



**BACHELIER**  
FINANCE  
SOCIETY

The International Society  
for Mathematical Finance

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## General Assembly

Monday 18 July 2016, 16:15–17:00

New York, Crowne Plaza Times Square Manhattan, Broadway Ballroom

**Attendance:** about 90 people, we note that a quorum is present.

**Speakers:** Damir Filipović (DF), Steven E. Shreve (StS), Paolo Guasoni (PG)

### Agenda:

#### 1. Opening

DF, the President, opened the General Assembly and welcomed everybody.

#### 2. President's address

DF showed the agenda and introduced the speakers.

#### 3. General information

##### a. Elections and current council

DF talked about the various members of the extended council (see slides). He explained what they do, who they are and how long their terms are.

DF thanked and acknowledged Dilip Madan and Peter Carr as past Treasurers and explained the transition to Steve Shreve.

DF acknowledged and thanked Mete Soner as Executive Secretary and explained why Mete wanted to step down. DF welcomed Josef Teichmann as the new Executive Secretary.

They were all thanked and applauded.

DF informed that an election was held at the end of last year in which the following people were elected:

Jean-Pierre Fouque as Vice-President, and Paul Glasserman, Rama Cont, Vicky Henderson, Jan Kallsen, Huyên Pham (as successor of Jean-Pierre Fouque) and Wim Schoutens as Council members.

#### b. Committees

DF talked about the four committees we have set up over the last four years (see slides). He stressed that the Newsletter and Meetings committees are well established and that the other two are still in the forming stages.

DF invited everybody to volunteer to participate in one of the committees and contact us if they are interested. He stressed that the Meetings committee had a busy time and encouraged bids for the next congress.

All were applauded and thanked.

#### c. Varia

DF showed the number of members over the past years since 1999 and the number of participants at congresses since 2000. DF discussed the fact that the membership number is considerably lower than the number of participants.

The graph is rather volatile and that could indicate that the location of the World Congress might have something to do with it.

How to attract more members: one idea was to get a society journal and there are discussions on the way.

DF showed the BFS webpage, went through the menu items and also the Forum.

We want to improve the newsletter in the sense that it will have more proper content in addition to the list of conferences, jobs etc. DF encouraged members to contribute comments and ideas to the newsletter.

#### 4. Incorporation

StS explained about the incorporation. From the 20 years of our existence we have spent 18 in legal limbo... Everybody who has to sign documents in the name of the BFS will appreciate that we now can do this with limited liability.

- We are now incorporated under the laws of Pennsylvania in the United States.
- We have been determined by the U.S. Internal Revenue Service to be a public charity, and consequently contributors to the Society can deduct their contributions from their taxable income.
- We also have certain obligations:
  - Conduct business according to our bylaws. Both the complete bylaws and a summary of the bylaws are posted on our website.
  - File a tax return annually. In his capacity as Treasurer, StS is responsible for that.
  - Notify Pennsylvania when we change officers. StS will do that when the tax return is filed (some time in August).
  - Have officers receive and acknowledge a "Conflict of Interest" policy. DK will take care of this in the coming weeks.
- Because of our incorporation, officers who conduct business according to our bylaws are protected from liability. Only the corporation is liable in situations where, for example, there is a SARS epidemic or a volcanic dust cloud with the result that we are unable to honour commitments we have made to hotels and other vendors in connection with a planned World Congress. Liability is limited to the amount that is in our account.

We also got tax-exempt status for the New York congress through the incorporation.

There was a comment that in the UK the news of BFS being tax-exempt has not been recognised so far. StS will address this and find out.

5. **Bruti-Liberati Prize**

DF talked about the Nicola Bruti Liberati prize and its history. He announced and acknowledged the two awardees who were indisposed to take part in the congress unfortunately. The award recipients are Thomas Kruse (2014) and Marko Hans Weber (2015).

6. **Reports**

DF briefly reported about the incorporation and the elections (more than 60% turnout). We acknowledged the work of all the officers and committee members. DF also pointed out that we have a new logo, which will be fully implemented soon and that we are currently working on a new payment system. A financial report was given by StS: 99400\$ is currently in our account.

The financial report was formally approved by the General Assembly with no dissenting votes.

7. **BFS World Congress 2018**

PG informed the General Assembly that the BFS World Congress 2018 will be held in Dublin. PG presented the venue of Trinity College.

8. **Questions and comments from members**

There were no questions by the General Assembly.

9. **Closing.** DF thanked everybody for attending and encouraged people to contact us with ideas. The meeting adjourned at 17:00.

Denise Künzli