



NEWS RELEASE

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HOFFMAN, TANNENBAUM ELECTED TO TOP POSTS AT NATIONAL ASSOCIATION FOR BUSINESS ECONOMICS

WASHINGTON, D.C. – The National Association for Business Economics (NABE) has elected **Stuart G. Hoffman**, senior vice president and chief economist for The PNC Financial Services Group, as president for 2005-2006.

Carl R. Tannenbaum, group senior vice president, chief economist, and director of capital markets research for LaSalle Bank Corporation in Chicago, has been elected vice president of NABE. Both will take office September 27, at the close of the NABE annual meeting in Chicago.

Hoffman, named as the most accurate economic and interest rate forecaster for 2004 by *BusinessWeek*, joined PNC in 1980 after a six-year tenure with the Federal Reserve Bank of Atlanta. He became vice president and senior economist for PNC in 1987 and was elected senior vice president and chief economist in 1991.

Often quoted in the national media, Hoffman serves as the principal spokesperson on all economic issues for PNC. He is also the past chairman of the American Bankers Association Economic Advisory Committee that met semi-annually with Chairman Alan Greenspan and other Federal Reserve Board Governors. He earned Ph.D. and M.A. degrees at the University of Cincinnati, where he was a Charles Phelps Taft Memorial Fellow, and was recently honored as a Distinguished Alumni. He earned a B.S. at Penn State University.

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An active NABE member since 1980, Hoffman said that his top five priorities for the coming year include: 1.) expanding the NABE Foundation's fundraising and grant-making activities; 2.) organizing educational programs that build on the successful Professional Development Seminars, including a program targeted at media reps; 3.) conducting the bi-annual salary survey in 2006; 4.) expanding the NABE mentoring program that works through student chapters at colleges and universities; and 5.) expanding NABE's contact and influence with policymakers and the media.

Tannenbaum Is New Vice President

Carl R. Tannenbaum, NABE's new vice president, joined LaSalle Bank Corporation, an affiliate of the ABN AMRO Bank of Holland, in 1984. As group senior vice president, chief economist, and director of capital markets research, he provides LaSalle with internal and external briefings on business conditions, and publishes weekly, monthly and quarterly commentary for distribution to the bank's customers. In addition to his economic duties, he is also responsible for measuring the organization's interest rate risk and monitoring its investment portfolio. He also frequently speaks with the national media on economic and business issues.

A NABE board member for the past three years, Tannenbaum is also a member of the Blue Chip panel of economic forecasters, and holds an M.B.A. and B.A. in finance and economics from the University of Chicago. He said his goals as vice president will include continuing activities to raise NABE's profile with both prospective members and organizations that might want to partner with NABE.

Four New NABE Directors

Newly elected to the NABE board of directors are: **Randall S. Kroszner**, professor of economics at the University of Chicago's Graduate School of Business; **Catherine L. Mann**, senior fellow at the Institute for International Economics in Washington, D.C.; **Kenneth D. Simonson**, chief economist at the Associated General Contractors of America in Washington, D.C.; and **Christopher M. Swann**, an economist with the U.S. Bureau of Economic Analysis.

ABOUT NABE: NABE® is an association of professionals who have an interest in business economics and who want to use the latest economic data and trends to enhance their ability to make sound business decisions. NABE's mission is to provide leadership in the use and understanding of economics. There are approximately 2,500 members representing more than 1,500 businesses and other organizations from around the world. Since its founding in 1959, NABE® has continued to attract the attention of the most influential and prestigious economic leaders in business. Past presidents have included several former Federal Reserve governors, the current Chairman of the Board of Governors for the Federal Reserve System, Alan Greenspan, and other senior business leaders.

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