

## NAFE Electronic Resources

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### NAFE.net

- Membership roster giving members' mailing and email addresses. Drill-down by state feature.
- NAFE News and calendar of upcoming events
- Organization documents including board and membership meeting minutes
- JFE information including indexes of articles
- Papers presented at past meetings
- States Project Blog
- NAFE-L registration
- Links to all things NAFE

<http://nafe.AllenPress.com/eBusNAFE/>

- Electronically join or renew
- Member directory with advanced search

### JournalofForensicEconomics.com

- Every article published in JFE since issue #1.
- Supplemental electronic materials for some articles
- Advanced search, favorite articles, submission information

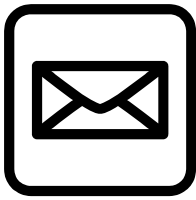
<http://www.EditorialManager.com/ForensicEcon/>

- Electronic portal for submitting articles to the JFE

### Social Media

- <https://twitter.com/NAFEInfo>
- <https://www.facebook.com/groups/NAFEMembers/>
- <http://www.linkedin.com/groups/National-Association-Forensic-Economics-NAFE-2950500/about>





## President's Letter

### **President**

*Kurt V. Krueger*

John Ward Economics

### **Past President**

*Steven J. Shapiro*

New York Institute of Technology

### **President-elect**

*Lawrence Spizman*

Spizman Economic Associates

### **Vice Presidents**

*Michael L. Nieswiadomy*

University of North Texas

*A. Frank Adams III*

Kennesaw State University

*Craig Allen*

Commonwealth Research Group

*Lane Hudgins*

Lane Hudgins Analysis

*Kevin E. Cahill*

Boston College

*Dave Macpherson*

Trinity University

### **Executive Director**

*Marc Weinstein*

Team Economics

### **Production Editor**

Nancy L. Eldredge

### **Western meeting report**

The NAFE Summer Board Meeting was held in conjunction with the Western. Both the board meeting and NAFE sessions were productive and informative. Session attendance ranged from 25 to 35 persons. Since next year's Western is located in Hawaii, the board will return to its usual separate Summer meeting, most likely in Chicago.

### **The ASSA conference has been finalized**

This year the ASSA conference schedule is moved forward a day to run Saturday to Monday instead of the typical Friday to Sunday schedule. As such, NAFE is rearranging its own conference schedule. We will have **(A)** a special, off-ASSA program session on Friday afternoon, January 2; **(B)** two ASSA program sessions on Saturday, January 3 followed by the membership meeting and cocktail party; and, **(C)** two ASSA program sessions on Sunday, January 4. The special, off-ASSA program session is being planned and the location of the session will be announced in the next newsletter. We will make sure to announce ASAP the hotel in which our sessions will be located.

### **Fall elections**

The NAFE board accepted the recommendations of the NAFE Nominating Committee for its selection of candidates for the next Western and Midwest Vice President slots. The board candidates are Bill Brandt for Western VP and David Rosenbaum for Midwest VP. As we started doing last year, this Fall's balloting will be electronic only. Look for your ballots in your email.

### **Electronic resources**

The cover page of this newsletter contains an itemization NAFE's electronic resources. Please review the list to make sure you are aware of everything NAFE has to offer members in electronic format.

See you in Boston!

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

# JOURNAL OF FORENSIC ECONOMICS

Volume 25, Issue 1

April 2014

25<sup>TH</sup> ANNIVERSARY ISSUE

Editors' Note

*James E. Ciecka, Kurt V. Krueger, and Steven J. Shapiro*

Announcing 2014 Recipients of the Ward-Piette Research

Prize in Forensic Economics

The *Journal of Forensic Economics*: Revisiting its Perspective and  
Agenda for Research

*John O. Ward*

## ARTICLES

Structural Growth in Labor Costs: Evidence from the Employment  
Cost Index

*Gary R. Albrecht and Kurt V. Krueger*

Evolving Labor Market Transition Probabilities and Their  
Impact on Worklife Estimates

*Matthew J. Cushing and David I. Rosenbaum*

Total Worklife Expectancy

*Kurt V. Krueger and Frank Slesnick*

Using TIPS to Discount to Present Value

*Raymond Strangways, Bruce L. Rubin and Michael Zugelder*

## COMMENTS

A Comment on George DeMartino's "Professional Economic Ethics:  
The Posnerian and Naïve Perspectives"

*Frank D. Tinari*

## Journal of Forensic Economics

### Executive Editors

Steven J. Shapiro and James E. Ciecka

### Managing Editor

Kurt V. Krueger

### Board of Editors

Bradley T. Ewing  
Christopher Bruce  
David Macpherson  
James E. Payne  
James Lambrinos  
Mark A. Cohen  
Richard Edelman

### Website

<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 ad-  
dresses above.

## 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** **Deadline Approaching**

A NAFE session will be held in conjunction with the 51<sup>st</sup> Annual Meeting of the Missouri Valley Economic Association, October 23-25 at the Hyatt Regency St. Louis at The Arch. The deadline for submissions is approaching, but if you would like to present a paper or be a discussant please contact Lane Hudgins at lane@lh-analysis.com.

Conference registration and hotel information (with special rates for MVEA participants) is available at: <http://www.mvea.net/annualmeeting.htm>. Updated meeting information, such as NAFE session times and locations, will also be posted to NAFE-L as it becomes available.

This meeting offers an excellent opportunity to present a paper as all papers are eligible for publication consideration in the MVEA's refereed journal, *The Journal of Economics – MVEA*. Please consider joining us and if you have any other questions please contact Lane.

## 2015

## National Meeting — Boston January 3-5, 2015

**ALLIED SOCIAL SCIENCE ASSOCIATIONS**  
**BOSTON – JANUARY 3-5, 2015**  
**Organizers: Larry Spizman and Kevin Cahill**

**SATURDAY, JANUARY 3, 2015**  
**(HOTEL LOCATION TO BE ANNOUNCED IN THE NEXT NEWSLETTER)**

**SESSION I – 10:15AM (First of Four Sessions Sponsored by NAFE)**

***Valuing Earning Capacity***

**Session Chair: Jack Ward, John Ward Economics (wardjo@umkc.edu)**

“Latent Earning Capacity: When Earning Capacity is Not Expected Earnings,” Steph Horner, Economic Consulting and Frank Slesnick, Bellarmine University

“Valuing Earning Capacity: Application of Methodology,” Gary Skoog, Legal Econometrics Inc.

“Valuing Earning Capacity: The Pennsylvania Case Law Perspective and with Consideration of Part-Time Work,” James Rodgers, Pennsylvania State University

**Session Discussants:**

Bob Thornton, Lehigh University  
David Rosenbaum, University of Nebraska-Lincoln  
Marc Weinstein, Team Economics, LLC

# National Meeting — Boston January 3-5, 2015

## **SESSION II – 2:30PM (Second of Four Sessions Sponsored by NAFE)**

### ***Adjustments and Discounts in Forensic Economics***

**Session Chair:** Ed Foster, University of Minnesota

“Current-Rate Method of Loss Estimation in Personal Injury Cases,” Scott Gilbert, Southern Illinois University Carbondale

“Medical Net Discount Rates: Updated and Re-examined.” Robert Baumann, College of the Holy Cross and David Schapp, College of the Holy Cross

“Pricing Discounts in Forensic Economics,” Kurt Krueger, John Ward Economics and Gary Albrecht, Albrecht Economics

#### **Session Discussants:**

Larry Spizman, SUNY-Oswego

Constantine M. Boukidis, Vavoulis, Weiner & McNulty, LLC

Kevin Cahill, Sloan Center on Aging & Work at Boston College

## **SESSION IIA – 5:00PM (NAFE Annual Membership Meeting)**

## **SESSION IIB – 6:00PM (NAFE Reception)**

### **SUNDAY, JANUARY 4**

### ***(LOCATION(S) TO BE ANNOUNCED)***

## **SESSION III – 8:00AM (Third of Four Sessions Sponsored by NAFE)**

### ***Topics in Forensic Economics I***

**Session Chair:** Lane Hudgins, Lane Hudgins Analysis

“A History of the National Association of Forensic Economics Updated, 2001 through 2014,” Marc Weinstein, Team Economics, LLC and Jim Rodgers, Pennsylvania State University

“Calculating Lost Earnings: Algebraic vs Spreadsheet Methods,” Frank Tinari, Sobel-Tinari Economics Group, LLC

“The Rule of 70 at Trial as a Reference Point,” Larry Spizman, SUNY-Oswego

#### **Session Discussants:**

Steve Shapiro, New York Institute of Technology

Rick Gaskins, Gaskins Associates

Christopher Young, Sobel-Tinari Economics Group, LLC

## **SESSION IV – 10:15AM (Fourth of Four Sessions Sponsored by NAFE)**

### ***Topics in Forensic Economics II***

**Session Chair:** Larry Spizman, SUNY-Oswego

“The Impact of a Randomly-Assigned TPM Initiative on Retirement Decisions,” Kevin E. Cahill, Sloan Center on Aging & Work at Boston College

“The Recursive Method of Estimating Commercial Damages,” Patrick Anderson, Anderson Economic Group

“Adjusting Damages in Employment Cases for Federal and State Income Taxes and Social Security and Medicare Taxes,” Thomas Roney, Thomas Roney LLC and Nora Ostrofe, HSNO

#### **Session Discussants:**

Victor Matheson, College of the Holy Cross

Michael Nieswiadomy, University of North Texas

Craig Allen, Commonwealth Research Group

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 Winter Meeting — San Juan/Key West January 30-31, 2015

**SIXTEENTH ANNUAL NAFE WINTER MEETING  
SAN JUAN, PUERTO RICO OR KEY WEST, FL  
JANUARY 30 AND 31, 2015  
Organizer: Art Eubank**

### **CALL FOR PAPERS**

The 2015 NAFE Winter Meeting will be on Friday, January 30, and Saturday, January 31, 2015. Please mark these dates on your calendar to “save the date”. I am selecting an alternative to Cuba, which was the original first choice, because of too many problems associated with having a meeting in Cuba. Instead, we are working out details to have the Meeting in San Juan, Puerto Rico, and if there are too many scheduling problems with San Juan, we will have the Meeting in Key West, FL.

Paper proposals and roundtable/panel discussion proposals are invited for four sessions, two each on Friday and Saturday mornings, January 30 and 31, 2015. Session Chairs and Discussants are also being sought for these sessions. In addition to paper presentation sessions, other sessions are planned on the topics of (a) recent case experiences and (b) issues associated with running a forensic economics practice.

Please contact Art Eubank at [art@eubankeconomics.com](mailto:art@eubankeconomics.com) for additional information.

## Eastern Meeting — New York City February 27-28, 2015

**EASTERN ECONOMIC ASSOCIATION  
NEW YORK—FEB 27-28, 2015  
Organizer: Craig A. Allen, Vice President, Eastern Region**

### **CALL FOR PAPERS**

The 2015 Meetings of the Eastern Economic Association will return to the Big Apple, for the first time since 2011. The sessions will be held at the Sheraton New York Hotel and Towers in New York City, Feb. 27 through March 1, 2015 (Friday to Sunday). Following past practices, four NAFE sessions are contemplated with the first one late Friday afternoon, Feb. 27 and the rest on Saturday, Feb. 28. Anyone wishing to present a paper or serve as a discussant or session chair should contact Craig Allen (Eastern Region NAFE VP) at [c.allen.fcas@gmail.com](mailto:c.allen.fcas@gmail.com). Topics on commercial damages are especially welcome.

Suggested topics for a panel discussion on Saturday afternoon are most welcome as well. Updated information concerning the Eastern Economics Association and its conferences may be found at: <http://www.ramapo.edu/eea/>

## International Meeting — Amsterdam May 23, 2015

### **TWELTH ANNUAL INTERNATIONAL CONFERENCE OF THE NATIONAL ASSOCIATION OF FORENSIC ECONOMICS May 23, 2015**

The 12th annual NAFE International Meeting will be held May 23, 2015 in Amsterdam, Netherlands. Announcement of hotel, registration deadlines will be made by late July. E-mail wardjo@umkc.edu if interested in attending.

## Western Meeting — Honolulu June 28 to July 2, 2015

### **WESTERN ECONOMIC ASSOCIATION INTERNATIONAL 90<sup>th</sup> Annual Conference June 28 – July 2, 2015 – Honolulu, HI Sessions Organizer: Michael L. Nieswiadomy, Vice President, Western Region**

Please join us for the 90<sup>th</sup> annual conference of the WEAI at the Hilton Hawaiian Village (<http://www.hiltonhawaiianvillage.com/>) in Honolulu, Hawaii. We are tentatively planning (subject to WEAI approval of the dates) to have three sessions on Monday, June 29, 2015 and three sessions on Tuesday, June 30, 2015. We tentatively plan to have an informal NAFE membership meeting on Monday. The NAFE reception is tentatively planned for Monday evening.

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. Please check [www.weai.org](http://www.weai.org) for conference and hotel registration information when it becomes available. If you have any questions or would like to be a presenter, discussant, or session chair, please contact Michael Nieswiadomy at [miken@unt.edu](mailto:miken@unt.edu). We look forward to seeing you in Honolulu.

## Southern Meeting — New Orleans November 21-23, 2015

### **SOUTHERN ECONOMIC ASSOCIATION NEW ORLEANS – NOVEMBER 21-23, 2015 Organizer: Frank Adams, Vice President, Southern Region**

## **CALL FOR PAPERS**

The next NAFE sessions at the Southern Economic Association annual meetings are scheduled for November 21-23, 2015 in New Orleans. Look for announcements in upcoming newsletters for more details.

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

## FYI Meetings

**AREA 2015 Annual Conference  
RENO — June 4-7, 2015**

**SAVE THE DATE!**

**2015 AREA Conference will be held June 4-7, 2015 at the Silver Legacy Resort Casino in Reno, Nevada.**

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**AAEFE 27TH Annual Meeting  
LAS VEGAS — March 12-13 , 2015**

American Academy of Economic and Financial Experts will be meeting again at the Mirage in Las Vegas on March 12-13, 2015. Conference fees remain the same and the room rates have gone down in price.

The keynote speaker will be Dr. Elizabeth Arias of the CDC. A complete outline of her presentation can be found at:

<http://aaefe.org/annual-meeting>

Updates as they become available can be found at <http://www.AAEFE.org/>  
or contact Larry Havard [LarryH@havard.com](mailto:LarryH@havard.com) Telephone (616) 458-9333

## NAFE Member News

**Patrick Anderson** of Anderson Economic Group LLC was honored by the National Association for Business Economics with its 2013 Mennis Prize for "best contributed article to Business Economics." The article, discussing persistent unemployment, appears in the 1st quarter 2014 issue of the Business Economics, available here:

<http://www.palgrave-journals.com/be/journal/v49/n1/index.html>.

It is the second time Anderson has won the top writing prize from the association.

The citation is: Persistent Unemployment and Policy Uncertainty: Numerical Evidence from a New Approach, Patrick L Anderson, Bus Econ 49: 2-20; doi:10.1057/be.2013.32.

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**DO YOU HAVE NEWS? PLEASE LET US KNOW IF YOU HAVE:**

**Received a promotion**

**Changed employment**

**Opened a new office; Hired new staff**

**Had a non-JFE article published relevant to forensics**

**Came across an interesting news item relevant to forensics**

**OR ANY OTHER NEWSWORTHY ITEM AND WE WILL PUBLISH IT HERE IN THE NEWSLETTER  
SEND YOUR NEWS TO [Nancy@NAFE.net](mailto:Nancy@NAFE.net)**



## Photos from the Western 2014



# SOCIAL **NAFE**<sup>SM</sup> Media

National Association of Forensic Economics

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 Meeting Minutes and Finances

DRAFT

## Minutes of the Summer Board of Director's Meeting June 27-28, 2014

Grand Hyatt, Denver, CO @ the 89<sup>th</sup> Annual WEAI Conference

In attendance:

Voting Members:

Frank Adams, Southern VP, Craig Allen, Eastern VP, Kevin Cahill, At-Large VP, Lane Hudgins, Mid-West VP, Kurt Krueger, President, David Macpherson, At-Large VP, Michael Nieswiadomy, Western VP.

Non-Voting Members: Nancy Eldredge, Administrator, James Ciecka, *JFE* Executive Editor, Steven Shapiro, Past President, Lawrence Spizman, President Elect, Marc Weinstein, Executive Director.

1. Kurt Krueger called the meeting to order at 8:25 AM. He thanked Mike Nieswiadomy for organizing a good Western Economic Association International ("WEAI") program. NAFE's program is attached as Exhibit A to these minutes.
2. Marc Weinstein outlined the schedule for the weekend for the Board of Directors ("BOD") as this was the first time in many years that the Summer BOD Meeting was held in conjunction with the Western Economic Association Annual meeting. A copy of the BOD schedule is attached as Exhibit B to these minutes.
3. Marc Weinstein presented the meeting minutes from the BOD meeting in Philadelphia, PA in January 2014.
  - A. **It was moved and seconded (Nieswiadomy, MacPherson) that the Board approve the minutes of the Board of Directors' meeting of January 3, 2014 (Vote: 7 Yes – 0 No – 0 Abstain). These minutes are attached as Exhibit C to these minutes.**
4. Marc Weinstein presented the meeting minutes from an online meeting held on April 14, 2014
  - B. **It was moved and seconded (Krueger, Nieswiadomy) that the Board approve the minutes of the Board of Directors' electronic meeting of April 14, 2014 (Vote: 7 Yes – 0 No – 0 Abstain). These minutes are attached as Exhibit D to these minutes.**
5. Marc Weinstein presented the Executive Director reports which included the Income Statement, a Cash Reconciliation report, a Balance Sheet, a Membership Report, and current bank statements. Mike Nieswiadomy wanted to discuss the loss of \$8,532 over the first half of the fiscal year which was illustrated on the Income Statement. Kurt Krueger explained that we seem to have more dues paid in the second half of the fiscal year and our expenses are also less in the second half. Craig Allen inquired if the \$5,251 in Legal and Insurance paid in the prior fiscal year was for two years and it was confirmed that that appears to be the case. It was noted that fees for papers, articles, and back issues had increased over this and the prior fiscal year. A brief discussion was held noting that our membership count seems to be stable despite the fee increase last year. Also, it was confirmed that a Library Subscription for the *Journal of Forensic Economics* ("JFE") was \$110. As a rule of thumb, it was discussed that NAFE's financial reserves should be equivalent to one year's membership fees (one year of assets) as a target.
  - C. **It was moved and seconded (Nieswiadomy, MacPherson) that the Board accepts the financial statements ending May 31, 2014, as presented. (Vote: 7 Yes – 0 No – 0 Abstain). These reports are attached collectively as Exhibit E to these minutes.**

6. Kevin Cahill initiated a discussion with respect to having the NAFE Financial Statements audited periodically. The last audit seems to have been when Michael Brookshire was the Executive Director.

**D. It was moved and seconded (Cahill, Adams) that the Board have an audit performed every five (5) years starting 2015 and seek periodic reviews in between, as necessary (Vote: 7 Yes – 0 No – 0 Abstain).**

7. Marc Weinstein and Nancy Eldredge explained to the BOD the two NAFE Bank Accounts. Allen Press deposits fees into the U.S. Bank Account, which is based in Kansas, but NAFE uses the Clearfield Bank account (based out of Mount Union, PA) for daily operation of the organization. Periodically, funds are transferred from the Kansas bank account to the Pennsylvania bank account.
8. Kevin Cahill and Larry Spizman presented plan for the NAFE sessions at the ASSA in Boston, MA in January 2015. NAFE will hold four sessions at the ASSA, two on Saturday January 3 and two on Sunday January 4, 2015. The BOD meeting will be held Saturday January 3 starting at 7:30 AM followed by two sessions at 10:15 AM and 2:30 PM. Following the 2:30 PM session, NAFE will hold their annual Membership Meeting followed by our cocktail reception. The two sessions on Sunday January 4, 2015 will be at 8:00 AM and 10:15 AM. Kurt Krueger is planning to hold an additional NAFE session on Friday January 2, 2015 at 4:30 or 5:00 PM at a location to be determined. Craig Allen volunteered to assist in finding a venue and Steve Shapiro volunteered to assist Kurt with setting up the session.
9. Mike Nieswiadomy discussed the program for the NAFE sessions at the current WEAI meeting in Denver. Three sessions were organized for Saturday and Sunday June 28 and 29, 2014 with two papers each session and one panel discussion. Exhibit A has the listing for those sessions. The WEAI in 2015 will be held at the Hilton Hawaiian Village in Honolulu, HI from Sunday June 28 through Wednesday July 2, 2015. It was proposed to hold two NAFE sessions on Sunday June 28 and three sessions on Monday June 29, 2015. Mike will assist setting up the sessions and hand it over to the incoming Western VP. It was also noted that the 2008 WEAI meeting in Hawaii was well attended at the Sheraton Waikiki.
10. Frank Adams discussed the general disinterest of the NAFE sessions at the Southern Economic Association (“SEA”) meetings over the past several years. As an example, Elizabeth Arias from the National Center for Health Statistics spoke at the past NAFE session at the SEA in Tampa, FL in 2013 where there were only 7 members in attendance. It appears the time of year for the SEA hampers NAFE attendance and location also plays into the attendance. For the November 22 – 24, 2014 SEA in Atlanta, GA, it was decided to postpone the NAFE sessions until New Orleans, LA in 2015.
11. Craig Allen discussed the NAFE sessions at the Eastern Economic Association (“EEA”) annual meeting in Boston, MA March 7-8, 2014. Attendance was down from prior years due to scheduling changes by the EEA. In 2015, the NAFE sessions will be held at the Sheraton New York Times Square Hotel on February 27 and 28, 2015. A discussion was held to attempt to hold moiré commercial sessions to be able to attract new people. Similar to past years, it was discussed to hold one session on Friday, February 28.
12. Steve Shapiro presented a brief recap of the NAFE Winter meeting in St. Kitts on January 24-25, 2014 where 12 to 15 members participated. The 2015 Winter meeting will be the weekend before the Super Bowl and the location could be Cuba or another Caribbean location to be determined.
13. Steve Shapiro discussed the NAFE International meeting which was held in Lisbon, Portugal on May 31, 2014. Approximately 12 to 15 NAFE members attended as well as Dr. Victoria Wass from the Cardiff Business School in the United Kingdom and two others from Milan, Italy. Steve also indicated that the 2015 NAFE International meeting will be held sometime during the last two weeks in May in either Milan, Amsterdam, or Oxford. Jack Ward and Bob Bohm are working on the plans.

14. Lane Hudgins presented the report of the Nominating Committee which consisted of Mike Nieswiadomy, Jack Ward (the Past President representative) and Marc Weinstein. Mike Nieswiadomy and Lane Hudgin's terms as Western and Midwestern Vice Presidents, respectively will expire at the conclusion of the Membership Meeting in Boston, MA on January 3, 2015. It was recommended to mimic those leaving the Board by having one new BOD member who was an academic and one who was a practitioner. William G. Brandt was recommended to replace Mike Nieswiadomy and David Rosenbaum was recommended to replace Lane Hudgins.
- E. It was moved and seconded (Adams, Cahill) that the Board accepts the recommendation of the Nominating Committee of William G. Brandt for Western Vice President to serve a three year term from the end of the Membership Meeting on January 3, 2015 (Vote: 7 Yes – 0 No – 0 Abstain). Bill's CV is attached as Exhibit F to these minutes.**
- F. It was moved and seconded (Adams, Cahill) that the Board accepts the recommendation of the Nominating Committee of David I. Rosenbaum for Midwest Vice President to serve a three year term from the end of the Membership Meeting on January 3, 2015 (Vote: 7 Yes – 0 No – 0 Abstain). David's CV is attached as Exhibit G to these minutes.**
15. Marc Weinstein presented the submitted United States "Return of Organization Exempt From Income Tax," Form 990 for the National Association of Forensic Economics for the year 2013. After a brief discussion, it was again agreed that the organizations target of one years' worth of dues should be in reserve. NAFE's Form 990 is attached as Exhibit H to these minutes.
16. Steve Shapiro presented his report on the *Journal of Forensic Economics* ("JFE"). He indicated that from June 2013 through June 2014, there were 22 original submissions and a revised submissions amounting to 30 total submissions during this time. Steve further reported that the acceptance rate during the period was at 50 percent and that it had typically been lower than that in the past. Kurt Krueger noted that some of the rejected papers have a smaller, good idea within the submission and he encourages the authors to submit that more specific concept to him to be placed in the NAFE Newsletter. Attached as Exhibit I to these minutes is a chart of the activity for the period. Steve discussed that the State Paper Series is a different review process. Papers are initially reviewed by James Rodgers and Robert Male as Special Editors. Additionally, the editors often seek Lawyers in a particular jurisdiction to partner with another Forensic Economist to review State Papers. It was noted that Hans Dutt will be an additional author who has expressed interest in preparing the Delaware State Paper. Steve discussed NAFE's relationship with JSTOR where Nancy Eldredge forwards back issues of the *JFE* in .pdf format with a three year lag time. Income is generated via reprints of the *JFE* during the three year window so that is why JSTOR is not up to date. Also, since Google crawls JSTOR, the *JFE* encourages authors of papers to link to Google Scholar. During the period June 2013 through June 2014, two issues of the *JFE* were produced: 24:2 and 25:1. It was noted that 25:1 was the 25th Anniversary Issue and there was a problem with the production of that issue. Kurt negotiated with Allen Press to print the issue for free while NAFE would incur the cost to mail the issue at a cost of approximately \$800. The corrected Issue 25:1 is available as a free download on the *JFE* Website
17. Kurt Krueger discussed the *JFE* Website and production process. Specifically, Kurt indicated that an author submits their paper to NAFE's "Editorial Manager" software package via the *JFE* website. If the paper is accepted, Nancy Eldredge utilizes the final version and applies a specific style, which includes Century Schoolbook font, and she typesets the style of the paper and layout. Kurt subsequently referenced a quote from Allen Press dated February 27, 2014 to take over the typesetting of the *JFE* at approximately \$20 per page which would assist in the quality of the look of the *JFE*. It was his opinion that this was the next step for the journal after 25 years. A copy of the February 27, 2014 quote from Allen Press is attached as Exhibit J to these minutes.

**G. After a lengthy discussion with respect to controlling costs and projections of future revenue, and targeting NAFE reserves with periodic dues increases, as needed, it was moved and seconded (Hudgins, Nieswiadomy) that the Board retain Allen Press to provide typeset services for the *Journal of Forensic Economics* ("JFE") for each issue at costs outlined in their February 27, 2014 quote (Vote: 7 Yes – 0 No – 0 Abstain).**

18. Steve Shapiro discussed NAFE's membership with the Council of Professional Associations on Federal Statistics ("COPAFS") and the importance of the organizations work in preserving the "American Community Survey." COPAFS. Kurt expressed his desire to list COPAFS on the NAFE website indicating that NAFE is a member organization.
19. Kurt Krueger will form a committee to outline the official duties of the Board Members and perhaps include duties of the At-Large Vice Presidents to organize special sessions for NAFE members at regional meetings. His plan is to put the committee in place this Fall 2014 and hopefully have a report for the BOD Winter Meeting in Boston on January 3, 2015.
20. Kurt Krueger expressed his desire to have the definition of Forensic Economics added to NAFE's Statement of Ethical Principles and Principles of Professional Practice ("SEPPPP"). After the definition is added, Allen Press would forward the updated SEPPPP during the next membership renewals.

**H. It was moved and seconded (Krueger, Macpherson) that the Board add the definition of Forensic Economics to the Statement of Ethical Principals and Principles of Professional Practice ("SEPPPP") (Vote: 7 Yes – 0 No – 0 Abstain).**

21. While not officially announced, it was discussed that since the Western Economic Association International meeting will be in Hawaii next summer, the NAFE BOD Summer Meeting would be held in Chicago, IL either the third or fourth weekend of July 2015.
22. Extracted from a past book chapter written with Gary Albrecht, Kurt Krueger showed the board members an example of "The American Approach" to computing personal tort damages. That publication contained some definitions of economic damages concepts. Kurt believed that NAFE should promote economic damages determination by publishing its own glossary of common economic damages terms. It was discussed that regional vice presidents could promote sessions at regional meetings which would address such definitions which then could be cumulatively added to a glossary of terms maintained by NAFE. After discussion from members of the Board, it was decided to hold off to its next meeting discussions about how NAFE could prepare such a glossary.

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

Respectfully submitted by:



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Marc A. Weinstein, Executive Director  
National Association of Forensic Economics

August 4, 2014



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

2014

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

2015

ASSA  
BOSTON—JANUARY 3-5, 2015

NAFE WINTER MEETING  
CUBA/CARRIBBEAN—JANUARY 30-31, 2015

EASTERN ECONOMIC ASSOCIATION  
NEW YORK CITY—FEB 27-28, 2015

NAFE INTERNATIONAL MEETING  
AMSTERDAM—MAY 23, 2015

WESTERN ECONOMIC ASSOCIATION  
HONOLULU—JUNE 28-JULY 2, 2015

SOUTHERN ECONOMIC ASSOCIATION  
NEW ORLEANS—NOVEMBER 21-23, 2015