

**American Risk and Insurance Association  
Board of Directors Meeting  
Sunday, August 3, 2008  
Portland, OR**

**I Opening**

**1. Call to Order**

- The ARIA Board Meeting held in conjunction with the annual meeting was called to order at 8:35 AM by President-Elect Terri Vaughan.
- Board Members Present:
  - Terri Vaughan, Vickie Bajtelsmit, Debbie Babcock, Gene Lai, Richard Derrig, David Sommer.
- Others Present:
  - David Appel, Georges Dionne, Matt Barsamian, Patty Born, Tony Biacchi
  - Mary Weiss and George Zanjani participated in a portion of the meeting via conference call

**2. Approval of January 19, 2008 Board Minutes**

- Vickie motioned to approve minutes from the January 2008 Board Meeting.
- Dave offered a second and the motion carried without opposition.

**II Corporate Finances**

**1. Budget and Financial Report**

- **Annual Meeting**
  - Costs from previous meetings were provided in the Board packet.
  - Expenses for this year's meeting will be lower than 2007.
  - Factors that will contribute to the lower cost are a river cruise that is less expensive than the night at the museum, reduced AV expenses, and a lower cost for the President's seminar.
  - AV expenses still are very high. A one day rental charge for a laptop is \$250.
  - The current registration count for the annual meeting totals 167. That figure includes 38 students.
  - Sponsorship from 32 donors resulted in total contributions of \$39,710.
  - Comp registrations resulting from contributions exceeding \$1,500 numbered 27 people.
  - Mike McNamara was instrumental in securing industry sponsorship for this year's meeting. Who will take the lead approaching companies in the Providence area?
- **2008 Financials**
  - The income statement for 2007 shows an increase in net assets of \$65,454.
  - Wiley-Blackwell royalties contributed to a good portion of the increase.

- Contribution from several universities that will be used to fund additional pages of the JRI in 2008, thus reducing the backlog of accepted articles, also contributed to the enhanced financial position.
- These college donors are listed among ARIA's sponsoring organizations.
- The 2007 balance sheet increased from \$264,126 at the end of 2006 to \$352,661 at the end of 2007.
- The balance sheet for the first half of the year increased from \$329,844 at the first half of 2007 to \$414,763 as of June 2008.
- The Board questioned some of the figures on the balance sheets.
- A finance committee of Vickie, Terri, and George will look into the matter.
- The income statement for the first half of 2008 shows a net increase of \$42,569
- However, the 2008 budget, when compared to the income statement is negative \$49,650.
- This discrepancy results from GAAP accounting, which prohibits reporting or projecting 2008 royalties from Wiley-Blackwell until they are received in April 2009.
- Of particular note, the Witt Fund now totals more than \$14,000 as a result of additional donations in 2008 and now is able to offer a \$500 award.
- The value of ARIA's investment portfolio at the end of the second quarter increased from \$240,568.25 to \$302,203.91.
- The increase actually resulted from additional deposit to the various funds.
- Without the additional deposit, the portfolio would have lost \$14,506.34 or 6.0 percent during the first half of 2008.
- Richard pointed out the name of one of ARIA's investments in TIAA-CREF, Managed Allocation, is misleading, and possibly overly aggressive.
- George already has started to look into asset allocation for ARIA's funds.
- The Board agreed ARIA needs an investment policy. ARIA's portfolio has not been rebalanced in recent memory.
- Dave Appel suggested we look at the standards established by other organizations.
- **John Long Symposium**
  - The Board reviewed the history of expenditures for the Long fund.
  - The fund, initiated in 2001, was intended to support the President's Seminar, and ethics in insurance research.
  - The 2001 budget showed \$18,082 in the Long fund.
  - Money collected in support of the Long Symposium would go toward the development of an ethics endowment.
  - Any excess funds would be invested in "unrestricted funds" so it may be designated for special use by the Board.
  - However, "the funds are restricted for the purpose of promoting ethics as agreed by the contributors."

- Sessions presented as part of the Long Symposium received mixed reviews. The Wednesday, August 13, 2003 Executive Board noted that attendance was disappointing and options and alternatives should be considered.
- At that time, \$10,106 remained in the fund.
- The 2006 audit showed \$12,783.
- The current Board decided this remaining money should be placed in a restricted fund.
- Also of concern, not only with the Long money, but also with other restricted funds was the question about perpetuity, or until the funds run out.
- The investigation should begin with the Witt Award.
- George will look further into the history of the Witt Award “at the discretion of the Board.”
- **2007 Audit**
  - Isdamer and Company, Bala Cynwyd, PA performed an audit of ARIA’s financial position in the spring of 2008.
  - Mary Weiss posed some questions the auditor was not able to answer in time for the Board meeting. She will answer the questions and submit her responses to the Board in time for the Wednesday exit meeting.
- **Institutional Relations**
  - Richard Derrig coordinates external relationships.
  - The Imperial College conference was canceled due to lack of financial support from European colleges.
  - Richard offered some suggestions to modify the web site with respect to sponsorship.
  - The web site should more clearly address meeting sponsorship and essentially eliminate reference to institutional sponsorship.
  - Richard further stated there should be only one level of sponsorship, meeting sponsor.
  - As mentioned in the financials, 32 sponsors supported this year’s annual meeting. Thanks to some local efforts, several non-academic organizations are participating in this year’s meeting.
  - The resubmission of a grant application to the Spencer foundation is not contemplated.
  - Griffith Foundation continued its general support of ARIA.
  - Compliance 360 was the only non-academic sponsor that offered funds directly to ARIA.
  - Richard motioned and Debbie seconded a motion that any reference to institutional sponsorship should be removed from ARIA literature.
  - The motion carried.
  - The Board also agreed to remove reference to supporting organizations and reference to “meeting” sponsors. An organization or school that contributes to the annual meeting will simply be known as an ARIA sponsor.

- Henceforth supporting organizations will value their service to ARIA and will be listed at the appropriate level of sponsorship.
- Sponsors will be listed for one year, from annual meeting to annual meeting.

### **III Scholarship Activities**

#### **1. ARIA Journals**

- **JRI Editor's Report**

- Georges Dionne serves as editor of the JRI.
- Submissions and acceptance rates appear to attain equilibrium around 200 and 20 percent respectively.
- As of mid-July, 115 submissions were received.
- Some improvement was noted in the average processing time for a submission, probably the result of suggesting a three month deadline to referees.
- The average time for a first decision in 2007 was 5.72 months. To date in 2008, the time has been reduced to 2.88 months.
- In addition, a screening process has been initiated which allows the editor to return a manuscript to the author without a referee report.
- More than 50 percent of the submissions come from outside the USA.
- The backlog of accepted, but not yet published articles, has been significantly reduced. Only 25 articles accepted before 2008 have not yet been published.
  - 12 of a total backlog of 37 accepted papers will be published in the September 2008 issue.
  - An additional 12 should be published in the December issue.
- The reduced backlog will result from an increased page count for 2008, up to a maximum of 1250 pages, and the generous support of several colleges that are funding this effort.
- George projects:
  - 1100 pages in 2008
  - 1100 pages in 2009
  - 800 pages in 2010, a reduction in order to ensure printing only quality papers.
- George placed two future articles on the JRI web site.
- Matt Barsamian, our Wiley-Blackwell representative, indicated such action could cannibalize subscriptions.
- On the other hand, advanced notice could increase the impact factor.
- Wiley-Blackwell offered to work with George to accommodate accepted, but not yet published articles.
- Internet downloads numbering 158,311 in 2007 were eight percent higher than JRI readership in 2006.
- The impact factor dropped from 0.722 in 2006 to 0.305 in 2007.
  - The impact factor takes into account citations from articles published in the preceding years.

- The current impact factor ratio is the number of 2007 citations drawn from 2005 and 2006 articles divided by the number of JRI articles published in those years.
- With the backlog matter under control, the George's objective is to develop a strategy to attain a better citation record. The publication of two special issues should assist in this effort.
- The contents of the December issue will be sent to Wiley-Blackwell next week.
- The JRI editorial board is working on two special issues that should increase the quality of submissions.
  - The first issue will focus on the SROR-JRI conference on New Forms of Risk Sharing and Risk Engineering held in Paris in September 2007
  - This issue will be published in March 2009 under the co-editorship of David Cummins.
  - The second issue will address Health Insurance and Long Term Care Management. Publication is scheduled for September 2008.
- Wiley-Blackwell has not yet put the new journal covers on their web site.
- The JRI is in the process of implementing an Internet manuscript management software system that should be operational by September 2008.
- A note of thanks was expressed to members of the JRI editorial board, Claire Boisvert, and the staff members at Wiley-Blackwell and the Executive Office.
- **RMIR Editor's Report**
  - Mary Weiss edits The Risk Management and Insurance Review.
  - The RMIR has received 28 new submissions and 21 resubmissions since July 1, 2007
  - During that time 15 articles were accepted, with four rejected and the remaining submissions in various stages of review.
  - Median turnaround time is 53 days. The intervals ranged from two reviews lasting greater than 120 days to 11 submissions requiring less than 20 days.
  - Publication of plenary sessions from the 2007 annual meetings will be forthcoming.
  - Plans are underway to publish plenary sessions from the 2008 annual meeting, pending approval of the speakers.
  - Mary will review her page budget because several good, timely articles have been received.
  - She also is publishing similar articles in the same issue.
  - All back issues of RMIR have been sent to Wiley-Blackwell for scanning so they can be posted on their web site and included in their product list.
  - RMIR maintains an electronic database of its activities. While it is desirable to develop a more comprehensive database which links information such as turnaround time for reviewers and the number of

reviews conducted, the low number of submissions makes this a low priority.

- The list of articles scheduled for publication in the Fall issue of RMIR was shared with the Board.

## **2. Report from Blackwell (2007).**

- Matt Barsamian, associate editor, represented Wiley-Blackwell at the meeting.
- An April 2008 report of 2007 activities previously was shared with the Board and non-proprietary information was distributed to the membership via listserv.
- Excerpts from Wiley-Blackwell's 2007 annual report included:
  - JRI and RMIR circulation exceeded 2006 numbers.
    - JRI increased from 3,001 to 3,797.
    - Within their consortium, JRI membership increased from 2,378 to 2,854.
    - RMIR total circulation increased from 2,947 to 3,419, with consortium circulation increasing from 2,378 in 2006 to 2,844 in 2007.
  - The total number of consortia libraries offering access to ARIA journals in 2007 includes 613 institutions in the developing world with free or low-paid access to the journals, through INASP (International Network for the Availability of Science Publications) initiatives.
  - Online subscriptions to Wiley-Blackwell journals have increased by 10 percent.
    - JRI experienced 18 percent online only subscriptions at the end of 2006 and 27 percent at the end of 2007.
    - RMIR increased from 24 percent online in 2006 to 37 percent in 2007.
  - While institutional subscriptions increased world-wide, Wiley-Blackwell was particularly happy to report that seven institutional subscriptions in China resulted from a reduced fee subscription program in cooperation with World Publishing Corporation.
  - ARIA articles were downloaded 158,311 times through Blackwell *Synergy*. This compares with 146,940 in 2006, an eight percent increase.
  - The institution with the greatest number of downloads for both JRI and RMIR was Universiti Utara Malaysia.
  - The report listed conferences where ARIA's journals were displayed.
  - In response to Matt's report, Mary requested greater exposure for RMIR.
  - Richard suggested more exposure to actuaries. He will provide a list of additional conferences for consideration.
  - Also of concern to the Board was the price differential for ARIA membership. A regular membership in the Americas costs \$135. A member in Europe is assessed €153. The Board indicated that the price differential is too great.
  - Also with respect to membership, Matt was asked to talk to the membership department to determine if additional information could be asked on the membership form.

- Matt was made aware of several comments from members that the renewal notice must be more distinguishable and less like junk mail or e-mail.
- Matt previously suggested the JRI drop the print index in the last issue of the year in order to save pages. Since the page budget no longer is an issue, the need to eliminate the index is no longer a concern.
- Blackwell *Synergy* is changing to Wiley Interscience which will migrate to a new platform in 2009.
- While no decision was made, there was a suggestion to eliminate the annual meeting program from RMIR and only archive the annual meeting program on the web site.
- Subscriptions to libraries accessing online and print will cost the same next year. Previously online was discounted five percent.

### 3. 2008 Annual Meeting

- Program chair for the 2008 meeting is Vickie Bajtelsmit.
- The program committee received applications for 144 presentations.
- The deadline for submission of presentations was February 15, 2008.
- Knowing there would be some cancellations, 94 papers were accepted for 90 spots. 80 percent of the presentations are posted on the web site.
- Cancellations are greater than expected and the number of presentation is now 82.
- Jim Britt, CPCU Society President, will participate in one of the Industry Day sessions.
- The Strickler Award Presentation will be conducted as a plenary session.
- A river cruise on the Willamette River was endorsed by the Board. The cruise will commemorate 75 years of ARIA service.
- A wine tasting is scheduled for the Sunday Welcome reception.

### 4. ARIA Awards Reports

- **Hedges Undergraduate Student Award**
  - Bill Ferguson coordinated the Hedges selection committee.
  - The committee report documented the selection of this year's winner.
  - The award recipient was Karyn T. Droessler, University of Iowa.
- **Strickler Innovation in Instruction Award**
  - Nat Pope chaired the Les B. Strickler Award committee.
  - The committee report contained a summary of the winning proposal.
  - The winning proposal was:
    - "Risk Aversion for Undergraduates" submitted by David A. Cather, Penn State University
- **Kulp -Wright Book Award**
  - *An outstanding original contribution to the literature of risk and insurance*
  - The Kulp-Wright Book Award committee was headed by Etti Baranoff.
  - The winning book was:
    - "Competitive Failures in Insurance Markets: Theory and Policy Implications," The MIT Press, 2006.
      - Pierre-Andre' Chiappori, Columbia University

- Christian Gollier, University of Toulouse.
- **Robert C. Witt Award**  
*Outstanding feature article in the Journal of Risk and Insurance*
  - Mark Browne chaired the Robert C. Witt selection committee.
  - As a result of generous contributions from Bob's friends and colleagues, this year's winner will receive a \$500 cash award.
  - The winning article was:  
"Risk Management, Capital Budgeting, and Capital Structure Policy for Insurers and Reinsurers" *JRI*, 74(2): 273-299.
    - Kenneth A. Froot, Harvard University
- **Robert I. Mehr Award**  
*A literature contribution having a ten-year impact in the field of risk and insurance*
  - Georges Dionne chaired the Mehr award committee.
  - The committee report contained an abstract of the winning article.
  - The winning article was:  
"Financial Pricing of Insurance in the Multiple Line Insurance Company," *JRI*, 65(4): 597-636.
    - Richard D. Phillips, Georgia State University
    - J. David Cummins, Temple University
    - Franklin Allen, University of Pennsylvania, Wharton
- **RMIR Award for the Best Feature Article**  
*Best feature article published in the Risk Management and Insurance Review*
  - Dave Sommer heads this RMIR committee.
  - The winning article was:  
"Unfair Discrimination and Homeowners Insurance Availability: An Empirical Analysis" *RMIR*, 10(1): 13-31.
    - Lauren Regan, Temple University
- **RMIR Award for the Best Perspective Article**  
*Best perspectives article published in the Risk Management and Insurance Review*
  - Nicos Scordis chairs the committee for the RMIR Best Perspectives Article Award.
  - Articles were reviewed with respect to novelty and quality of insight.
  - The winning article was:  
"The Solvency II Process: Overview and Critical Analysis" *RMIR*, 10(1): 69-85.
    - Martin Eling, University of St. Gallen, Switzerland
    - Hato Schmeiser, University of St. Gallen, Switzerland
    - Joan T. Schmit, University of Wisconsin, Madison
- **Early Career Scholarly Achievement Award**  
*Distinguished achievement of a Risk Management and Insurance scholar who is within 10 years of award of the Ph.D. degree*

- Richard Butler chairs the Early Career Scholarly Achievement Award committee.
- The committee selected Jeff Brown as recipient of this year's award.
- **Excellence in Teaching Award**  
*In recognition of excellence in teaching in the Risk Management and Insurance field*
  - The award committee was chaired by Patty Born.
  - The committee selected Mark Browne as the recipient of this year's award.
  - Following the selection, some committee members agreed that the criteria for evaluation are not well defined and largely qualitative.
  - The committee noted that "ARIA might rather encourage excellence in teaching via a forum and roundtables at future ARIA meetings."

#### **IV Membership Services**

##### **1. Nominations and Elections**

- As has been the tradition in recent years, the immediate past president, Jim Garven, chaired the Nominations Committee.
- Nothing significant was available to report since election results were shared previously with the Board and the membership.
- Shortly after the results were announced, the two new Board members were provided an abridged version of the By-Laws in order to familiarize themselves with Board activities and procedures.

##### **2. Membership**

- Kathleen McCullough heads the Membership Committee.
- The committee set three main goals for 2007:
  1. To continue to analyze membership data from various insurance organizations during the last several years in order to identify trends in the number and types of members who join the organizations and/or are no longer participating in the organizations
  2. Better understand why members left the organization in the past year
  3. Help ARIA move forward on some of the potential value-enhancement ideas put forth by members and the Board
- In summarizing their accomplishments, the committee:
  - Worked with the executive office to distribute an e-survey to those who did not renew their membership in recent years
  - Continued the process of collecting membership information from SRIA, WRIA, and RTS as well as listings of authors published in various insurance journals to calculate membership trends.
  - Organized the First Time Attendee Mentor Program
- The committee surveyed 139 non-renewals, but only 16, 12.8 percent, responded to the survey.
- In reviewing the results, four respondents noted their non-renewal was an oversight and that online renewal was easy to miss. As a result, the committee suggested Wiley-Blackwell should more clearly announce membership renewals.

- When asked about changes/additions to ARIA, the most popular responses were:
  - Resources related to RMI courses
  - Resource related to RMI research
  - A depository for RMI working papers
  - Online access to interact with other RMI professors
  - Resources related to program development
  - Resources related to RMI scholarships
  - Resources related to RMI grants and other opportunities for faculty members
- Membership at the end of May 2008 totaled 419 members. That number increased to 471 at the end of June 2008.
- The 471 members is a six percent drop compared to the 503 recorded at the end of June 2007.
- Growth in the organization would be more predictable if a one year author turnover pattern was not an issue. Authors join ARIA via the journal submission fee in the year an article is submitted and then neglect to renew their membership in subsequent years.
- An example of the variability in ARIA membership was noted by the committee. From April 2007 to October 2007, the net change in membership was +129. During that same period in 2008, the net change is a negative 118.
- From a financial perspective, each lost member reduces ARIA's royalty by \$70.
- The committee continued to collect membership information from SRIA, WRIA, and RTS. At least 60 percent of their members also belong to ARIA.
- The Board appreciated all of the data collected by the Membership Committee, but would be satisfied receiving this information every few years.
- Member counts and renewals could be reported each year.
- There is concern about keeping ARIA viable to the membership and to the industry.
  - Should we consider a seminar between meetings that would address pedagogical issues?
  - Should the Griffith ERM symposium information be taken into other disciplines?
  - How can ARIA find out what members want and then present it?
  - Are the annual meetings valuable? The number of first timers who return the next year should be tallied.
  - How can ARIA help its members in their teaching?
  - Mark Browne will be asked to assist in this effort.
  - Also, if not done previously, Strickler Award presentations should be posted on the web site.
- A list of expired memberships was appended to the Membership Committee report. The Wiley-Blackwell spreadsheet contained the names of 167 individuals who did not renew their 2008 membership.
- For the sake of consistency, membership figures should be compared each January.

- Next year’s annual meeting registration form should ask if the individual would like to have a mentor, or would like to be a mentor.
- Mentors should be given a suggestion sheet to guide their mentoring activities.

### 3. Web Oversight

- Ryan Lee chairs the Web Oversight Committee.
- In August 2007 the committee developed a set of guidelines related to the continued operation and maintenance of ARIA’s web site.
- The guidelines were intended to set reasonable expectations regarding the time required to update the web site.
- The goal of the committee was to have the webmaster “live up” to the standard and timelines proposed in the committee’s August 2007 report.
- The information that follows is extracted from the Board’s August 2007 minutes:
  - *Much of the web site’s contents are more informational than archival. New information should be updated within 6 – 8 business days.*
  - *In all likelihood, some of this information will first circulate through listserv.*
  - *Page layouts and tasks that require a rework should be completed within two weeks.*
  - *A job posting and a call for papers should be placed on the web site within four days.*
  - *Annual meeting updates and other time sensitive material should be posted within 48 hours.*
  - *Understandably the format of the request affects the timeliness of a posting. A link is much easier to post than assembling raw information.*
  - *The committee opines that all information from external parties should be provided either as a static link to a non-ARIA server OR as a PDF file.*
  - *The following chart was contained in the committee’s report*

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

- *In an effort to coordinate web site activities, the committee recommends all communication with the webmaster should channel through the executive office. This protocol should be communicated to all members, particularly committee chairs who might be primary users of the web site.*
- *Decisions for large scale changes should be communicated to the webmaster as soon as possible.*
- *However, individuals must understand that unforeseen situations can delay a posting.*
- The August 2008 report indicates that these standards were not met.

- The web oversight committee noted that the executive office has a closer working relationship with the webmaster, including his compensation.
- Because of this close day-to-day interaction, the committee questioned its value and suggested the committee be dissolved.
- Tony talked with the webmaster on several occasions about the timing of projects. While schooling has made it difficult for the webmaster to honor scheduling commitments, production delays should be resolved now that the webmaster has completed grad school.
- Tony indicated the executive office would assume responsibility for monitoring day-to-day commitments, a web oversight committee still is needed for strategic initiatives and policies.
- Ryan will be asked to serve on that committee, but his request to relinquish the chair position will be honored.
- Dave Sommer and Jim Garven also will serve on that committee.
- The discussion also focused on the appearance of the web site and its content.
- Sponsorship information must be revised to reflect the new emphasis on meeting sponsors.

#### **4. Newsletter**

- Diana Lee is production editor of ARIA's newsletter.
- The 16-page spring 2008 edition of the newsletter was circulated and posted on ARIA's web site.
- The spring issue contained articles on the 2008 election, the mid-year Board meeting, and the latest information about auto injury studies by the Insurance Research Council, as well as several articles about individual members and specific RMI programs.
- The fall edition likely will be circulated to the membership in October and then posted on ARIA's web site.
- Highlighted in the fall newsletter will be information from the Portland annual meeting, including excerpts from Terri Vaughan's presidential message, and the list of award winners. A profile will feature Mary Ann Boose who will retire from Indiana State University.
- Reverting back to the discussion about a location to archive the annual meeting program, the newsletter is another possible repository.
- As always, Diana welcomes suggestions and ideas from the membership.

#### **5. Placement**

- Anne Kleffner coordinates job placements on ARIA's web site and announcements in listserv messages.
- The goal of placement services is to provide easy access to information for those looking for academic/research positions and for those organizations looking to fill academic/research positions.
- One new resume was posted since the last report to the Board.
- Sixteen academic/research positions were posted since the August report.
- Seven inquiries for non-research/academic jobs were not approved for posting since they did not meet requirements.

## **V Administrative Reports**

### **1. Strategic Planning**

- Terri reviewed the various strategic planning initiatives which are available for membership review on ARIA's web site.

### **2. Executive Director's Report**

- Much of Tony's report is contained in other agenda items.
- Tony reported several notable events since the January Board meeting.
- ARIA entered into several contracts with JSTOR:
  - JSTOR will archive all issues of the JRI since its inception.
  - Single copies of JRI articles will be available for sale through JSTOR. ARIA will receive \$5.00 for each copy sold. Year to date, ARIA has received more than \$700.
  - In a third agreement, JRI will be made available to non-academic commercial subscribers.
- By the end of the second quarter 2008, an additional \$7,000 was donated to the Robert C. Witt Award fund. As a result, \$500 will be given to the recipient of this year's award. The Witt portfolio currently amounts to slightly more than \$14,000.
- Later this year, ARIA again will co-sponsor an Enterprise Risk Management Symposium in cooperation with the Griffith Foundation and The Ohio State University.
- ARIA signed a contract to hold the 2009 annual meeting at the Renaissance Hotel in Providence, RI from August 2 - 5, 2009.
- Royalties earned in 2007 and derived from subscriptions, advertisements, rights and permissions, and the purchase of single and back issues of journals resulted in income of \$69,610. The Board was cautioned that this amount is variable and depends on the positive results of the items mentioned above.
- The Board of Directors accepted Wiley-Blackwell's recommendation to raise subscriptions rates for both journals by 8.5 percent. Membership will not be affected by the subscription increase.
- Through the generosity of several colleges, ARIA received \$19,000 toward the cost of increasing the JRI page count to a maximum of 1,250 pages. The additional print pages will reduce the backlog of accepted articles. Without these contributions, production costs for the additional pages would reduce 2008 royalties received in April 2009.
- In an effort to increase security and decrease any attempt at fraudulent voting for members of ARIA's Board, each future voter will be assigned a random 10 digit number. Previously only four random digits were assigned to each voter.
- Two ARIA surveys were disseminated through the Institutes.
  - The first instrument, a self-report, assessed the respondent's skill level in a number of insurance and finance-related areas. The survey was intended to support the Institutes by identifying possible consultants and content area experts who could assist the Institutes in preparing thousands of learning objects, which are a combination of objectives and accompanying study material, and an assessment.

- The second electronic survey focused on individuals who had not renewed membership in ARIA. The survey was developed by the Membership Committee.
- The AICPCU Board of Trustees approved the implementation of a 2009 scholarship program that will fund 100 new scholars each year for Institutes study. The scholarship will provide study materials and examinations free of charge over a two year period. Thus, there would be 100 scholars named in the first year, an additional 100 named in the second year and 100 named each successive year. More details will be forthcoming.
- An audit of ARIA's financial position for 2007 was conducted in April 2008. The Board currently is reviewing the details of the audit.
- Patty Born represented ARIA at the Insurance Accounting and Systems Education Conference. Unfortunately, the response was less than expected.

## **VI Corporate Governance**

### **1. By-Laws Revision**

- Tony reviewed proposed revisions to the By-Laws that will be offered for a vote by the membership at the general membership meeting.
- Several additional revisions concerning committee structure were presented to the Board for consideration. The Board agreed with the suggested changes. The proposed revisions will be shared with the membership for a vote via listserv.

## **VII Special Projects**

### **1. Collaboration Activities**

- Griffith Foundation
  - Don Rebele serves as liaison between Griffith and ARIA. In his absence, Terri Vaughan presented the Griffith report.
  - The goal for 2008 is to improve existing programs while pursuing new initiatives, such as the National Conference of Insurance Legislators (NCOIL)
  - Summer institutes for 59 teachers were held at two colleges. Two additional institutes are currently being conducted.
  - Two career institutes are planned for 2008. These programs are designed to provide counselors the opportunity to learn about the industry.
  - The second Enterprise Risk Management Symposium will be held August 21 – 23 at The Ohio State University.
  - The proceedings from the first symposium are in production, but have been delayed because of additional tasks resulting from the merger
  - The Foundation made several awards to support RMI programs.
  - NCOIL courses are planned for later this year.
- American Institute for CPCU
  - An activity of the institutional relations committee was a skills survey developed in coordination with the American Institute for CPCU.

- The self-assessment performed by 52 ARIA members solicited skill level in 57 content areas.
- The purpose of the assessment was the identification of individuals who could develop content for the Institutes.
- The results indicate ARIA members view their competence to be highest in the areas of risk management, principles, and risk management-education.
- Areas receiving the lowest level of competence are energy, information technology, and efficiency analysis.
- Gene made a motion, seconded by Terri to approve printing the results of the membership skills survey in the newsletter.
- Results of the survey have been turned over to the Institutes which can use the survey results to solicit assistance in the development of designated content areas.

## **VIII Other Business**

### **1. ASSA Exploratory Committee**

- Marty Grace was not successful in securing a session at the January 2009 ASSA meeting.

### **2. Editorial Review**

- While approved at the January meeting, the Board did not officially vote to renew the contract for Mary Weiss to continue as editor of Risk Management and Insurance Review. The Board unanimously voted to extend Mary's contract for an additional three years beginning January 1, 2009.
- Also, Georges Dionne is in his second year of a three year term. A mid-term evaluation should take place between now and the January 2009 meeting.
- Dave Sommer will chair that committee.

### **3. New Business**

- **2009 Meeting Site**
  - The 2009 meeting will be held at the Renaissance Hotel in Providence, RI.
  - The dates are August 2- August 5, 2009.
  - Members will be happy to know each room will have free Internet service.
- **2010 World Congress**
  - Vickie and Gene will serve as members of the organizing committee.
  - The committee will convene in September 2008 in Europe.
  - Jim made a motion that both committee members should receive a \$1500 stipend. Dave offered a second and the motion carried unanimously.
- **RMI Education Program Development, A proposed initiative**
  - The purpose of the program would be:
  - To identify and profile RMI programs
    - In coordination with the Membership Committee, prepare web-based surveys to explore retention issues and also to provide information about existing RMI programs and how ARIA might assist and bring value to the schools
    - Gather information about individual RMI programs

- Use the survey data to determine the demand for risk management and insurance educators
- Publish the results in JRI or RMIR.
- The last survey of this type was conducted in 1993 by Gardner and Schmit (JRI, 1995).
- To update scholarship listings
- To update ARIA's web site with information about scholarships at various universities
- To add additional scholarship offerings to the list including:
  - Angus Robinson Jr., Memorial Foundation Scholarship
  - Derek Hughes/NAPSLO Education Foundation Scholarship
  - Spencer Education Foundation Scholarship
  - Westran Insurance Foundation Scholarship
  - Griffith Foundation Scholarships – when they become available in the future
- To provide teaching resources intended to:
  - Provide aids in starting an RMI program
  - Link to Griffith's Adjunct Professorship program
  - Share idea on how to develop ties with the industry
  - Share syllabi and teaching presentations
- To provide survey results from the initiatives cited above
- To establish a link page to important risk management and insurance sites such as:
  - Gamma Iota Sigma
  - RIMS and CPCU/IIA
  - Insurance Information Institute
  - Establish a chat page
- To publish the committee reports to the Board
  - Because reports are written to provide information to the Board and are not intended to be polished works, the Board did not favor publication.
  - A second reason for the confidentiality of the reports is that honesty and candor would be compromised if the reports were public documents.
- The prototype of the survey was presented to the Board. They were asked to send any revision to Debbie within the next month.
- Initially the survey would focus only on US and Canadian schools.
- Hagen Family Foundation Grant
  - Patty Born spearheaded ARIA's application for a grant from the Hagen Family Foundation, Fort Lauderdale, FL, to fund annual meeting presenters whose financial situation warrants travel assistance. Specifically, "A grant from the Hagen Family Foundation would establish a fund from which annual awards would be granted to select applicants for purposes of attending the annual meeting and presenting a research paper.
  - Applications would be screened by a committee of ARIA members who will consider financial need as a primary consideration for funding, along with

the quality of the applicant's research proposal. We would specifically encourage applicants from lower-tier universities, who typically have little or no research travel money, and applicants from foreign universities, who may find travel to the U.S. financially prohibitive.”

- Patty received verbal confirmation that the Foundation awarded ARIA \$20,000 to support the faculty travel program. A committee will be formed to establish award criteria.
- The presumption is that the program will be an endowment, but ARIA should verify Hagen's expectations.
- Standards and an application process must be memorialized.
- One standard could be the submission of an entire paper and a commitment to attend the meeting.
- Publishing Committee Reports
  - Tony suggested that committee reports be archived on the web site.
  - The Board did not look favorably on the suggestion because candor would be lost if a committee chair knew comments would be made public.
  - Also, publication would require more time to prepare a quality report rather than a simple information piece to the Board.

#### **4. Adjournment**

- With no further business the meeting adjourned at 3:20 PM.

Respectfully submitted,

Tony Biacchi, ARIA Executive Director