

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

1. President Foster opened the meeting at 5:00 p.m. and welcomed everyone.
2. Jack Ward led the meeting in a half-hour long tribute to Mike Piette, who died in an air plane accident on Nov. 4, 2009. His wife Dianne and his daughter Christine attended. There were touching remembrances of Mike by Stephen Horner, Bob Thornton, Frank Slesnick and Steve Shapiro. Also, Jim Rodgers announced that Florida State University, where Mike completed his Ph.D. in economics, has established the "Dr. Michael J. Piette Graduate Scholarship Endowment Fund." (A letter from William Desvousges and David Rasmussen describing the endowment fund is attached to these minutes.)
3. Jim Rodgers presented the minutes from the 2009 meeting. It was moved and seconded (Horner; Shapiro) that the minutes be approved. The motion passed unanimously.
4. Jim Rodgers presented the financial statement for the period December 1, 2008 to November 30, 2009.
5. Ed Foster announced the results of the recent election. Steve Shapiro was elected President-Elect and will follow Ed Foster as President at the close of the membership meeting on Jan. 7, 2011. Tom Roney was elected as the Southern Vice-President, filling the position open because of the expiring term of Bob Bohm. Roney's term expires January 2013. Bill Pearson was elected as At-Large Vice-President, filling the position open because of the expiring term of Gary Albrecht. Pearson's term expires January 2013. Foster thanked Albrecht and Bohm for their service on the board and Shapiro, Roney and Pearson for their willingness to serve in the offices to which they were elected.
6. ASSA NAFE session co-organizer Pearson gave a brief report about the sessions.
7. Bohm reported that there was one NAFE session at the Southern Economic Association meetings this past November in San Antonio, Texas. Next year's meeting will be in Atlanta, Georgia,
8. Schap reported that the NAFE sessions at the 2010 Eastern Economic Association meeting Feb. 26-27 in Philadelphia are set with three paper sessions, one roundtable session and a refreshments reception planned.
9. Jim Ciecka reported that there was one NAFE session at the Illinois Economic Association meetings October 16-17, 2009, to avoid competition with other meetings held in the spring. One or more sessions are planned for Oct. 15-16 in 2010.
10. Boyd Fjeldsted reported that there are six NAFE sessions planned at the Western meeting in Portland, Oregon, on June 30 and July 1, 2010.
11. Rodgers reported that there are 9 people signed up for the Winter meeting in Aruba, on January 29 and 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. He reported that the next issue of the *JFE* is scheduled to be mailed in January.
14. Kurt Krueger indicated that the February 2010 NAFE newsletter will have a description of how to use the redesigned and upgraded NAFE web site.
15. Immediate Past President Gary Skoog presented the 2009 Past President's Outstanding Service award to Larry Spizman. Spizman could not be present to accept the award plaque, but he provided some written comments (attached to these minutes) to Skoog, who read them to the audience, prompting a vigorous round of applause.
16. There being no further business, the meeting was adjourned at 5:50 p.m.

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

Lawrence Spizman NAFE past President Award January 3, 2010

I am sorry I could not be here to accept this award tonight.

It is a great honor to be the recipient of the Past President's Award from the National Association of Forensic Economics. When I received my first phone call from an attorney asking if I could estimate damages back in 1985 I literally knew nothing about Forensic Economics. My first engagement ended up also being my first trial where four defense attorneys treated me as a piñata. During that time frame (pre Google days) I was able to track down a new professional organization called The National Association of Forensic Economics. After making several phone calls I discovered this group had a new journal which I promptly subscribed to in 1988. I looked forward to those journals arriving at my University mailbox and read them as if I was preparing for a compressive Ph.D. exam. Each year my practice grew little by little and I soon realized that not only can this be a nice way to subsidize my college income, but more importantly, to the academic in me, I realized I was entering a virgin field with unlimited research potential.

As a labor economist, I was very interested in how a child's potential human capital was influenced by family background characteristics. While trying to expand some of the earlier work on this topic that appeared in the Journal of Forensic Economics as well as other mainstream journals, I got stuck on a problem and walked in by a colleagues' office to ask him what he thought about how this problem could be solved. He mentioned how he had access to the data tapes of a study called the National Longitudinal Study of the High School Class of 1972. John Kane then talked the University into allowing us to have access to the college main frame computer in order to pull the data off the dozen or so tapes. Now, of course, you can now purchase the disk for \$5 that contains all the data and pop it into your desk top computer. They granted our request to use the main frame from 11pm to 5 am in the morning. John cranked out the numbers using a new econometric technique called ordered probit and by 1990 we were ready to make our first presentation of our research in Washington DC at the Eastern Meeting of NAFE.

It was during these meetings that I met, for the first time, real life Forensic Economists. At those meetings I realized that all those academics that started NAFE and JFE were first and foremost teachers who wanted to teach about this exciting field. I was awed (and still am) at everyone's generosity of sharing their knowledge and providing insights into what forensic economists do. The meetings and dinner parties during those meetings were incubators for new ideas in this young field. I recall going to lunch with some fellow whose name I don't recall but remember him being a short guy with a Texas twang and hearty laugh (It may have been Jim Rodgers but I had no idea who he was). I learned more at that one hour lunch than I did in many of my economics classes when I was a student.

After those first meetings and throughout the following years I was never hesitant to call people (email was in infant stage back then) to ask questions about a case I was working on. Everyone always tried to help me or if they couldn't, they gave me the name of someone who could. I was always amazed how people in NAFE were willing to share their knowledge, even with a potential competitor.

When I was asked to be the Vice President of the East, I felt a strong obligation to try to build on an already good set of meetings. I tried to introduce new younger Forensic Economists to NAFE in the hope that they would some day become active and expand and enhance NAFE. My motivation in trying to help NAFE as well as other professional organizations was twofold. First, I feel an obligation to pay back what I owe for all the help so many people gave me. But more importantly I wanted to prevent the commoditization of Forensic Economics. It didn't take long to realize that this area can be financially rewarding and shortcuts can be taken to gain those reward. Charlatans would want to enter the field. Proper training and education in the field of Forensic Economics can only be maintained by having active and lively professional meetings where ideas and issues can be discussed. Scholarly publications where research can be published for future generations are important in order to have a criterion to keep the charlatans feet to the fire. We are part of an important aspect

of the American Legal System and being part of an organization that tries to maintain high professional and research standards is an organization worth being active in. To be recognized for my small part in trying to keep the National Association of Forensic Economics a “gatekeeper” of the ethical and professional standard of our profession and to prevent the commoditization of our field is an honor.

Thank you
Larry

December 8, 2009

Dr. Tom Cate
Professor of Economics
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College of Business
BEP Center, Suite 425
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Highland Hts, KY 41099

Re: Dr. Michael J. Piette Graduate Scholarship Endowment Fund

Dear Tom,

We are saddened to write this letter, but we thought you would like to know that our colleague and friend, Michael J. Piette, died on November 4th, 2009 in a tragic airplane crash in Tallahassee, Florida. Michael and the other pilot crashed in the Apalachicola National Forest near the Tallahassee airport, and neither survived. Mike had flown for more than 10 years and was an experienced and safety conscious pilot. There is, of course, an ongoing investigation, but there are few answers.

Mike had a very distinguished career since completing his Ph.D. at Florida State. He was one of the top experts in the country on calculating economic damages in employment discrimination, personal injury, wrongful death, medical malpractice, and other litigation contexts. He performed valuations for many complex situations, including many for the families of victims who died in the World Trade Center attacks on September 11, 2001. Mike was a Past-President of the National Association of Forensic Economics and a previous editor of the *Journal of Forensic Economics*. He was well-respected by his colleagues throughout the United States. He performed his analyses with great integrity and fairness, two qualities that we who have known Mike since graduate school, recognized very early in his career. Mike also published extensively in academic journals, including some seminal contributions on the ranking of economic journals. Mike was an excellent teacher, who held a tenured position at the University of Hartford before becoming an economic consultant. He also was a visiting lecturer in several classes at FSU and taught the first graduate course in forensic economics in the country. The economics profession has lost an important contributor, but more importantly, the world has lost a better man, whose friendship we valued highly.

After talking to Mike's wife, Dianne, and their daughter, Christine (who is now an economist at the University of North Carolina at Chapel Hill), we have decided that the best way to remember Mike and his contribution to our field is to establish a scholarship fund in his name in the Economics Department at FSU. Just recently, Mike was reminiscing with Bill Desvousges about the importance of their graduate assistantships as first generation college graduates and sons of blue collar workers. Without that financial support from the Department, Mike felt he never would have been able to accomplish what he did in his life. He often said, "If you are not a rock star or if you cannot hit a baseball out of a major league park, then education is the key." And for him it was.

To help remember Mike's passion and appreciation for his education, we are establishing the Dr. Michael J. Piette Graduate Scholarship Endowment Fund. The annual investment income from this fund will be made available to the FSU Economics Department, who, in turn, will determine the graduate student or students who most embody Mike's background, his deep appreciation for his education, and his passion for economics, and thereby award one or more scholarships in Mike's name. The process that we envision is that the department will select several potential candidates and then Diane and Christine will determine which candidate they believe best exemplifies the qualities that Mike possessed both as an economist and as a person.

An initial endowment contribution of \$5,000 has been made to start the scholarship fund, and we respectfully ask that you consider contributing to it as well. We hope that we are able to raise a sufficient amount of funds so that the scholarship endowment will continue well into the future. The State of Florida also provides some matching funds for scholarship endowments depending on the level of the endowment. We recognize that these are difficult economic times, but it is also the perfect time to make a difference in students' lives and help them attain the same goals that Mike was able to reach through his education and hard work. We want to remember Mike in this special way that will carry on his memory at FSU, and throughout the economics profession. Checks should be made payable to The FSU Foundation, Inc. with a note attached indicating that it is for the Dr. Michael J. Piette Graduate Scholarship Endowment Fund. A return envelope is enclosed for your convenience. All contributions to this scholarship fund are fully tax deductible.

If you would like additional information about the above scholarship fund, we would be pleased to provide it. David can be reached at the telephone number or email address on this stationary; Bill can be reached at his office number in Raleigh NC, 919-847-7101 or at Wdesvousges@aol.com. We thank you for your consideration and hope that you will help us remember Mike and his love for his career and our profession in this special way.

Sincerely,

William H. Desvousges, Ph.D.
FSU, 1977

David W. Rasmussen, Ph.D.
Dean of the College of Social Sciences &
Public Policy