



Terry Risk Management and Insurance Program Program Funding Needs

May 2005

One of our needs is that of **research support**, especially for summer support. Research support is achieved in several ways, one being seed money that would be used as unrestricted funds available for supporting the activities of faculty members and doctoral students. Obtaining funds for purchasing data or for funding the work necessary to collect required data is also important for research support. As well, funds would go to sponsored research, funded by organizations in support of specific research of joint interest, and publishing costs associated with promotion of research to industry.

Professorships and chairs, both full chairs and term chairs, would need support. Full chairs would assist in the retention of senior faculty and term chairs would assist in the retention of assistant and associate professors.

Funds would be used for **general unrestricted program support**, which includes an industry speaker series (speaker lunch/dinner expenses, speaker gifts, etc.); faculty memberships and conference attendance expenses (fees for participation in industry conferences --- CLU, CPCU, CFP, RIMS, etc. conferences and dues); travel associated with industry interaction (alumni functions, etc.); and expenses associated with professional education of faculty (taking CLU, ChFC, CPCU, CFP, CEBS, etc. exams).

Another funding need is **international development support** for visiting professors of international insurance (see specific proposal). We would also need resources to support faculty and doctoral students who attend conferences and presentations at overseas universities. Those same resources would additionally support students who wish to participate in overseas programs (e.g. study abroad, student exchanges, etc.).

Our internship program support is very important. We had a very successful summer internship program – over 90 students last summer – but we still have some remaining needs. We need support for housing and travel expenses for students who wish to do internships away from their hometowns. We have expenses associated with promotion and operation of the program (brochures, stipends to faculty who operate the program, etc.). Additionally, we need support of international internships --- we have had a few, but the expenses make this difficult without extra support.

Scholarships are critical to the programs success and we have already been fairly successful in securing these funds. However, we still need undesignated funds, which are used to award a large number of modest scholarships to over 95 students each semester (Insurance Society Scholarships) and designated funds, which are used to award more sizable scholarships to some of our best students (these “named” awards range from \$1,000 to \$2,500 per year).