

Minutes of the National Association of Forensic Economics
Board of Directors Meeting
January 3, 2010
Atlanta, GA
(unapproved)

Voting members attending: Gary Albrecht, Bob Bohm, Jim Ciecka, Boyd Fjeldsted, Ed Foster, David Schap and Marc Weinstein. Also attending: Nancy Eldredge, Kurt Krueger, Jim Rodgers, Tom Roney, Steve Shapiro, Gary Skoog, Bill Pearson, and Jack Ward.

1. President Foster began the meeting at 11:30 am and welcomed everyone.
2. Rodgers presented the minutes of the Summer Board meeting of July 2009. It was moved and seconded (Albrecht; Weinstein) that ***the Board approves the minutes of the Board of Directors meeting of July 25 – 26***. The motion passed 7 – yes, 0 – no, 0 – abstain.
3. Rodgers presented the financial statements for 2009 (attached). He noted that NAFE lost \$20,779.12 during this period, due to a combination of lower revenue and higher costs, compared to last year. As of 11/30/2009, NAFE had a cash balance of \$212,792.92. Rodgers asked Kurt Krueger to report his investigations of the decline in subscription revenue in view of the relatively constant number of members. Krueger reported that this was likely due to an unusually large gap in sending out renewal notices by Allen Press. In future they will send notices every 60 days. Krueger indicated that the Board should review and possible change the way members renew memberships. It was moved and seconded (Bohm; Fjeldsted) that ***the Board accepts the 2009 financial statements as presented***. The motion passed 7 – yes, 0 – no, 0 – abstain.
4. Rodgers presented a membership report (attached). As of 11/30/2009, NAFE had a total of 643 memberships and subscriptions, composed of 573 memberships and 70 subscriptions, of which 66 were libraries.
5. Foster announced the results of the recent election. Steve Shapiro was elected President-Elect, and, after a year in that position, will take office for a two-year term as NAFE President at the conclusion of the general membership meeting on January, 7, 2011; Bill Pearson was elected as the At-Large Vice-President, filling the position open because of the expiring term of Gary Albrecht. Pearson's term expires in January 2013. Tom Roney was elected as Southern Vice-President, filling the position open because of the expiring term of Bob Bohm. Roney's term expires January 2013.
6. Bill Pearson presented the report for the ASSA meeting. It was noted that this year there were more papers and some papers had to be rejected. Next year's ASSA meeting will be in Denver, Jan. 7-9, 2011.
7. Bob Bohm reported that there was one NAFE session at the Southern Economic Association (SEA) meetings in San Antonio, Texas. The 2010 SEA meetings will be held in Atlanta, Georgia, Nov. 20-22, at the Sheraton Atlanta.
8. David Schap reported that the NAFE sessions at the 2010 Eastern Economic Association meeting Feb. 26-28 in Philadelphia will include three paper sessions, a roundtable session on a topic in Pennsylvania damage cases, and a refreshments reception. One session and the reception will occur on Friday

- afternoon and early evening Feb. 26, and three more sessions will occur on Feb. 27.
9. Jim Ciecka reported that there was one NAFE session at the Illinois Economic Association meetings October 16-17, 2009. This fall meeting time was selected to avoid competition with other meetings held in the spring. One or more sessions are planned for this same meeting, which will be held on Oct. 15-16 in 2010.
 10. Boyd Fjeldsted reported that six NAFE sessions are planned for the Western Economics Association meetings in Portland, Oregon. These sessions will be scheduled for June 30 and July 1, 2010.
 11. Jim Rodgers reported that 9 people have signed up for the NAFE Winter meeting in Aruba, Jan. 29 – 30, 2010, at the Aruba Marriott and Stellaris Casino. This meeting is being organized by Art Eubank.
 12. Jack Ward reported that the next NAFE European meeting will be in Copenhagen, Denmark, on June 3-4, 2010, at the Copenhagen Marriott Hotel. This meeting is being organized by Liz and Manny Smith.
 13. Steve Shapiro reported that the *JFE* has implemented an electronic submission process for journal article submissions. Some glitches in this new system remain to be resolved but it is expected in the immediate future to be operating as intended. He reported that the next issue of the *JFE*, Vol. 21, No. 1, is scheduled to be mailed this month. Rodgers presented a report about the state series papers, three of which are at the *JFE* going through its normal review process. Krueger reported that there are three projects ongoing for the NAFE web site. 1) The kinks have been ironed out of the NAFE search procedure, with a drop-down tab for members by state. 2) The Allen Press member management project is under way, which will allow members to change their own contact information, and renew their memberships. It will also be possible for non-members to join NAFE. 3) Downloading of Vol. 20 and Vol. 21, No. 1 of the *JFE* will be possible for NAFE members by February 1, 2010, and it will be possible to download all back issues of the *JFE* and *LER/LED* by March 1, 2010. Krueger also noted that the February issue of the NAFE newsletter will have instructions about using the new web site.
 14. Mark Weinstein prepared a draft of a statement about NAFE for the NAFE web site. President Foster appointed a committee (composed of Pearson, Rodgers, Roney and Weinstein) to review and make revisions in this statement, as needed, for presentation to the NAFE Board prior to its posting on the NAFE web site.
 15. Ed Foster led a discussion about the NAFE logo. As a result of this discussion, it was decided that an additional “member NAFE logo” should be created for those members who want to use the NAFE logo on their own individual web sites. Such use of the NAFE logo would allow the NAFE name to be more accessible on the internet, but with a “tag” leading to a special place on the NAFE web site where there would be a statement providing precautions that would avoid suggesting that NAFE itself endorsed some individual members, their methods, or the content of their web sites, over other members, methods or web content. At this special place on the NAFE web site would be a statement saying that the organization does not endorse any member over any other, that membership requires a pledge of adherence to the NAFE ethical code, and that the main benefit of membership is the access it provides to educational activities (NAFE-L, publications, professional meetings), but that the real test of qualifications is the extent to which the member takes advantage of those activities. It was moved

- and seconded (Weinstein: Albrecht) that **A member NAFE logo should be created by spending up to \$500.00.** The motion passed 7 – yes, 0 – no, 0 – abstain.
16. Ed Foster reported that Jack Ward had agreed to organize a brief memorial ceremony at the general membership meeting to honor Mike Piette, past president of NAFE and editor of the JFE, who died on November 4, 2009. Jack reported briefly on plans for the ceremony and mentioned that Ed Foster had authorized reimbursement of the travel expense for Dianne Piette to attend the meeting.
 17. Gary Skoog announced to the Board the decision of the past NAFE presidents to award the Past Presidents' Award for Outstanding Service to Larry Spizman. Spizman was unable to attend the meeting to receive the plaque that commemorates the award, but Skoog intends to read statement prepared by Spizman at the NAFE membership meeting.
 18. Ed Foster reminded board members that the next board meeting will be held in Chicago at the downtown Embassy Suites Hotel on July 24-25, 2010.
 19. There being no further business, the meeting was adjourned at 2:10 pm.

Respectfully submitted by
James D. Rodgers, NAFE Executive Director
January 7, 2010

NAFE Membership Report
Presented by Jim Rodgers at Winter Board Meeting, Atlanta, GA, Jan. 3, 2010

Date of Count	Total Memberships and Subscriptions	Total Memberships	Individuals	Corporations	Students	Total Subscriptions	Individuals	Libraries
17-Nov-2004	746	736	653	77	6	10	0	10
30-Jun-2005	502	461	399	58	4	41	16	25
01-Jan-2006	661	636	556	78	2	25	2	23
30-Jun-2006	721	649	570	76	3	72	15	57
01-Jan-2007	635	611	538	69	4	24	0	24
30-Jun-2007	683	620	541	75	4	63	10	53
01-Jan-2008	601	576	500	71	5	25	2	23
30-Jun-2008	698	633	547	83	3	65	6	59
01-Jan-2009	639	585	507	75	3	40	5	35
30-Jun-2009	655	585	507	75	3	70	4	66
30-Nov-2009	643	573	498	73	2	70	4	66

NAFE
INCOME STATEMENT
December 2006 to November 2007
December 2007 to November 2008
December 2008 to November 2009

	<u>12/06 - 11/07</u>	<u>12/07 - 11/08</u>	<u>12/08 - 11/09</u>
Income:			
Dues and Subscriptions	\$103,986.00	\$116,463.90	\$99,475.00
JFE submission fees	\$475.00	\$225.00	\$250.00
Fees-Papers, Articles, Bk Issues	1,143.00	1,378.75	855.00
Interest	9,186.25	5,101.65	1,877.21
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Total Income	\$114,790.25	\$123,169.30	\$102,457.21
Expenses:			
JFE-Publication	\$19,860.67	\$12,054.51	\$6,631.61
Journal Preparation	0.00	0.00	650.00
Total Publication	19,860.67	12,054.51	7,281.61
Conferences			
2009-EEA-New York	0.00	0.00	3,647.49
2009-ASSA-San Francisco	0.00	0.00	16,219.15
2009-MVEA-Kansas City	0.00	0.00	195.76
2009-July Board-Minneapolis	0.00	0.00	11,497.29
2009-WEA-Vancouver BC	0.00	0.00	8,708.18
2010-NAFE-Winter Aruba	0.00	0.00	1,000.00
2010-ASSA-Atlanta	0.00	0.00	75.00
2007-MVEA-Kansas City	150.00	0.00	0.00
2008-ASSA-New Orleans	318.00	15,852.48	0.00
2007-WEA-Seattle	5,108.94	0.00	0.00
2007-EEA-New York City	2,947.79	0.00	0.00
2006-SEA-Charleston	1,493.75	0.00	0.00
2007-July Board-Asheville	10,829.96	0.00	0.00
2007-ASSA-Chicago	13,118.87	0.00	0.00
2009-ASSA-San Francisco	0.00	459.66	0.00
2008-Board-July-Calgary AB	0.00	15,056.05	0.00
2008-SEA Washington DC	0.00	918.41	0.00
2008-WEA Honolulu	0.00	5,831.30	0.00
2008-EEA Boston	0.00	5,602.92	0.00
Total Conferences	33,967.31	43,720.82	41,342.87
Presidential Expenses	0.00	0.00	0.00
Website Development	0.00	0.00	12,920.00
Database Management	15,926.22	15,494.47	16,435.08
Internet Hi-Speed Charges	541.83	604.16	748.42
Early Withdrawal Penalty	207.81	0.00	0.00
Release Time-Executive Director	1,800.00	0.00	(61.33)
Payroll Expenses	27,048.89	27,268.62	28,083.90
Operations:			
Equipment	0.00	370.99	1,263.57
Newsletter	1,772.87	1,518.74	2,040.80
Legal & Insurance	2,758.00	2,756.00	2,507.00
Supplies & Mailing	4,217.47	6,853.75	5,457.06
Other Operation Expenses	0.00	0.00	144.00
Bank Charges	237.60	126.85	879.34
Accounting	1,745.00	1,660.00	1,702.50
Telephone - Fax	1,123.38	1,603.33	1,727.14
Credit Card Machine	1,421.22	1,702.52	536.83
Miscellaneous & Subscriptions	629.41	1,830.38	227.54
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Total Expenses	\$113,257.68	\$117,565.14	\$123,236.33
Net Income	<u>\$1,532.57</u>	<u>\$5,604.16</u>	<u>(\$20,779.12)</u>

	CASH RECONCILIATION		
	11/30/2007	11/30/2008	11/30/2009
CASH RECONCILIATION			
Beginning Balances	\$226,040.49	\$225,768.40	\$231,184.18
Add: Net change in Accounts Payable	(\$1,804.66)	(\$188.38)	\$2,387.86
Add: Net Income (Loss)	<u>\$1,532.57</u>	<u>\$5,604.16</u>	<u>(\$20,779.12)</u>
Ending Balances	<u>\$225,768.40</u>	<u>\$231,184.18</u>	<u>\$212,792.92</u>

**NAFE
BALANCE SHEET
November 30, 2009**

ASSETS

CD	\$ 116,326.15
Checking	34,063.69
Savings	200.00
Money Market	62,203.08
Travel Deposit	<u>3,200.00</u>

TOTAL ASSETS

\$ 215,992.92

LIABILITIES AND CAPITAL

Payroll Liabilities	\$ 975.72
Retained Earnings	235,796.32
Net Income (Loss)	<u>(20,779.12)</u>

TOTAL LIABILITIES AND CAPITAL

\$ 215,992.92