

**American Risk and Insurance Association
Minutes of the Annual Board of Directors Meeting**

Sunday, August 10, 2003

Present	Mark Browne, Rob Hoyt, James Carson, Larry Cox, Diana Lee, Larry Berger, James Garven, Mary Weiss, Joan Lamm -Tennant, Richard MacMinn, Terri Vaughan, Pat Brockett
Absent	
Other	Tony Biacchi
Guests	Darren Green
Call to Order	The meeting was called to order at 8:20 AM by President Mark Browne
Approval of Minutes	<ul style="list-style-type: none"> • Larry Cox questioned if the minutes adequately reflected the scope of the responsibilities for the Practices and Policies Professional Journals Committee. Pat suggested that too many criteria might be counter-productive. • The minutes then were motioned approved by Rob Hoyt and seconded by Larry Cox.
Election of Officers	<ul style="list-style-type: none"> • The results of the election of officers were announced to the Board. The new officers for year 2003-2004 are: <ul style="list-style-type: none"> ○ Rob Hoyt, President – having assumed the office after serving as President – Elect in 2002-2003 ○ James Carson, President – Elect ○ Larry Cox, Vice President ○ Richard MacMinn, Board Member, term to 2006 ○ Terri Vaughan, Board Member, term to 2006 • Pat suggested that hard copies of the By-Laws and the Board of Directors Manual should be sent to the new officers. (Note: Tony can circulate them but both documents are available on the website)
JRI Editor's Report	<ul style="list-style-type: none"> • Richard MacMinn presented a status report for the JRI. • Richard started his presentation by stating that one report at the mid-year meeting, which reflects end of the calendar year data, would be more appropriate than providing two reports, one at the annual meeting and the other at the mid-year meeting. • Rob agreed that the mid-year meeting data would be more reflective of the year's activities, but an interim report at the annual meeting still would be useful. • Eighty articles have been submitted to JRI through July. Richard projected that 140 – 160 articles will be submitted by the end of the year. • The rejection rate is approximately 55 percent. • To date, twelve countries are represented in the submissions. • JRI now has its own website and maintains the editorial database on the site. • Richard is paying maintenance charges for the website. • The website will be announced in the ARIA newsletter. • The site will be linked to Blackwell Publishing's home page. • A discussion then ensued about attribution. When appropriate, authors should cite the JRI and The Geneva Papers in their articles. • Richard will ask reviewers to take a critical look at references and to suggest JRI references when appropriate. • Richard's suggestion might be particularly helpful to foreign authors who are unfamiliar with the JRI literature.

<p>RMIR Editor's Report</p>	<ul style="list-style-type: none"> • Mary Weiss reported that the RMIR would like to receive additional submissions. • The speed in which articles are approved has increased. • Mary would like to expand the RMIR by one or two articles per issue. • A new slate of associate editors has been appointed. • RMIR's objective is to increase its industry exposure and to promote industry involvement, including the submission of articles. • Mary would like to see associate editors submit articles. • Rob was concerned about Blackwell's push for RMIR. He indicated that page 15 of Blackwell's report does not show a great thrust for RMIR. • Diana Lee stated that SIR members might be interested in serving as peer reviewers or in submitting articles. • Mary will write a piece for the forthcoming issues of RMIR that outlines the process of submitting an article. • Blackwell's contract for SIR members to receive RMIR is written for one year and could be extended for three additional years. • The Board questioned if RMIR also could reach out to actuaries.
<p>Annual Meeting Program</p>	<ul style="list-style-type: none"> • Jim Carson reviewed some highlights for the upcoming meeting. • 105 presentations were submitted for consideration. 95 were accepted. • Rob brought up a finding from the strategic planning survey in which respondents requested more time devoted to individual papers. • Location of the annual meeting might contribute to the number of presentations offered for consideration. The mountain west states might be less appealing than the west coast. • Regardless of location, publicizing future meetings well in advance was encouraged. • The matter of guaranteed hotel rooms came up for discussion. The Board wondered if a hotel's undercutting its convention rate, which was done by the Adam's Mark, would occur in high volume convention cities. • The World Risk and Insurance Congress scheduled a planning meeting later in the evening. • ARIA members who will serve on the WRIEC scientific (program) committee are: Jim Garven, Larry Berger, Richard MacMinn, Mike Powers, and Terri Vaughan.
<p>ARIA Awards</p>	<ul style="list-style-type: none"> • The list of ARIA award winners was presented to the Board. Winners will be recognized at activities scheduled for Tuesday. <p style="text-align: center;">Committee Report for the Strickler Innovation in Instruction Award Report</p> <ul style="list-style-type: none"> • The six proposals that were submitted for consideration covered a wide range of innovations. • Each submission was evaluated on the basis of creativity, content, transferability to other institutions, and potential value to risk management and insurance education. • Voting among the top four proposals was very close. As a result, the committee re-evaluated these four entries and provided more specific comments. • Ultimately, "Grade Insurance: Capitalizing on Experimental Learning Opportunities" was selected as the winning entry.

<p>ARIA Awards (cont'd)</p>	<ul style="list-style-type: none"> • Authors of entries that were not selected were encouraged to submit innovations again next year. • The committee report suggested that next year's reviewers should consider refining the criteria used to evaluate proposals. For example, should the four evaluation criteria receive equal weight? Further discussion was suggested. • Richard wondered if the general membership would question that the JRI editors participated in selection of both the Witt and Mehr Award winners. • If required to choose between the two awards, Richard indicated that JRI involvement in selection of the Mehr Award would be more appropriate. • Tradition suggests that the President appoints the committee that selects the Witt award winner. • Assistant professors and international members should be considered for placement on the Witt selection committee. • Mary Weiss also expressed the potential for membership concern about the involvement of RMIR editors in the selection of the Kemper Award. • Currently, only the Hedges Award is funded. Means to fund the academic awards should be considered.
<p>Associate in Risk Management (ARM) Award</p>	<ul style="list-style-type: none"> • ARIA traditionally has recognized academic excellence in the Insurance Institutes of America's Associate in Risk Management program by sponsoring a \$250 award. • The Board agreed to continue its sponsorship.
<p>Report from Blackwell</p>	<ul style="list-style-type: none"> • Darren Green presented a report from Blackwell Publishing. • Year 2002 full-rate institutional subscriptions for JRI are up 10 percent. • By the end of July, JRI subscription renewals attained 91 percent of expectations. Blackwell anticipates 98 percent renewal by the end of the year. • Year 2003 full-rate institutional subscriptions for RMIR are up 26 percent. • Institutions with consortia access to the journals is up 40 percent for 2003, with 776 libraries having consortia access, as compared to 550 in 2002. • Blackwell's 2003 membership goal for ARIA is 565 members. ARIA's current membership totals 506. • Darren wondered if an individualized mailing to non-renewals rather than a mass mailing would be more productive. • The Board asked if there is a way to confirm that a membership renewal had been processed. • Darren acknowledged a Board concern that renewing a membership from ARIA's website was a cumbersome process. Changes are underway and will be noted on ARIA's website. • Darren indicated that non-renewals are typical of the changing times, but the Board still recognized that new members must be found. • Blackwell will explore the possibility of doing some target marketing to subscribers of other journals that also would benefit from ARIA membership. • In all, the Board was thankful for Blackwell's efforts. • In a discussion of JSTOR, it was pointed out that JSTOR is intended primarily for institutional access. • Darren will share three pricing models for access to JSTOR. One

<p>Report from Blackwell (cont'd)</p>	<p>model will charge \$2.45 per member. But, access would be limited only to ARIA's two journals.</p> <ul style="list-style-type: none"> • The Board must decide by November 15. • Joan wondered if ARIA's access to a search engine would appeal to the business and economics community. Industry often is faced with "just in time" information-gathering situations. • A question was posed if RMIR could be marketed in the insurance trade press and if Blackwell would be willing to finance the initiative. • Pat brought up the idea of complimentary advertising between journals. Two possible partners would be "The Journal of Risk and Uncertainty" and "Insurance Mathematics and Economics." • Pages will be reallocated from RMIR to JRI. A transfer of 100 pages should be adequate. • When questioned about the ability to save production cost by presenting RMIR in an on-line only format, Darren responded that the savings would be negligible. He also pointed out that SIR members now receive RMIR in print format. • The discussion with Blackwell's representative turned to membership. ARIA's membership fee will increase by \$20 beginning in 2004. The Board was interested in learning when that money would be made available to ARIA. • Concerning student memberships, Rob motioned and Richard seconded a recommendation from Blackwell that student memberships will be billed at the regular rate after the third student renewal. Students will be required to show full-time status to continue to receive the student membership rate after the third renewal.
<p>Membership Committee Report</p>	<p>Membership Committee Report</p> <ul style="list-style-type: none"> • The group's charge was to determine reasons why ARIA members allowed their memberships to expire. • The committee planned to contact by phone everyone who allowed their ARIA membership to expire at the end of 2001. • The committee received the names of 459 individuals but phone numbers were available for only 116 people. • After accounting for attrition due to bad phone numbers, exit from the industry, and retirement, only 31 valid phone numbers remained. • A tabulation of the non-renewed members revealed that non-academics living in North America represented nearly 1/3 of those who did not renew a membership. • When non-academics were questioned during a phone interview why their ARIA membership was not renewed, the most frequent response was that ARIA's journals are not applicable to their work situation, e.g. articles are more applicable to academics than to those in the industry. • Students represented the second largest group of non-renewals. • If students are excluded from the mix, non-academics, worldwide, represented 50 percent of the non-renewals. • A 25 percent membership drop in the academic community also was noted. • Based on their findings, the committee made the following recommendations: <ul style="list-style-type: none"> ○ Make the membership process less cumbersome. One suggestion was to provide a direct link to the ARIA subscription/renewal page rather than the current link to ARIA's home page and then through a number of identified steps that take you to the renewal site.

Membership Committee Report (cont'd)	<ul style="list-style-type: none"> ○ Place an ARIA renewal message on the envelope. It is too easy to regard the envelope as junk mail. ○ The committee recommended that the JRI submission fee for non-members should be raised substantially. The current \$30 fee should be raised to \$100, the membership fee. (Editor's note: 2004 membership will be increased to \$120.) ○ Explore ways of using RMIR as a marketing tool for ARIA in the corporate world (promotional mailings, free trials subscriptions). Non-academics represented the largest number of lost members. RMIR is more likely to have an article that interests this audience. ● Data from Blackwell, current through the end of July, show current membership totals 506. The names of the 134 individuals who allowed their 2002 membership to lapse, as well as the names of those who renewed a membership, were provided to the Board. ● Blackwell data also showed that membership decreased from 629 in 2001 to the current 506. ● Increasing the membership fee again in 2005 might turn away members. ● Richard indicated that he will attempt to determine who pays for a membership, the individual or the employer. ● Pat suggested that each Board member should look at the names on the non-renewal list that is printed in the Board packet.
Web Oversight Committee Report	<ul style="list-style-type: none"> ● The committee provides guidance and policy to the ARIA Webmaster, particularly when requested, in terms of providing information to members and to the public. ● Responsibilities set forth for the web oversight committee during the August 2002 meeting included the following: <ul style="list-style-type: none"> ○ Maintain text of ARIA annual meeting programs available in html format ○ Enforce the members only resume posting policy on the website ○ Explore a searchable member database ● Progress on these initiatives was reported to the Board. <ul style="list-style-type: none"> ○ The http://www.aria.org/annual_meeting web page lists ARIA programs in html format from 1994 to present. ○ Ryan Lee and Norma Nielson send any resume to Lee Gardner for membership verification before posting. ○ ARIA's web consultant, Joe Hootman, is ready to implement a searchable member database that will be accessible only to current members. ○ Members also will be able to update the database with new personal information as necessary. ○ The mid-year Board meeting recommendation to move the website to a commercial provider occurred in July. Everything seems to be working well. ○ Joe Hootman set up a web page that reports on website usage statistics. The address is http://www.aria.org/webstats. ● The committee requested a nominal budgetary allotment toward a site redesign that would make user interface easier and more coherent. ● The redesign would require hiring a graphic design expert to lock the site down in order to present a more consistent look and feel. ● The redesign also would provide a much-needed discipline on the ARIA webmasters to maintain consistent and simple site design so that it doesn't become as unwieldy as it is today. ● During the discussion, it was pointed out that while serving its function as a source of information, the ARIA's website also serves as a

Web Oversight Committee Report (cont'd)	<p>marketing tool.</p> <ul style="list-style-type: none"> Richard rationalized that links should be updated as part of any website changes. Richard will work to remove unnecessary JRI material.
ARIA Newsletter Report	<ul style="list-style-type: none"> Diana reported that the next issue of the newsletter will go to press in October. Those who will contribute to the issue include: Larry Cox, Rob Hoyt, Jim Carson, Ann Costello, Patrick Liedetke, and Jim Jones. The newsletter will feature an article about Sam Weese, who recently retired as president of The American College.
Casualty Actuary Society	<ul style="list-style-type: none"> While there was no report from the Casualty Actuary Society, mention of the CAS initiated discussion about getting more involved with the Society of Actuaries. Pat was willing to serve as a liaison.
Nominations	<ul style="list-style-type: none"> Pat was pleased with the slate of nominees presented to the membership. Pat explained that he went through the membership list and had the membership committee solicit potential candidates. The general membership also offered nominees. Pat recommended that Mark Browne start early when selecting the slate of nominees for 2004 – 2005.
Placement	<ul style="list-style-type: none"> Tony reported that resumes for job seekers are being placed in a loose leaf notebook at the registration table. Employers also are placing job openings in a booklet.
Corporate Finances	<p>Annual Meeting Costs</p> <ul style="list-style-type: none"> The Board received a chart that compared annual meeting costs since 1997. Because the 2002 meeting was held in Canada, with its favorable exchange rate, and the absence of additional expenses such as printing, travel, and miscellaneous expenses, ARIA realized a profit of \$4,700. Except for 1997, recent annual meetings have lost money. <p>2002 Audited Financials</p> <ul style="list-style-type: none"> A copy of the 2002 balance sheet and income statement were presented to the Board. A complete copy of the audit was inserted in the Board packet. <p>2003 Mid-year Financial Statement</p> <ul style="list-style-type: none"> ARIA's financial position for the first half of the year showed an acceptable balance. Because of anticipated lower revenue for journal royalties, a limited number of institutional sponsors, lower membership numbers, and the possibility of unanticipated compensation to the Adam's Mark Hotel for unreserved sleeping rooms, ARIA will be required to withdraw funds from its investment portfolio. <p>Investment Portfolio</p> <ul style="list-style-type: none"> TIAA-CREF mutual fund balances as of July 1, 2003 was \$144,653.50 allocated within the following funds: <ul style="list-style-type: none"> \$11,038.88 – Money Market Fund 68,494.50 – Bond Plus Fund 51,917.23 – Managed Allocation Fund 13,202.89 – Growth Equity Fund

<p>Corporate Finances (cont'd)</p>	<ul style="list-style-type: none"> • Vanguard Intermediate Term Corporate Fund <ul style="list-style-type: none"> ○ The current value is \$21,097.92. ○ \$1,000 will be withdrawn to fund the Hedges Scholarship Award. ○ The principal of \$20,000 is intended to remain intact. <p>Estimation of Financial Performance for 2003</p> <ul style="list-style-type: none"> • While ARIA kept its head above water in the first half of the year, the second half of the year will see substantial costs that could range between \$63,000 and \$78,000. • With only \$21,000 in the checking account, a withdrawal of no less than \$40,000 from the investment portfolio is anticipated. • Anticipated expenditures can vary within a range of \$15,000. The uncertainty is the result of a 1999 contract with the Adam's Mark Hotel in which ARIA guaranteed a specified number of sleeping nights at the hotel's predetermined convention rate. This guarantee has never been an issue at previous meetings. • With attendance lower than the anticipated 200 participants, hotel rooms booked through the Internet, and the use of AAA and AARP discounts, ARIA has fallen \$15,000 short of its room guarantee. • Other costs that will be incurred in the second half of the year are: <ul style="list-style-type: none"> ○ \$13,500 administrative fee for executive office services ○ \$10,000 payment of 2004 insurance premiums • Withdrawals from the investment portfolio in 2002 totaled \$47,000. • ARIA must find ways to breakeven on its operations.
<p>Finances</p>	<p>Suggestions to Improve ARIA's Financial Position</p> <p>The suggestions listed below were developed by the Executive Office and were used to foster discussion about ARIA's finances.</p> <ul style="list-style-type: none"> • Increase membership fees in 2005 <ul style="list-style-type: none"> ○ Membership dues for 2004 will increase to \$120. Will a second increase in 2005 detract members? • Solicit institutional support from textbook publishers <ul style="list-style-type: none"> ○ The Executive Office received no response from its solicitation to publishers. ○ Many ARIA members publish texts. Would they have leverage with their publishers? ○ Textbook publishers that support ARIA would be offered free display space at the annual meeting. • Sell display space at the ARIA annual meeting • Evaluate the cost of publishing ARIA's two journals • Actively solicit advertisements in ARIA's journals • Increase the annual meeting registration fee <ul style="list-style-type: none"> ○ Consider an increase of no less than \$25. ○ ARIA loses money every with early bird registration. ○ Meeting sponsorship is vital to the success of the annual meeting. Consider ways to increase sponsorship. • Reduce amenities at the annual meeting <ul style="list-style-type: none"> ○ Cost for food and beverages at this year's annual meeting surpassed the early bird registration fee. • The small number of institutional sponsors was disappointing. • ARIA could take a new tact in marketing to the industry. Resumes from ARIA students and member colleges could be copied and provided to industry sponsors. ARIA then would be known as an employment consolidator.

Finances (cont'd)	<ul style="list-style-type: none"> • Another approach is to obtain the resumes of ARIA members, extract information that shows the influence of ARIA members in the areas of corporate governance, tort reform, and regulation. Such an approach, while not identifying specific individuals, would show the industry the types of influence ARIA members possess. • The need for individual contact with the industry when soliciting sponsorship also was mentioned. • The annual meeting typically has runs at a loss. The meeting should either break even or make a small profit. • The Board suggested that the vice president work with the Executive Office to plan a budget for the annual meeting that can be used to determine the annual meeting registration fee.
Executive Committee	<ul style="list-style-type: none"> • Mark noted that sponsorship must be done on an individual contact basis. Mass mailing is not working. • Mark also suggested that endowed chairs should consider sponsorship.
Strategic Planning Committee	<ul style="list-style-type: none"> • The goals of the Strategic Planning Committee are: <ul style="list-style-type: none"> ○ Conduct a strategic planning survey of the ARIA membership ○ Share summarized survey results with the Board ○ Request that next year's Strategic Planning Committee focus on interpreting the survey results and developing an action plan • The survey contained five questions. Typical responses to the questions follow. • What is the most important thing ARIA does? <ul style="list-style-type: none"> ○ Information sharing at annual meeting and in the journals was the predominant response. • If you could change one thing about ARIA, what would you change? <ul style="list-style-type: none"> ○ Increasing cooperation and collaboration among research-oriented members, faculty-types, and non-academics was considered an important task. ○ Improving the Website was suggested by several respondents. Respondents were interested in learning more about their fellow members while others asked for more links from the ARIA Website to related sites. An improved job forum also was desirable. ○ Some respondents suggested that ARIA expand its focus by looking at financial risk management. ○ Smaller teaching programs would appreciate some guidance and advice from the larger programs. ○ Those who submit journal articles for publication requested improved turn around time. ○ Others stated that the annual meeting presented too many papers and the quality of some sessions was questionable. • What else could ARIA do (or do better) for you? <ul style="list-style-type: none"> ○ Again, greater cooperation and collaboration between academics and the business community was suggested. ○ Increased foreign participation was encouraged. ○ Some members would benefit from more exchange of ideas involving real world issues rather than theoretical concepts. ○ More job information, presuming there are jobs, also would be appreciated.

<p>Strategic Planning Committee (cont'd)</p>	<ul style="list-style-type: none"> • What do you believe are the major challenges facing ARIA in the future? <ul style="list-style-type: none"> ○ Some members are concerned about the declining number of academics in risk management and insurance and the rise in multi-functional financial programs at various colleges. ○ Faculty members in financial departments are joining FMA and AFA, not ARIA. ○ As the number of risk management and insurance academics decline, so ARIA's membership base also decreases. ○ The budget crunch in academia is a concern. Less funding mean fewer opportunities for travel to functions such as ARIA's annual meeting. ○ Gaining a niche in the international market would dispel the impression that ARIA is a solely a US association. The World Congress will help improve the organization's image. ○ ARIA must expand its communications and consider collaborative activities with financial and economics associations, such as AFA and AEA. • Any other comments or feedback that you would like to share? <ul style="list-style-type: none"> ○ Promote the Salt Lake City meeting world-wide. ○ Find ways to subsidize travel by scholars from the poorest countries. ○ Cooperate with the actuarial societies ○ One respondent stated that attendance at the annual meeting does not have professional appeal once tenure is achieved. ○ Consider a research award for a study that has the most significant real-world impact. • Rob suggested that the current data serve as a blueprint for implementation strategies for future strategic planning committees. • Further discussion brought out that some consider the discipline of risk management to be in a state of slow decline and that ARIA's relationship with risk theory people is somewhat strained. • Would special interest symposia improve ARIA's relationship with the finance and economics community? • ARIA must reach out to the financial community. <ul style="list-style-type: none"> ○ Could we partner our meetings with another organization? ○ JRI would like to publish some financial papers. ○ Is there a disconnect because risk management and insurance? Are we considered an applied discipline? ○ Should risk management and insurance delve more into the theoretical realm? • The status of endowed chairs in various institutions also was discussed.
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<p>Executive Director's Report</p>	<ul style="list-style-type: none"> • The executive director's report reinforced the concern about the organization's financial position. • Institutional sponsorship since the August 2002 meeting resulted in receipt of only \$6,500. • Solicitations were sent to previous sponsors, insurance companies, textbook publishers, and ARIA past presidents. • A more concerted effort that involves more people than the Executive Office is needed to ensure the success of institutional sponsorship. • Meeting sponsorship was comparable to last year. Pledges from 18 universities and organizations should result in income of \$13,300. • Blackwell's ability to support the needs of ARIA's membership has improved. The number of member complaints was dramatically reduced. However, as reported by the membership committee, the path needed to navigate the Internet in order to renew a membership should be simplified. • An increase in dues of \$20 to \$120 per year for regular members was communicated to Blackwell. That much needed additional money will come directly to the organization. • ARIA's financial health during the second half of the year is in serious jeopardy. • Contributing to the financial problems of the organization is a potential shortfall of \$15,000 in sleeping room reservations that were guaranteed when the Adam's Mark contract was formed in 1999. While these guarantees are not uncommon. They have not been an issue until this year – a result of lower than expected attendance and room reservations made through means other than the hotel's convention desk. • Shortfalls in membership and less than anticipated revenues from journal incomes resulted in royalties of less than \$800 in 2002 that were payable in 2003. • Attendance at this year's annual meeting is lower than last year by at least 35 people. • The Executive Director pointed out that the costs associated with the annual meeting exceed the early bird registration fee. Either the meeting fees must be increased or the amenities must be reduced. • An amendment to the By-Laws that will give the membership a greater voice in amending the By-Laws will be voted by the membership at the general meeting.
<p>Corporate Governance</p>	<p>Amendment to the By-Laws</p> <ul style="list-style-type: none"> • An amendment that will give the general membership an opportunity to propose amendments to the By-Laws will be voted at the general meeting. <p>Committee Structure</p> <ul style="list-style-type: none"> • Rob will circulate information in the near future.
<p>Special Projects</p>	<p>Griffith Foundation Liaison Committee Report</p> <ul style="list-style-type: none"> • The Griffith Foundation was originally founded to support the risk management and insurance program at The Ohio State University's College of Business. • Since 1994, when it broadened its purpose, the Foundation has worked to enhance understanding of the principles of risk management and insurance on the part of state legislators and other public policy makers.

<p>Special Projects (cont'd)</p>	<ul style="list-style-type: none"> • The Foundation continues to promote the study and teaching of risk management and insurance in colleges and universities, and works to advance a mutually beneficial dialogue between the academic and business community. • Six years ago the Griffith Foundation helped to develop and implement the faculty internship program with insurance companies. • The faculty internship program was designed to offer faculty members the opportunity to work with insurance and risk management organizations and personnel in today's marketplace. • Last year one faculty member and host company participated in the program. • Through last year, 13 professors and nine insurance companies have participated in the internship program. • The Foundation planned to assemble a working group of ARIA members to develop recommendations that are intended to encourage more participation in this unique program in the future. However, due to economic difficulties of potential host companies, the working group was not organized. • Over the last five years, the Foundation has awarded 145 scholarships totaling more than \$109,000 to students who study risk management and insurance. • In addition to administering the scholarship programs and the ARIA Faculty Internship Program, the Griffith Foundation has yet to implement two programs that were described in its previous reports. These are: <ul style="list-style-type: none"> ○ <i>An Adjunct Professorship Program</i> in risk management and insurance to augment academic programs in the business schools of colleges and universities. ○ A working group of Jim Carson, Rob Hoyt, Bob Marshall, Joan Schmit, and Phil Stichter developed a specific proposal for review by the Foundation's Board. ○ <i>An Insurance Executive in Residence Program</i> for colleges and universities that have risk management and insurance programs. ○ A working group consisting of Bill Rabel, Richard Corbett, Lisa Gardner, and Phil Stichter are involved in reviewing and developing a protocol program. ○ Support for both of these programs will be provided by the Griffith Foundation through one of its endowment funds, The Robert P. Ashlock Memorial Fund established by Assurex International. ○ The Griffith Foundation concluded its report by expressing its appreciation for the opportunity to work with ARIA and looks forward to a continuing and expanding relationship.
<p>Old Business</p>	<p>Practices and Policies of Professional Journals (Editor's Performance and Funding Summary)</p> <ul style="list-style-type: none"> • Larry Cox made a verbal presentation concerning the finding in his survey of selected journals. • In general, benchmarks are non-existent. • Boards do monitor submissions. • Serving as an editor is "a labor of love." • Larry suggested that we continue our investigation by talking with the editors of ARIA's two journals. • Expectations for our journal editor should be communicated and understood by all of the parties.

<p>Old Business (cont'd)</p>	<ul style="list-style-type: none"> • The following notes are a summation of the Policies and Practices survey as interpreted by the Executive Director. • Journals used as the basis for this report were: <i>Geneva Papers</i>, <i>Journal of Financial Research</i>, <i>North American Actuarial Journal</i>, and <i>Real Estate Economics</i> (formerly <i>AREUEA Journal</i>). • Factors reviewed in the study were: reporting requirements for editors, benchmarks of editor's performance, process for reviewing editors, operational budget for editors, and compensation for editors. • All editors are responsible for providing some type of report. Frequencies varied. Performance measures included: <ul style="list-style-type: none"> ○ Submissions by month ○ Acceptance/rejection rates ○ Processing time ○ Impact factor calculated by the ISI Web of Knowledge (Social Science Citation Index) (<i>Journal of Financial Research</i>) ○ Citation analysis from Blackwell (<i>J. Fin. Res. and Geneva Papers</i>) ○ Diversity of institutional affiliation of authors (<i>J. Fin. Res.</i>). • Benchmark of editor's performance varies from specific to non specific. • Some editors are appointed for a specific term while others have no regular review. • Editors typically have an operating budget. One journal likely will implement a schedule when a new editor is appointed for a two year term. • The editors, themselves, receive no compensation. <p>Evergreen Brochure</p> <ul style="list-style-type: none"> • The Board was presented with sponsorship material that has been used in the past and which is currently being used. However, as stated in the minutes, a different approach to institutional sponsorship will likely be taken in the near future. • The organizations that have been solicited in various mailings were shared with the Board.
<p>New Business</p>	<p>In-kind Sponsorship</p> <ul style="list-style-type: none"> • In-kind support was defined as a service or product provided to ARIA that exceeds the value received by the provider. • The Board still will recognize in-kind sponsorship but documentation of the financial value of the in-kind support should be provided to the Executive Office. <p>Financing Web-based Membership Directory</p> <ul style="list-style-type: none"> • The Board agreed Jim Garven should work with Joe Hootman to continue work on the membership database. <p>Hedges Criteria</p> <ul style="list-style-type: none"> • The Board suggested that the Executive Office work with the Hedges Committee to refine the criteria used in the selection process. <p>Future Meeting Sites - Locations</p> <ul style="list-style-type: none"> • The Board supported an investigation of San Francisco as a possible site for the 2007 meeting. However, room guarantees will be reduced to 320 sleeping nights. <p>Future Meetings - Contract Language</p> <ul style="list-style-type: none"> • Based on the current economic picture and the fact that the contract for next year's meeting in Chicago was negotiated in 1999, the Board

<p>New Business (cont'd)</p>	<p>requested that the Executive Office attempt to renegotiate its contract with the Westin Hotel to a lower guarantee. Of particular interest are:</p> <ul style="list-style-type: none"> ○ Receiving credit for members who use discounts such as AAA and AARP ○ ARIA receiving the lowest hotel rate; undercutting is not available through the Internet <ul style="list-style-type: none"> ● If necessary, discussion should escalate to the corporate level where ARIA could negotiate future meeting cities with the hotel chain. ● The guaranteed rooms for the 2005 annual meeting to be held in Salt Lake City should be renegotiated to 500 sleeping nights. ● Because Salt Lake City is a joint meeting, there was a concern who would be obligated if the room guarantee was not met. <p>Tie Vote in Election of Officers</p> <ul style="list-style-type: none"> ● Although it has not yet occurred, the Board will vote to break a tie in the election of officers. This proposal will be announced in the newsletter and presented to the general membership for consideration at the 2004 general meeting.
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The meeting of the ARIA Board of Directors was adjourned at 2:59 pm.

Respectfully submitted,

Anthony J. Biacchi
Executive Director