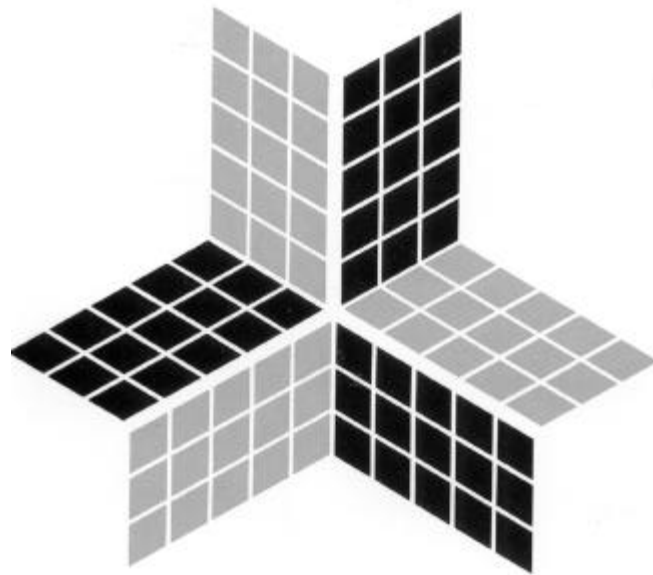


Silicon Valley RoundTable

Chapter of the

**NATIONAL ASSOCIATION FOR
BUSINESS ECONOMICS**



Annual Report

2003

2003 Annual Report

Advisory Board and Officers for 2004

At the December general meeting, the following were elected to serve on the Advisory Board for the year 2004.

Albert Conrad
Knud Jacobsen
Ken Jacobson
Albert Moon
Richard O'Brien
Jerome Svigals
Anne Wenzel

Claire Starry will be on the board as past president. She was presented a plaque in recognition of her service to the Chapter.

Following the December meeting, the newly-elected board established the following officers for the year 2004 and named the associated individuals to hold those offices.

President	Knud Jacobsen
Vice President	Jerome Svigals
Secretary	Albert Moon
Treasurer	Anne Wenzel
Vice President-Research Director	Kenneth Jacobson

Membership

The Chapter had 59 members for the year 2003, as follows:

Individual paid:	47
Emeritus	1
Sponsor Members	11

These totals represent a net loss of two members. Considering the state of the Silicon Valley economy, we are fortunate to have retained our membership at these levels.

Programs

The chapter had 10 program meetings during the year, as follows. Attendance ranged from the low to high 20's.

- January 14, 2003: “Shine & Shadow in the Valley: The Trials of High Tech”
Fred Hoar, Santa Clara University
- February 6, 2003: “The Tug of War of Today’s Inflation Living with Price Stability: Back to the 1950s?”
Harvey Rosenblum, President NABE, SVP & Research Director of the Dallas Fed
- March 11, 2003: “Keeping the law out of the way”
Lawrence Lessig, Stanford Law School
- April 10, 2003: “The Future of Entrepreneurship and Venture Capital”
Bill Reichert, Garage Technology Ventures
- May 13, 2003: “Ten Year Strategic Outlook”
Ken Jacobson, Lockheed Martin
- June 10, 2003: “Economics and Investing: A Prediction for the Rest of the Decade”
Bud Conrad, Investor
- September 9, 2003: “Making The Technology Business Plan Work”
Martin D. Pichinson, Sherwood Partners
- October 14, 2003: “Re-jumpstarting Silicon Valley – Finding the “It” in IT (Information Technology)”
Thomas Buckholtz
- November 13, 2003: “Issues Facing California”
Gloria Hom, Mission College
- December 10, 2003: Holiday Luncheon
“The Sizzling U.S. Economy: Will the Bay Area Finally Be Pulled Along?”
Anne Ramstetter Wenzel, Econosystems

Web Site

We continued to develop our web site as a resource for the Chapter and its members. A contract was awarded for maintenance and development of the site and work on an advanced version, allowing better maintenance. Our plans for a discussion forum on the site are also being included in the new version.

Annual Survey

Each year, the chapter conducts a survey of its membership for indications of the economic climate in Silicon Valley and the prospects for the coming year. Claire Starry conducted the survey and analyzed the results. The results of the survey are shown in Exhibits 1-3.

Newsletter

We published a newsletter and outlook in March 2003. William Grindley, Pacific Strategies, analyzed "Why Doesn't the Washington Consensus Model Work in Latin America?" Kenneth Jacobson of Lockheed Marin discussed "The California Deficit." David Benson of SRI's Business Intelligence Center projected "The Outlook for Third Generation (3G) Cellular Technology." Claire Starry, TDS Economics, summarized the "Silicon Valley Outlook."

Chapter Finances

The attached statements of Income and Expense and Financial Position describe the finances of the chapter for the year.

Silicon Valley Round Table

Balance Sheet as of 12/31/2003

ASSETS

Cash and Bank Accounts	
Checking	\$904.22
Journal	-
Money Market Account	2,507.80
Savings	<u>1,815.84</u>
TOTAL Cash and Bank Accounts	\$5,227.86
Other Assets	
Fixed Assets	\$314.19
TOTAL Other Assets	<u>\$314.19</u>
TOTAL ASSETS	<u>\$5,542.05</u>

LIABILITIES & EQUITY

LIABILITIES	
Other Liabilities	
Dues Received	\$322.00
Future Year Dues	-
Sponsorships	<u>700.00</u>
TOTAL Other Liabilities	\$1,022.00
TOTAL LIABILITIES	\$1,022.00
EQUITY	\$4,520.05
TOTAL EQUITY AND LIABILITIES	<u>\$5,542.05</u>

**Silicon Valley
RoundTable
Statement of Income and
Expense
Year 2002**

INCOME

Dues and Fees Income	\$1,020.00
Interest Income	21.38
Meeting Fees	1,860.00
Sponsorships	<u>800.00</u>
TOTAL INCOME	\$3,701.38

EXPENSES

Bank Charges	\$166.00
Meeting Expenses	2,026.74
Membership Expenses	6.74
Miscellaneous	878.88
Postage	36.00
Printing	105.33
Web Site Updating	<u>600.00</u>
TOTAL EXPENSES	\$3,819.69

NET INCOME \$(118.31)

Exhibit 1.

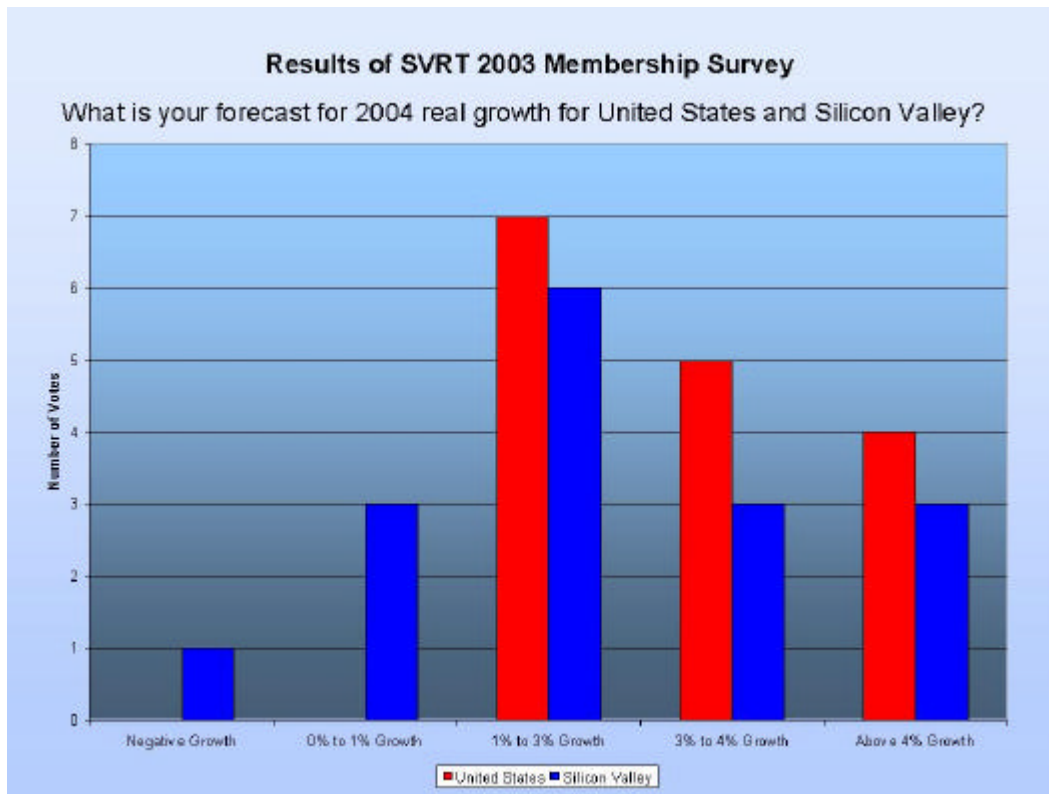


Exhibit 2.

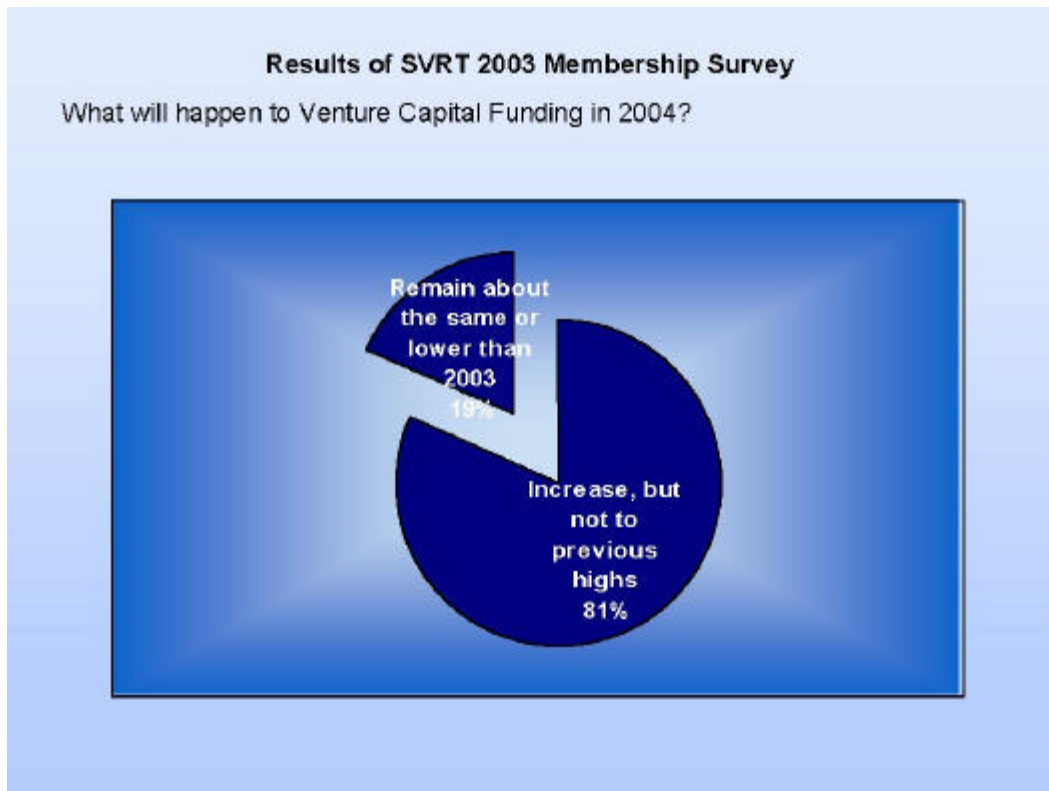
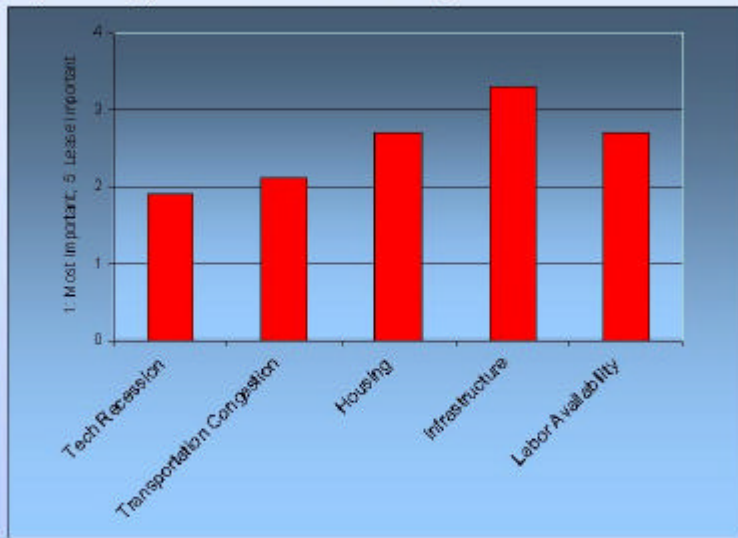


Exhibit 3.

Results of SVRT 2003 Membership Survey

Most pressing problems for Silicon Valley:



Also mentioned:

**Education, health care, negative business climate,
and lack of job stimulators.**