ROBINSON'S RMI DEPARTMENT IS NAMED A CENTER FOR ACTUARIAL EXCELLENCE

Georgia State University’s J. Mack Robinson College of Business through its Department of Risk Management and Insurance (RMI) has been named a Center of Actuarial Excellence (CAE) by the Society of Actuaries (SOA), the discipline’s leading educational, research and professional organization. As one of 12 schools in the U.S. and Canada to receive the designation, Robinson is now eligible for substantial, multi-year research and education grants, in the range of $50,000–$100,000 per year. Inaugurated in December of 2009, the CAE program will expand actuarial knowledge, strengthen the profession by promoting the development of intellectual capital and its application, and confer prestige and opportunity to its recipient schools. CAE schools retain the designation for five years.

MEET CEAR’S FIRST DIRECTOR

Glenn Harrison has been named as the inaugural director of Georgia State University’s new Center for the Economic Analysis of Risk (CEAR). Created through a partnership between the J. Mack Robinson College of Business, Georgia State’s Andrew Young School of Policy Studies, and the Federal Reserve Bank of Atlanta, CEAR is the first research center of its kind in the world. Its unique mission is to promote economic research on the measurement and management of risk faced by individuals, households, institutions and societies. Physically located in downtown Atlanta, the center will be global in scope, connecting more than 100 preeminent risk researchers who represent a range of disciplines. The ultimate goal is to find science-based solutions for complex risk issues such as swine flu, tsunami, poverty, or the banking crisis and how it affects the world’s economy. CEAR is based in Robinson’s highly ranked Department of Risk Management and Insurance (RMI), already a world intellectual leader in the conduct and dissemination of risk scholarship.

TOP 10 FOR 11 CONSECUTIVE YEARS

Congratulations to the RMI Department! For 11 consecutive years, RMI’s undergraduate program has been ranked among the nation’s top ten by U.S. News & World Report. The program is sixth best overall (fourth among public universities) in the publication’s 2010 survey of America’s Best Colleges released last August. Earlier last year, U.S. News ranked Robinson’s Part-Time MBA program as seventh best in the U.S. and top ten for 14 consecutive years.
From the RMI Department Chair

2009 – A Year of Great Transition

I believe the person who eventually writes the history of the Department of Risk Management and Insurance at Georgia State University will view 2009 as a pivotal year in our journey to be recognized as the premier academic program focused on the measurement and management of risk. I say this because a number of important factors converged last year that provide the basis to accelerate the department’s reputation as an academic program of merit. Let me tell you why.

The year started with us completing the new staff structure I presented to you in my last letter. You will recall the revised structure was designed to achieve several key goals including to increase the quality of services provided to students to be on par with what one would expect from a private institution, to increase our ability to recruit high quality students and provide them employment opportunities not only in Georgia but also nationally; and to increase the research resources we offer so we can attract and retain highly productive research faculty members. I am pleased to report the strategy is already beginning to pay dividends.

For example, under the leadership of our new assistant director of EFI, Monique Haynes, the department held the first ever RMI Recognition Luncheon in 2009 to honor our scholarship award winners and we conducted our first ever alumni campaign using current RMI scholarship recipients as our call center volunteers. If you are an alumnus, I hope you enjoyed learning about the academic program we offer today and also hearing the student caller say “Thank you for your support – it means a lot.” I am pleased to note Monique had the time to introduce these activities while also completing one of the best annual development campaigns in our history during what can only be described as a very difficult climate for fundraising.

Barry Wood, the department’s first full-time Director of External Relations who joined in February 2009, is also already making significant contributions. During the year Barry completed a review of our long run marketing strategy, oversaw a complete redesign of the department’s hard copy marketing materials, created a new course for RMI majors designed to improve their professional networking and interview skills that will be offered in the upcoming academic year; and he began making trips to the local two-year and undergraduate colleges to recruit prospective students into our programs. Next year we will expand this set of activities to include the marketing of customized non-degree executive educational programs, overseeing the development of a new departmental website, and we will launch our first sustained effort to recruit students and prospective employers in target markets outside of Atlanta and Georgia.

A second critical factor that came online in 2009 was the successful recruitment of Professor Glenn Harrison as the inaugural director for the Center for the Economic Analysis of Risk (CEAR). As you will see in this newsletter; Glenn comes to us after spending a little over two decades building an impressive record of achievement studying risk and uncertainty in its most fundamental aspects. Glenn has quickly immersed himself not only into the fabric of the department but also into the community of faculty across campus with whom he will build the new center. I am impressed with how quickly he’s grasped the essence of CEAR and with his passion to be the intellectual champion for its mission. Be sure to check the website later this spring to see the research programs that CEAR will launch starting this summer.

CEAR is a long-term multi-year strategy designed, at fruition, to result in the establishment of Georgia State University as the intellectual leader within the international community of scholars and professionals interested in both fundamental and applied risk management research that benefits businesses, families, and governments. In the short-term, incorporating CEAR programming into our space requires us to rebuild the department’s entire office suite later this summer. Thus, even though CEAR’s mission is fundamentally focused on basic research, the remodel creates a unique opportunity to build a more open and dynamic environment that will not only include the CEAR seminar room but also include spaces designed to encourage students to study, participate in research, and work collaboratively with the faculty and the many national and international guests we expect to visit us over the years. This will be a major improvement in the quality of our facilities, will dramatically improve our ability to have a closer interaction with our majors, and will reinforce our commitment to connecting people with diverse ideas about how to best manage and measure risk.

The theme I chose for this year’s letter is transition. But what is the transition I have in mind? As I hope is obvious by now, 2009 saw us preparing for the future by making investments in our human capital, in our capacity to conduct research, and in our physical environment. These investments, together with the all the changes in the composition of the faculty and in our academic programs over recent years, suggest a future that will be very different from the past. Thus, I believe we have transitioned out of the first phase of our strategic plan – the Expansion Phase that emphasized expanding the department’s mission – and into the second phase – the Solidify and Influence Phase. In other words, we rewrote the department’s mission statement in 2004, we live that new mission every day, and now we’re poised to influence a wider set of stakeholders than at any time in our history. I am confident the investments made over the past six years, including those made in 2009, will provide returns of many multiples. I can’t wait to tell you what they will be in future newsletters.

I hope you enjoy the rest of this year’s newsletter and please let us know if we can provide any additional information on the department and its students and activities. And finally, in closing, a special thanks to each of you for your continued support and dedication.

Sincerely yours,

RICHARD PHILLIPS
rphilips@gsu.edu

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AAMGA Funds $1 Million Insurance Chair at Georgia State University

Largest Gift of Its Kind to Advance Knowledge, and Prepare Future Leaders for Insurance Industry

The American Association of Managing General Agents (AAMGA) has established a new Distinguished Chair in Risk Management and Insurance at Georgia State University. The Chair is funded by a $1 million gift to the J. Mack Robinson College of Business and its Department of Risk Management and Insurance from members and associate members of AAMGA. The effort to create the Chair was led by RMI alumnus Wes Duesenberg Jr. (Master of Insurance, 1978), a long-time friend of the department, President of Southern Insurance Underwriters, Inc. and Chair of AAMGA’s development committee. The gift is the largest of its kind involving a business school and an insurance trade association.

Founded in 1926, AAMGA is the wholesale insurance community’s international trade association and represents over 400 corporate members. The AAMGA is respected as the leader in and voice of the wholesale and excess and surplus lines insurance industry. Membership in the AAMGA is highly selective and, therefore, the managing general agents admitted to the ranks are those who annually subscribe to a Code of Ethics and demonstrate the highest standards of excellence, experience, integrity and insurance company representation.

Through its partnership with Robinson, AAMGA’s member companies and their 10,000 employees will have unique access to the latest research on risk and its management, preferred access to Robinson’s executive education courses and seminars, and the opportunity to recruit Georgia State’s best and brightest graduates on campus.

According to Wes Duesenberg, Jr., “For AAMGA to position itself appropriately for the future we need an entirely new level of thought leadership. Our partnership with Robinson’s highly ranked Risk Management and Insurance Department and its renowned faculty will provide access to the knowledge and instruction needed for our members to excel and our industry to thrive in the 21st century.”

Richard D. Phillips, RMI Department Chair, called the new association with AAMGA, “ground-breaking. The exchange of knowledge between the college and a major trade association not only helps AAMGA’s efforts, it also strengthens our faculty’s ability to teach students about the real world problems they’ll be facing as they pursue their careers in risk and insurance.”

The AAMGA conducts a series of annual training sessions for its members in various U.S. cities through the AAMGA University. Starting this year, Robinson faculty will lecture and conduct workshops on topics of interest to the organization’s members. According to Jeff Henry, Director of Education and Professional Development for AAMGA University, “Our association with Robinson’s top ranked programs not only adds substantially to our efforts, it also increases the overall credibility and prestige of AAMGA University.”

A search for the holder of the AAMGA Distinguished Chair in Risk Management and Insurance is ongoing and an announcement will be made within the next few months.

(Source: Press release by Renee DeGross Valdes, University Relations)
PANTHERS ON WALL STREET:
Outstanding Georgia State Students Visit the Heart of America’s Financial District

In October 2009, the Robinson College of Business sponsored 17 outstanding students on a trip to New York City to participate in the second annual Panthers on Wall (POW) Street Program. POW is a joint project of Robinson’s Board of Advisors, Career Management Center, and the Office of Development that sends Robinson’s most promising undergraduate and master students to America’s financial district to meet with representatives from top-tier firms.

Participating companies included Bank of America, CITI, JPMorganChase, KPMG, and other leading financial services and insurance companies. The RMI Department was well represented, sending three students — Veranika Baravik (BBA RMI), John O’Donnell (MBA-PFP), and Mariya Skovardanova (BBA RMI/FIN).

While in the city, the Panthers’ schedule remained busy and left very little leisure time. The group met with representatives of nine companies over two and a half days and received a guided tour of the floor of the New York Stock Exchange, where they happened to meet Dr. Henry Kissinger, former U.S. National Security Advisor and Secretary of State in the administrations of Presidents Richard Nixon and Gerald Ford (see photo).

The POW Program selection process is lengthy and rigorous. Once selected, Panthers receive coaching sessions, business etiquette classes, and participate in other activities designed to sharpen their professionalism and enhance their candidacy to prospective employers. Participants are expected to be available for internships and full-time employment in New York City if opportunities become available. The 2009 POW Program proved to be particularly valuable to Georgia State students, as companies were much more optimistic than last year in their employment outlooks. In fact, several students extended their stays in New York to be interviewed for potential positions.

According to RMI student and participant Mariya Skovardanova, the Panthers on Wall Street Program is “a once in a lifetime opportunity.” Robinson has already begun planning for the launch of POW 2010.

The inaugural football game for the Georgia State University Panthers will be played on September 2, 2010 at the Georgia Dome against Shorter. Two signing classes have been recruited and every day progress is being made toward the first ever football season. The inaugural class includes 75 players, who are practicing under the watchful eye of Coach Bill Curry.

The Panthers will play 11 games this season, including seven games at home and a Saturday night season-ending thriller against the University of Alabama at Tuscaloosa on November 20. Season ticket packages are now on sale through Georgia State University Athletics at georgiastatesports.com or 404.413.4000. There will be a seat selection process in June 2010 for all charter football season ticketholders who make reservations on their tickets prior to April 30, 2010. Show your school spirit and support the Panthers!
### 2009 Recipients

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<tr>
<th>Award</th>
<th>Recipients</th>
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<tr>
<td>RMI Alumni Club Undergraduate Student of the Year Award</td>
<td>Jesse L. Franklin</td>
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<td>Outstanding Personal Financial Planning Graduate Student of the Year Award</td>
<td>Brian Horner</td>
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<tr>
<td>Outstanding Risk Management and Insurance Graduate Student of the Year Award</td>
<td>Nan Ma, Svetlana Titova</td>
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<td>Robert W. Batten Actuarial Science Award</td>
<td>Seong Hee Kim</td>
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<td>Floyd S. Harper Actuarial Science Award</td>
<td>Jessica Morse</td>
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<td>Eli A. Zubay Actuarial Science Award</td>
<td>George Wu</td>
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<td>Gamma Iota Sigma Leadership Awards</td>
<td>Daniel A. Browning</td>
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<tr>
<td>Gamma Iota Sigma Service Awards</td>
<td>Veranika Baravik, Chloe Ingeendaay, Dominic R. Innocenti, Adriana P. Lievano</td>
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### 2010 Recipients

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<td>Outstanding Personal Financial Planning Graduate Student of the Year Award</td>
<td>Charles Stalzer</td>
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<tr>
<td>Outstanding Risk Management and Insurance Graduate Student of the Year Award</td>
<td>Shawn Paul Glanville</td>
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<tr>
<td>Outstanding Mathematical Risk Management and Insurance Student of the Year Award</td>
<td>Brett Carpenter</td>
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<tr>
<td>Robert W. Batten Actuarial Science Award</td>
<td>Yutao Yang</td>
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<td>Cameron Matthews</td>
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<td>Mariya Skovardanova</td>
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<tr>
<td>Gamma Iota Sigma Service Awards</td>
<td>Abiy Dadi, Edward Daniels, Justin Scharf</td>
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**Robinson Finalist for Global Impact Award**

The Robinson College was recognized as a finalist in the 2010 Global Impact Awards competition sponsored by the Metro Atlanta Chamber of Commerce. Robinson was one of only three finalists in the category of Global Partners—Organization. Other finalists included the Georgia Department of Economic Development and the American-Israel Chamber of Commerce, who won the top prize. Robinson was the only area school recognized by the Chamber. The award commendation specifically recognized Robinson for its Global Partners MBA program, its 30 international partnerships, its study-abroad programs, and for launching USLAT, an initiative to help U.S companies interested in entering Latin America and Latin American companies interested in entering the U.S. market.

**Robinson Remains Highly Ranked**

Robinson is ranked among the top 100 business schools worldwide for leadership in integrating social, environmental and ethical issues into its MBA programs, according to the Aspen Institute’s 2009-2010 edition of Beyond Grey Pinstripes, a biennial survey and alternative ranking of business schools. Robinson ranked 85th in its inaugural appearance on the list and is the only business school in Georgia to gain the distinction.

BusinessWeek: one of the five best part-time MBA programs in the South and in the national top 10; Entrepreneur Magazine: among the top 50 regional schools for entrepreneurs; The Academy of Management Journal: 6th most productive faculty in research among business schools in the Southeast and 41st in the nation.
ON-THE-EDGE... the latest in risk research

Daniel Bauer, Dr. rer. nat.
Assistant Professor of Risk Management and Insurance

Markets for Mortality Risk

The possibility of future mortality trends deviating from current forecasts creates systematic mortality risk for insurance companies and pension plans. For its analysis, but also for assessing and pricing structured financial products depending on the evolution of mortality, modeling approaches that allow for uncertainties in mortality projections are needed. A good portion of my research agenda has been focused on creating such models and employing them to evaluate mortality-contingent securities.

One usually distinguishes catastrophic mortality risk arising from short-term exposure to severe pandemics or major terrorist attacks from longevity risk, i.e. the long-term risk that the realized future mortality trend exceeds current assumptions. In the paper “Risk and valuation of mortality-contingent catastrophe bonds,” Florian Kramer (Allianz Investment Management SE) and I propose a model for the analysis of the former type of risk, where we use filtering techniques to disentangle catastrophes from “regular” mortality fluctuations. More precisely, we use a particle filter for the model identification and estimation, which at the same time provides a partitioning of the mortality rate into a stochastic baseline trend component and a jump component corresponding to mortality shocks. For example, in Figure 1, US male one-year death rates for ages 20 and 50 as well as the expected value of the baseline component ($Y_t$) and the jump component ($Z_t$) of our model specification are illustrated. We clearly notice a major mortality peak around 1918/1919 corresponding to the Spanish Flu pandemic, but the analysis also identifies several less extreme “mortality catastrophes.”

The estimated model allows us to compute loss profiles for catastrophe mortality securitization transactions and compare them to official loss profiles provided by the issuers as well as to market prices. We find that the profiles are subject to great uncertainties and that the officially reported levels are rather “optimistic” in the sense that the calculated risk measures substantially exceed the reported levels in most cases. Hence, our research suggests that the official loss profiles should be interpreted very carefully by investors and rating agencies.

Despite great expectations held by practitioners and academics, the market for longevity risk, on the other hand, is only slowly gaining momentum. For example, the first longevity bond announced in 2004 by BNP Paribas was never issued due to a lack of investor demand. One possible explanation that has been brought forward by a number of pundits is high prices. In order to analyze this explanation, in “On the pricing of longevity-linked securities,” Matthias Börger, Jochen Ruß (both Institute for Finance and Actuarial Sciences, Ulm (Germany)) and I theoretically and empirically compare different pricing approaches proposed in the literature. In particular, we use a time series of UK individual pension annuity quotes and corresponding best estimate mortality projections to derive risk indicators for the implied risk premium. For example, in Figure 2, the evolution of the implied Sharpe ratios (“normalized” risk premium) and the UK stock index FTSE 100 are displayed. We find considerable interdependencies between the two quantities. Specifically, we observe that the Sharpe ratios are negative in the early 2000s indicating that, at that time, insurers assumed higher expected investment returns than implied by risk-free interest rates, which may be explained by large profits from equity investments in the preceding years. However, pricing appears to have become more conservative as the market plummeted, and remained approximately consistent subsequently even as the FTSE recovered.

Based on the derived risk indicators and the different pricing methods, we can now determine hypothetical prices for longevity-linked securities and, in particular, the BNP longevity bond. For the latter we find that for all considered methods the calculated price exceeds the £540 mn quoted by BNP, so the bond appears to have been a rather “good deal” for investors. Hence, there must have been other reasons for its failure.

One alternative reason often cited for the sluggish development of the longevity market is the lack of generally accepted models suited for analyzing and pricing these types of securities. One model class that in principle is very attractive are so-called forward mortality models. However, these models entail a high degree of complexity because they simultaneously capture the evolution of the entire age/term-structure – or forward surface – of mortality, and, thus far, there has been little guidance on identifying tractable specifications with desirable properties.

The paper “Modeling the forward surface of mortality” by Fred Espen Benth (University of Oslo), Rüdiger Kiesel (University of Duisburg-Essen) and myself closes this gap in literature by presenting the first thorough theoretical investigation of forward mortality models.
We often think of the well-known names in global finance as being single companies. For example, we call Citigroup a “bank” and Allstate an “insurance company.” However, Citigroup, Allstate, and their peers in the financial services industry are in fact groups of companies—networks of companies linked by ownership relationships and other financial commitments.

The importance of this distinction came to the fore during the recent financial crisis, where creditors of troubled financial groups found the value of their claims varying widely according to the particular subsidiary within the group that had issued the paper. For example, in the Lehman Brothers bankruptcy, clients of the U.S. asset management subsidiary, Neuberger Berman, ultimately suffered no losses; clients of the European brokerage subsidiary, Lehman Brothers International, appear likely to suffer losses (although this company is under court administration and the ultimate settlement has not yet been reached); and debit issued by Lehman Brothers Holdings currently trades for as little as 20 cents on the dollar. Another interesting example is offered by the case of AIG. With AIG, it seems likely that, in the absence of government intervention, claimants on both the holding company and the now notorious AIG Financial Products subsidiary would have suffered severe impairment of their claims, while claimants on the insurance subsidiaries would have been unaffected.

Rating agency assessments provided little warning of where the vulnerabilities lay within these financial conglomerates, and this failure is not surprising. The usual approach to corporate credit risk assessment taken by both academics and practitioners is a “ground up” approach that starts with an analysis of each company as a standalone entity before taking into account possible sources of support from affiliated companies. Our research contends that the “usual” approach—due to its focus on individual entities rather than consideration of the group as a whole—may miss the nuances of risk differentials among companies within a financial group.

Our study focuses on the property-casualty industry. Our main findings are that, in groups with a “flagship” company (typically the largest company in the group, which often carries the group name and is the nexus of ownership and financial support commitments within the group), 1) the flagship company is at higher risk of failure than other subsidiaries, and 2) among the other subsidiaries, those companies that depend on the flagship for financial support (through reinsurance) also tend to be at higher risk. These findings run counter to the pattern typically found in credit rating assessments, where flagship companies tend to have higher ratings within the group, as do “core” companies that enjoy strong and explicit support from the flagship company; moreover, rating agencies tend to regard “peripheral” subsidiaries (which do not enjoy the explicit support of the flagship) with suspicion.

We interpret these findings to suggest that reputational considerations and regulatory pressure within the industry are sufficiently strong to prevent groups from allowing smaller peripheral subsidiaries to fail under most circumstances. Failures are more likely to occur when something goes catastrophically wrong within the core business of the group (e.g., asbestos claims for a liability insurer), in which case the flagship company is at risk, and may well drag down affiliates that dependent on it for support. This contrasts with the rating agencies’ assessments, where the greater concern seems to be a group opportunistically cutting ties to a peripheral subsidiary.

Thus, in addition to many other things requiring attention in the aftermath of the financial crisis, it seems that our current approach of assessing credit risk within financial groups is due for an overhaul.
From the EFI Board Chair

I am honored to serve as Chairman of the Board of Trustees of Educational Foundation, Inc. for fiscal year 2009-2010. This is a rewarding experience, as we work together to support the efforts of Georgia State University’s prestigious Department of Risk Management and Insurance (RMI). It requires a broad range of support to make this endeavor a success, and I trust we can count on you as we seek to increase the department’s visibility and standing regionally, nationally and internationally.

Currently, 23 board members serve along with me. Several faithful members finished their terms and rotated off the Board this year. We thank them for their service and also recognize those who left the Board at the end of last year: Rob Huber, Bo Wilkins, Tony Berger, Chris Kiah, and David Holland. We also are grateful to Brady Young and Steve Haase for renewing their Board membership for an additional term, and we extend a special welcome to our newest Trustees, Emanuel (Manny) Lauria, John O’Donnell, and William Panning.

Under the capable leadership of Co-Chairs Andrea Sellers and Barry Wood, our Program Liaison Committee has been busy with many activities, including:

> The development of a Freshman Learning Community Syllabus to expose freshmen students to the concept of risk as it relates to the financial crisis.

> The enhancement of Georgia State’s RMI Internet site to improve the on-line materials available to students and prospective students.

> The development of a Professional Skills Syllabus. The goal is for this class to be taught to juniors to better prepare them as they start the interview process for post-college jobs.

> The production of a new RMI promotional brochure.

The Investment Committee under the skilled leadership of Michael Yates has done a commendable job, particularly in these difficult financial times. As a result of the committee’s prudent management, the EFI managed funds have returned to their 9/30/08 value. Kudos to Mike and his committee for this accomplishment.

In November 2009, EFI held its sixth annual Bermuda Scholarship Fund Walk. The event raised in excess of $16,000 in support of Bermudian students who wish to study risk management at Georgia State University. As in past years, this year’s event was sponsored by JLT Park in Bermuda, and McGriff, Sibels & Williams of Georgia and ABIC. In addition to the walk, EFI also increased its marketing activities directed toward Bermudian students interested in risk management studies at Georgia State. This was an extremely successful year for this effort in raising both scholarship funds and awareness of the department.

Last but certainly not least, we are in the early stages of our capital campaign. Our goal is to raise $200,000, largely from corporate donations. We understand the reality of this challenging economic climate. However, through the Board’s efforts to expand our corporate donor base along with your continued support, we expect to meet our goal and perhaps even exceed it.

To all of our contributors, we are grateful for your continued financial support as well as your volunteer time and talent, assisting us as we reach our fundraising and other goals. Know that your financial contributions are being utilized to improve the quality of RMI programs as well as to enhance the value of your education in risk management from Georgia State University.

Sincerely,

G. Stuart Kimble
Chair

It’s That Time Again — Join the Alumni & Friends Campaign!

By now you should have received a letter regarding the Department of Risk Management and Insurance’s annual Alumni & Friends Campaign. Many of the advancements we’ve made over the past decade would not have been possible without our donors. Currently, we have a 4% alumni giving rate, and our goal is to increase that to 6% this year. We want our alumni to be a part of all the exciting new developments occurring in the Department, and contributing financially is one way to do that. It doesn’t matter how much you give — what’s most important is that you give. Consider giving $10, $50, or $100 today. To make a contribution, call us at 404.413.7815 or visit our “Giving” section online at rmi.gsu.edu and follow the prompts to our secure server.

As part of the Alumni & Friends Campaign, we will be hosting our second annual Alumni Phone-a-thon, where our scholarship students will be calling you to thank you for previous contributions and service to GSU, share about their student experience and ask you to consider making a gift this year. Please make sure we have your current phone number.
Our Brightest Stars

One of many efforts initiated to increase interaction between RMI students, alumni, EFI board members, and donors, on September 25, 2009, Educational Foundation, Inc. and the RMI Department hosted our first annual **RMI Recognition Luncheon**. The purpose of the luncheon was to honor our scholarship recipients for their achievements, and acknowledge donors, alumni, and friends of the Department. Richard Phillips, RMI Department Chair and Executive Director of EFI, spoke about the growth of the Department and vision for its continued expansion. Our BBA students have the highest average SAT scores of any major in the Robinson College and RMI graduate students have the highest average GMAT entrance scores. The RMI faculty have published more papers in 2009 than in any other year over the past decade. Monique Haynes, Assistant Director of EFI, spoke about the history of Educational Foundation, Inc., its significance to students and to the Department, and the students’ responsibility to give back. The RMI Department is the only department at Georgia State University with its own free standing foundation in EFI. We will provide opportunities each year for scholarship students to volunteer on major projects in the Department. Ednisha Riley, Student & Alumni Affairs Coordinator discussed what it takes to become a scholarship recipient and encouraged the students to continue their hard work. Certificates were presented to each student by Stuart Kimble, EFI Board Chair, and Steve Haase, EFI Development Committee Chair, who also closed the afternoon with a special tribute to the donors, alumni and friends in attendance.

Still Our Biggest Supporter

Though he passed away in 2005, Dr. Kenneth Black Jr. will never leave our hearts. With the settling of his estate, Educational Foundation, Inc. was presented with a check for $50,000 from his children Kenny Black III and Kathy Black Shoji, to support the Department of Risk Management and Insurance in its work to become the world’s leader in risk management education and scholarship. Dr. Black was the founder of the RMI Department and of EFI, served as Dean of the College of Business, and was an international leader in the insurance field. We again offer eternal thanks to Dr. Black for his support.
In its sixth year, The 2009 GSU Bermuda Railway Trek, or “Bermuda Walk” has grown to become more than just a walk. Founded by former EFI Board Member Gary Meggs and supporter Greg McCollister, we have raised approximately $100,000 to date to support qualified Bermudian students in studying risk management and insurance or actuarial science at Georgia State University. More than 40 participants made the 13 mile trek, hosted by Paul Scope of JLT Park, Ltd. on November 19th, 2009, where we raised over $16,000. In 2008, we awarded the first two scholarships to Ade Brown, who is now a sophomore studying actuarial science, and Leticia Smith, a senior studying risk management and insurance.

This year, EFI Assistant Director Monique Haynes and Director of External Relations Barry Wood developed an aggressive strategy to increase the number of scholarship students, increase the size of the scholarship fund, and increase our presence on the island of Bermuda. The week of the Walk, they, along with the current scholarship students, visited five high schools to speak with juniors and seniors about Georgia State’s Risk Management and Insurance programs, talk about scholarship opportunities, and answer questions. These visits preempted the first annual Georgia State University RMI Department Student Reception, held at the Bermuda Society of the Arts gallery, where high school and community college students from across the island came to learn more about the RMI Department and network with the current students. As a result of our efforts, several students have planned visits to Georgia State, and have ranked it among their top choice of schools. We expect to award a significant number of scholarships through the Bermuda Fund to new students matriculating Fall 2010.

The strategy also included meetings with executives at several corporations and experts on and off the island to discuss partnership opportunities. One such effort with Cathy Lapsley at the Bermuda Foundation for Insurance Studies (BFIS) has resulted in us renaming the undergraduate scholarship the BFIS/GSU Bermuda Scholarship Fund for Undergraduate Students to gain wider exposure. We are working with several companies to pair internships, both on the island and in the U.S., with recipients of the BFIS scholarship, including Chartis, Marsh and Southern Company. In partnership with Richard Winchell at the Association of Bermuda International Companies, we offer the ABIC/GSU Bermuda Masters Degree Fellowship, which covers full-tuition, lodging, and a Graduation Research Assistantship (GRA) for a qualified Bermudian.

We are grateful to each contributor to the growth of the Bermuda Walk.
Many Thanks to Our 2009 Donors

$500,000-$999,999
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$50,000-$90,000 Cornerstone Club
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BINDER INVITED TO DECATUR BOOK FESTIVAL

PERRY BINDER, assistant professor of legal studies in the RMI Department, was among the impressive list of local and national authors that were invited to participate in the 2009 Decatur Book Festival on September 4-6. Binder authored Unlocking Your Rubber Room: 44 Off-the-Wall Lessons to Lighten and Transform Everyday Life, about life lessons learned in frenetic courtrooms and classrooms. For more information about Unlocking Your Rubber Room, please visit yourrubberroom.com.

PLUS HONORS FELDHAUS

WILLIAM FELDHAUS, associate professor of risk management and insurance, received The Professional Liability Underwriting Society (PLUS) Founders Award, given to a member of the organization in recognition of lasting and outstanding contributions. Dr. Feldhaus has been a primary resource and key proponent of the Registers Professional Liability Underwriter program since the early 1990s and his work was instrumental in developing the RPLU Program’s course study guide materials and exams.

VISITING SCHOLAR JOINS RMI

TAPEN SIHNA, ING Comercial América Chair Professor of Risk Management and Insurance at ITAM (Mexico City) will be visiting the department this year as a visiting research scholar. During his stay, he will also serve as a visiting scholar with the Federal Reserve Bank of Atlanta. Professor Sihna has research interests in insurance markets, retirement, and decision making under uncertainty.

FACULTY RESEARCH


MARTIN GRACE, James S. Kemper Professor of Risk Management and Insurance, coauthored two papers with RMI PhD recipient J. Tyler Leverty. “Issues in Measuring the Efficiency of Property-Liability Insurers” is forthcoming in the Journal of Banking and Finance and “Political Cost Incentives for Managing the Property-Liability Loss Reserves,” has a conditional acceptance at the Journal of Accounting Research. Dr. Leverty is an assistant professor in the Department of Finance at the University of Iowa.


ZHIYONG LUI, assistant professor of risk management and insurance, coauthored a paper, “Private Information and the Option to Not Sue: A Re-evaluation of Contract Remedies (with R. Avraham), which is forthcoming in the Journal of Law, Economics, & Organization, 28(1).


SHINICHI NISHIYAMA, assistant professor of risk management and insurance, received a $25,000 grant from The U.S. Social Security Administration/Michigan Retirement Research Consortium for his project on “The Joint Decision-Making of Married Couples and the Social Security Pension System.”

AJAY SUBRAMANIAN, Bruce A. Palmer Associate Professor of Risk Management and Insurance, coauthored a paper “Investment Under Uncertainty, Heterogeneous
Beliefs and Agency Conflicts” (with Yahel Giat and Steven T. Hackman), which is forthcoming in the Review of Financial Studies. He presented his paper on “Manager Characteristics and Capital Structure: Theory and Evidence” to audiences at the Allied Social Sciences Association Meetings (San Francisco, CA) and the Second Foundation of Advanced Research in Financial Economics (FARFE) conference in honor of Hayne Leland and Stephen A. Ross (Boston, MA). Another paper “Corporate Governance and Innovation: Theory and Evidence” was presented at the NBER Law and Economics Program Meeting (Cambridge, MA).


Harold Weston Joins the RMI Faculty

HAROLD WESTON joined the RMI faculty last summer as a clinical assistant professor of risk management and insurance. He also serves as the Undergraduate Program Advisor and faculty advisor to Gamma Iota Sigma. Weston is a member of the California and Georgia Bar Associations, and holds the CPCU and ARM designations. He is a licensed insurance producer.

Prior to joining Georgia State, Professor Weston was engaged in private and corporate legal practice, and as a consultant on insurance and risk management. He has advised and litigated almost all aspects of insurance coverage and “bad faith” cases, through appeals. He has also litigated insurance defense, agent-broker professional liability, and other commercial cases. His corporate insurance experience was as senior counsel at a major property/casualty insurer in the coverage counsel office and then in-house corporate counsel office. Professor Weston has also consulted with insurer trade associations on federal and state laws and regulations.

Professor Weston has authored articles in various legal, academic, and practitioner publications. He is currently writing a book on professional liability and co-authoring with the CPCU-Atlanta Chapter an article on the Atlanta floods and insurance issues. Professor Weston is chair of the education committee of the CPCU Society-Atlanta Chapter. He received his J.D. from Emory University School of Law and a B.A. from the University of Rochester.

Professor Weston brings a wealth of knowledge and experience to the RMI Department and it will ultimately be our students who benefit most.

Dr. Grace Goes to Washington (Twice)

MARTIN GRACE, James S. Kemper Professor of Risk Management and Insurance, testified before both chambers of the U.S. Congress last year. On May 14th, he spoke before a subcommittee of the U.S. House of Representatives Committee on Financial Services, addressing the question of how the federal government should regulate insurance. While Grace argued in favor of a federal role in insurance regulation, he suggested the need to move beyond this level of discussion and toward addressing systemic level risk, thus obtaining a better understanding of the relationships between various aspects of the financial service industries.

On July 28th, Grace testified at a hearing of the U.S. Senate Committee on Banking, Housing and Urban Affairs regarding modernizing insurance regulation. At issue was to what extent a possible federal charter for the insurance industry should be optional. Insurance companies currently are chartered on the state level. Operating under a federal charter would establish a system of regulation for insurers similar to the banking regulatory system. Experts, including Grace, argued that any modernization plan should include the creation of a federal charter that would be mandatory for some insurers as determined by the government. Grace asked the government to take into consideration the scope of insurers that might not opt for a federal charter, such as those with interstate or international operations. The government should have the power to examine a firm’s activities, complexity and market involvement, and then determine whether it should be federally chartered, he said (Source: Dow Jones Newswires).
The RMI Department’s actuarial science program was established in 1958 by a group of innovative scholars and business men who correctly believed that placing the program in a business school rather than a mathematics department would give it a competitive advantage. This thought bucked the conventional wisdom of the time that the actuarial profession was purely mathematical. Today, Robinson’s actuarial science program is one of the most recognized and best programs of its kind in the world.

Selected schools followed a rigorous application and review process, meeting specific requirements related to degree, curriculum, graduate count, faculty composition, graduate quality, appropriate integration, connection to industry, and research/scholarship. Participant schools are awarded the designation for a five-year period (through December 31, 2014), subject to their continued conformity to the CAE criteria during this period.

“The achievement of accreditation is formal recognition that for over 50 years we have been committed to producing leaders for the actuarial profession and producing research that enhances our ability to measure and manage risk,” said Richard D. Phillips, chair of the Department of Risk Management and Insurance. “There is tremendous opportunity for actuaries to significantly impact the quality of life for many people. We are excited about the future and look forward to continuing our strong relationship with the actuarial profession.”

**Glenn Harrison**

“We plan on exploring very forward-looking issues,” Harrison said. “CEAR will be the place where risk is studied in a rigorous fashion with a clear eye to policy-relevant work and consistency. Risk often is studied in one dimension. We want to bring the best risk researchers around the globe together to solve real-world problems and look at ways to quantify things like systemic risk.”

Dr. Harrison’s risk-related research has influenced a number of fields within economics and law including experimental economics, international trade policy, and environmental economics, where he has modeled the effects of alternative policies to mitigate global warming. He has published more than 140 academic papers in general journals such as *Econometrica*, *American Economic Review*, *Journal of Political Economy*, the *Economic Journal*, *Journal of the American Statistical Association*, and the *American Journal of Public Health*, and in specialist journals such as *Journal of Environmental Economics and Management*, *Land Economics*, *Natural Resources Journal*, *Journal of Law and Economics*, *Experimental Economics*, and *Economics and Philosophy*.

Dr. Harrison has been a consultant for numerous government agencies and private bodies including the World Bank (evaluating trade policy reforms for developing countries), the Swedish government, the United States Environmental Protection Agency (evaluating carbon tax proposals), and the Danish government (evaluating tax and deregulation policies). As a testifying expert, Harrison’s work has centered on the calculation of compensatory damages in tobacco litigation, including testifying for plaintiffs in the Medicaid litigation that resulted in a settlement worth over $200 billion. Most recently he has worked on the relationship between compensatory and punitive damages, and class actions involving the excessive promotion of certain drugs.

“Glenn is a true leader in the field of risk management,” said H. Fenwick Huss, dean of the Robinson College of Business. “His multi-faceted background makes him ideal to spearhead the new CEAR initiative and create one of the foremost centers of its kind in the world.”

In addition to his position as CEAR Director, Dr. Harrison is a professor in the RMI Department and holder of the C.V. Starr Chair. Prior to joining Georgia State, he worked at a number of universities including the University of Western Ontario, the University of South Carolina, and most recently, the University of Central Florida. Originally from Australia, Harrison obtained undergraduate and graduate degrees in economics from Monash University in Melbourne, then went on to obtain his Ph.D. in economics from UCLA, where he also received a master’s degree.

According to Richard Phillips, chair of Robinson’s Department of Risk Management and Insurance, where CEAR will be housed, “We are proud to have Glenn join the faculty of our top 10 ranked department. Having stellar faculty has been a hallmark of our program and Glenn only enhances that reputation.”

Larry Wall, financial economist and policy advisor at the Atlanta Fed added, “because of the importance of the research that will be done by CEAR, the selection of an exceptional individual to lead the effort is critical. Glenn Harrison is such an individual.”
RMI alumnus **MINGLAI ZHU** (PhD 2003) was appointed the chairman of the Department of Risk Management and Insurance in the School of Economics at Nankai University, one of China’s best and largest universities. Dr. Zhu is also the director of the Center for Health Economics and Medical Insurance Research. Congratulations to Dr. Zhu for his outstanding accomplishment.

**CHRISTINE EICK** (MS-RMI, 1996) was named to the *Business Insurance 2010 Risk Management Honor Roll*, a distinguished honor indeed. She is currently the Executive Director; Risk Management and Safety at Auburn University. Ms. Eick recently commented about the role that the RMI Department has played in her career, “I am a walking talking ad for Georgia State University Risk Management and Insurance. Even as much as I talk about the program — how I learned more than I knew was possible to learn, the quality of the education and instruction — I still cannot say enough about what the program has done for me professionally... I could not hold an academic department in greater esteem. The professors are smart, stay current and lead the field of risk management, and the attention to instruction is admirable. As a student, I felt a strong connection that surprised me as a part time graduate student who was working full-time. This connection enhanced the learning experience... I became very excited about risk management and insurance.”

**MARY ANN BROWN** (MAS, 1981) was promoted to Executive Vice President, Corporate Development at Pacific Life Insurance Company. She joined Pacific Life in 2005 as Senior Vice President, Finance and Product Development in the Life Insurance Division before moving to oversee Corporate Development in 2006. In her new position, she will be responsible for overseeing the Pacific Select Funds and Pacific Life Funds as CEO of those entities. She will also assume management of the Corporate Technology area and will support risk management initiatives in the Annuities and Mutual Funds Division. She will maintain her responsibilities for the Business Development Unit, Information Technology Services, and for Pacific Life Re, based in London. She is a Fellow of the Society of Actuaries.

BBA-RMI student **DOMENIC INNOCENTI** was selected to attend the prestigious Emory University Undergraduate Business School Leadership Conference (UBSLC), representing the Robinson College of Business. The UBSLC is a collaborative forum for student leaders from the top universities around the world. Participants have the opportunity to develop heightened leadership skills and insights and build a social network with the world’s most promising future business professionals. The annual conference exposes undergraduate students to leading business thinkers and practitioners, invaluable workshops in leadership development, cases and other interactive exercises. Participants come from the top 25 undergraduate business school programs in the United States ranked by *BusinessWeek*.

Congratulations to current RMI student **MARIYA SKOVARDANOVA** (BBA-RMI) who was selected to participate in the Anita Benedetti Student Involvement Program at the RIMS 2010 Annual Conference in Boston, April 25-29. The selection process is very competitive, as the RIMS Student Involvement Committee receives hundreds of applications from qualified students every year. Congratulations Mariya!

U.S. Army Sgt. Mark Sanders, BBA-RMI major in the Robinson College, and Lt. John Mangarano, student in Robinson’s Professional MBA program, joined forces in September and formed the Georgia State University chapter of Student Veterans of America, creating a network for veterans and their supporters on campus.

Taking advantage of expanded benefits available through the Post 9/11 G.I. Bill, veterans are enrolling in U.S. universities in record numbers. For the fall 2009 semester, almost 470 veterans enrolled at Georgia State, bringing the number of students eligible for G.I. Bill benefits since 2007 to more than 1,400.

Sgt. Sanders and Lt. Mangarano, like many of the veterans returning from years spent in combat in Iran and Afghanistan, are finding it difficult to make the transition from the battlefield to the classroom. The stressors associated with being a college student are exacerbated for veterans dealing with physical injuries and/or symptoms of post-traumatic stress disorder (PTSD). Fortunately, on campus organizations like Student Veterans of America, create a strong network of support to help veterans with a wide range of services, from personal finances to finding health services.

GSU’s Student Veterans of America is currently small but growing, with 20 members and more joining all the time. The group’s future goal is to advocate on behalf of student veterans at all levels of government and to partner with local and national organizations to ensure veterans are successful in their professional careers.

(Source: “From the Battlefield to the Classroom,” Elizabeth Klipp, GSU Magazine, Winter 2010; top photo by Meg Buscema)

**SGT. MARK SANDERS** (center) and two fellow soldiers make new friends in Al Anbar Province, Iraq.
NANCY MANSFIELD RECEIVES FACULTY RECOGNITION AWARD FOR SERVICE

Nancy Mansfield, associate professor of legal studies in the RMI Department, was honored by the Robinson College of Business as recipient of the 2009 Faculty Recognition Award for Service. With a career at Georgia State University that spans almost 19 years, her tireless dedication and commitment to the university community and its students, in particular, is unparalleled. Professor Mansfield's high visibility assignments of helping to launch then leading the Freshman Learning Community Program, and further enhancing the Scholars and the Honors Programs at Georgia State will leave lasting impact on a university seeking to become a destination school for traditional full-time undergraduate students. As the Faculty Associate for Scholars, she is responsible for identifying and attracting talented undergraduate merit scholars (including the Presidential, Berner, Goizueta, and Rice Scholars) and then serving as their mentor once they arrive on campus. Georgia State seeks these students with great promise and gives them financial support so that they are free to develop their talents and to use them for academic achievement and for the greater good of the Georgia State University community.

Building on the successful model of the university’s Freshman Learning Community, Professor Mansfield was instrumental in the establishment of Robinson’s Business Learning Community (BLC) for sophomore students. The BLC provides students with an integrated business curriculum and a detailed introduction to the many programs offered by the college.

Professor Mansfield has served as a Faculty Advisor to the BLC for the past eight years and continues to teach in the program and provide co-curricular activities that enhance the experience of our sophomore students.

As a senior faculty member in the RMI Department, Professor Mansfield has served masterfully as the course coordinator for Robinson's highly rated undergraduate and MBA core legal studies courses, where she is responsible for their content and delivery. These courses, particularly the Legal and Ethical Environment of Business course in the MBA core, consistently receive the highest ratings in Robinson's exit surveys.

Outside her service to the university, Professor Mansfield has a long and distinguished history of providing service to the professional community. She is an active member of the Academy of Legal Studies in Business (ALSB), the American Society of Law, Medicine and Ethics, and the Southeastern Academy of Legal Studies in Business, where she is a former president. Over her career, Professor Mansfield also has served on several non-profit boards and committees including the FORTIS Foundation Scholarship committee, the Churches Foundation Board (a private foundation that provides scholarships to students in the Atlanta area), Planned Parenthood of Georgia and the Christchurch School in Virginia. Professor Mansfield gives generously of her time and expertise to these service activities that complement her commitment to education and health care.