

# RICHMOND ASSOCIATION FOR BUSINESS ECONOMICS

# RABE

PO Box 2382  
RICHMOND, VA 23218

[RABE@RABEVA.ORG](mailto:RABE@RABEVA.ORG)

[WWW.RABEVA.ORG](http://WWW.RABEVA.ORG)

RABE, the local chapter of NABE, is a 501c3 organization dedicated to economic education.

August 2007

## “ECONOMIC ISSUES” LUNCHEON

### Non-Traditional Financial Opportunities

**WHEN:** Thursday, September 6, 2007, 12:00 – 2:00pm

**WHERE:** Federal Reserve Bank of Richmond, 701 East Byrd Street

**COST:** \$15 for RABE members, \$25 for guests, and \$10 for full-time students.

#### **Timothy S. Hayes** Executive Director, Capital Source

Tim is a native of Chesterfield, Virginia. He graduated from Virginia State University, with honors, majoring in accounting. After graduation, he worked at PriceWaterhouseCoopers (PWC) for four years as part of the audit team. Following his tenure at PWC, he was employed for 5 years with Dominion as a lead accountant. In 1995 Tim started Capital Source, an organization committed to the development of small and minority owned businesses. Since its inception, Capital Source has trained in excess of 500 entrepreneurs, loaned in excess of \$7 million with an additional leverage of \$5 million of traditional sources of financing. Capital Source's portfolio companies have created in excess of 300 jobs while the combined annual sales are rapidly approaching \$20 million annually.



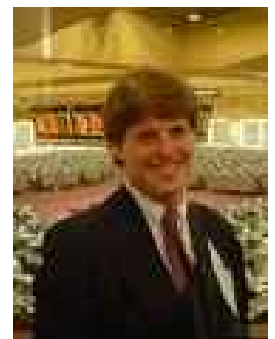
Capital Source received the United States Small Business Administration's Best Urban Micro Lender in the Nation, the Metropolitan Business League's Vision of Excellence, and many other awards. Tim's long-term goal is to create a continuum of finance to serve growing and emerging small businesses.

Tim previously worked as a consultant with various corporations, governmental agencies and other Community Development Organizations.

#### **David Cox**

David Cox works as a financial analyst for Unisys, as contractor for the General Services Administration. He is responsible for assessing current trends in fuel consumption and vehicle repairs for all federally owned vehicles. David also manages a personal finance website, [www.financialspiderplant.com](http://www.financialspiderplant.com), which he started in early 2007 to help promote financial literacy.

David is active with [www.kiva.org](http://www.kiva.org), an organization that facilitates loans to specific entrepreneurs in the developing world, empowering them to lift themselves out of poverty.



David, a recent grad, earned a B.A. in International Business and Economics from Dickinson College in Pennsylvania. He has studied in the United Kingdom, Quebec and Hong Kong.

## **SOME BACKGROUND ON THE THEME**

The banking industry has been the focus of economists as they seek to measure the potential for business and the economy as a whole. Statistics abound and regulators seek to keep the industry positioned to supply the capital needed for a growing economy. However, the traditional banking industry does not always answer the needs of borrowers. Startup businesses and marginal firms seeking capital for expansion may not qualify for bank loans because the risk is too high or the size of the loan is not large enough to be feasible to the lender. **Tim Hayes** will speak to RABE on the opportunities available to minority and small businesses in the Richmond metro area.

Much of the world's population lives in poverty. As communication services expand, the knowledge that there is a better life confronts many of these people. Some turn to terror in their frustration. Others try to advance themselves through peaceful endeavors, with some degree of success. In 2006 the Nobel Peace Prize was awarded to Muhammad Yunus and to the Grameen Bank for their programs to bring borrower and lender together to help bring an end to the frustrations of poverty. This is where micro finance comes in. **David Cox** will educate us on the opportunities available outside of the traditional avenues for both domestic and international microfinance.

At the end of the program we hope that all attendees will be better informed about the opportunities that exist outside of the traditional avenues and the potential of microfinance to lessen the desperation of poverty not only in Richmond but also throughout the world.

Bill Slaughter  
1st Vice President, RABE

## **LUNCHEON DETAILS**

**RESERVATIONS:** Reservations are required! **The deadline is Tuesday, September 4 at noon.** We ask that everyone please register online at our website, [www.RABEva.org](http://www.RABEva.org). Simply go to the website and click the "Register" link that appears with speaker's photo and information. You may also e-mail your reservation to us at [rabe@rabeva.org](mailto:rabe@rabeva.org).

**PAYMENT:** Use your credit card at [www.RABEva.org](http://www.RABEva.org). Members may pay in advance or at the door using on-line, check or cash. Non-members are requested to always pay in advance. Advance payments may be sent by check in postal mail or using the on-line system. All advance payments should be received by RABE at least 2 business days before the meeting.

**PARKING:** **Due to Construction of the MeadWestvaco building, the FRB visitor lot is closed.** Parking is available in the RMA parking deck nearby. See our site for details.

## MEMBER NEWS

**Member Survey:** RABE will be conducting a member survey to get feedback on what is working or not and to learn about your interests. Please take the time to respond when you receive it. Your comments will add value and make our association stronger.

Submit news to Jackie Hudson, immediate-past-president, at [jackie.hudson@vec.virginia.gov](mailto:jackie.hudson@vec.virginia.gov).

## THE PRESIDENT'S CORNER

---



Dear RABE members,

While we have taken our traditional break from programs for the summer, RABE volunteers have been busy planning for the fall. You may have noticed we upgraded our email system and are always pursuing improvements. We had our summer Board meeting and have begun the process to secure interesting speakers. Our plan is to have a luncheon each month for the rest of the year. I do hope you will try to attend them all.

With the fall upon us, it is not too early to think about RABE leadership for 2008. If you enjoy RABE events, and would like to be part of the team that makes these events succeed, step right up. In addition to our committees, all of the volunteer officer and board positions are elected in accordance with the By-Laws. For 2008, all officer positions are open, and two of the Board spots. Make your interest known and I promise to find a fit.

I am proud of the fact that our organization continues to grow. While our focus is narrow and local, we continue to attract new members, and have the highest membership level in memory. The leaders of the National Association for Business Economics continue to see us as a model chapter.

Thanks to everyone for your continued participation on our organization. ■



Yours truly,

*Adam*

Adam J. Haller, CFA  
President, RABE

## UPCOMING RABE EVENTS

### **Ellen Hughes-Cromwick**

Chief Economist  
Ford Motor Company  
*November 6, 2007*

## DID YOU KNOW?

Labor Day, always the first Monday in September, was created by the Labor movement, but who exactly started the day has been challenged.

Whether it Was Peter J. McGuire, general secretary of the Brotherhood of Carpenters and Joiners and a co-founder of the American Federation of Labor, or Matthew Maguire, later the secretary of Local 344 of the International Association of Machinists, is unclear.

What is certain is that that the Central Labor Union adopted a Labor Day proposal and appointed a committee to plan a demonstration and picnic, starting September 5, 1882 – which became the day off from labor we all enjoy!

[www.dol.gov/opa/aboutdol/laborday.htm](http://www.dol.gov/opa/aboutdol/laborday.htm)

Also, 4.5 million metric tons of apples were produced in the USA in 2006, as you get ready to devour that apple pie for your last summer BBQ.

[www.usda.edu](http://www.usda.edu)

**53%** - Percentage of workers 16 and older living in Virginia who worked in a different county, the highest rate in the nation.

[www.census.gov](http://www.census.gov)

## EXECUTIVES:

President

**Adam J. Haller, CFA**  
[Adam.Haller@rich.frb.org](mailto:Adam.Haller@rich.frb.org)

1st Vice President (Program Chairperson)

**Bill Slaughter, CFA**  
[wmps@mindspring.com](mailto:wmps@mindspring.com)

2nd Vice President (Logistics Chairperson)

**Amitabh Bhargava, CFA, FRM**  
[Amitabh.Bhargava@capitalone.com](mailto:Amitabh.Bhargava@capitalone.com)

3rd Vice President (Membership Chairperson)

**My Lan Tran**  
[My.Lan.Tran@Richmondgov.com](mailto:My.Lan.Tran@Richmondgov.com)

Secretary (and Immediate Past-President)

**Jacqueline Hudson**  
[Jackie.Hudson@vec.virginia.gov](mailto:Jackie.Hudson@vec.virginia.gov)

Treasurer

**Xiaobing Shuai, Ph.D.**  
[Xiaobing.Shuai@chmuraecon.com](mailto:Xiaobing.Shuai@chmuraecon.com)

## BOARD MEMBERS:

**George Hoffer**  
[gehoffer@vcu.edu](mailto:gehoffer@vcu.edu)

**Bill Mezger**  
(804) 786-5669

**David Tysinger**  
[David.Tysinger@vec.virginia.gov](mailto:David.Tysinger@vec.virginia.gov)

**Aileen Watson**  
[Aileen.Watson@rich.frb.org](mailto:Aileen.Watson@rich.frb.org)

## ADVISORS TO THE BOARD:

**Billy Kinsey**  
[bwkinsey@vcu.edu](mailto:bwkinsey@vcu.edu)

**Rick Chess**  
[Rick@RickChess.com](mailto:Rick@RickChess.com)