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NOVEMBER 2012

Moving Forward

The Forwarders List of Attorneys
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Publisher's Memo

Under the Boardwalk



As a kid, my parents took me and my brothers down to Long Beach Island (or as the locals call it: "LBI" - an island on the Jersey Shore) every year for a two week vacation. Back then, like most kids, I didn't realize how lucky I was to be on this type of vacation not realizing that my parents stretched their resources in order to give us such wonderful memories every year. I also took for granted how lucky I was to live a short distance away from some of the best beaches in the world. The Jersey Shore was a destination spot for many families. (As an aside, I don't feel this statement is an exaggeration at all - New Jersey has some of the best beaches you will find anywhere in the world.) When I think back to those trips so many things stand out, among them, is the year that my grandfather died and my parents opened up the beach house rental to my mother's four siblings and their families. The house provided a place for the extended family to enjoy time together and reflect on a person that touched and influenced them all and who would be sorely missed. That year produced some warm (and very funny) memories we still share with our cousins today.

By now, many of you have probably seen on the news that LBI is one of the barrier islands that has been practically destroyed by Hurricane Sandy. We are not a family that sits around and talks about "the good ole days" but any time those vacations are mentioned it brings out the best in all of us. Now, today, I'm nervous to see what has happened to a place that holds such precious childhood memories for me and my two older brothers - not to mention what it meant to my parents.

We are only beginning to fully understand the extent of the damage that this storm has caused for our community - that applies to our personal lives and our businesses. If you are a client reading this and you send work to law firms in areas affected, particularly New Jersey and New York, please be sure that you talk to your firms and see how they are doing personally and professionally. There are interruptions to the court system, sheriff's offices, banks, and post offices. Debtor payments will be affected and service of process will be difficult. We should all anticipate that things in some instances might not go as smoothly or quickly as we would all like.

Many friends and colleagues who have contacted us have asked if there is anything they can do to help. Well, we support the Red Cross who will help those truly in need during this time and encourage you to do the same. Remember, basic facilities such as bathrooms aren't even available to those whose homes were destroyed. From a business perspective, we believe the best help is conducting business as usual. Continue to send business to your law firms and continue to litigate. In our business, there's always a reason a debtor cannot pay and while this natural disaster is a good reason, only your local law firms can vet out those legitimately affected from those who are using this terrible tragedy to their own benefit. And don't forget, we are your resource all the time and especially during a time of crisis. If you are unsure of whether a firm is able to manage your work, call or email us. We'll let you know what's going on and help you navigate through this difficult time.

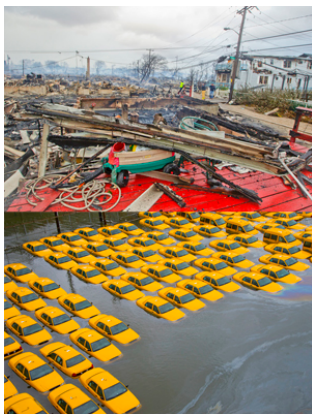
As we deal with the devastation in the Northeast, including the loss of lives, material things, memory filled homes, and the forever changed landscape of a shoreline that has meant so much to so many people, we ask that our colleagues nationwide and worldwide continue to stay focused on moving Forward. Together, everything will be all right.

Sincerely,

Gary

P.S. Hurricane Sandy is a reminder that we all need a disaster preparedness plan in place for our businesses. If you don't have one, call me (609-375-2012) and let's talk, we can help.

Hurricane Sandy's economic damage felt in far-away India



Superstorm Sandy will ultimately be known as one of the costliest economic disasters ever experienced in the US. An estimated \$50 billion will be lost as a result of the storm, says Mark Zandi, chief economist at Moody's Analytics.

Analysts are trying to put a number on Hurricane Sandy's potential cost to the United States, with a disaster-modeling firm predicting \$10 billion to \$20 billion in damages, a University of Maryland economist estimating \$45 billion, and a financial analyst suggesting the storm could cost \$10 billion per day in lost productivity. That's just in the United States, but there's reason to believe that this hit to the world's largest economy could resonate farther out - as far as India.

In This Issue

Hurricane Sandy's economic damage felt in far-away India

Hurricane Sandy Construction Hiring Could Aid U.S. Economy

What Hurricane Sandy Means For The US Economy

What do YOU think?

Gary's Calendar of Events

WELCOME!

Welcome to the newest members of **The Forwarders List!** Click **here** to request a list of these firms.

Food for Thought

"Achievement of your

"The Indian market on October 29 ended subdued, amid a slump in trading volumes, following weakness in the global markets as investors braced for the impact of Hurricane Sandy," the Business Standard's India service reported at the end of trading on the Indian stock market. A senior treasury official said the rupee could suffer more depreciation on account of the shutdown in the US.

Continue Reading.

Hurricane Sandy Construction Hiring Could Aid U.S. Economy, Experts Say



Hiring in the long-depressed U.S. construction industry will get a boost from the rebuilding that will

follow Superstorm Sandy. Those jobs, in turn, could raise economic growth, analysts say.

The modest lift to the economy is expected to come in the first months of 2013. Construction firms, contractors and local governments will hire to rebuild or renovate homes, buildings, roads and bridges that were damaged or destroyed.

"This is going to be a net positive, particularly in the mid-Atlantic," said Sophia Koropecyk, managing director Moody's Economy.com.

Sandy inflicted up to \$50 billion in estimated losses from property damage, lost business and additional living costs. The damage was concentrated near the coastlines of New Jersey and New York City.

Keep Reading.

What Hurricane Sandy Means For The US Economy

happiness is the only moral purpose of your life, and that happiness, not pain or mindless self-indulgence, is the proof of your moral integrity, since it is the proof and the result of your loyalty to the achievement of your values."

-Ayn Rand

"The greater danger for most of us is not that our aim is too high and we miss it, but that it is too low and we hit it."

-Michelangelo

TRIVIA

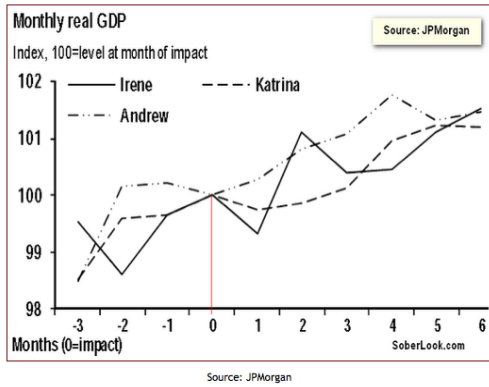
What was Hurricane Sandy's effect on the New York Stock Exchange?

Answer: There was no trading on Wall Street for two days because of Hurricane Sandy. 1888 was the last time the Stock Exchange closed for two consecutive days for weather related reasons.



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Estimates of economic damage from Hurricane Sandy are now ranging between \$30 - \$50bn. This is clearly a large number.



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Estimates of the economic losses caused by Hurricane Sandy earlier this week reached \$50 billion as experts assessed the costs of severe property damage, shut-down subways and power outages.

On Thursday, Eqecat Inc. said it expects storm-related losses to fall between \$30 billion and \$50 billion. Of that, \$10 billion to \$20 billion will be insured, according to the firm, which calculates estimates for insurers.

Earlier this week, Eqecat had said that damages could reach \$20 billion, with up to \$10 billion in insured losses. But as terrible as this event was, in terms of economic damage it is still expected to be considerably below that of Katrina, which adjusted for inflation came in at \$145 bn. The question now is: what will be Sandy's impact on the US economy? Based on historical experiences, the answer is not entirely obvious. **Read More.**

What do YOU think?

How effected were you by Hurricane Sandy?

- A. Not at all, I only heard about it on the news.
- B. Somewhat, the storm was around my area but no damage is apparent.
- C. Very, I was in the center of the storm and see the devastation around my area.
- D. Other _____

To participate in our poll questions, submit your answer and the reason(s) why by clicking [here](#).

We will select one winner at random who will receive a \$25 Gift Card.

The results will be posted in next month's issue of "Moving Forward."



Last month, we asked what is the best Halloween costume you've ever had? Here's what you had to say:

Our October winner, **Bob Tharnish from ABC-Amega**, sent in a picture of his son Luke, in a costume handmade by his Mom.



Thanks to everyone who participated.

Gary's Calendar of Events

If you would like to meet with **Gary Tier** at any event he is attending*, please click **here** to request a meeting, or click on the event title for more information.

***CLLA's 92nd Fall Meeting in New York**

Sheraton New York Hotel and Towers, New York, NY
November 8-10, 2012

NASP 2012 Annual Conference

Paris Las Vegas, Las Vegas, NV
November 11-14, 2012

***IACC Annual Convention 2013**

Eden Roc Renaissance Miami Beach, Miami Beach, FL
January 16-18, 2013

***16th Annual DBA International Conference**

Aria Resort & Casino, Las Vegas, NV
February 5-7, 2013



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