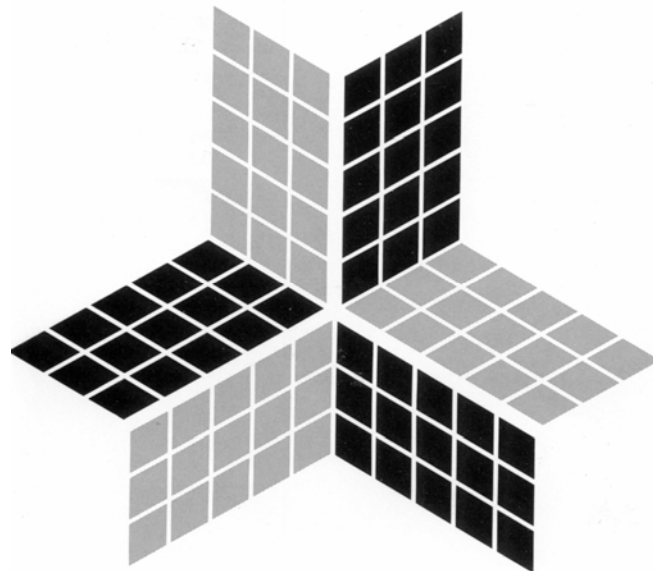


Silicon Valley RoundTable

Chapter of the

**NATIONAL ASSOCIATION FOR
BUSINESS ECONOMICS**



Annual Report

2008

NATIONAL ASSOCIATION FOR BUSINESS ECONOMICS

Silicon Valley RoundTable

1259 El Camino Real #196

Menlo Park, CA 94025

2008 Annual Report

Advisory Board and Officers for 2009

At the December, 2008, general meeting, the following were elected to serve on the Advisory Board for the year 2009.

Gloria Hom
William Grindley
Knud Jacobs
Ken Jacobson
Richard O'Brien
Jerome Svigals
Anne Wenzel

Claire Starry automatically will be on the board as past president.

Following the December meeting, the newly-elected board established the following officers for the year 2009 and named the associated individuals to hold those offices.

President	Knud Jacobs
Vice President	Jerome Svigals
Secretary	William Grindley
Treasurer	Claire Starry
Vice President-Research Director	Kenneth Jacobson

Membership and Sponsorship

The chapter received \$1,070 in dues and sponsorship income in 2008. We had seven paid sponsors and 42 members (including ones whose membership is part of the sponsorship payment), up from 22 in 2007, reaching the goal set for last year to increase membership. The increase in membership is largely due to the efforts of Jerry Svigals to collect membership dues at meetings.

The list of 2008 sponsors is given below.

Econosystems
Elena Smirnov-Otis, CLU and Pacific Advisors, Inc.
Hal Nissley, P.E.
Mueller Associates, Inc.
Sergo, S.A.
Rational Perspectives
TDS Economics

Web Site

We continued to develop our web site as a resource for the Chapter and its members. We encourage members to use the website for exchange and also to keep informed about chapter activities.

Financial Summary

In 2008, we reversed the negative cash flow position of 2007 through reduced meeting costs. The change in meeting fees from \$15 to \$20 for members and \$20 to \$25 for non-members increased per meeting revenue. As a consequence, the net cash flow for the year was \$395.55 (see Table 1 below).

At the end of 2008, the Silicon Valley Roundtable had assets amounting to \$4,220.60, all of which are held in accounts at the SRI Credit Union (see Table 2).

Meetings and Programs

The chapter had nine program meetings during the year, rather than its usual 10. Our normal November meeting was canceled because the Menlo Park Library was closed on Veteran's Day. Meeting attendance varied from about 15 to 25. A summary of the meeting speakers and topics is provided in Table 3 below.

Table 1: SVRT Cash Flow Statement Calendar Year 2008

Category	Amount
INFLOWS	
Sponsorship and Dues Income	\$1,070.00
Interest Inc	\$39.95
Meeting Fees	\$2,668.14
TOTAL INFLOWS	\$3,778.09
OUTFLOWS	
Board Meetings	\$81.00
Copying & Mailing	\$60.00
Meeting	\$2641.87
Web Site Hosting/Maintenance	\$600.00
TOTAL OUTFLOWS	\$3382.87
 OVERALL TOTAL	 \$395.22

Table 2: SVRT Balance Sheet

	31-Dec-06	31-Dec-07	31-Dec-08
ASSETS			
Cash and Bank Accounts			
Checking	\$1,085.66	\$585.84	\$941.11
Money Market Account	\$2,651.52	\$2,706.45	\$2,743.59
Savings	\$1,182.78	\$533.09	\$535.90
Total Assets	\$4,919.96	\$3,825.38	\$4220.60
 LIABILITIES & EQUITY			
TOTAL LIABILITIES	\$0.00	\$0.00	\$0.00
EQUITY	\$4,919.96	\$3,825.38	\$4,220.60
TOTAL LIABILITIES & EQUITY	\$4,919.96	\$3,825.38	\$4220.60

Table 3: SVRT Programs for 2008

Month	Speaker	Topic
January	Pierre-Olivier Gourinchas, Assistant Professor of Economics University of California, Berkeley	The US External Adjustment, the Dollar and the "Exorbitant Privilege"
February	Dr. Yelena F. Takhtamanova, Economist Federal Reserve Bank of San Francisco	Monetary economics, international economics, and the exchange rate
March	Kenneth Whyburn, Partner, Orrick, Herrington, and Sutcliffe	Asset-backed securities and structured finance
April	Paul Thomas, Chief Economist, Intel, and NABE Board Member	Bringing Economic Geography into Demand Forecasting
May	Jessica Fullmer, CEO/Founder Sustainability Business Institute	Corporate Sustainability: Strategies and Implications
June	Jerry Svigals Director, Smart Card Institute	What Happened to the Japanese Computer Invasion?
September	Jerry Bernstein, Managing Director, Stanford Transportation Group Claire Starry, President, TDS Economics	Energy from the OCS versus Renewable Sources: Implications for Powering America's Passenger Vehicles
October	Gloria Hom Retired Chairman of the Economics Department, Mission College	The 2008 California Ballot Initiatives
November		Meeting canceled.
December	LaVaughn M. Henry, Ph.D. Director, Economic Analysis, The PMI Group	The Current Status and Outlook for the Nation's Housing and Mortgage Markets