

"ECONOMIC ISSUES" LUNCHEON

Stuart G. Hoffman

Senior Vice President and Chief Economist,
PNC Financial Services Group, Inc.
and
President,
National Association for Business Economics (NABE)



Stuart G. Hoffman is senior vice president and chief economist for The PNC Financial Services Group, Inc. He serves as the principal spokesperson on all economic issues for PNC. Dr. Hoffman is also the current president of the National Association for Business Economics (NABE). (RABE is an official chapter of NABE.)

Dr. Hoffman 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.

He is frequently quoted in The Wall Street Journal, The New York Times and Business Week, and he is a regular guest on CNBC and CNN-fn (now CNNMoney).

He is a current member of the American Bankers Association Economic Advisory Committee, the National Association for Business Economics and the Economic Club of Pittsburgh. He serves on the Board of Directors of the Pennsylvania Partnership for Economic Education and the Pittsburgh Film Office. He has served as the past chairman of the American Bankers Association Economic Advisory Committee, past member of the Board of Directors of the National Association for Business Economics and past president of the Economic Club of Pittsburgh.

Dr. Hoffman is a 1971 graduate of Pennsylvania State University. He received a master's degree in 1973 and a doctorate degree in economics in 1975, both from the University of Cincinnati, where he was a Charles Phelps Taft Memorial Fellow.

At this Economic Issues Luncheon, Dr. Hoffman will be discussing "**How Hard will Higher Gas Prices and Interest Rates Hit the Economy?**" We look forward to a lively exchange so please feel free to bring questions for the speaker.

WHEN: Wednesday, June 21, 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. 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.

Reservations are **required** and should be made **by noon on Monday, June 19**. 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. 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 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 April Economic Issues luncheon, featuring Tim Claydon, senior vice president of JetBlue Airways, was a thrilling success. His insightful presentation engaged the audience as we learned more about JetBlue and its path to success. To RABE's delight, Tim offered a pair of round trip tickets anywhere in the U.S. to the first person to correctly identify the image of Bill "Bojangles" Robinson, a famous Richmond dancer, stage, and screen actor from the early 1900s. The excitement did not end there! As his presentation was ending, Tim offered five additional free pairs of tickets that were given away by a drawing from all of the current RABE members present.

As you can see, the "extra" benefits associated with a RABE membership are quite appealing! We invite you to become a RABE member today and look forward to your attendance at our June Economic Issues luncheon featuring Dr. Stuart Hoffman. In addition, we support and encourage you to attend events held by other organizations affiliated with RABE. An exciting example is The Richmond Import Export Club's "World Trade Day" luncheon on May 24 with Mr. David Smith, Deputy Secretary of Commerce and Trade of the Commonwealth of Virginia. Please see our "Upcoming Meetings and Events" in this newsletter for further details.

The upcoming June Economic Issues Luncheon fulfills three RABE goals. One is to attract nationally recognized speakers. Dr. Stuart Hoffman is the chief economist for PNC, one of the nation's largest financial services companies with 2.5 million customers in over 25 states with over \$90 billion in assets. In addition, RABE strives to be recognized by the National Association for Business Economics, NABE, as a leading chapter. Dr. Hoffman, as the president of NABE, has interacted with many regional chapters and we look forward to a favorable welcome to him. Finally, this luncheon helps accomplish the goal of RABE being the place to network with leading economists.

Please take the opportunity to share the benefits of RABE with your friends and colleagues. With your continued support and commitment, the Richmond Association for Business Economics will achieve its full potential.

Sincerely,

Adam

Adam J. Haller
President RABE



Member News

Watch our Member News section as it develops 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.

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 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.

May 24, 2006 – "World Trade Day" Luncheon, Renaissance Conference Center Ballroom, in Downtown Richmond, Virginia. The World Trade Day luncheon focuses on the importance of trade to our local, regional, and national economies. The celebration of "World Trade Day" was originally held under the auspices of the regional office of the U.S. Commerce Department. Since 1984, the Richmond Export-Import Club has been hosting this event and now celebrates World Trade Day each year during the 4th week of May. **David N. Smith**, Deputy Secretary of Commerce and Trade of the Commonwealth of Virginia, will be the featured speaker. RABE is an official co-sponsor of this event. For further details about this luncheon, please visit the website: <http://www.richmondexportimportclub.com>

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