

DRAFT: Subject to approval

**Risk Theory Society**  
**Minutes of the 2009 Business Meeting**  
**Austin, Texas**  
**April 25, 2009**

President Jack Marshall called the meeting to order at approximately 5:15.

**Approval of the Minutes**

Minutes from the 2008 business meeting were circulated by e-mail and a corrected version was distributed at the meeting. It was noted that, consistent with recommendations from last year's meeting, the Call for Papers specifically included information about past acceptance rates and the 75 minute presentation format at the meeting. Larry Cox moved for approval, Keith Crocker seconded and the motion carried.

**Opening Comments**

The president thanked Tom Sager and University of Texas at Austin for hosting the conference. He specifically noted the wonderful facilities, excellent food, and hospitality experienced by all the attendees.

**Program, Attendance, and Membership**

For this year's program, Secretary Bajtelsmit received 54 submissions written by a total of 97 authors. The program committee consisted of the president, Jack Marshall, the secretary Vickie Bajtelsmit, and the immediate past president Larry Cox. It accepted 10 papers involving 18 authors, of which 12 were in attendance at the meeting, and 10 of these are new members. President Marshall commented on the changes in the Call for Papers and the advertising undertaken. The Program Committee felt that the submissions were generally appropriate types of papers for our meeting.

Secretary Bajtelsmit reported that we had a total 41 attendees, including 21 current members, 10 new members, and two student visitors from University of Texas. The new members are: Kim Staking, Conrad Ciccotello, Georges Dionne, Kili Wang, Patty Born, Barbara Klimaszewski-Blettner, Brian Cheyne, Greg Nini, Jorg Schiller, and Lee Lockwood.

Due to their having each missed two meetings in a row, we are sadly losing 13 members this year. They include: Vesanthakumar Bhat, Martin Boyer, Kate Bundorf, Karen Epermanis, Anne Gron, Scott Harrington, Rahul Jain, Donald Meyer, Jack Meyer, Florian Scheuer, Roman Schulze, Larry Tzeng, and Audrey Ukhov.

There are no new life members for 2009. After the 2009 meeting, the Society has 21 life members and 50 regular members.

The table below summarizes recent membership, meeting attendance and submissions:

Year	Members after Meeting	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

### **Treasurer's Report**

Gene Lai was unable to attend the meeting, but Jack Marshall provided his report. A sum of \$350 was paid for publishing our Call for Papers with ERN, the Economics Research Network. The officers agreed upon this expenditure with the intention of continuing for a few years to post with ERN as a way of stimulating submissions. The balance in our Vanguard Prime Money Market Account as of 3/31/09 was \$9,447.51. It is expected that there could be some requests for travel funding that are not reflected in that balance.

### **Future Meeting Arrangements**

David Eckles distributed information on the April 16-18, 2010 meeting at University of Georgia.

President Marshall solicited nominations for the meeting site for 2011. Lars Powell offered University of Arkansas. This was seconded by Etti Baranoff. There were no other nominations and the site was selected unanimously.

### **Officer Elections**

President Marshall explained the officer election process and duties and opened the floor for nominations for Secretary. Keith Crocker nominated Michael Hoy and Jim Garven nominated Alex Muermann. Art Snow moved to close nominations and Etti Baranoff seconded the motion. The candidates left the room and following a brief discussion, Michael Hoy was elected to be the new Secretary. Jack Marshall is now the immediate past president and Vickie Bajtelsmit is the president.

### **Old Business**

In 2008, the Society decided that we should have a statement of mission and identity that could be included on our website and in our Call for Papers. The officers had drafted such a statement

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which was included in the 2009 Call for Papers. At this meeting, the wording was put forward for adoption by the Society. After some discussion and wordsmithing, the following was adopted:

The Risk Theory Society is a group of theoretical and applied researchers in the areas of risk management, insurance economics, financial economics related to insurance markets, actuarial science, and more generally in the economic analysis of risk and uncertainty. Membership in the Society is earned by presenting a paper at the annual seminar and forfeited by missing two consecutive meetings.

The Society invites interested parties to submit papers for the annual meeting. Each paper accepted for the meeting is given one hour and fifteen minutes for presentation and defense by the authors. The first twenty minutes of that time are reserved to be free of interruption other than for questions of clarification. After the grace period, discussion is typically vigorous.

### **New Business**

There was no new business to discuss.

The meeting adjourned at approximately 5:50. President Marshall, now the immediate past president, was given a round of applause for his service and leadership. Tom Sager was again congratulated on his local arrangements.