

December 2005 "Economic Issues" Panel Discussion

***Retailing Outlook:
2005 Holiday Season and Beyond***

a special event featuring four leading retail authorities

			<p>Photo Not Yet Available</p>
<p>Bill Baxter President and Chief Executive Officer Retail Merchants Association</p>	<p>Ken Gassman Retailing and Jewelry Industry Analyst</p>	<p>Greg Gilligan Editor Sunday Business and Real Estate sections <i>Richmond Times-Dispatch</i></p>	<p>Si Lee President Korean-American Grocers Assoc. (KAGRO) of Greater Richmond and Owner of Meadow Square Shopping Center</p>

Thursday, December 1 • 5:30 to 8:00 pm

Federal Reserve Bank of Richmond
701 East Byrd Street, Richmond, Virginia

Cost: \$15 - members of RABE / \$25 - non-members / \$15 - full time students

Heavy hors d'ouvres and cash bar (5:30 – 6:30 pm)
Panel Discussion (6:30 to 8:00 pm)

Registration information on the next page.

Registration:

Reservations are required and should be made **by noon on Tuesday, November 29**. Please **pay in advance for this event**. Payment may be made by check or credit card (Visa, MasterCard, American Express, or Discover).

To Pay by Check: Simply follow the two steps, below

Step # 1: Register online at www.RABEva.org/retailpanel or by calling Jackie at (804) 371-2915. If you receive a voice mail message, please leave your reservation with your **name** and **phone number**.

Step # 2: Mail your check to RABE so that it arrives by Tuesday, Nov. 29. Send payment to: RABE; PO Box 2382; Richmond, VA 23218.

To Pay by Credit Card: RABE uses the online payment system "PayPal" to process credit cards. All of your information remains secure and confidential through PayPal. RABE will not have access to your credit card number.

Register and pay online by going to www.RABEva.org/retailpanel. If you have difficulties, please contact Jackie at (804) 371-2915.

Online registrations and payment should be made by 11:00 am, Tuesday, Nov. 29.

IMPORTANT MEETING INFORMATION

LOCATION: Federal Reserve Bank of Richmond, 701 East Byrd Street, Downtown Richmond.

PARKING: **For this event only, FREE parking** is available in the **EMPLOYEE PARKING LOT** at the Federal Reserve Building. The Employee Lot is a large, fenced-in area that's immediately to the WEST of the Bank building.

Enter the employee lot from Byrd Street, which runs in front of the Bank building. As you come down Byrd Street, turn RIGHT just before you reach the Bank building. Proceed a short distance to the entrance of the Employee Lot. Next, make another RIGHT turn into the Employee Lot. Tell the guard that you are attending the "RABE retail presentation."

Proceed to the guardhouse at the FRONT of the Bank building. (This is where we enter for RABE luncheons.) **Enter the Bank building by the guardhouse and security bunker that are to the EAST of the building** (to the LEFT of the building, as you face the front of the building).

Photo ID: All attendees are required to present a driver's license or other government-issued photo ID in order to be admitted into the Bank building. Visitors must also pass through a metal detector.

The President's Corner

Dear RABE members and friends,

As we wrap up 2005 and another year at RABE, I'd like to take this opportunity to thank you for allowing me to serve as your president. We've had a busy program year starting with three national speakers: Dr. John Silvia from Wachovia Securities, Dr. Rosemary Marcuss from the Bureau of Economic Analysis and Chris Varvares from Macroeconomic Advisers. Our two local speakers, Marc Weiss with Hanover County Economic Development and Brian Glass from Grubb Ellis | Harrison & Bates, provided a regional perspective of the metro-economy. We're finishing up 2005 with our first educational seminar, "Data at Work" on November 16 and closing the year with our first evening reception with a panel of retail experts on December 1.

Other accomplishments include launching our Web site, providing PayPal as a payment option for our economic issues luncheons, developing a professional quality marketing brochure and business cards, increasing our membership and we're in good financial shape.

All of this could not have been achieved without the strong support of the RABE officers and board members. Thanks to those people, I have had the luxury of enjoying every aspect of my service as president. I'm confident the 2006 team will continue the momentum.

It has been a privilege and an honor.

Sincerely,

Jackie Hudson
RABE President 2004 & 2005

"Retailing Outlook" Panelist Bios

William (Bill) Baxter, CAE

Bill is the President and Chief Executive Officer of the Retail Merchants Association. He is only the 4th person to serve as the CEO of the Association in its 99-year history.

The Retail Merchants Association was a natural step considering Bill's extensive retail background. He served as Senior Vice President of Store Operations and Budgets for Thalhimers Department Stores where he had the responsibility for 3,500 employees in 27 department stores located in 4 states. His retail career spanned 26 years. Through his leadership, the Retail Merchants Association has invested well over 5 million dollars in initiatives and events across metropolitan Richmond.

Bill serves as Chairman of the Board of the Greater Richmond Convention Center Authority, and is the only non-governmental member of the 5 person Authority which owns and operates the new 700,000 plus square foot Greater Richmond Convention Center – the largest in Virginia.

In addition to representing the Retail Merchants Association's 1000 member companies in all areas of local and state government, Bill serves on multiple other local and regional boards and is a past President of the Virginia Society of Association Executives.

Bill is a graduate of Virginia Tech, and the Executive Program at the Darden Graduate School of Business Administration at the University of Virginia.

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Panelist Bios, *continued*

Ken Gassman

Ken is a veteran of 20 years on Wall Street. As a Retail & Consumer Analyst, he worked with major national retailers including Wal-Mart and May Department Stores. He also analyzed the publicly held jewelry retailers and suppliers such as Zale Corporation, Signet Group, Movado, and others. He formerly served as the Senior Vice President for Davenport & Company, LLC.

Ken now focuses exclusively on financial analysis of the global jewelry industry. He has authored two major publications on the jewelry industry for financial investors and has been quoted in the *Wall Street Journal*, *Business Week*, *The Washington Post* and other major newspapers. He writes a monthly column on Jewelry Economics for the *Rapaport Diamond Report*, and he publishes the *Rapaport Research Report*.

Ken is on the Board of Directors of Reeds Jewelers, a retail jewelry chain, and Concepts Direct, a direct marketing retailer. Most of Ken's free time is spent in shopping malls where he is a "mystery shopper" or in Europe with his grandchildren.

Gregory (Greg) Gilligan

Gregory J. Gilligan has been the editor of the Sunday business and real estate sections for the *Richmond Times-Dispatch* since January 2005.

Before that, he covered the retail industry for the newspaper since 1993. He has written about every major development relating to the retail industry in Virginia, from the demise of catalog showroom retailer Best Products and home furnishings retailer Heilig-Meyers to the ups and downs at consumer electronics retailer Circuit City and automotive retailer CarMax. He spent a considerable amount of time in 2003 writing about the two new malls that opened in the Richmond area, including a weekly feature called "Mall Watch."

Gilligan regularly sits down with top executives at some of the country's leading retailers. Wall Street analysts call him regularly for his articles, his insight and knowledge about companies. In addition to being the Sunday Business Editor, Gilligan also continues to write a weekly column, called Biz Buzz, that has appeared in Monday's Metro Business section since 1993.

For the past seven years, Gilligan works one day as a clerk during the holidays at a different retailer and then writes a story based on that experience to give readers an idea of what the job entails. In the past, he has worked as a clerk at Wal-Mart, Bath & Body Works, Circuit City, World of Mirth, Costco, Saks Fifth Avenue and Build-a-Bear Workshop.

He appears regularly on WWBT-Channel 12 in Richmond to provide analysis on the retail industry. And, several years ago, was one of the anchors of the "Tomorrow's Headlines Tonight" segment that aired on WTVR-Channel 6.

In addition to his job at the *Times-Dispatch*, Gilligan teaches journalism classes at Virginia Commonwealth University.

He has been at the newspaper since 1987. He is a graduate of The Ohio State University. He is past president of the Richmond chapter of the Society of Professional Journalists and a past national board member of the organization.

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Panelist Bios, *continued*

Si Lee

Mr. Si Lee is President of the KAGRO (Korean-American Grocers Association of Greater Richmond) and owner of Meadow Square Shopping Center on Richmond Henrico Turnpike. He came here to the US at the age of 19, attended American college and worked as a researcher for a company in Chicago. In 1986, he settled in Virginia and opened his grocery store in Richmond and since then had been in the grocery business. His store has 25 employees.

Mr. Lee as well as KAGRO are very actively involved in the Korean community in the Greater Richmond area and he strongly believes that Korean Americans must work with the community and integrate into the mainstream in order to be successful.

In 2000, Mr. Lee's sister was gunned down in Richmond by a robber, he, himself was wounded once. Since then, he is a strong advocate for and plays an active role as a representative for the Korean store retailers and works closely with Asian organizations such as the Asian American Business Assistance Center and the Richmond police department to help create safety awareness among business owners and learning crime prevention measures for his community and other Asian communities alike.

Upcoming Meetings and Events

For a detailed list of upcoming meetings and events of interest, please visit the "Meetings and Events" section of our website at www.RABEva.org.

December 7, 2005 – "The Commonwealth's Growth Engine: Virginia's Existing Businesses," hosted by Virginia Department of Business Assistance

From challenges to best practices, join us for this timely discussion as we explore:

- Case studies and tools from local existing business programs for economic developers;
- Workforce, healthcare and entrepreneurial issues facing businesses;
- Forecasts and future initiatives for Virginia businesses;
- A resource fair for Virginia businesses and economic developers will include information from several Virginia state agencies.

Luncheon Speaker: The Honorable Michael Schewel, secretary of commerce & trade for the Commonwealth of Virginia.

Location: Sheraton Richmond West hotel **Cost:** \$60 (includes lunch)

To register or for more information: Please visit the online calendar at www.dba.virginia.gov or contact Ms. Barbara Anderson at (804) 371-8215 or barbara.anderson@dba.virginia.gov. ***This is not a RABE event***, so please register with DBA.

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Upcoming Meetings and Events, *continued*

December 7, 2005 – National Economists Club Luncheon

Speaker: Alice Rivlin, Senior Fellow, Brookings Institution

Topic: "Will Future Health Care Spending Drive Federal Taxes into the Stratosphere?"

Location: Chinatown Garden restaurant (618 H St., NW), Washington, DC

Cost: Cost is \$15 for NEC and Society of Government Economists (SGE) members, \$20 for non-members, FREE if you join NEC at the door. Pay by cash or check at the door. (You may attend the talk without lunch for free if space permits; please call ahead.)

Times: NEC luncheons begin at noon; the talks begin at 12:30pm and end at 1:30pm.

Registration or information: Please call 703-493-8824, option 1, or send an e-mail to nec.club@verizon.net. Leave your number or email address. NEC will reply if unable to accommodate your reservation or if there is a program change. ***This is not a RABE event.***

December 22, 2005 – National Economists Club Luncheon

Speaker: Jeffrey Lacker, president, Federal Reserve Bank of Richmond

Topic: To be announced

Location, Cost, Times, and Registration: See 12/7/05 NEC event listing for details.

2005 RABE Officers, Board Members, and Advisors

President	Jackie Hudson	Jackie.Hudson@vec.virginia.gov
1st Vice President	Scott Redmond	sredmond@the-cmc.com
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Board Members	Bill Mezger, Rainer Uschner, George Hoffer, Aileen Watson, and Billy Kinsey (<i>ex officio</i>)	
Advisor to the Board	Dave Tysinger	