

**American Risk and Insurance Association
Board of Directors Meeting
Saturday, January 19, 2008
Las Vegas, NV**

I Opening

1. Call to Order

- The ARIA Mid-year Board Meeting was called to order at 8:30 AM by President Mary Weiss.
- Board Members Present:
 - Mary Weiss, Terri Vaughan, Vickie Bajtelsmit, Debbie Babcock, Gene Lai, Richard Derrig, Anne Kleffner, David Sommer, and George Zanjani.
- Others Present:
 - Tony Biacchi
 - Don Rebele participated in a portion of the meeting via conference call

2. Approval of August 5, 2007 Board Minutes

- Terri motioned to approved minutes from the August 2007 Board Meeting.
- Debbie offered a second and the motion carried without opposition.

II Corporate Finances

1. Budget and Financial Report

- **Annual Meeting**
 - The 2007 annual meeting was attended by 182 individuals. Included in that number were 43 students who are assessed only \$130, one-half of the regular member registration fee.
 - The annual meeting cost \$542.30 per attendee.
 - Meeting sponsorship and an offset using Long Symposium money to fund the President's Seminar still resulted in a loss of \$3,082.16.
 - The Association's inability to satisfy the room block contributed to this negative result.
 - The Board then discussed finances and arrangements for the annual meeting. Among the topics discussed were:
 - The registration fee is too low. A higher amount should be considered.
 - AV charges have increased substantially since ARIA introduced laptop and LCD presentations.
 - For the most part, the meeting should pay for itself.
 - As a cost savings alternative, should ARIA consider having the meeting in conjunction with ASSA? Not at this time.
 - Can ARIA secure meeting space without committing to a room block? Tony noted previous attempts to separate meeting rooms from sleeping rooms have been unsuccessful. Sleeping rooms pay for meeting space.

- ARIA will subsidize a portion of the annual meeting through operating expenses, but the amount must be reasonable.
- As a result of increased expenditures, the Board agreed the registration fee for regular members attending the August 2008 meeting will increase to \$325. Students and retirees will pay \$175.
- This increase will bring the annual meeting in line with registration fees charged by other organizations.
- As an incentive to increase sponsorship, a college, organization, or company contributing \$1,500 will receive one complimentary meeting registration.
- **2007 Financials**
 - The American Institutes Board of Trustees meeting was scheduled a week earlier than in previous years. As a result the Controller was required to devote time to the Institutes' financials.
 - Still, Tony attempted to provide input concerning 2007 financials.
 - One of the highlights of the 2007 budget was the receipt of donations totaling \$19,000 toward the printing of additional pages of the JRI.
 - The investment portfolio for the Witt Award still does not total \$10,000. A monetary stipend of \$500 will accompany the Witt award once the value of the portfolio exceeds \$10,000.
 - Funds allocated to the Long Symposium were used to defray the cost of the President's Seminar at the 2007 annual meeting.
 - The 2006 audit showed \$12,783 remained in that account.
 - Tony stated the auditors authorized this remaining money could be expensed to support the 2007 President's Seminar.
 - George questioned the expenditure. The matter will be reviewed further.
 - The Board would like any reference to restricted and unrestricted funds eliminated from the operating budget.
 - The 2007 income statement exceeds expectation as a result of higher than expected royalties.
 - The value of ARIA's investment portfolio increased from \$200,838.17 to \$240,005.52
 - The \$39,730 increase included deposits of \$15,000 to a non-restricted account and \$8,250 toward a new, restricted investment for the Witt Award.
 - Blackwell's representative to ARIA, Amanda Chaloupka, was unable to provide a preliminary end of the year report because the merger of Wiley and Blackwell has resulted in changes to various computer programs and the delay in some reports. Amanda is confident ARIA will receive a royalty check in the neighborhood of \$69,000 as a result of 2007 subscriptions. The check will be forthcoming in April 2008.
 - The 2008 budget was reviewed by the Board.
 - After making several reallocations of funds, a move to accept the preliminary budget was made by Dave and seconded by Gene.

- **2007 Audit**
 - Isdamer and Company, Bala Cynwyd, PA will audit ARIA's financial position in the spring of 2008.
- **Institutional Sponsors**
 - Richard Derrig coordinates external relationships.
 - The group agreed with a suggestion to remove reference to institutional sponsors from the web site.
 - Reference to in-kind sponsorship also will be eliminated.
 - Rather, ARIA will focus its efforts on meeting sponsors and special projects.
 - Supporters of special projects such as those contributing funds to increase the page count for the JRI will receive credit as organizational sponsors.

III Scholarship Activities

1. ARIA Journals

- **JRI Editor's Report**
 - Georges Dionne is beginning his second of a three year commission as editor of the JRI.
 - Submissions declined slightly in 2007.
 - The acceptance rate also decreased.
 - Some improvement was noted in the average processing time, probably the result of suggesting a three month deadline to referees.
 - In addition, a screening process has been initiated which allows the editor to return a manuscript to the author without a referee report.
 - Due to a backlog of acceptances, fewer than five percent of the papers submitted in 2006 have been published.
 - 44 accepted papers are still in the backlog.
 - Increasing the 2008 page count to 1250 and possibly continue that count in 2009 will reduce the backlog.
 - The JRI editorial board is working on two special issues that should increase the quality of submissions.
 - The first issue will focus on the SROR-JRI conference on New Forms of Risk Sharing and Risk Engineering held in Paris in September 2007
 - This issue will be published in March 2009 under the co-editorship of David Cummins.
 - The second issue will address Health Insurance and Long Term Care Management. Publication is scheduled for September 2008.
 - The JRI is in the process of implementing an Internet manuscript management software system.
 - A note of thanks was expressed to members of the JRI editorial board, Claire Boisvert, and the staff members at Blackwell and the Executive Office.
- **RMIR Editor's Report**
 - Mary Weiss is editor of The Risk Management and Insurance Review.

- RMIR met its page budget for 2007.
- Article submissions received in 2007 were the largest number ever.
- The download rate for RMIR articles has increased significantly in 2007.
- Issues that predate Blackwell production of RMIR were sent to the publisher to be scanned and then made available online in Blackwell's consortia products.
- Work is underway to publish two plenary sessions from ARIA's 2007 annual meeting, as well as the talk given during the President's luncheon.
- The forthcoming issue of RMIR will have a section focusing on international insurance.
- Mary reported only two of 24 articles that completed a first round review were accepted for publication.
- Some submissions must go through four rounds before acceptance.
- Median turn around time is 48.5 days.
- Mary's goal is a six weeks turn-around, and no more than three months.

2. Report from Blackwell (2007).

- As indicated, Amanda Chaloupka was unable to attend the meeting.
- Still, a preliminary report, current through November 2007, was provided to the Board.
- Excerpts from Blackwell's 2007 annual report included:
 - JRI/RMIR subscriptions are close to those in 2006.
 - RMIR only subscriptions were up slightly.
 - Membership increased slightly as a result of increased participation from locations outside the US and Canada.
 - The April 2008 report will provide greater detail about 2007 journal and membership activities.
 - Tony was asked to inquire if the April report could be shared with the membership.

3. 2007 Annual Meeting

- Program chair for the 2008 meeting is Vickie Bajtelsmit.
- Vickie presented a preliminary program that included both plenary and concurrent sessions.
- Jim Britt, CPCU Society President, will participate in one of the Industry Day sessions.
- The Strickler Award Presentation will be conducted as a plenary session.
- The deadline for the submission of presentations is February 15, 2008.
- A river cruise on the Willamette River was endorsed by the Board. The cruise will commemorate 75 years of ARIA service.
- A wine tasting is under consideration for the Sunday Welcome reception.

4. ARIA Awards Reports

- **Hedges Undergraduate Student Award**
 - Bill Ferguson heads the Hedges selection committee.
 - The web site announcement for the award was updated in September 2007.
 - No applications have been received to date.

- Bill requested that the awarded by announced in forthcoming listserv e-mails to the membership.
- The application deadline is May 15.
- **Strickler Innovation in Instruction Award**
 - Nate Pope chairs the Les B. Strickler Awards committee.
 - Requests for nominations will be disseminated via a listserv messages.
 - The deadline for submission is February 28.
- **Kulp -Wright Book Award**
 - *An outstanding original contribution to the literature of risk and insurance*
 - The Kulp-Wright Book Award committee is headed Etti Baranoff.
 - To date, 22 books have been accepted for review.
 - The committee will provide their rankings by mid April.
- **Robert C. Witt Award**
 - *Outstanding feature article in the Journal of Risk and Insurance*
 - Mark Browne chairs the Robert C. Witt selection committee.
 - Mark pointed out that several committee members have articles under consideration.
 - These authors will not be permitted to vote for their own article.
 - As a result, rather than using the raw number of votes to identify a winner, the article receiving the highest percentage of eligible votes will be selected as the winning article.
 - Mark anticipates completing the selection process by March 15.
 - Mark encouraged the Board to notify the author of the winner submission ASAP in order to ensure attendance at the annual meeting.
 - Mark also inquired about the monetary amount associated with the award. The Board will continue to wait until the fund's portfolio totals \$10,000 before \$500 is award to the recipient of the Witt Award.
 - The executive office will pursue soliciting additional funds for the Witt portfolio.
- **Robert I. Mehr Award**
 - *A literature contribution having a ten-year impact in the field of risk and insurance*
 - No committee report.
- **RMIR Award for the Best Feature Article**
 - *Best feature article published in the Risk Management and Insurance Review*
 - Dave Sommer heads this RMIR committee.
 - To date, only the committee has been established.
 - Still Dave anticipates selecting a winning article by March 31.
- **RMIR Award for the Best Perspective Article**
 - *Best feature article published in the Risk Management and Insurance Review*
 - Nicos Scordis chairs the committee for the RMIR Best Perspectives Article Award.
 - Articles will be reviewed with respect to novelty and quality of insight.

- **Early Career Scholarly Achievement Award**
Distinguished achievement of a Risk Management and Insurance scholar who is within 10 years of award of the Ph.D. degree
 - Richard Butler chairs the Early Career Scholarly Achievement Award committee.
 - Notice of the award was placed in several listserv messages.
 - Only one nomination has been received at this time.
 - Due date for submissions is January 31, 2008.
- **Excellence in Teaching Award**
In recognition of excellence in teaching in the Risk Management and Insurance field
 - The award committee is chaired by Patty Born.
 - A call for applications was disseminated via listserv in November 2007.
 - Applications are due March 30, 2008 and results are expected in late May.

IV Membership Services

1. Nominations and Elections

- As has been the tradition in recent years, the immediate past president, Jim Garven, chaired the nominations committee.
- The full slate of nominees for the various offices in the organization is not yet available.
- Committee members will be asked to submit names for consideration no later than February 7.
- The full slate of nominees should be available to the Board by mid to late February.
- While talking about the election, Dave noted newly elected officers should receive a shorter version of the Board packet which is composed of the By-Laws, Articles of Incorporation, and various service contracts.
- Dave and George who previously reviewed the Board packet will take another look at the material and offer suggestions.

2. Membership

- Kathleen McCullough heads the Membership Committee.
- The committee set three main goals for 2007:
 - To continue to analyze membership data from various insurance organizations during the last several years in order to identify trends in the number and types of members who join the organizations and/or are no longer participating in the organizations
 - Better understand why members left the organization in the past year
 - Help ARIA move forward on some of the potential value-enhancement ideas put forth by members and the Board
- In looking back on their accomplishments, the committee noted the data contained in the 2007 Membership Final Report was flawed.
- Revised figures indicate membership grew by at least 50 members from 2005 to 2006. Some of that increase might be the result of timing since October

2007 data was compared to previous data that was collected in April of a particular year.

- Growth in the organization would be even greater if a one year turnover pattern was not an issue. Presumably authors join ARIA via the journal submission fee in the year the article is submitted and then fail to renew in subsequent years.
- While not considered good or bad, the number of members listed as a presenter in the annual meeting program has hovered within a range of 15 to 20 percent.
- Looking at the 2006 annual meeting,
 - 458 members were not listed on the program
 - 65 made one presentation
 - 16 participated in two sessions
 - 2 were involved in three sessions
- Two categories of particular interest to the committee are the sustained membership of students and authors.
- In addition, retaining long-term membership should be a key goal of the organization.
- An e-survey is being developed for distribution to those who did not renew a membership for 2006.
- The committee continues to collect membership information from SRIA, WRIA, and RTS.
- Remaining activities for the committee include:
 - Update membership data to identify trends
 - Work with other committees and look at suggestions that will enhance and retain membership
 - Conduct a survey of members who did not renew membership
- In a follow-up discussion of the report, the Board agreed mentoring should be part of the membership process.

3. Web Oversight

- Ryan Lee chairs the Web Oversight Committee.
- In August 2007 the committee developed a set of guidelines related to the continued operation and maintenance of ARIA's web site.
- The guidelines are intended to set reasonable expectations regarding the time required to update the web site.
- The goal of the committee is to have the webmaster "live up" to the standard and timelines proposed in the committee's August 2007 report.
- The information that follows is extracted from the Board's August 2007 minutes:
 - Much of the web site's contents are more informational than archival. New information should be updated within 6 – 8 business days.
 - In all likelihood, some of this information will first circulate through listserv.
 - 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.
- Understandably the format of the request affects the timeliness of a posting. A link is much easier to post than assembling raw information.
- The committee opines that all information from external parties should be provided either as a static link to a non-ARIA server OR as a PDF file.
- The following chart was contained in the committee’s report

Type of Information	Expected Time to Website
ARIA Business (e.g., annual meeting information, election documentation)	2 business days
External time-sensitive announcements (e.g., Job Postings, Call for Papers)	4 business days
Non-time-sensitive information (e.g., updates of Award winners, website layout requests)	6 to 8 business days

- In an effort to coordinate web site activities, the committee recommends all communication with the webmaster should channel through the executive office. This protocol should be communicated to all members, particularly committee chairs who might be primary users of the web site.
- Decisions for large scale changes should be communicated to the webmaster as soon as possible.
- However, individuals must understand that unforeseen situations can delay a posting.
- Satisfaction with the work of the webmaster will be reviewed at the August meeting.
- When contacted in preparation for the January meeting, the webmaster, Chad Garven, informed the Executive Office that his primary goal is to comply with the August 2007 website committee guidelines.
- Chad noted that he keeps backup copy for three days. The web hosting company does not provide this service.
- Outdated links such as job postings are cleaned regularly,
- All listserv messages are archived, as well as the names of award winners and minutes from Board meetings.

4. Newsletter

- Diana Lee is production editor of ARIA’s newsletter.
- The 24-page fall edition was mailed to members and then posted on ARIA’s web site.
- Highlighted in the fall newsletter were interviews with Mary Weiss and pictures from the Quebec annual meeting
- Individuals who contributed articles to the fall issue, including Marcus Martins, Larry Tzeng, and Michael Sherris.
- The newsletter also contained an interview with Bob Gibbons who heads the International Insurance Foundation.

- Preparations are underway for the spring 2008 newsletter, which should be the more typical 12-page format.
- The spring issue will contain articles by Gilles Bernier, Laval University; Tony Biacchi, the mid-year Board meeting, Maurizio Pompella, Siena University; and Vickie Bajtelsmit, the 2008 annual meeting program.
- As always, Diana welcomes suggestions and ideas from the membership.

5. Placement

- Anne Kleffner coordinates job placements on ARIA's web site and announcements in listserv messages.
- The goal of placement services is to provide easy access to information for those looking for academic/research positions and for those organizations looking to fill academic/research positions.
- One new resume was posted since the last report to the Board.
- Sixteen academic/research positions were posted since the August report.
- Seven inquiries for non-research/academic jobs were not approved for posting since they did not meet requirements.
- Anne also received support from the Board that "jobs without a substantial academic or research component will not be posted."
- Anne voiced concern that some announcements are not been posted in a timely manner.

V Administrative Reports

1. Strategic Planning

- While strategic planning was not addressed specifically, Board activities such as collaboration and sponsorship initiatives support strategic plan projects and plans.

2. By-Laws Revision

- Tony proposed a revision to the By-Laws that will allow the Executive Office to implement procedures that validation the results of the electronic vote count and ensure no member voted more than once.
- The Board offered several edits to the By-Laws and then verbally endorsed the revision.
- The revision will come to a vote at the general membership meeting in August.
- Prior to that time, the revision will be announced to the membership via listserv.

3. Executive Director's Report

- Much of Tony's report is contained in other agenda items.
- Tony reported several notable events since the August Board meeting.
- The contract to house the executive office at the Institutes was renewed through 2011.
- ARIA will pay the Institutes a yearly fee of \$40,000 and reimburse them for shipping and printing services.
- A new ARIA logo was designed by the Institutes' graphic staff and currently is in use.

- Richard Derrig and the Executive Office collaborated in soliciting \$19,000 to fund additional pages in the JRI that are needed to reduce the backlog of accepted articles.
- Planning continues for the August annual meeting scheduled for Portland.
- Blackwell's year-end membership spreadsheet reported 571 members.
- Membership at the end of 2006 number 559.
- The Executive Office is working with the journal editors to redesign covers for ARIA's two journals.
- Four cities are under consideration as the location for the 2009 meeting.
- Blackwell projects royalties resulting from 2007 activities will exceed \$69,000.

VI Other Business

1. Collaboration Activities

- Griffith Foundation
 - Don Rebele serves as liaison between Griffith and ARIA. He joined the meeting by speaker phone.
 - Effective January 1, 2008, the Griffith Foundation and the Insurance Education Institute (IEI) merged creating the Griffith Insurance Education Foundation.
 - The primary purpose of IEI is to educate high school students on the basic principles of insurance and risk management.
 - Don's report to ARIA included the Foundation's business plan which included the following long terms goals.
 - Be the primary philanthropic resource for risk management and insurance education
 - Be the leading resource for RMI education and career development programming
 - Be the leader in promoting dialog between the RMI business and academic community
 - Be the leading resource for RMI education programming for public policymakers
 - More immediate goals for the year 2008 are to:
 - Develop a philanthropic mechanism for the support of RMI education
 - Launch a new youth engagement initiative
 - Develop and conduct an ERM academic symposium and support curriculum development
 - Launch the NCOIL Institute for Insurance Policy
 - Evaluate a federal RMI education initiative
 - Engage the industry in the Foundation's RMI education initiatives
 - In a recap of 2007 activities, Don reported 36 scholarships were awarded.
 - IEI conducted seven teacher institutes to educate high school teachers on the principles of insurance and risk management.
 - 210 teachers attended the institutes compared to 187 in 2006.
 - Another ERM symposium is planned for 2008.

- Don would like ARIA to contribute as a co-sponsor of the symposium.
- Gene was interested in the criteria used to invite attendees to the symposium.
- Richard asked if and when the Foundation would publish the proceeding from the first ERM symposium.
- Don stated publication has been delayed as a result of the merger.
- Collaboration with the American Institute for CPCU
 - Richard presented the prototype of a skills survey that will be circulated among ARIA members to identify their areas of expertise that could assist the Institutes as it develops its learning objects, which will be the basis for curriculum development.
 - Richard motioned that ARIA support distribution of the survey to its membership. Mary offered a second and the motion passed.
 - Any edits to the survey are due to Richard by February 1.
- ASSA Exploratory Committee
 - Jim Garven reported Marty Grace has applied for an ARIA session at the January 2009 ASSA meeting. The Board will continue to work toward establishing a presence at ASSA's June annual meeting.

VII New Business

1. Editorial Review

- The contract for Mary Weiss to serve as editor of the RMIR expires on December 31, 2008.
- Mary is interested in continuing in this capacity for one additional three year term.
- Anne chaired a committee to evaluate the RMIR editor according to guidelines established in 2006.
- She presented the results of a survey of associate editors. "In general comments were positive, most quite superlative, regarding the results Mary Weiss has achieved with the RMIR."
- A committee appointed to review the editorship of the RMIR "unanimously supports the re-appointment of Mary Weiss as Editor of the RMIR for another three year term."
- Two areas of improvement were suggested in the report:
 - Increase the visibility of the journal so as to attract more and better submissions
 - Adopt some of the technology used by JRI
- The overwhelming response to Mary Weiss continuing for a final term as RMIR editor was positive.
- However, with Mary absent from the discussion the Board was remiss in voting approval to renew Mary's contract as editor of RMIR for an additional three years. A vote will be taken at the August meeting.

2 Two New Awards for Consideration

- The Board is interested in watching the progress of the Casualty Actuarial Society's new journal, VARIACE, and will consider sponsoring an award for the best risk management paper published in the journal.
- The Board also will consider an ARIA Professional Significant Impact Award.
 - This award would recognize a nonacademic (one who may or may not have a PhD and who does not work primarily as a professor) who regularly attends ARIA meetings and has made a significant positive impact on individuals, groups, or ARIA as a whole.
 - No monetary amount would be associated with the award.
 - There would be no requirement to make the award each year.

3. 2009 Annual Meeting

- Four cities are under consideration to host the 2009 meeting.
- The locations are Boston, Philadelphia, Providence, and Minneapolis.
- The Executive Office contacted the convention bureau in each of the four cities and prepared a chart showing information about convention hotels in each locale.
- Rates for conventions hotels in all cities with the exception of Providence, RI were quite high.
- Richard previously visited several of the locations in Providence and spoke favorably about the Renaissance Hotel
- Terri motioned Tony should look further at the Renaissance and enter into a contract, if appropriate. Vickie offered a second and the motion carried.
- Tony noted that any agreement would have a room block limited to 415 sleeping nights. Other than the World Congress, ARIA has had difficulty satisfying room block approaching 500 sleeping nights.

4. RMI Education Program Development, A proposed initiative

- The purpose of the program would be to:
 - To identify and profile RMI programs
 - In coordination with the Membership Committee, prepare web-based surveys to explore retention issues and also to provide information about existing RMI programs and how ARIA might assist and bring value to the schools
 - Gather information about individual RMI programs
 - Use the survey data to determine the demand for risk management and insurance educators
 - Publish the results in JRI or RMIR.
 - The last survey of this type was conducted in 1993 by Gardner and Schmit (JRI, 1995).
 - To update scholarship listings
 - Update ARIA's web site with information about scholarships at various universities
 - Add additional scholarship offerings to the list including:
 - Angus Robinson Jr., Memorial Foundation Scholarship

- Derek Hughes/NAPSLO Education Foundation Scholarship
- Spencer Education Foundation Scholarship
- Westran Insurance Foundation Scholarship
- Griffith Foundation Scholarships – when they become available in the future
- Provide teaching resources intended to:
 - Provide aids in starting an RMI program
 - Link to Griffith’s Adjunct Professorship program
 - Share idea on how to develop ties with the industry
 - Share syllabi and teaching presentations
 - Provide survey results from the initiatives cited above
- Establish a link page to important risk management and insurance sites such as:
 - Gamma Iota Sigma
 - RIMS and CPCU/IIA
 - Insurance Information Institute
- Establish a chat page

5. Adjournment

- With no further business, a motion to adjourn the meeting was made by Anne and unanimously seconded by the Board. The meeting adjourned at 1:55 PM.

Respectfully submitted,

Tony Biacchi, ARIA Executive Director