

**Risk Theory Society
Minutes from the 2006 Business Meeting
Richmond, Virginia
April 21-23, 2006**

The meeting was called to order at 4:15 by President Richard Phillips.

Opening Comments

The 2006 Seminar of the Risk Theory Society was held April 21-23 in Richmond, Virginia on the campus of the Virginia Commonwealth University. Etti Baranoff was responsible for the local arrangements. The seminar was organized by Secretary Anne Gron and chaired by President Richard Phillips.

Professor Phillips began the meeting by expressing his appreciation to the local host, Etti Baranoff, with particular thanks to her assistant Deborah Little, for the wonderful organization of the Seminar. All participants enjoyed the campus, the generosity of university officials, and the stimulating papers presented at the meeting.

Approval of the Minutes

A copy of the minutes from the 2005 business meeting was circulated. The minutes were approved unanimously.

Attendance

Professor Phillips reported 49 papers were submitted and the program consisted of 10 papers (21 authors or coauthors, with 7 not attending and 14 present at the meeting). Five of the presenters were new members (Ping Wang, Casey Rothschild, Tyler Leverty, Louise Francis, and Steve Mildenhall), three of the presenters regained their membership status in RTS (Darius Lakdawalla, Christian Gollier, and Michael Hoy) while the remainder were current members (Alexander Muermann, Richard Butler, Martin Boyer, Martin Grace, George Zanjani, and Richard Derrig). 39 members attended the meeting.

Membership

After the 2006 Seminar, there are 66 members of the Risk Theory Society. Nine people lost their membership for failure to attend the 2006 Seminar (Marie Cecile-Fargart, Nathalie Fombaron, Florence Giuliano, Anne Kleffner, Henri Louberge, David Nickerson, John Pratt, Harris Schlesinger, and Richard Watt).

Treasurer's Report

The Treasurer's Report was presented by Professor Gene Lai verbally. Only one check was written during the year and the balance in the account is \$10,153.

Professor Lai reported that during the previous year the auditor for the American Risk and Insurance Association (ARIA) requested the financial assets of the Risk Theory Society and ARIA no longer be commingled in the same account. A motion was made that the Society's funds be transferred to a money market account at Vanguard. The motion was approved unanimously.

There was a short discussion about the need for the Society to raise funds to support the travel grant program. Consistent with the views expressed at the 2005 business meeting, the overwhelming sentiment of the membership was that our current assets should fund the demands of the grant program for the foreseeable future.

Future Meeting Arrangements

At the 2005 RTS Seminar, the membership decided to hold the 2007 Seminar in State College, PA at Penn State University. The local arrangements will be handled by Keith Crocker. The dates for the meeting will be April 20-22, 2007. Professor Crocker discussed preliminary plans and passed out brochures of the hotel.

Four universities were nominated to host the 2008 seminar: Colorado State University, the University of Toulouse, the University of Texas, and the University of Arkansas. Colorado State University was chosen by the vote of the membership. Professor Vicki Bajtelsmit will handle the local arrangements.

Officer Election

Three members were nominated for the open position of Secretary: Vicki Bajtelsmit, Larry Cox, and Richard Derrig. Following supportive discussion for all candidates, Larry Cox was elected Secretary of the Risk Theory Society for the upcoming year. Anne Gron will be President and Richard Phillips will be Past President.

Recognition of Life Members

No member achieved the status of Life Member during 2006.

Other Business

Professor Phillips reported that Anne Kleffner requested the membership consider that she be allowed to retain her membership even though she did not attend the meeting two years in a row. Professor Kleffner requested consideration since she broke her ankle just prior to the meeting and she was unable to travel. Although people were sympathetic to Professor Kleffner's unfortunate circumstance, a number of members suggested that the rules of the Society are simple and clear and have led to a dedicated group of scholars attending the annual seminar. A motion was made to deny Professor Kleffner's request. The motion passed unanimously.

A copy of a document entitled "Customs and Traditions of the Risk Theory Society" was circulated to the members for their consideration. Professor Phillips stated the document was created to record the rules of the Society and the job responsibilities for each officer. Several members of the Society helped to prepare the document during the previous year.

A motion was made suggesting that the job of soliciting funds on behalf of the Society should be the responsibility of the President and not of the Treasurer as currently stated in the document. The motion passed unanimously.

With no further motions put forward, Professor Phillips suggested that additional comments be forwarded to him via e-mail over the next year. A revised document would be passed out at the 2007 seminar.

With no further business, the meeting adjourned at 5:05.

Richard Phillips
President