

**"ECONOMIC ISSUES" LUNCHEON**

Timothy Claydon  
Senior Vice President, Sales and Marketing  
JetBlue Airways



Timothy (Tim) Claydon is the Senior Vice President of Sales and Marketing for JetBlue Airways, the New York based low-fare, low-cost airline. He has served in this capacity since July 2003 when he was promoted from Vice President of Sales and Business Development, a position he had held since joining the company in February 2001.

In his role, Mr. Claydon is responsible for the oversight of JetBlue's Sales and Marketing, Revenue Management, Schedule Planning and Reservations departments. He was also responsible for the management of JetBlue's Information Technology department from July 2003 until this year. During his tenure, JetBlue has successfully grown from the early days of a "start-up" carrier to official Major airline status, which it achieved in January 2005 after reaching annual sales of more than \$1 billion. His efforts were recognized as "Advertising Age's Marketer of the Year" in 2003.

Before joining JetBlue, Mr. Claydon spent more than 22 years in the airline/travel industry. Most recently he served as the Senior Manager of Supplier Relations with Expedia, Inc., from 1999 to 2001. From 1988 to 1999, he held various sales and marketing management roles at Virgin Atlantic Airways, both in the UK and US, including Vice President of Sales and Marketing, North America. From 1986 to 1988, Mr. Claydon worked with Japan Airlines in London within a sales capacity. His career started in 1983 with UK-based Dan-Air London.

Mr. Claydon currently serves on various advisory boards within the travel sector, including The Masters Program, which is affiliated with The National Business Travel Association (NBTA). Educated in the UK at the Ingatestone - Anglo-European School, he currently resides with his wife and son in Westchester County, NY.

At this Economic Issues Luncheon, Mr. Claydon will be discussing **"Why JetBlue Chose Richmond."** We look forward to a lively exchange so please feel free to bring questions for the speaker.

**WHEN:** Tuesday, **April 11, 2006**, 12:00 noon - 2:00 p.m.

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

**COST:** \$15/members or \$25/non-members; includes lunch

**RESERVATIONS:** 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 Kevin Hutchinson at [kevin.hutchinson@rich.frb.org](mailto:kevin.hutchinson@rich.frb.org).

Reservations are **required** and should be made **by noon on Friday, April 7**. We have an option for online payment by using a credit card from our website. If you would like a vegetarian lunch, simply tell us when making your reservation. If you make a reservation and are not able to attend, please let us know and send a colleague in your place. "No Shows" will be billed.

### IMPORTANT MEETING INFORMATION

**Parking:** Due to heightened security, parking is no longer available at the Federal Reserve Bank building. We recommend the [RMA Expressway Deck](#) at 9th and Canal Streets, diagonally across from the Bank. Cost is \$2 per hour. Limited on-street parking may also be available nearby. Other parking options can be found at [www.ridefinders.com](http://www.ridefinders.com). Simply go to "Commuter Guide" at the top of their site, followed by "Downtown Commuter Guide."

**Entry: The Federal Reserve Bank is beginning a major construction project and the lobby entrance will be closed indefinitely. All attendees will need to enter the building from 7th Street. The entrance is adjacent to the underground parking garage and labeled Pavilion 1 Entrance.**

**Credit Card Payment Option:** RABE has a new option for online payment. Credit cards may be used from our [www.RABEva.org](http://www.RABEva.org) website:

**Non-Members: Please pay in advance of the meetings.** If you mail a check, please make sure that it arrives at least 2 days before the meeting. If you pay online, please also pay at least 2 days before the meeting.

**Members: Please pay in advance of the meetings or at the door.** Credit cards can only be accepted in advance of a meeting. If you mail a check, please make sure that it arrives at least 2 days before the meeting. If you pay online, please pay at least 2 days before the meeting.

**Photo Identification:** Please bring your driver's license or another government-issued photo ID with you to this meeting. The Federal Reserve Bank requires that all visitors present a picture ID to be admitted into the building.

**Metal Detector:** The Bank's security procedures include passing through a metal detector, prior to entering the building.

## The President's Corner

Dear RABE members and friends,

The February "Economic Issues" luncheon, featuring Ray Owens, was a tremendous success. The high attendance was evident by the standing room only crowd. Our members and guests appeared eager to learn more about the current state of the U.S. and Virginia economies. Ray was insightful in his understanding of the various economic indicators, and he was exceptional in explaining the purpose of the statistics for those who needed a refresher.

The upcoming "Economic Issues" luncheon fulfills a RABE desire to understand more about the impact of transportation on the local economy. Of course, transportation is a broad subject that is a core of any economy in the world (or in the history of civilization for that matter). The RABE Board attempted to narrow the focus just a little! I must thank Dr. George Hoffer for securing our speaker, Tim Claydon, from JetBlue. JetBlue, a relatively new airline, has managed to succeed amid industry bankruptcy. Its decision to expand operations to include Richmond is a sign of faith in the Richmond economy and a true benefit to the traveling public. Please join us on April 11 to learn more.

21st Century Richmond is coming of age! Everywhere I look, I see growth taking shape in the Richmond Region. The area near Broad and 7th Streets has been bustling with activity recently and appears to be coming together in a way unimaginable not too long ago. The suburbs are bursting at the seams with economic growth. Since RABE is interested in learning more about the economy, please consider writing a piece for publication in our "Members" section of the newsletter (see more details below).

In casual conversation around Richmond, I hear people talking about various aspects of economics. I remind them that there is a non-profit organization, RABE, dedicated to learning about economics and I invite them to attend our events. My hope is that if given a similar situation, our members will consider inviting that person to join us at our next luncheon. I should thank our VP of Membership, My Lan Tran, for striving to attract new members. Perhaps each of us will take the opportunity to share the benefits of RABE with our friends and colleagues and invite them to see for themselves. Remember, we are all better off when members of our community take an interest in learning about economic issues.

Sincerely,

*Adam*

Adam J. Haller  
President RABE



## Member News

Our Member News section will be developing further in the coming months. RABE is interested in receiving articles from its members for publication in future newsletters. "Calling all Authors" – We encourage each of you to submit a short article. In addition, at the end of the year, the RABE Board will vote on the best article and give the writer a "RABE Award for Excellence". Please follow these guidelines:

- Articles should be related to economics, business and/or Richmond.
- Articles should be concise and without grammatical errors.
- Only members can submit an article.
- RABE is a not for profit, non partisan organization. Writers should keep this in mind.
- RABE will reserve full editorial rights.
- The deadline for the next newsletter will be May 5.

Please submit your articles to Jackie Hudson, immediate past-president by email at [jackie.hudson@vec.virginia.gov](mailto:jackie.hudson@vec.virginia.gov).

It is never too late to become a member of RABE. Our association is open to anyone with an active interest in the field of business economics. Our members include industry analysts; consultants; research economists; real estate professionals; college, university, and secondary-school educators; central bankers; economic developers; government officials; investment brokers; and corporate planners. We have members throughout the Richmond area and others elsewhere in Virginia. A membership application can be found on our website at <http://www.rabeva.org/join.html>.

We are anxious to hear from you, our members, to celebrate your successes. Have you changed jobs, got a promotion or received special recognition? Please contact Rebecca Rowland with any of your personal member news. She may be reached by email [Rebecca.Rowland@dpb.virginia.gov](mailto:Rebecca.Rowland@dpb.virginia.gov) or by phone at (804) 786-1657.

## 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](http://www.RABEva.org).

**April 6-7, 2006 – Virginia Association of Economists Annual Meeting in Williamsburg, Virginia.** The **33rd Annual Meeting** of the VAE will be held at the Woodlands Conference Center at Colonial Williamsburg. Our Annual Meetings feature presentations on the Virginia and national economies, as well as papers by economists and analysts from across the Commonwealth. Each year, the highlight of the conference is the *William A. Sandridge Lecture* and the accompanying dinner. This year, our Sandridge Lecturer will be **Dr. Vernon Smith**, winner of the Nobel Prize in Economic Sciences (2002) and Professor of Economics & Law at George Mason University. Dr. Smith is a world-renowned authority on game theory and decision making in economics. For further details about this VAE conference, please visit the website: <http://www.vaecon.org/vae-conference.html>

## 2006 RABE Officers, Board Members, and Advisors

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