

American Risk and Insurance Association

Minutes

MID-YEAR BOARD OF DIRECTORS MEETING

ATLANTA, GEORGIA

February 8-9, 1991

The American Risk and Insurance Association Board of Directors met on Friday, February 8, 1991 at the Marriott Suites Hotel Atlanta Perimeter at 8:30 p.m.

Present were: Sandra Gustavson, Scott Harrington, Jerry Jorgensen, Travis Pritchett, Jerry Todd, Harold Skipper, David Appel, Ellen Thrower, Anita Benedetti, Norma Nielson, David Klock, and Bill Rabel.

Bill Rabel and Jerry Todd gave a brief overview of the AACSB meeting they had recently attended and indicated that further reporting on this matter would continue on Saturday. Sandra Gustavson and David Klock handed out reports to be discussed the following day. Sandra recommended items to be studied before reconvening in the morning. The meeting adjourned at 9:10 p.m.

The meeting reconvened on Saturday, February 9th at 8:30 a.m. All of the above members were present with the exception of Bill Rabel who joined the meeting during the afternoon.

APPROVAL OF MINUTES:

A motion was made to accept the minutes of the August, 1990 Board meeting as presented. The motion passed.

EXECUTIVE DIRECTOR'S REPORT:

David Klock presented the subscription and membership statistics as of January, 1991 and the financial report as of December 31, 1990. Between July 1st, 1990 and December 31st, 1990 ARIA had total revenues of \$80,263 and expenditures of \$55,217 for a net operating gain of \$25,046. Klock also reported on a site for the 1994 annual meeting. A motion was made to solicit a contract from the Westin Harbour Castle Hotel in Toronto. The motion passed unanimously. A motion was made to hold the 1995 Annual Meeting in Seattle, Washington. The motion passed.

**JRI EDITOR'S
REPORT:**

Travis Pritchett provided the annual report of the editor of the *Journal of Risk and Insurance*. The full report will be printed in the *JRI*. The following people are being named assistant editors of the *JRI* based on the number and quality of their reviews: Stephen D'Arcy, Georges Dionne, James Garven, and Emilio Venezian. Discussion was held on having a graduate assistant put together a new five year index. Jerry Jorgensen, managing editor of the *JRI*, will arrange to have his assistant work on the index. (Note: Subsequent to the Board meeting, Norma Nielson volunteered to prepare the index with assistance from Jerry.)

**COMMITTEE
REPORTS:****JRI Editor Search Committee:**

Scott Harrington, chair, reported that five members had expressed an interest in this position after the resignation of Travis Pritchett effective after December, 1991. Scott also reported that the *JRI* editor search committee is composed of Dan Anderson, Richard Corbett, Larry Cox, Steve D'Arcy, Neil Doherty, Robert Hershbarger, Yehuda Kahane, Norma Nielson, Travis Pritchett, Harold Skipper, and Robert Witt. David Appel noted the absence of general members on the committee and volunteered to serve. His offer was accepted.

Executive Director Search Committee:

Jerry Todd reported that the search for the position of executive director had been narrowed to two candidates. After considerable discussion a motion was made to continue the executive director search, to request to David Klock that he continue as executive director until the end of December 1991, to seek clarification from the two candidates, and to continue the solicitation of new candidates. The motion passed unanimously. A motion was made that financial arrangements for the continuing executive director be 50% of the annual amount in the proposed budget. The motion passed unanimously.

**MEMBERSHIP
COMMITTEES:****Academic Membership:**

Sandra Gustavson handed out a report from Joan Schmit, Academic Member Chair. Joan will write to authors listed in "From the Library Shelf" and write also to authors of dissertations of interest to ARIA

and suggest that they become members. She will also try to include the *JRI* in the *Journal of Economic Literature*.

General Membership:

David Appel reported for John Cozzolino, General Member Chair. The following members are serving on this committee: David Appel, Thomas Kozik, and Etti Baranoff. John plans to solicit potential members from the Society for Risk Analysis, the CPCU, and various individuals involved in the insurance industry. A suggestion was made to have John draft an information sheet on ARIA to give to RIMS members at their annual meeting. An additional suggestion was made to send an ARIA brochure to people who request a copy of ARIA's position paper.

Institutional Sponsor Membership:

Bill Rabel, Institutional Member Chair, presented a report. The following members are serving on this committee: Anita Benedetti, John Morrison, Samuel Weese, and Jerry Rosenbloom. Bill's letters to several new prospects last fall added a few new sponsors to membership. It is hoped that the economy will move out of the recession soon and that a new solicitation campaign in early summer will result in the addition of more sponsors.

AWARDS COMMITTEE:

***JRI* Awards Committee:**

Sandra Gustavson handed out a report for chairman Jack VanDerhei. The committee is now rating articles.

Kulp-Wright Awards Committee:

A written report from Saul Adelman, committee chair, was distributed to the Board. Committee members are: Robert Puelz, Jack Nelson, Michael McNamara, Martin Grace, Mary Ann Boose, Robert Carney, Mark Power, and Samuel Cox. Sixty-eight publishers have been contacted requesting eighty-seven titles. The committee has received forty of those requested. The results will be communicated to ARIA in early April.

Innovative Instructor Awards:

Sandra Gustavson as chair of this committee, reported that there are currently ten proposals. Committee members are: Phyllis Myers, Al Auxier, Pat Brockett, Joan Krueger, Mike Murray, and Pat Cheshier.

- PLACEMENT COMMITTEE:** A written report from Richard Corbett, chair, was provided to the Board. Having already provided a mid-year placement update, the committee now plans to follow up on both applicants and listers on the success or failure of the committee's work, provide a mailing for the listings for the 1991 annual meeting, and prepare a timetable of tasks. There was some discussion on arranging for an ad from the placement committee in the *Chronicle of Higher Education* as previously approved by ARIA.
- NOMINATIONS COMMITTEE:** Jerry Todd reported that he has received three nominations for academic members. His letter requesting nominations was sent to the membership last week.
- PROGRAM COMMITTEE REPORT:** Jerry Jorgensen presented the report of the 1991 Annual Meeting Program Committee. Possible plenary sessions may include emphasis on the following topics:
1. The Pacific Rim-Insurance Education and Issues
 2. Environmental Liability
 3. Solvency Issues
 4. Health Issues
- ARIA NEWSLETTER:** Sandra Gustavson has just published the first newsletter of her presidential year and hopes to publish the second during the summer. A motion was made to have Jerry Todd be the editor of the ARIA Forum for a two year term beginning in August, 1991. No honorarium is to be paid. The FORUM editor's duties would include attending the mid year Board meeting each year. The motion passed unanimously.
- ARIA MEMBERSHIP DIRECTORY:** David Klock reported that LOMA has had the directory typeset. It will be printed for distribution soon.
- STRATEGIC PLANNING COMMITTEE:** Proposal to AACSB: Sandra Gustavson suggested that the ARIA Board should prepare a specific proposal which would be presented to the AACSB. A lengthy discussion ensued. A motion was made that ARIA recommend to the AACSB at the April meeting that: in the Curriculum Content and Evaluation section, part C.1.3.a., bullet #1 should be worded "Financial Reporting, Financial Analysis and Markets, and Risk Management." Bullet #2 is to be worded: "Domestic and Global Economic and Legal Environments of Organizations." The motion passed unanimously.

Other: There was discussion on how ARIA could have more visibility with other organizations. Scott Harrington reported that he will have something definite to report in August.

**PROPOSED
BUDGET:**

Scott Harrington reported on the proposed budget for 1991-92.

**OTHER
BUSINESS:**

Insurance Mathematics and Economics is considering offering a reduced subscription rate for individual ARIA members. ARIA will respond as needed. It was moved to have PRIMA and ARIA exchange presidents at one another's meetings. The motion passed unanimously. Jerry Todd has gathered information for an ARIA Board Members' Manual. An annual meeting calendar of duties and month by month "tickler file" from the executive director's office will be added to this manual and sent to all board members soon. Copies will be kept for future board members.

The meeting adjourned at approximately 4:00 p.m.

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