 1990, the first *New Examiners Training Program* was sponsored by SOFE and the NAIC, with 43 examiners from 24 states attending. This program received a national award for excellence from the American Society of Association Executives. In October of 1993, SOFE launched the Automated Examiner Specialist program (AES) and a bachelor's degree became required for all designations effective July 1994.

Communications with members has taken various forms. SOFE has sponsored an annual Career Development Seminar with the first one held in 1975 at Kansas City. The Insight is a members' newsletter published 6 times per year and each state has a chairperson to help promote membership. SOFE established a website in December 1998. On-line testing and an electronic Insight began in 2004.

In 2005 a new SOFE chapter is established in the U.S. Virgin Islands. 2006 brings the implementation of the new Insurance Financial Rating Analyst discipline with the first designation given to Sean Duke, Alabama. The CRE reading program was implemented in 2007. By 2009 SOFE officially discontinues the designation programs for banks, credit unions and financial institutions.

Current events include the 2015 requirement for 2 ethics credits and 2016 NAIC Handbook training.

Roster of Past SOFE Presidents

H. Robert Bartell, Jr.	1973-1975	Jack P. Shinn	1975-1976
Christy Armstrong	1976-1977	Robert Moler	1977-1978
Roy Bess	1978-1979	Jack J. Battaglia	1979-1980
Richard A. Gregg	1980-1981	Earl L. Manning	1981-1982
Burt Gottfredson	1982-1983	Jerry Willis	1983-1985
John Kline	1985-1987	Theodore Bausher	1987-1989
Edward Meehan	1989-1990	Norris Clark	1990-1991
Robert Howe	1991-1992	Paul Dow	1992-1993
Cecil Thomas	1993-1994	E. Joy Little	1994-1995
Robert Burke	1995-1996	Don Spann	1996-1997
Nancy Litwinski	1997-1998	Don Gaskill	1998-1999
Robert Murphy	1999-2000	Derick White	2000-2001
James Armstrong	2001-2002	Patrick Hyde	2002-2003
Bill Homes	2003-2004	Denise Brignac	2004-2005
Lester Schott	2005-2006	Stephen Szypula	2006-2007
Darryl Reese	2007-2008	Richard Ford	2008-2009
Dennis Kluk	2009-2010	Michael Dinius	2010-2012
Ryan Havick	2012-2013	Richard Foster	2013-2014
Eric Dercher	2014-2015	Annette Knief	2015-2016
Richard Nelson	2016-2017	Jim Kattman	2017-2018

CDS Locations

1975	Kansas City, MO (cost \$35)	1976	Hartford, CT
1977		1978	Nashville, TN
1979	St. Louis, MO	1980	Orlando, FL
1981	Cincinnati, OH	1982	New Orleans, LA
1983	San Antonio, TX	1984	Baltimore, MD
1985	Omaha, NE	1986	Salt Lake City, UT
1987	Orlando, FL	1988	Burlington, VT
1989	San Antonio, TX	1990	Williamsburg, VA
1991	Portland, OR	1992	Nashville, TN
1993	Denver, CO	1994	Orlando, FL
1995	San Diego, CA	1996	Pittsburgh, PA
1997	New Orleans, LA	1998	Chicago, IL
1999	Las Vegas, NV	2000	San Diego, CA
2001	Baltimore, MD	2002	Orlando, FL
2003	New Orleans, LA	2004	San Diego, CA
2005	Miami, FL	2006	Tucson, AZ
2007	Washington DC	2008	Nashville, TN
2009	Sacramento, CA	2010	Providence, RI
2011	Jacksonville, FL	2012	Dallas, TX
2013	Las Vegas, NV	2014	Philadelphia, PA
2015	San Diego, CA	2016	Indianapolis, IN
2017	Marco Island, CA		



Chicago Club

Restated Articles of Incorporation
of the
Society of Financial Examiners

The Recorder of Deeds: D. C.
Washington, D. C.

We, the undersigned natural persons of the age of twenty-one years or more, acting as incorporators of a corporation adopt the following Articles of Incorporation for such corporation pursuant to the District of Columbia Non-Profit Corporation Act:

FIRST: The name of the corporation is SOCIETY OF FINANCIAL EXAMINERS.

SECOND: The period of duration is perpetual.

THIRD: The purposes for which the corporation is organized are as follows:

1. To establish a high level code of professional standards for members engaged in the examination or analysis of financial institutions.
2. To promote uniform ethical standards that will engender employer and public confidence to the degree that those interested can identify professionally qualified practitioners.
3. To promote and enforce minimum requirements of conduct, training and expertise for members engaged in financial examinations, financial analysis or rating analysis.
4. To develop and maintain educational and training programs modeled to the Financial Examiner's specialized fields.
5. To obtain and provide nationwide recognition and respect for members upon whom the Society has granted designations.
6. To educate the public of the value of highly trained and professional Financial Examiners who hold designations granted by the Society.
7. To provide mutual benefits usually available to a large organization whose members have common interests.
8. To actively promote the general and specific interests of all members of the Society.
9. To perform such other acts and to carry on such other activities as may be incidental to, or as may be necessary or convenient to effectuate, the foregoing purposes.

The Society shall not, either directly or indirectly, at any time take or fail to take any action whereby the Society shall act or appear to act as the actual or implied representative of its members with respect to any aspect of its members' employment relationships with their employers.

FOURTH: The corporation is to have members.

FIFTH: The corporation is to be divided into two classes of members. The designation of each class of members, the qualifications and rights of the members of each class and conferring, limiting or denying the right to vote are as follows:

1. Voting Members

Voting members shall include General Members, Accredited Members and Certified Members as defined by the Bylaws.

2. Sustaining Members

Sustaining members cannot vote and shall include Regulatory Members and Honorary Members as defined by the Bylaws. It shall also include any other types of memberships as designated by the Board of Governors.

3. Qualification for each class of Membership shall be provided in the Bylaws.

SIXTH: The affairs of the Corporation shall be managed by the Board of Governors. The manner in which the Governors shall be elected or appointed shall be provided in the Bylaws.

SEVENTH: The following additional provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for the creation, definition, limitation and regulation of the powers of the corporation, its directors and members:

1. Election of Governors need not be by ballot.
2. The power and authorities in this Section 2 conferred on the Board of Governors are in furtherance and not in limitation of those conferred by the laws of the District of Columbia. In addition to the powers and authorities herein and by statute expressly conferred upon it, the Board of Governors may exercise all such powers and do all such acts and things as may be exercised or done by the corporation, subject nevertheless, to the provisions of the laws of the District of Columbia, of this Certificate of Incorporation and of the Bylaws of this Corporation.
3. The Corporation shall possess and exercise all of the powers and privileges granted by the District of Columbia corporation laws or by any other laws of the District of Columbia or by this Certificate of Incorporation, together with all powers incidental thereto, so as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business or purposes of the Corporation.
4. The distribution of assets on dissolution or final liquidation shall be as follows: Upon the dissolution or winding up after paying or adequately providing for all debts and obligations in accordance with the law, the remaining assets, if any, shall be distributed to any charitable or civic institution or organization at the sole discretion of the Board of Governors.

EIGHTH: The address of the initial registered office of the Corporation is:

500 12th Street, SW
Suite 180
Washington, D.C. 20024

and the name of its initial registered agent at such address is:

William S. Bergman.

NINTH: The number of Governors constituting the initial Board of Governors is three and the names and addresses, including street and number of persons who are to serve as the initial Governors until the first annual meeting or until their successor be elected and qualified are:

H. Robert Bartell, Jr.
Room 400
Reisch Building
Springfield, IL

Jack P. Shinn
607 E. Adams
Springfield, IL

Vincent B. Vaccarello
1700 Mishawake Ave.
South Bend, IN

The Incorporators are:

William S. Bergman
500 12th Street, SW
Washington, D.C.

Nancy P. Bear
101 G Street, SW
Washington, D.C.

Gary Haggart
500 Fran Place
Alexandria, VA

Dated: November 27, 1973



HISTORICIMAGES

Robert Bartell, Bank Commissioner from Illinois and SOFE first President 1973-1975

Harry Robert Bartell

consultant, finance educator

Harry Robert Bartell was American financial educator, consultant. Certified financial examiner. Member Financial Management Association, Society Financial Examiners (certified), Midwest Finance Association (president, vice president, board directors (1980-1982). Financial Management Association (board member, vice president (1979-82)

Background

- Bartell, Harry Robert was born on January 25, 1935 in St. Louis. Son of Harry Robert and Jean Suzanne (Hyman) Bartell.

Education

- Master of Business Administration, Washington University, 1958. Doctor of Philosophy, Columbia University, 1963.

Career

- Commissioner banks and trust companies State of Illinois, Springfield, 1971-1974. President, Chief Executive Officer, Federal Home Loan Bank, Chicago, 1974-1980, Mortgage Asset Management Associates, Sausalito, California, 1981-1985. Chairman, Chief Executive Officer, PMI Mortgage Insurance Group, San Francisco, 1980-1981, San Jacinto Savings Bank, Houston, 1985-1989.

Professor finance San Francisco State University, 1982-1985. Chair banking, professor finance Eastern Tennessee State University, Johnson City, 1989—1999. Consultant United States Agency for International Development, numerous others, Washington, since 1990.



Christy Armstrong
3rd President
1976-1977

Christy P. Armstrong

March 18, 1915 - October 1, 2015

Christian Peter Armstrong. Christy Armstrong passed away peacefully on October 1, 2015, in Burlingame at the age of 100. A 2nd generation native of San Francisco, he was born at home in Bernal Heights on March 18, 1915, to John Peter and Katharina Armstrong. He was a graduate of Commerce High School and UC Berkeley's College of Commerce (now the Haas School of Business). After graduating, he worked as an underwriter for Hartford Accident & Indemnity Company and an auditor for the California Department of Insurance until he enlisted and began service in the [United States Air Force](#) in 1943. He was a sergeant and was stationed stateside, in San Francisco, supporting statistical and logistics operations. In 1946 he returned to the California Insurance Department, eventually rising to become Deputy Insurance Commissioner and Chief Examiner, and remained in that role until his retirement in 1979. He was a member of Beta Gamma Sigma business honor society, a founding member and national president of the Society of Financial Examiners, and received commendation from the California Legislature in recognition of his service. After retiring from the state, he joined Coopers & Lybrand as an executive consultant in insurance and continued his career until age 80.



Roy Bess
5th President
1978-1979

SOFE President 1978-1979

BESS, JR., Roy F. Age 87; died Friday, August 16th, 2013 in Nashville. Born January 29th, 1926 in Nashville, TN, he was the son of the late Roy Frank Bess and Jeanette Day Bess. Mr. Bess grew up in the Woodbine area and attended Central High School, graduating in 1943. Upon graduation, he served in the Navy on the USS Valeria in the South Pacific in World War II. Roy went on to have an accomplished career with the State of Tennessee for over 35 years. Retiring as the Deputy Commissioner of Insurance in 1983. He continued his career as the Sr. Vice President of Governmental Affairs for Unum Provident Companies until 1999. His many achievements included induction into the Tennessee Insurance Hall of Fame in 2001

Sofo President 1979-1980

Joseph J. Battaglia, 68

November 29, 2003

Joseph J. Battaglia, 68, a longtime Crete resident who worked for years as a savings and loan industry executive, died of pneumonia Wednesday, Nov. 26, in St. James Hospice, Chicago Heights. Mr. Battaglia was born and raised in Kankakee and attended Sts. Patrick and Teresa Elementary School. He went to Marquette University to study business administration. He later worked as an insurance agent until 1964, when he became a savings and loan examiner for the federal government. Mr. Battaglia held several positions throughout his 22 years in the banking industry. His last position was vice president of the Federal Home Loan Bank of Chicago. He retired in 1986 due to illness. Mr. Battaglia was a member of the Society of Financial Examiners for many years. Mr. Battaglia, a 28-year Crete resident, also was a member of the Lincolnshire Country Club. Family members said Mr. Battaglia was an avid golfer and liked to play gin. In 1957, he married Elaine, who described her husband as a good father and stable provider. In addition to his wife, he is survived by two sons, Nick and Tony; a daughter, Gina Fabiani; a sister, Angela Osburn; and five grandchildren.

Richard A. Gregg – SOFE President 1980-1981

Richard A. Gregg, 78, Sunday, August 12, 2001, at Lee Memorial - HealthPark Hospital. Born and raised in Columbus, Ohio. A Navy veteran of WWII, he served from 1942 to 1946. Dick graduated from Ohio Wesleyan University, class of 1945. Member of Beta Theta Pi & Omicron Delta Kappa. He was a former deputy director with the Ohio Department of Insurance. He was a member of the Cypress Lake Country Club, F&AM - York Lodge, Society of Financial Examiners, and the VFW.

Survived by his loving wife of 54 years, Lucile Gregg; two children, Mrs. James (Suzanne) Denham, LaGrange, OH, and Richard A. Gregg, Jr., Columbus, OH; three grandchildren, Christine Nagle, San Antonio, TX, Coleen Murphy, Scottsdale, AZ, and Andrew Murphy, Columbus, OH.



Sofe President 1982-1983

Burt A. Gottfredson 1928 ~ 2005 Burt A. Gottfredson, 77, passed away Friday May 27, 2005 at Valley View Medical Center in Cedar City surrounded by his loving family after a long battle with Parkinson's disease. He and his identical twin, Brent, were born January 31, 1928 to Orion and Gwendelyn Gottfredson in Kelso, Washington. Later moving to Circleville, Utah where he graduated from Piute High. He served in the Army for two years as a Ski Trooper, later reenlisting for three additional years as a member of the Army's Counter Intelligence Corps in Panama. He married the love of his life Camilla Whittaker on August 25, 1954 then went on to complete his bachelor's degree at Utah State University and a Master's degree at New York University business school. Burt became a prominent figure in the insurance industry working first for the state of Utah where he was the Chief Examiner of Insurance for many years. He served as president of the Society of Financial Examiners as well, then later as a partner in an insurance consulting business.

Do You Remember When?

The following article ran in Volume 1, No. 6 of the INSIGHT.

First Annual Meeting Draws 100; New Officers Elected

One hundred top examination personnel from 25 states and 4 federal agencies were in Kansas City May 28-30 for the Society of Financial Examiner's First Annual Meeting.

Attendees received messages of greeting and support from financial policymakers, including Thomas R. Bomar, Federal Home Loan Bank Board chairman. In his message, Mr. Bomar stated, "We at the bank board fully recognize the importance of the financial examiners. They are not only the bedrock upon which prudent and informed regulatory activity rests; they are also the primary means of assuring public confidence in our financial institutions."

Fernand St. Germain, chairman of the House Subcommittee on Banking, also lauded the Society's aims in a message to meeting participants, as did Federal Deposit Insurance Corporation chairman Frank Wille.

Attending examiners heard speakers from various segments of the financial community explain their views of the examination function. Representatives of industry as well as government agencies participated in panel discussions, focusing on the necessity of examiners' work, and their impact on various interests.

Updating activity in the examination field were John Kellaher, CFE, training center administrator for the FDIC; James E. Faris, CFE President of the Conference of State Bank Supervisors; and Brenton E. Leavitt, director of the Division of Banking Supervision and Regulation, Federal Reserve Board.

On the program's second day, Nelson Gibbs, a partner in Touche, Ross Co., traced the investigation of the Equity Funding Fraud, noting that without the examination function, the public would have continued to have been duped.

The question of consumer protection was addressed by John R. Hogan, review examiner, Office of Savings and Consumer Affairs, Federal Reserve Board. Mr. Hogan reaffirmed the importance of the examiner's role in maintaining reputable service by the consumer's financial institutions.

Society members present elected the Governors for the 1975 term. Immediately following the annual meeting, officers were elected by the Board. New officers

**Jack Shinn, 2nd President 1975-1976
Deputy Commissioner S&L, Illinois**



At the first Annual Meeting, newly installed President, Jack P. Shinn presents ex-President, Bob Bartell, with a plaque in appreciation of his efforts during his term of office.

Jerry Byron Willis – SOFE President 1983-1985

A resident of Baton Rouge for more than 40 years and a retired employee of the Louisiana Insurance Commission, he passed away at 11:30 a.m. Wednesday, Sept. 10, 1997. He was 58 and a native of Winnfield.

He was president of Jerry B. Willis & Associates Inc. and vice president, secretary and director of Regulatory Insurance Consultants of Phoenix, Ariz. He served as chief examiner and chief of the financial solvency division for the Louisiana Department of Insurance and as president and vice president of the Society of Financial Examiners. He was a certified financial examiner and served on the board of directors for Bradford National Life Insurance Co. in New Orleans and for National Affiliated Investors Life Insurance Co. of Alexandria. He served on the supervisory committee of Louisiana Capitol Federal Credit Union. He was a member of First United Methodist Church of Baton Rouge and served on the board. He was a 32nd degree Mason and a member of Acacia Shrine Temple and Eastern Star Lodge No. 151, Winnfield. He was a past area governor, Pi Kappa Phi, at Northwestern State University. He was president of the Churchillian Society of Baton Rouge.

Welcome New SOFE Chapter

The Society is very pleased to announce the formation of a new SOFE chapter in St. Thomas, U.S. Virgin Islands. The Chair of the Chapter is James T. Holland, CFE, CIE. He is the Chief Examiner of the Division of Banking and Insurance located at Kongens Gade No. 18, Charlotte Amalie, St. Thomas, USVI, 00802. There are 12 members of the St. Thomas chapter. Welcome to SOFE!

In addition, the following states have appointed new chairs:

Oregon

Russell Latham, CFE, CPA, is replacing David Daulton, CFE

South Carolina

Sarah B. Padgett, CFE, ARE, replacing Wade A. Lineberger, CFE.

Do You Remember When?

The Society is embarking on a project to write the history of the association since its inception on November 30, 1973. To get this project started, we have scanned numerous pages from the minutes for the period 1973 through 1979 and posted these to the Members Services section of the SOFE website. We ask for members comments about the beginnings of the Society, and we hope these documents will spark your memory.

We will also be hosting a series of dinners at the quarterly NAIC meetings to start the process of organizing the information and getting an outline in place. If you want to attend one of these dinners, please contact Paula Keyes at pkeyes@sofe.org

Finally, we are going to do a series of articles from prior SOFE publications and this will be titled "Do You Remember When?" This is the first in that series. This is *A Message From The President*, which appeared in the first issue of the INSIGHT dated October, 1974. This was written by H. Robert Bartell, Jr., CFE, who served as president of SOFE from 1973 to 1975.



"The Society of Financial Examiners' membership campaign is off to an impressive start. The results from the first few months have been greater than anyone thought was possible for a new organization bringing together several diverse groups of people in a common effort. What is most encouraging to me is that the concept of professionalism

among financial institutions examiners is appealing to so many.

Those of us on the Executive Committee and Board of Governors who put in the long hours necessary to get the Society off the ground were enthusiastic about the idea of a professional organization - what it could do for the people engaged in examination, the institutions examined, the agencies worked for, and the public served. But we recognized that the real test would be: "Can we communicate this idea to enough people to provide a financial base sufficient to deliver on the promise?" The membership response seems to suggest a loud "yes."

I don't mean to suggest that the Society is now assured of success. This can only be accomplished by a sustained effort by those of you who have already joined to expand our membership, work toward a professional designation, and continue your financial support. The Society was conceived as an organization maintaining the integrity of the certification process by remaining financially independent.

While we were fortunate to receive some start-up support from various organization, the Society cannot deliver without a strong, growing, and committed membership. Talk to your associates and ask them to join with you in the Society's work.

The deadline for applications for the early entrance program of accreditation and certification is December 31, 1974. The requirements under this program are stiff and it will take effort on your part to qualify, but I'm sure you want the Society to maintain high standards. After all, that's what the Society is all about: "Professionalism in the Public Interest."



Vaccarello

Vincent Vaccarello, Legal Counsel 1975-1993
Illinois Department of Insurance



Kline

John Kline - SOFE President 1985-1987
Georgia - Banking

INSIGHT



SOCIETY OF FINANCIAL EXAMINERS

FEBRUARY 1988



Work has begun to address complaints that have been received about some questions in the AFE and CFE Insurance Education testing program. Meeting in January to refine the test questions were (from left) Theodore Bausher, CFE, SOFE president; Jan Matthews-Hodges, education director; and Robert L. Howe, CFE, vice president—Institute-Insurance. Plans are to make sure the tests are consistent with the study guides and to reduce the number of required textbooks.

Theodore C. Bausher – SOFE President 1987-1989

Theodore C. Bausher, 81, died of natural causes October 7th at 4:50 am in his Wyomissing residence. He was the husband of Jane M. (Miller) Bausher. Born in Reading, he was a son of the late Earl F. and Emily Y. (Young-Steuber) Bausher. He was a 1942 graduate of Wyomissing High School and a 1952 graduate of the Wharton School of Business where he was a member of the Epsilon Chapter of the Pi Delta Epsilon Fraternity. Bausher was employed for 20 years doing statistical work for American Casualty, Reading and later in the same capacity for two years by Reliance Insurance, Philadelphia. He was last employed 22 years by the Commonwealth of Pennsylvania in the Insurance Department, retiring in 1990 as the Chief Financial Examiner. Bausher was a Navy Veteran of WWII. He was a member of Bausman United Church of Christ, Wyomissing. Bausher was the Wyomissing Fire Company Relief Association Secretary, serving since 1960 and also served 25 years (1966-1991) as the President of the Wyomissing Fire Company. He was also a past President of the Society of Financial Examiners from July 1987 to July 1989. Bausher was also currently serving on Wyomissing Borough Council with his first term beginning in 1993 and was also a Judge of Elections for Precinct #1, Wyomissing. He is also survived by a daughter, Lisa B. (Bausher) Quinter of Wyomissing and two sons, Thomas M. and Peter M. both of Wyomissing. Other survivors include two brothers, Richard A. of Greenfields and David Y. of Wyomissing. There are also three grandchildren.

**Society of Financial Examiners
1988 Career Development Seminar
Radisson Hotel, Burlington, Vt.
July 10-13, 1988**



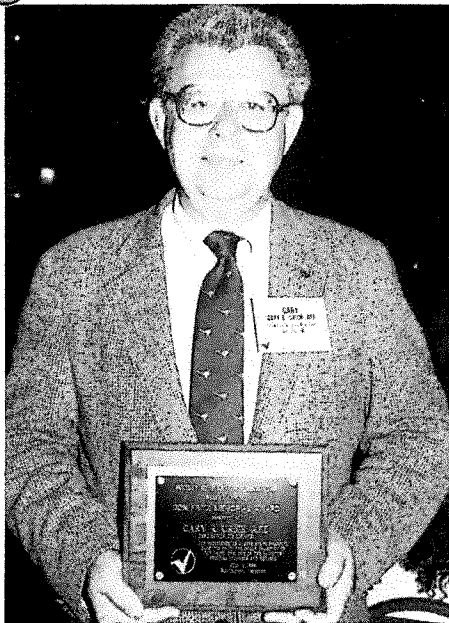
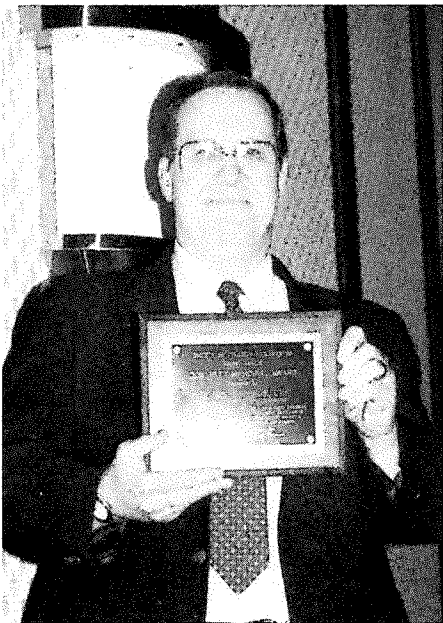


DS; Regulators challenged to diversify

SOFE President: Earl Manning 1981-1982



Newly elected members to the Board of Governors are (left to right): Anthony J. Fagiano, CFE, ID; Jerome Henscheid, CFE, TX; Robert Evans, CFE, KY; William Duemmel, CFE, MO; Beverly Day, CFE, CO; Robert Sherman, CFE, WI; Terry Meagher, CFE, OR; Earl Manning, CFE, MO; Robert Crawford, CFE, TX; and William P. Bryan, CFE, IN. Not present are: Robert E. Burke, CFE, IL; David J. Kalina, CFE, IL; Ilona K. Klasons, CFE, MD; Russell S. Kropschot, CFE, MI; Glenn D. Doughty, CFE, WY; and John E. Treston, CFE, IL.



Doug Peugh, CFE, Georgia, and Gary Urich, CFE, Iowa, were the recipients of the Don Fritz Memorial Award, given to the most outstanding state chairperson.



The two sides of Commissioner David Gates — speaking formally and “in a state of yo” after his speech.



President Ted Bausher, CFE, and Chairman Ed Meehan, CFE, share a joke before the opening session.



Dean Cassens, CFE, TX, and Preston Allison, CFE, OK, relax during the coffee break sponsored by Price Waterhouse.

Edward E. 'Ed' Meehan – SOFE President 1989-1990

EDWARD E. MEEHAN - of Fort Myers, FL, formerly of Woburn, Sunday, May 4th. Beloved husband of Louise (Slayton) Meehan. Devoted father of S. Scott Meehan of Bristol, RI, Mark E. Meehan of Wilmington, and Michael C. Meehan of Burlington. Dear brother of James Meehan, Cynthia Kendall, Mary "Mazie" Meehan, and Bryan Meehan, all of Woburn, and Kevin Meehan of York, ME. Cherished grandfather of Luke, Ali, Helen, Alexa, and Grace.



Vermont captive insurance pioneer, Ed Meehan, dies at age 73

MONTPELIER – The captive insurance community is mourning the loss of Edward “Ed” Meehan, who passed away Sunday at his home in North Fort Myers, Fla., after a prolonged illness. He was 73.

Meehan was hired by Commissioner of Banking and Insurance George Chaffee during the Richard Snelling administration and served with distinction in Vermont’s captive division during the formative years of the growth of the captive insurance industry here in Vermont.

Gov. Peter Shumlin said Meehan’s tireless dedication to the state of Vermont has not been forgotten.

“Ed was one of the first people who worked to make Vermont the gold standard of domiciles,” Shumlin said. “His legacy of dedication and professionalism continues to provide valued contributions to Vermont’s economic prosperity and will be felt for generations to come.”

Before joining the state of Vermont, Meehan served in the Massachusetts Division of Insurance, and was responsible for hiring Len Crouse and Peter Raymond who became respected leaders in Vermont’s captive insurance division.

Susan Donegan, commissioner of the Department of Financial Regulation, called Meehan a legendary colleague and an honorable public servant.

“Those of us who worked with Ed starting when DFR was called the Department of Banking and Insurance all benefited from his expertise and wonderful sense of humor,” she said. “Deputy Commissioner of Insurance Crosby Sherman and I will always remember Eddie as a larger than life figure in our industry. We had great respect for his willingness to make tough decisions. Vermont would not be a global leader in captive insurance without his contribution.”

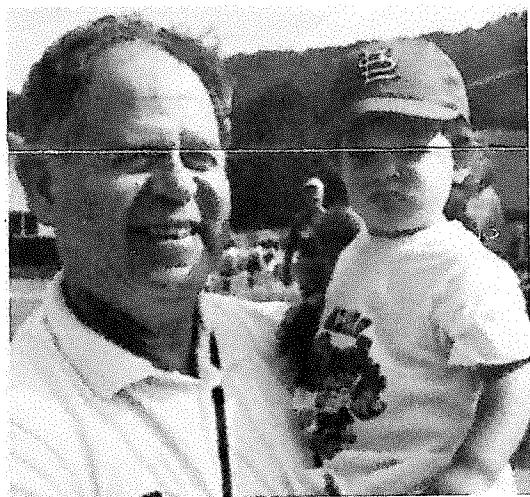
At Mt. Mansfield



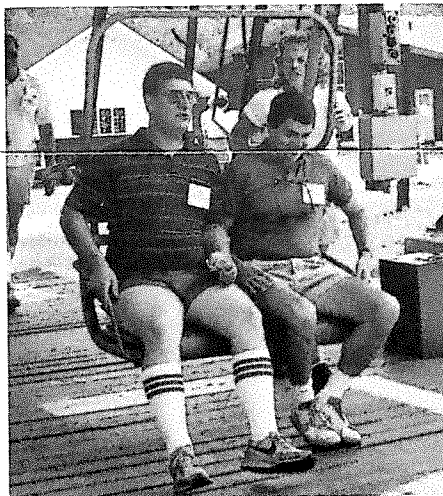
Christy Armstrong, CFE, CA, and Lorna Armstrong



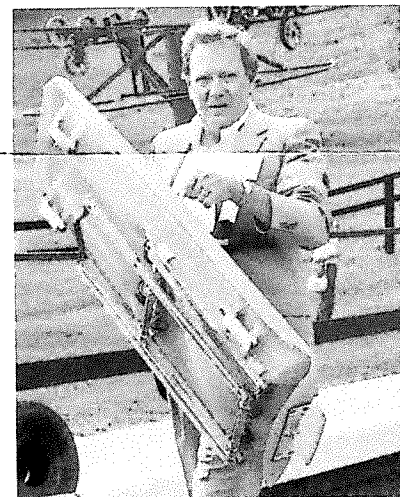
Lynn Pendlebury, CFE, OR; Conchi Pendlebury and Melissa and Kelly Lane enjoy a cold drink.



Morton Mann, an associate member from Pennsylvania, and grandson Eli.

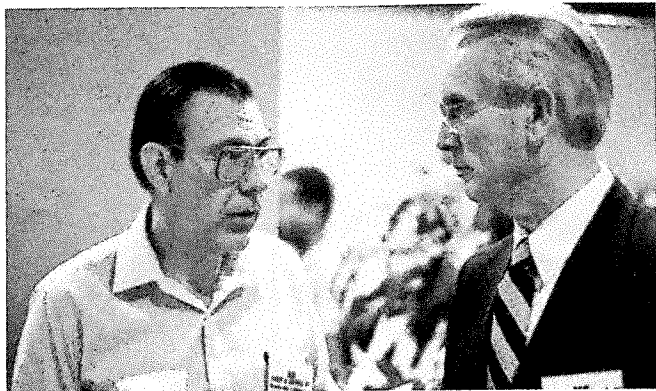


A slow ride up on the ski lift and a fast ride down on the alpine slide is what Pat O'Dell, MO, and Douglas Bey, TX, have in mind.



Dan Quine, CFE, NE, made it down.

Coffee Break



Robert Sherman, CFE, WI, and Paul Tidwell, CFE, TN, in a serious discussion.



Virginia Spahr, secretary of the Iowa chapter.



Robert McGee, CFE, NC, and Betty Jo Sanders, CFE, NC.

**WELCOME
NEW
MEMBERS**



Piner, David
Puritz, Greg A.
Ramirez, Fernando
Ramoin, Kenneth
Roush, Edward P.

MI
VI
TX
TX
TX
TX



New members of the SOFE Executive committee, attending their first meeting in Raleigh October 26 are: Roy Gill, CFE, Arizona, vice president of Nominations and Future Sites; Ilona Klasons, CFE, Maryland, vice president of Seminars at NAIC Meetings; and Robert Crawford, CFE, Texas, vice president of Professional Standards and Continuing Education.



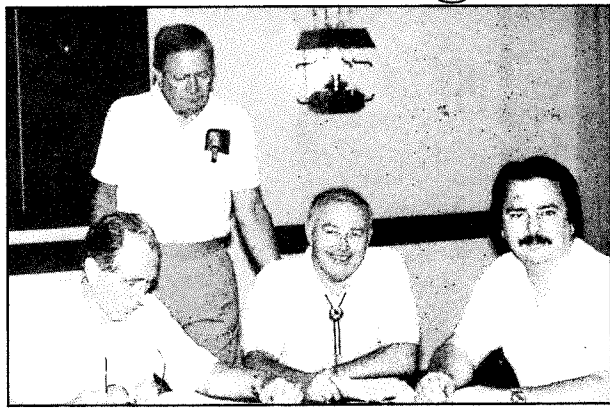
President Theodore Bausher, CFE, presents a certificate of appreciation to Executive Committee member Lynn Pendlebury, CFE, at the Executive Committee meeting October 26 in Raleigh, NC. Mr. Pendlebury has

served on the Board of Governors almost since its inception. Mr. Pendlebury, who presently is vice president of Admissions for the Society, has also held the office of vice president of Programs and Publicity.

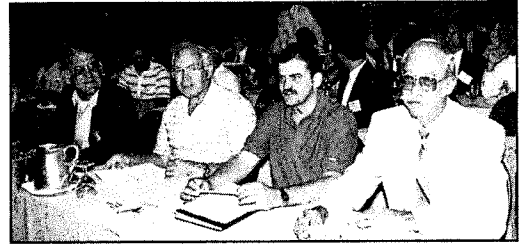


Bev Day, CFE, holds a cake that looks like a hamburger — a gift from Richard Looney, AFE, Massachusetts examiner.

1989 Career Development Seminar

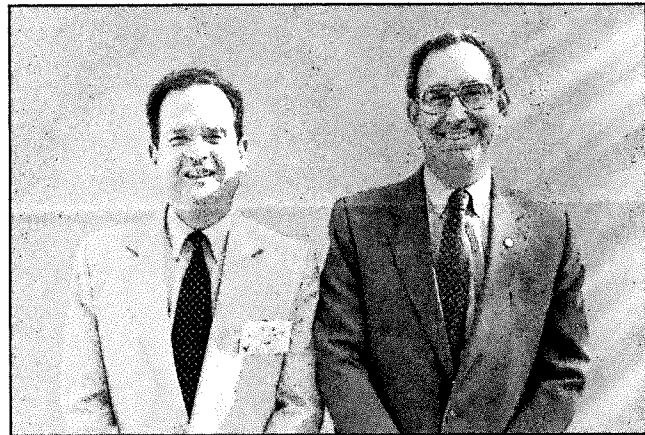


The Continuing Education Committee pondered on the structure of mandatory continuing education: (from left): Maurice Hamaker, CFE; Dan Quine, CFE; Terry Meagher, CFE, and Chair Bob Crawford, CFE..

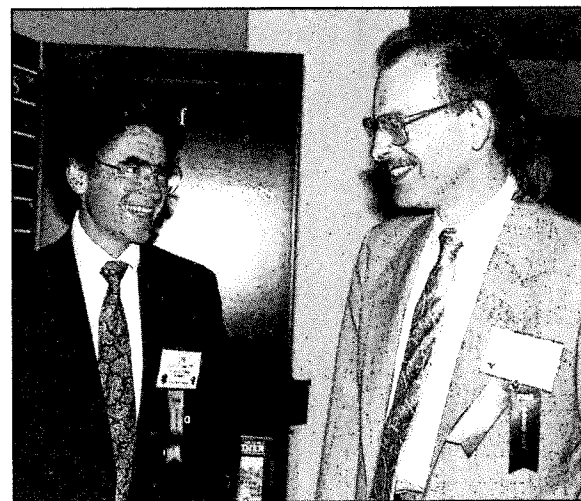


Waiting for the session to begin.

Carl Richards, Conference of State Banking Supervisors, and Commissioner Earl Manning discuss financial institution testing at a pre-CDS meeting.



Elected to first terms on the Board of Governors were George Donhauser, CFE, Delaware, and Dennis Shipp, CFE, Tennessee. Not pictured is Don Williams, CFE, California.



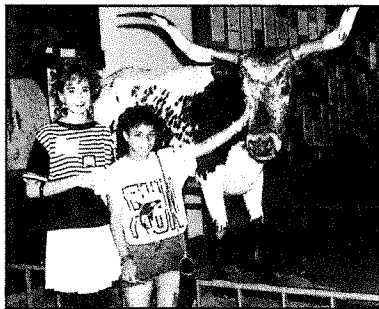
Bob Howe, CFE, vice president, and Norris Clark, CFE, vice president and chairman of the CDS, obviously think the CDS is going great.



Beverly Day, CFE; Charles Nicoloff, CFE; Ilona Klasons, CFE; and William Duemmel, CFE, concentrate at the Board of Governors meeting.



Music, fellowship, history and ethnic food combined to make the opening social at the Institute of Texan Cultures memorable. David Brown and Jaki Gardner, CFE, enjoy the exhibits.



Some exhibits could be petted without fear as evidenced by Rebecca Duemmel and LaTasha Albright.



Suzanne Barr, Missouri, a new SOFE member, visits the dessert table.

Socializing at CDS



A group from Kansas meet before the Awards Banquet: Guy Smith, Jane Scott and Richard Conover.



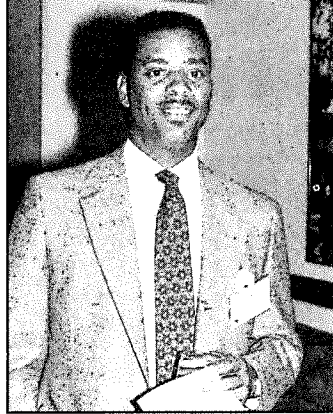
Bob Rigdon, CFE, and daughter Stephanie of Georgia took to the floor at the sound of the mariachi music.



Roger Stewart, CFE, Florida; Gloria Dunn, North Carolina; and Jan Flowers, North Carolina, enjoy the reception before the Awards Banquet.



Dick Fields, CFE, and wife Henrietta. Dick has just completed 6 years as SOFE treasurer.



Darryl Reese, Texas



David Greene, CFE, and Jeffrey Good, CFE, West Virginia



Melinda Kinard, CFE, Georgia



Susan Friedman, California

Paul Christensen, CFE, Nebraska, and Thomas James, CFE, Nebraska



Rhonda Lyckman, Texas



Joel Chansky, Milliman & Robertson, Massachusetts



Relaxing in the spouse hospitality room.

Sofe President - 1990-1991



Norris Clark, CFE, (left) presents the first annual Founders Award to Frank Kallmeyer, CFE.



Vincent Vaccarello, CFE, (right) congratulates Roy Gill, CFE, on receiving the state chair's award.



Martin Carus, CFE, (right) with President Bausher holds the copy of THE EXAMINER in which his award winning article appeared.

SOFE recognizes 3 for outstanding contributions

With the
SOCIETY OF FINANCIAL EXAMINERS
SOFE

AFE

CFE

Over 1400 Insurance company and financial institution examiners in the United States have as their goal "Professionalism in the Public Interest." To keep current in their fields and to foster public awareness of their profession, they have joined together as the Society of Financial Examiners.

The keystone of the Society's goal of professionalism is our education program. The Society has developed comprehensive study courses and seminars in the insurance, banking, savings and loan and credit union disciplines.

Members of the association receive the quarterly journal, *The Examiner*, and the monthly newsletter, *The Insight*.

General membership is open to individuals who are, or have been, financial examiners.

Society of Financial Examiners

5 W. Hargett Street, Suite 1100

Raleigh, North Carolina 27601

(919) 821-1435

SOFE President:
Robert Howe 1991-1992



A panel fields questions from the audience at Wednesday night's banquet. From left: Jim Oetting, CFE; Theodore Bausher, CFE; Joy Little, CFE; Leon Hank; Robert Crawford, CFE; and Robert Howe, CFE.



s pressures on state regulatory system

SOFE President: Joy Little 1994-1995



Elected to the Board of Governors — Don Williams, CFE, California; Bob Crawford, CFE, Texas; Joy Little, CFE, North Carolina; Glenn Doughty, CFE, Wyoming; David Krumm, CFE, Nebraska; and Jim Davis, CFE, Nebraska.



Secretary/Treasurer John Kline, CFE, talks with William Dudley, Eastern Region Director for the Resolution Trust Corporation.



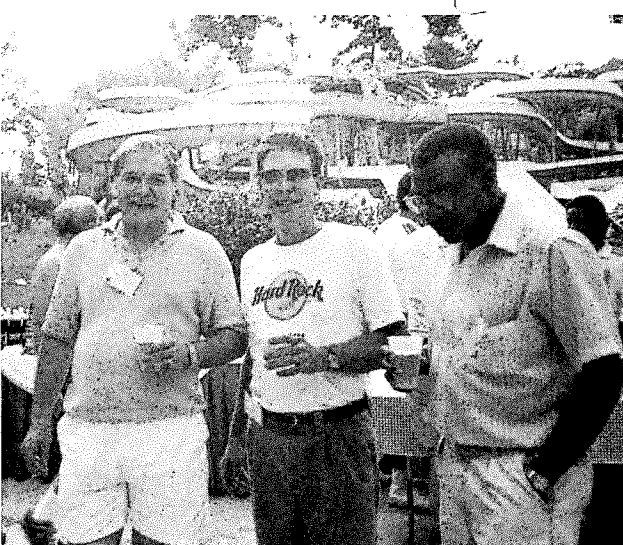
Cecil Thomas, CFE, CDS chairman, stands with speaker James Watt, vice president and CEO of CSBS, before his presentation.

SOFE President : Cecil Thomas 1993-1994

1990 Career Development Seminar



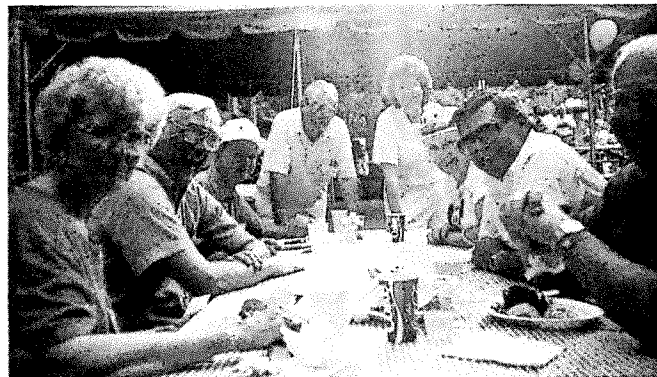
There were questions for Earl Pomeroy (right), NAIC president, after his presentation.



Douglas Conley, CFE, Michael Moran, CFE, and A.W. McPherson, CFE, all from Missouri, enjoy the opening night social at Water Country USA.



SOFE members unwind at the barbecue Sunday evening.

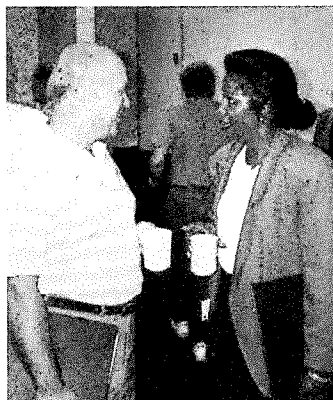


Enjoying food and fellowship at Water Country USA.

Social



Glenn Taylor, Walker and Associates, Utah, Jerry Mahoney, CFE, Colorado, and Alan Harder, Iowa, chat before a session.



Jim Vorgang, CFE, Pennsylvania, and Karen Mitchell, CFE, New Jersey, talk over coffee Tuesday morning.



Over 100 years of examination experience is represented by Rod Barrington, CFE, Ohio; Frank Donohue, CFE, New York; and Bob Evans, CFE, Kentucky.

James Murphy, American Academy of Actuaries, Carolyn Goodale, Packard Press, and Larry Cross, CFE, Arizona, enjoying a continental breakfast.





Georgina Adusei-Hawkins, AFE, Ohio, and her husband, Mark, before the awards banquet Monday night.



William Klein, CFE, New York, with wife, Kathleen and son, John.

at CDS



A group from Maine gathered during the reception: (first row) Lisa Carey; Laurelyn Pennell; Michael Young, AFE; and Beverly Dow. (second row) Rick Nelson; John O'Palenick; and Paul Dow, CFE.



Bob Burch, S.C.; Henry Merritt, CFE, N.C.; Penny De Pas, Executive Director; Richard Flowers, CFE, Nevada; William Brame, Virginia.



Don Reichenbach, CFE, New York, with wife, Andrea, and children Julie and Alfred.



(From left) Ed Fossa, CFE, Wyoming; Leonard Crouse, Vermont, and daughters Tami and Hilary.

President
2016-2017

President
1992-1993



A group from Maine gathered during the reception: (first row) Lisa Carey; Laurelyn Pennell; Michael Young, AFE; and Beverly Dow. (second row) Rick Nelson; John O'Palenick; and Paul Dow, CFE.



President Ed Meehan, CFE, (left) presents the second annual Founders Award to Charlie Ramsey, CFE.



Morton Mann, winner of the Editor's Choice Award for Associate Members, and Gary Ford, CFE, winner of the Editor's Choice Award for regular members, with President Meehan.

SOFE honors 4 for outstanding contributions

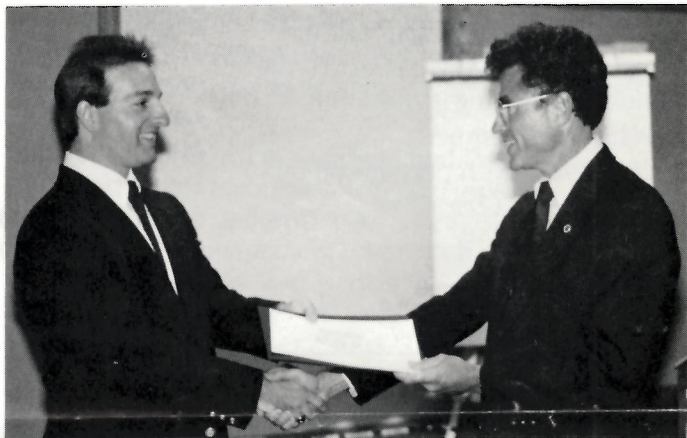
Sofe President - 1993-1994



Linda Haralson, CFE, recipient of the Don Fritz Memorial Award, with Cecil Thomas, CFE.

SOFE President - 1991-1992

examiners education program

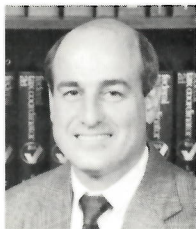


Don Isenhour (left), insurance examiner trainee, N.C., receiving his certificate from Robert L. Howe, CFE, SOFE Vice President — Management, Iowa.



(Left to right) Jean V. Hodge, Virgin Islands, David Martinez, N.M., and Steve Wong, Ark., enjoy one of the sessions.

Vaccarello resigns named as replacer

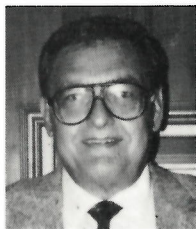


William Geiger

William H. Geiger, former associate counsel of the Society, was appointed general counsel during the Society's executive committee

meeting in Raleigh April 14-15.

Vincent Vaccarello, CFE, resigned as the Society's longtime general counsel in early April. The SOFE executive committee granted Vincent Vaccarello a lifetime honorary designation as general counsel emeritus.



Vincent Vaccarello

A Society founder, Vaccarello served as SOFE general counsel for the past 20 years and is currently chairman of the SOFE Educa-

William D. Latza, Esq.

Partner, New York

Stroock & Stroock & Lavan LLP



William D. Latza's education is J.D., Georgetown University Law Center, 1981; Graduate Fellowship, London School of Economics and Political Science, 1977-1978; B.S., with distinction, Business Administration and Economics, University of Nebraska-Lincoln, 1977; Beta Gamma Sigma, Omicron Delta Epsilon.

William D. Latza was admitted to practice in New York, 1982; U.S. District Court, Southern and Eastern Districts of New York, 1983; U.S. Supreme Court, 2005.

William D. Latza is engaged exclusively in the practice of insurance and reinsurance law, principally in the areas of corporate transactions, holding company and financial condition regulation, insurance-related acquisitions and financings, alternative and capital markets risk transfer, discontinued operations and reinsurance transactions. Mr. Latza is listed in Chambers USA.

His memberships are as follows: International Bar Association (Section on Business Law, Committee on Insurance), American Bar Association (Tort Trial and Insurance Practice Section, Insurance Regulation Law Committee), New York State Bar Association (Torts, Insurance and Compensation Law Section), New York County Lawyers Association (Committee on Insurance), Association of the Bar of the City of New York (Committee on Insurance Law), Society of Financial Examiners (General Counsel and Member, Executive Committee), Insurance Regulatory Examiners Society (Certificate of Appreciation 1988), International Association of Insurance Receivers (Legal Counsel; and Sustaining Member of the Year 1995)

Society of Financial Examiners®



22nd Annual Career Development Seminar

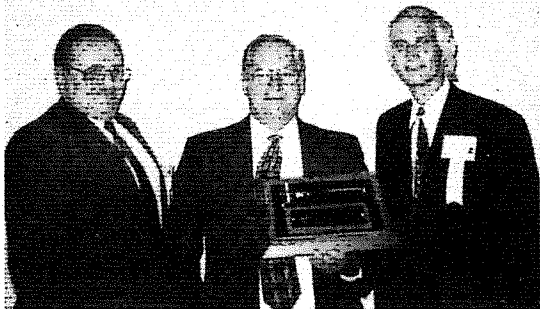
**Sunday-Wednesday, July 21-24, 1996
Pittsburgh Marriott City Center — Pittsburgh, Pennsylvania**

**Co-Sponsored by the
Society of Financial Examiners Educational Foundation**

continued on page 6

SOFE President - Bob Burke 1995-1996

SOFE President - Don Spann 1996-1997



(left to right) Stewart Keir, CFE, CDS Committee Chair; Bob Burke, CFE, Immediate Past President; and Don Spann, CFE, President, pose with the President's plaque presented to Burke on behalf of the Society for his untiring efforts as Society president.

**The
Spirit
Of
New
Orleans**

1997 Career Development Seminar



**Co-Sponsored by the
Society of Financial Examiners
Educational Foundation**

**Sunday-Wednesday,
July 20-23, 1997**

Fairmont Hotel-University Place

New Orleans, Louisiana

SOFE President: Richard Foster 2013-2014



Members of winning Group One of the SOURCE Management Game held at the Illinois Chapter of SOFE: (left to right) Jorge Arana, Jr., CFE; Ken Skiera, CFE; Rich Foster, AFE; Howard Ray; and Adrienne Segal (not pictured)



Members of winning Group Two of the SOURCE Management Game held at the Illinois Chapter of SOFE: (left to right) James Hatzis; Tom Farrell, AFE, AES; Angelo Gambino, CFE; James Simkowski; and Anthony Jones, CFE