

the FORECAST

A Newsletter of the National Association of Forensic Economics



Features: pg 10-12
Rotating Columns: pg 13

NAFE Events: pg 13-15

Featured photos from NAFE Sessions at the SEA Meeting in Washington, D.C., the ASSA Meeting in Atlanta, Georgia & the Winter Meeting in Puerto Rico

President's Letter

Kevin Cahill, President, NAFE
kevin.e.cahill@bc.edu

Dear NAFE members:

NAFE enters 2019 in a great position, coming off a strong 2018 that included well-attended sessions at our regional, national, and international conferences, several new papers now lined up for future issues of *The Journal of Forensic Economics*, NAFE-L as an established network for FEs to collaborate, and *The Forecast* in its 4th year, with Lane Hudgins as editor. I would like to thank the many NAFE members who made this all possible. I would also like to thank, in particular, Mike Nieswiadomy for leading these efforts as president over the past two years, and Marc Weinstein for his outstanding effort as NAFE executive director.

The past year had many highlights, starting with Kenneth Feinberg's captivating presentation at the ASSAs in Philadelphia in January. We thank Marc Weinstein for his persistence in making this happen. Another highlight was a lively session on the minimum wage at the Western Economic Association International meetings in Vancouver in July, featuring Orley Ashenfelter, Jacob Vigdor, Michael Reich, and David Green. Thanks to Christina Tapia for her vision in making this session such a success. At the Southern Economic Association meetings in Washington, DC in November, Gil Mathis organized a session with Elizabeth Arias at the Centers for Disease Control, as well as other government economists. These type of presentations by high-profile speakers are a wonderful opportunity to raise NAFE's profile as an organization. In 2018 we also had some sad moments, as Joana Bezerra, whom many of us knew, passed away unexpectedly. These ups and downs are sometimes difficult to understand, and perhaps the most we can do is hold on to the good memories and move forward as best we can.

In that spirit, we already have some highlights for 2019, even though the year has just begun. I want to congratulate Art Eubank for receiving the 2019 Past Presidents' award. I also want to congratulate our new members of the NAFE Board of Directors: Southern V.P.,

Michele Angerstein-Gaines, and At-Large V.P., Jerome Paige. At the ASSA meetings in Atlanta we were treated to an insightful presentation by Patrick Anderson who presented on business location decisions, a paper for which he received the 2018 Edmund Mennis Prize from the National Association for Business Economics. Some of us—yours truly included—were surprised at Patrick's finding about a machine-learning model's inability to perform better than a coin toss in predicting the location
cont. on page 3...

- Above Photos:
1) Kevin Cahill at the NAFE Sessions in Atlanta
2) David Schap & Steve Shapiro at the NAFE Winter Meeting
3) Frank Adams in his element in Atlanta



Board of Directors

PRESIDENT

Kevin Cahill
ECONorthwest and Center on
Aging & Work at Boston College

PAST PRESIDENT

Michael Nieswiadomy
University of North Texas

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Western Region
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Northwest Economics, LLC

Southern Region
Michele Angerstein-Gaines
Economic Consulting

Eastern Region
Christopher W. Young
Rutgers University

Midwest Region
William H. Rogers
Lindenwood University

AT-LARGE

Jerome Paige
Jerome S. Paige
and Associates, LLC

David Tucek
Value Economics, LLC

EXECUTIVE DIRECTOR

Marc Weinstein
Team Economics

EDITOR, *THE FORECAST*

Lane Hudgins
Lane Hudgins Analysis

“EXPERT OPINION” COLUMN EDITOR

David Schap
College of the Holy Cross

PRODUCTION EDITOR

Nancy L. Eldredge

GRAPHIC DESIGN, *THE FORECAST*

Amanda Morgenstern
Morgenstern Design

In This Issue

- 1 • President’s Letter
Kevin Cahill

Member News

- 3 • From the Executive Director,
Marc Weinstein
- 3 • Welcome New Members!
- 8 • *The Forecast* Plays 20 Questions
with Barry Ben-Zion

Features

- 10 • Determining Economic Damages by Stanley
Stephenson and Dave Macpherson

Rotating Columns

From the Trenches

- 11 • A Round Up of 2019 Data Release Dates

Meeting & Regional Updates

- 13 • The New York Fed’s Gold Vault
- 14 • Meetings & Regional Updates

Please send comments, suggestions, and news items for *The Forecast* to the Production Editor, Nancy Eldredge, at the addresses below. Submissions from NAFE members are encouraged, and submissions guidelines are available online at <http://nafe.net/TheForecast>, or by contacting the editor, Lane Hudgins, at lane@lh-analysis.com.

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cont. from cover...

of Amazon's second headquarters. We thank David Tucek and Scott Gilbert for organizing NAFE's 2019 ASSA sessions. We also thank Frank Adams for hosting a wonderful second NAFE reception at his home in Atlanta, featuring his truly amazing rendition of Pinball Wizard (Elton John's version) on the piano!

Suffice it to say, I am very fortunate to be stepping into the role of NAFE president at a time when the organization is in such a great position. As with any organization, we do face challenges and there is always room for improvement. After having been stable for the better part of a decade our membership has tailed off somewhat in recent years. We cannot discern at this time whether the change is the beginning of a trend or a short-term blip, so we plan to do more to understand the trend and think of ways to address it. In terms of areas for improvement, while NAFE is well known as an organization, we can continue to expand our recognition within the field of economics, which has many benefits, not least of which would be to address the membership trend.

Over the next two years I plan to focus on three goals: 1) bolster membership, by improving outreach and considering incentives/discounts for joining; 2) promote NAFE's profile, by inviting leading academics to present at our sessions and holding joint sessions with other organizations; and 3) improve our understanding of NAFE's membership, by constructing and maintaining a NAFE membership database and initiating a membership enrollment survey. Stay tuned to future issues of *The Forecast* as I provide updates on each of these goals.

If the past is any indication, I know that I can count on NAFE members to help us achieve these goals, and I look forward to working with all of you to do so. I also look forward to seeing many of you at the Eastern Economics Association meetings in New York City. If not there, then hopefully at one of our other meetings, or perhaps at the 2020 ASSAs in San Diego. We have a lot to look forward to this year! •

From the Executive Director

Marc Weinstein, Executive Director, NAFE

Included in this newsletter are minutes from the July 2018 Summer Board of Director's Meeting and information from NAFE's financial statements for the period ending November 2018 as prepared by the accountancy firm The Block Teitelman Group. Exhibits for the Board of Director's Meeting Minutes are available at the NAFE website: www.nafe.net. Draft minutes for the NAFE Membership Meeting held January 2019 will be available for review in the Spring 2019 issue of *The Forecast*.

Minutes of the Summer Board of Directors' Meeting July 21-22, 2018

In attendance:

Voting Members:

- Scott Gilbert, At-Large VP
- Gilbert Mathis, Southern VP
- William Rogers, Mid-West VP
- Michael Nieswiadomy, President
- Christina Tapia, Western VP
- David Tucek, At-Large VP
- Christopher Young, Eastern VP

(arrived @ 9:22 AM on 7/21/18)

Non-Voting Members:

- Kevin Cahill, President-Elect
- Lane Hudgins, Editor of *The Forecast*
- Steven Shapiro, Editor of the *JFE*
- Lawrence Spizman, Past President
- Marc Weinstein, Executive Director
- James Ciecka, Co-Editor of the *JFE*

(arrived @ 2:45 PM 7/21/18)

1. Michael Nieswiadomy called the meeting to order at 9:09 AM after the Board was served breakfast at 8:30. Mike thanked all the VPs for their work during the year; he thanked Lane Hudgins for her tremendous efforts with *The Forecast*; he thanked Jim Ciecka and Steve Shapiro for their work on the *JFE*; and he thanked Kurt Krueger, Marc Weinstein, and Nancy Eldredge for keeping NAFE organized. Mike noted that we've had a good first half of 2018 and looked forward to an interesting second half of the year.

2. Marc Weinstein outlined the schedule for the weekend for the Board of Directors ("BOD"). A copy of the BOD schedule is attached as [Exhibit A](#) to these minutes.

3. Marc Weinstein presented the meeting minutes from the BOD meeting in Philadelphia, PA on January 5, 2018. It was requested that any grammatical corrections noticed will be emailed and applied, accordingly.

A. It was moved and seconded (Tucek, Rogers) that the Board approves the minutes of the Board of Directors' meeting of January 5, 2018 (Vote: 7 Yes – 0 No – 0 Abstain). These minutes are attached as [Exhibit B](#) to these minutes.

4. Marc Weinstein presented the meeting minutes from an online meeting held on April 16, 2018.

B. It was moved and seconded (Mathis, Rogers) that the Board approves the minutes of the Board of Directors' electronic meeting of April 16, 2018 (Vote: 7 Yes – 0 No – 0 Abstain). These minutes are attached as [Exhibit C](#) to these minutes.

5. Marc Weinstein presented the Executive Director reports which included the Financial Statements for the six months ended May 31, 2018 and 2017 completed by the Block Teitelman Group, a Membership Report, and current bank statements. A brief discussion ensued over the individual membership increases (which Lane claimed was the result of *The Forecast*) and the big drops in individual and library subscriptions. Steve Shapiro noted that libraries do not want print copies any longer and would look into providing .pdf subscriptions to libraries.

C. It was moved and seconded (Young, Nieswiadomy) that the Board accepts the financial statements ending May 31, 2018 and the membership report, as presented. (Vote: 7 Yes – 0 No – 0 Abstain). These reports are attached collectively as [Exhibit D](#) to these minutes.

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6. Dave Tucek presented the requested schedule for the NAFE sessions at the ASSA in Atlanta, GA on January 4 and 5, 2019. As has been a tradition at the ASSA, NAFE will hold four total sessions, one on Friday January 4, and three on Saturday January 5, 2019. The BOD meeting will be held Friday January 4 starting at approximately 10:30 AM followed by one session at 2:30 PM. Following the 2:30 PM session, NAFE will hold their annual Membership Meeting followed by a reception. The three sessions on Saturday January 5, 2019 will be at 8:00 AM, 10:15 AM, and 2:30 PM. It was discussed that Frank Adams volunteered to host the reception at his home and that generous offer will be considered.

7. William Rogers indicated that NAFE will not hold any sessions at the Missouri Valley Economic Association ("MVEA") this year. NAFE will continue to sponsor the MVEA's reception on Friday November 2, 2018 at the Sheraton Memphis Downtown Hotel in Memphis, Tennessee with a modest \$300 donation.

8. Gil Mathis announced that NAFE will sponsor three sessions at the Southern Economic Association ("SEA") meetings in Washington, DC on Sunday, November 18, 2018. Each session will have three papers and there will be several presenters from various United States government including Elizabeth Arias, Director of the US Life Table Program. The conference will be held at the Marriott Marquis Washington, DC located at 901 Massachusetts Avenue NW, in Washington, DC.

9. Christopher Young announced that the Eastern Economic Association Annual Meeting will take place at the Sheraton New York Times Square Hotel in New York, NY. The official dates were not announced as of today. Chris is planning to have a session on Ethics in Forensics and for younger FS's, he hopes to have a presentation on publishing in the *JFE* and/or the *JLE*.

10. Christina Tapia indicated that the Western Economic Association International ("WEAI") Annual Conference will be June 28 through July 2, 2019 at the Hilton San Francisco Union Square Hotel located in San Francisco, CA. NAFE requested to hold 5 or 6 sessions on Saturday and Sunday June 29 and 30, 2019. After Christina announced NAFE's intentions at the Western, Chris Young noted that NAFE should consider

promoting practical sessions at the regional meetings where it might be easier to obtain sessions whereas the National meeting should be more academic. Scott Gilbert discussed protocols for accepting papers and possibly crafting an email for what NAFE expects. Lane Hudgins discussed updating the NAFE website with meeting protocols and making it more welcoming to encourage members to participate.

11. Larry Spizman, while eating the free food and since he was not doing anything, announced that the NAFE winter meeting will be on January 25 and 26, 2019 at the InterContinental San Juan in San Juan, Puerto Rico, replacing last year's cancelled trip due to hurricane Maria. Anyone interested in attending should reach out to Art Eubank or Charles Baum for more information.

12. Steve Shapiro discussed the NAFE International Meeting (16th European meeting) will be in held in May 2019. Various discussions have been held to select a location, but no definitive plans have been made. If anyone is interested in attending, they should reach out to Jack Ward.

13. Scott Gilbert noted that the AAEFE Annual Conference will be on Thursday and Friday April 25-26, 2019 at the New York, New York Hotel in Las Vegas, NV. Scott noted that the conference was pushed back in April to accommodate the CPA's and to allow for those attending the CPDE conference following AAEFE.

14. Lane Hudgins announced that AIRLEAP (Association for Integrity and Responsible Leadership in Economics and Associated Professions) would hold their 2nd Annual Conference at Lindenwood University on October 5-6, 2018. Lane noted that NAFE had a big presence at the 1st Annual conference and AIRLEAP hopes to have a stand-alone meeting at the ASSA and maybe at the Easterns, too.

15. Kevin Cahill noted that AREA has not announced the dates or location of their Annual meeting for 2019.

16. Chris Young presented the report of the Nominating Committee which consisted of A Frank Adams, Chair, Josefina Tranfa-Abboud, Roman Garagulagian, and Chris Young. Gil Mathis' term as Southern Vice President ("VP") and Scott Gilbert's term of At-Large VP will expire at the conclusion of the Membership Meeting in Atlanta, GA on January 4, 2019. The committee recommended the following members for each position:

- **Jerome Paige as At-Large VP**
- **Michele Angerstein-Gaines as Southern VP**

Mike Nieswiadomy thanked the Committee for their work and following a brief discussion, the Board took the ensuing actions:

D. It was moved and seconded (Gilbert, Rogers) that the Board accepts the recommendation of the Nominating Committee of Jerome Paige for At-Large Vice President to serve a three-year term from the end of the Membership Meeting on January 4, 2019 (Vote: 7 Yes – 0 No – 0 Abstain). Jerome's CV is attached as Exhibit E to these minutes.

E. It was moved and seconded (Tucek, Nieswiadomy) that the Board accepts the recommendation of the Nominating Committee of Michele Angerstein-Gaines for Southern Vice President to serve a three-year term from the end of the Membership Meeting on January 4, 2019 (Vote: 7 Yes – 0 No – 0 Abstain). Michele's CV is attached as Exhibit F to these minutes.

17. Marc Weinstein presented the United States "Return of Organization Exempt From Income Tax," Form 990 for the National Association of Forensic Economics for the year 2017. Since the return was filed on July 12, 2018, Marc sought action from the Board to retroactively approve his affirmation of the completed forms.

F. It was moved and seconded (Mathis, Rogers) that the Board retroactively authorize Marc Weinstein to sign IRS Form 990 for the year 2017 on behalf of NAFE which was filed by the Block Teitelman Group on July 12, 2018 (Vote: 7 Yes – 0 No – 0 Abstain). IRS Form 990 is attached as Exhibit G to these minutes.

18. Lane Hudgins, Editor of *The Forecast*, presented her comprehensive report to the Board attached as Exhibit H to these minutes. Lane thanked everyone who contributes to the success of *The Forecast* and is always open to suggestions or ideas to continually improve this great membership benefit. She continued her report but discussing the ISSUU

statistics for the February and May 2018 issues and is attempting to determine why the “impressions” is down in May. Perhaps it’s the email from admin@nafe.net that could be causing this. Lane also discussed removing the “opt-out” of print from the membership renewal form as NAFE will continue to mail the issue for the near future.

Lane also announced that she will be changing the timing of *The Forecast* from months to seasons starting in 2019. However, the timing will remain the same, but this will allow for more flexibility. Lane further vowed to publish a “Call for Submissions” on a more regular basis.

Lane concluded by thanking all the VPs, meeting planners, and all other contributors for their continued support providing timely information, articles, and pictures. She requested that any suggestions for improvements or general comments could be emailed to her at any time.

19. Marc Weinstein revisited the work from the SEPPPP Committee which the BOD already approved their proposed changes. A long discussion on #3 (plus a typo in formatting was noted which Marc caused and will fix) ensued regarding the wording as well as various other phrases included or omitted from the SEPPPP. Steve Shapiro volunteered to speak with David Rosenbaum to write an explanation to be included with the annual BOD vote in November 2018. Henceforth, once voted upon by the membership, the updated SEPPPP would be effective January 4, 2019 at the conclusion of the General Membership Meeting in Atlanta, GA.

20. Due to extra time prior to lunch, the BOD elected to go out of order and allowed Kevin Cahill, Chair of the Membership Committee, to present their comprehensive report which is included as [Exhibit H](#) to these minutes. The committee also consisted of Constantine M. Boukidis, William G. Brandt, and William H. Rogers. Kevin initiated his report by illustrating a chart (page 6 of the committee report and 139 of the Binder) demonstrating a downward drift of members. The reasons for this trend were questioned and it was determined that the BOD needs more information in order to take appropriate action. As such the committee recommended a five-prong approach, as follows:

- a. **Collect additional data on members during the next renewal cycle to improve our understanding of NAFE’s membership.**
- b. **Consider offering membership discounts to promote participation in NAFE among potential new members to solidify participation in NAFE among existing members.**
- c. **Assess the extent to which NAFE’s gender distribution is indicative of that of the broader industry and conduct qualitative interviews with female members of NAFE to understand the issues they face.**
- d. **Conduct interviews of past NAFE members who did not renew to understand why they left NAFE and to solicit feedback about what the organization can do to better retain members.**
- e. **Improve outreach by sponsoring NAFE members to participate in professional meetings outside of our traditional NAFE sessions, sponsoring high-profile speakers at NAFE sessions, and holding joint conference sessions with other organizations.**

Lengthy discussions were held regarding all five recommendations of the committee including the types of data that would be important to collect from members, the gender breakdown and if it correlates with the AEA where 80 percent are male, and further exploration by the committee. Regarding the second prong, various discounts were discussed, and actions needed to explore to incorporate them. Subsequent to discussing discounts, the discussion continued with outreach and various methods NAFE may incorporate to spread the mission of the organization and the statement of “Promoting the Advancement of Forensic Economics.”

An underlying theme of the discussion revolved around enhancing a “new members” page on the NAFE website used to encourage participation and promote research. Instead of a cloud link for binder papers, handing out flash drives might assist with brand recognition assuming cost was reasonable. It was the consensus to not sponsor a booth at conferences and Steve noted the difficulties of obtaining speakers at sessions.

Kevin concluded the report by noting some immediate action items include the collection of more data on NAFE members, additional possible discounts for new members, and a plan for more action at the Winter BOD Meeting. Due to the decline in the membership, the discussion concluded by focusing on a possible dues increase, or as Steve Shapiro noted, scheduling an increase in dues versus raising them every now and then.

Welcome New Members

*The following is a list of new NAFE members for the period
October 1, 2018 – December 31, 2018*

Kristofer Buchan Kingwood, TX

Stacy Cowan Ponte Vedra, FL

Scott Howard Frank Reno, NV

Paul C. French III Dallas, TX

Michael J Haugen Scottsdale, AZ

Lance D Kaufman Corvallis, OR

Kevin Kozlowski Houston, TX

Arthur Mead Newport, RI

Michael J Ramer Livingston, NJ

Michael John Stokes Scottsdale, AZ

FYI: *The Forecast’s* Expert Opinion column

The Expert Opinion column edited by David Schap features essays on often controversial topics in forensic economics. The column may feature an essay by a single forensic economist or, more often, two essays by authors with opposing views.

If you have a topic you would like to suggest or discuss in this column, please contact David Schap at dschap@holycross.edu for guidelines.



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21. Steve Shapiro presented his report on the *Journal of Forensic Economics* ("JFE") which is included as [Exhibit I](#) to these minutes. He indicated that Volume 27, Issue 1 (January 2018) is the most current issue. As of 7/16/18, Steve listed two papers that have been accepted for the next issue and will be available online shortly. The following JFE activity for the period of June 2017 through June 2018 was presented:

<i>Journal of Forensic Economics</i> Activity June 2017 - June 2018	
Originals	19
Revisions	14
Total Submissions	33
Accepted	6
Rejected	15
Withdrawn	1
Out for Review	2
Out for Revision	5
Under Editor Review	4
Total	33

The 33 total submissions is identical to last year at this time. Steve proceeded by discussing the state paper series and noted that several states are still open, and we need volunteers to write them. He continued by discussing the status of the State Paper series and Jim Rodgers and Steve are now handling the State Paper Update series as Laura Taylor is no longer involved.

Steve illustrated online activity statistics from July 2017 through June 2018 and 2014 was discussed due to the high numbers of articles read as NAFE allowed open access to the JFE content. Also presented were the top 100 search terms from July 2017 through June 2018 as well as the top 99 articles accessed. Steve also noted that he downloaded data on *RePEc.org* through June 2018 but NAFE is still near the bottom of the list, but he is hoping that the JFE will move up in the near future. Jim Ciecka participated in the discussions providing additional insight from an Editors' perspective. A brief discussion of the JFE website ensued allowing easier, more open access to members and Mike requested that the editors consider updating the site to make it more user friendly.

In other JFE business, Jim Ciecka noted that Nancy does an amazing job with the JFE and

since she hasn't received a raise in a while, he requested the BOD consider providing her a \$1,000 raise effective August 1, 2018.

G. It was moved and seconded (Nieswiadomy, Tucek) that the Board provide Nancy Eldredge cont. on page 4... a \$1,000 raise for her excellent service to NAFE and the JFE effective August 1, 2018 as proposed by Jim Ciecka (Vote: 7 Yes – 0 No – 0 Abstain).

Lastly, in accordance with the bylaws and as a matter of housekeeping, Steve wanted to make the editors of the JFE and The Forecast official. As a result, the following were proposed.

H. It was moved and seconded (Young, Tapia) that the Board retroactively extend the terms of the JFE Editors (Shapiro, Ciecka, Krueger, Eldredge) from January 3, 2015 to January 5, 2018 (Vote: 7 Yes – 0 No – 0 Abstain).

I. It was moved and seconded (Tapia, Mathis) that the Board extend the terms of the JFE Editors (Shapiro, Ciecka, Krueger, Eldredge) from January 5, 2018 to January 3, 2021 (Vote: 7 Yes – 0 No – 0 Abstain).

J. It was moved and seconded (Nieswiadomy, Rogers) that the Board extend the term of The Forecast Editor (Hudgins) from January 4, 2019 to January 7, 2022 (Vote: 7 Yes – 0 No – 0 Abstain).

22. In new business, Lane Hudgins recommended that NAFE join the Friends of the Bureau of Labor Statistics group at no cost to NAFE. A five-page description of the group is included as [Exhibit J](#) to these minutes which indicates that the group is a part of COPAFS. Since there was no cost to become an organization member of the Friends of the BLS, the BOD agreed to join but did not believe a motion and vote were required.

23. In other New Business, Mike Nieswiadomy proposed the following change to the bylaws.

ARTICLE SIX Officers

Section 2. Election and Term of Office. The term of office and election process for the President is described in Article Four. The Executive Director Shall be appointed by the Board of Directors for a term of three (3) years. This term may be renewed one time for an additional three years.

MOTION I: The Board proposes the following change to the NAFE Bylaws (Amended July 2013) Article Six, Section 2, in the last sentence from:

This term may be renewed one time for an additional three years.

to:

This term may be renewed for additional three-year terms at the discretion of the majority of the Board of Directors.

K. It was moved and seconded (Tucek, Tapia) that the Board submit to the members a change in the NAFE Bylaws (Amended July 2013) to extend the term of the Executive Director for additional three-year terms at their discretion (Vote: 7 Yes – 0 No – 0 Abstain).

24. In other new business, Mike Nieswiadomy discussed Victor Matheson's assistance with obtaining a JEL Code for Sports Economics and NAFE's prior attempt, via Larry Spizman, to obtain a JEL for Forensic Economics. Mike hopes that NAFE will consider revisiting this attempt in the future. To assist in bolstering NAFE's chances, a discussion on the mention of the JFE in numerous court decisions ensued and NAFE's contributions to the 9/11 VCF as well as other public forums.

25. Marc Weinstein announced that due to the continued, wonderful hospitality provided, the NAFE Summer Board meeting will most likely be back at the Sofitel Chicago Water Tower on July 20-21, 2019. Finalized plans will be forwarded to the Board in the near future.

L. Since no additional business currently existed, it was moved and seconded (Mathis, Gilbert) to adjourn the Summer BOD Meeting (Vote: 7 Yes – 0 No – 0 Abstain).

THE NATIONAL ASSOCIATION OF FORENSIC ECONOMICS, INC.
FINANCIAL STATEMENTS

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS – Cash Basis
 November 30, 2018 and 2017

Assets

	2018	2017
Cash & Cash Equivalents	\$ 141,003	\$ 148,375
Travel Deposit	<u>1,500</u>	<u>1,500</u>
Total Assets	<u>\$ 142,503</u>	<u>\$ 149,857</u>

Liabilities & Net Assets

Payroll tax liabilities	\$ 1,771	\$ 1,732
Net Assets		
Unrestricted		
Undesignated	140,732	148,125
Total Net Assets	140,732	148,125
Total Liabilities & Net Assets	<u>\$ 142,503</u>	<u>\$ 149,857</u>

STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET ASSETS - CASH BASIS

For the Years Ended November 30, 2018 and 2017

Revenues & Other Income		
Dues & subscriptions	\$ 117,660	\$ 115,571
Fees - papers, articles & back issues	7,352	7,091
Interest	432	428
Total Revenues & Other Income	<u>\$ 125,444</u>	<u>\$ 123,090</u>
Expenses		
Accounting	\$ 4,950	\$ 4,750
Bank charges	2,506	2,829
Conferences	45,695	54,533
Database management	19,253	18,286
Donations	50	50
Internet	600	710
Legal & Insurance	604	5,637
Newsletter	6,049	4,690
Payroll & related taxes	33,649	33,091
Publication	12,833	18,204
Subscriptions & miscellaneous	1,063	443
Supplies & mailing	1,346	1,739
Telephone & fax	2,499	2,134
Website development	<u>1,740</u>	<u>1,430</u>
Total Expenses	<u>132,837</u>	<u>148,526</u>
Change in Net Assets	(7,393)	(25,436)
Net Assets - Beginning	<u>148,125</u>	<u>173,561</u>
Net Assets - Ending	<u>140,732</u>	<u>148,125</u>

STATEMENTS OF CASH FLOWS - CASH BASIS

For the Years Ended November 30, 2018 and 2017

Cash Flows from Operating Activities		
Change in net assets	\$ (7,393)	\$ (25,436)
Adjustments to reconcile change in net assets		to
net cash provided by operating activities:		
Increase (decrease) in payroll tax liabilities	<u>39</u>	<u>---</u>
Net cash provided by operating activities	<u>(7,354)</u>	<u>(25,436)</u>
Cash & Cash Equivalents - Beginning	<u>148,357</u>	<u>173,793</u>
Cash & Cash Equivalents - Ending	<u>\$ 141,003</u>	<u>148,357</u>

Respectfully submitted by:
 Marc A. Weinstein, Executive Director
 National Association of Forensic
 Economics, December 18, 2018

EXHIBIT LIST

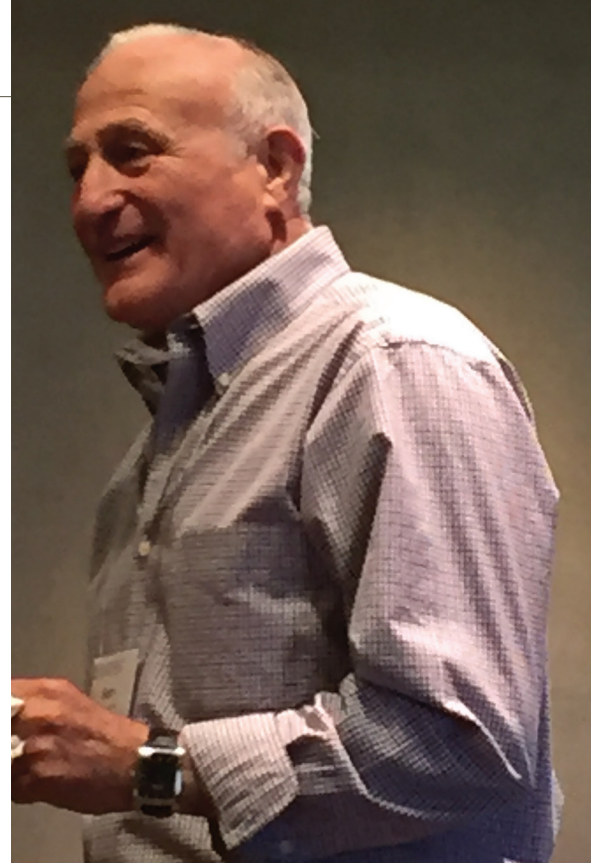
- A: NAFE BOD Weekend Schedule
- B: Minutes of the Board of Directors' meeting of January 5, 2018
- C: Minutes of the Board of Directors' online meeting of April 16, 2018
- D: Executive Director Reports (Financial Statements for the period ending May 31, 2018 and Membership Report)
- E: CV of Jerome Paige for position of At-Large Vice President of NAFE
- F: CV of Michele Angerstein-Gaines for position of Southern Vice President of NAFE
- G: U.S. "Return of Organization Exempt Form Income Tax," Form 990 for NAFE for the year 2017
- H: Lane Hudgins' *The Forecast* report presented to the Board
- I: Steve Shapiro's *Journal of Forensic Economics* report presented to the Board
- J: COPAFS description of the Friends of the Bureau of Labor Statistics Group •



NAFE Board of Directors Meeting at the ASSA Meeting in Atlanta

The Forecast Plays 20 Questions with Barry Ben-Zion

As one of NAFE's original members, Barry Ben-Zion has remained true to form at NAFE meetings – Barry is an original who freely offers comments and advice with a wit and style that is uniquely his own. I hope you enjoy learning more about Barry's interesting background and extensive work in the field of forensic economics in this issue of The Forecast. And thank you Barry for answering these questions for NAFE readers!



Where were you born and raised?

I was born in 1939 in Haifa, Israel. At the time it was called Palestine by the British, who had a mandate over parts of the middle east, granted to Britain by the League of Nations at the end of WWI. I graduated high school and immediately joined the Israeli Airforce, where I served and was honorably discharged in early 1960.

What did you want to be when you grew up?

When I grew up I wanted to be many different things, including a cowboy, pilot, engineer, and oral surgeon.

Where did you go to school?

I came to the United States in September 1960 and initially attended Contra Costa Junior College, where I studied pre-med. It was there that I took my first economics courses (Intro to Macro and to Micro) and fell in love with the power of the discipline. I then attended Sonoma State for my Junior and Senior years. (I was the first economics department graduate of that University when I graduated in 1965.) I received a scholarship to work on my Masters and Ph.D. at the University of Oregon, where I spent 4 years, from 1965 to 1969.

First job? *My first job in Israel, after military service, was assembling a telephone exchange for the Israeli telephone company. This eight-month job earned me enough money to pay for the boat ticket to come to America.*

My first jobs in the U.S., which I held for about 2 years (1961 - 1962) were washing cars from 5 a.m. to 7 a.m. at a used car lot before running to school and washing dishes at a restaurant in the evenings from 6 p.m. to 10 p.m.

How long have you lived at your current address?

I have lived in Sonoma County continuously for 50 years, from 1969. At my current address I have lived eighteen years.

What trait you most admire about others? *The capacity to write succinctly.*

When and where are you happiest? *I am happiest when I am teaching, whether it is attorneys, juries, or judges. So, testifying in Court is where I feel I am fulfilling my mission.*

If you can change one thing about yourself, what would it be? *My age. I would like to have more years on this earth than what I have left. Unfortunately, I have not found a market where I can buy additional years.*

Do you have any hobbies? *I like to build and fix things. I built a 1,450 sq. ft. house while in graduate school. I have built retaining walls, steps, pergolas, and other structures on my property. I have built furniture, shelves, garage cabinets, etc. I have rarely called professionals to repair anything in my house.*

I also like music and have studied the violin for 10 years between the age of 5 and 15. I like to play the piano, though I have never taken a lesson. I also like to whistle. I am reasonably good with both instruments.

Early bird or night owl? *When I was young I was both. Nowadays, I am an early bird, often starting to work at 5 a.m., but get tired and go to bed at 10 p.m. and sometimes sooner.*

Beach, City, Mountains? *In my youth, I spent every summer day at the beach. Nowadays, I prefer beautiful cities.*

Favorite writers? *I like to read history. That brings me to the books of James Reston, Jr. and David McCollough.*

Favorite movie? *I love the movies. In my youth I loved seeing westerns and musicals. My favorite westerns were with Gregory Peck, like High Noon, or Alan Ladd in Shane. Musicals with singers such as Doris Day, Catherine Grayson, and Howard Keel and dancers like Fred Astaire, Ginger Rogers, Cyd Charisse, Ann Miller, Donald O'Connor, and Gene Kelly were a true delight. As to drama, I think that Gone with the Wind, Casablanca, Citizen Kane, and On the Water Front were the best movies of the 20th century.*

My favorite foods? *Pollo Al Matone (chicken under a brick) and Duck Confit are my most favorite foods. But I never turn down a good steak, cooked medium rare, and corn on the cob. I also love tropical fruits, Baklava, and Turkish Coffee.*

Least favorite foods? *There are not too many foods that I dislike, but fresh red beets are the least favorite. Pickled red beets are OK.*

Proudest accomplishments? *My proudest professional accomplishment is having been rated by students as the best professor at Sonoma State University in each of 31 years of my teaching there.*

As an FE, my proudest accomplishment is the contributions that I made to the literature and the practice of law by introducing the concept of tax neutralization to both employment and commercial cases.

My proudest personal accomplishment is rearing daughters who became highly educated and who raised (or are still raising) beautiful, thoughtful, and accomplished grandchildren.

What is the best present you ever received? *The best present I ever received was the almost free education that institutions of higher learning in America provided to me.*

What is something you still want to learn? *I speak several languages but am not fluent in some. I would very much hope to improve my Italian, French, Arabic, German, and Russian.*

If you would invite one person for dinner – living or dead – who would it be?
Albert Einstein or Mahatma Gandhi.

What path led you to becoming a forensic economist? *Back in 1971 I was hired by the County of Sonoma to prepare 25-year projections of the County's population, employment, housing demand, commuting patterns, etc. I presented some of my findings to the Board of Supervisors. One of the people in the audience was an attorney by the name of Jack DeMeo. He contacted me to work on a PI case. I knew nothing of the law and nothing of what was required to determine the loss of one's earning capacity. But Jack gave me some legal literature and provided explanations that I struggled with, but ultimately succeeded in making reasonable calculations. The case settled for a substantial amount of money a week after my deposition. I then discovered that Jack DeMeo was one of the most respected plaintiff attorneys in Northern California. The gift that he gave me was hiring me. When other attorneys discovered that Jack hired me, given his reputation, they assumed that I must be the best expert available in the field of economics, and started calling. Jack became one of my best friends. [He passed away in 2017 at the age of 82. There were some 1,200 people at his memorial service, and I had the privilege to be one of four to speak about the accomplished life of a great lawyer and friend.]*

What do you enjoy most about this profession? *Teaching judges and juries good economics in entertaining ways. The things I enjoy most is a good intellectual exchange during a cross examination by a smart attorney.*

Approximately how many cases have you worked on? *Somewhere between 8 and 10 thousand cases, between 4 and 5 thousand depositions, and over 1,000 trials.*

What issue in your work you find most vexing? *Valuations of small cash businesses.*

Favorite NAFE meeting location? Least favorite? *Favorite locations for NAFE meetings are those selected when I participate in the Jack Ward led international meetings in Italy, Spain, Turkey, England, Ireland, etc. Least favorite is when ASSA meets in early January in such places as Boston or Washington D.C.*

How did you first become involved with NAFE? *I heard from John Adams about the initial meeting of NAFE led by Jack Ward, and immediately joined. I am listed as one of about 250 founding members.*

My favorite thing about NAFE? *My favorite thing about NAFE is the camaraderie and the willingness of members to share their knowledge and experience to make the field of forensic.* •



Photos from the Cocktail Reception and the NAFE Members Meeting at the ASSA Meeting in Atlanta, GA.

Determining Economic Damages

Comments from the authors of *Determining Economic Damages*, Revision 26, February 2018, James Publishing, Inc., Costa Mesa, CA. Stanley Stephenson¹ and Dave Macpherson²

This work by Dr. Gerald Martin first originated as a reference for damages experts (and their clients) in December 1988 and was continued annually by him until 2012. Since then, there have been several changes in scope, contents, and intended audiences. Comments here describe some of the key changes with the February 2018 edition.

A first change is new authorship. Revision 25, dated May 2016, was the last time Gerald Martin's name appeared as an author and the first time as a co-author. Stanley Stephenson and David Macpherson, both forensic economists like Martin, were co-authors of Revision 25 and are sole co-authors of Revision 26. Related to this issue is the fact that 50 contributors were listed in the forward of Revision 25, many of whom had made contributions years ago, in some ways not entirely clear anymore. Revisions 26 and later have only 3-4 contributors as indicated.

The contents of Revision 26 in *Determining Economic Damages* ("DED") are like prior revisions, but with some notable changes; chapters on hedonic damages and structured settlements were dropped, and a new chapter on damages in employment disputes by Dr. Josefina Tranfa-Abboud has been added. Updates to Chapter 1 "The Damages Expert", Chapter 6 on household production, Chapter 7 on loss duration, and Chapter 16 on commercial damages that were started in Revision 25 were continued in Revision 26. Also, Revision 26 had major updates to Chapters 3 and 4 on data needed by the forensic economist and where to find such data, as well as a complete revision to Chapter 8 on income taxes and damages.

An original goal of *DED* may have been to give the reader both the methods and data to use in determining economic damages, but things have changed, especially with technology. As older forensic economists may remember, one went to a nearby

public library to look up government data from sources like U.S. Census Series P-60 to help populate an economic damages model. Early editions of *DED* in a sense replaced the need for such library trips to get data...*DED* provided such for the reader. Yet, the focus of *DED* today is not to provide all such information. How many IRS tax tables, or work-life expectancy tables, or Dollar Value of a Day tables would be needed, to name only a few such sources. Instead, with the wide availability of the internet and increase in 'pc-literacy' of experts and attorneys, readers are directed to data sources by reference to appropriate websites so that they can choose their own information needs. This is a big change from prior revisions.

Another difference is *DED* no longer solely focuses on damages in personal injury and wrongful death civil cases. Instead, the authors seek to assist both plaintiff and defense attorneys and damages experts who serve each. Also, the original focus on personal injury and wrongful death cases is being expanded to include employment cases and commercial cases (lost profits and loss in business value).

Determination of economic damages in civil litigation as a field has greatly expanded since 1988. Employment disputes, discrimination cases, and environmental concerns are just a few added topics. Plus, the entire subject matter of commercial litigation including contract violations, unfair business practices, intellectual property infringement, anti-trust liability are added topics in the world of economic damages determination. Where to draw the line as per the scope and content of books like *DED*?

DED seeks to show how a damages expert needs to use a common framework. This framework is presented in Chapter 1, especially §100, and builds on formative works by others: Computing Economic Loss in Cases of Wrongful Death, Elizabeth King, James Smith, RAND 1988; "Module I: Reference Guild for Valuing Economic Loss in Personal Injury, Wrongful Death, and Survival Actions," Thomas Ireland, Stephen Horner and James Rodgers, Expert Economic Testimony, Lawyers & Judges Publishing Co. 1998; Estimating Damages in Personal Injury and Wrongful Death, Michael Brookshire, Charles deSeve, and Frank Slesnick; Litigation Economics, Patrick Gaughan and Robert Thornton, eds. JAI Press, 1993; and especially "A Reference Guide on Estimation of Economic Losses in Damages Awards" by Robert Hall and Victoria Lazear, Reference Manual on Scientific Evidence, 2nd ed. West Group, 2000.

For *DED* to venture into new areas has some risks, especially from competitor books. Specifically, Frank Tinari's (ed.) 2016 book Forensic Economics: Assessing Personal Damages in Civil Litigation (Palgrave MacMillan) contains chapters on personal injury and wrongful death damages by many leading forensic economists, most of whom previously contributed to Gerry Martin's *DED* at one time or another. Like Tinari (2016), Developments in Litigation Economics (Contemporary Studies in Economic and Financial Analysis, Volume 87) (Patrick A. Gaughan and Robert J. Thornton's (ed.) Emerald Group Publishing Limited, 1994) mostly focuses on personal injury and wrongful death cases with some attention to medical costs and commercial losses from business interruption. The general tone in both the Tinari and Gaughan books is introductory in the sense of seeking to set the stage for assessing economic damages in the most frequent civil litigation cases involving economic damages and, in that regard, both are somewhat like *DED*. Much different are some other books, also on economic damages, which are edited in part by Nancy Fannon or Roman Weil. Both provide richly-researched and very detailed analyses of aspects of damages assessments. As such, they serve different audiences than *DED*. See Nancy J. Fannon & Jonathan M. Dunitz, The Comprehensive Guide to Economic Damages, 4th ed., BVR, 2016. (This 2-volume set was previously published as "The Comprehensive

1. Stanley Stephenson, Principal, Litigation Economics, Tampa, FL. Contact at: stan@litigationeconomics.com

2. David Macpherson, Principal, Litigation Economics, Tampa, FL and Stevens Distinguished Professor of Economics, Trinity University. Contact at: david@litigationeconomics.com

A Round up of 2019 Data Release Dates

Release dates for many data series prepared and published by U.S. government agencies are now available for 2019. The following is an alphabetical list describing several data series and reports and their currently scheduled release dates as well as where they can be found on the web. While these data series and reports may be of interest to forensic economists, this list is not to be considered exhaustive or authoritative.

Guide to Lost Profits and Other Commercial Damages:”) Volume one now has 39 chapters, many written by attorneys and/or CPAs, plus volume two has details of 240 key cases. Another excellent book series on economic damages is Litigation Services Handbook: The Role of the Financial Expert, 6th ed., Wiley, 2017, with Roman Weil, Daniel Lentz, and Elizabeth Evans, editors. Most of the 43 chapters, have 3-4 authors, most of whom, like the Fannon/Dunitz book, are attorneys and/or CPAs. The ‘Handbook’ series has 5 prior editions plus periodic supplements.

Future Revisions of *DED* will continue to make updates and changes in scope. Updates will focus mainly on ongoing changes in things like pay and benefits, medical costs, and taxes. Additionally, as new articles and studies appear in journals such as *Journal of Forensic Economics* or *Journal of Legal Economics* on issues like work-life expectancy and the value of household production services, *DED* will update accordingly. Other types of changes reflect the change in authorship. In Revision 27, a chapter listing legal opinions is being omitted as experts and attorneys these days typically rely on sources like LexisNexis or Thompson/Reuters instead of a *DED* chapter listing. Revision 27 will also mark the addition of a chapter on damages in intellectual property cases.

In the old days, those assigned the role of maintaining the fires had a great responsibility to the community. As authors of *DED*, we are aware of the weight of that responsibility to the forensic economics community. Yet, changes in technology, laws, cases, and the emergence of related books, leads us to make changes in *DED*, hopefully, while continuing to serve others in the field. •



Photo from the NAFE Winter Meeting in Puerto Rico

American Community Survey - ACS

The ACS “uses a series of monthly samples to produce annually updated estimates for the same small areas (census tracts and block groups) formerly surveyed via the decennial census long-form sample. Initially, five years of samples were required to produce these small-area data. ... (The Census Bureau released its first 5-year estimates in December 2010; new small-area statistics now are produced annually. The Census Bureau also will produce 3-year and 1-year data products for larger geographic areas.” Source: U.S. Census Bureau. <https://www.census.gov/programs-surveys/acs/methodology/design-and-methodology.html>.

Release dates for the most recent data can be found at: <https://www.census.gov/programs-surveys/acs/news/data-releases/2017/release-schedule.html>.

American Time Use Survey – ATUS

The ATUS, published by the U.S. Bureau of Labor Statistics “measures the amount of time people spend doing various activities, such as paid work, childcare, volunteering, and socializing.” Source: U.S. Department of Labor Bureau of Labor Statistics. <https://www.bls.gov/tus/>.

The ATUS is published on an annual basis. The most recent publication was released on June 28, 2018, with the 2018 annual survey results schedule to be released June 19, 2019. See: https://www.bls.gov/schedule/2019/06_sched.htm.

Budget and Economic Outlook:

Congressional Budget Office

Congressional Budget Office, or “(CBO) regularly publishes reports presenting projections that indicate what federal deficits, debt, revenues, and spending—and the economic path underlying them—would be for the current year and for the next 10 years if existing laws governing taxes and spending generally remained unchanged.” Source: Congressional Budget Office, *The Budget and Economic Outlook: 2019-2029*.

<https://www.cbo.gov/publication/54918>.

Released annually, this report was recently issued in January 2019 and can be found here: <https://www.cbo.gov/system/files?file=2019-01/54918-Outlook.pdf>.

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Consumer Price Index – CPI

“The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the U.S. and various geographic areas. Average price data for select utility, automotive fuel, and food items are also available.” Source: U.S. Department of Labor Bureau of Labor Statistics. <https://www.bls.gov/cpi/>.

The CPI is published on both an annual and monthly basis. It is usually published during the second week of the month with the next publication scheduled to be released on February 13, 2019. See the schedule of releases for the CPI at: https://www.bls.gov/schedule/news_release/cpi.htm.

Consumer Expenditure Survey – CE

“The Consumer Expenditure Surveys (CE) program provides data on expenditures, income, and demographic characteristics of consumers in the United States. The CE program provides these data in tables, databases, news releases, reports, and public use microdata files.” Source: U.S. Department of Labor Bureau of Labor Statistics. <https://www.bls.gov/cex/>.

The most recent news releases, tables, and microdata files are for 2017 data, and were made available on September 11, 2018. The next release of the mid-year data tables for the period July 2017 – June 2018 will be in April 2019. CE news releases can be found here: <https://www.bls.gov/bls/news-release/home.htm#CESAN>.

Economic Report of the President

“The Economic Report of the President is an annual report written by the Chairman of the Council of Economic Advisers. It overviews the nation’s economic progress using text and extensive data appendices.” Source: FRASER, Federal Reserve Bank of St. Louis. <https://fraser.stlouisfed.org/title/45>.

The February 2018 report can be found at: https://www.whitehouse.gov/wp-content/uploads/2018/02/ERP_2018_Final-FINAL.pdf. With the next publication scheduled for February 2019.

Employer Costs for Employee Compensation - ECEC

The U.S. Bureau of Labor Statistics National Compensation Survey is used to provide quarterly data measuring the level of average costs per hour worked for the Employer Costs for Employee Compensation (ECEC) data series. Source: U.S. Department of Labor Bureau of Labor Statistics. <https://www.bls.gov/ncs/ect/>.

The next quarterly results for Employer Costs for Employee Compensation (ECEC) December 2018 is scheduled to be released on March 19, 2019. https://www.bls.gov/schedule/news_release/ecec.htm.

Employment Cost Index – ECI

The U.S. Bureau of Labor Statistics National Compensation Survey is used to produce the Employment Cost Index (ECI), comprising quarterly indexes measuring change over time in labor costs. Source: U.S. Department of Labor Bureau of Labor Statistics. <https://www.bls.gov/ncs/ect/>.

The next quarterly results for the Employment Cost Index (ECI) for March 2019 is scheduled to be released on April 30, 2019. https://www.bls.gov/schedule/news_release/eci.htm.

Employment Situation Report

Published by the U.S. Bureau of Labor Statistics, the Employment Situation Report is a monthly report that compiles two different surveys to monitor the labor market.

This report includes data on the unemployment rate, non-farm payroll employment, average workweek, average hourly earnings, and the number of new jobs created in the U.S.

Released monthly, the next scheduled release date is March 8, 2019 and a list of 2019 scheduled release dates can be found here: https://www.bls.gov/schedule/news_release/empsit.htm.

Occupational Employment and Wages Program - OES

“The Occupational Employment Statistics (OES) program produces employment and wage estimates annually for over 800 occupations. These estimates are available for the nation as a whole, for individual states, and for metropolitan and nonmetropolitan areas; national occupational estimates for specific industries are also available.” Source: U.S. Department of Labor Bureau of Labor Statistics. <https://www.bls.gov/oes/#data>.

OES data is published on an annual basis. The May 2018 Occupational Employment Statistics data are scheduled to be released on March 29, 2019. https://www.bls.gov/schedule/2019/03_sched.htm.

OASDI Trustees Report

The Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds presents the current and projected financial status of the Social Security trust funds. Source: U.S. Social Security Administration. <https://www.ssa.gov/OACT/TR/2017/index.html>.

The 2018 report, published June 5, 2018 can be found here: <https://www.ssa.gov/OACT/TR/2018/tr2018.pdf>. The 2019 report is expected to be available after June 2019.

United States Life Tables

Typically published annually by the U.S. Department of Health and Human Services Centers for Disease Control and Prevention National Center for Health Statistics National Vital Statistics System, the United States Life Tables present “complete period life tables for the United States by race, Hispanic origin, and sex, based on age-specific death rates.” Source: U.S. Department of Health and Human Services, Centers for Disease Control and Prevention, United States Life Tables, 2015, Volume 67, Number 7, November 13, 2018.

The most recent version of these tables, *United States Life Tables, 2015*, was published November 13, 2018 and can be found at: https://www.cdc.gov/nchs/data/nvsr/nvsr67/nvsr67_07-508.pdf. *United States Life Tables, 2016* is scheduled to be released in November 2019. https://www.cdc.gov/nchs/pressroom/calendar/2019_schedule.htm. •

All that Glitters is Gold in the New York Fed's Gold Vault

In New York for NAFE's Sessions at the EEA? Consider Visiting the New York Fed's Gold Vault.

After various experiments and attempts to establish central banking in the United States, the Federal Reserve System was established when President Woodrow Wilson signed the Federal Reserve Act on December 23, 1913. Since this act was signed into law additional legislation has shaped the operation of the U.S. central bank. Importantly for the Federal Reserve Bank of New York, the Banking Act of 1935 created the modern structure of the Federal Open Market Committee, which directs coordinated monetary policy and market operations for the entire Federal Reserve System through the New York Fed.

In addition to this role, the New York Fed has another unique feature, a feature that is unique in history: The Federal Reserve Bank of New York holds history's largest accumulation of gold - approximately 5% of all gold that has ever been mined.

Resting on the bedrock of Manhattan Island, 80 feet below street level and 50 feet below sea level, the New York Fed's gold vault holds approximately 500,000 gold bars. But of all this gold none of it belongs to the New York Fed or the U.S. Federal Reserve System. It is all held on behalf of unnamed account holders.

While the exact identities of account holders are closely guarded, holders include the U.S. government, foreign governments and central banks, and official international organizations. Private individuals and entities are not allowed to store gold in the New York Fed's vault.

While the vault was built as part of the original construction of the building in the 1920's, the amount of gold in the vault expanded during and after World War II as countries wanted their gold reserves to be stored in a safe location. Following the Nixon administration's decision to suspend the convertibility of U.S. dollars for gold in 1971, holdings of gold at the vault peaked in 1973 at approximately 12,000 tons of gold, almost twice the size of current holdings. Despite the steady decrease in holdings, the New York Fed remains the world's largest individual depository of gold.

An interesting feature of the New York Fed's system for holding gold is that holdings are not treated as fungible. All gold is not created equal - differences in purity and weight mean each deposit of gold is carefully tracked so that the exact bar of gold placed on deposit by an account holder is returned to them when it is withdrawn. Another feature of the New York Fed's gold vault is that account holders can transfer gold amongst themselves simply by moving bars between compartments within the vault.

Another amazing feature of the vault: it is open for public tours. Reservations should be made ahead of time at the New York Fed's website (<https://www.newyorkfed.org/aboutthefed/visiting.html>). Along with the vault, the New York Fed also has a museum that features exhibitions on the history of money and the Federal Reserve System.

Sources:

Atlas Obscura.com. <https://www.atlasobscura.com/places/new-york-federal-gold-vault>

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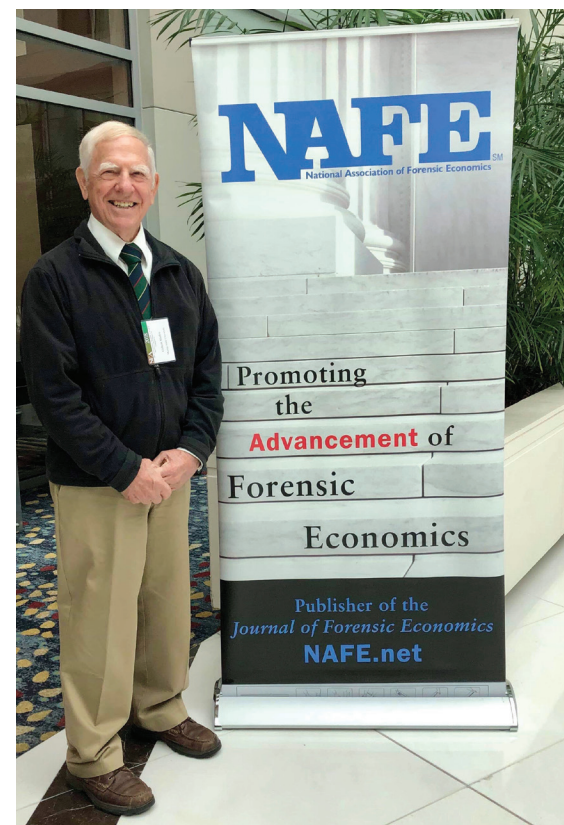
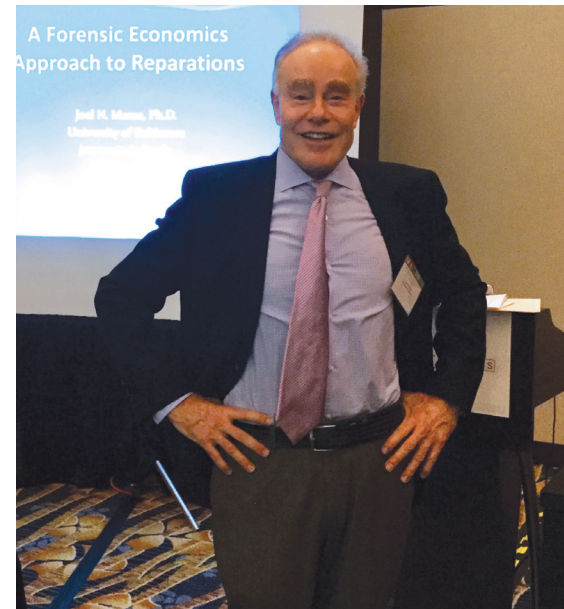
Board of Governors of the Federal Reserve System. <https://www.federalreserve.gov/aboutthefed/centennial/about.htm>

Federal Reserve History.org. https://www.federalreservehistory.org/essays/banking_act_of_1935

Federal Reserve Bank of New York. <https://www.newyorkfed.org/aboutthefed/goldvault.html#goldcustody>

Federal Reserve Bank of San Francisco. <https://www.frbsf.org/education/teacher-resources/what-is-the-fed/history/>

Trip Savvy. <https://www.tripsavvy.com/federal-reserve-bank-of-ny-information-1612779>



Photos from the SEA Meeting in Washington, D.C.

Meeting Updates

Eastern Meeting

45th Annual Eastern Economic Association Conference
 Location: New York, NY
 NAFE Session Dates: March 1-2, 2019
 Hotel Reservations: New York Sheraton Times Square
 Hotel Reservations: Please call 1.866.627.7067 & let them know you are attending the Eastern Economic Association Meeting
 Conference Registration:
<https://eeaorg.myshopify.com/collections/conference-registration-and-event-tickets>

If you would like to submit a paper, please send a paper proposal to Christopher Young, Eastern VP NAFE, chris@redmapleeconomics.com, as soon as possible.

In addition to our normal sessions, this year we are soliciting authors/presenters who have a desire to present papers on ethics in forensic economics. We are presently seeking three to four papers on this topic. If you have a desire to submit a paper on this topic, please send a proposal to Chris Young, identifying that you have an interest in this panel.

At this moment in time, the conference registration is not open on the EEA website, but you can book your hotel. The hotel is the Sheraton New York City, Times Square. Unfortunately, at this time the EEA has not provided any special information or link to register. I have registered at the hotel directly and identified myself as a participant in the EEA conference. There are many hotels in the area, some less expensive options should you desire to look elsewhere. As more information becomes available, I will share it with the NAFE membership.

Wishing you all the best, and hoping to see you in New York.

Schedule of NAFE Sessions at the EEA

NAFE Session I

Friday, March 1, 4:00 PM to 5:20 PM
 Session Chair: Steven Shapiro, New York Institute of Technology

“Cherry Picking”

Thomas Roney, Thomas Roney LLC

“Pay Premiums Among Major Industry Groups in New York City”

Lisa Boily, U.S. Bureau of Labor Statistics

“An Expanded Estimation of Personal Consumption from Consumer Expenditure Survey Data”

David Rosenbaum & Kathleen G. Ellis, Professor of Economics and Associate Director, Bureau of Business Research, Department of Economics, University of Nebraska-Lincoln

Session Discussants:

Ethan Weisman, Weisman Economic Consulting, LLC

Josefina Tranfa-Abboud, Analytical Economics Associates LLC

NAFE Reception

Friday, March 1, 6:30 PM
 Rosie O’Grady’s

NAFE Session II

Saturday, March 2, 9:30 AM to 10:50 AM

Session Chair: David Rosenbaum, University of Nebraska-Lincoln

“Ethics in Forensic Economics: Available Resources”

David Schap, College of the Holy Cross

“Raising the Stakes: When an Employee Shareholder Breaches a Non-Compete Agreement”

Christopher Young, Rutgers University

“Sticking with Frye in Florida: Implications for Forensic Economists”

Ethan Weisman, Weisman Economic Consulting, LLC

Session Discussants:

Jennifer Polhemus, Precision Research, Understandable Economics

Kevin Cahill, ECONorthwest

Marc Weinstein, Team Economics

NAFE Session III

Saturday, March 2, 11:20 AM to 12:00 PM

SPECIAL SESSION:

Publishing in Forensic Economic & Legal Journals – Q&A with the Editors

Session Moderator: Kevin Cahill, ECONorthwest

Panelists:
 David Schap, Editor, Journal of Legal Economics, and College of the Holy Cross

Steven Shapiro, Editor, Journal of Forensic Economics, and New York Institute of Technology

Panelists:
 David Schap, Editor, Journal of Legal Economics, and College of the Holy Cross

Steven Shapiro, Editor, Journal of Forensic Economics, and New York Institute of Technology

Panelists:
 David Schap, Editor, Journal of Legal Economics, and College of the Holy Cross

Steven Shapiro, Editor, Journal of Forensic Economics, and New York Institute of Technology

NAFE Session IV - Saturday, March 2, 1:00 PM to 2:20 PM

SPECIAL SESSION:

Dabbling in Valuation as a Personal Injury FE:

Avoiding Legal Liability and Major Mistakes -

Roundtable Discussion and Q&A)

Session Moderator: Craig Allen

Panelists:

Greg Coats, BCG Valuations

Frank Merenda, EAC Valuations

Steve Shapiro, New York Institute of Technology

Chris Young

(chris@redmapleeconomics.com)

Vice-President – Eastern Region

International Meeting

International Meeting to be Held in Evian-les-Bains, France

16th Annual International Conference of the National Association of Forensic Economics

Location: Evian-les-Bains, France

Meeting Date: May 25, 2019

Hotel Name: Hilton Hotel in Evian

Hotel Link: <http://www3.hilton.com/en/hotels/france/hilton-evian-les-bains-XEBHIIH/index.html>

We have selected Evian-les-Bains in France for our 2019 meeting on May 25 (Saturday). Steve Shapiro and I will be coordinating the meeting and program. We have selected the Hilton in Evian as our meeting location <http://www3.hilton.com/en/hotels/france/hilton-evian-les-bains-XEBHIIH/index.html>. The Hilton has an excellent rating and is on the lake front in the center of town.

The typical way to get to Evian is from the Geneva, Switzerland airport. The Evian Hilton will handle our meeting on May 25 with lunch and a dinner with wine for the group (a very nice lake view dining room). Our room rates at the Hilton are 179 Euros/night for a single including breakfast and 199 Euros/night for a double. The registration rate is \$320 for two and \$220 for a single. This will cover the meeting, dinner and extra functions.

John Ward (wardjo@umkc.edu)

& Steve Shapiro

(sshapiro@analyticresources.com)

- Meeting Organizers

Western Meeting

Call for Papers & Discussants

94th Annual Conference of the Western Economic Association International

Location: San Francisco, CA

NAFE Session Dates: June 29-30, 2019

Conference Information:

<https://www.weai.org/conferences/view/2/94th-Annual-Conference>

Hotel: Hilton San Francisco Union Square

Housing Link:

<https://book.passkey.com/go/WEAI2019> (or by phone, 1-800-HILTONS and reference group code WEA). Please note that the conference group rate is \$189 per night and will be available until May 31 or until the WEAI room block is full, whichever comes first. The conference room rate is available to registered participants for a limited time only.

Please save the dates June 29-30, 2019 for the 94th Annual Conference of the Western Economic Association International to be held in San Francisco, California. NAFE will hold a total of six sessions, three sessions on each date June 29th (Saturday) and June 30th (Sunday). If you are interested in presenting a paper or serving as a discussant, please contact Christina Tapia (christina@nweconomics.com).

Christina P. Tapia

(christina@nweconomics.com)

Vice President – Western Region

Midwestern Meeting Information not yet Available

56th Annual Conference of the Missouri Valley Economic Association
Meeting Dates & Location: TBA
Please contact William Rogers for information about possible NAFE sessions at an upcoming midwestern meeting.

William Rogers

(william@whrogersecon.com)

Vice President – Midwestern Region

Southern Meeting Call for Papers

89th Annual Meeting, Southern Economic Association
Location: Fort Lauderdale, FL
Meeting Dates: November 23-25, 2019
Hotel: Marriott Harbor Beach Resort & Spa
<https://www.marriott.com/hotels/travel/flsb-fort-lauderdale-marriott-harbor-beach-resort-and-spa/>

Housing Link: <https://www.southerneconomic.org/accommodations-4/>

Conference Information: <https://www.southerneconomic.org/conference/>

The Southern meeting will be held in sunny, beautiful Ft. Lauderdale the weekend before Thanksgiving. We are looking at 2 to 3 sessions at this year's meeting, one of which being a 'practical' panel session. Anyone interested in being a presenter, panel participant, chair or respondent is invited to contact Michele Gaines at mda@economicconsulting.com or 361.883.1686.

Michele Gaines

(mda@economicconsulting.com)

Vice President – Southern Region

National Meeting Call for Papers

2020 ASSA Annual Meeting
Location: San Diego, CA
Meeting Dates: January 3-5, 2020
Hotel Information: San Diego Marriott Marquis & Marina (probably)
Conference Information: TBD

The 2020 ASSA annual meeting will be held January 3-5 (Friday, Saturday, Sunday) 2020 in San Diego, CA. Dave Tucek and Jerome Paige will organize the sessions. Please contact Dave at david.tucek@valueeconomics.com or Jerome at jpaige@paigeandassociates.com if you would like to participate.

Dave Tucek & Jerome Paige

- Meeting Organizers

Vice Presidents - At Large

Winter Meeting Information not yet Available

Please check future issues of *The Forecast* or contact Art Eubank or Charles Baum for information about the 2020 NAFE Winter Meeting.

Art Eubank

(art@eubankeconomics.com)

and Charles Baum

(baumeconomics@gmail.com)

- Meeting Organizers

Meetings of Other Associations

American Academy of Economic & Financial Experts

AAEFE 31st Annual Meeting
Location: Las Vegas, NV
Meeting Dates: April 25 & 26, 2019

Hotel: New York New York Hotel & Casino

Conference Information:

www.aafee.org/annual-meeting

Bill Brandt

(bill@brandtforensiceconomics.com)

- Meeting Organizer

American Rehabilitation Economics Association

AREA 2019 Annual Conference

Location: Ft. Lauderdale, FL

Meeting Dates: May 23-25, 2019

Hotel: Riverside Hotel on Las Olas Boulevard

Conference Information:

http://www.a-r-e-a.org/?page_id=1279 •



Photos from the NAFE Winter Meeting in Puerto Rico and the SEA Meeting in Washington, D.C.

CHANGE SERVICE REQUESTED

NAFE Events

Mark your calendars for these upcoming
NAFE meetings and sessions

2019

EASTERN ECONOMIC ASSOCIATION
New York City – NAFE Sessions: March 1-2, 2019

NAFE INTERNATIONAL MEETING
Evian-les-Bains, France – NAFE Meeting Date: May 25, 2019

WESTERN ECONOMIC ASSOCIATION INTERNATIONAL
San Francisco, CA – NAFE Sessions: June 29-30, 2019

MISSOURI VALLEY ECONOMIC ASSOCIATION - TBA

SOUTHERN ECONOMIC ASSOCIATION
Fort Lauderdale - Meeting Dates: November 23-25, 2019

2020

AMERICAN ECONOMIC ASSOCIATION - ASSA
San Diego – Meeting Dates: January 3-5, 2020

Look for meeting details inside



The latest from the
JOURNAL
OF
FORENSIC ECONOMICS

Contents of Volume XXVIII, Number 2, published December 2018

ARTICLES

Finnie B. Cook, John Oryema, and Cynthia Stephens
Consumer Expenditures and Savings in High Income Households

William E. Even and David A. Macpherson
The Importance of Wage Growth Assumptions in Calculating
Economic Damages

David I. Rosenbaum, Mathew J. Cushing, and Daniel Baquet
Worklife by Occupation Physical Requirements:
A Three-State Model

COMMENTS

Kurt V. Krueger
Staggered Wage Net Discount Rates: Comment

Richard Baumann and David Schap
A Reply to "Staggered Wage Net Discount Rates: Comment"

SPECIAL SECTION

Assessing Economic Damages in Personal Injury and
Wrongful Death Litigation in the States

Nikanor Volkov
Assessing Economic Damages in Personal Injury and Wrongful
Death Litigation: The State of South Carolina

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