

American Risk and Insurance Association

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# **AMERICAN RISK & INSURANCE ASSOCIATION**

## **BOARD OF DIRECTORS MANUAL**

Last Updated April 2008

**AMERICAN RISK & INSURANCE ASSOCIATION**

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# **BY-LAWS**

American Risk and Insurance Association

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# **AMERICAN RISK & INSURANCE ASSOCIATION**

# **BY-LAWS\***

\*Revised April 2008

# BY-LAWS

## American Risk and Insurance Association

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### PREAMBLE

## **BY-LAWS**

### American Risk and Insurance Association

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The American Risk and Insurance Association, Inc. (ARIA) is a learned society devoted exclusively to furthering the science of risk and insurance through education, research, literature, and communications. Its objectives are:

1. To expand and improve academic instruction to students of risk management and insurance through an emphasis on the economic, financial, legal, managerial, marketing, and social aspects of risk and uncertainty.
2. To encourage research on all significant aspects of risk management and insurance, and to communicate the findings.
3. To provide forums for scholarly discussion of risk management and insurance matters.
4. To publish materials which contribute to the general purpose of the Association.
5. To develop and maintain relations with other American and foreign organizations with similar objectives or interests.

### **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.

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### **ARIA STRATEGIES**

In an effort to achieve its vision of advancing knowledge in leading risk management and insurance, ARIA will endeavor to:

- Increase interaction with industry practitioners and public policymakers.
- Increase interaction with consumers
- Enhance/help to develop RMI programs at colleges/universities
- Form partnerships/alliances with other scholarly organizations
- Increase international involvement in ARIA
- Continue to increase the quality and readership of JRI and RMIR
- Attract, develop, and mentor new talent to actively participate in ARIA activities
- Enhance networking opportunities among members
- Increase membership and improve retention

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### I. MEMBERSHIP

- A. Qualifications: Membership in the Association shall be open to any persons interested in furthering the Association's objectives.
- B. Classifications: The following classifications of membership are made solely for the purpose of payment of dues:
  - 1. Individual Members: all individuals, other than student or retired members, holding a personal membership.
  - 2. Student Members: all individuals enrolled as students in degree-granting colleges or universities.
  - 3. Institutional Members: insurers, associations of insurers, agencies or brokers, or insurance regulators, and any corporation, partnership, or other business entity with a special interest in risk and insurance.

### II. BOARD OF DIRECTORS AND COMMITTEES

- A. There shall be a Board of Directors with full authority to act on behalf of the Association in any matters not reserved to the membership in the *Articles of Incorporation* and *By-Laws*, and which are necessary or incidental to affecting the purposes of the Association. The Board of Directors shall consist of the elected officers, the immediate Past President, and six additional elected members. No person shall be eligible to be elected to the same position for two consecutive terms. A majority of the number of directors, fixed pursuant to the By-Laws, shall constitute a quorum.
- B. There shall be a Committee on Nominations. This committee shall consist of eleven members, one of whom shall serve as Chairperson. At least two of the eleven members shall be past officers of the Association. The members and the Chairperson of this Committee shall be appointed by the President, subject to the approval of the Board of Directors, as early in each year as possible. The duties of this Committee shall be set forth in the By-Laws concerning election procedures.

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- C. There shall be a Committee on Finance. This Committee shall consist of the President-Elect as Chairperson and such additional members as the President may appoint, with the approval of the Board of Directors. Its duties shall be to study the financial needs and sources of funds of the Association, and to make recommendations to the Board of Directors concerning financial matters.
- D. There shall be an Annual Meeting Program Committee. This committee shall consist of the Vice President as Chairperson, and such additional members as the Chairperson may appoint, with the approval of the President. The duties of this committee shall be to assist the Vice President in planning and directing the program of the annual meeting.
- E. There shall be an Executive Committee of the Board. This committee shall consist of the President, as Chairperson, the President-Elect, the Vice President and the Immediate Past President as an ex-officio member. The Executive Committee shall be empowered to act on behalf of the Board of Directors in dealing with the business of the Association which requires action between regularly scheduled meetings of the Board. The Executive Committee shall not, however, be authorized to approve expenditures in excess of \$5,000 nor to change the location of the annual meetings. Actions taken by the Executive Committee are subject to ratification by the full Board at its next regular meeting.
- F. The President shall appoint one or more Awards Committees to identify eligible candidates for various awards, review their merits, and recommend the recipients of these awards which the Association may wish to present. These committees shall notify the President of their selections no later than 60 days prior to the annual meetings. The President shall immediately submit the selection to the Board for ratification, and the selection shall be deemed final unless a majority of the Board responds negatively within two weeks. Should a majority of the Board reject a committee recommendation, that specific award shall be declared vacant for the year. Under no circumstances may the Board name an alternative recipient. Its power is limited to that of a veto. Any such committee shall consist of a Chairperson appointed by the President with the approval of the Board of Directors. The President will name other committee members in consultation with the Chairperson.

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- G. There shall be a Strategic Planning Committee. This Committee shall be chaired by the President-Elect. Additional members shall be appointed by the President subject to the approval of the Board of Directors. The Committee shall consider the environment in which ARIA is likely to operate and recommend goals and objectives for the Association. The Committee shall transmit to the members of the Board of Directors, at least one month before the Annual Meetings, a report providing the evaluation of past courses of action and recommendations for the future.
- H. Other Committees. The President, with the approval of the Board of Directors, shall have the power to establish such other committees as are desirable in carrying out the purposes of the Association. Any such committees shall consist of a Chairperson, appointed by the President, with the approval of the Board of Directors, and such additional members as are deemed necessary and named by the President in consultation with the Chairperson.
- I. The President shall inform the Board of Directors of the membership of all committees.

### III. OFFICERS

- A. The Association shall have the following elected officers: a President, a President-Elect, and a Vice President. The President-Elect shall serve as Chairperson of the Finance and Strategic Planning Committees, and shall perform such duties as are assigned by the President, including service as acting President in the event that the President is unable to carry out the regular duties of that office. The Vice President shall serve as Chairperson of the Annual Meetings Program Committee, and shall be charged with the organizing and directing of the annual meetings. Each shall be elected for a term of one year and shall serve until a successor is elected. The President, the President-Elect, and the Vice President may not be eligible for re-election to a second consecutive term in the same office. The President-Elect shall automatically accede to the office of President at the expiration of his/her term as President-Elect.

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- B. The Board of Directors of the Association shall appoint an Executive Director (such position to be in lieu of the offices of Secretary and Treasurer) and Editors of Association publications. The length of appointment shall be determined by the Board. Any individuals or organizations appointed to these positions may be removed at any time by the Board of Directors, provided that the Board of Directors has been notified in writing at least 20 days prior to the time that a proposal for removal will be acted upon as an item of business for the Board.
1. The Executive Director, subject to any rules which the Board of Directors may prescribe, shall keep the records of the Association, receive and have custody of the funds of the Association, and perform such other duties as the Board of Directors may assign. The rules prescribed by the Board of Directors shall include a provision for an annual review of the books of the Association and an audit of the books of the Association at least once every three years by an independent certified public accountant.
  2. The Editors of various Association journals shall perform such activities as are normally associated with the duties of a journal editor. The editor(s) shall be assisted in the performance of these activities by an Editorial Board to be appointed by the Editor. The Editorial Board shall advise the Editor on editorial policy of the publication.

#### **IV. ELECTION AND ELECTION PROCEDURE**

- A. An election of officers and at least two members of the Board of Directors shall be held each year. The term of office of each officer shall be approximately one year, computed from annual meeting to annual meeting, but each officer shall hold office until the successor is elected and qualified. The term of office of each elected member of the Board of Directors shall be three years, with at least two members to be elected each year.
- B. Within thirty days after assuming office, the President, in a communication sent to all members, shall request suggestions for nominations, which shall be forwarded to the Committee on Nominations. The Committee on Nominations shall make nominations for the offices of President-Elect and Vice President, and for each vacancy on the Board of Directors. At least two nominations shall be made for each Director to be elected. In

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considering candidates for the Board of Directors, the Committee on Nominations shall strive to maintain a reasonable balance on the Board as between members whose primary association with ARIA is through university or college activities and those whose association with ARIA is primarily through other organizations. It shall submit its proposed report to the Board of Directors for its informal review and concurrence before a report is sent to the membership. A report of the Committee on Nominations shall be sent to the membership at least 180 days prior to the scheduled annual meeting. Such report shall show the candidates designated by the Committee on Nominations, and shall quote the by-law provision concerning additional nominations. Additional nominations may be made by any group of 20 or more voting members who shall prepare, sign, and forward their additional nomination(s) to the Executive Director of the Association within 30 days after the report of the Committee on Nominations is distributed. At least 120 days prior to the scheduled annual meeting, the Executive Director shall send ballots containing the original and any additional nominations, with a return envelope addressed to the Executive Director, *or through other appropriate means as determined by the Board, to all members who have paid their dues for the current year.* (added by amendment August 2005)

- C. **Withdrawal of Nominations.** If a nominee of the Committee on Nominations withdraws from consideration after the Committee's report is sent to members but before the sending of ballots, the Committee shall nominate a replacement. In such circumstances, the Committee need not provide an amended report to members. The reason for the change in nominees shall be provided to members concurrent with the distribution of the ballots.
- D. **Ballots to be Counted.** All ballots to be counted must be received by the Executive Director not less than 90 days prior to the scheduled annual meeting, and both the voters and the nominees must have paid their dues for the current year.
- E. **A Committee of Tellers, consisting of three members, shall be appointed by the President with the approval of the Board of Directors at least 120 days prior to the scheduled annual meeting. This Committee shall receive the ballots from the Executive Director, tabulate all votes, and report the results of the election to the Executive Director no later than 75 days prior to the annual meeting. The Executive Director shall immediately notify the Board of Directors and the candidates of the results.**

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- F. All elections of officers and directors shall be determined by a plurality of votes cast.
- G. Vacancies in the offices of the Association or on the Board of Directors which shall occur between annual meetings, through death, disability, resignation, or otherwise, shall be filled for a term continuing only until the next regular election by a majority vote of the members of the Board of Directors, except that the President-Elect shall succeed the President, and the Vice President shall succeed the President-Elect.

#### **V. MEETINGS**

- A. Meetings of the Association shall be held at such times and places as may be determined by the Board of Directors. However, if the time period of a proposed meeting is different from the last preceding meeting, at least three months' advanced notice must be given. At least one meeting to be designated as the annual meeting of the membership of the Association shall be held each year for the purpose of transacting business and such other purposes as may promote the objectives of the Association.
- B. Twenty members shall constitute a quorum for the transaction of business at the annual meeting. Forty members shall constitute a quorum for the transaction of business at other meetings, provided a 60 days' advance notice of any such meeting is given to the entire membership of the Association.

#### **VI. PUBLICATIONS**

The Association shall publish materials, such as journals and newsletters, at the discretion of the Board of Directors.

#### **VII. FINANCES**

- A. Annual dues shall be fixed by the Board of Directors, and billed annually. Dues may be fixed at different amounts for members of different classes. In no case shall dues be fixed at a higher amount for Student Members than for members of other classes.

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- B. The Board of Directors is authorized to accept such gifts and contributions as will, in its judgment, contribute to the attainment of the objectives of the Association and not involve the Association in any obligation to the donor.
- C. The Board of Directors is authorized to incur, and the Executive Director to pay, the necessary expenses of conducting the affairs of the Association. Any compensation to any officer or member, beyond the necessary expenses incurred in the conduct of his/her office or work for the Association, shall require the approval of the Board of Directors.
- D. The Board of Directors is prohibited from incurring any obligations for the Association greater than the sum of uncommitted funds on hand and the estimated income of the Association for the remainder of the fiscal year at the time any such obligations are under consideration.

## **VIII. AMENDMENTS**

The *By-Laws* may be amended by submitting the proposed amendment, signed by at least two-thirds of the members of the Board of Directors or twenty members of the Association, to the members of the Association. The members shall either ratify or reject the amendment by a written communication addressed to the Executive Director of the Association. The amendment shall be deemed ratified and effective only if two-thirds of the votes received within one month of the date on which the copy of the amendment is forwarded to the members are in favor of such amendment.

The *By-Laws* may also be amended at any annual or other meeting of the membership of the Association by a two-thirds vote of those present, in person or by proxy, at the meeting provided (i) proper notice of the meeting has been given and a quorum is present; (ii) not less than sixty days' advance written notice of the proposed amendment has been forwarded to the members; and (iii) the proposed amendment has been submitted and signed by at least two-thirds of the members of the Board of Directors or twenty members of the Association

## **POSITION DESCRIPTIONS**

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## **POSITION DESCRIPTIONS**

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### TITLE: PRESIDENT

#### Reports To: Board of Directors

**Basic Function:** This position is that of the CEO for the Association. Provides overall leadership and direction, carries out directives/policies of the Board of Directors, names committee chairpersons and members as provided in the By-Laws, represents the Association to other organizations and the public, and schedules and presides at meeting of the Board and Executive Committee.

#### I. Position Relationships:

1. Reports to and is accountable to the Board of Directors; chairs meetings of Board.
2. Chairs meetings of Executive Committee.
3. Provides overall guidance and direction to the Executive Director and other officers.
4. Provides guidance and direction to all committee chairpersons.
5. Responds to requests/inquiries from the membership and the Executive Director bringing these matters to the attention of the Executive Board and Board as necessary.

#### II. Duties Broadly Stated:

1. Chair all meetings of the Board, Executive Committee and General Membership.
2. Determine the need for, timing of and location of Board and Executive Committee meetings.
3. Provide for timely selection of committee chairpersons and members as provided in By-Laws; follow up to assure performance; set dates for committee reports. Distribute copy of guideline to committee chairs.
4. Determine the need for special ad hoc committees.
5. Represent the Association, as appropriate, at professional, trade association or other meetings under guidelines established by the Board.
6. Act as the Association's ambassador to all outside groups or individuals; fulfill the usual ceremonial functions of a CEO.
7. Work closely with Executive Director to assure the continuous smooth operation of the Association.

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### **III. Duties Connected with Finance:**

1. Allocate funds in the President's Discretionary Account under guidelines approved by the Board.
2. Provide advice and guidance to Executive Director on matters arising between Board meetings; call Board or Executive Committee meetings as necessary to deal with special problems.
3. Assist the President-Elect, as appropriate, in preparing annual budget.
4. Take initiative, as necessary, to obtain special support (e.g., sponsorship of awards).
5. Recommend, in cooperation with President-Elect and Executive Director, needed changes in dues structure, advertising rates, etc.

### **IV. Duties Connected with Control Function:**

1. Cooperate with Executive Director in carrying out duties described in the By-Laws and other duties delegated to the President by the Board.
2. Request appropriate reports from Executive Director to monitor operations.
3. Keep Board apprised of Association activities.

### **V. Duties Connected with Public Relations:**

1. Work with Executive Director to initiate and/or maintain liaison with other risk management and insurance-related organizations, including government.
2. Provide general direction and supervision of publicity committee.
3. Correspond in timely fashion with winners of awards (e.g., Kulp-Wright, Witt, RMIR, Strickler, Mehr, etc.) as well as the Hedges Scholarship to offer congratulations and invite them to be present at awards ceremonies (complimentary for non-members).
4. Notify award sponsors of winners; invite representative(s) to be present at awards ceremonies (complimentary); express thanks for sponsorship.
5. Correspond with institutional members to express appreciation for support; coordinate effort with Chairperson of Membership Committee and Executive Director.
6. Prepare with editor or arrange for preparation of the newsletter to membership as deemed necessary or appropriate.
7. Send letters of invitation to desired special guests for annual meeting (e.g., top elected official and top administrative officer of related organizations), per Board policy.
8. Cooperate with Vice President in thanking sponsors of events at Annual meetings.

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### **VI. Duties Connected with Publications:**

1. Maintain liaison with Editor of Journal of Risk and Insurance and Editor of RMIR.
2. Provide, as necessary, for Board consideration of editorial policy and/or search for new editor.
3. Assist Editor and Executive Director as necessary (e.g., advertising policy/rates; input re: Association news, etc.)

### **VII. Duties Connected with Annual Meeting:**

1. Set agenda and preside at both Board meeting and Annual Business Meeting of the Association. Work with Executive Director in preparing minutes to be distributed at Annual Business Meeting.
2. Deliver Presidential Address (upon assuming office).
3. Preside over Past Presidents' luncheon.
4. Cooperate, as needed, with Vice President (Program Chairperson) and Executive Director in the preparation for and carrying out of the event.
5. Prepare invitation list for President's Reception and coordinate printing and mailing of invitations with the Executive Director (by June 1).
6. Issue appropriate thanks/acknowledgments to participants.

### **VIII. Duties Connected with Membership:**

1. Promote interest and active participation in the Association's activities of present and prospective members in coordination with the Chairperson of the Membership Committee and the Executive Director.
2. Respond, as possible, to expressed membership interest in selection of committees.
3. Respond promptly to inquiries/complaints of members; refer problems to appropriate committees, the Executive Director, the Board or the Executive Committee.
4. See that notices of Association business in the Journal, and/or newsletters are issued to keep members informed of Association activities.

### **IX. Duties Connected with Elections**

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1. Appoint the chairperson of the Nominations Committee as well as ten additional members, subject to approval by the Board. (See By-Laws Sec II., B for rules on the make-up of the Committee).
2. Solicit nominations from the ARIA membership, requesting that suggestions for nominations be sent to the Committee on Nominations.
3. By February 1 the President will send the slate of nominations to current ARIA members, with information on how additional nominations may be added to the slate.
4. By April 1 name a Committee of Tellers (3 members) to receive, tally, and report the election results to the Executive Director by no later than April 15. The Executive Director will immediately notify the Board of Directors.

### **X. Other Responsibilities**

1. Work closely with Executive Director to assure maintenance of an Association calendar of events.
2. Communicate with officers, committee chairpersons and others to ensure that deadlines are met in the calendar of events, whether imposed through By-Laws or standing policy.
3. Work with website administrator and Executive Director in ensuring that Association website is maintained with appropriate and timely information.
4. Fulfill all other duties provided for in the By-Laws or assigned by the Board.

### **Addendum:**

It is strongly suggested, in connection with selection and supervision of committees, that:

- A. The incoming president should have his/her committee chairpersons selected prior to the annual meeting, in order to facilitate the By-law provision for Board approval of chairs at the regular Board meeting. This will save time and trouble and will facilitate smooth and continuous committee operation.
- B. On selected committees, particularly those with ongoing functions and/or complicated procedures (e.g., Kulp-Wright Award and Witt Award), strong consideration should be given to previous committee members as the new chairpersons in order to provide continuity.
- C. Clear and unambiguous charges be given to committee chairpersons; never assume that they have the same familiarity with the By-Laws that Officers and Board members do (e.g., The Kulp-Wright award has a two (2) year lag; an award given in an even numbered

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year, 2002, is for book published in copyright year 2000).

## POSITION DESCRIPTIONS

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### TITLE: PRESIDENT-ELECT

**Reports To:** President, Board of Directors

**Basic Function:** This position acts as Chair of the Finance Committee, and the Strategic Planning Committee, with primary responsibility for preparing, in consultation with the Executive Director, the next year budget for approval by the Board. Also must be prepared to fill in for the President when that officer is absent from a scheduled meeting and to replace that officer in the case of serious illness, death or resignation.

#### **I. Position Relationships:**

1. Reports to President and Board of Directors.
2. Serves on Executive Committee
3. Works directly with Executive Director in preparation of budgets; chairs Finance Committee and Strategic Planning Committee.

#### **II Duties Broadly Stated:**

1. Chair Finance Committee and prepare annual budget
2. Chair Strategic Planning Committee
3. Assist President, as requested, and fulfill any special duties assigned by the Board.

#### **III. Duties Connected with Finance:**

1. Chair Finance Committee (By-Laws)
2. Responsible for annual budget preparation (By-Laws).
3. Recommend dues adjustments and other revenue measures, as appropriate, to the Board; also may recommend expenditures for Board approval.

**IV. Duties Connected with Control Function** - indirect only, through budget recommendations.

#### **V. Duties Connected with Public Relations:**

1. Assume whatever duties may be requested/assigned by the Board.
2. Represent the President, as requested, at public functions.

**VI. Duties Connected with Publications** - none except as budget recommendations may have an

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### **VII. Duties Connected with Annual Meeting:**

1. Substitute for the President, in his/her absence, as presiding officer at Board, Annual Business meeting or other functions.
2. Act as Chairperson of Program Evaluation Committee which should include at least three persons (selected by President-elect), and prepare report to be delivered to Board within 60 days of the end of the annual meeting, so the Vice President will have input in preparing the next annual meeting.

### **VIII. Duties Connected with Membership** - assigned by the Board or President.

### **IX. Other Responsibilities** - assigned by the Board or President.

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### TITLE: VICE PRESIDENT

**Reports To:** President, Board of Directors

**Basic Function:** This position acts as Chairperson of the Annual Meeting Program Committee and as such, is responsible for all of the program content. The Vice President should have an understanding of negotiations with the hotel regarding the annual meeting space and facilities; should work with the Executive Director on matters concerning the hotel room rates and requirements, meal functions, audio visual capabilities, and meeting space availability.

#### I. Position Relationships:

1. Reports to President and Board of Directors.
2. Serves on Executive Committee.
3. Works closely with Executive Director in handling all arrangements for annual meeting.
4. Chairs Annual Meeting Program Committee.
5. Works closely with Chairperson of Publicity Committee to promote Annual Meeting.

#### II. Duties Broadly Stated:

1. Cooperate with President, as per By-Laws, in selection of Program Committee.
2. Provide for necessary publicity of annual meeting, in cooperation with Publicity Committee and Executive Director.
3. Establish deadlines for submission of papers for annual meeting; select theme for annual meeting.
2. Establish, through the Program Committee, procedures for selection of papers/participants in annual meeting.
3. Promote and maintain necessary liaison with outside sponsors of program events.
4. Establish, in cooperation with Executive Director and with Board approval, fees in connection with annual meeting.
5. Work closely with Executive Director in handling all facility arrangements for annual meeting.
6. Arrange, in cooperation with Executive Director, for publication of an annual meeting program.

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### **III. Duties Connected with Finance:**

1. Arrange for sponsorship of events and fee schedule at annual meetings to make them self-supporting.
2. Establish charges for advertising in Annual Meeting Program consistent with (1).

### **IV. Duties Connected with Control Function:**

1. Work with Publicity Committee Chairperson, Executive Director and President to assure maximum favorable publicity for annual meeting, as far in advance as practicable.
2. Ascertain that all program participants (especially non-members) and sponsors of events are properly thanked for their roles in our program.

### **V. Duties Connected with Publications:**

1. Assume primary responsibility, along with the Executive Director and Editors of the ARIA journals, for the wording and timely placement of calls for papers in ARIA journals and selected other publications as well as on ARIA web.
2. Assume responsibility for providing the Editors of the (JIR, JII, JF, JBF, etc.) with a final Annual Meeting schedule in time for publication in the issues, also make this available to other interested publications.
3. Assume responsibility, in cooperation with the Executive Director, for the preparation and content of the formal Annual Meeting Program.

### **VI. Duties Connected with the Annual Meeting:**

1. Select members of program committee in cooperation with the President, as provided in the By-Laws.
2. Select program theme.
3. Issue calls for papers in appropriate journals, etc., and set deadlines for their submittal.
4. Establish, through program committee, procedures for selection of program participants.
5. Select participants and schedule events in cooperation with committee.
6. Solicit, coordinate and thank sponsors of special events (e.g., receptions, meals, breaks, speakers, spouses' activities, etc) in cooperation with Executive Director.
7. Establish fees for annual meeting in cooperation with Executive Director, under Board guidelines; aim for break-even operation.
8. Work closely with Executive Director and Convention Manager of hotel or other facility

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to assure adequate and timely availability of rooms, audio-visual aids, meals and other refreshments, etc.

9. Arrange, in cooperation with Executive Director, for publication of an Annual Meeting Program to be available to all registrants; solicit advertising and set rates for same.
10. Delegate, as appropriate, above duties to other members of the Program Committee.

### **VIII. Duties Connected with Membership:**

1. Promote interest and participation of present and prospective members through selection of a timely program theme and inclusion of a variety of topics and speakers.

### **IX. Other Responsibilities** - assigned by the Board or President.

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### Suggested Timeline and Checklist for ARIA Program Chair—200x E.D. = Executive Director (Tony Biacchi)

Task	Date
<u>Complete</u>	
At the 200x-1 meeting, identify plenary topics and moderators	Aug 200x-1
Email Call for Papers to journals (JRI, RMIR, JII, NAAJ, econ, fin, etc.)	Aug 200x-1
Email Call for Papers to websites (ARIA, SRIA, WRIA, econ, fin, actuarial, etc.)	Aug 200x-1
Select Program Committee members, with President's assistance	Aug/Sep 200x-1
Arrange for sponsorship of events	Aug 200x-1/June 200x
Request Call for Papers be emailed to ARIA members (1 <sup>st</sup> email notice)	Oct 200x-1
Request Call for Papers be emailed to ARIA members (2 <sup>nd</sup> email notice)	Dec 200x-1
Establish charges (with E.D.) for advertising in Annual Meeting Program	Jan 200x
Establish fees (with E.D.) for annual meeting (aim for break-even)	Jan 200x
Request "Final Reminder" Call for Papers be emailed to ARIA members	Jan 15, 200x
Deadline for receiving proposals (or as stated in Call for Papers)	Feb 15, 200x
Distribute all proposals and rating matrix to Program Committee	Feb 25, 200x
Deadline for receiving ratings from Program Committee	Mar 15, 200x
Rank proposals and notify authors of accept/reject decision, and request Confirmation from authors that they will attend	Apr 1, 200x
Work with E.D. to mail sponsorship letters to Universities and Companies	Apr 1, 200x
Invite Program Committee to serve as session moderators	Apr 1, 200x
Email Preliminary Program to Lee Gardner for mailed packet	May 1, 200x
Email session moderators and describe their duties	June 1, 200x
Confirm with session moderators that all presenters will attend	July 1, 200x
Confirm plenary session speakers	July 1, 200x
Be familiar with hotel arrangements and fees	July 1,
200x	

## POSITION DESCRIPTIONS

American Risk and Insurance Association

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Final Annual Meeting Program is established and submitted to E.D. for  
Printing. Changes can occur through July  
FTP the HTML file of Annual Program (with proposals) to webmasters

July 15, 200x

July 15, 200x

At the 200x meeting:

Assure that facilities/rooms/AV/meals/etc are in order, with E.D.

Thank sponsors of each event

Encourage session attendees to get to presentations in timely manner

After the 200x meeting:

Thank the session moderators, plenary session organizers/moderators (email)

Thank the Program Committee members

Thank Executive Office for their great work

Thank you letters to sponsors

## POSITION DESCRIPTIONS

American Risk and Insurance Association

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### TITLE: IMMEDIATE PAST PRESIDENT

**Reports To:** President, Board of Directors

**Basic Function:** This position is essentially a resource to the President and the Board. No specific duties assigned by By-Laws. Acts as advisor to President and may, on request, represent Association in specific roles.

#### **I. Position Relationships:**

1. Reports to President and Board of Directors.
2. Serves as ex-officio member of Executive Committee.
3. Acts as Chairperson of By-Laws Review Committee.
4. Represents Association on selected assignments at request of President.

#### **II. Duties Broadly Stated:**

1. Is available as advisor to President and other officers.
2. Represents Association, as assigned by President or Board, in a variety of capacities.
3. Chairs By-Laws Review Committee; annually review By-Laws, recommend amendments to Board as deemed necessary; draft wording for proposed changes initiated by Board or Committees.

#### **III. Other Responsibilities**

1. None, unless specifically assigned on ad hoc basis by President or Board.

## **POSITION DESCRIPTIONS**

American Risk and Insurance Association

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### **DUTIES OF THE EXECUTIVE DIRECTOR'S OFFICE**

The Executive Director's office serves as the headquarters of the American Risk and Insurance Association. The duties of the Executive Director's office are to:

1. Arrange for meeting space and catering needs for the mid-year board meeting, and the annual meeting.
1. Report to the Board at meetings and as needed.
2. Maintain ARIA's historical records and back copies of the Journal of Risk and Insurance and Risk Management Insurance Review.
3. Arrange for an annual audit of the financial records.
4. Maintain a file of members.
5. Maintain correspondence with members, prospective members, and the general public.
6. .
7. Maintain the financial records.
8. Pay bills/make deposits.
- 9.
10. Coordinate bulk printing and mailing of correspondence as needed.
11. Remind Board members of jobs and deadlines.
12. Work with Website Administrator in maintaining Association website.
13. Compile and coordinate distribution of academic resumes and job postings.
14. Assist with Elections as specified in the By-Laws.
15. Review ARIA financial investments.
16. Prepare weekly listserv announcements to ARIA members.

Additional duties with respect to the annual meeting are listed in the Annual Meeting Calendar.

## POSITION DESCRIPTIONS

American Risk and Insurance Association

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### DUTIES OF ARIA WEBMASTER

1. Post notices and announcements in a timely manner following guidelines developed by Board.
2. Work with Website Committee to develop and maintain appropriate format of ARIA website.

### DUTIES OF THE *ARIA NEWS* EDITOR

The *ARIA News* is published in May and November of each year. The editor is responsible for coordinating all creative materials and providing them to the managing editor, currently an editor at the American Institute for CPCU. Among the duties of the *ARIA News* editor are:

1. seeking authors of articles,
2. collecting information on meetings and activities of sister associations (SRIA, WRIA, A-PRIA, Risk Theory Society),
3. gathering news from insurance programs at universities and individual members of ARIA, and
4. collecting photos and logos, as appropriate.

All of these items should be provided to a managing editor in a format acceptable to her or him. Normally, Word files will suffice for all articles.

A suggested timetable follows for the fall issue of *ARIA News*:

- |       |   |
|-------|---|
| 7/31  | Plan photos for ARIA meeting with Executive Director of ARIA  |
| 8/10  | Ask potential authors to contribute articles to <i>ARIA News</i>  |
| 8/20  | Begin collecting the photos and logos needed  |
| 9/1   | Issue call for news items from universities and individual members  |
| 9/15  | Deadline for authors to submit articles<br>Send articles, photos, and logos to managing editor                    |
| 9/30  | Complete sections on university news, member news, and sister association announcements. Send to managing editor. |
| 10/15 | Proof copy of <i>ARIA News</i> and return for final layout by managing editor.                                    |
| 10/30 | Send to press and post on ARIA home page.   |

**EXECUTIVE DIRECTOR**

American Risk and Insurance Association

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**AMERICAN RISK &  
INSURANCE ASSOCIATION**

**EXECUTIVE DIRECTOR'S  
DUTIES & CALENDAR**

**EXECUTIVE DIRECTOR'S  
DUTIES**

**August 15:**

1. Remind in-coming Vice President to have his/her Program Committee appointments completed by October 1 and to notify ARIA office of committee names.
2. Remind ARIA Vice President that as Program Chairperson, s/he must send Call for Papers to annual meeting to ARIA office before September 15.

**October 1:**

1. If this has not yet been completely set already, remind ARIA President to select a date and city location for the mid-year Board meeting (usually in January).
2. Executive Director will select hotel (after conferring with President) and make all arrangements for the mid-year Board meeting.
3. Notify the Board members of this date.
4. Remind ARIA President to have final committee appointments ready by Nov. 1 and to notify ARIA office of names.
5. Remind President-Elect to have Strategic Planning Committee appointments ready by Nov. 1.

**December 15:**

1. Request Committee Reports from all Chairpersons for inclusion in the Mid-Year Board of Directors meeting packets.

**February 1:**

1. Confer with President and Sponsor Committee Chairperson and prepare initial mailing Institutional Sponsor solicitation.
2. Prepare letters of sponsor solicitation for the annual meeting. (move to March 15)
3. Contact all persons nominated to the Board of Directors to send bios to Executive Director, include bios with ballots (see copies of Bios and Ballots).

American Risk and Insurance Association

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4. Report of Nominations Committee must be out to membership (via listserv) by today.

**March 15:**

Prepare Registration Packet information. Plan printing of registration packet to be mailed to all members by the first week of May.

- A. Update cover letter.
- B. Update member and non-member Registration Form.
- C. Encourage Program Chairperson to send tentative program to ARIA office by April 1. Emphasize that this is a tentative program and changes can be made to Final Program until mid July.
- D. If Executive Director decides to include brochures about the hotel or city where meeting takes place, check on getting brochures from city's convention center.
- E. Order 9x12 envelopes from printer for mailing of packet (with Executive Director's return address). Bring all material to be included in registration packet to printer as it is ready and order enough of each for all members plus an extra 100 - 150 for incoming new members, speakers who will receive complimentary registration, special guests, etc.

**April 1:**

1. Prepare ballots and bios.
2. All ballots and bios must be out by this date and must be sent out at least 120 days before annual meeting starts. Send ballots, bios and return envelopes. Check By-Laws for date you must have as a "return no later than" date on the ballot. President will have to appoint a three person tellers committee (or have Executive Director's office) count these ballots shortly after deadline date and inform the winners and losers.

**May 1:**

## American Risk and Insurance Association

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1. Prepare all pre-registration packets for mailing, stuff and label envelopes. Note special registration fees for retired members and Ph.D. students (half price). The pre-registration packets are to be mailed to all the members by the end of the first week of May.
2. Make note of special guests who register (e.g., from other insurance-related organizations). update for names of current elected officer and ongoing executive officer – these may be given complimentary registration and special letters of invitation to annual meeting (as approved by the Board). Send pre-registration packets to these special guests with individual cover letters as necessary.
3. Write to Awards Committee chairpersons regarding deadline for awards nominations (June 15).
4. Ballots must be received no later than 90 days before the Annual Meeting. Tellers will count them.
5. Report election results to the Board of Directors immediately upon receipt.
6. Follow-up with hotel to fax weekly reservation lists to ARIA office.

### **June 1:**

1. All speakers at annual meeting who are not ARIA members and all special guests should be sent annual meeting info packets and registrations by June 30. Get names and addresses from Annual Meeting Program Chairperson. Plenary session speakers usually receive complimentary registration if they are not ARIA members. Also, (under pre-approved circumstances) some plenary session speakers may get airfare and one night's room paid by ARIA. Check with program chairperson on these special considerations.
2. Prepare invitation list for President's Reception.

### **June 15:**

1. Request Committee Reports from all Chairpersons for inclusion in the Annual Board of Directors Meeting packets.
2. If Board has not refused award to any nominee (see By-Laws), contact all award winners to encourage them to attend the annual meeting to accept their awards in person. Non-member winners may be contacted through their publishers or contact award committee chairpersons for address and phone numbers. The goal is to have each recipient present. Contact award

## American Risk and Insurance Association

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sponsors to see if they wish to send a representative to the meeting to present award (see letters in awards file).

### **June 15 - June 30:**

1. Arrange for plaque for outgoing President. Check with President-Elect to see if he/she has any special requests for wording to put on plaque.
2. Contact hotel for confirmation of meeting room assignments and request menus for food functions. Review with the hotel all meeting room capacities for plenary, breakout, luncheons, receptions, etc.
3. Prepare invitations for President's reception on Tuesday evening. This is a **PRIVATE RECEPTION!** Do not print notice of this reception in program booklet. Tell hotel not to list this reception on hotel T.V. monitors. This reception is by invitation only. Those invited will have invitations mailed to them in advance. (President is to provide list of invitees to reception to Executive Director by June 1.) The room number of the President's suite may be left blank and filled in later as this info may not be available. Names may be added at the annual meeting as a result of late registrations, etc. Prepare 75 printed invitations. Mail as soon as they are received back from the printer.
4. Prepare table tent cards for every plenary session speaker and moderators.
5. Prepare appropriate continuity/lists for the President for the awards presentation.
6. Arrange for printing of award certificates and prepare checks if applicable.
7. Check inventory for name tags, badges and ribbons.
8. Order speakers' gifts for Plenary and other special speakers.

### **July 1 - 15:**

1. Work with Program Chairperson on final version of program. Begin work on program journal: design, typesetting and printing. Executive Director's office prepares: (1) outgoing officers and directors page; (2) Institutional Sponsor page; (3) incoming officers and directors page; (4) Annual Program Committee page (as sent by Program Chairperson); (5) listing of meeting sponsors; (7) past presidents page; and (9) cover. Maintain up-to-date registrations and payments for annual meeting.
2. Order signs for annual meeting.

## American Risk and Insurance Association

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3. Complete Meeting Agenda for Annual Board Meeting with President.
4. Prepare Board Meeting packets; committee reports are emailed to all Directors.
5. Prepare financial reports for Financial Committee review. After approval of committee, financial reports are email to Board of Directors.

### **August 1:**

1. Have program booklet printed. Have all other materials in registration packet printed (see registration packet). Prepare name badges. Put together all materials in registration packet envelope.
2. Print out registration lists – noting paid, unpaid, complimentary, etc.
3. Final menu decisions with hotel and guarantees.

### **August - one week prior to meeting:**

Ship all meeting materials to hotel; arrange all last minute preparations with hotel. Check with Vice President and President regarding final meeting preparations, special requests and changes.

**AMERICAN RISK &  
INSURANCE ASSOCIATION**

**AWARD AND SCHOLARSHIP GUIDELINES**

### **Casualty Actuarial Society Research Award**

The Casualty Actuarial Society has instituted an award to be given each year to the paper published in an ARIA journal that provides the most valuable contribution to casualty actuarial science. The award will be \$1000 plus an expense paid trip for the author to one of the CAS meetings to present the paper. The first award will be made at the 1997 ARIA Annual Meeting based on articles published in the Journal of Risk and Insurance in 1996. In future years, articles published in the new ARIA journal, Risk Management and Insurance Review, will also be eligible for this award.

The dual objectives of this award are to promote research on topics of concern to casualty actuaries and to make members of the CAS more aware of current research findings. This award is one of several approaches that are being adopted to foster greater interaction between ARIA and the CAS. By making ARIA members more aware of the casualty actuarial profession, the CAS hopes to attract more highly qualified students. Also, ARIA members will be encouraged to participate in research projects on topics that are identified as critical by the CAS. Both organizations should benefit from this increased interaction.

Award Amount: \$1,000 plus paid expenses to CAS meeting

**HEDGES UNDERGRADUATE SCHOLARSHIP**

The President selects the Chairperson of the committee. The President and Chairperson (prior to November 1) will select a Committee consisting of at least three ARIA members.

The Committee will publicize the Robert Hedges Scholarship to identify an undergraduate to receive a scholarship to the ARIA annual meeting. The deadline for scholarship recommendation is May 15.

The scholarship winner is subject to ARIA Board approval. The winner will be notified upon approval by the Board, and will receive a certificate and a cash scholarship at the ARIA annual meeting.

Award Amount: Travel and hotel expenses (\$1,000 maximum) to attend ARIA meeting

### **RMIR AWARDS**

The President appoints the Chairperson of the committee to select an award for best Feature Article and best Perspectives Article published in the prior calendar year (i.e., an award given in August 2008 at the ARIA Annual Meeting is for an article published in 2007).

The deadline for award recommendation is May 15. Recommendations are subject to ARIA Board approval. Winners will be notified by the Executive Office upon Board approval. The winner receives an award certificate at the ARIA annual meeting.

### **KULP-WRIGHT BOOK AWARD**

1. The President selects the Chairperson of the committee. The President and Chairperson (prior to November 1) will select a Committee consisting of at least six ARIA members.
2. The committee will recommend one book in Risk and Insurance for the Kulp-Wright Award. The book must be published during the calendar year immediately preceding the year in which the committee is formed. Thus an award given in August 2008 is made by a Committee formed in Fall 2007 for a book published in 2006.
3. The Chairperson is responsible for getting all eligible books sent to Committee members for consideration as early as possible to allow time for ample review. The Chairperson also will post notices of competition for the Kulp-Wright Award on the ARIA website, in the ARIA journals, and in other places chosen by the Chairperson so that authors may submit eligible books for review if desired. This is intended to reduce the chance that the Committee might not receive or find out about a book that should be considered.

#### Criteria for Award Candidates

The criteria listed below are intended to serve as general guidelines only. Each committee is responsible for applying the guidelines and determining the proper balance between conflicting ones. Guidelines may be modified as circumstances indicate.

4. As a general rule, only books and monographs are considered eligible for the award. Separately published works are given preference. Articles in journals and parts of an anthology normally will not be considered, for example.
5. The award recipient should advance frontiers of knowledge rather than present established principles in a new way.
6. The primary contribution of the book should lie in the field of Risk and Insurance. For example, a book on the subject of health insurance normally will be given preference to one which discusses health insurance as part of a broad-ranging treatment of the more general subject of health care economics.

## American Risk and Insurance Association

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7. Favorable consideration normally is given to books that appeal to a moderately broad cross-section of persons concerned with the field of Risk and Insurance. To win the award, a book on a highly technical subject normally must make a greater contribution than one on a subject of general interest.
8. First editions of textbooks may be considered on the same basis as other award candidates.
9. The person or persons primarily responsible for the content of the book must be easily identified. Edited collections of articles taken from journals normally will not be considered, for example.
10. The deadline for award recommendation is May 15. Recommendations are subject to ARIA Board approval. Winners will be notified upon approval by the Board.
11. The award winner receives an award certificate at the ARIA annual meeting.

### **MEHR AWARD**

The editor(s) of the *Journal of Risk and Insurance* chair this committee. The Robert I. Mehr Award is presented by the American Risk and Insurance Association each year for the paper published in the *JRI* ten years ago that has best stood the test of time.

The procedure for identifying the winning article is as follows: The articles published in the *Journal of Risk and Insurance (JRI)* ten years previously are compiled, and the titles, abstracts and social science citation index numbers are sent to the associate editors of the *JRI*. The associate editors vote on the article that they believe best satisfied the criteria.

The deadline for award recommendation is May 15. Recommendation is subject to ARIA Board approval. Winners will be notified upon approval by the Board.

The winner receives an award certificate at the ARIA annual meeting.

### **PRESIDENT'S AWARD**

The President's Award was initiated in 1994 by then-President Dr. Harold Skipper of Georgia State University. His stated intention was to recognize an individual's distinguished, sustained, and significant service contributions to ARIA, service that otherwise might go unrecognized. While the President nominates the recipient annually, the award need not be for service to the President directly. Furthermore, while the expectation is that the award will be made to non-academic members of ARIA, there will be instances when an academic member is an appropriate recipient.

The President chooses the recipient and a plaque is prepared for presentation at the annual Past President's Luncheon at the American Risk and Insurance Association meeting. No monetary award is included.

**STRICKLER INNOVATION IN INSTRUCTION AWARD**

1. The President selects the Chairperson of the committee. The President and Chairperson (prior to November 1) will select a Committee consisting of at least six ARIA members (including the Chairperson).
2. The committee will invite ARIA members and others interested in risk management and insurance education to submit proposals detailing innovative ideas that they have developed and used in risk and insurance instruction. The criteria for selection of award winners is creativity, content, transferability of the approach to other institutions, and documented potential for improving the quality of risk and insurance education.

The committee will advertise the Les B. Strickler Award, describing the submission requirements, the award criteria, and the deadline for submissions, in the JRI, RMIR, on the ARIA website, and anywhere else deemed desirable by the committee. The committee actively seeks to generate a high number of strong submissions each year.

3. Committee members will evaluate each submission using a rating system developed by the Chairperson. If no consensus exists after the first evaluation, leading candidates will be rated again by the committee. The Chairperson will determine the final recommendation based on the results of the evaluation(s).
4. The deadline for the award recommendation is May 15. The recommendation is subject to approval by the ARIA Board. The winner will be notified upon approval by the Board.
6. Award winners will be announced at the annual meeting. They will receive a certificate prepared by the ARIA Executive Office as well as a monetary award. They may be asked to make a presentation of their innovation at the annual meeting.

Award Amount: \$1,000

### **WITT AWARD**

1. The President selects the Chairperson of the Robert Witt Award Committee. The President and Chairperson (prior to November 1) will select a Committee consisting of at least six ARIA members.
2. The committee will recommend, choosing from the four issues of the journal published in the calendar year in which the chairperson is appointed, awards for:
  - one or two feature articles, and
  - one or two shorter articles, notes or communications sections if there are sufficient eligible selections to warrant an award.

At least one item should be recommended for each category.
3. The overall evaluation of each publication will be based on the importance of the subject and the value of the contribution to the literature.
4. Committee members will evaluate each publication using a rating system developed by the Chairperson. If no consensus exists after the first evaluation, leading candidates will be rated again by the committee. The Chairperson will determine the final recommendations based on the results of the evaluation(s).
5. The deadline for award recommendations is May 15. Recommendations are subject to approval by the ARIA Board. Winners will be notified upon approval by the Board.
6. Award winners will be announced at the annual meeting. They will receive a certificate prepared by the ARIA Executive Office.

*(These guidelines were originally approved in August of 1989.)*

### **EARLY CAREER SCHOLARLY ACHIEVEMENT AWARD**

This award was initiated in 2007 to honor the distinguished achievement of Risk Management and Insurance scholars who are within 10 years of award of the PH.D. degree (i.e., PH.D. received within 10 years of the award date). Applicants should have a significant number of high quality RMI publications relative to the length of their academic career, as the award is intended as a research award.

This is a non-monetary award and will be awarded in years when an exceptional candidate is identified. A certificate will be presented at the Award's luncheon at ARIA's Annual Meeting.

The President selects the Chairperson of the Early Career Scholarly Award. The President and the Chairperson (prior to November 1) will select at committee of at least four additional ARIA members

A completed nomination packet will include:

- Application form
- Nominee's vita
- Letter of nomination (self-nominations are welcomed)
- Up to three letters of support

All materials should be provided in digital format (e.g., Word PDF, etc.).

The letter of nomination should not exceed two single-spaced pages and should provide a summary of the candidate's scholarly (not teaching or service) accomplishments since receiving his or her Ph.D. degree. The nomination letter should identify and explain the nominee's stream of research and research contributions. Information relevant to research impact, such as citations and journal quality, may be included. Prior research awards also should be noted in the nomination letter.

The Early Career Scholar Award is a non-monetary award and will be awarded only in years when an exceptional candidate is identified.

To be considered for this award the Application Form and all supporting materials should be e-mailed to the committee chair by January 31 of the year in which application is being made.

Announcement of the award will be made in listserv e-mail to the membership and will be available on ARIA's website, [www.aria.org](http://www.aria.org). (*This award was approved in August 2006.*)

### **EXCELLENCE IN TEACHING AWARD**

## American Risk and Insurance Association

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This award recognizes excellence in Risk Management and Insurance teaching. Applicants should have a distinguished record of teaching throughout their academic career.

This is a non-monetary award and will be awarded only in years when an exceptional candidate is identified. A certificate will be presented at the Award's luncheon at ARIA's Annual Meeting.

The President selects the Chairperson of the Excellence in Teaching Award. The President and the Chairperson (prior to November 1) will select at committee of at least four additional ARIA members.

A complete application package will include the materials described below:

1. Completed Application Form (found on ARIA's web site, [www.aria.org](http://www.aria.org))
2. Current Curriculum Vitae
3. Teaching Portfolio that includes but is not limited to:
  - Statement of teaching philosophy (not to exceed two pages)
  - Syllabi of at least two (2) recent courses
  - Summaries of student evaluations (scores and/or comments) for at least two (2) recent courses
  - Grade distribution for several recent courses
  - List of prior teaching awards won (if applicable)
4. Letters of Recommendation (not to exceed two [2] pages each)
  - Two (2) letters from students
  - One additional letter of support (e.g., from colleague)
  - Additional letters are optional

5. Additional Documentation

Additional information documenting teaching excellence also may be included. This might include statements of the applicant's role in attracting RMI majors, the applicant's role in designing new courses or in using innovative teaching methods, etc.

All supporting are due to the Chairperson by March 30 of the year in which application is made.  
(*This award was approved in August 2006.*)

**ARIA PROFESSIONAL SIGNIFICANT IMPACT AWARD**

This award was initiated in 2008 to recognize a nonacademic (one who may or may not have a PhD, but one who does not work primarily as a professor) who regularly attends ARIA annual meetings and has made a significant positive impact on individuals, groups, or ARIA as a whole.

While the President nominates the award winner for approval by the Board of Directors, the award need not be for service to the President directly.

This is a non-monetary award and will be awarded only in years when an exceptional candidate is identified. An award certificate will be presented at the Award's luncheon at ARIA's Annual Meeting.

*(This award was approved in January 2008.)*

American Risk and Insurance Association

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**AMERICAN RISK &  
INSURANCE ASSOCIATION**

**ARTICLES OF INCORPORATION  
AND REGISTERED AGENT INFORMATION**

**RESTATED ARTICLES OF INCORPORATION  
AMERICAN RISK & INSURANCE ASSOCIATION, INC.**

WHEREAS, at an Annual Meeting of the voting members of American Risk & Insurance Association, Inc. held at Chicago, Illinois, on the 1st day of September, 1965, the following Restated Articles of Incorporation were duly adopted, and

WHEREAS, at the time of said Annual Meeting of voting members the total number of members with voting rights was 360, the number of such members present in person or represented by proxy at said meeting were 94, and the number of members voting for said Restatement of Articles of Incorporation was 94, and the number of said members voting against the Restated Articles of Incorporation was none,

NOW, THEREFORE, the following Restated Articles of Incorporation shall supersede and take the place of the heretofore existing Articles of Incorporation of American Risk & Insurance Association, Inc., a Wisconsin corporation organized without stock and not for profit under the Wisconsin Non-Stock Corporation Law, Chapter 181, Wisconsin Statutes:

ARTICLE I: The name of the corporation shall be AMERICAN RISK AND INSURANCE ASSOCIATION, INC.

ARTICLE II: The period of existence shall be perpetual.

American Risk and Insurance Association

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ARTICLE III. The purposes of this corporation shall be exclusively charitable, educational and scientific, with primary emphasis upon educational and scientific work in the discipline and study of Risk and Insurance.

The corporation shall be non-stock and no dividends or pecuniary profits shall be declared or paid to the members thereof. In pursuit of its purposes, the Association will take no position as an organization on any problem affecting the insurance business other than in the area of education and research, nor will it be responsible for any expression of opinion by any of its members. *Except as otherwise provided in Section 501(h) of the Internal revenue Code (added by amendment August 2002)*, no part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, or participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office.

*Notwithstanding any other provisions of these articles, the corporation is organized exclusively for one or more purposes as specified in Section 501(c)(3) of the Internal Revenue Code of 1986 and shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code or corresponding provisions of any subsequent tax law. (added by amendment in August 2002)*

*In any taxable year in which the organization is a private foundation as described in Section 509(a) of the Internal Revenue Code, the organization shall distribute its income for said period at*

American Risk and Insurance Association

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*such time and manner as not to engage in any act of self-dealing as defined in Section 4941(d); (b) retain any excess business holdings as defined in Section 4943; (c) make any investments in such a manner as to subject the organization to tax under Section 4944; or (d) make any taxable expenditures as defined in section 4945 or corresponding provisions of any subsequent tax law.*

(added by amendment in August 2002)

ARTICLE IV: Location of the principal office shall be 720 Providence Road, Malvern, PA 19355. ~~112 East Washington, Bloomington, Illinois. Location of the principal office in the State of Wisconsin shall be 4926 Fond du Lac Trail, Madison 5, Wisconsin.~~ (deleted by amendment in August 2002)

*Location of the principal office in the State of Wisconsin shall be University of Wisconsin, School of Business, 975 University Avenue, Madison, WI 53706.* (added by amendment August 2002)

ARTICLE V: ~~The registered agent of the corporation shall be Richard M. Heins, 4926 Fond du Lac Trail, Madison 5, Wisconsin.~~ (deleted by amendment in August 2002)

*The registered agent for the corporation shall be Joan T. Schmit, University of Wisconsin School of Business, 975 University Avenue, Madison, WI 53706.* (added by amendment in August 2002)

ARTICLE VI: The number of directors shall be as fixed, from time to time, by the By-Laws

American Risk and Insurance Association

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but shall be not less than three (3); the manner of election of members of the Board of Directors shall be specified in the By-Laws. *No part of the net earnings of the corporation shall inure to the benefit of any member, trustee, director, or officer of the corporation, or any private individual except that reasonable compensation may be paid for services rendered to or for the corporation), and no member, trustee, director, officer of the corporation or any private individual shall be entitled to share in the distribution of the corporation's assets on the dissolution of the corporation.* (added by amendment in August 2002)

ARTICLE VII:

Membership. Any person or organization interested in education or research in Risk or Insurance may, by making application, and paying the appropriate dues become a member of the Association. However, the By-Laws may set forth special membership classifications for specific purposes, including the limitation of voting rights of certain members.

ARTICLE VIII:

Dissolution. ~~In the event of dissolution of the corporation, all assets, after payment of the debts and liabilities, shall be given, transferred, conveyed or assigned to or used exclusively for such charitable, scientific, or educational purposes as the Board of Directors shall determine. If there is no Board of Directors, then such assets shall be assigned exclusively for any such charitable, educational or scientific purpose. No part of the assets on dissolution shall ever be assigned, transferred or delivered to any member or former member of the corporation, nor to or for any~~

American Risk and Insurance Association

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~~individual for private use.~~ (deleted by amendment in August 2002)

*In the event of dissolution, all of the remaining assets and property of the corporation shall, after payment of necessary expenses thereof, be distributed to such organizations as shall qualify under Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law, or to the Federal government, a State, or local government for a public purpose, subject to the approval of a court of competent jurisdiction within the State of Wisconsin.* (added by amendment in August 2002)

ARTICLE IX:

Amendments. Amendments to the Articles of Incorporation shall be made at any special meeting of the voting members duly called for the purpose of amendment or at any annual meeting of the members, provided that a statement of the nature of the proposed amendment is included in the notice of such annual meeting. An amendment shall be adopted upon receiving at least two-thirds of the votes entitled to be cast by voting members present or represented by proxy at such meeting. Any number of amendments may be submitted and voted upon at any one meeting. No amendment shall substantially change the original purposes of the corporation.

Executed in duplicate this 1st day of September, 1965.

AMERICAN RISK AND INSURANCE  
ASSOCIATION, INC.

By C. Arthur Williams, Jr.  
President

American Risk and Insurance Association

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(CORPORATE SEAL)

By William T. Beadles  
Secretary

STATE OF Illinois )  
 ) ss.  
COUNTY OF Cook )

Personally came before me this 1 day of September, 1965, the above named C. Arthur Williams, Jr., President, and William T. Beadles, Secretary, to me known to be the persons who executed the foregoing instrument and acknowledged that they executed the same as the voluntary act and deed of said corporation and that they were authorized so to do.

\_\_\_\_\_  
Notary Public, County of \_\_\_\_\_  
State of \_\_\_\_\_

American Risk and Insurance Association

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**AMERICAN RISK AND INSURANCE ASSOCIATION, INC.**

**Registered Agent Office**

**Registered Agent:** JOAN T. SCHMIT

**Registered Office Address:**

UW SCHOOL OF BUSINESS  
975 UNIVERSITY AVENUE  
MADISON, WI 53706-1323

**Principal Office Address**

**Attention:**

**Address:**

ARIA  
716 PROVIDENCE ROAD  
MALVERN, PA 19355-3402

American Risk and Insurance Association

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**NOTICE OF ANNUAL MEETING OF THE MEMBERSHIP OF THE AMERICAN RISK AND INSURANCE ASSOCIATION, INC. TO BE HELD ON AUGUST 12, 2002**

NOTICE IS HEREBY GIVEN that the annual meeting of the membership of the American Risk and Insurance Association, Inc., a Wisconsin nonstock, nonprofit corporation, will be held at 5 PM, August 12, 2002, Omni Hotel in Montreal, Canada,

1. to consider and vote upon Amendments to the Articles of Incorporation; and
2. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Members of record at the close of business on the date of this Notice will be entitled to notice of and vote at the meeting.

Date: February \_\_\_\_, 2002

**RESOLUTION OF THE MEMBERSHIP OF THE AMERICAN RISK AND INSURANCE  
ASSOCIATION, INC. AT ITS ANNUAL MEETING ON  
AUGUST 12, 2002**

WHEREAS, the membership of the American Risk and Insurance Association, INC. has received notice of, considered, and voted upon proposed Amendments to its Articles of Incorporation.

NOW THEREFORE, IT IS RESOLVED, that the membership of the American Risk and Insurance Association, INC. hereby adopts the Amendments to its Articles of Incorporation attached hereto as Exhibit 1, effective immediately.

AMERICAN RISK AND INSURANCE  
ASSOCIATION, INC. by

Date: August 12, 2002

\_\_\_\_\_, Executive Director

**Exhibit 1**

**AMENDMENTS TO THE ARTICLES OF INCORPORATION OF THE AMERICAN RISK AND INSURANCE ASSOCIATION, INC., A WISCONSIN NONSTOCK, NONPROFIT CORPORATION**

1. The last sentence of the existing Article III shall be amended by adding to its beginning the following phrase:

“Except as otherwise provided in Section 501 (h) of the Internal Revenue Code,”

2. The following shall be added to the end of the existing Article III:

“Notwithstanding any other provisions of these articles, the corporation is organized exclusively for one or more purposes as specified in Section 501(c)(3) of the Internal Revenue Code of 1986 and shall not carry on any activity not permitted to be carried on by an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code or corresponding provisions of any subsequent tax law.”

3. The following shall be added to the end of the existing Article VI:

“No part of the net earnings of the corporation shall inure to the benefit of any member, trustee, director, officer, of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation), and no member, trustee, director, officer of the corporation or any private individual shall be entitled to share in the distribution of the corporation’s assets on the dissolution of the corporation.”

4. Replace the existing Article VIII with the following:

“In the event of dissolution, all of the remaining assets and property of the corporation shall, after payment of necessary expenses thereof, be distributed to such organizations as shall qualify under Section 501(c)(3) of the Internal Revenue Code of 1986, or corresponding provisions of any subsequent Federal tax law, or to the Federal government, a State, or local government for a public purpose, subject to the approval of a court of competent jurisdiction within the State of Wisconsin.”

5. Replace the existing Article IV with the following:

“Location of the principal office shall be 720 Providence Road, Malvern, PA 19355. Location of the principal office in the State of Wisconsin shall be University of Wisconsin, School of Business, 975 University Avenue, Madison WI 53706”

## American Risk and Insurance Association

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6. Replace the existing Article V with the following:

“The registered agent of the corporation shall be Joan T. Schmit, University of Wisconsin School of Business, 975 University Avenue, Madison, WI 53706”

American Risk and Insurance Association

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**AMERICAN RISK &  
INSURANCE ASSOCIATION**

**CONTRACTS - EXECUTIVE DIRECTOR  
& PUBLISHING AGREEMENT**

**BLACKWELL CONTRACT (2001)**

MEMORANDUM OF AGREEMENT made this 10<sup>TH</sup> day of August 2001 \_\_\_\_\_

BETWEEN Blackwell Publishers Inc., 350 Main Street, Maiden, MA 02148, USA (hereinafter referred to as "the Publishers") and The American Risk and Insurance Association, 716 Providence Road, P.O. Box 3028, Malvern, PA 19355-0728 (hereinafter referred to as "the Association").

WHEREBY it is mutually agreed between the two parties hereto for themselves and their respective executors, administrators and assigns (or successors as the case may be) as follows:

1. The Association and the Publishers shall keep the information and terms of this Agreement strictly confidential during its negotiation, term, and in the event after its expiration, and shall not disclose the contents to any third party in part or in whole without the approval respectively of the Publishers or the Association, unless such disclosure is required by the terms of this Agreement or by law.
2. The Publishers shall produce and publish the Journal of Risk and Insurance (JRI, ISSN 0022-4367) four times a year, in March, June, September and December and the Risk Management and Insurance Review twice a year in March and September (RMIR, ISSN 1098-1616) (hereinafter referred to as 'the Journals) and shall be responsible for the publication, production, distribution, subscription fulfillment and collection and publicizing of the Journals. The first issues to be produced by the Publishers pursuant to this Agreement shall be Volume 69, Number 1, for the JRI and Volume 5, Number 1 for RMIR, both shall appear in March 2002.
3. The Association shall own and have entire control of the title and the subscription lists to the Journals, copyright in all material published in the Journals, digitized article files and header information, and all issues produced of the Journals. The Publishers shall duly register each issue of the Journals for copyright in the name of the Association with the United States Copyright Office.
4. The Association shall grant to the Publishers the exclusive right to publish and sell the Journals for the term of this Agreement in any form, that is to say in volume form, on disk, electronically or in any other form whatsoever. It is the understanding of the Publishers and the Association that the Journals shall be made available online to libraries through the Publishers' ongoing electronic publishing programs, unless the Association decides at any point to withdraw, in which case it shall notify the Publishers no later than 30 June to allow the change to be made for the following volume year. The Publishers may include the Journals in additional electronic publishing initiatives, in consultation with and with the approval of the Association.

THE EDITORS

5. The Association shall be responsible for appointing the Editors to the Journals. The Editors shall be responsible for determining the editorial content of the Journals, obtaining peer reviews of submitted articles, and for the appointment of Editorial Boards to assist in the selection of manuscripts for inclusion in the Journals and in formulating the general editorial policies of the Journals.
6. The Editors shall be responsible for the supply of copy for each issue, for the return of proofs and for compiling the index (if any), with due punctuality according to a schedule to be agreed with the Publishers in advance of each volume. The Editors shall also be responsible for ensuring copyright transfer forms are signed and received by contributors before publication for all articles published in the Journals, and shall be responsible for obtaining, or having the contributor(s) obtain, written permission for use in print and electronic form of all copyright material published in the Journals.
7. The amount, if any, by which the cost of authors' or Editors' alterations to the text and to the artwork, other than to printer's or draftsman's errors, exceeds 10% of the cost of composition of the text or the production of the artwork, shall be set against any sums due to the Association under the terms of this Agreement.
8. If the Editors fail to provide sufficient copy of an acceptable standard for one issue, the publishers shall notify the Association. If the Editor fails to provide copy of an acceptable standard for two consecutive issues of either Journal, the Publishers may ask the Association to appoint a new Editor for that Journal.

#### PRODUCTION

9. The Publishers, in consultation with the Association, shall have control of the copy-editing, proofreading, design, typography, paper, format, form of delivery, printing, binding and cover of the Journals. No change shall be made to the appearance of the Journals without the express approval of the Association in consultation with the Editor.
10. The format of the Journals in hard copy form shall be 7 in x 10 in. Each volume of the JRI shall not, unless otherwise mutually agreed between the Publishers and the Association, exceed 176 pages per issue or a total of 704 pages per volume. Each volume of the RMIR shall not, unless otherwise mutually agreed between the Publishers and the Association, exceed 160 pages per issue or a total of 320 pages per volume. Four pages in each issue or each Journal shall be reserved for paid advertising and the remaining pages shall be available for editorial matter, including front matter and an annual index to appear in the final issue of each volume (if any). The extent of individual issues may be varied but the Editor shall make a good faith effort to work as far as possible to economical page workings as advised by the Publishers.

#### ADVERTISING

11. The Publishers shall be entitled to make use of any blank pages at the end of each issue free of charge, but shall bear the costs of typesetting any such advertisements. The Association shall similarly be entitled to make use of any blank pages, but shall bear the costs of typesetting any such advertisements and shall give notification of their desire to do so and provide copy for typesetting at least eight weeks before the publication date of the issue concerned. In the event of space being limited, the advertising requested by the Association shall take precedence.

12. The number of pages in each volume or the frequency of publication in each volume may be increased by mutual agreement between the Association and the Publishers in the year preceding publication of the volume concerned, and before the subscription rates for that volume have been set.

13. During any given year, additional pages beyond the agreed volume page budget for editorial matter may be purchased by the Association in minimum quantities of four and shall be charged at the actual production cost (to consist of the cost of copy-editing, proofreading, typesetting, the origination of artwork, corrections, printing, binding and paper) and the actual additional shipping costs consequent on the increase in weight.

#### SUBSCRIPTION RATES

14. The non-member subscription rates to the Journals shall be fixed annually by the Publishers in consultation with and with the approval of the Association. It is agreed that the subscription rates for a combined subscription to both journals for the 2002 volumes shall be \$199 in the Americas and \$220 in the rest of the world. It is agreed that the subscription rate for Risk Management and Insurance Review for Volume 5 (2002) shall be \$99 in the Americas and \$110 in the rest of the world. The Publishers shall sell single and back issues of the Journals at a price they consider to be attractive to purchasers.

#### FINANCES

15. An account of revenue in connection with each volume of the Journals shall be presented to the Association annually, such an account to be made up to the 31st day of December in each year and rendered within four months of this date. Revenue shall be defined as total receipts from whatever source and shall include all sums received from non-member subscribers and subscription agents, library consortia sales (net of commission for administration) single copy and back issue sales, paid advertising (net of commission) and reprint, copyright, and permission fees.

16. The Publishers shall pay the Association a total of \$28,000 towards editorial costs in providing copy for JRI for the 2002 volume and \$10,000 towards editorial costs in providing copy for RMIR for the 2002 volume. These sums shall be increased each year by the US Consumer Price Index prevailing in December prior to the volume year concerned. For JRI, this sum shall be payable in four equal installments in March, June, September and December. For RMIR, this sum shall be payable in two equal installments in March and September. All payments outlined in this clause are subject only to the timely receipt of final copy for each issue in accordance with a production schedule as agreed by both parties. The Publishers reserve the right to withhold these payments if the

Association and the Editors fail to submit final copy for one or more issues in the volume year.

17. In addition, the Publishers shall pay to the Association a royalty of 5% of net receipts from all institutional subscriptions and all other non-member revenue (as outlined in Clause 15 above) up to and including total annual revenue of \$175,000. Should total net receipts from these sources exceed \$175,000 in any volume year, this royalty percentage shall increase to 15% this percentage shall then increase in increments of 5% for each additional increase of \$25,000 in net receipts up to a maximum of 25%. Net receipts of \$200,000 will attract a royalty of 20% and net receipts of \$225,000 or higher will attract a royalty of 25%. Any royalties due shall be paid with the account of revenue referred to in Clause 15. Should total net receipts from all institutional subscription and all other non-member revenue (as outlined in Clause 15) fall below \$130,000 in any volume year, the Publishers and Association shall meet to discuss the possible restructuring of the financial terms of this Agreement.

18. Deferred subscription revenue collected by the Association or any third parties for issues of the Journals beginning with Volume 69, Number 1 for JRI and Volume 5, Number 1 for RMIR, and following volumes shall be remitted to the Publishers by the Association. This deferred subscription revenue shall be treated as forming part of the total revenue under Clause 15 and represents an equal apportionment of the collected subscription revenues among all issues of the Journals for unfulfilled subscriptions beginning with Volume 69, Number 1 for JRI and Volume 5 Number 1 for RMIR and following volumes.

19. The Publishers and the Association shall maintain adequate and proper business records of revenue and other such records as may be necessary to verify amounts payable under this Agreement. Such records shall be open to inspection by duly authorized representatives of the Association or the Publishers during normal business hours and on reasonable notice.

The Association or the Publishers may copy or make abstracts of such records if reasonably necessary for verification. Such inspection and copying shall be at the expense of the inspecting party.

## MEMBERS

20. The Publishers shall be responsible for maintaining records of, collecting payments from and dispatching each issue of the Journals to members of the Association

21. It is understood that at least 600 members per volume will be eligible to receive the Journals from the 2002 volumes, and that the minimum annual contribution from the Association for member copies and membership management shall be \$30,000 (600 members x \$ 50 per member per volume fee). The charge for subsequent volumes shall be mutually agreed between the Publishers and the Associations at the same time as non-member subscription prices are set. It is also understood that only individuals shall be eligible for membership, and that institutions may only subscribe to the Journals as non-member subscribers via the Publishers. It is also understood that the terms of this Agreement are conditional upon the Association arranging the transfer to the Publishers of a list of the names and addresses of these members by 15 August 2001 to enable renewals to be carried out by

the Publishers.

22. The Publishers shall pay an advance on membership revenue (defined as the difference between membership dues as set by the Association and the fee due to Blackwell) due to the Association of \$30,000 in January of each year. Any additional revenue due to the Association shall be paid with the annual account as outlined in Clause 15. Should total revenue due to the Association under this Clause be less than \$30,000 in any single volume year, the difference between \$30,000 and sums due shall be deducted from sums payable to the Association under Clause 17.

23. The Publishers shall provide the Association with a copy of the member and subscriber list in electronic form up to six times a year according to a mutually agreed schedule. Should the Association request additional copies these shall be provided to the Association at cost.

#### COPYRIGHT

24. The copyright of all material published in the Journals shall be vested in the Association and the Editor shall make it clear to the contributors that a condition of publication is that the contributor shall transfer copyright in his or her material to the Association in writing. The Publishers shall provide the Editor with a supply of copyright assignment forms for signature by contributors prior to publication. Contributors shall retain certain rights in their material, as set forth in the copyright assignment form for the time being in force.

25. The Publishers shall be responsible for registering copyright. The Publishers shall have the exclusive right to exploit themselves and to sub-license reprinting, anthology, translation and all other subsidiary rights including reproduction in whole or part in magnetic, optical, electronic or any other media. In the case of re-typesetting and reprinting by a third party for commercial publication in edited volumes, the Publishers shall make a good faith effort to obtain the consent of the first-named contributor before granting permission and shall pay one half of any permission fee to the first-named contributor. In all other cases, fees demanded or royalties remitted shall be treated as forming part of total revenue as defined in Clause 15.

#### FREE COPIES AND OFFPRINTS

26. The Publishers shall provide each first-named contributor with twenty-five free offprints of his/her article.

27. The Publishers shall provide the Editors with five free copies of each issue and each member of the Editorial Board with one free copy of each issue. The Publishers shall provide the Association with fifteen free copies of each issue for the Association to send to its sponsors.

28. The Publishers shall maintain a reasonable number of free subscriptions to the Journals for promotional, sales, review, abstracting and indexing, and humanitarian purposes.

#### MARKETING

29. The Publishers undertake to promote the Journals conscientiously throughout the world and to use their best efforts to maintain existing subscribers and members and attract new paid subscribers and members to the Journals. The Publishers shall be responsible for sending up to four renewal reminders to members and subscribers in any one year to encourage them to continue their subscription/membership.

#### ADVERTISING

30. The Publishers shall be responsible for seeking paid advertisements for the Journals, for renting out the non-member and member subscription lists and for setting paid advertising and list rental rates. Revenue from such sales (less advertising agents' commission) shall be treated as forming part of total revenue as defined in Clause 15.

#### BACK ISSUES

31. The Publishers shall maintain stocks of and sell single copies of all issues of the current and previous two volumes of the Journals produced under the terms of this Agreement. The Publishers shall make suitable arrangements with a back issue sales agency for the storage and sale of issues from previous volumes produced under this Agreement. Revenue from such sales shall be treated as forming part of total revenue as set out in Clause 15.

32. The Publishers shall be exclusively responsible for administering reprinting, anthology, translation and all other subsidiary rights in relation to back issues produced under the terms of this Agreement including reproduction in whole or part in magnetic, optical, electronic, or any other media.

#### TRANSFER OF THE SUBSCRIPTION LIST

33. It is understood that the terms of this Agreement are conditional upon the Association arranging

the transfer to the Publishers of a list of the names and addresses of 700 paid institutional subscribers to the 2001 volume by 15 August 2001 to enable subscription renewals to be carried out by the Publishers.

34. The Publishers shall have the right to perform due diligence on the list of names and addresses of fully paid subscriptions 1 December 2001. If due diligence reveals that the numbers of paid subscribers to the 2001 volumes are less than the numbers set out in Clause 32 above, then the Publishers shall have the right to renegotiate the financial terms outlined in Clauses 16, 17, 21 and 22. The Publishers and the Association shall undertake any such renegotiation in good faith.

#### WARRANTIES

35. The Association warrants to the Publishers that it has the right to enter into this Agreement and that no issue of the Journals shall contain a violation of any existing copyright or anything libelous or obscene, and undertakes to indemnify the Publishers against all actions, costs, proceedings, damages, claims and demands for or in consequence of any material published in the Journals which contains any infringement of copyright or anything of a libelous or obscene character. The Publishers may require revision of material that its legal Counsel determines to be in violation of copyright or libelous or obscene. This warranty shall survive the termination of this Agreement.

#### RENEWAL AND TERMINATION

36. This Agreement shall remain in force for a minimum period of ten years (to cover the publication of Volumes 69 to 78 for JRI and Volumes 5 to 14 for RMIR inclusive) and shall be automatically renewed thereafter for further five-year terms unless either party shall give notice in writing to the other party at least twelve months prior to the expiration of the then-current five-year term (the notice to take effect from the end of the volume). In the event that the Association shall give notice and decide to offer publication rights to another publisher, then the Association shall in good faith notify the Publishers of the terms being offered. If within 60 days the Publishers fail to offer the same or better terms, the notice shall come into effect. If the Publishers succeed in offering the same or better terms, then this Agreement shall be amended and deemed to be renewed on such terms.

37. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association, in the City of New York, under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. This Agreement shall be governed and interpreted in accordance with the laws of the Commonwealth of Massachusetts.

38. Notwithstanding Clause 35 if the Publishers or the Association fail to meet their material obligations under the terms of this Agreement and have not rectified any such failure within three months of receipt of written notice setting out the details of such failure, then the Association or the Publishers shall have the right to call an Extraordinary Meeting to resolve the matter. If the matter is not resolved at the Extraordinary Meeting, then the Association or the Publishers shall have the right to terminate this Agreement by immediately giving six months' written notice.

#### COMPETING PUBLICATIONS

39. The Association and the Editor shall not, during the continuance of this Agreement, write, edit or publish, or cause to be written, edited, or published, any other edition of the Journals, revised, corrected, varied, enlarged, abridged, or otherwise modified, or any other work on the same subject which directly competes with or materially injures the sale of the Journals without first obtaining the written consent of the Publishers, such permission not to be unreasonably withheld.

#### ASSIGNMENT

40. Neither the Association, the Editors nor the Publishers may assign its obligations under this Agreement without the express prior written consent of the other parties, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Publishers shall have the right to assign or transfer this Agreement or any interest herein (including without limitation rights and duties of performance) to any Blackwell Publishers, Inc. affiliates including Blackwell Science Limited, Blackwell Science, Inc., and Blackwell Publishers Limited. A change in ownership of the Publisher shall be deemed to be assignment.

#### NOTICE

Any notice given under the terms of this Agreement shall be in writing and sent by certified mail, postage prepaid, and shall be deemed delivered seven days after the mailing, as follows:

To the President: Gordon Tibbitts, President, Blackwell Publishers, Inc., 350 Main Street, Maiden, Massachusetts 02148, USA

To the Association: James Fryer, Executive Director, 716 Providence Road, PO Box 3028, Malvern, PA 19355, USA and the then current Association President.

#### CHANGES IN AGREEMENT TERMS

This Agreement constitutes the complete understanding of the parties. No modification or waiver of any provision shall be valid unless in writing and signed by the Publishers and the Association. Any waiver, express or implied, on any one or more instances by any of the parties of any breach by any other agreement shall not be considered a waiver of any succeeding or previous breach.

AS WITNESS the hands of the parties hereto

Date

**Agreement for  
Editor of Risk Management & Insurance Review (RMIR)  
The American Risk & Insurance Association**

American Risk and Insurance Association

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(to December 31, 2008)

This agreement is between the American Risk and Insurance Association (hereafter ARIA) and Mary A. Weiss.

ARIA's Board of Directors hereby appoints Mary A. Weiss to serve as editor of the RMIR. The commission will commence on January 1, 2005 and continuing to December 31, 2008.

Either party may terminate this Agreement upon ninety (90) days' written notice to the other party.

The Editor is responsible for publishing the RMIR through Blackwell Publishing twice per year, in March and September.

The activities to be performed by the Editor in meeting this goal include but are not limited to:

- Supplying copy to Blackwell Publishing for each issue and for the return of proofs.
- Monitoring page counts and responding to any other contractual obligations with Blackwell.
- Developing and maintaining a manuscript review/tracking process that promotes conscientious and expeditious evaluation and which results in a timely response to authors.
- Selecting associate editors, a number to be determined by the editor, who will review anonymous Feature Articles and other submissions, as necessary, for accuracy, consistency, and style.
- Selecting an assistant editor if needed.
- Serving as the final arbiter concerning the selection of submissions for publication.
- Informing authors concerning the proper manner in which to submit a manuscript.
- Ensuring contributors sign and submit copyright transfer forms before publication of an article, and being responsible for obtaining or having the contributor obtain written permission for use in print and electronic form of all copyright material published in the RMIR.
- Reporting twice annually to ARIA's Board of Directors, once at the annual board meeting and again at the mid-year meeting.
- Performing other services that will result in the timely and accurate publication of the RMIR.

Signed:

\_\_\_\_\_  
Mary A. Weiss  
Editor, RMIR

\_\_\_\_\_  
Anthony J. Biacchi  
Executive Director, ARIA

Date \_\_\_\_\_

Date \_\_\_\_\_

**Agreement for Understanding (to December 31, 2009)**

## American Risk and Insurance Association

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### **Editor of the Journal of Risk and Insurance (JRI) The American Risk & Insurance Association**

This agreement is between the American Risk and Insurance Association (hereafter ARIA) and Georges Dionne.

ARIA's Board of Directors hereby appoints Georges Dionne to serve as editor of the JRI. The commission will commence on January 1, 2007 and continue to December 31, 2009.

Either party may terminate this Agreement upon ninety (90) days' written notice to the other party.

The Editor shall be responsible for publishing the JRI through Blackwell Publishing four times per year, in March, June, September, and December.

The activities to be performed by the Editor in meeting this goal include but are not limited to:

- Supplying copy to Blackwell Publishing for each issue and for the return of page proofs.
- Monitoring page counts and responding to any other contractual obligations with Blackwell.
- Developing and maintaining a manuscript review/tracking process that promotes conscientious and expeditious evaluation and which results in a timely response to authors.
- Selecting associate editors, a number to be determined by the editor, who will review anonymous articles and other submissions, as necessary, for accuracy, consistency, and style.
- Selecting an assistant editor(s) if needed.
- Serving as the final arbiter concerning the selection of submissions for publication.
- Informing authors concerning the proper manner in which to submit a manuscript.
- Ensuring contributors sign and submit copyright transfer forms before publication of an article, and being responsible for obtaining or having the contributor obtain written permission for use in print and electronic form of all copyright material published in the JRI.
- Reporting twice annually to ARIA's Board of Directors, once at the annual board meeting and again at the mid-year meeting.
- Using the editorial database developed by the previous editors, to the greatest extent possible.
- Performing other services that will result in the timely and accurate publication of the JRI.

The editor may select co-authors to assist in the publication of the JRI. However, the editor shall reserve the right and assume ultimate responsibility for any decisions related to the production and publication of the JRI. To the maximum extent possible, co-editors shall be ARIA members.

In selecting articles for publication, the editor shall honor acknowledgments to all authors whose articles were previously accepted by former JRI editors.

ARIA will fund the JRI in the annual amount of US\$11,000, to be made in two equal payments in January and June of each year. Blackwell Publishing will provide a quarterly honorarium of US\$7,000 that will include a yearly inflation cost escalator. The JRI editor shall assume all costs above and beyond these amounts.

The Criteria for Review of ARIA Editors, January 2006, and the Memorandum of Agreement between ARIA and Blackwell Publishers, Inc, August 2001, are incorporated into this agreement by reference.

This agreement shall remain in force until December 31, 2009 and can be renewed for another three year term by the mutual agreement of the two negotiating parties, or their representatives.

Agreed to and Signed by:

\_\_\_\_\_  
Georges Dionne  
Editor, JRI

\_\_\_\_\_  
Anthony J. Biacchi  
Executive Director, ARIA

**Agreement for ARIA Executive Director (to December 31, 2010)**

American Risk and Insurance Association

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This agreement is between the American Risk and Insurance Association (hereinafter ARIA) and the American Institute for CPCU/Insurance Institute of America (hereinafter the Institutes)

1. EXECUTIVE DIRECTOR. ARIA hereby hires the Institutes to serve as ARIA's Executive Director.
2. DUTIES. The Institutes will perform the duties of Executive Director as specified in Appendix A.
3. NAMED EXECUTIVE DIRECTOR. The Institutes will appoint one of its employees to be the named Executive Director. Such appointment must be satisfactory to ARIA and may be disapproved by ARIA for any reason. At all times, the named Executive Director will be an employee of the Institutes and will not be an employee of ARIA. The named Executive Director will be Anthony J. Biacchi, Ed.D., CPCU, ARP, Assistant Vice President.
4. COMPENSATION. ARIA will pay the Institutes an annual fee of \$40,000 for each year of the contract.
5. RECORDS. The Institutes will maintain the following records for ARIA:
  - a. A copy of its corporate charter and By-Laws.
  - b. All books, papers, and records deemed necessary for the functioning of the Director's office.
  - c. Copies of all contracts to which ARIA is a party that have not yet been fully performed or otherwise terminated. In addition, a backlog of records for a reasonable number of years will be maintained.
  - d. Minutes from all previous ARIA business meetings.
  - e. All financial records of ARIA, including all bank statements and tax returns.
  - f. Archival records and past issues of *The Journal of Risk and Insurance* and the *Risk Management & Insurance Review*.
  - g. All records maintained or developed by the Institutes while performing this Agreement will be the property of ARIA and will be returned to ARIA promptly upon termination of this Agreement. Membership records will be treated as confidential information and will not be used by the Institutes for any purpose except with permission of ARIA.
6. ACCOUNTS. The Institutes will maintain all ARIA financial accounts separate from any other accounts. The named Executive Director will have the authority to manage such accounts on ARIA's behalf. The Institutes and the named Executive Director will account for all money received and spent on ARIA's behalf.
7. TERM. The term of this agreement is three years from January 1, 2008 through December 31, 2010. However, either party may terminate this agreement upon ninety (90) days written notice to the other party.

American Risk and Insurance Association

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8. **INSURANCE.** ARIA will supply to the Institutes evidence that ARIA's Executive Director is an insured under all of ARIA's liability insurance policies.
9. **ANNUAL AUDIT.** The Institutes will provide for an annual audit of ARIA financial statements at the request of the ARIA Board of Directors. The cost of such audits will be an operating expense of ARIA.
10. **INDEMNIFICATION.** ARIA shall defend, indemnify, hold-harmless, and exculpate the Institutes and its agents and employees from and against all claims, damages, losses, and expenses, including but not limited to attorney's fees, asserted by any party, including ARIA, arising out of or resulting from performance under this Agreement or from any ARIA publications, except for the Institutes' liability under any workers compensation law and for any claims, damages, losses or expenses that result from the Institutes' sole negligence.

For the Institutes:

For ARIA:

\_\_\_\_\_  
Peter Miller  
President & CEO

\_\_\_\_\_  
Mary A. Weiss  
President

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## **APPENDIX TO EXECUTIVE OFFICE CONTRACT**

### **Duties of the Office of the Executive Director**

#### **The office of the Executive Director will:**

1. Arrange Mid-year Board Meeting
  - a. plan the physical arrangements for meeting
  - b. prepare the Board packet
  - c. attend and take/prepare Board minutes
  - d. process reimbursement checks for Board members and meeting site expenses
2. Maintain and update sponsorship contact list; send annual meeting sponsorship solicitations, and other solicitations as requested
3. Prepare ballots, paper or electronic as appropriate, and nominee bios and send to all members; coordinate the delivery of completed ballots to the tellers if a paper election or validate results if an electronic vote
4. Prepare registration packets for the Annual Meeting and send to all members; send complimentary registrations to qualifying sponsors and plenary speakers
5. Arrange Annual Meeting
  - a. negotiate and confirm all hotel arrangements, i.e., meeting rooms, meals, receptions, logistics (including audio-visual equipment requirements)
  - b. prepare award certificates and checks
  - c. send invitations to functions, as directed
  - d. prepare attendee packets and all materials included
  - e. prepare and print annual meeting and awards luncheon programs
  - f. prepare posters, room signs, etc.
  - g. man a table for registrants to pick up meeting packets during the Annual Meeting
  - h. arrange to be on-site and centrally located during ARIA meetings for troubleshooting purposes
6. Arrange Annual Board Meeting – both initial and final sessions
  - a. prepare physical arrangements for meeting
  - b. prepare Board packet
  - c. attend and take/prepare Board minutes
7. Arrange for annual audit of ARIA's funds and file financial records as necessary
8. Send financial information concerning investments and checks to a non-officer member of ARIA who has agreed to act as a "second set of eyes" for the organization
9. Maintain and pay for all ARIA insurance
10. Maintain ARIA's checking, money market, and mutual fund accounts and pay bills that come to the Executive Director's office
11. Handle unique requests for action as they arise, e.g., assist in contract negotiations with the Institutes
12. Respond to member telephone calls and e-mails – handle what the executive office can and direct other inquiries to the appropriate individuals

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13. Communicate with Blackwell concerning the membership database and emerging situations and inquiries
14. Serve as liaison between the membership and the web master; monitor web master performance, and provide compensation based on a monthly work schedule
15. Process journal submissions fees from non-ARIA members and provide journal editors other assistance as necessary
16. Prepare and distribute weekly listserv e-mails to the membership