

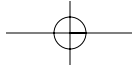


NABE'S 47th Annual Meeting

Change and Competitiveness:
Who Moved My Paradigm?

September 25–27, 2005

Westin Chicago River North Hotel • Chicago, Illinois



Welcome

Dear Colleague,

This year we have assembled a program full of information you can take back to the office and use immediately along with plenty of time to get to know other attendees.

Achieving success in 2005 and beyond means understanding the 21st century global paradigm and the changing influences on modern business. At this meeting, you'll:

- **Learn** about today's economic paradigm, characterized by the changing geopolitical landscape and changing industry structure;
- **Hear** from a unique line-up of idea leaders, top business executives, premier analysts, and key policymakers;
- **Gain** insights into today's business environment that can translate into advantage for your customers and your company;
- **Engage** in lively debate with panelists and colleagues.

We'll have a wide-range of sessions that include assessments of energy supply, pricing prospects, and risks; reviews of intellectual property rights in the global context; updates on China and Europe; presentations by analysts in finance, transportation, manufacturing, and other industries; appraisals of trends in raw materials prices; and exploration of more efficient ways to find and hire workers.

What is more, the learning and networking does not end at the close of the meeting. We make it an ongoing event through our website at www.nabe.com where you'll find the meeting presentations.

Thanks for organizing this meeting go to **Jim Meil**, Eaton Corporation; **Kevin Kliesen**, Federal Reserve Bank of St. Louis; and **John Silvia**, Wachovia Bank, N.A.

Sincerely yours,

Rosemary Marcuss
NABE President

Sponsors

We deeply appreciate the generosity of our sponsors for the 2005 annual meeting and gratefully acknowledge them.

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Economy.com
Free Market Inc.
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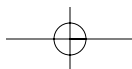
Advertisers

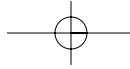
The following advertisers have provided information for your registration packets. Review the materials for fresh ideas and access to resources.

Action Economics	FactSet
Aspen Publishers	Global Insight
Benderly Economics	LatinSource/GlobalSource
Bureau of Economic Analysis	M.E. Sharpe
Chicago Mercantile Exchange	Wachovia Bank, N.A.

Table of Contents

Annual Meeting Guide	.4
Meeting Overview	.6
Exhibitors	.7
Program	.8
Upcoming NABE Events	.Back Cover





Annual Meeting Guide

REGISTRATION

Meeting registration is located in the Astor Court, right outside the Exhibit Hall, Astor Ballroom. Registration hours are as follows:

- Sunday, September 257 AM to 5PM
- Monday, September 267 AM to 4:30 PM
- Tuesday, September 276:45 AM to 4 PM

PRESS ROOM

The Press Room is located in the Executive Court and will be open throughout the meeting.

ADMISSION TO ANNUAL MEETING EVENTS

Please wear your conference badge at all times to gain admission into all the meeting sessions and the Exhibit Hall. Tickets, which are included in the registration packets (in your name badge), are required for entry into the following events:

- Sunday, September 25:**
Opening Luncheon with James Woolsey
Reception at the Federal Reserve Bank of Chicago
- Monday, September 26:**
Adam Smith Luncheon with Dale W. Jorgenson
Networking Reception at the hotel
- Tuesday, September 27:**
Breakfast with Ben Bernanke
Luncheon with Desiree G. Rogers

OFFSITE EVENT INFORMATION

Saturday, September 24

11:00 AM-5:00 PM

Burlington Northern/Santa Fe Intermodal Facility Tour
Meet at the hotel lobby entrance. Bus will pick you up and return you there. NABE staff will distribute meeting badges there. Box lunches distributed on the bus.
*Sponsored by the **International Roundtable***

Sunday, September 25

6:00-7:30 PM

Reception at the Federal Reserve Bank of Chicago
Address: 230 South LaSalle Street. Please wear your meeting badges

at the reception. The FRB is within walking distance of the hotel. Directions at the NABE registration desk.

Monday, September 26

7:45-9:30 PM

Small Dinner Discussion Groups
Gather during the networking reception from 6:15-7:30 PM in the Astor Court of the hotel or meet your group at the restaurant. Restaurant address and other details about dinner groups are in your registration packet.

Tuesday, September 27

3:00-4:30 PM

Chicago Mercantile Exchange Visit
Address: 20 South Wacker Drive. Please wear your meeting badges at the reception. The CME is within walking distance of the hotel. Directions at the NABE registration desk.
*Sponsored by the **Technology Roundtable***

ROUNDTABLE EVENTS

The NABE Roundtables will hold events during the annual meeting. All Roundtable members are invited. Here are the schedules:

Saturday, September 24

11:00 AM-5:00 PM

Burlington Northern/Santa Fe Intermodal Facility Tour
*Sponsored by the **International Roundtable***
See offsite event information above for details.

Monday, September 26

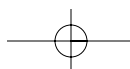
Breakfast
6:45-7:45 AM
Grant Park Room
Manufacturing Roundtable, MRT members only
Lincoln Park Room
Health Economics Roundtable, HERT members only
Jackson Park Room
Corporate Planning Roundtable, CPRT members only

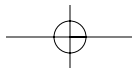
Tuesday, September 27

3:00-4:30 PM

Chicago Mercantile Exchange Visit
*Sponsored by the **Technology Roundtable***
See offsite event information for details

NABE Roundtables are also sponsoring seven sessions during the annual meeting. See the program for details.





Meeting Overview

Saturday, September 24, 2005

11:00-5:00 PM BN/SF Intermodal Tour

Sunday, September 25, 2005

10:00-10:30 AM Networking Break
 10:30-11:45 AM Concurrent Skills Sessions
 12:00-1:30 PM Luncheon
 1:40-2:50 PM Concurrent Sessions I
 2:50-3:15 PM Networking Break
 3:15-4:30 PM Concurrent Sessions II
 4:40-5:40 PM General Session
 6:00-7:30 PM Reception at FRB of Chicago

Monday, September 26, 2005

6:45-7:45 AM NABE Continental Breakfast
 6:45-7:45 AM Roundtable Breakfasts
 8:00-9:15 AM General Session
 9:30-10:45 AM Concurrent Sessions III
 10:45-11:15 AM Networking Break
 11:15-11:45 AM General Session
 11:50-1:20 PM Luncheon
 1:30-2:30 PM General Session
 2:30-3:00 PM Networking Break
 3:00-4:15 PM Concurrent Sessions IV
 4:15-4:45 PM Networking Break
 4:45-5:45 PM Entitlements Reform
 5:45-6:15 PM NABE Business Meeting
 6:15-7:30 PM Reception at Hotel
 7:45-9:30 PM Small Group Dinners

Tuesday, September 27, 2005

7:15-8:50 AM Breakfast
 9:00-10:15 AM Concurrent Sessions V
 10:15-10:45 AM Networking Break
 10:45-12:00 PM Concurrent Sessions VI
 12:10-1:35 PM Luncheon
 1:45-2:45 PM General Session
 3:00-4:30 PM Chicago Mercantile Exchange Visit

Exhibitors

Exhibitor Hall

Exhibits will be in the Astor Ballroom during these hours:

Sunday, September 25 10 AM-4 PM
 Monday, September 26 7 AM-5 PM
 Tuesday, September 27 7:00 AM-12:30 PM

We will hold all networking breaks in the exhibit hall.

The following is a list of meeting exhibitors in alphabetical order.

Economic Intelligence Unit

212-554-0600
 Lynn Clement
 lynn.clement@eiu.com
 www.eiu.com

Economy.com

610-235-5000
 Heather Ely
 hely@economy.com
 www.economy.com

EcoWin Inc.

212-686-9022
 James B. Boyko
 james.boyko@ecowin.com
 www.ecowin.com

Federal Reserve Bank of Richmond

804-697-8785
 Alice Felmlee
 alice.felmlee@rich.frb.org
 www.richmondfed.org

Global Insight

800-933-3374
 Daria E. Greeley
 info@globalinsight.com
 www.globalinsight.com

Haver Analytics

212-986-9300
 Maurine Haver
 maurine@haver.com
 www.haver.com

Macroeconomic Advisers

314-721-4747
 Debbie Cason
 cason@macroadvisers.com
 www.macroadvisers.com

Organization for Economic Co-operation and Development (OECD)

202-785-6323
 Suzanne Edam
 washington.contact@oecd.org
 www.oecdwash.org

Quantum4D

415-962-8321
 Michael Warner
 michael@quantum4d.com
 www.quantum4d.com

Roubini Global Economics

212-645-0010
 Camille LeBlanc
 Camille.LeBlanc@RGEMonitor.com
 www.RGEMonitor.com

Society for Human Resource Management (SHRM)

703-548-3440
 Lisa Diener
 shrm@shrm.org
 www.shrm.org

Springer – SBM

212-620-8464
 Jack Rogers
 jack.rogers@springer-sbm.com
 www.springer-sbm.com

U.S. Bureau of the Census

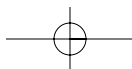
301-763-2547
 Robert Marske
 jack.rogers@springer-sbm.com
 www.springer-sbm.com

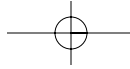
U.S. Bureau of Economic Analysis

202-606-9687
 Robert Wehausen
 robert.wehausen@bea.gov
 www.bea.gov

U.S. Bureau of Labor Statistics

202-691-7890
 Vanessa Newton
 newton.vanessa@bls.gov
 www.bls.gov





Program Sessions

PRE-MEETING EVENT

Saturday, September 24, 2005

11:00 AM-5:00 PM

Intermodal Facility Tour. See page 5 for details.

Sponsor: International Roundtable

MEETING SESSIONS

Sunday, September 25, 2005

10:00-10:30 AM

Astor Ballroom

NETWORKING BREAK

Sponsor: Springer and NABE

10:30-11:45 AM

CONCURRENT SKILLS SESSIONS

Presentation Skills

Ballroom A

Rosemary Marcuss, President, NABE/Deputy Director, Bureau of Economic Analysis, *presiding*

C. Peter Giuliano, Chairman, Executive Communications Group

Cost of Capital and Corporate Valuation

Promenade A/B

James Meil, Chief Economist, Eaton Corporation, *moderator*

John H. Cochrane, Professor of Finance, University of Chicago

David W. King, Senior Vice President, Mesirow Financial Consulting, LLC

12:00-1:30 PM

Ballroom B/C

LUNCHEON

John E. Silvia, Chief Economist, Wachovia Bank, N.A., *moderator*

R. James Woolsey, Former Director of Central Intelligence and Advisory Council Member, Energy Future Coalition

1:40-2:50 PM

CONCURRENT SESSIONS I

The Changing Industry and Geopolitical Landscapes

Ballroom A

David J. Wierz, Vice Chair, Corporate Planning Roundtable/Principal, The OCI Group, *moderator*

"How Intellectual Property Issues Are Impacting Globalization"

Marshall J. Schmitt, Partner, Jenner & Block LLP

"The Changing Geopolitical Landscape"

David A. Wyss, Chief Economist, Standard & Poor's

Sponsor: Corporate Planning Roundtable

B. Educating the U.S. Workforce of the Next 50 Years

Promenade A/B

Kathleen M. Camilli, President, Camilli Economics, LLC, *moderator*

Arne Duncan, CEO, Chicago Public Schools

Robert F. Duvall, President and CEO, National Council on Economic Education

Claire L. Gaudiani, Professor, New York University Center for Philanthropy and Fundraising

C. Recent Research in Regional Economics at the Federal Reserve Banks

Promenade C

Richard L. Wobbekind, Chair, Regional Utility Roundtable/Associate Dean, University of Colorado, *moderator*

Andrew F. Haughwout, Research Officer, Microeconomic and Regional Studies Function, Research and Statistics Group, Federal Reserve Bank of New York

Howard J. Wall, Assistant Vice President/Regional Economics Adviser/Director, Center for Regional Economics, Federal Reserve Bank of St. Louis

Mine K. Yucel, Senior Economist/Vice President, Federal Reserve Bank of Dallas

Sponsor: Regional Utility Roundtable

2:50-3:15 PM

Astor Ballroom

NETWORKING BREAK

Sponsor: The Wall Street Journal

3:15-4:30 PM

CONCURRENT SESSIONS II

A. The Long-term Energy Outlook: Are Higher Prices Here to Stay?

Ballroom A

Kris Kridel, Co-Author, WBBM Noon Business Hour, *moderator*

Guy F. Caruso, Administrator, U.S. Energy Information Administration

Mike Zenker, Senior Director, North American Natural Gas, Cambridge Energy Research Associates (CERA)

B. China and India in the Global Economy

Promenade A/B

David W. Greising, Chicago Tribune, *moderator*

Yasheng Huang, Associate Professor of International Management, Massachusetts Institute of Technology Sloan School of Management

Stoyan Tenev, Lead Economist, East Asia & Pacific, World Bank Group

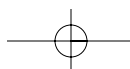
Beth Anne Wilson, Senior Economist, International Finance Division, Federal Reserve Board

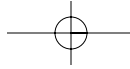
Sponsor: Motorola

C. Competitive Challenges Facing the Automotive Industry

Promenade C

Ernie Stokes, President CABE/Managing Director, The Center for Spatial Economics, *moderator*





Walter S. McManus, Director, Office for the Study of Automotive Transportation (OSAT) University of Michigan Transportation Research Institute

George Magliano, Director, Automotive Forecasting, Global Insight

Sponsor: Canadian Association for Business Economics

4:40-5:40 PM

Ballroom A

GENERAL SESSION

Economic Impact of Hurricane Katrina

Harvey Rosenblum, Executive Vice President, Federal Reserve Bank of Dallas, *moderator*

Douglas Holtz-Eakin, Director, Congressional Budget Office

John C. Robertson, Regional Economist, Federal Reserve Bank of Atlanta

Loren C. Scott, President, Loren C. Scott Associates, Baton Rouge

6:00-7:30 PM

WELCOME RECEPTION

Federal Reserve Bank of Chicago

See page 5 for details.

Monday, September 26, 2005

6:45-7:45 AM

Astor Ballroom

NABE CONTINENTAL BREAKFAST

Sponsor: Wachovia Bank, N.A.

6:45-7:45 AM

ROUNDTABLE BREAKFAST DISCUSSIONS

Manufacturing Roundtable

Grant Park Room

"What's in Your Toolbox"

The discussion will cover 1) data storage, creation, and organization ideas, 2) managing relations with users, and 3) presenting forecasts to key customers.

Lloyd C. Nace, Strategic Business Analyst, American Standard, *moderator*

Kenneth D. Simonson, Chief Economist, Associated General Contractors of America

Health Economics Roundtable

Lincoln Park Room

Corporate Planning Roundtable

Jackson Park Room

8:00-9:15 AM

Ballroom A

OPENING SESSION

Kevin L. Kliesen, Economist, Federal Reserve Bank of St. Louis, *presiding*

Jason Benderly, Benderly Economics, *introducing*

Michael H. Moskow, President and CEO, Federal Reserve Bank of Chicago

Sponsor: Benderly Economics

"NABE Outlook"

John E. Silvia, Chief Economist, Wachovia Bank, N.A., *moderator*

Stuart G. Hoffman, NABE Vice President/Chief Economist, PNC Financial Services Group

Stephen W. Gallagher, Chief U.S. Economist, Societe Generale, NABE Outlook Award recipient

9:30-10:45 AM

CONCURRENT SESSIONS III

A. The Impact of Changing International Trade on Mature U.S. Industries

Ballroom A

Catherine L. Mann, Chair, International Roundtable/Senior Fellow, Institute for International Economics, *moderator*

"Impact on U.S. Freight Flows—Ports, Rail, Trucking"

Patrick J. Casey, Director, Business Forecasting and Planning, TTX Company

"Impact on U.S. Regional/Industry Growth"

Steven G. Cochrane, Managing Director, Economy.com

"Impact on the Global Automobile Industry"

Michael Robinet, Vice President, Global Forecast Services, CSM Worldwide

Sponsor: International Roundtable

B. Consumer-oriented Health Economics: Past, Present, Future

Promenade A/B

Robert F. Graboyes, Visiting Association Professor, University of Richmond, *moderator*

Jeff Black, Mercer Human Resource Consulting

"Hedging Chaotic Private Health Insurance Markets and the Uninsured"

James A. Hayes, Consultant, New Mexico

"Blue Cross Blue Shield Plans and the Consumer-Directed Marketplace"

James F. Rodgers, Senior Research Executive, Blue Cross Blue Shield Association

Sponsor: Health Economics Roundtable

C. Contributed Papers Session

Promenade C

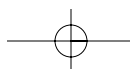
Robert T. Crow, Editor, *Business Economics*, *moderator*

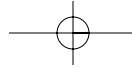
"Who Supplied My Cheese (and Everything Else!)? Supply Chain Management in the Global Economy"

Thomas F. Siems, Senior Economist & Policy Advisor, Federal Reserve Bank of Dallas

"Are Center Cities the Engines of Growth for their Suburbs?—Evidence from Virginia's Metropolitan Areas"

Xiaobing Shuai, Senior Economist, Chmura Economics & Analytics





"China's Demographic Destiny and Its Economic Implications A Conceptual and Empirical Analysis"

Cliff Waldman, Economist, Manufacturers Alliance

Sponsor: Standard & Poor's

10:45-11:15 AM

Astor Ballroom

NETWORKING BREAK

Sponsor: Haver Analytics and Macroeconomic Advisers, LLC

11:15-11:45 AM

Ballroom A

NABE PRESIDENTIAL ADDRESS

Stuart G. Hoffman, NABE Vice President/Chief Economist, PNC Financial Services Group, *presiding*

Rosemary D. Marcuss, NABE President/Deputy Director, Bureau of Economic Analysis

11:50-1:20 PM

Ballroom B/C

LUNCHEON

Sponsor: Global Insight

Rosemary D. Marcuss, NABE President/Deputy Director, Bureau of Economic Analysis, *presiding*

Adam Smith Award Address

"Potential Growth of the U.S. Economy: Will the Productivity Resurgence Continue?"

Sara L. Johnson, Managing Director, Global Insight, *introducing*

Dale W. Jorgenson, Samuel W. Morris University Professor, Harvard University, and Recipient 2005 Adam Smith Award

1:30-2:30 PM

Ballroom A

GENERAL SESSION

CEO Roundtable

Carl R. Tannenbaum, Chief Economist, LaSalle Bank, *moderator*

Norman R. Bobins, President and Chief Executive Officer, LaSalle Bank Corporation

Christopher Lofgren, President and Chief Executive Officer, Schneider National, Inc.

Sponsor: LaSalle Bank/ABN AMRO N.A.

2:30-3:00 PM

Astor Ballroom

NETWORKING BREAK

3:00-4:15 PM

CONCURRENT SESSIONS IV

Weather Contracts

Promenade A/B

Felix Carabello, Associate Director, Alternative Investment Products, Chicago Mercantile Exchange (CME), *moderator*

Paul Murray, Munich Capital Markets

Brian O'Hearne, President, Weather Risk Management Association

Other Speaker TBA

B. Housing in the CPI: What Are We Measuring?

Ballroom A

Maurine Haver, Chair, NABE Statistics Committee/President, Haver Analytics, *moderator*

Joseph G. Carson, Director, Global Economic Research, Alliance Capital & Price Indexes, Bureau of Labor Statistics

Charles Steindel, Senior Vice President, Reserve Bank of New York

Sponsor: NABE Statistics Committee

C. Medicaid Spending Explosion: Who Will Pay the Cost?

Promenade C

James A. Hayes, Albuquerque, New Mexico, *moderator*

Michael Bond, Senior Fellow in Health Care Policy, The Buckeye Institute (Ohio)/Professor, Department of Finance, Cleveland State University.

Devon Herrick, Senior Fellow, National Center for Policy Analysis.

Sponsor: Health Economics Roundtable

4:15-4:45 PM

Astor Ballroom

NETWORKING BREAK

Sponsor: National Federation of Independent Business

4:45-5:45 PM

Ballroom A

GENERAL SESSION

Entitlements Reform

Steve Kerch, Personal Finance Report/Real Estate Editor, MarketWatch, *moderator*

John C. Rother, Director of Policy and Strategy, American Association of Retired Persons (AARP)

Thomas R. Saving, Trustee, Social Security Trust Fund/Professor of Economics, Texas A & M University

5:45-6:15 PM

Promenade C

NABE BUSINESS MEETING

6:15-7:30 PM

Astor Court

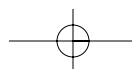
NETWORKING RECEPTION

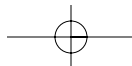
Sponsor: Chicago Mercantile Exchange

7:45-9:30 PM

SMALL DINNER DISCUSSION GROUPS

See page 5 for details.





Tuesday, September 27, 2005

7:15-8:50 AM

Ballroom A

BREAKFAST

Sponsor: FedEx Corporation

Rosemary D. Marcuss, NABE President/Deputy Director, Bureau of Economic Analysis, *presiding*

Welcome to Chicago

Richard M. Daley, Mayor, City of Chicago

Gene Huang, Chief Economist, FedEx Corporation, *introducing*

Ben S. Bernanke, Chair, Council of Economic Advisers

9:00-10:15 AM

CONCURRENT SESSIONS V

A. Labor Force: Measurement and Evaluation

Promenade C

Steve Liesman, Senior Economic Reporter, CNBC, *moderator*

Charles L. Evans, Senior Vice President/Director of Research, Federal Reserve Bank of Chicago

David Rosa, Senior Vice President, Global Brand Manager, Monster Worldwide, Inc.

Tracy Shilobrit, Director, Corporate and Global Communications, Manpower Inc.

B. International Raw Materials Prices

Ballroom A

Lloyd C. Nace, Strategic Business Analyst, American Standard, *moderator*

Heinz-Jürgen Buechner, Vice President, IKB Deutsche Industriebank AG

Thomas Kevin Swift, Chief Economist, American Chemistry Council

Sponsor: Manufacturing Roundtable

C. NBER Session

Promenade A/B

"Financing Retirement: Key Issues"

Richard B. Berner, Chief U.S. Economist, Morgan Stanley, *moderator*

Andrew A. Samwick, Professor of Economics and Director, Nelson A. Rockefeller Center, Dartmouth College

David A. Wise, Professor of Political Economy, Harvard University

Sponsor: National Bureau of Economic Research

10:15-10:45 AM

Astor Ballroom

NETWORKING BREAK

Sponsor: Economy.com and Free Market Inc.

10:45 AM-12:00 PM

CONCURRENT SESSIONS VI

A. Youth Human Capital and Economic Growth

Ballroom A

Robert H. Dugger, Managing Director, Tudor Investment Corporation, *moderator*

James J. Heckman, Professor of Economics, The University of Chicago/Nobel Laureate in Economics

Robert Grunewald, Economic Analyst, Federal Reserve Bank of Minneapolis

Ross A. Thompson, Professor of Psychology, University of California, Davis
Sponsor: PNC Financial Services Group

B. Evolution of Financial Markets

Promenade A/B

Richard Brown, Chief Economist, Federal Deposit Insurance Corporation, *moderator*

Paul S. Atkins, Commissioner, U.S. Securities and Exchange Commission

Randall S. Kroszner, Professor of Economics, Graduate School of Business, University of Chicago

Sponsor: Financial Roundtable

C. Perspectives on the European Financial Markets

Promenade C

Hubert Fromlet, Chief Economist, Swedbank, *moderator*

"Asset Prices and Monetary Policy in Europe"

John Calverley, Chief Economist and Strategist, American Express Bank, London

"Euroland: Slow Growth As Far As The Eye Can See"

Joachim Scheide, Professor, Kiel Institute of World Economics/Head, Business Cycle and Forecasting Department

Sponsor: Swedbank and Nabe Europe

12:10-1:35 PM

Ballroom B/C

LUNCHEON

Sponsor: FactSet

Diane C. Swonk, Chief Economist/Senior Managing Director, Mesirow Financial, *presiding*

Sara B. Potter, CFA, Product Manager Economic Data, FactSet Research Systems Inc., *introducing*

Desiree Rogers, President, Peoples Gas and North Shore Gas, Chicago

1:45-2:45 PM

Ballroom A

GENERAL SESSION

Rosemary D. Marcuss, President

NABE/Deputy Director, Bureau of Economic Analysis, *presiding*

Diane C. Swonk, Chief Economist/Senior Managing Director, Mesirow Financial, *introducing*

Alan Greenspan, Chairman, Federal Reserve System

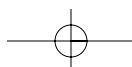
Live address via satellite

3:00-4:30 PM

Visit to Chicago Mercantile Exchange

See page 5 for details.

Sponsor: Technology Roundtable



UPCOMING NABE EVENTS

October 17-20, 2005

**Advanced Statistical Techniques
for Economic Forecasting**

Bank of America
Washington, DC

March 12-14, 2006

Washington Economic Policy Conference

Marriott Crystal City
At Reagan National Airport
Arlington, VA

May 21-23, 2006

Professional Development Seminar

University of Maryland
College Park, MD

September 10-12, 2006

48th NABE Annual Meeting

Boston, MA



National Association for Business Economics

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www.nabe.com