

NAFE MEMBER NEWS

National Association of Forensic Economics

NAFE Member News
Volume 24, Issue 1
February 2010

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University of Minnesota

Past President

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Legal Econometrics, Inc.

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University of Utah

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Team Economics, LLC

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President's Message

Fellow NAFE Members,

Here is what your organization has done in the past three months:

New Officers Elected. At the January 2010 ASSA annual meeting, Steven Shapiro was named President-Elect; he will succeed me after the January, 2011 annual meeting. It is our good fortune that Steve is willing to stay on as Executive Editor of the *Journal of Forensic Economics* (along with Jim Ciecka), while he takes on this new responsibility. Bill Pearson succeeded Gary Albrecht as at large Vice President, and Tom Roney succeeded Bob Bohm as the new Southern Vice President, each for 3-year terms that end in January 2013. Congratulations and thanks to the new board members.

Old Officers Retired.

Thanks to Gary Albrecht and Bob Bohm for their work on behalf of the organization and for their good counsel as board members. Bob chaired the nomination committee and began the redevelopment of Southern regional meetings, and Gary was particularly hard-working on new initiatives to expand membership.

Allied Social Sciences Association Sessions and Annual Membership Meeting. The sessions at the Atlanta ASSA meeting were organized by Bill Pearson with the help of Frank Adams and Steve Shapiro. We had four well-attended sessions; 45 books of conference papers were distributed, and we had the opportunity to welcome a few new faces.

The annual membership meeting started with an appreciation of the contribution that Mike Piette made to NAFE, the *Journal of Forensic Economics*, and forensic economics in general. Mike died in a private airplane crash on November 4, 2009. His wife Dianne and daughter Christine were present for the tribute led by Jack Ward, with remembrances offered by Stephen Horner, Bob Thornton, Frank Slesnick, and Steve Shapiro. The meeting went on to approve minutes, financial reports, and reports of activities, followed by the NAFE reception. Unofficial minutes of the meeting and embarrassing pictures from the reception should soon be available on the website.

Past Presidents' Service Award. Gary Skoog took over leadership of the process of choosing, in consultation with other past presi-

dents, an awardee for outstanding service to NAFE. This year's well-deserved award went to Larry Spizman; Larry served as Eastern Vice President from 2005 to 2008 and did a particularly fine job of strengthening the Eastern meetings. He was unable to be present to accept the award, but sent remarks expressing his appreciation (attached to the minutes).

Upcoming meetings. Art Eubank has organized the winter meeting at the Aruba Marriott on January 29 and 30; 9 members are expected to attend. David Schap, with the help of Marc Weinstein, has set the program for the **Eastern** meeting with four sessions (Loew's Philadelphia Hotel, February 26 – 27). Manny and Liz Smith are in charge of the program for the

International meeting (June 3 - 4, at the Copenhagen Marriott). Even though the official sign-up date is past, room may remain for a few more participants. Boyd Fjeldsted will be trying to top his first **Western** meeting, which will be hard to do; it is scheduled for June 30 – July 1 at the Hilton Portland and Executive Tower; he plans to have 6 sessions, so please send Boyd your ideas.

Websites. In the process of making significant upgrades to the NAFE website and to the *JFE* archives, we managed to briefly cut off access to the list of members and for a longer time cut off access to the *JFE* archives. Access to the archives is still not restored as I write this, due to the calendar of Allen Press, not to actions by NAFE. The Board was dismayed to learn of this unintended cut in service. I apologize to all members for it. While we wait impatiently, your best source for archived papers in the meantime comes from the CD of archived *JFE* papers that you received in the mail a couple of years ago. A second source comes from Nancy's kind offer to send individual archived papers to any member who requests them; email her at nancy@nafe.net. By the time you read this the newest archived papers (Volumes 20 and 21) should be up on the website, and earlier volumes will be up by March 1. More information on the changes and the new services they offer is elsewhere in this newsletter.

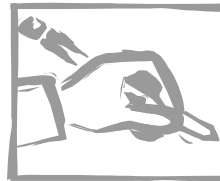
The board has agreed that we should provide a logo (service mark) for NAFE members to post on your own websites if you wish. Clicking on that logo will take readers to a special page on the NAFE website explaining what membership in the organization implies. I hope that you can look for that sometime in the spring.

Questions or concerns?

Email to foster@umn.edu, or call 612 418 5246.

Thanks,

Ed Foster



East–Philadelphia 2010

EASTERN ECONOMIC ASSOCIATION

PHILADELPHIA–FEBRUARY 26-28

Organizers: David Schap, Vice President, Eastern Region and Marc A. Weinstein, Team Economics, LLC

The 2010 Meetings of the Eastern Economic Association will be held at the Loew's Philadelphia in Philadelphia, PA, February 26-28 (Friday to Sunday). Following past practices, four NAFE sessions are planned with the first one late Friday afternoon and the rest on Saturday. For the years 2011-2014 the site of the Eastern meetings will alternate between New York City (odd years) and Boston (even years). Updated information and registration for the Eastern Economics Association and its conferences may be found at:

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

FRIDAY FEBRUARY 26

(First of Four Sessions Sponsored by NAFE)

SESSION I – 4:00 PM *Topics in Forensic Economics I – Worklife Expectancy*

Session Chair: Craig Allen, Liberty Mutual Insurance Company

“To Use or not to Use Bulletin 2254 Worklife Expectancy Tables in New York State - That is the Question”

Lawrence Spizman, SUNY/Oswego

“Why Markov Process Worklife Expectancy Tables Are Superior to LPE Worklife Expectancy Tables,”

Thomas R. Ireland, University of Missouri - St. Louis

“The Worklife Reduction Factor: Practically Incorporating Worklife Statistics in Damage Analyses,”

Marc A. Weinstein, Team Economics, LLC

Session Discussants: Stephen Levinson, Tinari Economics

Arthur A Eubank, Eubank Economics, Inc.

Robert P. Wolf, Vocational-Economic Consultant

SESSION IA – 6:30 PM (Informal Session Sponsored by NAFE)

Refreshments with Forensic Economists – Eastern Style

Location to be announced at Session I (in the Loews Philadelphia or nearby)

SATURDAY FEBRUARY 27

SESSION II – 9:00 AM *Topics in Forensic Economics II*

Session Chair: Creighton Frampton, Philadelphia University

“Multiple Regression Models with Qualitative Explanatory Variables for Litigation Support in Employment Discrimination”

Elias C. Grivoyannis, Yeshiva University

“Assessment of Portfolio Churning and Investment Suitability: A Case Study”

Steven J. Shapiro, New York Institute of Technology

“Discounting and Interest Requirements in the Northeast States”

David Schap, College of the Holy Cross

Session Discussants: Victor Matheson, College of the Holy Cross

Michael Soudry, Eco-Stat LLC

James D. Rodgers, Pennsylvania State University

SESSION III – 11:00 AM *Forensic Economics: Best Business Practices*

Session Chair: Frank Tinari, Tinari Economics

Panelists:

Rick R. Gaskins, Gaskins Associates, PC

David Rosenbaum, University of Nebraska–Lincoln

SESSION IV – 2:00 PM *Calculating Damages Under Pennsylvania's Paired Wrongful Death and Survival Action Statutes*

Session Chair: Thomas R. Ireland, University of Missouri-St. Louis

Panelists: Donal Kirwan, Forensic Human Resources

Matthew Marlin, Duquesne University

James D. Rodgers, The Pennsylvania State University

Robert J. Thornton, Lehigh University

Jeroen Walstra, Cohen and Walstra

NAFE International—Copenhagen 2010

SEVENTH ANNUAL NAFE INTERNATIONAL CONFERENCE

COPENHAGEN, DENMARK—JUNE 4, 2010

Organizers: Liz and Manny Smith

CALL FOR PARTICIPANTS AND PAPERS

NOTE: Change of date and hotel

Volunteers for paper presentations, roundtable discussions, etc., and volunteers for program chairs and discussants should be submitted to Manny ASAP. Registration fees and guest fees should be sent to Liz and Manny at 405 Cove Road, Wellfleet, MA 02667. Email Liz at emuirsmith@yahoo.com, Manny at econlawsmith@yahoo.com.

The meetings will be held in the Tivoli section of Copenhagen, at the **Imperial Hotel** (Four Stars). The program sessions will be held for **one day only, 8:30 a.m. to 4:30 on June 4th**. Sessions will cover methodologies in PI/Death, and commercial and employment litigation in North America and Europe. These meetings will continue the format of past meetings in Edinburgh, Dublin, Florence, Barcelona, Istanbul, and Dubrovnik. The meeting format will be informal and interactive with both North American and European participants.

Contact the Imperial Hotel directly to make your reservations, or use your favorite online hotel booking service.

The fee for NAFE participants is \$350 which will cover conference facilities, coffees, equipment rental, and lunches. The fee for spouses and others attending luncheons is \$100. Please send your fees as soon as possible, but no later than **February 28th**, so that we will be able to pay the hotel fees. Checks should be made out to Manuel Smith. Please send an email to Manny, econlawsmith@yahoo.com, as soon as possible, saying that you are planning to attend.

West—Portland, Oregon 2010

85TH ANNUAL WESTERN ECONOMIC ASSOCIATION

PORTLAND—JUNE 29-JULY 3, 2010

Organizer: Boyd Fjeldsted, Vice-President, Western Region

CALL FOR PAPERS

ABSTRACT DEADLINE: MARCH 15, 2010

The NAFE paper sessions at the Western Economic Association International (WEAI) conference will be held on June 30 and July 1, 2010 at the Hilton Portland & Executive Tower in Portland, Oregon. If you would like to present a paper, please email me with a brief abstract on or before March 15, 2010. Please send the abstract for your proposed paper as an attachment (preferably as a pdf file) to:

Boyd Fjeldsted
fjeldsted@comcast.net

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

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

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

Midwest—Chicago 2010

**ILLINOIS ECONOMIC ASSOCIATION
CHICAGO—OCTOBER 15-16**

Organizer: James Ciecka, Vice President, Midwest Region

**CALL FOR PAPERS
DEADLINE: AUGUST 2, 2010**

The 2010 Illinois Economic Association meetings will be held Friday and Saturday, October 15-16 in Chicago. Members wishing to present a paper should submit a one-page abstract. Interested presenters, discussants and session chairs for the NAFE sessions should contact:

Dr. Jim Ciecka
De Paul University
Economics Dept.-DePaul Center
1 E. Jackson Blvd., Ste. 6200
Chicago, IL 60604-2201
312-362-8831
jciecka@depaul.edu

South—Atlanta 2010

**SOUTHERN ECONOMIC ASSOCIATION
ATLANTA—NOVEMBER 20-22, 2010**

Organizer: Thomas Roney, Vice-President, Southern Region

**CALL FOR PAPERS
DEADLINE: APRIL 15, 2010**

This year the annual meeting of the Southern Economic Association will be November 20-22, 2010 (Saturday to Monday) in Atlanta, GA at the Sheraton Atlanta. Members can either propose a paper or propose (and set up) an entire session. Have your ideas for papers or sessions in by April 15, 2010. You may submit by email or regular mail to:

Thomas M Roney
3333 Lee Parkway Ste. 600
Dallas, TX 75219
troney@thomasroneyllc.com

National—Denver 2011

**ALLIED SOCIAL SCIENCE ASSOCIATIONS
DENVER—JANUARY 7-9, 2011**

Organizer: William Pearson, Spectrum Economics

**CALL FOR PAPERS
DEADLINE: JUNE 4, 2010**

The 2011 ASSA meetings will be held Friday, Saturday and Sunday January 7-9, 2011, in Denver. Interested presenters, discussants and session chairs for the NAFE sessions should contact:

William Pearson
Spectrum Economics, Inc.
118 N. Clinton St., Ste. 100-16
Chicago, IL 60661
Phone: (312) 681-5100
Pearson@SpectrumEconomics.com

Members wishing to present a paper should submit a one-page abstract.

FYI



WEBSITE UPDATES

Our website NAFE.net has been upgraded!

Soon, our publisher Allen Press will be launching a website with the URL JournalofForensicEconomics.com which will contain our current and historical volumes of the *JFE*. Members will have log-in rights to the site to obtain electronic copies of *JFE* articles. We will also be able to sell *JFE* content through the site. With this new electronic system, we hope to broadly expand the number of libraries that subscribe to the *JFE*. Look for an announcement shortly from NAFE of all of the features and usage of the new *JFE* website.



The new NAFE brochure is available.

Are you aware of all the benefits you receive from NAFE?

NAFE's attractive new brochure in color contains ample information about the advantages of NAFE membership and a membership form.

If you would like a number of them to pass on to prospective members please contact Nancy

via

nancy@nafe.net

866-370-NAFE



FYI (continued)

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

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

President Foster began the meeting at 11:30 am and welcomed everyone.

Rodgers presented the minutes of the Summer Board meeting of July 2009. It was moved and seconded (Albrecht; Weinstein) that *the Board approves the minutes of the Board of Directors meeting of July 25 – 26*. The motion passed 7 – yes, 0 – no, 0 – abstain.

Rodgers presented the financial statements for 2009 (attached). He noted that NAFE lost \$20,779.12 during this period, due to a combination of lower revenue and higher costs, compared to last year. As of 11/30/2009, NAFE had a cash balance of \$212,792.92. Rodgers asked Kurt Krueger to report his investigations of the decline in subscription revenue in view of the relatively constant number of members. Krueger reported that this was likely due to an unusually large gap in sending out renewal notices by Allen Press. In future they will send notices every 60 days. Krueger indicated that the Board should review and possibly change the way members renew memberships. It was moved and seconded (Bohm; Fjeldsted) that *the Board accepts the 2009 financial statements as presented*. The motion passed 7 – yes, 0 – no, 0 – abstain.

Rodgers presented a membership report (attached). As of 11/30/2009, NAFE had a total of 643 memberships and subscriptions, composed of 573 memberships and 70 subscriptions, of which 66 were libraries.

Foster announced the results of the recent election. Steve Shapiro was elected President-Elect, and, after a year in that position, will take office for a two-year term as NAFE President at the conclusion of the general membership meeting on January, 7, 2011; Bill Pearson was elected as the At-Large Vice-President, filling the position open because of the expiring term of Gary Albrecht. Pearson's term expires in January 2013. Tom Roney was elected as Southern Vice-President, filling the position open because of the expiring term of Bob Bohm. Roney's term expires January 2013.

Bill Pearson presented the report for the ASSA meeting. It was noted that this year there were more papers and some papers had to be rejected. Next year's ASSA meeting will be in Denver, Jan. 7-9, 2011.

Bob Bohm reported that there was one NAFE session at the Southern Economic Association (SEA) meetings in San Antonio, Texas. The 2010 SEA meetings will be held in Atlanta, Georgia, Nov. 20-22, at the Sheraton Atlanta.

David Schap reported that the NAFE sessions at the 2010 Eastern Economic Association meeting Feb. 26-28 in Philadelphia will include three paper sessions, a roundtable session on a topic in Pennsylvania damage cases, and a refreshments reception. One session and the reception will occur on Friday afternoon and early evening Feb. 26, and three more sessions will occur on Feb. 27.

Jim Ciecka reported that there was one NAFE session at the Illinois Economic Association meetings October 16-17, 2009. This fall meeting time was selected to avoid competition with other meetings held in the spring. One or more sessions are planned for this same meeting, which will be held on Oct. 15-16 in 2010.

Boyd Fjeldsted reported that six NAFE sessions are planned for the Western Economic Association meetings in Portland, Oregon. These sessions will be scheduled for June 30 and July 1, 2010.

Jim Rodgers reported that 9 people have signed up for the NAFE Winter meeting in Aruba, Jan. 29 – 30, 2010, at the Aruba Marriott and Stellaris Casino. This meeting is being organized by Art Eubank.

Jack Ward reported that the next NAFE European meeting will be in Copenhagen, Denmark, on June 3-4, 2010, at the Copenhagen Marriott Hotel. This meeting is being organized by Liz and Manny Smith.

Steve Shapiro reported that the *JFE* has implemented an electronic submission process for journal article submissions. Some glitches in this new system remain to be resolved but it is expected in the immediate future to be operating as intended. He reported that the next issue of the *JFE*, Vol. 21, No. 1, is scheduled to be mailed this month. Rodgers presented a report about the state series papers, three of which are at the *JFE* going through its normal review process. Krueger reported that there are three projects ongoing for the NAFE web site. 1) The kinks have been ironed out of the NAFE search procedure, with a drop-down tab for members by state. 2) The Allen Press member management project is under way, which will allow members to change their own contact information, and renew their memberships. It will also be possible for non-members to join NAFE. 3) Downloading of Vol. 20 and Vol. 21, No. 1 of the *JFE* will be possible for NAFE members by February 1, 2010, and it will be possible to download all back issues of the *JFE* and *LER/LED* by March 1, 2010. Krueger also noted that the February issue of the NAFE newsletter will have instructions about using the new web site.

FYI (continued)

Mark Weinstein prepared a draft of a statement about NAFE for the NAFE web site. President Foster appointed a committee (composed of Pearson, Rodgers, Roney and Weinstein) to review and make revisions in this statement, as needed, for presentation to the NAFE Board prior to its posting on the NAFE web site.

Ed Foster led a discussion about the NAFE logo. As a result of this discussion, it was decided that an additional “member NAFE logo” should be created for those members who want to use the NAFE logo on their own individual web sites. Such use of the NAFE logo would allow the NAFE name to be more accessible on the internet, but with a “tag” leading to a special place on the NAFE web site where there would be a statement providing precautions that would avoid suggesting that NAFE itself endorsed some individual members, their methods, or the content of their web sites, over other members, methods or web content. At this special place on the NAFE web site would be a statement saying that the organization does not endorse any member over any other, that membership requires a pledge of adherence to the NAFE ethical code, and that the main benefit of membership is the access it provides to educational activities (NAFE-L, publications, professional meetings), but that the real test of qualifications is the extent to which the member takes advantage of those activities. It was moved and seconded (Weinstein: Albrecht) that **A member NAFE logo should be created by spending up to \$500.00.** The motion passed 7 – yes, 0 – no, 0 – abstain.

Ed Foster reported that Jack Ward had agreed to organize a brief memorial ceremony at the general membership meeting to honor Mike Piette, past president of NAFE and editor of the *JFE*, who died on November 4, 2009. Jack reported briefly on plans for the ceremony and mentioned that Ed Foster had authorized reimbursement of the travel expense for Dianne Piette to attend the meeting.

Gary Skoog announced to the Board the decision of the past NAFE presidents to award the Past Presidents’ Award for Outstanding Service to Larry Spizman. Spizman was unable to attend the meeting to receive the plaque that commemorates the award, but Skoog intends to read the statement prepared by Spizman at the NAFE membership meeting.

Ed Foster reminded board members that the next board meeting will be held in Chicago at the downtown Embassy Suites Hotel on July 24-25, 2010.

There being no further business, the meeting was adjourned at 2:10 pm.

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

NAFE Membership Report

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

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

(continued)

FYI (continued)

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

	12/06 - 11/07	12/07 - 11/08	12/08 - 11/09
Income:			
Dues and Subscriptions	\$103,986.00	\$116,463.90	\$99,475.00
JFE submission fees	\$475.00	\$225.00	\$250.00
Fees-Papers, Articles, Bk issues	1,143.00	1,378.75	855.00
Interest	9,186.25	5,101.65	1,877.21
Total Income	\$114,790.25	\$123,169.30	\$102,457.21
Expenses:			
JFE-Publication	\$19,860.67	\$12,054.51	\$6,631.61
Journal Preparation	0.00	0.00	650.00
Total Publication	19,860.67	12,054.51	7,281.61
Conferences			
2009-EEA-New York	0.00	0.00	3,647.49
2009-ASSA-San Francisco	0.00	0.00	16,219.15
2009-MVEA-Kansas City	0.00	0.00	195.76
2009-July Board-Minneapolis	0.00	0.00	11,497.29
2009-WEA-Vancouver BC	0.00	0.00	8,708.18
2010-NAFE-Winter Aruba	0.00	0.00	1,000.00
2010-ASSA-Atlanta	0.00	0.00	75.00
2007-MVEA-Kansas City	150.00	0.00	0.00
2008-ASSA-New Orleans	318.00	15,852.48	0.00
2007-WEA-Seattle	5,108.94	0.00	0.00
2007-EEA-New York City	2,947.79	0.00	0.00
2006-SEA-Charleston	1,493.75	0.00	0.00
2007-July Board-Asheville	10,829.96	0.00	0.00
2007-ASSA-Chicago	13,118.87	0.00	0.00
2009-ASSA-San Francisco	0.00	459.66	0.00
2008-Board-July-Calgary AB	0.00	15,056.05	0.00
2008-SEA Washington DC	0.00	918.41	0.00
2008-WEA Honolulu	0.00	5,831.30	0.00
2008-EEA Boston	0.00	5,602.92	0.00
Total Conferences	33,967.31	43,720.82	41,342.87
Presidential Expenses	0.00	0.00	0.00
Website Development	0.00	0.00	12,920.00
Database Management	15,926.22	15,494.47	16,435.06
Internet Hi-Speed Charges	541.83	604.16	748.42
Early Withdrawal Penalty	207.81	0.00	0.00
Release Time-Executive Director	1,800.00	0.00	(61.33)
Payroll Expenses	27,048.89	27,268.62	28,083.90
Operations:			
Equipment	0.00	370.99	1,263.57
Newsletter	1,772.87	1,516.74	2,040.80
Legal & Insurance	2,758.00	2,756.00	2,507.00
Supplies & Mailing	4,217.47	6,853.75	5,457.06
Other Operation Expenses	0.00	0.00	144.00
Bank Charges	237.60	126.85	879.34
Accounting	1,745.00	1,660.00	1,702.50
Telephone - Fax	1,123.38	1,603.33	1,727.14
Credit Card Machine	1,421.22	1,702.52	536.83
Miscellaneous & Subscriptions	629.41	1,830.38	227.54
Total Expenses	\$113,257.68	\$117,565.14	\$123,236.33
Net Income	\$1,532.57	\$5,604.16	(\$20,779.12)

CASH RECONCILIATION

	11/30/2007	11/30/2008	11/30/2009
CASH RECONCILIATION			
Beginning Balances	\$226,040.49	\$225,788.40	\$231,184.18
Add: Net change in Accounts Payable	(\$1,804.86)	(\$188.38)	\$2,387.86
Add: Net Income (Loss)	\$1,532.57	\$5,604.16	(\$20,779.12)
Ending Balances	\$225,768.40	\$231,184.18	\$212,792.92

**NAFE
BALANCE SHEET
November 30, 2009**

ASSETS			
	CD	\$ 116,326.15	
	Checking	34,063.69	
	Savings	200.00	
	Money Market	62,203.08	
	Travel Deposit	3,200.00	
TOTAL ASSETS			\$ 215,992.92
LIABILITIES AND CAPITAL			
	Payroll Liabilities	\$ 975.72	
	Retained Earnings	235,796.32	
	Net Income (Loss)	(20,779.12)	
TOTAL LIABILITIES AND CAPITAL			\$ 215,992.92

FYI (continued)

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

President Foster opened the meeting at 5:00 p.m. and welcomed everyone.

Jack Ward led the meeting in a half-hour long tribute to Mike Piette, who died in an air plane accident on Nov. 4, 2009. His wife Dianne and his daughter Christine attended. There were touching remembrances of Mike by Stephen Horner, Bob Thornton, Frank Slesnick and Steve Shapiro. Also, Jim Rodgers announced that Florida State University, where Mike completed his Ph.D. in economics, has established the "Dr. Michael J. Piette Graduate Scholarship Endowment Fund." (A letter from William Desvousges and David Rasmussen describing the endowment fund is attached to these minutes.)

Jim Rodgers presented the minutes from the 2009 meeting. It was moved and seconded (Horner; Shapiro) that the minutes be approved. The motion passed unanimously.

Jim Rodgers presented the financial statement for the period December 1, 2008 to November 30, 2009.

Ed Foster announced the results of the recent election. Steve Shapiro was elected President-Elect and will follow Ed Foster as President at the close of the membership meeting on Jan. 7, 2011. Tom Roney was elected as the Southern Vice-President, filling the position open because of the expiring term of Bob Bohm. Roney's term expires January 2013. Bill Pearson was elected as At-Large Vice-President, filling the position open because of the expiring term of Gary Albrecht. Pearson's term expires January 2013. Foster thanked Albrecht and Bohm for their service on the board and Shapiro, Roney and Pearson for their willingness to serve in the offices to which they were elected.

ASSA NAFE session co-organizer Pearson gave a brief report about the sessions.

Bohm reported that there was one NAFE session at the Southern Economic Association meetings this past November in San Antonio, Texas. Next year's meeting will be in Atlanta, Georgia.

Schap reported that the NAFE sessions at the 2010 Eastern Economic Association meeting Feb. 26-27 in Philadelphia are set with three paper sessions, one roundtable session and a refreshments reception planned.

Jim Ciecka reported that there was one NAFE session at the Illinois Economic Association meetings October 16-17, 2009, to avoid competition with other meetings held in the spring. One or more sessions are planned for Oct. 15-16 in 2010.

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Jack Ward reported that the next NAFE European meeting will be in Copenhagen, Denmark, on June 3-4, 2010, at the Copenhagen Marriott Hotel. This meeting is being organized by Liz and Manny Smith.

Steve Shapiro reported that the *JFE* has implemented an electronic submission process for journal article submissions. He reported that the next issue of the *JFE* is scheduled to be mailed in January.

Kurt Krueger indicated that the February 2010 NAFE newsletter will have a description of how to use the redesigned and upgraded NAFE web site.

Immediate Past President Gary Skoog presented the 2009 Past President's Outstanding Service award to Larry Spizman. Spizman could not be present to accept the award plaque, but he provided some written comments (attached to these minutes) to Skoog, who read them to the audience, prompting a vigorous round of applause.

There being no further business, the meeting was adjourned at 5:50 p.m.

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

(continued)

FYI (continued)**Lawrence Spizman NAFE Past President Award January 3, 2010**

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

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

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

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

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

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

Thank you
Larry

(continued)

FYI (continued)

December 8, 2009

Dr. Tom Cate
Professor of Economics
Department of Economics & Finance
College of Business
BEP Center, Suite 425
Nunn Drive
Highland Hts, KY 41099

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

Dear Tom,

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

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

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

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

(continued)

FYI (continued)

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

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

Sincerely,

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

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

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Upcoming and Noteworthy — 2010

American Academy of Economic and Financial Experts (AAEFE)

Annual Meeting

LAS VEGAS—April 7 - 9, 2009

The 22nd annual meeting of the American Academy of Economic and Financial Experts will be held in The Mirage Hotel and Casino in Las Vegas, Nevada from April 7 through April 9, 2010, with the first paper presentation beginning at 6:00 PM on Wednesday, April 7th. Paper presentations are scheduled Thursday morning, Thursday afternoon, and Friday morning. There will be a Friday afternoon session dedicated to the running of a forensic economics practice. The annual membership meeting will begin at 5:00 PM on Thursday.

This year's theme is "Disability and the Interface between Vocational and Economic Experts." Thursday morning's program will include a special panel discussion/debate featuring Drs. Anthony Gamboa and Thomas Ireland on the topic of Disability and Worklife Expectancy. We invite the submission of papers both consistent with the above theme and of general interest to forensic economists. The submission deadline is January 31, 2010. Papers should be submitted electronically in a Word document to Professors Creighton Frampton at framptonc@philau.edu and Matthew Marlin at marlin@duq.edu. The undergraduate or graduate student who submits the best paper in the area of forensic economics will be invited to present his or her paper at the meetings. The deadline for student submissions is February 21, 2010.

American Rehabilitation Economics Association (AREA)

Annual Conference – June 18-20, 2010

(Boot Camp – June 17-18, 2010)

Ambassador East Hotel – Chicago, Illinois

ALL DAY THURSDAY, JUNE 17th and FRIDAY MORNING, JUNE 18th

Our annual Boot Camp will feature sample case studies on economic damages. Dr. Gerry Schneck of Minnesota State University at Mankato will present on the vocational rehabilitation aspects of each case, and George Barrett of Brookshire Barrett & Associates will demonstrate data collection and economic calculations. These sessions will be "hands-on" with Boot Camp attendees participating by developing spreadsheet calculations. It is recommended that attendees bring a laptop PC to participate in these sessions.

FRIDAY AFTERNOON, JUNE 18th

David G. Tucek, M.A., M.B.A.: "Misconceptions Surrounding Probability in the Calculation of Economic Damages"

Michael K. Bush, J.D.: "The Struggle to Be Real in the Courtroom"

SATURDAY, JUNE 19th

Penelope Caragonne, Ph.D. and Keith Sofka, A.T.P.: "Life Care Planning in Mexico: Cost Substantiation and Use of the Wage, CPI, and IMSS Databases"

Rick R. Gaskins, C.P.A., M.B.A.: "Applying Life Expectancy Data in Personal Damages Assessment"

Mary Barros-Bailey, Ph.D., C.R.C.: "The Development of a Defensible Occupational Information System for Forensic Purposes"

George Barrett, M.S.R.C., M.B.A.: "Interest Rates and Economic Cycles"

SUNDAY, JUNE 20th

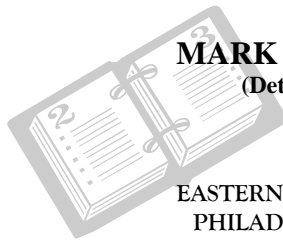
William Houston Reed, Ph.D.: "How to Survive a Frye-Daubert Challenge"

Rod Durgin, Ph.D., Moderator: "Roundtable Discussion by AREA Members on Topics of Current Importance"

Please contact AREA at 800.317.2732 or area@gasvcs.net, or stay tuned to our website at <http://www.a-r-e-a.org> for further information.



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MARK YOUR CALENDARS
(Details on meetings inside)

2010

EASTERN ECONOMIC ASSOCIATION
PHILADELPHIA—FEBRUARY 26-28

NAFE INTERNATIONAL
COPENHAGEN, DENMARK—JUNE 3-4

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

ILLINOIS ECONOMIC ASSOCIATION
CHICAGO—OCTOBER 15-16

SOUTHERN ECONOMICS ASSOCIATION
ATLANTA—NOVEMBER 20-22

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