

Risk Theory Society
Minutes of the 2011 Business Meeting
Little Rock, Arkansas
April 16, 2011

President Michael Hoy called the meeting to order at approximately 4:47 pm.

Opening Comments

The president started by requesting a motion on the minutes of the 2010 meeting. Glenn Harrison moved to approve the minutes. Keith Crocker offered a second. The minutes were then approved after a show of hands. There was no discussion.

The president thanked Lars Powell for the local arrangements. Lars received a rousing round of applause. He thanked immediate past president Vickie Bajtelsmit for her service as immediate past president and George Zanjani for service as Secretary. Both received applause.

Program, Attendance, and Membership

George Zanjani reported that 57 submissions were received, which included a total of 118 authors (this total is a simple count of the total number of authors on the papers, so individual scholars may be double-counted in this total). The program committee consisted of the president, Mike Hoy, the secretary, George Zanjani, and the immediate past president, Vickie Bajtelsmit. Ten papers were accepted involving 22 authors.

Total attendance was 54 members and 0 guests. In attendance were 14 new members. The new members are: Enrico Biffis, Richard Peter, Petra Steinorth, Andreas Richter, Larry Tzeng, Eric Stephens, James Thompson, Xuanjuan Chen, Tong Yu, Tong Yao, Daniel Bauer, Nan Zhu, Sojung Park, and Anastasia Kartasheva. They received applause.

Due to their having each missed two meetings in a row, 4 lost their membership this year. They are: Brian Cheyne, Conrad Ciccotello, Larry Cox, and Kim Staking. President Hoy reported that Larry Cox had communicated his resignation from the Society, as he was retiring from academia; Larry indicated that he was honored to have been a member, and, in particular, to have been entrusted with a leadership position in the recent past.

Secretary Zanjani announced 4 new lifetime members. Two were in attendance--- Martin Grace and Keith Crocker. The two new lifetime members received a rousing round of applause. Secretary Zanjani indicated that Sharon Tennyson and Helen Doeringhaus had also qualified for life membership, and, though they were not in attendance to be lauded, that the Society hoped to recognize them at a future meeting. After the 2011 meeting, the Society has 26 life members and 57 regular members. The table below summarizes recent membership, meeting attendance and submissions:

Year	Members	Attendance	Submissions
2004	68		54
2005	67	33	32

2006	66	39	49
2007	70	51	60
2008	75	42	43
2009	71	41	54
2010	73	43	42
2011	83	54	57

Treasurer's Report

Treasurer Gene Lai presented the treasurer's report. The balance in our Vanguard Prime Money Market Account as of 4/15/2010 was \$8548.15 and as of 3/30/2011 it was \$8204.17. It is expected, as usual, that there could be some requests for travel funding that are not reflected in that balance. The only expense for last year was a sum of \$350 paid for publishing our Call for Papers with ERN, the Economics Research Network.

Treasurer Lai raised the questions of whether we should be raising additional funds and whether we should invest more aggressively than the money market account, which yielded only minimal dividends over the past year. Richard Phillips expressed the opinion that the amounts involved were currently too small to justify contemplating a change in investment strategy.

Future Meeting Arrangements

President Hoy raised the issue of the dates for the 2012 meeting. Patty Born of Florida State University noted that the proposed dates for the 2012 meetings were April 13-15, which conflicted with Passover. President Hoy observed that we usually try to avoid religious holidays, and opened the floor to discussion on whether we should meet earlier or later. Richard Derrig expressed concern about conflicting with Mother's Day. Vickie Bajtelsmit noted that the local host should usually have final say. President Hoy asked for a show of hands on who would prefer to meet earlier (the last weekend in March) versus later (April 20-22). The latter option received considerably more votes. President Hoy asked Patty Born to take this into account in the course of making her decision about when to host the meeting.

President Hoy opened the floor for offers for hosting the 2013 meetings. J. David Cummins offered Temple University as a site. He noted that they had new facilities, that Philadelphia would be easily accessible by air, and that Temple had never hosted before. Keith Crocker moved to close the nominations. The movement carried on a show of hands. J. David Cummins received a round of applause, and Temple was selected as the site for 2013.

Officer Elections

President Hoy asked for nominations to stand for Secretary of the Risk Theory Society. Mark Browne nominated Lars Powell. Martin Grace nominated Mary Weiss. Rich Phillips nominated Richard Derrig. A movement was made to close nominations and

passed on a show of hands. President Hoy asked the three if they were willing to stand; Lars Powell and Mary Weiss indicated they were willing; Richard Derrig expressed thanks but respectfully declined. Both candidates left the room. Support for both candidates was offered, with speakers observing that both would be strong candidates. Mary Weiss won the election on a show of hands. The candidates were invited back into the room. President Hoy thanked both for being willing to stand, and he congratulated Mary Weiss. Applause followed.

Other Business

Martin Grace reminded members that ARIA now sponsors a session at the ASSA meetings. He encouraged submissions from RTS members, and he expressed the hope that many would attend the upcoming meetings in January in Chicago.

Etti Baranoff announced the call for papers for a special issue of the *Geneva Insurance Papers: Issues and Practice*, with the topic being Insurance and Finance. The deadline for submissions is October 15.

Closing Remarks

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

Keith Crocker moved to adjourn the meeting. The meeting was called to a close at approximately 5:15 pm.