

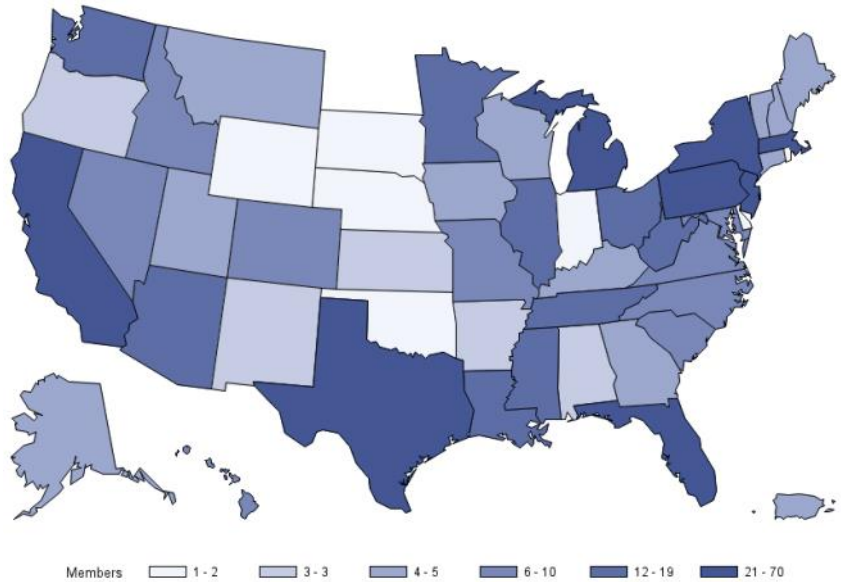
National Association of Forensic Economics

## NAFE Across the USA

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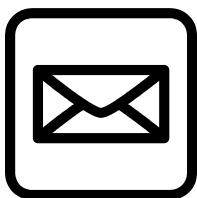
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### Member Count by State



### Member Location by Zip Code





## President's Letter

### **President**

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*Marc Weinstein*

Team Economics

### **Production Editor**

Nancy L. Eldredge

### **Ward/Piette Research Prize**

At the January ASSA meetings in Philadelphia, Stephen Horner and Frank Slesnick were presented with the inaugural John Ward and Michael Piette Research Prize for their JFE 12(1) article titled "The Valuation of Earning Capacity Definition, Measurement and Evidence." The Ward/Piette research prize recognizes the very best of past research published in the Journal of Forensic Economics. Steph and Frank will be re-presenting their article in an honorary session at the Western Economic Association NAFE meetings in June. (See a photograph of the award presentation later in this issue.)

### **JFE 25th Volume**

JFE Volume 25, Issue 1 is nearly complete. Look for it soon.

### **Upcoming Meetings**

A highlight of our upcoming Eastern meeting will be a session with guest speakers from the liability insurance industry. The topics of this session will be a first for NAFE and the session will provide new insights as to the role of forensic economics and the insurance claims process. The Western meeting is taking shape—Mike Nieswiadomy has several slots left for papers and discussants. With the central location of the Western meeting this year in Denver, for the first time, the NAFE Summer Board Meeting will be held in conjunction with the Western; the meeting has been traditionally held in Chicago in late July.

### **The JFE is Now a Part of JSTOR**

I am pleased to announce that the Journal of Forensic Economics has been invited to become a part of JSTOR, the most prestigious database of academic publishing. JSTOR is in the process of digitizing past issues of the JFE for inclusion in their archival journal collection. The JFE articles included in JSTOR will be subject to a three-year moving publication wall meaning online access will be limited to articles at least three years old. The inclusion of the JFE in JSTOR will broaden its readership and exposure for memberships and subscriptions.

Kurt Krueger — [Krueger@JohnWardEconomics.com](mailto:Krueger@JohnWardEconomics.com)

# JOURNAL OF FORENSIC ECONOMICS

Volume 24, Issue 2  
September 2013

## ARTICLES

Potential Effects of the Affordable Care Act on the Award of Life Care Expenses

*Joshua Congdon-Hohman and Victor Matheson*

Underestimation of Securities Fraud Aggregate Damages Due to Inter-Fund Trades

*Steven Feinstein, Gang Hu, Mark Marcus and Zann Ali*

Educational Attainment Model for a Minor Child: The Next Generation

*John Kane, Lawrence Spizman, and Don Donelson*

Total Offset and Medical Net Discount Rates: 1981-2012

*David Schap, Lauren Guest, and Andrew Kraynak*

Valuing Non-Wage Compensation of Private Sector Labor Union Workers in the Construction Trades

*Frank Tinari and Kenneth T. Betz*

## SPECIAL SECTION

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

Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Colorado

*Jane Lillydahl and Gilbert L. Mathis*

## Journal of Forensic Economics

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Steven J. Shapiro and James E. Ciecka

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Kurt V. Krueger

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<http://JournalofForensicEconomics.com>

### Submissions

<http://EditorialManager.com/ForensicEcon/>



*Founded in 1986*

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NAFE News is published four times per year. Please send comments, suggestions, and news items to the editor Nancy Eldredge at the addresses above.

# Eastern Meeting — Boston March 7-8, 2014

## **EASTERN ECONOMIC ASSOCIATION 40<sup>TH</sup> ANNUAL CONFERENCE BOSTON PARK PLAZA HOTEL & TOWERS – BOSTON MA MARCH 7-8, 2014**

**Sessions Organizer: Craig A. Allen, Vice President, Eastern Region**

Please join us for the 40th Annual Meeting of the EEA in Boston, MA at the Boston Park Plaza Hotel and Towers, March 7-8. As in prior years, we will kick off with a NAFE session on Friday afternoon, followed by a social gathering at a nearby location, then two more NAFE sessions Saturday morning, concluding with a final NAFE session Saturday afternoon. Additional information is available at <http://www.ramapo.edu/eea> concerning the Eastern Economics Association and its conferences.

As indicated in the draft program that follows below, if you are interested in a discussant slot that we might still have available, then ASAP please contact Craig Allen at [c.allen.fcas@gmail.com](mailto:c.allen.fcas@gmail.com).

### **FRIDAY MARCH 7, 2014 BOSTON PARK PLAZA, FRANKLIN ROOM**

#### **SESSION I – 4:00 PM (First of Four Sessions Sponsored by NAFE) Topics in Forensic Economics I Session Chair: Marc A. Weinstein, TEAM Economics, LLC**

“Loss of Amenities in Environmental Contamination”  
Frank D. Tinari, Tinari Economics Group

“The Loss of Chance Rule in Massachusetts”  
David Schap, College of the Holy Cross

“Employment Transition Probabilities by Year, Spanning the Great Recession”  
Craig A. Allen, Commonwealth Research Group, Inc.

Session Discussants: TBD

#### **SESSION I A – 6:15 PM (Informal Session Sponsored by NAFE)**

Refreshments with Forensic Economists – Eastern Style  
The nearby location will be announced at the conclusion of Session I.

### **SATURDAY MARCH 8, 2014 BOSTON PARK PLAZA, FRANKLIN ROOM**

#### **SESSION II – 8:15 AM (Second of Four Sessions Sponsored by NAFE) Topics in Forensic Economics II Session Chair: TBD**

“How to Use the Ordered Probit Model for Next Generation Educational Attainment for a Minor Child”  
Larry Spizman, State University of New York, Oswego

“The Religious Ethic and Its Impact on Earnings in New Jersey”  
Christopher W. Young, Tinari Economics Group, Sobel & Co., LLC

**Session Discussants:**

Michael J. Vernarelli, Rochester Institute of Technology  
Victor Matheson, College of the Holy Cross

**SESSION III – 10:00 AM (Third of Four Sessions Sponsored by NAFE)**

***Topics in Forensic Economics III***

**Session Chair:** Richard A. Royston, Roystons LLC

“A Renewed Appreciation for the Wald Estimator”

Armando E. Rodriguez, University of New Haven, Kristin Kucsma, Tinari Economics Group

“The Role of Forensic Economists in Divorce Cases”

Steven J. Shapiro, New York Institute of Technology

“What Forensic Economists Need to Know about Societal Aging”

Kevin E. Cahill, ECONorthwest

**Session Discussants:**

Rick R. Gaskins, Gaskins Associates  
Hans R. Dutt, Stat Analytics, Inc.  
TBD

**SESSION IV – 1:00 PM (Fourth of Four Sessions Sponsored by NAFE)**

***Panel Discussion on Forensic Economics and the Liability Insurance Industry***

**Session Chair:** Craig A. Allen, Commonwealth Research Group, Inc.

Panel discussion, moderated by the Session Chair, on how forensic economists can help the liability insurance industry in its ongoing efforts to improve claims outcomes.

**Panelists:** George A. Neale, Chief Claims Officer, Selective Insurance Group, Inc.  
David Ostrowski, Actuary  
Frank D. Tinari, Tinari Economics Group

## International Meeting — Lisbon, Portugal May 31, 2014

### **ELEVENTH ANNUAL INTERNATIONAL CONFERENCE OF THE NATIONAL ASSOCIATION OF FORENSIC ECONOMICS Saturday, May 31, 2014**

Meetings will be held at the Hotel Corinthia ([www.Corinthia.com](http://www.Corinthia.com)). Reservations can be made for four days before and after the meeting date. The program consists of a full day agenda of panels, paper sessions, working lunch and a dinner for all participants and significant others. Registration is \$320/participant (including spouse) and \$220 for a single participant and includes all meeting, lunch and group dinner costs. A double, superior room is 150 Euros/night, a single is 130 Euros/night and other room classes are available Executive Concierge for 50 E/night extra) on the registration form. These rates include breakfast. Cancellation policy is liberal up to the conference date. Space is limited, but if you have an interest in attending please e-mail: [wardjo@umkc.edu](mailto:wardjo@umkc.edu) (Jack Ward) for more information. The NAFE International programs are informal and involve participants from a number of European countries as well as NAFE members.

## Western Meeting — Denver June 27 to July 1, 2014

### **WESTERN ECONOMIC ASSOCIATION INTERNATIONAL 89<sup>th</sup> Annual Conference June 27 – July 1, 2014 – Denver, CO**

**Sessions Organizer: Michael L. Nieswiadomy, Vice President, Western Region**

Please join us for the 89th annual conference of the WEAI at the Grand Hyatt in Denver, Colorado. We will have three sessions on Saturday June 28, 2014 and three sessions on Sunday June 29, 2014. We will have a brief NAFE membership meeting on Saturday morning. The program is nearly finalized. If you would like to be a session chair, discussant, or present a paper, or if you have any questions, please contact Michael Nieswiadomy at [miken@unt.edu](mailto:miken@unt.edu) as soon as possible. Paper submission fees for the WEAI journals are waived for all papers presented in organized sessions. All attendees must pay the conference registration fee. Since NAFE is a participating Allied Society of the WEAI, NAFE members are allowed to register at the discounted WEAI member rate. General information about the conference is available at [www.weai.org](http://www.weai.org). We will provide more information in the next few months. We look forward to seeing you in Denver.

## Midwest Meeting — St. Louis October 23-25, 2014

**Missouri Valley Economic Association  
51<sup>st</sup> Annual Meeting – October 23-25, 2014 – St. Louis, MO  
Organizer: Lane Hudgins, Vice President, Midwest Region**

### **CALL FOR PAPERS & DISCUSSANTS**

This fall we will be organizing NAFE sessions in conjunction with the 51<sup>st</sup> Annual Meeting of the Missouri Valley Economic Association, which will be held in St. Louis at the Hyatt Regency St. Louis at The Arch.

If you would like to present a paper, be a discussant, or have suggestions for session topics please contact: Lane Hudgins at [lane@lh-analysis.com](mailto:lane@lh-analysis.com). The deadline for submissions is July 14, 2014. The conference registration form and hotel reservation information with special rates for MVEA participants is available at: <http://www.mvea.net/annualmeeting.htm>. If you have any other questions please contact Lane.

## Southern Meeting — Atlanta November 22-24, 2014

**Southern Economics Association (SouthernEconomic.org)  
ATLANTA – NOVEMBER 22-24, 2014  
Organizer: Frank Adams, Vice President, Southern Region**

### **CALL FOR PAPERS**

The annual meeting of the Southern Economic Association will be held in Atlanta, GA at the Atlanta Marriott Marquis, November 22-24, 2014 (Saturday to Monday).

At this time we have one or two potential papers and we would like to have at least two sessions.

Hopefully both sessions will be on Saturday so that participants can fly in on Friday and still have some time over the weekend to enjoy Atlanta in November. I hope to see you there!

To present a paper or organize a session, please email me (both addresses) with a proposal or brief abstract. If you plan to attend the conference and would like to serve as a discussant, please e-mail me also.

Frank Adams – [afrankadams@gmail.com](mailto:afrankadams@gmail.com) and [fadams@kennesaw.edu](mailto:fadams@kennesaw.edu)

# National Meeting — Boston January 3-5, 2015

**Allied Social Science Associations  
Boston – January 3-5, 2015  
Organizers: Lawrence Spizman and Kevin E. Cahill**

## CALL FOR PAPERS and DISCUSSANTS

The NAFE paper sessions at the 2015 Allied Social Science Associations (“ASSA”) conference are being planned for January 3 and 4, 2015 in Boston, Massachusetts. If you would like to present a paper or organize a session, please email a proposal or brief abstract (preferably as a pdf file). Also, if you plan to attend the conference and would like to discuss a paper or chair a session, kindly inform Larry or Kevin via e-mail.

Lawrence Spizman, SUNY Oswego ([larry.spizman@oswego.edu](mailto:larry.spizman@oswego.edu))  
Kevin E. Cahill, Sloan Center on Aging & Work at Boston College ([cahillkc@bc.edu](mailto:cahillkc@bc.edu))

For additional information regarding the ASSA conference, click on the conference website at:  
[http://www.aeaweb.org/Annual\\_Meeting/](http://www.aeaweb.org/Annual_Meeting/)



NAFE has joined the digital social networking world. As additional member benefits, there are now National Association of Forensic Economics groups on Facebook, LinkedIn and Twitter.

The LinkedIn group is being managed by Steve Shapiro. NAFE members who are also members of LinkedIn can join the NAFE Group in LinkedIn by signing in to LinkedIn, conducting a group search for the National Association of Forensic Economics Group and clicking on the “join Group” icon.

Marc Weinstein is managing the NAFE Group in Facebook and NAFE’s Twitter. NAFE members who participate in Facebook should also search for the National Association of Forensic Economics Group and request to join. Since this is a closed, yet unmonitored group, only current members of NAFE will be accepted as members of the group. If you use Twitter, regardless of whether you are a member, you can follow the NAFE Twitter feed @NAFEInfo or click this link <http://twitter.com/NAFEInfo>. The Twitter feed will include NAFE announcements and photos during regional meetings.



# NAFE Winter Meeting — Caribbean January 24-25, 2014

**FIFTEENTH ANNUAL NAFE WINTER MEETING**  
**St. Kitts Marriott Resort & The Royal Beach Casino**  
**JANUARY 24 AND 25, 2014**  
**Organizer: Art Eubank**

Conference Attendees: Cathy Chrones, Art Eubank, Ed Foster, Eric Howe, Tom Ireland, Bob Minnehan, Stephen Renas, Steve Shapiro, Jack Ward

**Friday Morning, Jan. 24, 2014: Forensic Sessions Day #1 (Grenada Meeting Room)**

**8:00 a.m. – Continental Breakfast in Meeting Room, Welcoming Remarks:** Art Eubank

**8:05 a.m. – 10:00 a.m. Session 1: Topics in Forensic Economics, Chair/Moderator:** Stephen Renas

**Presenter:** Jack Ward, "25th Vol. Anniversary of the JFE"

**Presenter:** Ed Foster, "Evaluating Executive Stock Options"

**Presenter:** Steven Shapiro, "Issues in Economic Analysis in Divorce and Family Law Cases"

**10:00 a.m. – 10:15 a.m. Break**

**10:15 a.m. – 12:00 Noon Session 2: Topics in Forensic Economics, Chair/Moderator:** Jack Ward

**Presenter:** Robert Minnehan, "Over- and Under- Compensation and Choosing Worklife Probabilities: Two Views and Two Countries"

**Presenters:** Tom Ireland and Art Eubank, "Specialized Niches in Forensic Economics"

**Saturday Morning, Jan. 25, 2014: Forensic Sessions Day #2 (Grenada Meeting Room)**

**8:00 a.m. – Continental Breakfast in Meeting Room**

**8:05 a.m. – 10:00 a.m. Session 3: Topics in Forensic Economics, Chair/Moderator:** Steve Shapiro

**Presenter:** Robert Minnehan, "A Second Citizenship in St. Kitts and Other Offshore Investment Opportunities"

**Presenter:** Ed Foster, "Real Earnings for 1974 - 2012, Continued".

**Presenter:** Eric Howe, " Bridging the Aboriginal Education Gap in Canada: Some Non-forensic Uses of Forensic Economics"

**10:00 a.m. – 10:15 a.m. Break**

**10:15 a.m. – 12:00 Noon Session 4: Topics in Forensic Economics, Chair/Moderator:** Bob Minnehan

**Presenter:** Stephen Renas, "Selection of Personal Consumption Percentages in Calculating Loss in Wrongful Death Cases"

**Panel:** Tom Ireland and Jack Ward, "Household Service Loss Measurement, Adjustments and Corrections in Life Care Plans."

**Closing Remarks:** Art Eubank



# NAFE International Meetings

- 2004 Edinburgh, Scotland Hotel George Intercontinental  
Invited Speakers: Mathias Kelly (UK), Head of the UK Counsel of Barristers, Queen's Counsel and Robert McNabb (UK), Dean Arts and Sciences, Professor of Economics, University of Cardiff  
Ogden Tables and the calculation of personal injury damages in the UK'  
Attending: Frank Tinari, Meryl Dimbath, Patrick Anderson, Alann McCausland, Barry BenZion, Art Eubanks, Jack Ward, Patrick Fitzgerald, Mike Brookshire, Robert Minnehan
- 2005 Dublin, Ireland Hotel Fitzwilliam  
Invited Speakers: Justice Joseph Finnegan (Ireland), Head of the High Court of Ireland and member of the Irish Supreme Court; Steven Haberman (UK), Dean Cass Business School, City University of London, Professor Actuarial Science, Richard Verall (UK), City University of London; Shane Whelan (Ireland), Professor, University College of Dublin.  
Attending: Frank Tinari, Barry BenZion, Frank Slesnick, Allan McCausland, Jack Ward, Robert Bohm, Manny Smith, Robert Minnehan, Art Eubanks, Patrick Anderson, Deiter Stephensen
- 2006 Florence, Italy Hotel Minerva  
Invited Speaker: Giovanni Comande, Sant Anna School of Advanced Studies, School of Law (Italy)  
Attending: Chuck DeSeve, Frank Tinari, Rick Gaskins, Patrick Anderson, Steve Shapiro, Mike Brookshire, Robert Minnehan, Art Eubanks, Jack Ward, Barry Ben Zion, Allan McCausland, Manny Smith, Gary Anderson, Frank Slesnick
- 2007 Sitges (Barcelona), Spain, Hotel Sol Melia  
Attending: Art Eubanks, Chuck DeSeve, Allan McCausland, Frank Slesnick, Barry BenZion, Tom Ireland, Steve Shapiro, Patrick Anderson, Stephanie Rizzardi, Gary Anderson, Robert Minnehan, Jack Ward, Robert Bohm, Manny Smith, Nikki Priaui (UK)
- 2008 Istanbul, Turkey Hotel Ritz Carlton  
Speaker: Ilan Kubilax, Anderson Economics  
Attending: Manny Smith, Jack Ward, Ed Foster, Barry BenZion, Steve Shapiro, Patrick Anderson, Robert Minnehan, Art Eubanks, Allan McCausland, Frank Tinari
- 2009 Dubrovnik, Croatia, Hilton  
Speaker: Croatian Attorney  
Attending: Ed Foster, Art Eubanks, Jack Ward, Manny Smith, Robert Bohm, Barry Ben Zion, Allan McCausland, Frank Tinari, Robert Minnehan, Patrick Anderson
- 2010 Copenhagen, Denmark Hotel  
Speaker: Mikael Delin (Denmark), Attorney  
Attending: Manny Smith, Jack Ward, Robert Bohm, Rick Gaskins, Rick Turner, Art Eubanks, Steve Shapiro
- 2011 Venice, Italy, Hotel Splendid  
Speaker, Caterina Skanga (Italy), Sant Anna, School of Law, Pisa  
Attending: Elisabetta Linares (Italy), Mikael Delin (Denmark), Jack Ward, Frank Tinari, Steve Shapiro, Barry BenZion, Robert Bohm, Manny Smith, Allan McCausland, Art Eubanks, Ed Foster, Sybelle Scholtz, Robert Minnehan
- 2012 Budapest, Hungary, Hotel Corinthia  
Speaker: Zsolt Okanyi (Hungary), Attorney and Professor of Law  
Attending: Barry BenZion, Robert Bohm; Manny Smith; Frank Tinari; Manny Smith; Caterina Sganga (Italy), Elisabetta Linares (Italy), Jack Ward, Steve Shapiro, Allan McCausland, Richard Royston
- 2013 Cannes, France, Hotel Gray d' Albion  
Attending: Barry Ben Zion, Jack Ward, Manny Smith, Steve Shapiro, Robert Bohm, Rick Turner, Rick Gaskins, Allan McCausland, Art Eubanks, Elisabetta Lineras (Italy), Richard Royston
- 2014 Lisbon, Portugal, Hotel Corinthia  
Scheduled Attending: Victoria Wass (UK), Elisabetta Linares (Italy), Manny Smith, Robert Bohm, Allan McCausland, Art Eubanks, Jack Ward, Richard Royston, Rick Turner, Steve Shapiro, Ed Foster, Rick Gaskins, Meryl Dimbath, Robert Minnehan, Eduardo Fernandez (Spain), Gary Skoog, Tom Musil

# NAFE Meeting Minutes and Finances

Minutes of the National Association of Forensic Economics  
Board of Directors Meeting  
January 3, 2014  
Philadelphia, PA  
Draft #3--Unapproved

Voting members attending: Frank Adams (via telephone), Kevin Cahill, Lane Hudgins, David Jones, Kurt Krueger (via video call), Mike Nieswiadomy, and Jonathan Shefftz (via telephone). Also attending: Craig Allen (joining late), David MacPherson, Jim Rodgers, Steve Shapiro, Larry Spizman and Marc Weinstein.

1. Steve Shapiro acted as meeting chair at Kurt Krueger's request and began the meeting at 12:14 p.m., welcoming everyone.
2. Jim Rodgers presented the minutes of the Board of Directors meeting July 20-21, 2013, and the electronic board meeting concluding August 2, 2013. It was moved and seconded (Jones/Hudgins) that **the Board approve the minutes of the Board of Directors meeting of July 20-21, 2013**. The motion passed 6 – yes, 0 – no, 0 – abstain (Shefftz had not yet joined the meeting via telephone.) It was moved and seconded (Cahill/Nieswiadomy) that **the Board approve the minutes of the electronic meeting concluding August 2, 2013**. The motion passed 6 – yes, 0 – no, 0 – abstain.
3. Jim Rodgers presented the financial statements ending November 30, 2013. He noted that the deficits that NAFE has been running over the past several years (\$20,525 in 2009, \$30,856 in 2010, \$14,185 in 2011, and \$28,447 in 2012) ceased in the 2013 fiscal year due to the implementation of the dues increase approved by the Board in July 2012. The 2013 fiscal year saw a surplus of \$14,256. NAFE's cash balance as of 11/30/2013 was \$158,953. It was moved and seconded (Cahill/Krueger) that **the Board accept the financial statements ending 11/30/2013**. The motion passed 6 – yes, 0 – no, 0 – abstain.
4. Jim Rodgers presented a membership report. As of 11/30/2013, NAFE had a total of 604 memberships and subscriptions, composed of 555 individual memberships, 7 student memberships, 7 individual subscriptions and 35 libraries. Kevin Cahill asked about the significance of recent fluctuations and Jim Rodgers noted that there was little if any significance except for the low level in 2005 caused by the failure of Allen Press to send out renewal notices. Kurt Krueger noted that we get about 60 new members and lose 60 members per year, giving approximately a zero "churn."
5. Kurt Krueger announced the results of the recent election. Elected as President-Elect was Larry Spizman; elected as Eastern Vice-President was Craig Allen, replacing Jonathan Shefftz; and elected as At-Large Vice-President was David MacPherson, replacing David Jones. The two new Vice-Presidents will begin their three-year terms at the conclusion of today's general membership meeting. Larry Spizman will remain President-Elect until the conclusion of the January 2015 general membership meeting, at which time he will become NAFE's 16th President. Kurt Krueger discussed NAFE's first experience with electronic voting. He noted that the process had to be restarted because the initial setup allowed members to vote more than once. The restart fixed this problem. In spite of the move to electronic voting, the number of voters as a proportion of the total number of eligible voters was about the same as when mail ballots were used. Kurt Krueger recommended using only one reminder 10 days after the initial email. Kevin Cahill recommended waiting to go to one reminder until after another election and other board members agreed. Hence, next election will provide two reminders after the initial ballot is emailed.
6. Reporting on the NAFE program at the ASSA, Marc Weinstein indicated that this year we have four sessions with three papers each. Authors of turned-down papers were encouraged to submit them for the Western Economic Association International (WEAI). Due to travel problems caused by the bad weather in the mid-west and northeast, a few program adjustments were necessary. Next year's meeting will be in Boston.
7. Frank Adams (via telephone) discussed the 2013 Southern Economics Association (SEA) meeting in Tampa. Attendance was low but the quality was high. Elizabeth Arias from the Census was a special guest who made an excellent presentation about the life tables. Next year's meeting is at the Marriott Marquis in Atlanta, Georgia, November 22-24, 2014.
8. Lane Hudgins reported a meeting at the Illinois Economic Association (IEA) October 25-26, 2013, with approximately a half dozen attendees. Regarding planning for next year the Missouri Valley Economic Association (MVEA) is in St. Louis. Unfortunately, Tom Ireland's meeting is the exact same weekend as the MVEA, making attendance at the MVEA problematic. Hence, some novel meeting ideas are required for having a successful mid-west area meeting. Meetings at the Mid-West Economic Association are held in March, a time that conflicts with the Eastern Economic Association (EEA) meeting and the American Academy of Economic and Financial Experts (AAEFE). Kurt Krueger noted that about eight people attended the MVEA. NAFE donated \$300 to the MVEA to help with the cocktail party, which was greatly appreciated by MVEA organizer and long-time NAFE member Fred Abraham. We may get some new members from this meeting.

(continued on pg. 11)

9. Mike Nieswiadomy reported on the NAFE sessions at the recent 2013 WEAI meeting in Seattle. There were six NAFE sessions. He noted that the WEAI staff is very friendly and well organized. The NAFE sessions at next year's WEAI will be at the Grand Hyatt in Denver, with the dates of June 28 and June 29, 2014. An effort is being made by Kurt Krueger and Marc Weinstein to organize the cocktail reception offsite to avoid the high cost of having the event in the hotel. The NAFE Board meeting will be held in conjunction with the WEAI and the WEAI staff have been very cooperative with this planning. The deadline for paper titles is the end of January. In 2015, the WEAI will be in Honolulu. Mike Nieswiadomy will work on the initial planning for the Honolulu meeting even though his term as Western VP ends on January 3, 2015.
10. Jonathan Shefftz (via telephone) reported that four NAFE sessions are planned at the EEA meeting, which was originally scheduled for March 14-15, 2014 in Boston. The dates of the meeting have been moved back one week to March 7-8. Hence, there will be a session late Friday afternoon, March 7, followed by an offsite reception Friday evening, and three sessions on Saturday, March 8. The poor planning by the current EEA Executive Director was discussed. Right now the meeting needs more participants. Kevin Cahill volunteered to give a paper.
11. Jim Rodgers reported that the NAFE Winter meeting will be January, 24-25, 2014. Art Eubank is organizing this meeting in St. Kitts at the Marriott.
12. Steve Shapiro reported that the 11th international meeting this year will on May 31, 2014 in Lisbon, Portugal. Jack Ward is the organizer of this meeting.
13. Jim Rodgers called attention to two other meetings: The AAEFE meeting at the Mirage in Las Vegas March 20-21, 2014 and the American Rehabilitation Economics Association (AREA) meeting in Reno, Nevada, June 19-22, 2014.
14. Steve Shapiro presented the JFE report for the period December 2012 to November 2013. There were 34 submissions: 23 original papers; and 11 others that were revisions. 17 were accepted for publication, 9 were rejected or withdrawn, 4 were out to referees, and 3 were back to the authors for revision and 1 under editor review. The next issue of the JFE will be Vol. 25, No. 1, a special anniversary issue, and some papers will be included to commemorate the 25<sup>th</sup> anniversary volume. This anniversary will also be celebrated by announcing the winners of the first John Ward and Michael Piette Research Prize to two persons who co-authored an article that the JFE editors viewed as having significant influence in forensic economics. This award will be an ongoing annual or biennial award. The winner or winners of the award will be invited to comment on the article winning the award at the following WEAI meeting. One of the articles in Vol. 25, No. 1 will have material based on a poll of NAFE members about their use of the JFE. Also, referees that have been especially active over the years in assisting the JFE will be honored in this 25th issue and at the membership meeting later today. Vol. 25, No. 1 will be out in a month or two. Steve Shapiro also reported that a contract has been executed with JSTOR for the JFE's content to be listed there. Kurt Krueger reported that Nancy Eldredge wants to continue to work for NAFE and as JFE Production Editor in the same capacity as in the past. Her contributions to NAFE and the JFE are greatly appreciated by all who work with her.
15. Jim Rodgers presented the state papers series report updated to December of 2013, noting that the most recent paper in the series on Colorado appeared in the JFE Vol. 24, No. 2, bringing the number of published papers to 29. A version of the report for the state series will be placed in the NAFE newsletter. (Craig Allen arrives at the meeting.) Kurt Krueger asked if Jim Rodgers and Bob Male have thought about asking (e.g., via an email message) authors of the published papers whether there are any new court cases or laws passed in the state affecting damage calculations, and, if so, inviting the author(s) to write a brief addendum article for the JFE. Jim Rodgers will follow up with Bob Male about this. Larry Spizman suggested that perhaps there could be a constant updating of the state papers which would be placed in the supplemental material provided online with the JFE.
16. Kurt Krueger discussed electronic options for the NAFE newsletter and the JFE. Regarding the newsletter, it has been reformatted and reorganized, including in the last issue a short paper by Scott Gross. People will be encouraged to make submissions of this kind to the newsletter. Regarding the electronic newsletter option, there is a link between having an electronic newsletter and the membership renewal form, which can be revised to offer renewing members an electronic option for both the newsletter and the JFE. The first step would be to give the option of electronic or both electronic and print for the newsletter and for the JFE. The electronic option would be phased in as memberships are renewed. After a year, everyone would have been given the option of electronic only. There would be a cost saving of about \$3 per JFE not mailed.
17. Kurt Krueger discussed the reaction to the new FE definition, which has been in the newsletter and on the NAFE-L. There has been no reaction so far.
18. Lane Hudgins discussed the membership renewal letter. She was unhappy with the language in the renewal letter and suggested some revisions. Mike Nieswiadomy noted that the letters were smudged and the address did not align properly in the return envelope window. Kurt Krueger will take these suggestions to Allen Press so that they can be incorporated when the renewal form is revised to permit members to elect the "electronic only" options. Jim Rodgers suggested that a copy of the new renewal letter be submitted by Allen Press for Kurt's advance review and approval. Dave MacPherson suggested that we might want to consider Blackwell as an alternative to Allen Press. However, Kurt Krueger noted that Blackwell likes to take over the entire organization, have copyright to the journal and charges considerably more for its services.
19. Steve Shapiro noted that NAFE's past presidents have decided on a recipient of the Past Presidents Award for Distinguished Service to NAFE, whose name will be announced at the membership meeting.

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20. Jim Rodgers announced the end of his term and welcomed Marc Weinstein as the incoming Executive Director. Marc Weinstein recommended that Jim be invited to attend the next two board meetings. It was moved and seconded (Jones/Hudgins) that **the Board thank Jim Rodgers for his valued service**. This motion was approved 7 – yes, 0 – no, 0 – abstain.
21. Kevin Cahill raised a question about what type of succession plan is in place for Nancy Eldredge. Kurt Krueger noted that 1) everything that Nancy touches (Quick Books, other files) is accessible to Kurt, 2) Allen Press can take over the text editing (type setting, copy editing) that Nancy does now, and 3) the publication side of Allen Press (as distinct from the membership/marketing side) does high-quality work.
22. The meeting was adjourned by Steve Shapiro at 2:15 p.m.

Respectfully submitted by  
James D. Rodgers, Past NAFE Executive Director  
January 30, 2014

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**Minutes of the National Association of Forensic Economics  
Annual Membership Meeting, Philadelphia, PA  
January 3, 2014 (Unapproved-Draft #3)**

1. Steve Shapiro acted as meeting chair at Kurt Krueger's request and opened the meeting at 5:10 p.m., welcoming everyone. Kurt was present at the meeting via Face Time.
2. Jim Rodgers presented the minutes from the 2013 meeting. A correction was made to the date that the minutes were prepared. With this correction, it was moved and seconded (Ward; Horner) that the minutes be approved. The motion passed unanimously.
3. Jim Rodgers presented the financial statement for the period 12/1/2012 to 11/30/2013. It was moved and seconded (Hudgins; Skoog) that the minutes be approved. The motion passed unanimously.
4. Katherine Smith, Executive Director of COPAS (Council of Professional Associations on Federal Statistics), was introduced and spoke about COPAS, an organization that NAFE recently joined. COPAS meets four times a year and discusses issues related to federal statistics. Activities of COPAS will be distributed to Kurt Krueger and Steve Shapiro (NAFE's representative to COPAS) for forwarding to NAFE members. She spoke about an advisory committee of COPAS that is working to improve access of economic researchers to administrative data, which is very closely guarded by federal agencies. She invited NAFE to send a representative to be on this committee. Ms. Smith volunteered to write a statement for the NAFE newsletter about COPAS and its activities.
5. Steve Shapiro next reported the election results. Larry Spizman is the new President-Elect; David MacPherson is the new At-Large Vice-President and Craig Allen is the new Eastern Vice-President. Kurt Krueger indicated that the electronic voting process worked successfully.
6. Marc Weinstein presented the report for the ASSA meeting. He thanked the participants in the four paper sessions. He also was pleased to see the good attendance at the meeting in spite of the travel difficulties caused by the weather.
7. Frank Adams reported that there were two NAFE sessions at the SEA meetings held in Tampa this past November. In addition to a paper session, another session was devoted to a presentation by Elizabeth Arias, the author of the federal government's life table publication that most of us use in our work. The next SEA meetings will be in Atlanta, Georgia, November 22-24, 2014.
8. In Jonathan Shefftz's absence, Steve Shapiro called on incoming Eastern VP Craig Allen to comment on plans for NAFE sessions at the upcoming EEA meeting. He remarked that the meeting has been moved by the EEA from March 14-15 to March 7-8. He noted that there are still open slots for papers and that the social activity will be in the late afternoon (after the afternoon NAFE session) on Friday, March 7 at the Rattlesnake, an establishment near the Boston Park Plaza, the hotel hosting the EEA meeting.
9. Lane Hudgins reported that there were two mid-west meetings with NAFE sessions this past fall, the Missouri Valley Economic Association (MVEA) and the Illinois Economic Association. NAFE helped with the expenses of the cocktail reception for the MVEA.
10. Mike Nieswiadomy reported that the Seattle meetings last summer went very well with six sessions. Next summer, on June 28 and 29, the meetings will be in Denver. He still needs more papers for the six sessions, with titles due by the end of January. In 2015, the WEAI will be in Honolulu.
11. Art Eubank reported that 9 people have signed up for the NAFE Winter meeting, which this year will be held at the Marriott in St. Kitts on January 24 and 25. More attendees would be welcome.
12. Jack Ward reported that he is organizing the next NAFE European meeting, which will be the 11<sup>th</sup> European meeting, in Lisbon, Portugal on May 31. There are 17 signed up to attend so far with room for more.
13. Steve Shapiro reported on the Journal of Forensic Economics (JFE). The next issue, Vol. 25, No. 1, is due out soon. We are celebrating the 25<sup>th</sup> anniversary issue, which should be out in March or April. Coinciding with Vol. 25 is the initiation of the John Ward and Michael Piette Research Prize. Jack Ward indicated that the award recognizes important research in forensic economics. The first award goes to Stephen Horner and Frank Slesnick for their JFE article, "The Valuation of Earning Capacity: Definition, Measurement and Evidence," Vol. 12, No. 1, 1999. Steve Shapiro indicated that Stephen and Frank have an invitation to appear on the next WEAI program to present a paper and/or comment about the original paper now that 15 years have elapsed since its publication. Steve Shapiro then presented awards to persons who have provided significant service over the years as referees for the JFE. Recognized for referee service (with plaques presented to those present) were: Jack Ward, Frank Tinari, Larry Spizman, Frank Thornton, Frank Adams, Jim Rodgers, David Jones, Stephen Horner, Joe Rosenberg, Mike Brookshire, George Barrett, and Steve Shapiro. Slesnick, Beth Gunderson, Dave MacPherson, Lane Hudgins, Mike Nieswiadomy, David Schap, Gary Skoog, Rick Gaskins, Bob Thornton, Frank Adams, Jim Rodgers, David Jones, Stephen Horner, Joe Rosenberg, Mike Brookshire, George Barrett, and Steve Shapiro.

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14. Jim Rodgers gave a report about the state damage series, noting there have been 29 papers out of a possible 52 published in the JFE to date, the latest in JFE Vol. 24, No. 2, being for Colorado. A paper for Maryland is being presented tomorrow, and one was given on state of Washington at last summer's WEAI meeting. Additional submissions for other states not yet covered would be most welcome.
15. Steve Shapiro mentioned that electronic options for the NAFE newsletter and JFE are coming to members in the near future.
16. Steve Shapiro, on behalf of NAFE's past presidents, presented this year's Past President's Award for Distinguished Service to NAFE. He announced that this year's recipient is Marc Weinstein, who was called to the podium to receive a plaque commemorating the award.
17. Ending his six-year tenure as NAFE's Executive Director, Jim Rodgers stated that he has been happy to serve NAFE in this capacity. Marc Weinstein presented Jim with a silver pen in recognition of his service.
18. There being no further business, Steve Shapiro adjourned the meeting at 5:50 p.m.

Respectfully submitted by  
 James D. Rodgers, Past Executive Director  
 1/30/2014

**State Damage Series Report**  
 Prepared by Jim Rodgers, Jan. 3, 2014  
 Total of 52 Entities (50 States + DC + Puerto Rico)

**Published papers:**

Count	State	JFE Issue	Author(s)
1	Alabama	Vol. 19, No. 3	Hardy
2	Alaska	Vol. 21, No. 2	Taylor
3	California	Vol. 17, No. 3	Ben-Zion
4	Colorado	Vol. 24, No. 2	Lilydahl/Mathis
5	Connecticut	Vol. 19, No. 1	Shapiro
6	Florida	Vol. 15, No. 3	Williams
7	Georgia	Vol. 17, No. 1	Eisenmann
8	Idaho	Vol. 17, No. 3	Boyles/Lewis/Wells
9	Illinois	Vol. 20, No. 3	Skoog/Ciecka
10	Kansas	Vol. 18, Nos. 2-3	Krueger/Ward
11	Kentucky	Vol. 17, No. 2	Slesnick/Mulliken
12	Louisiana	Vol. 23, No. 1	Barkus/Wolfson
13	Michigan	Vol. 23, No. 1	King/Mahoney
14	Mississippi	Vol. 17, No. 1	Brooking/Fender/Fiser
15	Missouri	Vol. 16, No. 1	Krueger/Ward
16	New Jersey	Vol. 21, No. 2	Tinari/Kucsma
17	New York	Vol. 22, No. 1	Spizman/Tinari
18	North Carolina	Vol. 19, No. 1	Schieren/Albrecht
19	Ohio	Vol. 17, No. 2	Boyd/Frasca
20	Oregon	Vol. 15, No. 3	Male
21	Pennsylvania	Vol. 15, No. 3	Rodgers/Thornton
22	Puerto Rico	Vol. 16, No. 3	Martinez-Cuevas
23	South Dakota	Vol. 20, No. 3	Brown/Olsen
24	Tennessee	Vol. 19, No. 3	Cashdollar/Moore/Hearn/Hule
25	Texas	Vol. 20, No. 1	Homer
26	Utah	Vol. 18, Nos. 2-3	Lewis/Bowles
27	Virginia	Vol. 22, No. 2	Zugelder, Strangways, Rubin
28	West Virginia	Vol. 16, No. 3	Barrett/Brookshire
29	Wyoming	Vol. 16, No. 1	Bowles/Lewis

**NAFE Membership Report**  
 Presented by Jim Rodgers at Summer Board Meeting, Philadelphia, PA, Jan. 3, 2014

Date of Count	Total Memberships and Subscriptions	Total Memberships	Individuals	Corporations	Students	Total Subscriptions	Individuals	Libraries
17-Nov-2004	746	736	653	77	6	10	0	10
30-Jun-2005	502	481	399	58	4	41	18	25
01-Jan-2006	661	636	556	78	2	25	2	23
30-Jun-2006	721	649	570	78	3	72	15	57
01-Jan-2007	635	611	538	69	4	24	0	24
30-Jun-2007	683	620	541	75	4	63	10	63
01-Jan-2008	691	576	500	71	5	25	2	23
30-Jun-2008	696	633	547	83	3	65	8	69
01-Jan-2009	639	585	507	75	3	40	5	35
30-Jun-2009	655	585	507	75	3	70	4	66
30-Nov-2009	643	573	488	73	2	70	4	66
30-Jun-2010	654	584	501	82	1	70	5	65
30-Nov-2010	607	584	497	84	3	23	3	20
31-May-2011	629	605	553	46	8	24	1	23
30-Nov-2011	622	595	584	5	8	27	0	27
31-May-2012	688	634	634	0	5	54	2	52
30-Nov-2012	616	602	598	0	8	18	2	14
31-May-2013	615	581	578	0	3	34	8	28
30-Nov-2013	604	582	565	0	7	42	7	35

**Written papers somewhere in the pipeline:**

1	Rhode Island	Waiting for 2nd draft	Schap/Shapiro/Street
2	Oklahoma	Waiting for 2nd draft	Roney/Vestrat

**States with no first draft yet. An asterisk \* means that someone has indicated an interest in writing a paper. A blank space means that no one has stated an interest in writing a paper.**

1	Arizona		*
2	Arkansas		*
3	Delaware		*
4	District of Columbia		*
5	Hawaii		*
6	Indiana		*
7	Iowa		*
8	Maine		*
9	Maryland		*
10	Massachusetts		*
11	Minnesota		*
12	Montana		*
13	Nebraska		*
14	Nevada		*
15	New Hampshire		*
16	New Mexico		*
17	North Dakota		*
18	South Carolina		*
19	Vermont		*
20	Washington		*
21	Wisconsin		*

An inquiry has been made about whether an article about PI & WD damages in Canada would be well received, and Bob Male and I said "Yes."

(continued on pg. 14)

**NAFE**  
**INCOME STATEMENT**  
December 2010 to November 2011  
December 2011 to November 2012  
December 2012 to November 2013

	<u>12/10 - 11/11</u>	<u>12/11 - 11/12</u>	<u>12/12 - 11/13</u>
<b>Income:</b>			
Dues and Subscriptions	\$106,047.00	\$102,340.00	\$142,120.00
JFE submission fees	\$0.00	\$5,355.37	\$0.00
Fees-Papers, Articles, Bk Issues	6,119.10	0.00	3,944.51
Interest	1,638.91	686.71	498.21
<b>Total Income</b>	<b>\$113,805.01</b>	<b>\$108,382.08</b>	<b>\$146,562.72</b>
<b>Expenses:</b>			
JFE-Publication	\$14,756.17	\$12,841.80	\$13,042.94
Journal Preparation	3,241.75	2,940.11	7,219.69
Total Publication	17,997.92	15,781.91	20,262.63
Conferences			
2011-July Board-Chicago	12,887.82	339.00	
2010 ASSA-Atlanta	1,785.25	0.00	0.00
2011-EEA-New York	3,700.32	0.00	0.00
2011-ASSA-Denver	12,980.17	0.00	0.00
2011 WEA-San Diego	11,708.82	0.00	0.00
2012-EEA-Boston	0.00	4,039.91	0.00
2012 SEA-New Orleans	0.00	4,351.84	0.00
2012 WEA-San Francisco	0.00	10,728.76	0.00
2012- July Board - Chicago	0.00	13,991.31	0.00
2012 January Board - Chicago	0.00	14,568.76	377.40
2014 ASSA - Philadelphia	0.00	0.00	184.50
2013 SEA - Tampa	0.00	0.00	306.80
2013 MVEA - Kansas City	0.00	0.00	416.74
2013 EEA Special - Tampa	0.00	0.00	733.40
2013 July Board - Chicago	0.00	0.00	16,042.87
2013 WEA -Seattle	0.00	0.00	9,230.85
2013 ASSA - San Diego	0.00	0.00	17,867.73
Total Conferences	43,062.38	48,019.58	45,160.29
Website Development	981.30	8,815.00	2,212.50
Database Management	17,225.60	17,621.85	18,178.12
Donations	500.00	50.00	50.00
Release Time-Executive Director	0.00	0.00	0.00
Payroll Expenses	30,571.57	33,318.24	28,400.76
Operations:			
Equipment	38.89	0.00	518.33
Newsletter	1,463.23	1,695.76	3,084.89
Legal & Insurance	4,781.00	257.00	5,251.00
Supplies & Mailing	3,785.11	3,759.34	2,413.63
Internet Fees & Miscellaneous	1,425.79	656.15	868.80
Bank Charges	1,023.42	1,444.04	2,323.50
Accounting	1,500.00	1,725.00	850.00
Telephone - Fax	2,142.23	2,156.85	2,211.51
Credit Card Machine	935.76	659.97	0.00
Miscellaneous & Subscriptions	557.84	868.07	519.95
<b>Total Expenses</b>	<b>\$127,992.04</b>	<b>\$136,828.76</b>	<b>\$132,305.91</b>
<b>Net Income</b>	<b>(\$14,187.03)</b>	<b>(\$28,446.68)</b>	<b>\$14,256.81</b>

**CASH RECONCILIATION**

	<u>11/30/2011</u>	<u>11/30/2012</u>	<u>11/30/2013</u>
<b>CASH RECONCILIATION</b>			
Beginning Balances	\$184,801.97	\$171,652.22	\$145,542.27
Add Net Change in Accounts Payable	\$1,237.28	\$2,336.73	(\$845.84)
Add: Net Income (Loss)	(\$14,187.03)	(\$28,446.68)	\$14,256.81
	<u>\$171,652.22</u>	<u>\$145,542.27</u>	<u>\$158,953.24</u>

**NAFE**  
**BALANCE SHEET**  
November 30, 2013

<b>ASSETS</b>			
	CD	\$	-
	Checking		55,385.84
	Savings		102,067.40
	Money Market		-
	Travel Deposit		1,500.00
<b>TOTAL ASSETS</b>			<u>\$ 158,953.24</u>
<b>LIABILITIES AND CAPITAL</b>			
	Payroll Liabilities	\$	859.83
	Retained Earnings		\$143,836.60
	Net Income (Loss)		14,256.81
<b>TOTAL LIABILITIES AND CAPITAL</b>			<u>\$ 158,953.24</u>

## Pictures from ASSA Philadelphia January 2014



## FYI Meetings

### **AAEFE 26TH Annual Meeting LAS VEGAS— March 20-21, 2014**

Dr. Geoffrey Paulin, Senior Economist in the Bureau of Labor Statistics Division of Consumer Expenditure Surveys is expected to serve as our keynote speaker. In addition to Dr. Paulin's presentation, we expect to have 8-10 presentations by several of our highly-regarded economists. Hope to see you there! <http://www.AAEFE.org/> Vickie M. Wolf Telephone 619-687-2600

### **AREA 2014 Annual Conference RENO— June 19-22, 2014**

AREA has commitments from nationally recognized experts in our field who will provide updates on the foundations of economic damages assessments. Conference will be held at the Silver Legacy Resort Casino in Reno, NV. Visit the AREA website at <http://www.a-r-e-a.org/>



*Journal of Forensic Economics*

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**FEBRUARY 2014 NEWS**

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**NAFE EVENTS**  
**MARK YOUR CALENDARS**  
(Details on meetings inside)

2014

**EASTERN ECONOMIC ASSOCIATION**  
**BOSTON—MARCH 7-8, 2014**

**NAFE INTERNATIONAL MEETING**  
**LISBON, PORTUGAL—MAY 31, 2014**

**WESTERN ECONOMIC ASSOCIATION**  
**DENVER—JUNE 27-JULY 1, 2014**

**MISSOURI VALLEY ECONOMIC ASSOCIATION**  
**ST. LOUIS—OCTOBER 23-25, 2014**

**SOUTHERN ECONOMIC ASSOCIATION**  
**ATLANTA—NOVEMBER 22-24, 2014**

2015

**ASSA**  
**BOSTON—JANUARY 3-5, 2015**