



Wharton Financial Institutions Center
University of Pennsylvania
2444 Steinberg Hall - Dietrich Hall
3620 Locust Walk
Philadelphia, Pennsylvania 19104-6367
1. 215. 898. 5613 (tel)
1. 215. 898. 1279 (fax)
herring@wharton.upenn.edu

Richard J. Herring, *Executive Director*
University of Pennsylvania

Steering committee

Tom Copeland
University of San Diego

Franklin Edwards*
Columbia University

Wayne Ferson
University of Southern California

Richard J. Herring*
University of Pennsylvania

George G. Kaufman*
Loyola University, Chicago

Maureen O'Hara
Cornell University

Anthony M. Santomero
McKinsey & Company

Chester Spatt
Carnegie Mellon University

Stephen Schaefer
London Business School

Hans Stoll
Vanderbilt University

* *Executive Committee*

Minutes of FER Annual Meeting Grand Hyatt Hotel, Newport, Rhode Island July 17-19, 2010

The 18th annual meeting of the Financial Economists Roundtable was held at the Grand Hyatt Hotel overlooking the harbor at Newport Rhode Island with a reception and dinner on July 17. The meeting concluded early on Monday afternoon. On Sunday evening the members enjoyed a reception and dinner at the historic Newport yacht club thanks to the efforts of Marshall Blume.

The general meeting was preceded by a meeting of the Steering Committee. Five persons accepted invitations to join FER: Douglas Diamond (Chicago), Ken French (Dartmouth), Debbie Lucas (MIT, deferred one year because of government service), Hyun Shin (Princeton, deferred one year because of government service), and Rafael Repullo (CEMFI).

Kaufman reviewed the finances, which are little changed with a bank balance of \$13,500. This is the accumulated amount of the one-time dues paid by members over the years and has been used to pay minor incidental expenses at the annual meeting. It may, on occasion, be needed to guarantee a minimum number of hotel rooms. (The Wharton Financial Institutions Center absorbs the administrative costs or managing FER.)

The Steering Committee requested that the Executive Committee examine the By-Laws, which have not been reviewed since they were written. The Committee wants to ensure that the By-Laws reflect current practices and recommend any necessary amendments. (The By-Laws are published on our website: <http://fic.wharton.upenn.edu/fic/Policy%20page/FER.htm> . Suggestions for changes are welcome.)

The members expressed their gratitude to Jeremy Siegel and Charles Goodhart for their service on the Steering and Executive Committees and elected Maureen O'Hara and Stephen Schaefer to replace them on the Steering Committee and Franklin Edwards to the Executive Committee.

Bob Eisenbeis, Chairman of the Drafting Committee and committee members Charlie Calomiris, Maureen O'Hara and Jean-Charles Rochet prepared readings and Power Point briefings and structured a lively discussion on managing and avoiding systemic liquidity risk. Shortly after the meeting, they circulated a detailed outline of a statement summarizing the discussion. The members who participated in the Newport meeting quickly approved the policy statement, which will be publicized at the beginning of the year.

The Members of the Steering Committee took note of the wide variance in attendance over the last two years – 17 at the Columbia River Gorge, Washington in 2009 and 33 at Newport in 2010 – but reached no conclusion about how best to stabilize attendance. Several alternative west coast venues were suggested for the 2011 meeting which will take place from **July 16th -18th, 2011**. The preferences of the membership regarding the location will be gauged before the end of the year.