

NAFE MEMBER NEWS

National Association of Forensic Economics

NAFE Member News
Volume 23, Issue 3
August 2009

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President's Message

Fellow NAFE Members,

Your Board of Directors (listed on the letterhead to the left) met on July 24 and 25 in Minneapolis; I think the city was chosen because, as the only Board member with no NAFE assignments, I could be put to work on local arrangements; the City of Minneapolis and Target Corporation put on a fireworks display on Saturday evening in recognition of our meeting. Attending were all vice presidents, executive director Jim Rodgers, all editors of the *JFE* (Jim Ciecka – wearing a second hat in addition to that of Vice President – and Steve Shapiro, executive editors, and Kurt Krueger, managing editor, and immediate past president Gary Skoog.

Nominations committee report. The most important regular business at the summer board meeting is to vote on the recommendations of the nominating committee (Bob Bohm, chair; Lane Hudgins, Roger Kaufman, Jack Ward). Those nominated were Steve Shapiro for president-elect, William Pearson for at-large vice president to replace Gary Albrecht, and Thomas Roney for Southern vice president to replace Bob Bohm. The nominations were accepted unanimously, and I am very pleased that all have agreed to stand as nominees. In addition to his work as editor, Steve is an old board hand having served as at-large vice president from 2005 to 2008; and the vice presidential nominees, while they might be astonished to learn this, would significantly lower the board's average age and bring a much-needed jolt of youthful energy to a grey-haired board. All have been active participants in our professional meetings. Their names, plus the names of any other members nominated as write-in candidates in accordance with the by-laws, will be on a mail ballot for your vote later this year.

NAFE goes electronic. Based on recommendations by *JFE* Managing Editor Kurt Krueger, the Board has approved new initiatives intended to provide significantly expanded service to you as a member, reader of the journal, research scholar, and author; we hope that the expanded service will also, over time, attract new members. More to come as the new initiatives come to fruition.

Recent meetings. *International meeting, Dubrovnik.* Barry (and I think chiefly) Gail Ben-Zion organized a great meeting in a stun-

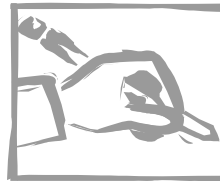
ning setting. But Barry was fully responsible for the program, which kept the 9 attendees engaged for two full mornings with lots of take-aways to bring back to our own practices; and Barry found Denis Orlic, a Zagreb attorney with previous U.S. experience, who gave us an excellent overview of Croatian civil law, which follows Roman tradition. The *Western Economic Association meetings, Vancouver.* Boyd Fjeldsted took over the organization of the Western meetings from Chris Bruce and produced an excellent program with 6 sessions and about 40 attendees. It was the fireworks display that Boyd arranged to welcome us on July 1 that inspired my later efforts in Minneapolis.

Upcoming meetings. *Southern Economic Association meeting, San Antonio, November 22.* While the meeting will have just one forensic economics session, Sam Peltzman's plenary address on "mortality and inequality" which follows immediately, should also be of interest; and (I understand) San Antonio is a big attraction by itself. *2010 Allied Social Sciences Association Sessions and Annual Membership Meeting, Atlanta.* William Pearson has again chaired the program committee, this time with the help of Frank Adams and Steve Shapiro, and has produced an excellent program for Sunday, Jan. 3 – Monday, Jan. 4. *The NAFE Winter Meeting* is being organized by Art Eubank for January 29 and 30 at the Aruba Marriot Resort, at a great discount from the hotel's rack rates; 2 full mornings for professional meetings, the rest of the time for fun. *The Eastern Economic Association meetings* NAFE sessions are coming on February 26 and 27, in Philadelphia, with 4 professional sessions and a reception. Meeting details are elsewhere in the newsletter.

Jerry Martin, in *Determining Economic Damages*, points out to his attorney readers that most professional organizations will accept anyone as a member as long as they pay their dues, so lawyers should not be impressed by professional memberships. Instead, he suggests, they should look to see if the expert they are considering is professionally engaged, making presentations and serving as a discussant at professional meetings, and publishing research, to demonstrate continuing professional growth. The NAFE-sponsored meetings are a good way to build your resumé and stay in touch professionally; in particular the meetings with few attendees (Winter and International) and the meetings with only 2 papers per session (Western) give a great opportunity to explore ideas in depth, giving valuable feedback to the presenters. Take advantage of the opportunities that NAFE offers over the next year!

Ed Foster

NAFE
P.O. Box 394
Mount Union, PA 17066
Phone: (866) 370-6233
Fax: (814) 542-3253
nancy@nafe.net
http://NAFE.net



South 2009—San Antonio

**SOUTHERN ECONOMIC ASSOCIATION
SAN ANTONIO, TX—NOVEMBER 21-23, 2009
Organizer: Robert A. Bohm, Vice-President, Southern Region**

This year the annual meeting of the Southern Economic Association will be November 21-23, 2009 (Saturday to Monday) in San Antonio, Texas. The headquarters hotel is the Marriott San Antonio Rivercenter. San Antonio is a great venue for a meeting so let's have a big turnout this year.

**NAFE Session
Conference Room 19
Sunday, November 22, 2009 4:15 - 5:45 p.m.**

**Panel Discussion: Implications of the Family Bargaining Literature for the
Personal Consumption Deduction**

Moderator: David Schap, College of the Holy Cross

Panelists: Thomas R. Ireland, University of Missouri-St. Louis
John O. Ward, University of Missouri-Kansas City and John Ward Economics
Stephen M. Horner, Economic Consulting-Corpus Christi
James D. Rodgers, Pennsylvania State University

Information about the SEA can be found at
<http://www.utc.edu/Outreach/SouthernEconomicAssociation>.

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National 2010—Atlanta

ALLIED SOCIAL SCIENCE ASSOCIATIONS

ATLANTA—JANUARY 3-5, 2010

**Organizer: William Pearson, Spectrum Economics; A. Frank Adams, III, Kennesaw State University,
Steven J. Shapiro, New York Institute of Technology**

The 2010 ASSA Meetings will be held January 3-5, 2010, Sunday, Monday and Tuesday, in Atlanta. There will be four NAFE sessions, which are listed below. Please note the date and times for the NAFE Board meeting, NAFE members meeting and the NAFE Reception below. Information for booking a room and registering for the meeting will be available September 15, 2009 on the ASSA web site: http://www.vanderbilt.edu/AEA/Annual_Meeting/index.htm

Sunday, January 3

NAFE Board Meeting	11:30 AM—2:15 PM
NAFE Membership Meeting	5:00 PM—5:30 PM
NAFE Reception	6:00 PM—8:00 PM

Forensic Economics I 2:30 PM

Presiding: A. Frank Adams, III, Kennesaw State University

David H. Ciscel, Christian Brothers University, and David C. Sharp, Nathan Associates Inc., “Personal Consumption and Human Capital Wealth,”

Gary R. Skoog, Legal Econometrics Inc. and DePaul University, and James E. Ciecka, DePaul University, “Worklife Tables Updated to Reflect the Last Decade's Data”

T.B.D.

Discussants:

Kurt V. Krueger, John Ward Economics

Lawrence Spizman, SUNY - Oswego

T.B.D.

Monday, January 4

Forensic Economics II 8 AM

Presiding: Edward Foster, University of Minnesota

Scott D. Grosse, Centers for Disease Control and Prevention, and Kurt V. Krueger, John Ward Economics, Inc., “Macro and Micro Valuation of the Economic Impacts of Disease, Injury, or Death”

Matthew J. Cushing, University of Nebraska-Lincoln, and David I. Rosenbaum, University of Nebraska-Lincoln, “Cohort Effects in Life-Cycle Earnings for Women”

Kevin E. Cahill, Analysis Group, Inc., and Michael D. Giandrea, U.S. Bureau of Labor Statistics, “Stepping Stones and Bridge Jobs: Determinants, Outcomes, and Expectations”

Discussants:

David J. Schap, College of the Holy Cross

James D. Rodgers, Pennsylvania State University

Rick R. Gaskins, Gaskins Associates, PC

Forensic Economics III 10.15 AM

Presiding: Marc A. Weinstein, Team Economics, LLC

Dwight Steward, EmployStats, “Executive Stock-Based Compensation: A Case Study in Valuing Options and Restricted Stock Issues in a Breach of Contract Case”

A. Frank Adams, III, Kennesaw State University, “Estimating the 'Quantity Effect' in a Lost Profits Case: An Econometric Approach”

Aniruddha Bagchi, Kennesaw State University, Govind Hariharan, Kennesaw State University, and Timothy Mathews, Kennesaw State University, “Allocation of Medical Capacity and Technology under Certificate of Need Laws and its Impact on Market Power”

Discussants:

Steven J. Shapiro, New York Institute of Technology

Thomas Roney, Thomas Roney LLC

Russell Lamb, Econ One Research, Inc.

Forensic Economics IV 2.30 PM

Frank D. Tinari, Tinari Economics Group

Steven J. Shapiro, New York Institute of Technology, “Pitfalls in Determining the Reasonable Royalty in Patent Cases”

Discussant:

A. Frank, Adams, III, Kennesaw State University

Invited Address:

Mary Donne Peters, Gorby, Peters & Associates, P.C., “Daubert: The View from the Bar”

NAFE Winter Meeting 2010—Aruba

ELEVENTH ANNUAL NAFE WINTER MEETING
ARUBA MARRIOTT RESORT & STELLARIS CASINO
JANUARY 29-30, 2010
Organizer: Art Eubank, Jr.

Deadline Hotel Room & Registration Fees: October 15, 2009

After founding and organizing the NAFE Winter Meetings for ten years, Jim Rodgers has decided to retire from running the annual Winter Meeting. We are all in Jim's debt, and we give him special thanks for the great Winter Meetings which we've been able to enjoy over the past ten years due to his skill at finding the right locations (warm, winter venues!) and organizing and presiding over stimulating Meetings.

Art Eubank has volunteered to be the organizer for the NAFE Winter Meeting for 2010, and he is putting together the 11th NAFE Winter Meeting which will be on the island of Aruba. The conference will take place at the Aruba Marriott Resort & Stellaris Casino. Paper Presenters and/or roundtable/panel discussion proposals are invited for four sessions, two each on Friday and Saturday mornings, January 29 and 30, 2010. Discussants and Session Chairs are also being sought for these sessions. Please submit abstracts of papers, roundtable session proposals, and offers to serve as a session chair or discussant to Art Eubank by December 1, 2009. Art's address is:

Art Eubank, Jr.
Eubank Economics, Inc.
8 S. Michigan Ave., Suite 1510
Chicago, Illinois 60603
312-372-0600
312-372-0606 (Fax)
art@eubankeconomics.com

For all room reservations, please contact Sandy Berardis by calling 814-861-4660, X8262. Sandy's email address is sandy.berardis@kishtravel.com. Her address is Sandy Berardis, Kish Travel, 2610 Green Tech Drive, State College, PA 16803. The registration fee for NAFE members attending the conference is \$100.00. This fee will be used to cover the cost of the breakfast to be served in the conference room before the start of the session each morning, service fees, and any other charges associated with the conference room. There is no registration fee for spouses or others traveling with an NAFE member. The cost of a hotel room at the conference hotel is \$294.00 per night plus approximately 22.18% in taxes for either a single or a double room (total room cost including taxes and fees is approximately \$362.00/night.). There is an additional porter charge of \$5.00 per person and housekeeping gratuity of \$4.00 per room per day.

The room rate is available for the nights of Thursday, January 28 through Saturday, January 30, and, subject to availability, for the previous Monday through Wednesday nights, January 25-27, and for three nights (Sunday, Monday and Tuesday) following the meeting, January 31 and February 1-2. However, the hotel is more or less fully booked during this time of the year.

Attendees should please make their hotel reservations through Sandy Berardis, rather than on their own, as the room rate we are given by the hotel and the free conference room the hotel provides are based on a guarantee of a minimum number of room nights being booked. If you wish, Sandy can also make your airline and car rental reservations. Hotel room charges and the registration fee must be paid in full by October 15, 2009. After this date, rooms may be booked on a space-available basis. Thank you.

East 2010—Philadelphia

**EASTER ECONOMIC ASSOCIATION
PHILADELPHIA—FEBRUARY 26-28
Organizer: David Schap, Vice President, Eastern Region**

CALL FOR PAPERS

The 2010 Meetings of the Eastern Economic Association will be held at the Loew's Philadelphia in Philadelphia, PA, February 26-28 (Friday to Sunday). Following past practices, four NAFE sessions are contemplated with the first one late Friday afternoon and the rest on Saturday. Anyone wishing to present a paper or serve as a discussant or session chair should contact David Schap (Eastern Region NAFE VP) at dschap@holycross.edu. Suggested topics for a panel discussion on Saturday afternoon are most welcome as well. For the years 2011-2014 the site of the Eastern meetings will alternate between New York City (odd years) and Boston (even years). Updated information concerning the Eastern Economics Association and its conferences may be found at:

<http://www.iona.edu/eea/>

NAFE International 2010—Copenhagen

**SEVENTH ANNUAL NAFE INTERNATIONAL CONFERENCE
COPENHAGEN, DENMARK—JUNE 3-4, 2010
Organizers: Liz and Manny Smith
Carol and Allan McCausland**

Deadline for Papers/Program Chairs/Discussants: ASAP

Ideas for paper presentations and names of volunteers for program chairs and discussants should be submitted to Manny or Allan ASAP. Registration fees and guest fees should be sent to Liz and Manny at 405 Cove Road, Wellfleet, MA 02667. Email Liz at emuirsmith@yahoo.com, Manny at econlaws-mith@yahoo.com, Carol at mea1012@aol.com, or Allan at mea248@aol.com.

The meeting will be held in the Tivoli section of Copenhagen, at a hotel to be determined. These meetings will continue the format of past meetings in Edinburgh, Dublin, Florence, Barcelona, Istanbul, and Dubrovnik. The meeting format will be informal and interactive with both North American and European participants.

The program sessions will be held from 8:30 a.m. to 12 p.m. on June 3 and June 4. Sessions will cover methodologies in PI/Death, and commercial and employment litigation in North America and Europe.

The conference registration fee for each *meeting attendee* is \$350 which will cover conference facilities, coffees, equipment rental, lunches, and tour. Each *guest* attending lunches and tour must pay \$100 registration. The deadline for hotel location and room registration will be announced soon. Please contact any of the organizers listed above at your earliest convenience if you have an interest in attending.

West 2010—Portland, Oregon

**85TH ANNUAL WESTERN ECONOMIC
PORTLAND—JUNE 29-JULY 3, 2010**
Organizer: Boyd Fjeldsted, Vice-President, Western Region

CALL FOR PAPERS

The 85th annual WEAI conference will be held at the Hilton Portland & Executive Tower in Portland, OR June 29-July 3, 2010. Location and dates of NAFE sessions will be available in a later newsletter.

Please send the abstract for your proposed paper as an attachment (preferably as a pdf file) to:

Boyd Fjeldsted

fjeldsted@comcast.net

Offers to act as discussants or chairpersons would also be welcome.

As it becomes available further information can be found at the WEAI website:

<http://www.weainternational.org/conferences.htm>

Upcoming and Noteworthy — 2009

**ILLINOIS ECONOMIC ASSOCIATION
CHICAGO-OCTOBER 16-17**

CALL FOR PAPERS

Dr. James Ciecka will be chairing a session at the Illinois Economic Association meeting at the University of Illinois in Chicago October 16-17, 2009. There will be one session on forensic economics, and he is looking for two or three people to give papers and act as discussants.

Organization: Illinois Economic Association

Place: University of Illinois at Chicago

Date: October 16 and 17, 2009

Registration Fee (Including Lunch): \$45

Contact: Jim Ciecka jciecka@depaul.edu

FYI

**Minutes of the National Association of Forensic Economics
Board of Directors Meeting
July 25-26, 2009
Minneapolis, MN
(unapproved)**

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

President Foster began the meeting at 8:00 a.m. and welcomed everyone.

Rodgers presented the minutes of the Winter Board meeting of January 3, 2009 and the electronic board meeting concluding April 30, 2009.

It was moved and seconded (Bohm, Weinstein) that *the Board approves the minutes of the Board of Directors meeting of January 3, 2009, and (with corrections to the names of Marc Weinstein and Roger Kaufman) the minutes of the Board of Directors electronic meeting concluding April 30, 2009*. The motion passed 7 – yes, 0 – no, 0 – abstain.

Rodgers presented the financial statements for the period up through May 31, 2009. He noted that NAFE had a cash balance on 5/31/2009 of \$218,290.04, with a net loss in the six-month period ending 5/31/2009 of \$14,996.52. Rodgers is investigating the loss, which stems from a smaller amount of revenue for dues and subscriptions, compared to the same six-month period a year ago, at the same time that the number of members has remained virtually unchanged. It was moved and seconded (Schap; Albrecht) that *the Board accepts (with corrections to the income and expense table heading and deletion of three blank items) the financial statements ending 5/31/2009 as presented*. The motion passed 7 – yes, 0 – no, 0 – abstain.

Rodgers presented a membership report. As of 6/30/2009, NAFE had a total of 655 memberships and subscriptions, composed of 585 memberships and 70 subscriptions, of which 62 were libraries.

Foster presented the plans for the upcoming ASSA meeting in Atlanta. He noted that Bill Pearson is chairing the committee planning the NAFE sessions at the ASSA meeting. Frank Adams was asked to serve on the planning committee as well, as the local events person, as well as Steve Shapiro, as co-editor of the JFE. There will be three sessions with three papers each, and one session with an invited attorney speaking about Daubert issues, plus a paper by Shapiro on the Georgia Pacific Standard and measuring reasonable royalties in patent infringement cases. One of the other papers will be by Scott Gross, who heads research on the cost of injury and disease in his position as Director of Research at the Center for Disease Control. There will be one session on Sunday, Jan. 3, and three sessions on Monday, Jan.

4. The NAFE Board will have a luncheon meeting on Jan. 3, and the general membership meeting and reception will be on Jan. 3 as well. Bob Bohm reported that there will be one NAFE session at the Southern Economic Association (SEA) meetings in San Antonio on Nov. 22, at the Marriott San Antonio Rivercenter. The session will be on the implications of research in the family bargaining literature for the computation of the personal consumption deduction. Immediately after the end of the NAFE session, there will be an SEA plenary session lecture by Sam Peltzman entitled “Mortality and Inequality,” which should be of interest to forensic economists.

David Schap began by thanking Marc Weinstein for his help with the 2009 Eastern Economic Association (EEA) meeting Feb. 27-28, 2009, in New York City. The program included three paper sessions, a roundtable session led by Ed Foster on the SEAK conference, and a refreshments reception. About 30 people attended the NAFE sessions. For 2010, the meeting will be in Philadelphia, Feb. 26-28. One session and a reception will occur on Friday afternoon and early evening Feb. 26, and three more sessions are planned for Saturday, Feb. 27.

Jim Ciecka noted that NAFE sessions have not been scheduled at the Mid-West Economics Association meetings, with the major reason being the timing of the meeting (March 19-21). The EEA meeting occurs in late February and the AAEFE meeting occurs in late March or early April. Hence, Ciecka has decided to schedule one session on forensic economics at the Illinois Economic Association, which meets on the campus of the University of Illinois at Chicago, October 16-17, 2009. Registration is \$45, which includes a luncheon, and attendees have to obtain their own hotel room. Depending on participation, one or more forensic sessions may be planned for the following year.

Boyd Fjeldsted reported that about 40 people attended the recent WEAI meeting in Vancouver, June 30 and July 1, 2009. A decision was made to print the binders in Vancouver, which worked well. A copy of the papers was provided to Nancy Eldredge as a pdf file. For other future meetings, consideration should be given to having papers consolidated in a single pdf file and emailed to a printing firm in the host city for printing and assembling in a binder. The next WEAI meeting will be in Portland, Oregon, June 29-July 3, 2010. Marc Weinstein asked about whether there was a policy about providing papers in advance for the meeting where they are to be presented. There is no policy about such distribution but the opinion was that these papers should be sold to requesters after the conclusion of the specific meeting.

Jim Rodgers reported that the next NAFE Winter Meeting is being organized by Art Eubank, and it will be held in Aruba at the Aruba Marriott Resort and Stellaris Casino, Jan. 29-30, 2010. Two sessions are planned for each morning.

Bob Bohm reported that the 2009 NAFE International meeting was in Dubrovnik, Croatia, May 21-22, at the Dubrovnik Hilton Imperial Hotel. While plans are not totally resolved, the most likely venue for the 2010 meeting is Copenhagen in first week of June.

Ed Foster discussed the topic of whether the Board needed to be involved in picking the organizer for the NAFE Winter and International meetings. It was concluded that there was no need for such oversight, but there was a discussion about recognition of meetings by the NAFE Board. It was concluded that the fact that the meetings are announced in the NAFE newsletter and reported in our meeting minutes served as recognition enough that the meetings are NAFE meetings. It was moved and seconded (Schap, Bohm) that **the Board**

(continued on next page)

FYI (continued)

recognize Jim Rodgers for initiating and organizing the NAFE Winter Meetings, 1999-2009. The motion passed 7 – yes, 0 – no, 0 – abstain. It was moved and seconded (Bohm, Schap) that **the Board recognize Jack Ward for initiating and organizing the NAFE European Meetings, 2004-2007, Patrick Anderson for organizing these meetings in 2008, and Barry Ben-Zion for organizing these meetings in 2009.** The motion passed 7 – yes, 0 – no, 0 – abstain.

Bob Bohm gave the report of the Nominating Committee. The Nominating Committee was composed of Bob Bohm (chair), Lane Hudgins, Roger Kaufman and Jack Ward. The committee recommended Steve Shapiro for President-Elect, Bill Pearson for At-Large Vice-President (to replace Gary Albrecht), and Tom Roney for Southern Vice-President (to replace Bob Bohm). Steve Shapiro was asked to leave the room for the discussion of his nomination for President-Elect. It was moved and seconded (Weinstein, Ciecka) that **the Board accept the recommendation of the Nominating Committee of Steve Shapiro as President-Elect.** The motion passed 7 – yes, 0 – no, 0 – abstain. It was moved and seconded (Weinstein, Ciecka) that **the Board accept the recommendation of the Nominating Committee of Bill Pearson for At-Large Vice President.** The motion passed 7 – yes, 0 – no, 0 – abstain. It was moved and seconded (Schap, Fjeldsted) that **the Board accept the recommendation of the Nominating Committee of Tom Roney for Southern Vice President.** The motion passed 7 – yes, 0 – no, 0 – abstain.

Steve Shapiro began the report regarding the *Journal of Forensic Economics* (JFE). He noted that the new structure for the editors is working well. Two new issues of the JFE have appeared in the past year. Efforts continue to increase the number of submissions, including reaching out to members of the American Risk and Insurance Association, which publishes the *Journal of Risk and Insurance*, and using the members of the JFE Board of Editors to more aggressively seek quality submissions. Jim Ciecka discussed the need to increase the visibility of the JFE among academics and law schools. Kurt Krueger presented a comprehensive report containing proposals for making the JFE an electronic journal, revamping the NAFE web site and substantially increasing the number of member services that are available electronically. (A summary of the cost of these proposals is attached.) After extensive discussion, the Board decided to approve implementing Krueger proposals 1, 2 and 3, and to defer action on proposals 4 and 5 until a later time. It was moved and seconded (Bohm, Albrecht) that **In order to improve the quality and standing of the JFE, increase NAFE membership, improve cash flow and keep membership fees reasonable, the Board approves the proposals developed by Kurt Krueger to:**

Add member and subscriber services web site support to its current Allen Press subscription and member management services; Place the JFE (both current content and legacy content) in an academic online system; and Design a new NAFE.net web site.

The motion passed 7 – yes, 0 – no, 0 – abstain.

It was further moved and seconded (Weinstein, Ciecka) that **the Board of Directors recognize Kurt Krueger for his proposals to assist NAFE in modernizing its journal and web site.** The motion passed 7 – yes, 0 – no, 0 – abstain.

Gary Albrecht gave a report regarding efforts to expose NAFE and the JFE to the members of the American Risk and Insurance Association (ARIA). At the present time, no new members or submissions of papers to the JFE appear to have resulted from this effort but some results could still occur in the future. Albrecht also presented a draft letter that would go to economics department chairpersons about the JFE. To go with this letter, Albrecht also prepared an enclosure describing the JFE and where it is abstracted and indexed. The Board looked favorably upon the draft material and the proposed mailing, but chose to wait until the implementation of the approved Krueger proposals before proceeding with the department chairperson mailing. As part of the discussion, mention was made of using state case reporter series to develop a list of names of experts who are not currently NAFE members for purposes of targeting a mailing about NAFE and the JFE.

Foster and Rodgers led a discussion about the possibility of having the NAFE Summer Board meeting in combination with the WEAI meeting. The pros and cons of combining the meetings were discussed. It was noted that given the need to have a day's break in between the two meetings, putting the meetings together would not result in significant savings. Given the nearness of the 4th of July holiday, if the meetings were combined, having the board meeting prior to the WEAI meeting was preferred. It was concluded that Foster and Rodgers would confer and decide the venue for the Summer Board meeting. Foster and Rodgers conferred at the Saturday evening dinner and decided to hold the next Summer Board meeting in Chicago on July 24-25, 2010.

Foster reported on the request he has received to edit a handbook on forensic economics from Oxford University Press. The papers are expected to be partly original new research and partly state of the art survey papers. The concern expressed by the JFE editors was that the research papers that are written for the volume would bleed off papers that would otherwise go to the JFE. But Ed Foster made the point that if he turned down the editor offer, Oxford Press would ask someone else.

Rodgers discussed the requirements of the new form 990 tax return for non-profit corporate tax return. The new requirements emphasize disclosure and transparency. The Board should receive a copy of the form 990 to review prior to its filling with the IRS each year. In addition, the form 990 filed with the IRS will be posted to the NAFE web site. Further, the financial statements will be made available as part of the minutes of the Board of Directors meeting, and these statements will be posted with the meeting minutes on the NAFE web site. Rodgers also discussed the need for a conflict of interest policy. It was moved and seconded (Schap, Fjeldsted) that **the Board adopts the following conflict of interest policy: "Officers and Board members should avoid conflicts of interest. If such a conflict should arise, its nature must be disclosed and the person involved must withdraw from deliberations and voting related to the conflict. Actions related to the conflict should be reported in the minutes of the meeting."** The motion passed 7 – yes, 0 – no, 0 – abstain.

Jim Ciecka raised the question of how long it has been since Nancy Eldredge received a raise in pay. Rodgers answered that it has been at least three years. It was moved and seconded (Ciecka, Albrecht) that **the Board approves a raise in pay of 10% for Nancy Eldredge, effective on the date of her next monthly pay check.** The motion passed 7 – yes, 0 – no, 0 – abstain.

Respectfully submitted by
James D. Rodgers, NAFE Executive Director
August 4, 2009

(continued on next page)

FYI (continued)

NAFE Financials
Board of Directors Meeting
July 25-26, 2009

National Association Of Forensic Economics, Inc.
Income Statement
December 2006 to November 2007
December 2007 to November 2008
December 2008 to May 2009

	<u>12/06 - 11/07</u>	<u>12/07 - 11/08</u>	<u>12/08 - 5/09</u>
Income:			
Dues and Subscriptions	\$103,986.00	\$116,463.90	\$37,870.00
JFE submission fees	\$475.00	\$225.00	\$125.00
Fees-Papers, Articles, Bk Issues	1,143.00	1,378.75	625.00
Interest	9,186.25	5,101.65	1,662.18
Total Income:	<u>\$114,790.25</u>	<u>\$123,169.30</u>	<u>\$40,282.18</u>
Expenses:			
JFE-Publication	\$19,860.67	\$12,054.51	\$824.34
Conferences			
2009-EEA-New York	0.00	0.00	3,647.49
2009-ASSA-San Francisco	0.00	0.00	16,219.15
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:	<u>33,967.31</u>	<u>43,720.82</u>	<u>19,866.64</u>
Presidential Expenses	0.00	0.00	0.00
Committees	0.00	0.00	0.00
Database Management	15,926.22	15,494.47	12,371.78
Internet Hi-Speed Charges	541.83	604.16	303.49
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	13,717.20
Operations:			
Equipment	0.00	370.99	761.07
Newsletter	1,772.87	1,518.74	1,031.03
Legal & Insurance	2,758.00	2,756.00	2,267.00
Supplies & Mailing	4,217.47	6,853.75	2,277.60
Bank Charges	237.60	126.85	200.61
Accounting	1,745.00	1,660.00	375.00
Telephone - Fax	1,123.38	1,603.33	826.25
Credit Card Machine	1,421.22	1,702.52	305.59
Miscellaneous & Subscriptions	629.41	1,830.38	212.43
Total Expenses:	<u>\$113,257.68</u>	<u>\$117,565.14</u>	<u>\$55,278.70</u>
Net Income:	<u>\$1,532.57</u>	<u>\$5,604.16</u>	<u>(\$14,996.52)</u>

Cash Reconciliation

	<u>11/30/2007</u>	<u>11/30/2008</u>	<u>5/31/2009</u>
Cash Reconciliation:			
Beginning Balances:	\$226,040.49	\$225,768.40	\$231,184.18
Add: Net change in Accounts Payable	(\$1,804.66)	(\$188.38)	\$2,102.38
Add: Net Income (Loss)	\$1,532.57	\$5,604.16	(\$14,996.52)
Ending Balances:	<u>\$225,768.40</u>	<u>\$231,184.18</u>	<u>\$218,290.04</u>

Balance Sheet
As Of May 31st, 2009

Assets:		
CD	\$ 114,503.52	
Checking	36,750.38	
Money Market	67,036.14	
Travel Deposit	3,200.00	
Total Assets:		<u>\$ 221,490.04</u>
Liabilities and Capital:		
Payroll Liabilities	\$ 690.24	
Retained Earnings	235,796.32	
Net Income (Loss)	(\$14,996.52)	
Total Liabilities and Capital:		<u>\$ 221,490.04</u>

(continued on next page)

FYI (continued)**Journal of Forensic Economics**

Editors Proposals
 Summer Board Meeting: July 25, 2009
 Minneapolis, MN

JFE Proposal Summary of Expenses

Number	Proposal	One-time Expenses	Annual Expense	Total
1	Member Services Website	\$2,000	\$1,000	\$3,000
2	Online JFE - Current Content	\$6,000	\$13,200	\$19,200
2	Online JFE - Legacy Content	\$10,000	\$0	\$10,000
3	NAFE.net Website	\$18,630	\$2,550	\$21,180
4	Internet Marketing	\$1,950	\$11,400	\$13,350
5	Direct Contact Marketing	\$15,000	\$0	\$15,000
		\$53,580	\$28,150	\$81,730

⇒ **Revenue From Efforts**

- New Members
- Retained Members
- New Libraries
- Additional Sold Articles

⇒ **Other Discussions**

- Drop JFE Submission Fees
- Offer Libraries Lifetime Memberships

News from the *Journal of Forensic Economics*

We are pleased to report that the *Journal of Forensic Economics* (JFE) is now using the Allen Press PeerTrack™ and Editorial Manager™ for managing all manuscripts submitted for consideration for publication. PeerTrack and Editorial Manager are web based systems that allow online submission of papers by perspective authors. All aspects of editorial review by the editors and referees, as well as revisions to papers by authors, will all be processed by this online system. As editors, we believe that this innovation modernizes the JFE editorial process and makes the JFE more attractive to perspective authors. Authors who are interested in submitting papers to the JFE should access <http://www.editorialmanager.com/forensicecon>.

Steven Shapiro
 James Ciecka
 Kurt Krueger

Nomination of Candidates for NAFE Board Positions

At the 2009 summer board meeting, the NAFE Board of Directors approved unanimously the recommendations of the Nominating Committee (composed of, Bob Bohm, Chair, Lane Hudgins, Roger Kaufman and Jack Ward). The slate of candidates is listed as the “Board Nominations” on the form below.

Using the form below, another candidate can be placed on the ballot under the by-laws if nominating forms are submitted for that candidate by at least 20 members. If you wish to propose an alternative nominee for any of the listed slots, send your suggestion(s) using the form below to the NAFE office (P.O. Box 394, Mount Union, PA 17066) post-marked no later than October 1, 2009.

The official ballots will be mailed to NAFE members on or about November 1, 2009. The ballots will contain the names of the candidates recommended by the Nominating Committee and approved by the NAFE Board, and, in addition, any candidates qualified by the petition provisions described in Article Four, Section 2(c) of the NAFE by-laws. Accompanying the ballot will be some information about the professional qualifications and background of each candidate. The official ballot will also allow write-ins for each position being filled.

Returned official ballots postmarked no later than December 1, 2009, will be counted. The election results will be certified in December by the NAFE Executive Director and announced by the NAFE President at the 2010 membership meeting in Atlanta.

Any questions should be directed to the NAFE office by calling 866-370-6233, or by emailing nancy@nafe.net

Form for Submitting Alternative Nominations for NAFE Board Positions

Please return postmarked no later than October 1, 2009 to
NAFE, P.O. Box 394, Mount Union, PA 17066-0394

President-Elect—2-year term after becoming President

Board Nomination: Steven Shapiro

Alternative Nomination: _____

Southern Vice-President—3 year term

Board Nomination: Thomas Roney

Alternative Nomination: _____

At Large Vice-President—3 year term

Board Nomination: William Pearson

Alternative Nomination: _____

Print your name: _____

Signature: _____



MARK YOUR CALENDARS
(Details on meetings inside)

SOUTHERN ECONOMIC ASSOCIATION
SAN ANTONIO—NOVEMBER 21-23

2010

ALLIED SOCIAL SCIENCE ASSOCIATIONS
ATLANTA—JANUARY 3-5

NAFE WINTER MEETING
ARUBA—JANUARY 29-30

EASTERN ECONOMIC ASSOCIATION
PHILADELPHIA—FEBRUARY 26-28

NAFE INTERNATIONAL
COPENHAGEN, DENMARK—JUNE 3-4

WESTERN ECONOMIC ASSOCIATION
PORTLAND, OR—JUNE 29-JULY 3