

**American Risk and Insurance Association
Board of Directors Meeting
Saturday, January 20, 2007**

I Opening

1. Call to Order

- The Mid-year Meeting of ARIA's Board was called to order at 8:32 AM by President Jim Garven.
- Board Members Present
 - Jim Garven, Mary Weiss, Terri Vaughan, Larry Cox, Vickie Bajtelsmit, Steve Weisbart, Debbie Babcock, Gene Lai, Richard Derrig, and Anne Kleffner
- Others Present
 - Marty Grace, Tony Biacchi

2. Approval of August 6, 2006 Board Minutes

- Gene motioned to approved minutes from the August 2006 Board Meeting.
- Steve offered a second and the motion carried without opposition.

II Corporate Finances

1. Budget and Financial Report

- **Annual Meeting and WRIEC**
 - The Institutes continue to hold \$20,000 of WRIEC funds as a result of Congress inability to identify someone to receive the funds.
 - Costs for the 2006 annual meeting exceeded income by \$4,619.74. The use of LCD instead of overhead projection has more than doubled AV costs. Washington, DC also was an expensive city.
 - The group then entered a discussion about funding for the annual meeting.
 - Financial support is the primary benefit of sponsorship, but developing a relationship with donors also is important.
 - Soliciting meeting sponsorship from colleges is easier than asking for their institutional support.
 - Funds are available from corporations, but the money must be requested, and many times through formal channels.
 - Richard suggested a specific industry day at the annual meeting with the intention of drawing corporate sponsorship. To facilitate the concept of an Industry Day, Richard suggested moving the general business meeting to Tuesday afternoon. The Board agreed. Richard offered to take the lead in arranging Industry Day.
 - The suggestion of a dine-around was proposed as an evening extension of Industry Day. Executive office staff will explore a social activity fitting of Industry Day.

- ARIA should continue to keep the meeting registration fee reasonable, but the association should not encounter yearly losses. Richard noted the registration fee is low compared to other organizations.
- **2006 Budget**
 - All 2006 budget statements presented to the Board are subject to audit which will be conducted after financial statements are received from Blackwell. The audit should be available for the August Board meeting.
 - ARIA finished the 2006 year with a \$21,637 increase in net assets.
 - Factors contributing to the increase were higher than expected royalties, the one time distribution of WRIEC surplus funds, and growth in restricted and unrestricted investment portfolios.
 - Thanks to the efforts of Bill Rabel, institutional sponsorship further contributed to the positive financial results.
 - Expenses for the on-line database and the web site were lower than budgeted.
 - The largest expense items were: costs associated with the annual meeting, charges paid to the Institutes for housing the executive office, and compensation paid to the University of Texas to cover JRI operating expenses.
- **2007 Budget**
 - A proposed budget for 2007 was presented to the Board for review and approval.
 - Both income and expenses for 2007 were projected to be lower than 2006.
 - Reduced income was based on lower projected institutional sponsorship and the absence of the one time surplus from the WRIEC.
 - Regular member dues will increase by \$7.00 to \$135.00. However, the projected amount of Blackwell royalties (payable in April 2007) was not increased because the Society of Insurance Research has discontinued providing a RMIR subscription to its members. Also, Blackwell noted that some libraries are considering electronic subscriptions to journals which will result in a lower royalty.
 - JRI expenses will be reduced largely because HEC Montreal will be compensated \$11,000 for administrative expenses associated with the JRI.
- **Sponsorship**
 - Bill Rabel accepted a position at the University of Alabama and is unable to serve as the point person for sponsorship initiatives.
 - Richard Derrig agreed to head ARIA's sponsorship activities. Richard also will work with our Canadian members to solicit local industry support for the Quebec City annual meeting.
 - In an effort to increase the association's value to the industry, the Board agreed to post their academically-oriented position openings on ARIA's web site.
 - Access to ARIA's list of student members again was cited as a selling point to companies. ARIA also is willing to accept company employment ads in our journals.

III Scholarship Activities

1. ARIA Journals

- JRI Editor's Report
 - Georges Dionne now assumes the editorship of the JRI.
 - The Board offers its full support to Georges as he assumes his new responsibilities. Scheduling a breakfast meeting for associate editors on Tuesday of the annual meeting would be an opportunity to show the Board's support for the JRI. The executive office will make arrangements.
 - The page count for the 2007 edition of the JRI will be increased by 200 pages in an effort to reduce the backlog of nearly 50 accepted articles awaiting publication. Blackwell will assume production costs for the first 100 pages; ARIA will pay for all remaining pages.
 - The journal's impact factor which has decreased recently is a concern. Larry noted that a factor of .5 would be desirable.
 - RMIR Editor's Report
 - Mary Weiss serves as editor of RMIR. Highlights of her report to the Board follow.
 - The journal met its page budget once again in 2006.
 - RMIR also received its largest number of submissions.
 - Joseph Qiu became the new assistant editor for RMIR.
 - Work is underway to publish three plenary sessions and the President's Seminar from the 2006 annual meeting.
 - Mary is beginning the third year of her editorship, having assumed the position on January 1, 2005. Her commission ends on December 31, 2008. An evaluation of the editorship of the RMIR is needed.
 - Larry made a motion seconded by Gene that an Editor's Review Committee should be convened. The Board voted in favor of the motion with Richard voting "no." No further action was taken.
 - Honoring Former JRI Editors
 - The Board will honor former JRI editors Pat Brockett and Richard MacMinn by sending them a card of thanks and presenting each with a plaque.
 - Kumi Smedley, assistant editor, will be honored with a \$250 gift certificate.
 - The gifts will be presented at the annual meeting in Quebec City.
- #### 2. Report from Blackwell (Interim Report)
- A Blackwell representative was not present at the mid-year meeting.
 - Excerpts from Blackwell's 2006 interim report included:
 - 98 percent renewal of full-time institutional subscriptions for JRI and a 104 percent increase for RMIR
 - 112 percent renewal of ARIA members

- JRI's Impact Factor for 2005 decreased from 0.441 to 0.328. After increasing from 2002 to 2003, the Impact Factor has declined for two consecutive years, 2004 and 2005.
- On-line readership of both JRI and RMIR increased significantly in 2006.
- Blackwell was pleased to announce an increase in institutional subscription renewals for both of ARIA's journals and an improvement in ARIA's membership (up to 559 individuals).
- A check for \$42,000 representing ARIA's portion of anticipated membership dues was paid to ARIA.
- Blackwell previously informed the executive office of its pending merger with Wiley Publishing.

3. 2007 Annual Meeting

- Meeting Program
 - A preliminary program for the 2007 annual meeting was presented by Terri Vaughan, this year's program chairperson.
 - Monday will be known as "Industry Day." Concentrating industry-related sessions on one day should help attendance and address the "ever dwindling industry membership and attendance."
 - The general membership meeting will be rescheduled to Tuesday night because of Monday's industry day focus. The annual meeting program will be shared with the membership once a preliminary agenda is prepared.
 - The Strickler Award presentation will be scheduled as a plenary session with no competition from any other presentations.
 - Mary brought up the process of accepting proposals for the annual meeting. Possibly a poster session should be available for those whose proposals are not accepted.
- Meeting Logistics
 - With the addition of LCD projection, AV rental charges have doubled. Alternatives to reduce AV expenses are: (1) request presenters bring their own laptops, (2) purchase laptops, or (3) make moderators responsible for AV during their session.
 - Tony will explore these options.

4. ARIA Awards Reports

- Witt Award Funding
 - Tony reported that Richard MacMinn's fund raising efforts during a trip to the Far East resulted in the collection of \$6,000 that will be added to the current \$2,250. The Board agreed the Witt money should be invested in a restricted fund. Information about several investment vehicles will be shared among the Board for their recommendation.
 - A financial consideration will become part of the Witt Award when the value of the fund totals \$10,000.
- Strickler, Witt, Mehr, RMIR, Kulp-Wright, and Hedges Awards
 - The respective chairpersons submitted preliminary reports for their committees.

- New Teaching Awards
 - Several new awards were discussed at previous meetings. Initial presentation for two of those awards will be made at the 2007 annual meeting. Criteria for the two teaching awards were reviewed.
 - The Board is not obligated to present these awards each year.
 - Vickie motioned to accept two of the new awards; Anne seconded the motion. The motion carried without opposition.
 - The new awards are the Early Career Scholarly Achievement Award and the Excellence in Teaching Award.
 - The membership will be informed about the award criteria via a listserv message.

IV Membership Services

1. Nominations

- Larry reported the Nominations Committee continues to work on the selection of candidates.
- A call for nominations from the general membership appeared in the January 15, 2007 listserv.

2. Membership

- Kathleen McCullough heads the Membership Committee.
- The committee will continue to review membership data from various organizations in order to identify trends in association membership.
- The committee also will review one year members, many of whom join ARIA for one year in order to submit an article for publication.
- The executive office will continue to send membership applications to non-member authors who are required to pay an article submission fee.
- Richard noted ASA members receive \$10 for each new member they enlist.

3. Web Oversight

- Ryan Lee chairs the Web Oversight Committee.
- The committee is concerned about the delay in web site postings and would like to develop a set of operation and maintenance guidelines for ARIA's web site.
- Much of the web site's contents are more informational than archival. As such, new information should be updated within one week.
- Page layouts and tasks that require a rework should be completed within two weeks.
- A job posting and a call for papers should be placed on the web site within four days.
- Annual meeting updates and other time sensitive material should be posted within 48 hours.
- In an effort to coordinate web site activities, the committee recommended all communication with the web master should channel through the Executive Office.
- The web site's home page is not particularly attractive. Pictures or a display announcing the Quebec annual meeting would add some color.

- The committee suggested the Board take steps to explore ways to make the web site more informative and useful to the membership. Rather than a chat room, they suggested consideration of “wikies.” Regardless of what is done, the objective should be enhanced networking among the members.

4. Newsletter

- Diana Lee edits ARIA’s newsletter.
- A 20-page fall 2006 edition was distributed recently.
- Diana identified highlights from that edition and identified items for the upcoming spring 2007 edition.
- Personal articles in the spring edition will focus on Mark Dorfman who recently passed away, and on the retirement of Jerry Todd.
- As always, Diana welcomes suggestions and ideas from the membership.

5. Placement

- Anne Kleffner coordinates job placements on ARIA’s web site.
- No new resumes were received since the August 2006 report to the Board.
- Anne reiterated any position announcement other than a university position should be sent to her before posting on the web site.

V Administrative Reports

1. Strategic Planning

- Terri reviewed progress on ARIA’s strategic planning projects. As requested, the strategies and projects are appended to these minutes.
- One of ARIA’s strategies involves formation of a Business Advisory Team. Jim, Steve, and Mark Browne were cited as individuals who might serve well in that capacity. However, no action was taken.
- This discussion led to the issue of committees. Each committee should be re-evaluated some time in the future. In the meantime, the Board should identify members who are interested in serving on a committee.

2. Executive Director’s Report

- The Executive Office received a letter from Blackwell suggesting ARIA terminate its agreement with ProQuest, Thomson Gale, and H.W. Wilson in favor of sole use of EBSCO. Blackwell was afraid of “cannibalization” of subscriptions. However, Tony was hesitant to agree since 2006 income from those source amounted to \$4,067.67
- Tony reported the Institutes’ name no longer can be used to secure credit references required by annual meeting hotels. ARIA is not a subsidiary of the Institutes.
- The Executive Office conducted a survey of the membership to decide between Portland, OR and Albuquerque, NM as the site for the 2008 meeting. Portland was selected as the preferred location.
- Other significant findings of the survey involved individual finances associated with attending the meeting, including cost containment for: the registration fee, hotel accommodations, and the Awards Luncheon.

- Eighty percent supported a buffet breakfast as a reasonable approach to cost control.
- More than 90 percent of the respondents agreed the meeting should begin on a Sunday and two-third preferred holding the meeting during the first week in August.
- ARIA is in the process of securing a new auditor. The cost structure for the current auditor increased as a result of a merger with another firm.
- Tony reminded the Board that the Executive Office contract with the Institutes terminates on December 31, 2007.

VI Other Business

1. Collaboration Activities

- Griffith Foundation
 - ARIA participated as a sponsor for the Enterprise Risk Management Symposium organized by the Foundation.
 - The Foundation donated \$5,000 to ARIA which then used the funds to sponsor the symposium.
 - A breakfast meeting with officers of the Society of Insurance Research was funded by the Griffith Foundation.
 - Unfortunately, the meeting did not result in any positive steps toward future collaborative efforts.
- Spencer Foundation
 - The Spencer Foundation is a candidate to become an institutional sponsor or to fund student attendance at the annual meeting.
 - Richard and Steve will attend a dinner meeting of the Spencer Foundation in an effort to receive their financial support for ARIA, or for Spencer-funded students to join ARIA and to attend the annual meeting.
 - Steve suggested ARIA consider endowments for students.
- ASSA Exploratory Committee
 - At the request of Jim Garven, Marty Grace came before the Board to report on his efforts to renew ARIA's involvement with the Allied Social Science Association. The Board motioned to pursue its affiliation with ASSA.
 - ASSA meets in June
- American Institute for CPCU
 - The Institutes would like to work more closely with the ARIA. The first opportunity to open dialog is available when several ARIA members attend an Institutes curriculum meeting in April. Tony will spearhead coordination and Richard will be ARIA's point person.

VII New Business

1. Financial Support for Board Members

- Jim Garven motioned, and it was seconded by Gene, that ARIA fund Board members' reasonable transportation expenses to the mid-year meeting when they otherwise could not participate because travel budgets and income sources are not available to support such an activity. This action would take affect with the January 2007 meeting.
- On the question, Larry noted Board members know the financial obligations when they agree to serve on the Board.
- Larry opposed the motion and Richard abstained, but the remaining members voted in favor, and the motion carried.

2. Executive Office Contract Renewal

- The contract to house ARIA's Executive Office at the American Institute for CPCU expires at the end of 2007. Both ARIA and the Institutes are interested in continuing the relationship, but ARIA must pay more of its own way. The Institutes' initially proposed an increase to \$45,000, but they accepted Tony's counteroffer of \$40,000.
- The Board anticipates finalizing an agreement in time for signature at the annual meeting.

3. 2008 Annual Meeting

- Based on the results of 77 responses to the annual meeting survey, the Board agreed to hold ARIA's 2008 annual meeting in Portland, OR. The meeting will be scheduled for August 3 through August 6.
- The Institutes' meeting planner will investigate hotels.

4. Posting Accepted Articles

- The topic of posting the names of accepted articles on ARIA's web site was revisited. While no decision was reached, increased citations might result from the postings. This topic could be discussed with Blackwell at the August meeting.

5. Format of ARIA Board Meeting

- Anne noted some action items are relegated to the end of the meeting which becomes a rush particularly at mid-year when members must catch a plane. Tony will look into an action/active agenda.

6. Adjournment

- With no further business, a motion to adjourn the meeting was made by Debbie and seconded by Mary. The mid-year meeting of ARIA Board adjourned at 2:40 PM.

Respectfully submitted,

Tony Biacchi
ARIA, Executive Director

American Risk and Insurance Association (ARIA)

Mission

ARIA is dedicated to creating and advancing knowledge in risk management and insurance.

Vision

As an association of scholars in the field of risk management and insurance, ARIA will strive to be a leading advocate for risk management and insurance research and education by:

- Providing recognized intellectual leadership in risk management and insurance, including premier journals in the field;
- Supporting the intellectual growth and professional development of our members and fostering relationships among members;
- Recruiting and developing new talent in the field of risk management and insurance;
- Nurturing relationships with industry and policymakers; and
- Fostering relationships with other organizations, including international organizations devoted to education and research in risk management and insurance

ARIA Strategies

1. Increase interaction with industry practitioners
2. Increase interaction with consumers
3. Increase interaction with public policymakers
4. Enhance/help to develop RMI programs at colleges/universities
5. Increase member involvement in ARIA activities
6. Form partnerships/alliances with other organizations
7. Increase international involvement in ARIA
8. Continue to increase the quality and readership of JRI and RMIR
9. Attract, develop, and mentor new talent to actively participate in ARIA activities
10. Enhance networking opportunities among members

ARIA Projects

1. New member orientation
2. Second annual meeting with another Association (e.g., SIR)
3. Strengthen the ARIA annual meeting
4. Select the program chair earlier, give the program chair more input into site selection
5. Create a web-supported chat room
6. Put more teaching/learning material on the web
7. Develop/implement new member orientation
8. Develop/implement mentor program.
9. Establish an effective, mission-focused organizational structure.

Other strategies/projects suggested:

- Collaborate with Blackwell to increase circulation of JRI and RMIR
- Use the journals and annual meeting as a platform for new talent to express and share ideas
- Increase ARIA's participation in international activities
- Rejoin ASSA and organize sessions at its annual meetings
- Organize joint sessions at ARIA's annual meeting with SOA or CAS participants on topics where we want to demonstrate leadership
- Survey members when selecting annual meeting sites