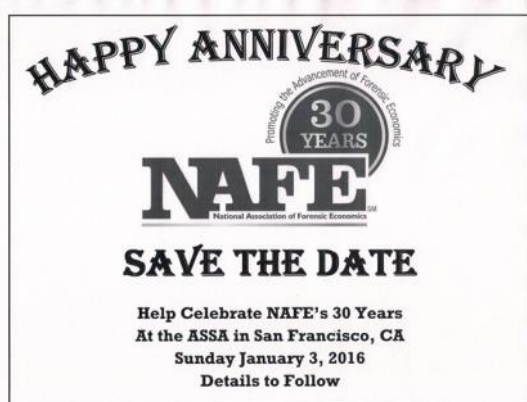


President's Letter

In this Issue

- ♦ President's letter
- ♦ *JFE* Table of Contents for Upcoming Issue
- ♦ Southern: New Orleans
November 21-23, 2015
- ♦ National: San Francisco
January 3-5, 2016
- ♦ NAFE Winter: Key West
January 29-30, 2016
- ♦ Eastern: Washington, DC
February 25-28, 2016
- ♦ NAFE International: Bucharest, Romania
May 23, 2016
- ♦ Western: Portland, Oregon
June 29-July 3, 2016



Fall elections

Electronic ballots from Survey Monkey were sent via email. The board recommended candidates are Michael Nieswiadomy for President-elect, Gil Mathis for Southern Vice- President and Scott Gilbert for At-Large Vice President. The election will occur in November. If you have yet to vote, please do so soon. If you lost your email ballot, contact Nancy@NAFE.net.

Newsletter

Watch for the first issue of *The Forecast* in 2016. *The Forecast* will replace the current NAFE quarterly newsletter. *The Forecast* edited by Lane Hudgins will be a formative and valuable resource for NAFE members.

Midwest Meeting

NAFE sponsored a session and cocktail party at the Missouri Valley Economic Association in Kansas City, MO in October 23, 2015. David Rosenbaum organized the meeting.

Southern Economic Meetings

The Southern Economic Meetings will be held in New Orleans at the New Orleans Marriott hotel on November 21-23, 2015. Frank Adams organized two NAFE sessions for Sunday November 22, 2015. New Orleans is a great city for a conference and I hope to see many of you there.

The ASSA conference

The 2016 ASSA meeting will be held in San Francisco CA January 3-5, 2016. Kevin Cahill organized four sessions. In addition to our annual membership meeting we will be celebrating the 30th Anniversary of NAFE with a special event. Mark Weinstein is organizing the celebration so we know it will be good.

NAFE Winter Meeting

If you are not looking forward to the cold weather the NAFE WINTER Meeting in Key West, Florida on January 29-30, 2016 may be the place for you to go. Contact Art Eubank or David Schap for information about the meetings.

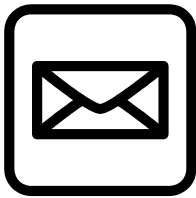
Eastern Economic Meeting

Craig Allen is organizing four sessions at The Eastern Economic Association meetings which will be held in Washington DC February 26-28, 2016.

Upcoming Meetings

As you can see we have a great slate of upcoming meetings detailed in this newsletter. Many are in warm weather areas so a break from the harsh winter mixed with informative sessions and informal gatherings will warm you up. I encourage all members to participate. All are welcome.





Celebrating 30 Years Promoting the Advancement of Forensic Economics

President

Lawrence Spizman

Spizman Economic Associates

Past President

Kurt V. Krueger

John Ward Economics

Vice Presidents

William G. Brandt

Brandt Forensic Economics

A. Frank Adams III

Kennesaw State University

Craig Allen

Commonwealth Research Group

David Rosenbaum

University of Nebraska-Lincoln

Kevin E. Cahill

Boston College

Dave Macpherson

Trinity University

Executive Director

Marc Weinstein

Team Economics

Production Editor

Nancy L. Eldredge



At the NAFE Sessions of the ASSA in San Francisco on January 3 and 4, 2016, we will be celebrating the National Association of Forensic Economics' 30th Year Anniversary. Specifically, on January 3, 2016 at 6:00 PM, immediately following the Annual Membership Meeting, NAFE will host a Reception at the San Francisco Marriott Marquis. We hope that you will join us at this celebration and all of our sessions.

**NAFE Schedule @ the ASSA San Francisco
Sunday January 3 & Monday January 4, 2016
SAN FRANCISCO MARRIOTT MARQUIS
780 Mission Street, San Francisco, CA 94103**



SCHEDULE

Sunday January 3, 2016

2:30 - 4:30 PM	Forensic Economics Session I (Pacific J - 4th Level)
5:00 - 6:00 PM	NAFE General Membership Meeting (Pacific J - 4th Level)
6:00 - 8:00 PM	NAFE 30th Anniversary Reception (Pacific C - 4th Level)

Monday January 4, 2016

8:00 - 10:00 AM	Forensic Economics Session II (Pacific J - 4th Level)
10:15 - 12:15 PM	Forensic Economics Session III (Pacific J - 4th Level)
2:30 - 4:30 PM	Forensic Economics Session IV (Pacific J - 4th Level)

JOURNAL OF FORENSIC ECONOMICS

Volume 26, Issue 1
December 2015

ARTICLES

Medical Net Discount Rates: Updated and Re-examined
Robert Baumann and David Schap

Transitions Into and Out of Census Disability
Kurt V. Krueger and Gary R. Skoog

A 2015 Survey of Forensic Economists: Their Methods,
Estimates, and Perspectives
*Michael R. Luthy, Michael L. Brookshire, David Rosenbaum,
David Schap, and Frank L. Slesnick*

COMMENTS

A Comment on "Employee Tenure and Economic Losses in Wrongful
Termination Cases"
Nicholas Coleman

Employee Tenure and Economic Losses in Wrongful Termination
Cases: A Reply to Nicholas Coleman
Charles L. Baum II

Net Interest Rates: History and Measurement
Edward Foster

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 Washington
Laura Taylor and William G. Brandt

BOOK REVIEW

*The Myth of Achievement Tests-The GED and the Role of Character
in American Life*, edited by James Heckman, et al.
Frank Slesnick

Journal of Forensic Economics

Executive Editors

Steven J. Shapiro and James E. Ciecka

Managing Editor

Kurt V. Krueger

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<http://JournalofForensicEconomics.com>

Submissions

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



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**National Association of Forensic
Economics, Inc.**

P.O. Box 394
Mount Union, PA 17066
Phone: (866) 370-6233
Fax: (814) 542-3253
Email: Nancy@NAFE.net
Web: NAFE.net

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.

Southern Meeting — New Orleans November 21-23, 2015

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

ANNOUNCEMENT

The annual meeting of the Southern Economic Association will be held in New Orleans, LA at the New Orleans Marriott, November 21-23, 2015 (Saturday to Monday).

We have two sessions scheduled on **Sunday morning, November 22nd.**

Sunday

8:00 - 9:45 a.m.

NAFE Session 2.A.15 Topics in Forensic Economics I

Chair: David Schap, College of The Holy Cross

"The Practical Problem of Measuring Personal Maintenance"

Lane Hudgins, Lane Hudgins Analysis

"Issues in Commercial Damages Cases: An FE's View"

A. Frank Adams, III, Kennesaw State University

"Divorce Forensic Economics Style"

Steven J. Shapiro, New York Institute of Technology

Discussants

Lawrence M. Spizman, Spizman Economics Associates

Steven J. Shapiro, New York Institute of Technology

A. FRANK ADAMS, III, Kennesaw State University

Sunday

10:00 - 11:45 a.m.

NAFE Session 2.B.15 Topics in Forensic Economics II

Panel Discussion

"Reflections on the Business Practices of Forensic Economists in Light of the 2015 NAFE Survey Results"

Panelists:

David Schap, College of the Holy Cross

Michael L. Brookshire, Marshall University

Frank Slesnick, Bellarmine University

SEA updates as they become available can be found at
<http://www.southerneconomic.org/>

National Meeting — San Francisco, January 3-5, 2016

NATIONAL MEETING – SAN FRANCISCO, CA

Allied Social Science Associations – January 3 – 5, 2016

Organizers: Kevin E. Cahill, Center on Aging & Work, at Boston College and
Lawrence Spizman, SUNY-Oswego

The NAFE paper sessions at the 2016 Allied Social Science Associations (“ASSA”) conference are scheduled for January 3 and 4, 2016 in San Francisco and are listed below. Additional information available at https://www.aeaweb.org/Annual_Meeting

SUNDAY, JANUARY 3, 2016

(LOCATION: Marriott Marquis, Pacific J)

SESSION I – 2:30PM (First of Four Sessions Sponsored by NAFE)

Exposing Weaknesses in Forensic Economic Analysis

Session Chair: David Schap, College of the Holy Cross

“Pitfalls in Forensic Economic Analysis: Valuation”

Christopher Young, Sobel-Tinari Economics Group, LLC

“Pitfalls in Forensic Economic Analysis: Employment”

Dwight Steward, EmployStats

“Pitfalls in Forensic Economic Analysis: Commercial Damages”

Steven Shapiro, New York Institute of Technology

Discussants:

Michele Angerstein-Gaines, Economic Consulting

Marc Weinstein, Team Economics, LLC

Stephen Horner, Economic Consulting

SESSION IA – 5:00PM (NAFE Annual Membership Meeting)

SESSION IB – 6:00PM (NAFE Reception)

MONDAY, JANUARY 4, 2016

(LOCATION: Marriott Marquis, Pacific J)

SESSION II – 8:00AM (Second of Four Sessions Sponsored by NAFE)

Notable Labor Market Transitions for Forensic Economists

Session Chair: Ed Foster, University of Minnesota

“Worklife Expectancy with Logit-Estimated Transition Probabilities”

Gary Skoog, Legal Econometrics Inc.

Kurt Krueger, John Ward Economics

Jim Ciecka, DePaul University

“Is Bridge Job Prevalence Overstated?”

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

Michael D. Giandrea, U.S. Bureau of Labor Statistics

Joseph F. Quinn, Boston College

“Has the Affordable Care Act Caused a Shift to Part-Time Work?”

David Macpherson, Trinity University

William E. Even, Miami University

Discussants:

Joseph I. Rosenberg, Joseph I. Rosenberg, LLC

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

Victor Matheson, College of the Holy Cross

(continued)

National Meeting — San Francisco, January 3-5, 2016

MONDAY, JANUARY 4, 2016
(LOCATION: *Marriott Marquis, Pacific J*)

SESSION III – 10:15AM (Third of Four Sessions Sponsored by NAFE)
Methods in Forensic Economics

Session Chair: Lane Hudgins, Lane Hudgins Analysis

“Reflections on the Methods of Forensic Economists in Light of the 2015 NAFE Survey Results”

Michael Brookshire, Brookshire Barrett & Associates, LLC

Michael Luthy, Bellarmine University

David Rosenbaum, University of Nebraska-Lincoln

David Schap, College of the Holy Cross

Frank Slesnick, Bellarmine University

“Maternal Household Services and Children”

Charles Baum, Middle Tennessee State University

James Rodgers, Pennsylvania State University

“Issues in Using the American Time Use Survey to Value Household Production”

Jay Stewart, U.S. Bureau of Labor Statistics

Discussants:

Craig Allen, Commonwealth Research Group, Inc.

Robert Thornton, Lehigh University

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

SESSION IV – 2:30PM (Fourth of Four Sessions Sponsored by NAFE)
Topics in Forensic Economics

Session Chair: William G. Brandt, Brandt Forensic Economics

“Valuation, Risk, and Damages in an Emerging Legal Marijuana Industry:

Early Evidence and Sober Projections”

Patrick Anderson, Anderson Economic Group

“Omitted Variable Bias in Multiple Regression Models for Employment Discrimination”

Elias Grivoyannis, Yeshiva University

Constantine Grivoyannis, City University of London

“Shooting for the Moon:

Inflation Risk and Damages Estimation in Personal Injury and Wrongful Death Litigation”

Scott Gilbert, Southern Illinois University Carbondale

Discussants:

Larry Spizman, SUNY-Oswego

Jennifer L. Polhemus, Precision Research

Nicholas Briscoe, Crowe Horwath LLP

NAFE Winter Meeting — Key West, FL, January 29-30, 2016

SEVENTEENTH ANNUAL NAFE WINTER MEETING KEY WEST, FLORIDA — JANUARY 29 AND 30, 2016 Organizers: Art Eubank & David Schap

Deadline for Hotel Room & Registration Fees: December 15, 2015

Art Eubank and David Schap are organizing the 17th Annual NAFE Winter Meeting which will be in Key West, Florida on Friday and Saturday, January 29 and 30, 2016. The conference will take place at the Sheraton Suites Key West Hotel. Paper Presenters, Discussants, Session Chairs, and Roundtable/ Panel Discussion Proposals are being sought for four sessions, two on Friday morning, January 29, 2016 and two on Saturday morning, January 30, 2016. Please submit abstracts of papers, roundtable session proposals, and offers to serve as a Session Chair, Discussant, or Roundtable Organizer to Art Eubank or David Schap by December 15, 2015. Art's and David's contact information is:

Arthur A. Eubank, Jr.
Eubank Economics, Inc
8 S. Michigan Av., Ste. 1510
Chicago, IL 60603
312-372-0600 (Office)
art@eubankeconomics.com

Professor David Schap
College of the Holy Cross
Department of Economics
Worcester, MA 01610
508-793-2688 (Office)
dschap@holycross.edu

For all room reservations, you may use the Sheraton/Starwood website link set up for the NAFE Winter Meeting 2016 at: <https://www.starwoodmeeting.com/events/start.action?id=1506230797&key=2534B1C1> or you may call Shannon, our Sheraton Group Coordinator, at 305-292-4345 and indicate NAFE Winter Meeting 2016 and make your reservation by telephone during business hours. If you have problems with using the website, you may call Shannon or contact Art or David. The Registration Fee for the Conference is \$115.00 and should be sent to Art to reserve your place for the NAFE Winter Meeting. This fee will be used to cover the cost of food service in the meeting room and other charges associated with the meeting room.

The per night room rates are: Traditional King Suite (no balcony) \$259 plus \$25 resort charge and 12.5% taxes totaling \$319.50, Pool View King Suite (with balcony) \$279 plus \$25 resort charge and 12.5% taxes totaling \$342.00, Ocean View King Suite (with balcony) \$309 plus \$25 resort charge and 12.5% taxes totaling \$376.76. The \$25 per day Resort Charge plus tax covers free parking for one car, free shuttle service, complimentary wireless Internet access, as well as other hotel amenities. These room rates are available for the nights of Thursday, January 28 through Saturday, January 30 on a first-come, first-served basis, and, subject to availability, for the three nights before January 28, 2016 and for the three nights after January 30, 2016. Please note that the Traditional King Suite reservation option may not be available on the Sheraton/Starwood website link and may need to be made directly with Shannon.

Attendees should please make their hotel reservations through the Sheraton/Starwood website link or by calling Shannon for the NAFE Winter Meeting rather than on their own, as the room rates we have negotiated with the hotel and other arrangements are based on a contracted guarantee of a minimum number of room nights being booked at the group rate. A hotel room charge for one night will be due at the time the reservation is made. .

If you have any questions, please feel free to contact us. As usual, we're looking forward to a great NAFE Winter Meeting in an interesting venue. We hope you will plan to attend!!

Thank you, Art Eubank and David Schap

Eastern Meeting — Washington, DC, February 26-28, 2016

**EASTERN ECONOMIC ASSOCIATION
WASHINGTON, DC— FEB. 26-28, 2016**

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

CALL FOR PAPERS

At the 2016 Eastern meeting, NAFE will visit the nation's capital for the first time since the 2008 Southern. The location is the Marriott Wardman Park in Washington, DC.

There will be four NAFE sessions with the first one late Friday afternoon, Feb. 26 and the rest on Saturday, Feb. 27. There are still slots open for those interested in presenting papers.

If interested in presenting, or in serving as discussant or session chair, please contact Craig Allen, NAFE Eastern VP and session organizer, at c.allen.fcas@gmail.com.

Information concerning the Eastern Economic Association and the conference may be found at: <https://www.quinnipiac.edu/eea/42nd-annual-conference/>

Best regards,
Craig Allen
Eastern VP, NAFE

International Meeting — Bucharest, May 23, 2016

**THIRTEENTH ANNUAL INTERNATIONAL CONFERENCE OF
THE NATIONAL ASSOCIATION OF FORENSIC ECONOMICS
May 23, 2016**

The 13th Annual NAFE International will be held this year at the Intercontinental Hotel in Bucharest, Romania on May 23rd, 2016. The registration fee is \$320/couple and \$220/single and includes meeting costs, lunches and dinner for the meeting. Space is limited and we will restrict attendance to 15.

I have a link for reservations at the hotel now. They added breakfast and cancellation free up to May 1, 2016 to the rooms. Given the current Euro price (140E/night to 170E/night this is a great deal. Two days before and after the meeting are being held at this fully refundable rate. Contact Jack Ward for details at Wardjo@umkc.edu

Western Meeting — Portland, Oregon, June 29-July 3, 2016

**WESTERN ECONOMIC ASSOCIATION INTERNATIONAL
91ST Annual Conference June 29 July 3, 2016, Portland, Oregon
Sessions Organizer: William G. Brandt Vice President, Western Region**

CALL FOR PAPERS

Please join us for the 91st annual conference of the WEAI in Portland, Oregon. We are tentatively planning (subject to WEAI approval of the dates) to have three sessions on Friday, July 1, 2015 and three sessions on Saturday, July 2, 2015. We tentatively plan to have an informal NAFE membership meeting on Friday and the NAFE reception on Friday evening.

If you have any questions or would like to be a presenter, discussant, or session chair, please contact Bill Brandt at bill@brandtforensiceconomics.com. We are required to submit session information to WEA by Feb. 1, 2016.

We look forward to seeing you in Portland.

NAFE Meeting and Finances

Minutes of the Summer Board of Director's Meeting July 25-26, 2015 Chicago, IL

In attendance:

Voting Members:

William Brandt, Western VP
Frank Adams, Southern VP
Craig Allen, Eastern VP
Kevin Cahill, At-Large VP
David Macpherson, At-Large VP
David Rosenbaum, Mid-West VP
Lawrence Spizman, President

Non Voting Members

James Ciecka, Co-Editor of the JFE
Lane Hudgins, Mid-West VP
Steven Shapiro, Co-Editor of the JFE
Marc Weinstein, Executive Director

1. Lawrence Spizman called the meeting to order at 8:02 AM. Larry thanked everyone for traveling to Chicago and noted that Kurt Krueger had to miss the meeting last minute to deal with a family issue.
 2. Marc Weinstein outlined the schedule for the weekend for the Board of Directors ("BOD"). A copy of the BOD schedule is attached as **Exhibit A** to these minutes.
 3. Marc Weinstein presented the meeting minutes from the BOD meeting in Boston, MA in January 2015.
It was moved and seconded (Rosenbaum, MacPherson) that the Board approves the minutes of the Board of Directors' meeting of January 3, 2015 (Vote: 7 Yes – 0 No – 0 Abstain). These minutes are attached as Exhibit B to these minutes.
 4. Marc Weinstein presented the meeting minutes from an online meeting held on January 20, 2015.
It was moved and seconded (Rosenbaum, MacPherson) that the Board approves the minutes of the Board of Directors' electronic meeting of January 20, 2015 (Vote: 7 Yes – 0 No – 0 Abstain). These minutes are attached as Exhibit C to these minutes.
 5. Marc Weinstein presented the meeting minutes from an online meeting held on April 16, 2015.
It was moved and seconded (Cahill, Adams) that the Board approves the minutes of the Board of Directors' electronic meeting of April 16, 2015 (Vote: 7 Yes – 0 No – 0 Abstain). These minutes are attached as Exhibit D to these minutes.
 6. Marc Weinstein presented the Executive Director reports which included the Financial Statements for the six months ended May, 31, 2015 and 2014 completed by the Block Teitelman Group, a Membership Report, and current bank statements. Various discussions were held with respect to the financial statements by NAFE's new accountant and how professional they looked. Kevin Cahill questioned the publication expense which was explained by Steve Shapiro regarding a printing error with the JFE and Kevin also inquired about a lost check on the register which Marc Weinstein explained it was a voided check.
It was moved and seconded (Brandt, Allen) that the Board accepts the financial statements ending May 31, 2015 and the membership report, as presented. (Vote: 7 Yes – 0 No – 0 Abstain). These reports are attached collectively as Exhibit E to these minutes.
 7. Kevin Cahill presented the plan for the NAFE sessions at the ASSA in San Francisco, CA in January 2016. NAFE will hold four sessions at the ASSA, one on Sunday January 3 and three on Monday January 4, 2016. The BOD meeting will be held Sunday January 3 starting at 11:00 AM followed by one session at 2:30 PM. Following the 2:30 PM session, NAFE will hold their annual Membership Meeting followed by our cocktail reception celebrating our 30th Year Anniversary. The three sessions on Monday January 4, 2016 will be at 8:00 AM, 10:15 AM, and 2:30 PM. The following logo was developed for the 30-year anniversary.
- The logo for NAFE's 30th anniversary. It features a circular emblem with "30 YEARS" in the center, surrounded by a blue border. Below the emblem, the letters "NAFE" are written in a bold, blue, sans-serif font.
8. David Rosenblum indicated that NAFE will hold one session at the Missouri Valley Economic Association ("MVEA") on Friday October 23, 2015 and as with past years, will sponsor a cocktail reception by donating \$500 to the MVEA.
 9. Frank Adams noted that NAFE will hold one or two sessions at the Southern Economic Association ("SEA") meetings in New Orleans, Louisiana on Saturday November 21, 2015. There will most likely be one paper session and one panel session.
 10. Craig Allen summarized the NAFE sessions at the Eastern Economic Association ("EEA") annual meeting were held at the Sheraton Times Square in New York on February 27-28, 2015. There was a securities session by members of the National Economic Research Associates ("NERA") and several newer NAFE members participated. Matt McCabe presented a paper after recovering over the past couple years from a heart transplant. Approximately 40 members attended the sessions. Craig reported that the NAFE sessions at the EEA will be on February 26-27, 2016 in Washington, DC at the Marriott Wardman Park. The traditional model will be followed where there is one session on Friday late afternoon followed by three sessions on Saturday. Craig reported that there will be one entire session devoted to Real Estate and other issues in Forensic Economics.
 11. Bill Brandt rehashed the NAFE Sessions at the Western Economic Association International ("WEAI") which were held on June 29-30, 2015 at the Hilton Hawaiian Village in Honolulu, HI. There were 11 papers presented over 5 sessions and a cocktail reception at the Fresco Italian Restaurant. Bill noted that the WEAI attendance was strong but NAFE's participation was down from prior years. Bill announced that the WEAI in 2016 will be held on Portland, Oregon from June 29 through July 3, 2016. NAFE Will hold sessions over two dates and the current thought is July 1 and 2, 2016. More concrete plans will be announced at a later time.

(continued)

NAFE Meeting and Finances

12. Steve Shapiro announced that the NAFE winter meeting is typically the weekend before the Super Bowl each year and was held in Puerto Rico in 2015. Steve mentioned that the next NAFE Winter meeting will be held in Key West, Florida on January 29-30, 2016 and will be organized by Art Eubank and David Schap.
13. Steve Shapiro discussed the NAFE International meeting which was held in Amsterdam, Netherlands on May 23, 2015 and attended by 14 people which included two members from Italy. Steve also indicated that the 2016 NAFE International meeting will be held in Bucharest, Romania on May 23, 2016 and is being organized by Jack Ward.
14. In Kurt Krueger's absence, Kevin Cahill presented the report of the Nominating Committee which consisted of Krueger (Chair), Cahill, Jim Rodgers (the Past President representative) and Michael Soudry. Frank Adam's term as Southern Vice President ("VP") and Kevin Cahill's term of At-Large VP will expire at the conclusion of the Membership Meeting in San Francisco, CA on January 3, 2016. Additionally, the committee was charged with recommending a President-Elect to replace Larry Spizman at the conclusion of the Membership Meeting in January 2017. The committee recommended the following members for each position:
 - Michael Nieswiadomy as President Elect
 - Scott Gilbert as At-Large VP
 - Gil Mathis as Southern VP

Following a brief discussion on the work of the committee, the Board took the ensuing actions.

- E. **It was moved and seconded (MacPherson, Rosenbaum) that the Board accepts the recommendation of the Nominating Committee of Michael Nieswiadomy as the President-Elect to serve a two-year term from the end of the Membership Meeting in January 2017 (Vote: 7 Yes – 0 No – 0 Abstain). Michael's CV is attached as Exhibit F to these minutes.**
- F. **It was moved and seconded (MacPherson, Rosenbaum) that the Board accepts the recommendation of the Nominating Committee of Scott Gilbert for At-Large Vice President to serve a three-year term from the end of the Membership Meeting on January 3, 2016 (Vote: 7 Yes – 0 No – 0 Abstain). Scott's CV is attached as Exhibit G to these minutes.**
- G. **It was moved and seconded (MacPherson, Rosenbaum) that the Board accepts the recommendation of the Nominating Committee of Gil Mathis for Southern Vice President to serve a three-year term from the end of the Membership Meeting on January 3, 2016 (Vote: 7 Yes – 0 No – 0 Abstain). David's CV is attached as Exhibit H to these minutes.**
15. Marc Weinstein presented the proposed United States "Return of Organization Exempt Form Income Tax," Form 990 for the National Association of Forensic Economics for the year 2014. After a brief discussion on why it's recorded that the Board members volunteer 0.0 hours on the form, Marc noted that he would inquiry to Robert Block, CPA why the form is filled in this way.
 - H. **It was moved and seconded (Adams, Brandt) that the Board authorizes Marc Weinstein to sign IRS Form 990 for the year 2014 on behalf of NAFE to be filed by the Block Teitelman Group on or before August 17, 2015. (Vote: 7 Yes – 0 No – 0 Abstain). IRS Form 990 is attached as Exhibit I to these minutes.**
16. A lengthy discussion regarding the NAFE Newsletter was led by Lane Hudgins, who was recently appointed Editor of the NAFE News and charged with producing the newsletter effective with the first issue in 2016. Lane displayed various other organization's newsletters and explained what NAFE utilized to produce our current newsletter and what appears to be standard in the industry. It was evident from Lane's presentation that our newsletter was rather primitive and changes for the betterment of the organization were warranted. Lane reviewed three quotes she received to update and produce our newsletter in February, May, August, and November, consist with the current timetable. Lane explained the two software alternatives, Publisher and InDesign and their various costs. After the Board thoroughly reviewed the options and weighed the costs, it was agreed that updating and rebranding the newsletter was warranted. Lane announced that the new newsletter will be known as The Forecast and her first issue will be Volume 30, Issue 1 in conjunction with NAFE's 30th Year Anniversary in 2016. An additional discussion was held to re-examine producing the newsletter in electronic form only at some point in the future (Summer BOD Meeting 2017) after the newsletter has been produced several times so the members could see and feel The Forecast. Lane will present her Newsletter report at the Membership Meeting on January 3, 2016.
 - I. **It was moved and seconded (Rosenbaum, Macpherson) that the Board authorizes Lane Hudgins to proceed with updating and redesigning the NAFE Newsletter. The Board also authorizes the following expenditures associated with updating the newsletter:**
 - a. **Up to \$720 for a one-time template design;**
 - b. **Up to \$2,400 per annum for newsletter typesetting; and**
 - c. **Up to \$3,500 per annum for printing costs.**
17. Steve Shapiro presented his report on the Journal of Forensic Economics ("JFE"). He indicated that the current issue being produced is 12/2014. There were issues with the new typesetting which caused delays in production of the April 2014 issue; and NAFE incurred additional costs and was previously discussed. Steve indicated that from June 2014 through June 2015, there were 16 original submissions and seven revised submissions amounting to 23 total submissions during this time. Steve further reported that the Editors accepted six, rejected eight, and one was withdrawn. Five papers were out for review, two were out for revision, and one was under editor review. A brief discussion was held on what was rejected and Steve noted that accepted articles are published on the JFE website prior to the issues being printed and mailed. Attached as Exhibit J to these minutes is a chart of the activity for the period.

Steve presented the State Paper Series as of January 3, 2014. The Editors are encouraging authors to submit state papers beyond the 32 that have already been published and to at least contact Jim Rodgers or Bob Male if you plan on a certain state. Steve discussed a special issue JFE of updates to states but Jim Rodgers indicated to Steve that it was not worth it at this point. If a State needed an updated paper, any author would be encouraged to contact the editors prior to initiating their work. Cara Brown did inquire about producing a paper about Alberta, Canada

It was announced that over the past year, seven NAFE members opted to receive the JFE in electronic form only. It was noted that dues are not adjusted if you opt out of receiving the paper journal.

(continued)

NAFE Meeting and Finances

Steve noted that new academic authors could be obtained if the JFE was indexed in REPEC.org. Victor Matheson pushed Allen Press to get the JFE into REPEC and Allen Press was to submit a quote for this endeavor.

Steve informed the Board that the JFE Editors would be revisiting the Journal's Board of Editors and that they hoped to define roles and duties of those individuals.

Jim Ciecka discussed the typesetting to improve the look and quality of the tables presented in the JFE and noted that it was a time-consuming process. Jim noted that Nancy spends a great deal of time performing this task for the organization and since it has been several years, Jim requested that the Board grant Nancy a raise for her continued great work to the organization.

It was moved and seconded (Brandt, Cahill) that the Board grant Nancy Eldredge a \$3,000 raise in recognition of her hard work and many years of excellent service to the organization (Vote: 7 Yes – 0 No – 0 Abstain).

18. Steve Shapiro discussed the work and progress of the NAFE Software Committee which is being Chaired by Kristin Kucsma. The members of the committee included Craig Allen, Patrick Anderson, Constantine Boukidis, Kristena Gaylor, Kurt Krueger, Kevin People and Steve Shapiro. The committee agreed that there is a need to define what is "canned software" and had sought member input via the NAFE-L on July 13, 2015. Any member who would like to comment had until September 10, 2015. Craig Allen discussed what he believed was transparent vs. non-transparent software (i.e. retail software) and some of the committee progress. At the time of the Summer BOD meeting, the Board decided to allow the committee to continue their work and no action would be taken at this time. The Board indicated that this issue will be revisited at the January 3, 2016 BOD Meeting, or sooner, if a motion was presented to be included on the NAFE officer ballot. Such a motion would need to be submitted on or before October 1, 2015.
19. Marc Weinstein introduced an email presented by Victor Matheson which Victor believed that Forensic Economics should have their own JEL Code dedicated via the American Economic Association ("AEA"). Currently, Forensic Economics is a subset of K1, Basic Areas of Law and shares a the more specific subset K13 with Tort Law and Product Liability. Victor believed that Forensic Economics could have K5 with specific subsets covering the various aspects of Forensic Economics. Larry Spizman discussed that he would champion the issue and lobby the AEA to get Forensic Economics their own code. He would obviously seek assistance from Victor and hoped to report some progress at the Winter BOD Meeting in January 2016.
20. Marc Weinstein and Larry Spizman indicated that it appeared to be ideal for the Board to meet next Summer in Chicago again, and that this weekend, the third weekend in July always seemed to be the most convenient for the Board Members. While not officially announced, and since most agreed, it was implied that the NAFE BOD Summer Meeting would be held in Chicago, IL either the third or fourth weekend of July 2016, pending additional discussions.

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

Respectfully submitted by:

Marc A. Weinstein, Executive Director
National Association of Forensic Economics
October 31, 2015

EXHIBIT LIST

- A: NAFE BOD Weekend Schedule
- B: Minutes of the Board of Directors' meeting of January 3, 2015
- C: Minutes of the Board of Directors' online meeting of January 20, 2015
- D: Minutes of the Board of Directors' online meeting of April 16, 2015
- E: Executive Director Reports
- F: CV of Michael Nieswiadomy for position of President-Elect of NAFE
- G: CV of Scott Gilbert for At-Large Vice President of NAFE
- H: CV of Gil Matheson for Southern Vice President of NAFE
- I: U.S. "Return of Organization Exempt Form Income Tax," Form 990 for NAFE for the year 2014
- J: Journal of Forensic Economics statistics for the period June 2014 through June 2015

FYI Meetings

AAEFE 28TH Annual Meeting MARCH 17-18, 2016—LAS VEGAS

The 28th annual meeting of the American Academy of Economic and Financial Experts will be held in Las Vegas, Nevada March 17-18, 2016 at the New York New York Hotel and Casino. Updates as they become available can be found at <http://aaefe.org/annual-meeting>

AREA 2016 Annual Conference June 2-5, 2016—PHILADELPHIA

The American Rehabilitation Economics Association annual meeting will be held June 2-5, 2016 at the WYNDHAM PHILADELPHIA HISTORIC DISTRICT, 400 Arch Street, Philadelphia, PA 19106. For room reservations, please follow this link http://www.wyndham.com/groupevents2016/47153_AREA2016/main.wnt or call the Wyndham's Group Reservations Department at 877.999.3223 and identify yourself as part of the AREA group. Group rate available 2 days prior and post conference dates. For more Conference information as it becomes available: <http://www.a-r-e-a.org/>



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P.O. Box 394
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NAFE EVENTS
MARK YOUR CALENDARS
(Details on meetings inside)

2015

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

2016

NAFE NATIONAL MEETING—ASSA
SAN FRANCISCO—JANUARY 3-5, 2016

NAFE WINTER MEETING
KEY WEST, FL—JANUARY 29-30, 2016

EASTERN ECONOMIC ASSOCIATION
WASHINGTON, DC—FEBRUARY 26-28, 2016

NAFE INTERNATIONAL MEETING
BUCHAREST—MAY 23, 2016

WESTERN ECONOMIC ASSOCIATION
PORTLAND—JUNE 29-JULY 3, 2016