

**Risk Theory Society
Minutes of the 2010 Business Meeting
Athens, Georgia
April 17, 2010**

President Vickie Bajtelsmit called the meeting to order at approximately 3:30pm.

Opening Comments

The president outlined the agenda items, as indicated below, and asked Secretary Mike Hoy to report on attendance and membership.

Program, Attendance, and Membership

For this year's program, Secretary Hoy reported that 42 submissions were received which included a total of 84 authors. The program committee consisted of the president, Vickie Bajtelsmit, the secretary, Mike Hoy, and the immediate past president, Jack Marshall. Ten papers were accepted involving 26 authors. Due to flight cancellations caused by the ash spewed from the eruption of Eyjafjallajokull volcano in Iceland, presenters of three of the papers could not attend. As a result, one paper was added and, in combination with the other seven papers presented, the total number of contributing authors was 18. Of these are nine new members. Total attendance was 39 members and four guests (the four guests being Jianren Xu, Darren Allen, Marc Ragin, who are doctoral students at UGA and Steven Pottier, an associate professor of risk management and insurance at UGA). The new members are: Thomas Berry-Stolzle, Glenn Harrison, Stephen Shore, Andre Liebenberg, James Carson, Randy Dumm, Shinichi Kamiya, Laureen Regan, and Anne Kleffner.

Due to their having each missed two meetings in a row, we are sadly losing 7 members this year. They are: James Barrese, Edward Frees, Helmet Gruendl, Debora Kusmerski, Sheen Liu, Thomas Post, Yuan Yuan.

President Bajtelsmit announced one new lifetime member. In a place of high honor, Mark Browne became the 22nd life member. This announcement was met with a rousing round of applause. After the 2009 meeting, the Society has 22 life members and 51 regular members. The table below summarizes recent membership, meeting attendance and submissions:

Year	Members after Meeting	Attendance	Submissions
2004	68		54
2005	67	33	32
2006	66	39	49
2007	70	51	60
2008	75	42	43
2009	71	41	54
2010	73	43	42

Treasurer's Report

Treasurer Gene Lai presented the treasurer's report. The balance in our Vanguard Prime Money Market Account as of April 15, 2009 was \$9,449.96 and as of [April 15, 2010](#) it was \$8548.15. It is expected, as usual, that there could be some requests for travel funding that are not reflected in that balance. Expenses for last year included a sum of \$350 was paid for publishing our Call for Papers with ERN, the Economics Research Network, and two requests for travel funding were met.

Discussion of Membership

Two individuals from Europe whose papers were accepted for the 2010 meetings could not attend and present due to travel disruptions mentioned above. President Bajtelsmit asked the members in attendance to consider whether any exception should be made to the society's guidelines about membership, as outlined in the "**Customs and Traditions of the Risk Theory Society**" document which was available at the meeting. The relevant passage is:

"Membership in the Society is earned by presenting a paper at an annual seminar of the Society. Only authors of accepted papers that attend the annual seminar will gain membership into the Society."

A brief discussion ensued in which the point was made that the reason for non-attendance was beyond the individuals' control. It was also pointed out that in the collective memory of those present exceptions have not been made for any reason in the past. The following motion was made by Keith Crocker and seconded by George Zanjani:

MOTION: The society not waive its long history of standing firm on the guidelines for accepting new members.

The motion carried and so only those potential new members who were present earned membership in the society.

Future Meeting Arrangements

Lars Powell of the University of Arkansas-Little Rock announced the dates for the 2011 meetings as April 15-17, 2011. He described the rich history and merits of Little Rock, pointed out that the meetings would take place at a downtown location, and also indicated that lots of direct flights from major hubs are available.

President Bajtelsmit opened the floor for offers for hosting the 2012 meetings. Sharon Tennyson offered Cornell University and Patty Born offered Florida State University as potential sites for the 2012 meetings. After a brief discussion a vote was called and, narrowly, it was decided that Florida State University would be the site for the 2012 meetings.

Other Business

Marty Grace reminded members that ARIA now sponsors a session at the ASSA meetings. The inaugural session at the 2010 ASSA meetings in Atlanta was very successful. He asked that submissions for the 2011 meetings in Denver be sent to him no later than June 1, 2010 and that he planned to make decisions by June 20, 2010.

Treasurer Gene Lai had remarked that the RTS funds have been gradually falling over the years and, compared to its original \$10,000, we have now dropped to about \$8,500. Mark Browne asked whether it would be possible for an organization to contribute directly to the Risk Theory Society yet still be given recognition for the donation by ARIA. It was decided that this might well be possible and that a request could be made to ARIA. Mark Browne offered to write a proposal along these lines to ARIA. Richard Derrig proposed that RTS might want to ask ARIA to replenish funds to the (original) \$10,000 level. This idea also received considerable support from the floor but it was decided not to move on this suggestion at the present time.

President Bajtelsmit noted that the practice of announcing the call for meetings in the ERN was to be reviewed after a few years. Secretary Hoy pointed out that, to his knowledge, four of the submissions (at least) were a result of this year's ad in the ERN. The cost is currently \$350. After a brief discussion, it was decided that although this was the only costly announcement that the society used, it provided us with an opportunity to broaden our membership base and that, beyond the role of attracting submission, the announcement in ERN helps to raise our profile and reputation. Jack Marshall moved that the practice be continued, Keith Crocker seconded, and the motion was approved.

James Carson suggested that papers presented at the meetings be tracked to ultimate publication in order to raise the visibility of the meetings. It was generally agreed that this was a very good idea and George Zanjani agreed to look through past meetings to do this.

No further business was forthcoming.

Closing Remarks

President Bajtelsmit thanked Jack Marshall, immediate past president, for three years of strong service on the executive committee and noted his great help to the other executive members. He received a warm round of applause.

President Batjelsmit congratulated Rob Hoyt for his role in making local arrangements and he also received a warm round of applause.

President Batjelsmit, now the immediate past president, was given a round of applause for her service and leadership.

The meeting was called to a close at approximately 4:20 pm.