

**American Risk and Insurance Association
Minutes from Annual Board of Directors Meeting
Sunday, August 8, 2004
Westin Hotel
Chicago, IL**

I. CALL TO ORDER	The annual meeting of ARIA's Board of Directors was called to order by its President, Rob Hoyt, at 8:20 AM.
Board Members Present	Rob Hoyt, Jim Carson, Larry Cox, Mark Browne, Mary Weiss, Richard MacMinn, Larry Berger, James Garven, Joan Lamm-Tennant
Board Members Absent	Terri Vaughan
Others Present	Vickie Bajtelsmit, Tony Biacchi, Mike Powers, Paul Hoffman, Christine Nelson, Phil Stichter, Don Rebele
Approval of Minutes	<ul style="list-style-type: none"> • Mark made a motion to approve the Board minutes. Rob seconded the motion to approve minutes from the January 24, 2004 mid year meeting. • On the question one edit was noted on the minutes. • The motion carried with no one opposed.
II. CORPORATE FINANCES	
2003 Audit	<ul style="list-style-type: none"> • ARIA's audit for the period ending 2003 was presented to the Board. • The audit was conducted by MacDade Abbott, LLP located in Paoli, PA. • The audit was prepared on an accrual basis. • Mary suggested that other information, such as unrealized capital gain, should be reported in the audit. • She will provide Tony with more specific information that will increase the value of the audit.
Comparison of Annual Meeting Expenses	<ul style="list-style-type: none"> • Meeting registrations as of Friday, August 6 were presented to the Board. • At that time registrations approximated 170 attendees, short of the desired 200 attendees. • As a result of a short fall in sleeping rooms at the Denver meeting, the room block guarantee for the Westin hotel was negotiated down from 587 to 500. • Not satisfying the Westin block will result in ARIA compensating the hotel for the attrition, as well as paying a meeting room rental charge. • Staff from the Executive Office will meet with Westin Hotel staff on Monday to update the status of the room block and meeting room charges. • As a means of verifying the hotel's count of sleeping rooms, attendees will be asked to indicate where they are staying. • Financials for the Denver meeting, which were initially presented to the Board at the mid-year meeting, again were reviewed by the ARIA Board. • ARIA lost \$14,692.70 while hosting the 2003 annual meeting in Denver. • The most glaring data associated with attendance at the Denver are: <ul style="list-style-type: none"> • The goal of 200 attendees at the Denver meeting was not attained. Only 174 individuals registered. • Lower attendance resulted in ARIA not satisfying the room block guarantee of 597 sleeping nights. • According to the contract, the Adam's Mark Hotel was due compensation. The Executive Office negotiated an initial charge exceeding \$27,000 to a reduced charge of \$12,523.75.

<p>2004 Financials at Mid Year</p>	<ul style="list-style-type: none"> • The manner in which Blackwell funds ARIA’s operation was discussed among the group. • Because ARIA no longer has 600 members, the shortfall in membership is deducted from the previous year’s royalties that are paid to ARIA in the spring of the following year. • Finances from Blackwell turned into a discussion about membership. • Offering discounted membership for the first year was discussed as a way to attract new members. • The availability of ARIA’s journals through sources other than membership works against membership retention efforts. • One means of identifying potential new members is a review of business journals for insurance-rated articles. Possibly the membership committee could perform this task. • Richard stated that Gene Lai, Washington State University, is a possible source of funds for the Witt Award. • The association recently paid an “exempt organization” charge of \$263 to the California Franchise Tax Board (FTB). • ARIA also has received a bill from the FTB to pay an additional \$650 and file five charitable registrations statements for the fiscal years ending 6/30/1994 as well as 12/31/2000 through 12/31/2003 • With our previous record cleared, ARIA then could file a final registration statement and Request of Withdrawal for year 2004. • Most likely this financial quandary is associated with the time when ARIA’s executive office was located at Cal State - Sacramento. • Rather than fight the matter and pay the associated auditor fees, the Board recommend that the Executive Office pay the \$650 and perform the other required activities in order to wipe our slate clean. • Phil Stichter volunteered his assistance, if necessary, since he is familiar with state filing procedures.
<p>Finance Committee Report</p>	<ul style="list-style-type: none"> • Jim Carson serves as committee chair. His report began by addressing revenues. • Possibly a retired member could be found to serve as ARIA Public Relations Director/Fund Raiser. • Some additional revenue suggestions presented in the report were: <ul style="list-style-type: none"> • Eliminate monetary portions of awards that are not funded. • Continue to increase annual meeting registration fee and membership dues. • Market ARIA meetings to CPCUs, along with providing CPD credit, if possible. • Provide non-monetary awards to members who bring in two or more first-time attendees. • Sell ARIA merchandise. • Cost-related items presented in the report were: <ul style="list-style-type: none"> • Suggest that Board members have their employer pay for mid-year meeting travel. Such a request will be inserted in the mid-year meeting material. • Hold annual meetings in lower cost cities and where we can negotiate cost for service such as AV. • Eliminating full refund of meeting cancellations was suggested from the floor as a cost saving measure. • Scheduling the annual meeting at a college conference center also could reduce costs.

III. SCHOLARSHIP ACTIVITIES	
Annual Meeting - 2004	<ul style="list-style-type: none"> • Larry Cox chaired the annual meeting program committee. Excerpts from his report follow. • Several innovations were introduced in an effort to enhance the program including: <ul style="list-style-type: none"> • Introducing four Select Paper Sessions for authors who submitted a complete paper • Moving the Strickler Award presentation from Tuesday breakfast to a concurrent session in order to increase audience attentiveness • Grouping presentations based on underlying theory rather than functional area • Special efforts were made to attract industry professionals including: <ul style="list-style-type: none"> • Inviting Chicago area members of the CPCU Society, Risk and Insurance Management Society, and Society of Insurance Research • Offering a one-day registration for Monday activities which were skewed to these professional groups • A total of 121 papers and proposals were submitted for consideration. • 100 papers were accepted • Several late cancellations will reduce that number. • Larry will attempt to profile authors who no-show or late cancel. • Board members were asked to monitor feedback concerning the new format. • The question of congruence of concurrent session led to a brief discussion about reducing the number of sessions but increasing their length. • However, varied topics and a large number of presenters fosters meeting attendance. • Jim Garven voiced concern about the coordination of next year's World Congress.
Annual Meeting – 2005 World Congress	<ul style="list-style-type: none"> • The World Risk and Insurance Economics Congress (WRIEC) will be held in Salt Lake City in conjunction with ARIA's annual meeting. • The planning committee for the World Congress is meeting tonight (Sunday evening). Jim Carson will make a report at Wednesday's Board meeting.
JRI Editors Report	<ul style="list-style-type: none"> • The editors are Richard MacMinn and Pat Brockett. • Richard stated that the JRI received 145 submissions in 2003 and the journal was on track to receive between 145 and 150 submissions by the end of the year. • Approximately 28% of the submissions are accepted. • Processing time from submitting an article to returning initial comments to the author is four months. • The JRI prints about seven articles per issue. • Currently the backlog of accepted articles is 28. • Richard is in the process of identifying the 25 articles that are searched with the highest frequency on the JRI site.
JSTOR Contract	<ul style="list-style-type: none"> • Richard MacMinn spearheaded efforts to negotiate a contract with JSTOR. • JSTOR will provide ARIA members with access to an electronic database of journal articles. • The service will be provided free of charge to the membership. • Journals will be available through scripted access. That is, subscribers will access the publication archive via password protected enclosure on our website. • Payment from ARIA to JSTOR will be based on a usage model. • Article downloads equal to 10 percent of ARIA's membership will be provided free of charge. Thereafter, ARIA will be charged \$.20 per download. • JSTOR articles will be available on a "moving wall" basis. Articles must be in circulation at least three years before they are available through JSTOR. • JSTOR access through the JRI portal is now available for articles dating back to 1933.

<p>RMIR Editors Report</p>	<ul style="list-style-type: none"> • Mike Powers and Mary Weiss are RMIR editors. They reported the following. • The spring 2004 publication (vol. 7, no.1) contained six articles. • The forthcoming fall edition will contain seven articles, three feature articles and four educational insights. • The ongoing challenge is to increase the pace of publication by increasing the volume of submissions while maintaining high quality. • The rejection rate, including revise and resubmit, is quite high. <ul style="list-style-type: none"> • In 2003 the rate was 89 percent • Thus far in 2004 the rate is 94 percent • Viewed from the perspective of articles accepted compared against the number of submissions, the rejection rate between 1998 and 2002 averaged 38 percent. • A resubmission is counted as another submission. • Mark suggested another calculation – compare the number of articles finally published compared to the number submitted. • The effect of lag time and going from one calendar year to another was acknowledged. • Jim Garven commended the editors for their professionalism during the review process. • Mike indicated that all feature articles are subject to peer review while other articles might receive only editor review.
<p>Report from Blackwell Publisher</p>	<ul style="list-style-type: none"> • Paul Hoffman and Christine Nelson represented Blackwell Publishing at the Board meeting. • They reported to the Board: • 91% renewal of full-time institutional subscriptions for JRI; 63% for RMIR • 94% renewal of ARIA members • 2004 on-line readers via <i>Synergy</i> increased by 80% for JRI and 50% for RMIR • JRI's ISI Impact Factor for 2003 increased from 0.37 to 0.449 • The report suggested promoting JSTOR access to all back issues as a benefit of renewing ARIA membership. • Blackwell showed a pricing chart for comparable journals. JRI and RMIR were less expensive than most. • College students will be offered the student rate for three renewals. Thereafter they will pay the regular member rate unless they can show a continuation of schooling. • The price elasticity of ARIA's journals is most notable among retirees who give up print journals for on-line access. • Mark asked Blackwell to look at the price of journals that ARIA members might currently receive or that have areas of specialty that are similar to ARIA. • Blackwell can request more demographic information on the membership form which then can assist in marketing. Two areas of particular interest are: <ul style="list-style-type: none"> • Area of specialization • Academic institution • JRI's readership in Blackwell's economic category continues to increase. • JRI does not anticipate needing more pages in 2004. • RMIR projects using more pages than previously in 2005. • There is a possible relationship between lower renewal of RMIR library subscriptions and reduced pages. • When asked about Blackwell's management fee as it relates to lower membership, Paul responded that the fee is not a variable cost. • Rob expressed his appreciation for Blackwell's services and its cooperation with ARIA.

ARIA Award Winners

- The list of award winners was presented in the Board packet.

Strickler Award

- Mary Ann Boose chaired the selection committee.
- Notification of the award and solicitation of nominees was made on ARIA's website.
- Submissions were reviewed using announced criteria and a scoring grid developed in prior years.
- The committee suggested that next year's evaluators consider weighting the attributes on the rating grid.
- The suggestion is based on giving more weight to the "innovation" score.
- The group also suggested a caution about copyright protection should be added to the solicitation.

Witt Award

- Richard Butler served as committee chair.
- Each committee member ranked the top five articles and sent the ranking to the chair.
- Point values of five (highest) to 1 (lowest) were assigned to the articles.
- The article receiving the greatest number of points was selected as the winner of the Witt Award.

Kulp-Wright Award

- Richard Phillips chaired the committee.
- The committee's goal was to identify the most significant scholarly text published in the academic field of risk management and insurance during the previous year.
- 600 texts published in 2002 were eligible for consideration.
- 183 texts remained after initial screening.
- Ultimately 41 texts were reviewed.
- The top 16 were selected for a short-list that would receive greater scrutiny.
- Each committee member ranked the 16 texts according to the criteria for the award and a final conference call was scheduled in late-June to decide a final winner.
- The committee was disappointed that many publishers did not respond to a request for a copy of a text.
- The problem is more trying to find the appropriate person to approach for a review copy rather than a publisher's unwillingness to participate.
- Next year, locating the appropriate contact person and beginning the process early are highly recommended.
- The Kulp-Wright Award currently is not funded. Possibly text publishers could be solicited to sponsor the award.

Hedges Award

- The announcement requesting nominees for the award was circulated through ARIA's listserv on two occasions.
- With no nominees resulting from the two listserv messages, 15 targeted e-mails were sent to faculty who might be interested in making a nomination.
- Four nominations were received, all from faculty who received a targeted e-mail.
- After two rounds of voting, a winner was selected.
- The committee recommends that targeted e-mails and listserv both be used to solicit nominees in the future.

IV. MEMBERSHIP SERVICES	
Nominations/Elections	<ul style="list-style-type: none"> • The nominations/election committee is chaired by Mark Browne. • Officers elected to ARIA positions in 2004-2005 are: <ul style="list-style-type: none"> • President-Elect Larry Cox • Vice President James Garven • Board Member (one) Vickie Bajtelsmit • Board member (two) Simon Ashby
Membership	<ul style="list-style-type: none"> • The membership committee is chaired by Kathleen McCullough. • The goal of this committee is to increase membership and help to implement recommendations developed by the External Relations (Outreach) Committee. • The committee wanted to identify and contact sources of new and/or former ARIA members. • The committee drafted a solicitation letter for Rob Hoyt to send to specific groups, including former ARIA members and members of the Casualty Actuarial Society. • The current ARIA membership list was compared with the Western Risk and Insurance Association and the Southern Risk and Insurance Association membership. Those lists were submitted to Rob Hoyt to target those individuals with an ARIA mailing. • Approximately 26 Western Risk and Insurance Association members currently are not members of ARIA. Thirteen of these individuals appeared to be affiliated with a university. • Over 80 Southern Risk and Insurance Association members are not members of ARIA. • The 2004 ARIA program was compared to the ARIA membership list to estimate potential new members at the meeting. <ul style="list-style-type: none"> • Thirteen people on the list of individuals who have not paid dues for 2004 are on the ARIA program for the 2004 meeting. • 76 individuals, who are not current or recent past members, are on the program for the 2004 annual meeting. • Using <i>Business Insurance</i> as a reference, a list of potential schools and individuals who are not currently ARIA members was forwarded to Rob Hoyt to receive a letter from him. • The committee suggests exploring related academic groups whose membership might have an interest in ARIA. • In addition to the Society of Actuaries, organizations related to Disaster and Crisis Management are likely to contain members interested in future ARIA meetings. • Increased relationships with the risk management and insurance business community may provide some source of new members. • A special membership that includes RMIR and/or a newsletter that includes an industry perspective on current research topics might have some appeal. • Additionally, an increase in the number of sessions of interest to industry professionals at annual meetings also might provide a new source of potential members. • Promoting the annual meeting to RIMS and other insurance-related associations located in the area around the annual meeting site might be worthwhile, especially if continuing education credit can be offered for meeting attendance.
Webmaster	<ul style="list-style-type: none"> • Kevin Ahlgrim is the committee chair. His report to the ARIA Board follows. • The focus of the committee is on content-related issues for the ARIA website specifically: <ul style="list-style-type: none"> • <i>Assessment.</i> Review the existing informational content on the ARIA website (not website design issues). • <i>Enhancement.</i> Identify areas for supplementing existing content for all of the users of the website. • <i>Coordination.</i> Work with related parties to ensure web content is up-to-date and that content reflects a variety of website visitors. • <i>Implementation.</i> Work with the webmaster to implement suggestions of the committee.

<p>Webmaster (cont'd)</p>	<ul style="list-style-type: none"> • The committee believes that ARIA’s website can be useful to both members and non-members. To that end, they developed the following website objectives: <ul style="list-style-type: none"> • <i>ARIA as an organization.</i> The website should explain the objectives of ARIA and provide information about becoming a member and a sponsor. • <i>RMI Education.</i> The site should disseminate information about RMI programs both university based and professional training. • <i>RMI Research.</i> List awards and grants for RMI researchers. • <i>External Relations.</i> Explore the various relationships between ARIA, the RMI industry, and other RMI-related organizations. • <i>ARIA Expertise.</i> Locate appropriate ARIA talent in a variety of areas of expertise. • The committee noted that while a great deal of material is available on ARIA’s website, the most difficult aspect is trying to locate relevant material quickly. • While the committee’s goals were based solely on content, it is difficult to separate the two when a reader is trying to locate sought-after information. • The most significant work involves the synchronization of the web redesign and navigational issues and the coordination among the website committee, a website designer, and other closely-related parties. • In addition, the committee reiterated other issues previously cited in the mid-year report: <ul style="list-style-type: none"> • <i>Database.</i> The ARIA database must become accessible. • <i>Site map.</i> A link to an organization outline of the different areas on ARIA’s website. • <i>Pop-up “mouse over” menus.</i> Currently visitors must hunt for information by following link after link until they locate the page that they want. With mouse over menus the user can move the mouse over the primary web buttons on the main page to assess the overall arrangement of web content. • A Web Bulletin Board also should be pursued as an alternative/supplement to listserv. • Coordination of information about academic programs that is useful to potential students and employers would be valuable. • A proposed menu structure for ARIA’s website was included in the committee’s report. • Richard indicated that some of the suggestions cited in the Website Committee report are currently available on the JRI website. • Richard is very happy with the website design services of Joe Hootman and would not hesitate to recommend him to work on ARIA’s website. • However, he cautioned that site reorganization is a separate task. • Rob and Jim Carson will talk to the webmaster.
<p>Newsletter</p>	<ul style="list-style-type: none"> • Diana Lee serves a newsletter editor. Her report to the ARIA Board follows. • The spring newsletter was completed in April and posted on the ARIA website. • Featured articles included Richard Derring’s retirement, the risk management and insurance program at University of North Carolina-Charlotte. The international MBA program at National Chengchi University in Taiwan, and the Institute for Civil Justice/Rand also were highlighted. • Other articles dealt with guidelines for journal editors, information about the annual meeting in Chicago, and personal news about various ARIA members. • Preparation for another 12-page issue of the newsletter for circulation by the end of October are: <ul style="list-style-type: none"> • President’s Message (Jim Carson) • Article on Homeowners Research (Bob Klein) • Article on Wilfred Laurier University’s insurance program (Mary Kelly) • Highlights from the 2004 annual meeting and information about the 2005 WRIEC in Salt Lake City • Profile of Georges Dionne (HEC Montreal) • The Board expressed its appreciation for the fine job that Diana has done in producing the newsletter.

<p>Placement</p>	<ul style="list-style-type: none"> • Etti Baranoff chairs the placement committee. • Etti reported that job postings for the year are the lowest she has seen in years. • Rob sent a note to Etti and Tony that outlined a policy for handling questionable announcements. <ul style="list-style-type: none"> • Etti will send a copy of the announcement to both the executive director and the chair of the website committee. • The executive director will distribute the announcement to the Executive Committee, which in concert with the website chair, will rule on the appropriateness of the job posting.
<p>V. ADMINISTRATIVE REPORTS</p>	
<p>Strategic Planning</p>	<ul style="list-style-type: none"> • Jim Carson serves as chair of the committee. • The committee’s report stated that it first focused on the goals of ARIA and how these goals could be defined and articulated more clearly. • The committee identified several priorities and recommendations based on responses to Rob Hoyt’s survey from last year and on the findings from the External Relations Committee. • As stated on ARIA’s website, the association aims to: <ul style="list-style-type: none"> • Encourage research on all significant aspects of risk management and insurance; • Communicate the findings of our research; • Provide forums for scholarly discussion of risk management and insurance matters; • Publish materials which contribute to the general purpose of the association; and • Develop and maintain relations with other U.S. and international organizations with similar objectives and interests. • Maintain a job database for terminally qualified academicians and professionals desiring academic positions. • The Strategic Planning Committee recommended that the above list be revised to the following: <ul style="list-style-type: none"> • Mission – ARIA is dedicated to advancing knowledge in risk management and insurance and enhancing the career development of its members. • Goal – ARIA will be the most widely recognized and highly respected risk management and insurance academic organization in the world by providing programs, awards, and services that expand risk management and insurance knowledge, improve academic instruction, and position its members for success. • Strategy 1 – Provide forums such as the annual meeting for scholarly discussion of risk management and insurance matters. • Strategy 2 – Encourage and publish high quality research on all significant aspects of risk management and insurance in ARIA journals. • Strategy 3 – Publish a newsletter and other materials that contribute to the general purpose of the association. • Strategy 4 – Develop and maintain relations with other U.S. and international organizations with similar objectives and interests. • Strategy 5 – Encourage and support members to share research findings and expertise. • Strategy 6 – Maintain a job database for terminally qualified academicians and professionals desiring academic positions. • The report went on to say that ARIA should work to help build greater connections between those conducting research and members who focus on teaching. • To add value to ARIA’s package of benefits, the committee recommend some new awards (non-monetary, unless funded). • One of the awards might be sponsored by an “ARIA Past President’s Club” whereby past presidents contribute a small amount each year to support one or more of the awards.

<p>Strategic Planning (cont'd)</p>	<ul style="list-style-type: none"> • The suggested award are: <ul style="list-style-type: none"> • Excellence in Teaching Award • Mentoring Award • ARIA (or named, if funded) Award for Early Career Achievement • ARIA (or named, if funded) Award for Distinguished Mid-Career Achievement • ARIA (or named, if funded) Distinguished Career Award • ARIA (or named, if funded) Professional Significant Impact Award • More on these awards will be discussed at the January meeting. • Mark motioned, seconded by Larry, that ARIA work toward offering the Excellence in Teaching, the Early Career Award, and the Distinguished Career Award at the August 2005 meeting. • In further discussion, the Board suggested that the Strickler Award Committee could identify criteria for the Excellence in Teaching Award. • When talking about collaboration with other organizations, Joan suggested that ARIA should develop a working relationship with the Insurance Information Institute.
<p>Executive Director</p>	<ul style="list-style-type: none"> • Tony Biacchi serves as the Executive Director. <p>Sponsorship</p> <ul style="list-style-type: none"> • Tony's report noted that institutional sponsorship of \$6,000 surpassed last year's \$4,500. • In-kind sponsorship is the predominant form of support provided to ARIA. The assistance takes two forms: preparing the association's two journals for publication and providing administrative and management activities associated with the executive office. <p>Membership</p> <ul style="list-style-type: none"> • Membership continues to dwindle. Current membership totals 490. • Blackwell has used multiple mailings to enlist former ARIA members. • The reduced membership numbers likely have had a ripple effect on annual meeting attendance. <p>Finances</p> <ul style="list-style-type: none"> • ARIA received \$42,000 in operating income from Blackwell at the beginning of the calendar year. • The disbursement was based on 600 members and \$70 payable to ARIA for each member. • The remaining \$50 pays for the journal publication and membership services. • Under the presumption that membership does not reach 600, year 2004 royalties associated with the sales of ARIA's journals to libraries and such will be reduced by \$70 for each member below 600. • The shortfall could approach \$7,000. • Another financial concern is ARIA's tax status in California. The California Tax Board has assessed ARIA \$650 for fiscal year ending 6/30/1994. • At the advice of our auditor ARIA already has paid \$263 for year 1995. • In addition, five charitable registration statements for years 2000, 2001, 2002, and 2003 must be filed. • The auditor is looking into the situation which might stem from ARIA's executive office being housed at Cal State Sacramento between 1992 and 1994. • \$10,000 each was deposited in Fidelity Equity Income Fund and Fidelity Investment Grade Bond Fund to provide an income stream that can eventually support the Strickler Educational Innovations Award. • At the end of June 2004, balances in ARIA's funds were: <ul style="list-style-type: none"> • TIAA-CREF - \$103,008.34 • Vanguard (Hedges) - \$21,102.87 • Fidelity (Strickler) - 20,255.70

<p>Executive Director (cont'd)</p>	<p>Annual Meeting</p> <ul style="list-style-type: none"> • The inability to satisfy the room block commitment at the Denver meeting cost ARIA more than \$12,000. • As a result, Executive Director suggested a re-evaluation of the annual meeting contracts with future hotels. • Based on satisfying only 450 of 597 guaranteed sleeping rooms in Denver, and Chicago being a more popular convention site, the consensus was to negotiate a reduced room block of 500 guaranteed sleeping. • The Westin agreed to this lower number, as well as the 2005 site in Salt Lake City. • The Hilton in Washington took a wait and see approach. • Currently, we have not satisfied the room block at the Westin. ARIA could be obligated for some 30 sleeping nights at approximately \$200 each when tax is included. • More important, we also are obligated to pay for meeting room space if the block is not achieved. That amount could approach \$10,000. • All of Tony's issues were discussed at the time the particular topic was discussed. • Tony did mention that extending next year's World Congress by one day will increase costs and necessitate an increase in the meeting registration fees. • A great deal of collaboration among the sponsoring agencies and decision makers communicating with the Executive Office will be crucial to the success of the World Congress.
<p>Executive Office Renewal</p>	<ul style="list-style-type: none"> • The Executive Office conducted the election of officers in concert with a vote to expand the way in which ARIA's By-Laws are amended. • ARIA's insurance coverage renews in January of each year. The Association currently pays in excess of \$10,000. • Staff at the American Institute met with the insurance agent to review ARIA's exposures with the intention of reducing or eliminating coverage in year 2005. • Tony presented a proposal that would renew the executive office agreement with the American Institute for CPCU for three additional years beginning January 2005. • The fee would be based on the year 2004 charge of \$28,500 and increase each year of the three year contract by an amount equal to the CPI-U.
<p>VI. CORPORATE GOVERNANCE</p>	
<p>Amendment to By-Laws</p>	<ul style="list-style-type: none"> • An amendment to the By-Law that would permit the membership to amend the By-Laws if 2/3 of those attending an ARIA meeting cast a favorable vote was approved by the membership. • The vote was held in conjunction with the election of officers. • The vote count was 77 in favor, six opposed.
<p>VII. Special Projects/Relations</p>	
<p>Griffith Foundation</p>	<ul style="list-style-type: none"> • Don Rebele took the lead in talking about activities of the Griffith Foundation. • The Foundation has two primary goals: <ul style="list-style-type: none"> • Promote insurance and risk management study in colleges and universities • Provide educational course for state legislators and insurance department personnel • The Foundation wants to re-stimulate interest in the faculty-internship program. • Griffith also is sponsoring an adjunct professorship program that provides seed money to expand a program or to start an insurance or risk management program. • Further information about the program is available on Griffith's website. • A pilot project that provides an executive in residence is planned for Florida State University. • Since its inception, the Griffith Foundation has award 257 student scholarships to students primarily residing in the state of Ohio. • 57 scholarships have been awarded in 2004 and 27 will be awarded this Fall for study in the spring of 2005.

VIII. Other Business	
Executive Session	<ul style="list-style-type: none"> • Executive session focused on the renewal of the contract to house the Executive Office at the American Institute for CPCU. • The Board voted in favor of the contract to extend the Institute's contract as the Executive Office through December 2007.
Adjournment	<ul style="list-style-type: none"> • Mark made the motion; Joan offered a second; and at 3:55 PM the Board voted to adjourn the Board meeting.