

American Risk and Insurance Association Board of Directors Meeting San Diego, California August 17-18, 1991 Minutes

The American Risk and Insurance Association Board of Directors met on Saturday, August 17, 1991 at the Omni San Diego Hotel at 4:00 p.m.

Present were: Sandra Gustavson, Scott Harrington, Jerry Jorgensen, Travis Pritchett, Jerry Todd, John Cozzolino, Harold Skipper, David Appel, Ellen Thrower, Anita Benedetti, Norma Nielson, Bruce Palmer, Rodger Lawson and David Klock.

A motion was made to accept the minutes of the February, 1991 Board meeting as presented. The motion passed.

David Klock announced the following winners of the ARIA election:

Jerry Jorgensen - President Elect
Harold Skipper - Vice President
Bruce Palmer - Board Member
Rodger Lawson - Board Member

Jerry Todd made a motion to appoint Patricia Strong Cheshier as Executive Director effective January 1, 1992. The motion passed unanimously.

Also had a *lengthy* discussion and review of the *JRI* Editor Search Process and the recommendation from the committee. Questions to be asked of the recommended candidate were compiled for the next day.

Membership Committee Reports:

Academic membership - Joan Schmit's written report was reviewed.

General membership - John Cozzolino presented his report.

Institutional Sponsors - No report at this time.

The JRI Editor's Report:

S. Travis Pritchett reported that articles have been accepted for the September and December issues of the JRI. Norma Nielson has prepared a five year index and Travis moved to reimburse Oregon State \$250.00 for direct expenses. The motion passed unanimously.

The JRI, Kulp-Wright, and Innovation in Instruction Award winners were announced as follows:

***JRI Awards* (Shorter Article Award)**

L. Paul Hsueh and Y. Angela Liu, "The Effectiveness of Debt Insurance as a Valid Signal of Bond Quality," *JRI*, December 1990.

JRI Awards (Feature Articles)

Jack L. VanDerhei, "An Empirical Analysis of Risk-Related Insurance Premiums for the PBGC," *JRI*, June 1990.

Richard D. MacMinn and Li-Ming Han, "Limited Liability, Corporate Value, and the Demand for Liability Insurance," *JRI*, December 1990.

Alpha Kappa Psi Award - Dr. William C. Wood, "Nuclear Liability After Three Mile Island," *JRI*, 1981.

The Kulp-Wright Book Awards

The Kulp Award - Banks McDowell, "Deregulation & Competition in the Insurance Industry," Greenwood Publishing Group.

The Wright Award - Robert M. Ball and Thomas N. Bethell, "Because We're All in This Together: The Case for a National Long Term Care Insurance Policy," Families U.S.A. Foundation.

Innovation in Instruction Award - Stephen D'Arcy, University of Illinois, "Introducing Students to Insurance."

Arnold F. Shapiro, Pennsylvania State University, "A Multimedia Computer-Based Colloquium for Risk and Insurance Instruction."

A motion to sponsor the Innovation in Instruction awards again next year was approved.

Program Committee Report: Jerry Jorgensen reported on the status of the Annual Meeting.

Placement Committee Report: Richard Corbett's written report was reviewed and discussed.

Material from Bill Rabel regarding Faculty Fellowships was reviewed and a committee was appointed to investigate this program's feasibility.

The meeting was recessed for the evening at 6:20 p.m.

The meeting reconvened on Sunday, August 18, 1991 at 8:00 a.m. All of the above members were present with the addition of J. David Cummins and Patricia Strong Cheshier.

David Cummins answered questions regarding his proposed procedures for submissions and reviews, as well as his editorial philosophy.

A motion was made to appoint J. David Cummins as Editor of the *JRI*. The motion passed unanimously.

David Klock presented the ARIA financial and membership report.

The Board commended Jerry Todd and John Thornton for their work in positioning ARIA and AACSB. A motion was made to continue ARIA's efforts of communicating with AACSB and to elect Jerry Todd as ARIA liaison to AACSB.

for the 1991-1992 fiscal year. The motion passed unanimously.

Scott Harrington presented the 1991-1992 budget. There followed a discussion of ARIA membership dues and the registration fee for the Annual Meeting. A motion was made to raise ARIA dues (both Academic and Non-Academic) by \$10.00 and to raise the Annual Meeting registration fee by \$10.00. The motion passed unanimously.

Other Business: Sandra Gustavson expressed appreciation for the new Officers and Director's Manual. Scott Harrington noted that the Mid-Year Board meeting would be held on February 7-8, 1991 in Atlanta.

Anita Benedetti asked the Board to accept the following motions of appreciation to John Cozzolino, Jerry Todd, David Klock and Travis Pritchett on the occasion of their departure from the Board of Directors:

The Board of Directors, on the occasion of the departure from the Board of Directors, expresses its appreciation for John Cozzolino's work and dedication on behalf of the American Risk and Insurance Association. Given this 18th day of August, 1991, San Diego, California.

The Board of Directors, on the occasion of his departure from the Board of Directors as immediate past president, expresses its appreciation for Jerry D. Todd's many years of work and dedication to the goals and ideals of the American Risk and Insurance Association. The Board particularly expresses its gratitude for his tireless efforts in pursuing ARIA's Strategic Planning efforts with the AACSB concerning the recognition of insurance and risk management as a vital business discipline. Given this 18th day of August, 1991, San Diego, California.

The Board of Directors, on the occasion of the departure of David R. Klock as Executive Director, expresses its appreciation for his many years of work and dedication to the goals and ideals of the American Risk Insurance Association. The Board particularly expresses its gratitude for his skills, patience and gracious demeanor in performing all duties, thankless and otherwise, associated with being Executive Director of the Association. Given this 18th day of August, 1991, San Diego, California.

The ARIA Board of Directors, on the occasion of his retirement as Editor of the JRI, expresses its appreciation for S. Travis Pritchett's work and dedication on behalf of the American Risk and Insurance Association. The Board particularly expresses its gratitude for his upholding highest standards of professionalism in his capacity as editor of the Journal of Risk and Insurance. The Board notes that at the height of his tenure as editor he gave new meaning to the phrase, "Scholar and Gentleperson." Given this 18th day of August, 1991, San Diego, California.

The above motions all passed unanimously.

The meeting was adjourned at 11:10 a.m.

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