

Minutes of the National Association of Forensic Economics
Board of Directors Meeting
January 3, 2009
San Francisco, CA
(unapproved)

Voting members attending: Gary Albrecht, Bob Bohm, Chris Bruce, Ed Foster, David Schap, Gary Skoog and Marc Weinstein. Also attending: Jim Rodgers, Steve Shapiro, Jim Ciecka, Kurt Krueger, Boyd Fjeldsted, Bill Pearson, and Frank Tinari.

1. President Skoog began the meeting at 11:30 am and welcomed everyone.
2. Rodgers presented the minutes of the Summer Board meeting of July 2008 and the electronic board meeting of October 2008, as well as a CD containing board and general membership meeting minutes for 1987 – 2008. It was moved and seconded (Schap, Albrecht) that ***the Board approves the minutes of the Board of Directors meeting of July 26 – 27, 2008, and the minutes of the Board of Directors electronic meeting October 22, 2008.*** The motion passed 7 – yes, 0 – no, 0 – abstain.
3. Rodgers presented the financial statements for 2008. He noted that NAFE has a cash balance of \$231,184.18, with net income in 2008 of \$5,604.16. NAFE's portfolio consists of a CD, two money market funds and a checking account. Because its positive net income over the past year, NAFE's cash balance position as of 11/30/2008 was greater than its cash balance position on 11/30/2007—unaffected by the recent stock market decline. Rodgers also noted that the conference expenses on the income statement include travel expenses of the President and Executive Director. It was moved and seconded (Bruce; Weinstein) that ***the Board accepts the 2007 financial statements as presented.*** The motion passed 7 – yes, 0 – no, 0 – abstain.
4. Rodgers presented a membership report. As of 11/30/2008, NAFE had a total of 687 memberships and subscriptions, composed of 608 memberships and 79 subscriptions, of which 64 were libraries.
5. Rodgers announced the results of the recent election. Jim Ciecka was elected as the Mid-Western Vice-President, filling the position open because of the expiring term of Ed Foster, who is replacing Gary Skoog as NAFE President. Ciecka's term expires January 2012. Boyd Fjeldsted was elected as Western Vice-President, filling the position open because of the expiring term of Chris Bruce. Fjeldsted's term expires January 2012.
6. Bill Pearson presented the report for the ASSA meeting. He noted that it was not easy getting papers but that he was able to put together three sessions with three papers in each, in addition to the Heckman session arranged by Gary Skoog. Next year's ASSA meeting will be in Atlanta, Jan. 3-5, 2010.
7. Bob Bohm reported that there was one NAFE session at the Southern Economic Association (SEA) meetings in Washington, D.C. Bohm indicated that skipping a year of having NAFE sessions (no NAFE sessions were on the SEA program in Nov. 2007 in New Orleans) hurts future efforts to put a program together and should be avoided if possible. The 2009 SEA meetings will be held in San Antonio, Texas, Nov. 21-23, at the Marriott San Antonio Rivercenter, and an effort will be made to have several NAFE sessions.

8. David Schap reported that the NAFE sessions at the 2009 Eastern Economic Association meeting Feb. 27-Mar. 1 in New York City will include three paper sessions, a roundtable session led by Ed Foster on the SEAK conference, and a refreshments reception. One session and the reception will occur on Friday afternoon and early evening Feb. 27, and three more sessions will occur on Feb. 28.
9. Ed Foster reported that no NAFE sessions were planned for Mid-Western meetings due to a desire not to compete with other regional meetings.
10. Chris Bruce reported that six NAFE sessions are planned for the Western Economics Association meetings in Vancouver, British Columbia. These sessions will be scheduled for June 30 and July 1, 2009.
11. Jim Rodgers reported that 9 people have signed up for the NAFE Winter meeting in St. Thomas, U.S. Virgin Islands, Jan. 30 – 31, 2009, at the Marriott Frenchman's Reef.
12. Bob Bohm reported that the 2009 NAFE International meeting will be held in Dubrovnik, Croatia, May 21-22, at the Dubrovnik Hilton Imperial Hotel. Barry and Gail Ben-Zion are organizing the meeting this year.
13. In presenting the report for the *Journal of Forensic Economics*, Co-Editor Steve Shapiro began by thanking the NAFE Board for the prompt electronic meeting of Oct. 22, 2008, accepting the recommendations of the Search Committee for a New Co-Editor of the *JFE*. The new structure for the *JFE*, as outlined in those electronic minutes, has been implemented. The key issue facing the *JFE* is the drop in the number and quality of submissions. Excluding the state papers and the special hedonics issue, there were only 11 submissions received in 2008. The state papers have been helpful in partially alleviating the dearth of submissions. The next issue of the *JFE* will contain the state paper on Illinois. (Rodgers provided the Board with a report on status of the state damage series.) Also, a symposium is planned based on the papers presented at the NAFE European meetings. More visibility is needed for the *JFE*. **A motion was made and seconded (Weinstein, Albrecht) to authorize the payment of the software set up charge of \$500.00 and a payment of \$30.00 per submission for the Allen Tracking System to manage submissions to the JFE.** The motion passed 7 – yes, 0 – no, 0 – abstain. **A motion was made and seconded (Foster, Schap) extending the thanks of the NAFE Board and authorizing a plaque for outgoing JFE Co-Editor Mike Piette for bringing the JFE into the 21st century and working so hard to maintain and improve the journal's quality.** The motion passed 7 – yes, 0 – no, 0 – abstain.
14. Frank Tinari announced to the Board the decision of the past NAFE presidents to award the Past Presidents' Award for Distinguished Service to Gerald D. Martin. Tinari spoke to Martin, who was unable to attend the meeting, informing him of the award and obtaining Martin's comments, which Tinari intends to read at the NAFE membership meeting.
15. Gary Albrecht reported that the NAFE brochure was mailed to the members of the American Risk and Insurance Association (ARIA), the association that publishes the *Journal of Risk and Insurance*. The brochure was accompanied by a cover letter (attached) from Gary Skoog. There will be tracking to see if the letter and brochure mailing accomplished its purposes of stimulating participation by the members of ARIA in NAFE (becoming members, submitting papers to the *JFE*, presenting papers at NAFE sessions at professional meetings, attending these sessions). The mailing went to 264 U.S. members of ARIA, and 18 Canadian members, at a total cost of \$648.67, or about \$2.30 per letter sent.

16. Skoog discussed an ambiguity in the by-laws regarding the amount of discretionary expenditures that can be authorized by the NAFE President and the Executive Director. To provide clarity, the Board approved the following motion (proposed by Bob Bohm and seconded by Gary Albrecht) that **The President and Executive Director will each have the authority to spend up to \$2,500.00 per year for NAFE operating expenses.** The motion passed 6 – yes, 0 – no, 1 – abstain. The Board also passed a motion regarding travel expenses incurred by the Executive Director, proposed by Bob Bohm and seconded by Chris Bruce, as follows: **The Board authorizes the Executive Director to be reimbursed for reasonable expenses incurred for travel to NAFE regional meetings. The Board will review the expenses of the President and Executive Director at the annual summer board meeting.** The motion passed 7 – yes, 0 – no, 0 – abstain.
17. David Schap raised a question about the timeliness of the receipt by members of the NAFE newsletter. The Board discussed the lag between the deadline for receipt of material by the NAFE office and the receipt by members of the NAFE newsletter through the U.S. mail. A solution was proposed for the lag problem, which is to inform members via a message to the NAFE-L when the most recent newsletter is posted to the NAFE web site. The Board did not pass a formal motion regarding this matter, but it will be explored with Nancy Eldredge by Jim Rodgers
18. Ed Foster made inquiries about attendance at the NAFE Summer Board meeting to be held in Minneapolis July 25 and 26, 2009.
19. There being no further business, the meeting was adjourned at 2:10 pm.

Respectfully submitted by
James D. Rodgers, NAFE Executive Director
January 14, 2008