

Please register the following for the  
**2010 VERMONT ECONOMIC  
OUTLOOK CONFERENCE**

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(Please list full names of additional registrants from  
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Business or organization \_\_\_\_\_

Address \_\_\_\_\_

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Email address for registration confirmation:  
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**CONFERENCE FEE**

- *For registrations postmarked by December 12:*  
\$145 per person; 20% discount for joint registration of  
4 or more from the same organization.
- *For registrations postmarked after December 12:*  
\$160 per person; 20% discount for joint registration of  
4 or more from the same organization. Please make  
checks payable to **Northern Economic Consulting**.

**SEND CHECK AND COMPLETED REGISTRATION  
FORM TO:**

Northern Economic Consulting—Conference  
669 Cambridge Road  
Westford, VT 05494

**REFUND POLICY:**

Full refund of the registration fee is available through  
January 4, 2010. A refund of 50% is available  
through January 6, 2010. No refund is available after  
January 6, 2010.

**VERMONT ECONOMIC OUTLOOK CONFERENCE**  
c/o Northern Economic Consulting, Inc.  
669 Cambridge Road  
Westford, VT 05494

**THE  
VERMONT ECONOMY  
NEWSLETTER**

P R E S E N T S



**After the Recession:  
What is the New Normal?**

*The Nineteenth Annual  
Vermont Economic  
Outlook Conference*

Friday, January 8, 2010

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# After the Recession: What is the New Normal?

*The Nineteenth Annual  
Vermont Economic Outlook Conference*

The U.S. economy is recovering from the recession but the near term recovery looks nearly as painful as the recession, and the long term recovery will look nothing like the economy's recent post-recession experiences. Unemployment will remain stubbornly high and housing markets uncharacteristically weak.

And that's the good news. Nationally, the Federal Reserve has to figure out how to unwind the trillion dollars it has created to shore up the nation's financial system. The U.S. government has assumed ownership of a huge part of the nation's auto industry. The government looks to completely restructure the health care industry, which accounts for one-sixth of the nation's economy. The federal deficit was \$1.4 trillion last year and will be more than \$1 trillion in FY10. The national debt is approaching levels last seen in the aftermath of World War II and all projections are for it to grow, not shrink, as a share of GDP. Anyone of these would present a daunting challenge.

How will the State of Vermont cope with budget deficits of over \$100 million annually for the next four years? And how will changing demographics continue to affect the economy and the fiscal situation of the state?

We invite you to explore these and other issues with business people, government officials, nonprofit managers, trade association leaders, and interested citizens in what has become the annual premier economic gathering in Vermont.

## PROGRAM

8:30 AM  
Registration and coffee

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9:00 - 9:10  
*Opening Comments and Welcome*  
Art Woolf

9:10 - 9:30  
*Economic Priorities in the 2010 Session*  
Governor Jim Douglas

9:30 - 10:30  
*The Economic Outlook for the U.S.  
and Vermont*  
Gus Faucher

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10:45 - 11:30  
*What Kind of Recovery?  
Vermont's Economy in 2010*  
Dick Heaps

11:30 - 12:15  
*The New Growth Paradigm*  
Art Woolf

12:15 - 2:00  
Luncheon

Keynote Address  
*Current Events:  
Economic Public Policy Issues*  
Charles Wheelan

## SPEAKERS

(in order of appearance)

Jim Douglas  
Governor of Vermont

Gus Faucher  
Director of Macroeconomics  
Moody's Economy.com

Dick Heaps  
Publisher  
*The Vermont Economy Newsletter*

Art Woolf  
Editor  
*The Vermont Economy Newsletter*

Charles Wheelan  
Yahoo! Economics Columnist and  
Public Policy Professor at  
the University of Chicago

Sheraton Burlington  
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January 8, 2010

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