

38th Annual
Economic Outlook Conference
 DARLA MOORE SCHOOL OF BUSINESS

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38th Annual
Economic Outlook
 Conference
 DARLA MOORE SCHOOL OF BUSINESS

FEATURING
SOUTH CAROLINA OPPORTUNITY ZONES
 AND
**THE SOUTH CAROLINA AND
 U.S. ECONOMIC FORECAST FOR 2019**

TUESDAY, DECEMBER 4, 2018 USC ALUMNI CENTER

*The Moore School's
 Economic Outlook Conference
 is South Carolina's premier
 economic outlook event.*



UNIVERSITY OF
SOUTH CAROLINA
 Darla Moore School of Business

After a Decade of Expansion, What's Next for the U.S. and South Carolina Economy?

Darla Moore School of Business

38th Annual Economic Outlook Conference



Richmond • Baltimore • Charlotte

Lunch presented by Federal Reserve Bank of Richmond

PROGRAM AGENDA

11:45 a.m.-12:45 p.m.

Opening Lunch/Network Reception

12:45 p.m. – 12:50 p.m.

Welcome
Dean Peter Brews
Darla Moore School of Business

12:50 p.m. – 1:15 p.m.

The 2019 South Carolina Economic Outlook State, Metro and Regional

Dr. Joseph Von Nessen
Research Economist
Darla Moore School of Business

1:15 p.m. – 2:20 p.m.

Panel: Opportunity Zones

Moderator:
Ms. Jeanne Milliken Bonds, Federal Reserve Bank of Richmond, Community Development Officer

The Honorable Curtis Loftis, Treasurer, South Carolina
The Honorable Jim Hodges, Former Governor, South Carolina

2:20 p.m. – 2:30 p.m.

Break

2:30 p.m. – 3:00 p.m.

Tariffs and Trade Wars Impact on South Carolina and United States Outlook

Dr. Doug Woodward
Director, Division of Research and Professor of Economics
Darla Moore School of Business

3:00 p.m. – 3:30 p.m.

After 10 Years of Economic Expansion, Will Wages Finally Rise?

Dr. Joseph Von Nessen
Research Economist
Darla Moore School of Business

3:30 p.m. – 3:45 p.m.

Questions and Answers

3:45 p.m. – 4:00 p.m.

Wrap-up

SPEAKERS:

JOSEPH C. VON NESSEN is a research economist in the Division of Research at the Darla Moore School of Business where he specializes in regional economics, regional economic forecasting and housing economics. He regularly conducts a wide variety of economic impact analyses, feasibility studies and independent market research projects for clients in both the private and public sector.

Von Nessen engages in industry-level and regional economic forecasting for organizations at the state, national and international level. He has served as lead researcher on projects with clients as diverse as Sonoco, BlueCross BlueShield, Michelin, Boeing and the Savannah River National Lab, among others. He has also been the recipient of many grants from both local and national sources, including the U.S. Department of Energy and the U.S. Department of Defense.

Von Nessen is a frequent speaker for business and government leaders throughout the southeast, providing information and consultation about business, housing markets and local economies. He also makes frequent media appearances to discuss various local economic topics of interest.

JEANNE MILLIKEN BONDS is the Senior Manager, Regional Community Development for the Federal Reserve Bank of Richmond. In her role, she provides leadership for strategic stakeholder collaboration and community-level solutions, focusing on low- and moderate-income and underserved communities in support of the Federal Reserve System's Community Development function. Jeanne leads several Federal Reserve System teams, including a team focused on the Community Reinvestment Act and co-leads a team focused on rural policy issues.

Jeanne previously worked for the N.C. Courts as a special assistant and Deputy Director to the Chief Justice and the N.C. Rural Economic Development Center where she focused on community



and economic development initiatives across North Carolina.

She has served as an elected official on a town council in N.C., including Mayor Pro Tem and Mayor. And, she has worked closely as an advisor with several N.C. governors in efforts focused on economic well-being and growth of both urban and rural communities, including the N.C. Commission for a Competitive N.C. Jeanne has led and served on a number of community and statewide boards of directors. She currently serves on the Board of Directors of the South Carolina Community Capital Alliance, an organization that supports the needs of the community development finance sector in the state through policy, leadership and training as well as provision of access to community capital and facilitation of community development financing to underserved and undercapitalized communities through loan products.

She has a B.A. in Economics and a M.P.A. (concentration in public policy) from the University of N.C. at Chapel Hill. In 1997, she was North Carolina's recipient of the national Henry Toll Fellowship from the Council of State Governments.

CURTIS LOFTIS is the State Treasurer of South Carolina. As Treasurer, he is the state's "private banker," managing, investing and retaining custody of tens of billions of dollars in public funds.

Treasurer Loftis is a nationally recognized advocate for public pension reform, a cause he has championed since taking office. His leadership has been featured in numerous publications, including The Wall Street Journal, The New York Times, Bloomberg, Institutional Investor and Bond Buyer. He is a sought-after speaker and has presented to groups such as the Wall Street Journal Private Equity Conference, The SkyBridge Alternative (SALT) Conference and the World Pension Forum. In 2013, he was named "Friend of the Taxpayer" by the South Carolina Association of Taxpayers.

He was elected in 2010, winning all 46 counties, and was re-elected in 2014 and 2018.

Since taking office, Treasurer Loftis



has returned \$158 million in unclaimed funds to South Carolinians – more than all previous state treasurers combined. He also has overseen an increase in the number of enrollees in the state's Future Scholar 529 College Savings Plan to more than 150,000 accounts and total assets of \$3.5 billion. Additionally, Treasurer Loftis administers the South Carolina ABLE Savings Program, providing eligible individuals with disabilities the opportunity to open tax-advantaged accounts in order to save for their future.

Treasurer Loftis is Chairman of the State Board of Financial Institutions, Vice Chairman of the State Fiscal Accountability Authority, Southern Vice President of the National Association of State Treasurers, Vice Chairman of the South Carolina Education Authority and Vice Chairman of the South Carolina Tobacco Authority. He also serves on the executive board of the College Savings Plans Network and is Immediate Past President of the National Association of Unclaimed Property Administrators. He is a member of the Cayce-West Columbia Rotary Club.

GOVERNOR JIM HODGES is President and Chief Executive Officer of McGuireWoods Consulting LLC and a partner with McGuireWoods LLP. He advises clients on energy, healthcare, education, economic development and other issues, dividing his time between Washington, D.C., and Columbia, S.C.

Governor Hodges provides strategic and policy advice to a wide range of clients dealing with issues with the nation's governors and state level Cabinet agencies. He has assisted clients on matters in all 50 states and regularly works with clients having matters at the National Governor's Association, Democratic Governors Association, Democratic Attorneys General Association and National Association of Insurance Commissioners.

Governor Hodges regularly advises political and business leaders on a wide range of state, regional and national policy issues.

As governor of South Carolina, he led efforts to improve the state's education



system, including establishing the education lottery that is credited with providing more than 100,000 scholarships. He is also responsible for funding "First Steps," a public-private preschool readiness program. Under his leadership, the South Carolina Department of Commerce achieved record breaking economic development results. Since 2003, he has been the CEO of Hodges Consulting, a business, government relations and economic development consulting firm.

Jim received an honorary doctorate degree from the University of South Carolina, South Carolina State University, The Citadel, Winthrop University and Francis Marion University. While earning his law degree at the University of South Carolina, he was a member of the mock trial team and received the Compleat Lawyer Silver Medallion. As an undergraduate, he was named Outstanding Senior in Economics.

DOUG WOODWARD, PH.D. is professor of economics and the director of the Division of Research at the Darla Moore School of Business at the University of South Carolina. He earned his Ph.D. at

the University of Texas at Austin in 1986. He joined the University of South Carolina faculty in 1987.

Woodward's primary research interests are regional economics, firm location, urban and industrial clustering, and foreign direct investment. He is co-author of a book on foreign direct investment in the United States, The New Competitors, ranked as one of the "top ten business and economics books" by Business Week and listed by Fortune as one of the books "CEOs are reading." He has published widely in academic journals, including the Journal of Urban Economics, the Journal of Regional Science, Regional Science and Urban Economics, the Journal of Economic Geography and the Review of Economics and Statistics. His recently published papers have investigated local area labor matching and knowledge spillovers. Professor Woodward also has ongoing research comparing regional economic cluster development across the world.

