

# **Collegium of Pecuniary Damage Experts Program**



**Las Vegas, Nevada  
March 14-15, 2024**

# CPDE 2024

## Welcome

Welcome to CPDE 2024, an annual meeting of the Collegium of Pecuniary Damage Experts -- a diverse group of experienced professionals that perform analysis and testify on pecuniary damages and related matters.

## Location

CPDE 2024 happens at the New York New York hotel in Las Vegas, Nevada, nearby the Harry Reid International airport, and serviced by Uber and Lyft rideshare as well as taxicabs.

## Events

The conference takes place in-person on Thursday March 14<sup>th</sup> & Friday March 15<sup>th</sup>, 2024. Presentations and the Business Meeting will all be in the same conference room in the hotel's 2<sup>nd</sup> level in the Century Tower area, room name to be announced – it will be the Tribeca or Park Terrace room, with meals in an adjacent space. Receptions on Wednesday and Thursday evening will each be in the same hotel Reception Penthouse Suite (room number to be announced), hosted by CPDE member Kristine Slocum. Wednesday night's reception and Thursday morning's events are joint with the American Academy of Economic and Financial Experts.

| <b>Day</b> | <b>Event</b>               | <b>Times</b>        |
|------------|----------------------------|---------------------|
| Wednesday  | Reception                  | Evening, 6 pm - ??? |
| Thursday   | Breakfast                  | 8 - 8:50            |
|            | Presentations              | 9 - noon            |
|            | Lunch                      | noon - 12:55        |
|            | Introductions, New Members | 1-1:30              |
|            | Presentations              | 1:35 - 4:25         |
|            | Business Meeting           | 4:30-5:30           |
|            | Reception                  | 5:45 - ???          |
| Friday     | Breakfast                  | 8 - 8:55            |
|            | Presentations              | 9 - noon            |

# CPDE 2024

**Thursday**

**March 14th**

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**Breakfast**

**8 - 8:50**

**Sessions**

**9:00 - 9:45**

**What to Expect from Expectancy Data in 2024 and Beyond**

WILLIAM ROGERS

John Ward Economics

**9:50 - 10:20**

**Investment Portfolio Risk: Possible Implications for FE Discounting**

BILL BRANDT

Brandt Forensic Economics

**10:25 - 10:30**

**10:35 - 11:15**

**An Economic Analysis of the Estimation of Restitution in Federal Criminal Matters**

LANE HUDGINS

Lane Hudgins Analysis

**11:20 - 12:00**

**Assessing the Accuracy of CPI in Measuring Occupational Wage Growth: Insights from Occupational and Geographical Variances**

ERIC LANG

Thomas Roney LLC

**Lunch**

**12:00 - 12:55**

**Sessions**

**1:00 - 1:30**

**Introductions, New Members**

**1:35 - 2:05**

**Rights of Nature Litigation and Damage Awards**

NORA OSTROFE

J.S. Held

**2:10 - 3:05**

**Practice Panel: Special or Challenging Assignments**

KAREN SMITH

AdamsSmith Economics

REBECCA SUMMARY

Forensic Economics Consulting

**3:15 - 4:25**

**Panel: Wrongful Death Cases**

SCOTT GILBERT

Southern Illinois Univeristy - Carbondale

EUGENIA LARMORE

EKAY Economic Consultants

BROOKE LIGGETT

Liggett Forensic Accounting & Economics

**Business Meeting**

**4:30 - 5:30**

**Reception**

**5:45 - ???**

# CPDE 2024

**Friday**                      **March 15th**

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**Breakfast**

**8:00 - 8:55**

**Sessions**

**9:00 - 9:55**

**Origins Theory of Economic Damages**

ROB SCHLEGEL

Houlihan Valuation Advisors

**10:00 - 10:55**

**Real Options**

MARK MOORE, Texas Tech University

ROB SCHLEGEL, Houlihan Valuation Advisors

**11:00 - noon**

**Consulting Business Practice Roundtable**

Barry Ben-Zion, Barry Ben-Zion, Ph.D. — Consulting Economist

THOMAS RONEY, Thomas Roney LLC

## Questions?

**Ask the CPDE 2024 organizers:**

| <b>Conference Organizer</b> | <b>Conference Details</b> | <b>Email</b>   | <b>Phone</b> |
|-----------------------------|---------------------------|--|--------------|
| Scott Gilbert               | Sessions                  | <a href="mailto:gilberts@siu.edu">gilberts@siu.edu</a>         | 618-319-2465 |
| Karen Smith                 | General                   | <a href="mailto:karen@adamssmith.com">karen@adamssmith.com</a> | 626-644-4462 |
| Rebecca Summary             | Business Meeting          | <a href="mailto:rsummary@semo.edu">rsummary@semo.edu</a>       | 573-587-1976 |

## Thanks!

Thanks CPDE members for your conference participation, and to Kristine Slocum for hosting the conference receptions.

# CPDE 2024

## Collegium of Pecuniary Damage Experts

### Officers

|                |                 |
|----------------|-----------------|
| President      | Scott Gilbert   |
| Past President | Rebecca Newman  |
| Vice-President | Mark Moore      |
| Secretary      | Rebecca Summary |
| Treasurer      | Karen Smith     |



# **CPDE 2024**

## **CPDE 2024 Business Meeting, Agenda**

The agenda of the Annual Business Meeting shall include, but not be limited to:

- i. Reports from each officer of CPDE;
- ii. Elections;
- iii. Annual review and possible amendment of these Bylaws;
- iv. Selection of date and place of next Annual Conference and Annual Business Meeting;
- v. Membership revocations if needed; and
- vi. New  
business.

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## CPDE Bylaws, for review at the Business Meeting

### Section 1: MISSION

[1a] The Collegium of Pecuniary Damages Experts (CPDE) is a limited membership organization dedicated to collegial discourse that strives to advance knowledge and understanding relevant to providing expert assessment and testimony on pecuniary damages in litigation, and helpful sharing and networking among colleagues.

### Section 2: MEMBERSHIP

[2a] Membership in CPDE is limited to natural persons with knowledge and experience as an expert providing assessment and testimony on pecuniary damages in litigation, and/or with applicable preparatory background and a desire to learn how to work successfully in this professional field.

[2b] Membership in CPDE is limited to persons that secure the support of a current CPDE Member to act as sponsor, request membership in writing to the CPDE Membership Committee through the sponsor, and receive an affirmative 2/3 vote from the CPDE Membership Committee.

[2c] Membership in CPDE is limited to those persons that demonstrate collegiality, active participation, and positive sharing of knowledge and experience throughout their interactions with fellow professionals. Members take up a duty of collegiality. For the purposes of revocation of Member status, that duty extends solely to professional interactions which are intramural to CPDE. Members are encouraged to attend and actively participate in each Annual Conference, as well as be responsive to communications from fellow Members.

[2d] Membership in CPDE may be revoked if a Member does not adhere to the standard of conduct expressed in CPDE's Mission and membership requirements. Revocation of CPDE membership requires an affirmative 2/3 vote of both the CPDE Membership Committee and CPDE's Members.

[2e] Membership in CPDE is contingent upon the timely payment received by the CPDE Treasurer of Member's annual dues of \$100. CPDE shall use the calendar year as its fiscal year. The term of membership runs from January 1 of each year through December 31 of that calendar year. Annual dues are due in the Treasurer's possession before January 1. Annual dues are considered not timely paid if unpaid by the later of the start of the Annual Conference or February 15. The Annual Business Meeting, typically, is on the second day of the Annual Conference. The amount of and/or the due date for future annual dues payments may be changed by a majority vote of Members at an Annual Business Meeting. The Members may approve retroactive due date changes to accommodate a Force Majeure. Membership is lost automatically if dues are not paid in a timely manner. If membership is lost through the non-payment of dues, then the former Member must reapply for membership and cannot merely regain membership by paying past and current dues.

[2f] CPDE Members may attend all CPDE Conferences, vote on CPDE business, and may be elected or appointed as a CPDE officer, director, or committee member. Conferences, especially conferences of other professional associations that have CPDE joint sponsorship, might require a payment of a registration fee.

[2g] Founding Members of CPDE are current Members as of July 1, 2008.

[2h] Charter Members of CPDE are those that became Members prior to the 2009 Annual Business Meeting.

[2i] The number of CPDE Members shall not exceed 50.

### Section 3: BOARD OF DIRECTORS AND OFFICERS

[3a] The CPDE Board of Directors shall consist of a Vice President (to become the next President), President, Past President, Secretary, and Treasurer. The Members shall elect the Vice

President, Secretary and Treasurer as officers of CPDE and as members of the Board of Directors. The Board may appoint other Officers who shall serve as ex officio non-voting members of the

Board of Directors. The term of the Vice President, President, and Past President is one year in each position, and serving consecutive terms in these offices is not allowed. The term of the Secretary and the term of the Treasurer each is three years

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and each may serve consecutive terms. Upon good cause shown, any officeholder's term of office may be terminated by a 2/3 vote of CPDE Members. The nomination and election of Officers to positions open due to an end of term of office shall take place during the Annual Business Meeting.

[3b] The Board shall conduct CPDE business as needed between Annual Business Meetings.

[3c] The President shall serve as the presiding officer of all Meetings of the Board and of the Members. The Vice President shall serve in lieu of the President when the President is absent.

The Secretary shall record minutes of all Meetings of the Board and of the Members and manage all necessary communications for the organization. The Treasurer shall set up and manage a bank account for CPDE and oversee and manage all organization financial requirements.

[3d] All officers and all directors of CPDE must be Members of CPDE. Loss of CPDE membership automatically creates a vacancy in the office held by that officer or director. To fill a vacancy

in either an elected, a voting ex officio, a non-voting ex officio, or an appointed office or director seat the President, with a second, shall place before the CPDE Board the nomination of a CPDE Member to fill the vacancy. The Board shall fill such vacancies either by accepting the President's nominee or by amending the President's nomination. No person is qualified to fill a vacancy in the voting ex officio Past President seat unless that person is one of the Past Presidents of CPDE.

[3e] The Members may authorize CPDE to publish one or more publications. If the Members authorize one or more publications, then the Board shall appoint one or more Editors. Each appointed Editor shall serve as an Officer at the pleasure of, and under the direction of, the Board.

[3f] All officers and directors shall be indemnified for actions taken that were reasonably believed to be within their scope of authority.

## Section 4: COMMITTEES

[4a] CPDE shall have the following standing committees: [i] Membership Committee; and [ii] Conference Committee. As the need arises, the Board may create and may appoint willing members to ad hoc committees.

[4b] The Membership Committee shall be chaired by the Past President and shall include the President and Vice President. If desired, up to two additional (non-Board) Members may be added to this committee by unanimous vote of all prescribed committee members. The CPDE Membership Committee shall notify (by email) the entire CPDE Membership of a person's desire to join CPDE. The CPDE Members shall have 10 working days in which to make any comment. Comments are to be made in private to members of the Membership Committee and are not to be placed on the list serve. Comments will be investigated by the Membership Committee and will weigh in their acceptance decision. The Membership Committee's decision to accept or to reject the applicant shall be made within 20 working days of the notification to the entire CPDE Membership of the application. The Membership Committee following each Annual Business Meeting shall review the participation of Members that have not been in attendance for the last two Annual Conferences and contact those Members for explanation.

[4c] The Chair of the Conference Committee shall be appointed by the Board. The Chair may add additional Members to the Conference Committee with the prior approval of the Board. The Conference Committee shall facilitate the organization and implementation of all plans, contracts, and arrangements for all CPDE Conferences and Meetings.

## Section 5: MEETINGS

[5a] CPDE shall have an Annual Conference and Annual Business Meeting at a time and place determined by vote of the Members. In the absence of a vote of the members, the Annual Business Meeting shall be at 10:00 AM on the last Thursday in March at the offices of the Nevada Secretary of State.

[5b] The Annual Business Meeting is open only to current CPDE Members. The Annual Conference is open only to current Members of CPDE and speakers or guests invited by the Conference Committee. The Annual Conference and Annual Business Meeting will be organized and moderated in a manner consistent with collegial discourse. Conference participation is intended to enhance knowledge and understanding rather than to emphasize lines of difference. When disagreements occur, participants are expected to disagree collegially by focusing their discussion on differences in perspective and approach, rather than demeaning any person, type of training, or methodology. CPDE Members attending should attend prepared to actively



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participate. The Annual Conference and Annual Business Meeting will take place over a period of two days at a site and time to be determined by Members during the preceding Annual Business Meeting. A record of topics and presenters will be kept, memorialized, and possibly distributed in a form to be agreed upon by the Members.

[5c] Conference sessions will be organized and moderated by chairpersons appointed by the Conference Committee. In addition to the Annual Conference, the Conference Committee is encouraged to seek out professional educational opportunities for CPDE Members that are offered by other professional associations, and the committee may authorize CPDE joint sponsorship of those educational opportunities when the goals and practices are consistent with CPDE's goals and practices. The Conference Committee shall report to the Board and to the entire CPDE membership all such jointly sponsored educational opportunities well prior to the occurrence of the event; but the Board may revoke the committee's authorization of CPDE's joint sponsorship prior to the occurrence of the event.

[5d] The agenda of the Annual Business Meeting shall include, but not be limited to:

reports from each officer of CPDE;

elections;

annual review and possible amendment of these Bylaws;

selection of date and place of next Annual Conference

and Annual Business Meeting;

membership revocations if needed; and

new business.

[5e] All Meetings shall be conducted in accordance with the most recent edition of Robert's Rules of Order. Proxy voting is not allowed. Every decision of every CPDE body requires a majority affirmative vote of the body's members who are attending, unless these Bylaws or Robert's Rules of Order require a greater vote. Decisions by the Board of Directors require a majority vote of all voting Board Members. An amendment to these Bylaws requires a 2/3 affirmative vote of Members present at the Annual Business Meeting. The quorum of every CPDE body is a majority of that body, except for the Annual Business Meeting of the CPDE Members, which shall use a quorum of 25% of the Members. Any CPDE body may conduct a meeting by voice telephony or by video telephony or in-person. A CPDE body may meet other than in-person and may conduct a vote other than in person or by surface mail ballot, but when [A] meeting other than in-person or when [B] voting other than in-person or by surface mail ballot, then that meeting and that voting must at all times maintain unanimous consent for the conducting of that meeting or that vote.

## Section 6: DISSOLUTION

[6a] The CPDE shall continue as an organization of members until such time as the then current Members vote during an Annual Business Meeting that CPDE ought to dissolve.

[6b] Any Member may make a motion of dissolution by delivering 30 days written notice to the Board of Directors.

[6c] A unanimous Board of Directors may make a motion of dissolution upon less than 30 days notice to the Members; otherwise, the Board must provide the Members with at least 30 days written notice of the Board's intent to make a dissolution motion at the Annual Business Meeting.

Initial approval July 1, 2008

Amended April 2, 2009

Amended March 12, 2011

Amended March 17, 2012

Amended March 23, 2013

Amended March 21, 2015

# **CPDE 2024**

## **Minutes of the Annual Business Meeting, 3-3-2023**

**1:00 pm – 1:59 pm at the Westin Lake Las Vegas Hotel, Henderson, Nevada**

Call to order.

Quorum Present (25% of active membership 40 (excluding Emeritus Members who may attend and may vote, but none have) so that the 25% quorum number is 10. (Simple majority need to pass motions, except 2/3 of votes needed to amend bylaws.)

The following 22 members were present, so quorum is met.

Antonio Avalos

Andrea Bradford

Neil Bennett

Rachel Duchon

Barry Duman

Michelle Freeman

Ignacio Garza

Scott Gilbert

David Gouiran

Jeremiah Grant

Judy Kukowski

Brooke Liggett

Rebecca Newman

Mark Moore

Allyn Needham

Oscar Padron

Joseph Rosenberg

Robert Schlegel

Kristine Slocum

Karen Smith

Ron Smolarski

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## Rebecca Summary

### 1. President Rebecca Newman called the meeting to order.

### 2. President Rebecca Newman's Report:

Rebecca warmly welcomed our three new members who are attending for the first time, Antonio Avalos, Andrea Bradford and Judith Kukowski.

### 3. Vice President Scott Gilbert's Report:

Rebecca thanked Karen Smith and Scott Gilbert for organizing the conference, also thanked all the presenters and volunteers who make this annual meeting informative and collegial. Jeremiah Grant was thanked for organizing the dinner at Luna Rossa. Barry Duman was thanked for the AV equipment transportation and set up. Rebecca, Scott and Barry were thanked for procuring the cocktail party provisions, and Scott was thanked for hosting the cocktail party.

### 4. Secretary Karen Smith's Report:

David Gouiran motioned to approve the 2022 CPDE Annual Conference Minutes for April 22, 2022 and Allyn Needham seconded the motion. The motion was approved unanimously.

### 5. Treasurer Barry Duman's Report:

We have 40 dues active members and 7 emeritus who do not pay dues. We lost 5 active members (Parker Cashdollar, Patrick DeLangis, Gil Mathis, George McLaughlin and Richard Royston).

September 2022 Conference cost was \$3,927.29. For 2023 the conference cost will be about \$4,500. We had to pay more for the hospitality suite, and we had to purchase insurance.

Our CPDE bank balance as of 4/20/22 was \$16,997.41. Dues paid since then are \$7,000. Expenses from 4/20/22 to the present were \$6,367. Our current balance is \$17,630.68 and we will still owe some for conference room, food & cocktails for 2023 conference.

Barry feels it is important to be extremely cautious with fees and the hotel contract.

The Earnings Analyst (TEA) account needs to keep a balance of about \$2,000 to avoid bank fees and charge. The TEA balance was \$2,535 as of 4/22/22. Income from 4/22/22 and 3/3/23 was \$700 and expenses were \$470, resulting in TEA's current balance of \$2,764.79. Kaycea Campbell is the editor and Nora Ostrofe, Rachel Duchon and Cloie Johnson are the co-editors of TEA and they don't take their editor's fee of \$600. The group voiced their appreciation for Kaycea, Nora, Rachel and Cloie for all the hard work and dedication to the journal and also thanked them for waiving their editorial fees.

We need to consider streamlining web managing. Bernie Bernstein died unexpectedly and charged us very little due to his friendship with Bob Male. David Gourian and Scott have both expressed interest in helping/hiring people who can streamline and update our website. Jeremiah has 3 sources for web designers costing about \$1,500.

David Gouiran motioned that the Treasurer's report be approved, Allyn Needham seconded the motion and it passed unanimously.

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## 6. Past-President Oscar Padron's Membership Committee Report presented:

In prior emails, Michael O'Hara nominated George McLaughlin for emeritus status. Barry Duman nominated Parker Cashdollar and Gil Mathis for emeritus status.

Jeremiah Grant motioned that we grant emeritus status to George McLaughlin, Parker Cashdollar and Gil Mathis. Joe Rosenberg seconded the motion and it passed unanimously.

Karen brought up to the community that nominations for new members are need. Karen and Scott both approached Eugenia Larmore (Reno, NV) at the AAEFE meeting and she is interested. Allen also has an affiliate, Michelle, he will approach. Others are encouraged to nominate new members.

## 7. Assistant Secretary Kevin Kirkendall's Conference Chair's report by Karen Smith:

We discussed possible dates for our 2024 conference and the location.

The group discussed would like to continue having our conference back-to-back with AAEFE. Many prefer that the two conference not to overlap and be in the same location. We took a vote and 13 are willing to move our dates to a Thursday-Friday, 3 would like to keep Friday-Saturday, and 6 don't care either way.

Many members would like to move closer to the Las Vegas Strip. Members are willing to pay an additional "Conference Fee" to cover higher costs and food for a conference on the Las Vegas Strip and in the same location as AAEFE.

Ron Smolarski, Rebecca Newman and Mark Moore will help find a new location, possibly using event planners.

## 8. Recognition and Appreciation of Current Board:

The membership thanked the entire board for their excellent service this year.

\*President – Rebecca Newman

\*Vice President – Scott Gilbert

\*Past-President – Oscar Padron

\*Treasurer – Barry Duman

\* Secretary – Karen Smith

\*Assistant Secretary – Kevin Kirkendall

## 9. Review and Discussion of Board Nominations:

Kristine Slocum motioned the following nominations for Fiscal Year 2023-2024:

\*Vice President – Mark Moore

\*Secretary – Rebecca Summary

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\*Treasurer – Karen Smith

Jeremiah Grant seconded the motion, and the motion passed unanimously.

Per CPDE bylaws, Scott Gilbert becomes the President and Rebecca Newman become Past President.

The membership thanked Oscar for his past 4 years of wonderful service as a board member.

A special thank you was given to Barry Duman for his wonderful leadership and diligent service during the last 8 years as Treasurer, and he was given a card and few tokens of our appreciation.

## 10. New Business:

Mark Moore would like to bring Texas Tech students to our 2024 Conference, and they would pay a fee. After discussing the issue, Mark Moore made a motion to allow Texas Tech students to attend our conference in 2024 under his leadership and guidance, with the caveat they pay a conference fee to be determined by the CPDE board. Allyn Needham seconded the motion, and it passed unanimously.

## 11. Adjournment:

Motion to adjourn was made by Antonio Avalos and Joe Rosenberg seconded. Motion to adjourn was passed unanimously.

Meeting was Adjourned at 1:59 PM.

Respectfully Submitted by Karen Smith, CPDE Secretary, March 14, 2023