

## Program

# 57<sup>TH</sup> NABE ANNUAL MEETING NORTH AMERICA'S PLACE IN A CHANGING WORLD ECONOMY

**NABE**  
*National Association for Business Economics*



#amNABE

October 10-13, 2015

Grand Hyatt

Washington, DC



## LETTER FROM THE PRESIDENT

**Dear Colleague,**

**Welcome to the 57th NABE Annual Meeting!** Over the next few days, you will have the opportunity to glean insight from the dozens of prominent economists, analysts, policymakers and business leaders joining us to provide their views and analyses on the most pressing developments and trends impacting economies in North America and beyond.

Our goal is to provide you with new contacts, tools, and intelligence you can begin using immediately. We hope you will come away from this meeting with a better understanding of developments in the global economy, key industries, and emerging policies that will be of value to you, your clients, and your organization. In addition, you will have the opportunity to network with fellow professionals from around the world.

We extend our appreciation for this outstanding program to our Annual Meeting Chairs Craig Alexander, Emily Kolinski Morris, and Charles Steindel, and their excellent committee.

Finally, we are thrilled to honor the inaugural class of Certified Business Economists (CBEs) at a ceremony on Sunday morning. Take the first step toward joining this impressive group today, stop by the information booth and learn what it takes to earn your CBE!

**Again, welcome to Washington!**

Sincerely yours,

**John Silvia, CBE**  
NABE President



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As a participant in the CFA Institute Approved-Provider Program, NABE has determined that this program qualifies for 20 credit hours. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary. Please provide your CFA member number at the registration desk to claim your CE credit.

# 57TH NABE ANNUAL MEETING

## CONFERENCE INFORMATION

### REGISTRATION

The meeting registration booth is located in the Ballroom Foyer.

**Registration hours are as follows:**

Saturday, October 10	4:30 PM to 6:00 PM
Sunday, October 11	8:00 AM to 5:00 PM
Monday, October 12	7:00 AM to 5:00 PM
Tuesday, October 13	7:15 AM to 12:30 PM

### PRESS ROOM

Registered members of the press may use Franklin Square room throughout the conference.

### ADMISSION TO ANNUAL MEETING EVENTS

Please wear your badge for access to conference sessions, exhibit hall, and receptions. Tickets (located behind your name badge) are required for entry to all meal functions.

Pre-registration is required to attend the tour on Saturday afternoon and the ***Breakfast with the Author*** event on Sunday Morning. Onsite registration for these events may be possible, please inquire at the registration desk.

### SMALL GROUP DINNERS

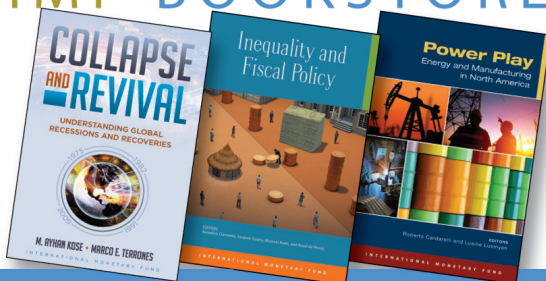
The Small Group Dinners will take place at 7:30 PM on Sunday night at popular restaurants in the area surrounding the Chamber of Commerce and the Grand Hyatt. ***Preregistration is required.*** Meet your group at the conclusion of the reception at the Chamber of Commerce. Each dinner group is led by a subject matter expert and is limited to 6 participants.

### ADVERTISERS

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## JOIN US IN THANKING THE ANNUAL MEETING COMMITTEE FOR THEIR OUTSTANDING WORK:

**Craig Alexander**, CBE, CD Howe Institute, (chair)  
**Emily Kolinski Morris**, CBE, Ford Motor Company (chair)  
**Charles Steindel**, CBE, Ramapo College (chair)  
**Manuel Balmaseda**, CBE, CEMEX  
**Michael Drury**, CBE, McVean Trading & Investments, LLC  
**Lisa Emsbo-Mattingly**, CBE, NABE Vice President;  
 Fidelity Investments  
**Chad Moutray**, CBE, National Association of Manufacturers  
**John Silvia**, CBE, NABE President; Wells Fargo  
**Mine Yücel**, CBE, Federal Reserve Bank of Dallas

## THANKS ALSO TO THE 2014-2015 ROUNDTABLE CHAIRS AND VICE CHAIRS:

### *Data/Analytics*

**Chair: Ataman Ozildirim**, The Conference Board

### *Energy*

**Chairs: Sara Banaszak**, Exxon Mobil;  
**John Caldwell**, Edison Electric Institute

### *Financial*

**Chairs: Brian Friedman**, GHP Investment Advisors, Inc.;  
**Michel Leonard**, CBE, Alliant Insurance: A KKR Company

### *Health Economics*

**Chairs: Paul Hughes-Cromwick**, Altarum Institute;  
**Tina Highfill**, Bureau of Economic Analysis

### *International*

**Chair: Michael McDonough**, Bloomberg LP

### *Manufacturing*

**Chairs: Chad Moutray**, CBE, National Association of Manufacturers;  
**Tim Quinlan**, Wells Fargo

### *Policy*

**Chairs: Ed Kean**, Observatory Group; **Ellen Zentner**, Morgan Stanley

### *Real Estate/Construction*

**Chairs: Carmen Hirciag**, California Association of REALTORS®;  
**Bernard Markstein**, Markstein Advisors

### *Regional/Utility*

**Chairs: Sean Snaith**, University of Central Florida;  
**Fred Treyz**, Regional Economic Models, Inc.

### *Small Business/Entrepreneurship*

**Chair: Dan Bean**, FDIC

### *Transfer Pricing*

**Chairs: Thomas Herr**, KPMG; **Karen S. Kirwan**, CBE, EY;  
**Jill Weise**, CBE, Duff & Phelps

### *Transportation*

**Chairs: Ariana McKnire**, Enbridge; **Arun Raha**, CBE,  
 Eaton Corporation; **Shannon Valenti Cheng**, PG&E



## EXHIBIT HALL

Exhibits will be open in the Independence BCDE during these hours:

9:30 AM to 5:30 PM on Sunday, October 11  
7:30 AM to 5:30 PM on Monday, October 12  
7:30 AM to 12:30 PM on Tuesday, October 13

## EXHIBITORS

### **Sungae Kang**

Bloomberg LP  
[skang14@bloomberg.net](mailto:skang14@bloomberg.net)  
[www.bloomberg.com](http://www.bloomberg.com)

### **James Hammond**

QuERIData  
[bneintellinews@smartbooksdocs.com](mailto:bneintellinews@smartbooksdocs.com)  
[www.queridata.com](http://www.queridata.com)

### **James B. Boyko**

CEIC Data, A Euromoney Institutional Investor Company  
[James.Boyko@ceicdata.com](mailto:James.Boyko@ceicdata.com)  
[www.ceicdata.com](http://www.ceicdata.com)

### **Carole Walden**

The Conference Board  
[carole.walden@conferenceboard.org](mailto:carole.walden@conferenceboard.org)  
[www.conference-board.org](http://www.conference-board.org)

### **Maureen Shelburn**

Enrich Professional Publishing  
[maureen.shelburn@enrichculture.com](mailto:maureen.shelburn@enrichculture.com)  
[www.enrichculture.com](http://www.enrichculture.com)

### **Pete Ungberg**

Haver Analytics  
[pete@haver.com](mailto:pete@haver.com)  
[www.haver.com](http://www.haver.com)

### **Michele Rowan**

IHS  
[Michele.Rowan@ihs.com](mailto:Michele.Rowan@ihs.com)  
[www.ihs.com](http://www.ihs.com)

### **Laura Sorg**

ktMINE  
[laura.sorg@ktmine.com](mailto:laura.sorg@ktmine.com)  
[www.ktmine.com](http://www.ktmine.com)

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**Max Eklund**

Macrobond Financial  
[Max.Eklund@macrobond.com](mailto:Max.Eklund@macrobond.com)  
[www.macrobond.com](http://www.macrobond.com)

**Jeff Schroeder**

Macroeconomic Advisers LLC  
[Schroeder@macroadvisers.com](mailto:Schroeder@macroadvisers.com)  
[www.macroadvisers.com](http://www.macroadvisers.com)

**Rebeca Robboy**

McKinsey Global Institute  
[rebeca\\_robboy@mckinsey.com](mailto:rebeca_robboy@mckinsey.com)  
[www.mckinsey.com](http://www.mckinsey.com)

**Holly Wade**

National Federation of Independent Business  
[holly.wade@nfib.org](mailto:holly.wade@nfib.org)  
[www.nfib.com](http://www.nfib.com)

**Kathleen "Kathy" A DeBoer**

OECD  
[kathleen.deboer@oecd.org](mailto:kathleen.deboer@oecd.org)  
[www.oecd.org](http://www.oecd.org)

**Sara Blask**

Premise  
[sara@premise.com](mailto:sara@premise.com)  
[www.premise.com](http://www.premise.com)

**Sara Jones**

SAS Institute Inc  
[sara.jones@sas.com](mailto:sara.jones@sas.com)  
[www.sas.com](http://www.sas.com)

**Nancy Hogan**

Thomson Reuters  
[Nancy.Hogan@ThomsonReuters.com](mailto:Nancy.Hogan@ThomsonReuters.com)  
[www.thomsonreuters.com](http://www.thomsonreuters.com)

**Gianna Marrone**

US Bureau of Economic Analysis  
[gianna.marrone@bea.gov](mailto:gianna.marrone@bea.gov)  
[www.bea.gov](http://www.bea.gov)

**Charles Brady**

US Census Bureau  
[charles.f.brady@census.gov](mailto:charles.f.brady@census.gov)  
[www.census.gov](http://www.census.gov)

# 57TH NABE ANNUAL MEETING

## PROGRAM SESSIONS

SUNDAY, OCTOBER 11

**9:00 AM - 10:10 AM Breakfast with the Author  
(separate registration required)**

*Farragut Square/Lafayette Park*

**Robert Litan**, *Trillion Dollar Economists: How  
Economists and Their Ideas Have Transformed Business*



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include #amNABE

**10:30 AM - 11:15 AM New Platforms and Technologies  
for Data Collection**

*Independence FGH*

**Ataman Ozyildirim**, Economist and Director of Business Cycles  
and Growth Research, The Conference Board, moderator

**Atri Kalluri** @uscensusbureau, Chief, Decennial Information  
Technology Division, U.S. Census Bureau

**Joe Reisinger** @josephreisinger, CTO and co-Founder, Premise

**11:20 AM - 11:40 AM Recognition of Inaugural Class of Certified  
Business Economists (CBE)**

*Independence FGH*

**Ellen Hughes-Cromwick**#, CBE, Adjunct Professor of Business,  
University of Michigan Ross School of Business, presiding

**Kevin Swift**#, CBE, Chief Economist, American Chemistry Council,  
presiding

**11:50 PM - 1:10 PM Adam Smith Award Luncheon**

*Independence A*

**Northern America's Production of Technology Capital is  
Transforming the World Economy**

**Edward C. Prescott**, Nobel Laureate; Professor,  
Arizona State University

**John Silvia**+, CBE, 2014-15 NABE President; Chief Economist, Wells  
Fargo, presiding

**1:15 PM - 2:15 PM Concurrent Sessions I**

**A. Health Care in North America: Sharing Lessons among Canada,  
Mexico and the U.S.**

*Farragut Square/Lafayette Park*

**Thomas E. Getzen**, Executive Director, International Health  
Economics Association, moderator

**Felicia Knaul**, Director, Harvard Global Equity Initiative

**Gregory P. Marchildon**, Professor and Ontario Research Chair in  
Health Policy and System Design, Institute of Health Policy, Man-  
agement and Evaluation, University of Toronto

**B. Implications of Trade Agreements on North American Manufacturing**

*Independence FG*

**Pat Casey**#, Vice President Fleet Management, TTX Company,  
moderator

**Linda Dempsey**, Vice President, International Economic Affairs,  
National Association of Manufacturers

**Scott Paul**, President, Alliance for American Manufacturing



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### C. North American Productivity and Competitiveness

*Independence HI*

**Bart van Ark**, Executive Vice President, Chief Economist & Chief Strategy Officer, The Conference Board, moderator

**Carol Corrado**, Senior Advisor and Research Director, Economics Program, The Conference Board and Senior Policy Scholar, Georgetown University Center for Business and Public Policy

**Juan Rebolledo**, General Director, Economic Productivity Unit, Ministry of Finance, Mexico

**Andrew Sharpe**, Executive Director, Centre for the Study of Living Standards

### 2:20 PM - 3:05 PM NBER Session I: Fracking, China, and the Geopolitics of Oil

*Independence A*

**James Hamilton**, Professor, University of California, San Diego

**Kevin Swift**#, CBE, Chief Economist, American Chemistry Council, presiding

### 3:05 PM - 3:30 PM Networking Break

*Exhibit Hall*

### 3:30 PM - 4:30 PM NBER Session II: Economic Implications of Demographic Change

*Independence A*

**James Poterba**, NBER President; Professor of Economics, MIT, moderator and presenter

**Olivia S. Mitchell** @OS\_Mitchell, Professor of Business Economics & Insurance/Risk Management, The Wharton School, University of Pennsylvania

**Marta Tienda**, Professor Woodrow Wilson School of Public and International Affairs, Princeton University

### 4:30 PM - 5:30 PM Future of the World Financial System

*Independence A*

**Howard Schneider**, Federal Reserve Correspondent, Reuters, moderator

**Anat Admati** @anatadmati, Professor of Finance and Economics, Stanford University Graduate School of Business

**Richard Herring**, Professor of Finance, The Wharton School, University of Pennsylvania

### 6:00 PM - 7:15 PM Offsite Reception hosted by the U.S. Chamber of Commerce

(Attendees should use the H Street exit from the hotel, turn left, and walk 6 blocks to the U.S. Chamber of Commerce, conference badge required for entry to the reception)

*U.S. Chamber of Commerce (Hall of Flags Room)*

*1615 H Street, NW*

*Washington, DC*



## **7:30 PM Small Group Dinners**

*Area Restaurants*

(preregistration required via email)

## **MONDAY, OCTOBER 12**

### **7:30 AM - 8:00 AM Continental Breakfast**

*Exhibit Hall*

### **8:00 AM - 8:10 AM NABE Outlook**

*Independence A*

**Lisa Emsbo-Mattingly**+, CBE, NABE Vice President and Director of Research, Global Asset Allocation, Fidelity Investments

### **8:10 AM - 8:35 AM NABE Presidential Address**

*Independence A*

**John Silvia**+, CBE, 2014-15 NABE President; Chief Economist, Wells Fargo

**Lisa Emsbo-Mattingly**+, CBE, NABE Vice President and Director of Research, Global Asset Allocation, Fidelity Investments, presiding

### **8:35 AM - 9:25 AM Falling Through the Regulatory Cracks? The Current State of Shadow Banking**

*Independence A*

**Charlie Steindel**#, CBE, Resident Scholar, Ramapo College, moderator

**Viral Acharya**, Professor, NYU

**Tobias Adrian**, Senior Vice President, Federal Reserve Bank of New York

### **9:25 AM - 9:50 AM Networking Break**

*Exhibit Hall*

### **9:50 AM - 10:50 AM Is China's Decelerating Growth Jeopardizing its Ambitious Reform Agenda?**

*Independence A*

**Lisa Emsbo-Mattingly**+, CBE, NABE Vice President and Director of Research, Global Asset Allocation, Fidelity Investments, moderator

**Charlene Chu**, Senior Partner - China Banks Research, Autonomous Research Asia, Ltd

**Kevin Lai**, Chief Economist - Asia ex-Japan, Daiwa Capital Markets

**Eswar Prasad** @EswarSPrasad, Professor, Cornell University and Senior Fellow, Brookings Institution

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**10:50 AM - 11:30 AM General Session***Independence A*

**John Veihmeyer**, Chairman of KPMG International, and former Chairman and CEO of KPMG in the U.S.

**Constance Hunter**#, CBE, @ConstanceHunter, Chief Economist, KPMG, moderator

**11:35 AM - 12:35 PM Concurrent Sessions II****A. Perspectives on EPA's Carbon Pollution Standards (111(d) - regulations): State Impacts and the Global Context***Independence FG*

**Fred Treyz**, CEO, Regional Economic Models, Inc., moderator

**Dan Byers**, Senior Director for Policy, Institute for 21st Century Energy, US Chamber of Commerce

**John Caldwell**, Director of Economics, Edison Electric Institute

**Scott Nystrom**, Senior Economic Associate, Regional Economic Models, Inc.

**B. China and India: Issues and Opportunities for North America***Independence HI*

**Emily Kolinski Morris**+, CBE, Chief Economist, Ford Motor Company, moderator

**Scott Kennedy**, Deputy Director, Freeman Chair in China Studies, and Director, Project on Chinese Business and Political Economy, CSIS

**Surinder K. Suri**, President and Chief Economist, Global Economic Management & Associates

**C. Sharing is the New Buying: How Public Entrepreneurship is Changing Travel and Transportation***Farragut Square/Lafayette Park*

**Shannon Valenti Cheng**, Energy Efficiency Strategist, PG&E, moderator

**Russell Frisby**, Partner, Stinson Leonard Street

**Gabe Klein** @gabe\_klein, Author, *Start-Up City*

**Jamie Wong** @JamieJWong, CEO & Founder, Vayable

**12:40 PM - 2:00 PM Luncheon***Independence A***Monetary Policy and Financial Stability**

**Stephen S. Poloz**, Governor, Bank of Canada

**Craig Alexander**+, CBE, Vice President of Economic Analysis, C.D. Howe Institute, presiding

**Presentation of NABE Outlook Award**



## 2:05 PM - 3:05 PM Concurrent Sessions III

### A. Small Business Formation Dynamics in the U.S., Canada, and Mexico

*Independence FG*

**Holly Wade**, Director of Research and Policy Analysis, National Federation of Independent Business, moderator

**Francisco Lelo de Larrea**, Deputy Director General, Centro de Estudios Economicos del Sector Privado, A.C

**Ted Mallett**, Vice President & Chief Economist, Canadian Federation of Independent Business

**Jaana Remes**, Principal, McKinsey Global Institute

**Dane Stangler**, Vice President, Research & Policy, Ewing Marion Kauffman Foundation

### B. Domestic Electricity and Climate Regulation: U.S. and International Implications

*Independence HI*

**Mine Yücel+**, CBE, Senior Vice President & Director of Research, Federal Reserve Bank of Dallas, moderator

**Kenneth B. Medlock**, Senior Director, Center for Energy Studies, Rice University's Baker Institute for Public Policy

**David K. Owens**, Executive VP, Business Operations Group and Regulatory Affairs, Edison Electric Institute

**Karen Wayland**, Deputy Director for State and Local Cooperation Office of Energy Policy and Systems Analysis, U.S. Department of Energy

### C. Income Inequality and Solutions: Leadership and Education

*Farragut Square/Lafayette Park*

**Anika R. Khan**, Director and Senior Economist, Wells Fargo Securities, moderator

**Sharon Epperson** @sharon\_epperson, Senior Personal Finance Correspondent, CNBC

**Nan Morrison** @council4econed, President and CEO, Council for Economic Education

**Isabel Sawhill** @isawhill, Senior Fellow, Brookings Institution

**Valerie Wilson** @ValerieRWilson, Director, Program on Race, Ethnicity, and the Economy, Economic Policy Institute

## 3:05 PM - 3:30 PM Networking Break

*Exhibit Hall*

### 3:30 PM - 4:30 PM Matching Talent with Opportunity in a Digital Age

*Independence A*

**Susan Lund** @SusanLund\_DC, Partner, McKinsey Global Institute, moderator

**Byron Auguste** @byron\_auguste, Director, Opportunity@Work, New America Foundation

**Andrew Chamberlain** @adchamberlain, Chief Economist, Glassdoor

**Laura D. Tyson** @LauraDTyson, Professor, University California Berkeley, Haas School of Business

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**4:30 PM - 5:15 PM Economic Outlook and Monetary Policy**

*Independence A*

**Lael Brainard**, Member, Board of Governors of the Federal Reserve System

**Emily Kolinski Morris**<sup>+</sup>, CBE, Chief Economist, Ford Motor Company, presiding

**5:20 PM - 5:45 PM NABE Business Meeting**

*Independence A*

**6:15 PM - 7:30 PM Offsite Reception**

(shuttle service provided, first bus departs at 5:45pm, meet in hotel lobby)

*Mexican Cultural Institute*

*2829 16th Street, NW*

*Washington, DC*

Remarks by **Kenneth Smith Ramos**, Director of the Trade and NAFTA Office, Embassy of Mexico

**8:00 PM - 9:30 PM GetConnected Gathering**

*City Tap House*

*901 9th St NW*

**TUESDAY, OCTOBER 13**

**7:30 AM - 8:00 AM Continental Breakfast**

*Exhibit Hall*

**8:00 AM - 8:40 AM The U.S. Economy and Monetary Policy**

*Independence A*

**James Bullard**, President and CEO, Federal Reserve Bank of St. Louis

**Lynn Reaser**<sup>#</sup>, CBE, Chief Economist, Point Loma Nazarene University, presiding

**8:40 AM - 9:30 AM Financial Developments in North American Economies: A Conversation with Senior Banking Leaders**

*Independence A*

**Stuart Mackintosh**<sup>#</sup>, CBE, Executive Director, The Group of Thirty, moderator

**Colleen Johnston**, Chief Financial Officer, TD Bank

**Tim Sloan**, Senior Executive Vice President, Wells Fargo

**9:30 AM - 10:20 AM General Session**

*Independence A*

**Sam Zell**, Chairman, Equity Group Investments

**Diane Swonk**<sup>#</sup>, CBE, [@DianeSwonk](#), Chief Economist, Mesirow Financial, moderator

**10:20 AM - 10:40 AM Networking Break**

*Exhibit Hall*



## 10:40 AM - 11:30 AM North America's Changing Role in Global Energy Markets

*Independence A*

**John Felmy**, Chief Economist, American Petroleum Institute, moderator

**Scott Sheffield**, CEO, Pioneer Natural Resources

**Adam Sieminski**, Administrator, U.S. Energy Information Administration

## 11:35 AM - 12:35 PM Concurrent Sessions IV

### A. Economic Outlook for U.S., Canada, and Mexico

*Farragut Square/Lafayette Park*

**Robert Trimm**, CBE, Economist, FedEx, moderator

**Greg Daco** @GregDaco, Chief U.S. Economist, Oxford Economics

**Alberto Torres**, Director General of Economic Research, Banco de México

**David Tulk**, Head of Global Macro Strategy and Chief Canada Macro Strategist, TD Securities

### B. Residential Real Estate in the New Normal

*Independence FG*

**James Diffley+**, CBE, Senior Director, IHS, moderator

**Stan Humphries** @StanHumphries, Chief Analytics Officer, Zillow

**Richard Koss**, Director of Mortgage Market Analysis, Fannie Mae

### C. Presentation of Edmund A. Mennis Award Winning Paper

*Independence HI*

**"The Home-Purchase Sentiment Index: A New Tool for Forecasting Housing Markets"**

**James Wilcox**, University of California, Berkeley

**Robert Crow**, Editor in Chief, *Business Economics*, moderator

## 12:35 PM - 2:10 PM Luncheon

*Independence A*

### Designing Fiscal Policy to Spur Economic Growth

**Douglas Elmendorf**, Visiting Fellow, Brookings Institution

**Michael A. Peterson**, President and Chief Executive Officer, Peter G. Peterson Foundation, presiding

### Presentation of NABE Fellow, *Business Economics* Awards

### Recognition of Incoming NABE Officers and Directors

## 2:15 PM - 3:15 PM Addressing Asymmetric

### Thinking in Monetary Policy

*Independence FGHI*

**Daniel Moss**, Executive Editor for Economics, Bloomberg, moderator

**Charles Plosser** @CharlesPlosser, former President, Federal Reserve Bank of Philadelphia

**Adam Posen** @AdamPosen, President, Peterson Institute for International Economics

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### 3:15 PM - 4:00 PM The Increase in Income Inequality: Facts, Hypotheses, and Policy Prescriptions

*Independence FGH*

**Gregory Mankiw**, Professor, Harvard University

**Michael Horrigan**<sup>+</sup>, CBE, Associate Commissioner for  
Employment and Unemployment, U.S. Bureau of Labor  
Statistics, presiding

### 4:00 PM Adjourn

### CBE EXAM

#### 2:00pm – 5:30pm (optional, registration required)

Ready to become a Certified Business Economist (CBE)? See **Tara Munroe** at the CBE booth to register for the exam, go to [www.nabe.com/cbe](http://www.nabe.com/cbe) for more information. The exam will also be offered on Wednesday, October 14, 9:00am-12:30pm at the Grand Hyatt. Email [tmunroe@nabe.com](mailto:tmunroe@nabe.com) to find out about other opportunities to take the CBE exam.

+ Current NABE Director or Officer

# Former NABE Director or Officer

*\*separate registration required, please inquire at the registration desk*

## 2015 NABE AWARDS

### Abramson Award

Mark A. Johnson & Douglas J.  
Lamdin

### Abramson Scrolls

Rudolph Penner  
Joel Prakken &  
Chris Varvares, CBE

### NABE Outlook Award

Douglas G. Duncan

#### 2<sup>nd</sup> Place (Tied):

Benjamin Engen  
Mike Englund

### Adam Smith Award

Edward C. Prescott

### Edmund A. Mennis

#### Contributed Paper Award

James A. Wilcox

### NABE Fellows

Douglas W. Elmendorf  
Charles Steindel, CBE  
Thomas Kevin Swift, CBE

### NABE Retiring Board Members

Peter Evans  
Michael Horrigan, CBE  
Karen Kirwan, CBE  
Emily Kolinski Morris, CBE  
Kenneth Simonson, CBE

## UPCOMING NABE EVENTS

**October 14, 2015**  CBE

**Writing Skills for Business Economists and Analysts**

*(Space may be available, check at registration desk)*

Grand Hyatt Washington  
Washington, DC

**October 15-16, 2015**  CBE

**Communication and Presentation Skills for Business Economists and Analysts**

*(Space may be available, check at registration desk)*

Grand Hyatt Washington  
Washington, DC

**November 13, 2015**

**NABE International Summit for Careers in Economics**

NAHB Conference Center  
Washington, DC

**March 6-8, 2016**

**32nd Annual Economic Policy Conference**

Capital Hilton  
Washington, DC

**July 18-19, 2016**  CBE

**The NABE Foundation Economic Measurement Seminar**

Four Seasons Hotel  
Washington, DC

**July 19-21, 2016**

**Transfer Pricing Symposium**

Four Seasons Hotel  
Washington, DC

**Sept. 10-13, 2016**

**58th NABE Annual Meeting**

Loews Atlanta  
Atlanta, GA



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NABE has arranged for discounted WiFi for all registered participants. To take advantage of the \$7.99 per day rate, use the information above to connect.

**NABE**  
*National Association for Business Economics*

National Association for Business Economics  
1920 L Street, NW, Suite 300  
Washington, DC 20036  
202.463.6223 | Fax 202.463.6239  
nabe@nabe.com | www.nabe.com