

**Risk Theory Society
Minutes of the 2012 Business Meeting
Tallahassee, Florida
March 31, 2012**

President George Zanjani called the meeting to order at approximately 5:16 p.m.

Opening Comments

The president started by requesting a motion on the minutes of the 2011 meeting. Paul Thistle moved to approve the minutes. Gene Lai offered a second. The minutes were then approved after a show of hands. There was no discussion.

The president thanked Patty Born for the local arrangements. Patty received a rousing round of applause. He thanked immediate past president, Mike Hoy, for his service as immediate past president and Mary Weiss for service as secretary. Both received applause.

Program, Attendance, and Membership

Mary Weiss reported that 54 submissions were received, which included a total of approximately 104 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 past president, Mike Hoy, the secretary, Mary Weiss, and the president George Zanjani. Ten papers were accepted involving 26 authors.

Total attendance consisted of 44 existing members and 3 guests. In attendance were 9 new members. The new members are: Jean Marc Bourgeon, Greg Niehaus, Martin Boyer, Sabine Wende, Moshe Milevsky, Chip Wade, Jackie Volkman-Wise, Annette Hofmann, and Wanda Mimra. They received applause.

Due to their having each missed two meetings in a row, Barbara Klimaszewski and John Marshall lost their membership this year. There was one lifetime member added at this meeting, Rob Hoyt. Applause was given to Rob Hoyt when he was announced as a lifetime member. After the 2012 meeting, the Society has 27 life members, and 63 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
2012	90	52	54

Treasurer's Report

Treasurer Gene Lai presented the Treasurer's report. The balance in RTS' Vanguard Prime Money Market Account as of March 31, 2011 was \$8,204.17 and the current balance is \$7,109.64. It is expected, as usual, that there could be some requests for travel funding that are not reflected in the balance. The only expenses for last year were for a sum of \$350 paid for publishing our Call for Papers with ERN, the Economics Research Network, and \$748.18 for North American travel.

There was some discussion concerning the inevitable decline in the Risk Theory Seminar funding, since no new funds are coming in (except for interest). Some were in favor of deferring this issue until RTS was nearly out of money. Others called for a more proactive approach. It was noted that RTS is an outgrowth of ARIA, and the existence of organizations such as RTS is consistent with ARIA's mission. Therefore, Mark Browne moved that RTS should ask ARIA for \$1,000 a year to solve RTS' funding problems. Keith Crocker seconded. The motion was passed unanimously. Mark Browne volunteered to approach the ARIA board about this matter.

Future Meeting Arrangements

President Zanjani raised the issue of the dates for the 2013 meeting. Mary Weiss noted that Temple was looking primarily at the weeks of April 12-14 and April 19-21 for the 2013 meeting. More research must be conducted by Temple to confirm room availability and hotel arrangements for these dates.

President Zanjani opened the floor for offers for hosting the 2014 meetings. Glenn Harrison brought up the idea of holding RTS in a non-North American location. Discussion ensued, and it was noted that there is a fair body of members that must travel from non-North American locations to attend the RTS meeting. Therefore, there was considerable support among many members for holding the RTS seminar somewhere outside of North America.

Several members volunteered their university for hosting the 2014 RTS meetings:

- Rich Phillips volunteered Georgia State University.
- Andreas Richter volunteered LMU
- Mark Browne volunteered the University of Wisconsin.

Each volunteer then talked about the advantages of their location. Gene Lai moved to close the motion. A vote was taken, and LMU was selected as the site for the 2014 RTS meetings.

Other Elections

President Zanjani asked for nominations to stand for Secretary of the Risk Theory Society. Patty Born nominated Lars Powell, and Mary Weiss seconded. Paul Thistle was nominated by Rich Phillips, with Keith Crocker seconding. The candidates left the room. Support for the candidates was offered. Speakers observed that both were strong candidates. Lars Powell won the election on a show of hands. The candidates were invited back into the room. President Zanjani thanked both for being willing to stand, and he congratulated Lars Powell. Applause followed.

Other Business

A question came up with respect to the 2012 meeting as to whether faculty and Ph.D. students of the hosting university can attend the RTS meeting even if they are not members. This issue is not discussed in the “Customs and Traditions of the Risk Theory Society” document. The actual policy is that the local facilitator has always had the ability to invite guests to the meeting, including nonmember faculty and Ph.D. students. George Zanjani indicated that he would amend the “Customs and Traditions of the Risk Theory Society” to make this policy clear.

Marty Grace reminded members that ARIA sponsors a session at the ASSA meetings. Any member wishing to submit a paper for this session must do so by June 1, 2012. The paper doesn't have to be complete, but good progress on the paper must be demonstrated.

Mike Hoy, on behalf of the Risk Theory Society, offered thanks to George Zanjani for all of his efforts as President. RTS members applauded.

Keith Crocker moved to adjourn the meeting at approximately 6:10 PM and Patty Born seconded.