

The CFA Society of St. Louis

Annual Report
2004-2006



The CFA Society of St. Louis Annual Report 2004-2006

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Administrative Office
The CFA Society of St. Louis
330 Wenneker Drive, St. Louis, MO 63124

2005-2006 Officers, Board of Directors, and Standing Committees

Officers

| | |
|----------------|--------------------------|
| President | Harold B. Nachtrieb, CFA |
| Vice President | Chris Bloomstran, CFA |
| Treasurer | Mark Dickherber, CFA |
| Secretary | Marc Griffith, CFA |

Board of Directors

| | |
|--------------------------|------------------------|
| Gary Barohn, CFA | Marc Griffith, CFA |
| Chris P. Bloomstran, CFA | Tara McConkey, CFA |
| Scott M. Colbert, CFA | Daniel E. Myers, CFA |
| Jim Griffin | Zachary G. Wagner, CFA |

Standing Committees

| | |
|------------------|----------------------------------|
| Advocacy | Julianne C. Iwersen-Niemann, CFA |
| Education | Eric Petroff, CFA |
| Membership | Scott Thoma, CFA |
| Program | Chris Bloomstran, CFA |
| Public Awareness | Shawn Barnes, CFA |
| Sponsorships | Harold Nachtrieb, CFA |

2004-2005 Officers, Board of Directors, and Standing Committees

Officers

| | |
|----------------|--------------------------|
| President | Scott Colbert, CFA |
| Vice President | Harold B. Nachtrieb, CFA |
| Treasurer | Mark Dickherber, CFA |
| Secretary | Gary Barohn, CFA |

Board of Directors

| | |
|--------------------------|----------------------------|
| Scott M. Colbert, CFA | Dennis R. Hammond JD, LL.M |
| Gary A. Barohn, CFA | Randy L. Kirkland, CFA |
| Robert J. Benson, CFA | Tara C. McConkey, CFA |
| Chris P. Bloomstran, CFA | Daniel E. Myers, CFA |
| Chris T. Blum, CFA | David A. Presson, CFA |
| Rob P. Ensor, CFA | |

Standing Committees

| | |
|------------------|----------------------------------|
| Advocacy | Julianne C. Iwersen-Niemann, CFA |
| Education | Russell O. LaMore, CFA |
| Membership | Zach G. Wagner, CFA |
| Program | Harold B. Nachtrieb, CFA |
| Public Awareness | Shawn Barnes, CFA |

President's Report 2004 - 2006

Harold B. Nachtrieb, CFA

Scott Colbert and I have been privileged to serve as the Presidents of The CFA Society of St. Louis during the 2004-2005 and 2005-2006 seasons. Our goals have been to build upon the success of our predecessors, including Rob Ensor and Chris Blum, to serve the membership and investing public.

We have had a number of successful initiatives that have helped us better serve our members and local investment community. Our program events have emphasized speakers with local, regional, national, and global reputation. We have provided and enhanced CFA Review Program services to our local candidates with access to study materials and services. We have also promoted local public awareness by enhancing the branding recognition of the CFA designation.

The Society has offered over 40 program events that have attracted over 1500 attendees. Attendees include not only members but also candidates, students, professional associates, and individual investors. The 2004-2005 season highlighted presentations by William Poole, President of the Federal Reserve Bank of St. Louis, and Robert Arnott, Editor of the Financial Analysts Journal. With the leadership of Chris Bloomstran, the 2005-2006 season featured programs about the capital markets by Jimmy Rogers and Matthew Simmons. The Rogers and Simmons events each attracted over 100 attendees, essentially matching or exceeding prior program events. Program committee members including Tara McConkey, Marc Griffith, Gary Barohn, Daniel Myers and James Griffin have offered invaluable service to attract prominent speakers.

The Society education program has assisted local candidates to achieve the CFA designation and to provide Charterholders with professional development. Russ LaMore and Eric Petroff with the support of the Society Resources Plan made available five scholarships each year that subsidize annual registration costs and study materials. Textbooks and other literature for the Level I, Level II, and Level III exam preparation are now available to the public. Due to the initial success of the 2005 and 2006 mock exams, the Society expects to administer the service to candidates in subsequent years.

The CFA Society of St. Louis, formerly The St. Louis Society of Financial Analysts, has completed a number of initiatives to raise the awareness of the CFA designation. Shawn Barnes has created a new logo and updated our website consistent with the branding efforts of the Institute. We continue our tradition of recognizing Charter recipients through our advertisement in the Wall Street Journal and provide a subsidized Charter framing service for new Charter holders. Program events are periodically advertised in local print media.

Society membership continues to increase. With the leadership of Zach Wagner and Scott Thoma, membership has increased over 10%. The membership includes over 550 professionals that have Regular, Affiliate, Regular Retired and Affiliate Retired status. St. Louis is now one of the largest societies in the Midwestern Region.

Julianne Iwersen-Niemann, in coordination with the Institute, has continued her tenure of promotion and dissemination of critical legal, regulatory, and accounting issues that impact the investing public.

Joan Hecker, our Executive Director, joined our Society in June 2005 to administer our operations. She attended the 2005 leadership conference, worked with Kimberly Paige, our Institute representative, and revamped our program administration and financial recordkeeping. Her contribution has proven to be an immediate benefit to optimally pursue our stated mission.

The Society has strengthened its financial position since June 2004. Through the diligent efforts of Mark Dickherber, and with support from the Society Resources Flexibility Plan, revenues and total equity have increased. Membership dues received by the Society in 2005-2006 provided over \$44,000 for our initiatives. Net equity has increased from \$34,726 to \$56,279. In 2006, leadership voted to increase membership dues for the 2006-2007 year from \$65 to \$100. This increase helps provide additional Society benefits with little or no periodic expense from our members.

The CFA Institute supports societies not only in the United States but also in over 115 other countries. Under the new leadership of Jeff Diermeier, the Institute represents over 70,000 members with over 57,000 Charterholders. In March 2006, Jeff, along with Shirley DeJarnette, Board of Governor, and Jeff Matthias, President Council Representative, made a special visit to St. Louis. During this visit, the three met with our Board, leading employers, university students, and the membership.

Our initiatives and mission are only possible to achieve through the support of our Society members, leadership volunteers, and corporate sponsors. Scott and I wish to thank you for your support to help the Society pursue the program, education, public awareness, and other initiatives. We also wish to acknowledge the corporate sponsors that include Edward Jones, Bank of America, The Commerce Trust Company, Kennedy Capital Management, First Bank, FactSet, Investment Scorecard, and The Markets.com. I am confident that the Society will continue to succeed with your loyal and caring support.

Treasurer's Report 2004-2006

Mark Dickherber, CFA

We have strengthened our financial condition markedly in 2006, following the loss in 2005. Since beginning the transition to our new administrator, Joan Hecker, in May 2005, our improved financial insight has saved the Society over \$5,000. The improved visibility has allowed us to provide greater benefits to our members going forward.

CFA Society of St. Louis
Balance Sheet Prev Year Comparison
As of June 30, 2006

| | <u>Jun 30, 06</u> | <u>Jun 30, 05</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| 1100-03 · Bank of America | 60,101.53 | 9,098.66 | 51,002.87 | 560.55% |
| 1100-01 · MMF Scudder | 0.00 | 9,927.89 | -9,927.89 | -100.0% |
| 1100-02 · La Salle Merchant Account | 3.61 | 365.29 | -361.68 | -99.01% |
| 1110-00 · Petty Cash | 55.00 | 55.00 | 0.00 | 0.0% |
| Total Checking/Savings | <u>60,160.14</u> | <u>19,446.84</u> | <u>40,713.30</u> | <u>209.36%</u> |
| Accounts Receivable | | | | |
| 1300-00 · Accounts Receivable | 0.00 | 0.00 | 0.00 | 0.0% |
| 1320-00 · Accrued Accounts Receivable | 0.00 | 0.00 | 0.00 | 0.0% |
| Total Accounts Receivable | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.0%</u> |
| Other Current Assets | | | | |
| 1200-02 · Prepaid Insurance | 889.00 | 889.00 | 0.00 | 0.0% |
| Total Other Current Assets | <u>889.00</u> | <u>889.00</u> | <u>0.00</u> | <u>0.0%</u> |
| Total Current Assets | <u>61,049.14</u> | <u>20,335.84</u> | <u>40,713.30</u> | <u>200.21%</u> |
| TOTAL ASSETS | <u><u>61,049.14</u></u> | <u><u>20,335.84</u></u> | <u><u>40,713.30</u></u> | <u><u>200.21%</u></u> |
| LIABILITIES & EQUITY | | | | |
| Equity | | | | |
| 3000 · Opening Bal Equity | 19.00 | 0.00 | 19.00 | 100.0% |
| 3900-00 · Fund Balance | 51,745.15 | 25,988.45 | 25,756.70 | 99.11% |
| Net Income | 4,514.99 | -10,422.61 | 14,937.60 | -143.32% |
| Total Equity | <u>56,279.14</u> | <u>15,565.84</u> | <u>40,713.30</u> | <u>261.56%</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>56,279.14</u></u> | <u><u>15,565.84</u></u> | <u><u>40,713.30</u></u> | <u><u>261.56%</u></u> |

CFA Society of St. Louis
Balance Sheet Prev Year Comparison
As of June 30, 2004

| | <u>Jun 30, 04</u> | <u>Jun 30, 03</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| 1100-01 · MMF Scudder | 37,224.96 | 27,197.08 | 10,027.88 | 36.87% |
| 1100-02 · La Salle Merchant Account | 710.42 | 15,932.98 | -15,222.56 | -95.54% |
| 1110-00 · Petty Cash | 55.00 | 55.00 | 0.00 | 0.0% |
| Total Checking/Savings | <u>37,990.38</u> | <u>43,185.06</u> | <u>-5,194.68</u> | <u>-12.03%</u> |
| Accounts Receivable | | | | |
| 1320-00 · Accrued Accounts Receivable | 0.00 | 0.00 | 0.00 | 0.0% |
| Total Accounts Receivable | <u>0.00</u> | <u>0.00</u> | <u>0.00</u> | <u>0.0%</u> |
| Other Current Assets | | | | |
| 1200-02 · Prepaid Insurance | 806.00 | 0.00 | 806.00 | 100.0% |
| Total Other Current Assets | <u>806.00</u> | <u>0.00</u> | <u>806.00</u> | <u>100.0%</u> |
| Total Current Assets | <u>38,796.38</u> | <u>43,185.06</u> | <u>-4,388.68</u> | <u>-10.16%</u> |
| TOTAL ASSETS | <u><u>38,796.38</u></u> | <u><u>43,185.06</u></u> | <u><u>-4,388.68</u></u> | <u><u>-10.16%</u></u> |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | | | | |
| 2000-00 · Accounts Payable | 0.00 | -1,250.00 | 1,250.00 | 100.0% |
| Total Accounts Payable | <u>0.00</u> | <u>-1,250.00</u> | <u>1,250.00</u> | <u>100.0%</u> |
| Total Current Liabilities | <u>0.00</u> | <u>-1,250.00</u> | <u>1,250.00</u> | <u>100.0%</u> |
| Total Liabilities | 0.00 | -1,250.00 | 1,250.00 | 100.0% |
| Equity | | | | |
| 3900-00 · Fund Balance | 39,341.56 | 22,253.97 | 17,087.59 | 76.78% |
| Net Income | <u>-4,615.18</u> | <u>22,181.09</u> | <u>-26,796.27</u> | <u>-120.81%</u> |
| Total Equity | <u>34,726.38</u> | <u>44,435.06</u> | <u>-9,708.68</u> | <u>-21.85%</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>34,726.38</u></u> | <u><u>43,185.06</u></u> | <u><u>-8,458.68</u></u> | <u><u>-19.59%</u></u> |

CFA Society of St. Louis
Profit & Loss Prev Year Comparison
July 2005 through June 2006

| | <u>Jul '05 - Jun 06</u> | <u>Jul '04 - Jun 05</u> | <u>Jul '03-Jun 04</u> |
|---|-------------------------|-------------------------|--------------------------|
| Income | | | |
| 4900-00 · Corporate Sponsorship | 7,027.68 | 3,000.00 | 0.00 |
| 4000-00 · Membership Dues | 44,990.00 | 31,440.00 | 30,180.00 |
| 4200-00 · Education Income | 2,345.00 | 375.00 | 0.00 |
| 4225-01 · Golf Outing | 0.00 | 525.00 | 0.00 |
| 4050-00 · Reimbursed Expense | 12,657.96 | 12,000.00 | 0.00 |
| 4060-00 · Miscellaneous Revenue | 3,139.37 | 0.00 | 0.00 |
| 4210-00 · CFA Miscellaneous Income | 0.00 | 200.00 | 200.00 |
| 4220-00 · Luncheon Meetings | 14,460.00 | 12,961.00 | 7,100.00 |
| 4225-00 · Special Events | 0.00 | 45.00 | 0.00 |
| 4230-00 · Seminars | 0.00 | 2,640.00 | 0.00 |
| 4010-00 · Interest | 0.00 | 718.60 | 295.70 |
| Total Income | <u>84,620.01</u> | <u>63,904.60</u> | <u>37,775.70</u> |
| Expense | | | |
| 5010-00 · General Printing | 0.00 | 1,225.00 | 1,886.46 |
| 5020-00 · General Postage/Messenger | 582.75 | 2,035.85 | 1,139.72 |
| 5030-00 · Telephone/Fax/Email | 1,185.69 | 1,350.37 | 1,538.84 |
| 5050-00 · Copying | 192.24 | 684.65 | 973.52 |
| 5060-00 · Supplies | 0.00 | 39.35 | 77.24 |
| 5070-00 · Data Processing | 1,439.01 | 1,252.13 | 1,668.64 |
| 5100-00 · MANAGEMENT FEES | 14,400.00 | 17,580.00 | 14,000.00 |
| 5110-00 · PROFESSIONAL SERVICES | 244.07 | 557.50 | 1,006.99 |
| 5120-00 · Insurance | 905.00 | 806.00 | 733.00 |
| 5180-00 · Reimbursed Expense | 1,136.43 | 0.00 | 0.00 |
| 5190-00 · General Miscellaneous Expense | 306.98 | 650.70 | 665.92 |
| 5200-00 · BOARD OF DIRECTORS | 1,415.09 | 3,172.87 | 555.12 |
| 5300-00 · EDUCATION | 7,562.86 | 8,807.29 | 14,947.04 |
| 5400-00 · Marketing | 5,628.84 | 9,579.61 | 3,008.50 |
| 5500-00 · MEMBERSHIP COMMITTEE | 387.53 | 0.00 | 0.00 |
| 5600-00 · PROGRAM COMMITTEE | 0.00 | 975.00 | 0.00 |
| 5650-00 · LUNCHEON MEETINGS | 20,539.22 | 21,060.89 | 13,011.35 |
| 5660-00 · SPECIAL EVENTS | 0.00 | 1,287.93 | 1,287.93 |
| Total Expense | <u>55,925.71</u> | <u>71,065.14</u> | <u>56,500.27</u> |
| Net Income | <u><u>28,694.30</u></u> | <u><u>-7,160.54</u></u> | <u><u>-18,724.57</u></u> |

Membership Chair's Report 2005-2006

Scott Thoma, CFA

Our membership continues to grow. Over the past fiscal year, membership rose 5% to 551 members, and we should approach 600 this year. Interest in the CFA program appears to be increasing, potentially helped by improved capital market conditions over the past few years.

We also have continued to work on improving membership growth and involvement. Relationships with local universities have been expanded, and each university has a free student pass per luncheon. This program can provide students who are interested in the CFA program a great opportunity to learn more and to network. Additionally, the Applied Portfolio Management class at St. Louis University hosted CFA Society CEO Jeff Diermeier, which offered these students deeper insight into the CFA program. We believe the relationships with local universities are valuable as this can provide us with a pipeline of future members as well as good public relations with the local universities. We are adding an additional committee position, entitled University Relations, to focus exclusively on building and improving our university relationships.

Finally, we have made changes in our membership fee structure with the goal of increasing involvement in the Society and attendance at the luncheons. We would definitely like membership growth to continue, but we are also working to turn passive members into active, contributing members of our society. The more we can get our growing membership involved, the more impact our Society will have.

Membership Report

| <u>St. Louis Society:</u> | <u>6/30/2001</u> | <u>6/30/2002</u> | <u>6/30/2003</u> | <u>6/30/2004</u> | <u>6/30/2005</u> | <u>6/30/2006</u> |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Regular Members | 314 | 363 | 378 | 426 | 460 | 493 |
| Affiliate Members | 38 | 56 | 54 | 46 | 55 | 47 |
| Retired Members | | 7 | 8 | 8 | 10 | 8 |
| TOTAL | 352 | 426 | 440 | 480 | 525 | 548 |
| CFA Charterholders | | | 262 | 298 | 400 | 439 |
| Percentage with CFA Designation | | | 60% | 62% | 76% | 80% |

New Members 2004-2006

James G. Jones, CFA
Thomas J. Janisch, CFA
William Lewis Milnes
Stanislav Timofeyev
Daniel Lawrence Ortwerth, CFA
Tong Song, CFA
Stephanie Ann Hurt, CFA
Zachary John Hoffman, CFA
Vyacheslav V. Mikryukov, CFA
James J. Griffin
David C. Fischer, CFA
Carla C. McGuire, CFA
Robert Eric Bertman, CFA
Michael John Heimlich, CFA
John M. Wobbe
Todd W. Noel, CFA
Greg Michael Mason
Vasily E. Agapov, CFA
Jose M. Otero
James A. Reith, CFA
Kevin Richard Marvin, CFA
Fawad A. Razzaque
Katrina Angelique Kniss, CFA
Biswajit Bhattacharya, CFA
James Travis Vieth, CFA
Robert W. Peterson, CFA
John G. Russon, CFA
Scott F. Jones, CFA
Daniel F. Collins, CFA
Thomas Evrard Leritz, CFA
Paul Andrew Hamilos, CFA
Andrew Timothy Miedler, CFA
Elizabeth A. Sanborn
Scott Alan Kokotan
Nathan L. LaPlant, CFA
Christopher A. Kotowicz
Christopher M. Faems, CFA
Robert E. Ormont
Zachary Joseph Feltenstein, CFA
Herbert R. Weimann, CFA
Jeremy Robert Degenhart, CFA
Carl Christopher Prestigiacomo, CFA

Denvar Dewey Steadman
Michael H. Helgeson, CFA
Anthony A. Noto, CFA
Gregory William Johnson, CFA
Kyle W. Carlin, CFA
Aaron M. Johnson
Jason R. Clark
Todd Anthony Todaro
Jessica Noel Portis
Jeffrey Louis Ladd
Michael Patrick Doyle Jr., CFA
Gideon Ozik, CFA
Kirk F. McDonald, CFA
Jeffrey W. Prochnow, CFA
Jack E. Spudich, CFA
Matthew James Heintz
Douglas M. Fichter, CFA
Shengting Pan
David M. Hagee
Lance Allan Raver, CFA
Brian Joseph Butchko
Matthew W. Rogers
Lenny L. Wang
Scott A. Brinner, CFA
Thomas Matthew Cordes, CFA
John W. Pfenenger II, CFA
Troy M. Frerichs, CFA
Kevin Joseph Prior, CFA
Yunbo Song
Jorge Manuel Diaz-Silva
Jennifer Kathleen Harris
Jonathan D. Amendola
Frederick Ryder Strasheim
Patrick Thomas Fuchs
Katherine Y. Morisaki
Choon-Shan Lai
Dan R. Furtwengler
Kristine Elizabeth Kubacki
Renyuan Shao
Bradley William Palen
Timothy P Garrett
Pedro E. Bernal, CFA

Penelope Pennington, CFA
Brian K. Collett, CFA
Joseph L. Francois, CFA
Joseph S. Llewellyn, CFA
Irish Chad, CFA
Robert William Beckmann Jr., CFA
Aaron E. Vaughn, CFA
K. Beth Johnson, CFA
David D. Center, CFA
Jeffrey Michael Randall, CFA
Daniel H.A. Collins
Peter A. Roy
Bryan Joseph Luebbert, CFA
Michael Thomas Schrampf
Steven Anthony Shubitz
Rachel I. Meier, CFA
Jeffrey W. Ware, CFA
Brian P. Yarbrough, CFA
Jeffrey J. Brown, CFA
Howard B. Barnwell III
Brian Scott Therien, CFA
Peter J. Deakos, CFA
Michael K. McCoy, CFA
Dusan Stojanovic, CFA
Boyd D. Anderson, CFA
Tracey William McMillin
Jin G. Suh, CFA
Joshua Bram Reichman
Joseph K. Walkenbach, CFA
Thomas Wade Sandbulte, CFA
William Christopher Kreher
Lee M. Dunham, CFA
Wei Liu, CFA
Brian R. Landy, CFA
Lance Apollo Haynes
Antonio Joaquim Benavides, CFA
Tim Farquhar
Erik Lee Owczarczak, CFA
Vivek V. Nigudkar
Craig V. Fehr
Randy Maurice Sternke
Randy D. Lierman

Program Chair's Report 2005-2006

Christopher P. Bloomstran, CFA

Our Society was fortunate to have a series of terrific speakers during the 2005-2006 program year. Your program committee worked hard to attract recognizable, entertaining and informative personalities from throughout the investment landscape. In total we held 17 events with approximately 700 in attendance throughout the year.

With the rise in commodity and energy prices over the past few years, the year was booked by two huge programs. Jimmy Rogers kicked off the year with an engaging recap of his global travels and provided great insight into what to expect from the commodity markets. We ended the year with a sobering analysis of supply and demand curve imbalances in the oil patch by Matt Simmons, author of *Twilight in the Desert: The Coming Saudi Oil Shock and the World Economy*. Both programs had record attendance of over 100 members.

A combination of company presentations and a super roster of strategists, economists and investment experts rounded out the year. We hope to secure more thought-provoking speakers for the upcoming year and welcome suggestions and help from the entire membership.

We changed the dues structure for the Society to encourage more attendance by the membership. With higher annual dues, program costs will generally be borne by the Society instead of by the members at the door. Friedman was wrong, there is such a thing as a free lunch, after all. We'd appreciate comments and feedback regarding the change.

Thanks to all for making 2005-2006 a successful program year.

Program Summary

Programs 2004-2005

| Speaker | Date | Attendance | Talk |
|--------------------------------|-------|------------|--------------------------------------|
| Chris Ellis | 9/6 | 35 | Portfolio Measurement |
| William Droms | 9/23 | 35 | Ethics |
| Myers Bloomstran | 10/11 | 15 | Golf Event |
| Tom Boczor | 10/14 | 30 | Portfolio Management, HNW Clients |
| Robert Wagner | 10/28 | 40 | Carrier Planning |
| Maria Ramirez | 11/10 | 45 | Economics & Capital Markets |
| William Snider | 11/11 | 50 | CFA Body of Knowledge |
| John Dooling | 11/18 | 25 | Portfolio Management, HNW Clients |
| Alan Skrainka | 11/19 | 50 | CFA Awards Dinner |
| Neiman-Marcus | 12/2 | 20 | Dress Etiquette |
| Keith Jones | 12/9 | 25 | Dining Etiquette |
| Novartis | 12/16 | 15 | Company Presentation |
| William Poole | 1/3 | 75 | Economic & Capital Markets |
| | | | |
| Becky Tucker | 1/20 | 6 | Portfolio Management, HNW Clients |
| Thayer, Colbert, Bloomstran | 2/3 | 50 | Economic Outlook |
| Gemma Wright | 3/10 | 40 | Economic & Capital Markets |
| Don Straszheim | 3/23 | 50 | Economic & Capital Markets |
| Charles Hill | 4/15 | 30 | Financial Statement Analysis |
| Michael Alexander | 4/21 | 15 | Economic & Capital Markets |
| Jim Castellano | 5/12 | 25 | Financial Statement Analysis |
| Thomas Robinson | 5/19 | 30 | Financial Statement Analysis |
| Eric Petroff | 5/21 | 50 | CFA Educational Program |
| Robert Arnott | 5/25 | 35 | Economic & Financial Markets |
| Padbergm Lash, Moentmann | 5/26 | 15 | Financial Statement Analysis |
| TOTAL | | 806 | |

Programs 2005 - 2006

| Speaker | Date | Total Attendance | Title of talk |
|---|----------|------------------|---|
| Jim Rogers | 9/29/05 | 113 | Political, Economic, and Social Observations from World Record Trips around the Globe |
| Colin Kay | 10/20/05 | 13 | GIPS Update |
| Maxine Clark Chief Bear | 11/3/05 | 31 | History of Build-A-Bear Workshop |
| Julianne C. Iwersen-Niemann CFA | 11/11/05 | 57 | <i>"Ethics: Golden Rule or Golden Handcuffs"</i> Recognition of New Charterholders |
| Marty Frisdon Turbulent Times for HY Bonds | 11/17/05 | 25 | HY to High Yield. |
| Ted Aronson | 12/8/05 | 27 | <i>EVOLUTION OF THE INVESTMENT MANAGEMENT INDUSTRY (Or, Wall Street's Competence at Separating Clients from Their Capital</i> |
| Panel Guests... William D. O'Grady Vice President and Assistant Director of Market Analysis A.G. Edwards & Sons, Inc. Chris Varvares President Macroeconomic Advisers, LLC Tom Leritz Portfolio Manager Argent Capital Management | 1/19/06 | 31 | 2006 Capital Markets and Economic Forecast Dinner |
| Dan Thornton | 2/16/06 | 40 | The Federal Reserve in Transition: From Volcker to Bernanke." and "The Importance and Direction of Economic Education." |
| Bob Bunch, Chairman, CEO & President Richard W. Preckel, Director - Investor Relations and Business Development; Joyce Schuldt, Vice President-Chief Legal Officer, Vice President-Tax and Secretary | 2/22/06 | 29 | Maverick Tube Company Presentation |
| David C. Sauerhoff | 2/28/06 | 27 | Anheuser Busch Company Presentation |

| | | | |
|---|---------|-----|---|
| Vice President of Investor Relations | | | |
| Jeffrey J. Diermeier, CFA President and Chief Executive Officer CFA Institute | 3/8/06 | 35 | Overview of the CFA Institute |
| John Kosar, CMT | 4/20/06 | 56 | What the charts are saying about the rest of 2006 |
| Felix Lauscher | 4/27/06 | 22 | Sanofi Aventis Company presentation |
| Denny Payne and Joe Sellers | 5/4/06 | 25 | AT&T's Directory Business |
| Matthew Simmons | 5/24/06 | 125 | "Today's Energy Reality: We Are in A Deep Hole" |
| Harold Nachtrieb | 6/08/06 | 20 | CFA St. Louis Annual Meeting |
| Danforth Center Networking event | 6/15/06 | 21 | Danforth Center Overview |
| TOTAL | | 697 | |

Statement of Luncheon Attendance Summary

FOR THE YEAR ENDING JUNE 30,

2003-04

2004-05

2005-06

TOTAL

419

806

697

Public Awareness Committee Letter - 2004-2006

Shawn Barnes, CFA

During 2005-2006, the Society continued its efforts to increase awareness of our Society and the CFA Institute. In concert with the renaming of the Society to the CFA Society of Saint Louis, we acquired the website address cfa-stl.org.

In the fall we continued our tradition of recognizing our newly minted CFA Charterholders with an acknowledgement advertisement in the Wall Street Journal. We also utilized local media outlets to publicize Society events to the investing public. With the generous support of the CFAI and our growing membership, the Society expects to continue to raise awareness of our Society with the investing public over the coming years.

Advocacy Report 2004-2006

Julianne Iwersen-Niemann, CFA

Copies of the CFA/NIRI Analyst Retaliation Guidelines have been sent directly to Fortune 500 companies and we are preparing a mailing to the Russell 1000. The Centre is working with NIRI to distribute the Guidelines to the Canadian 500. Both NYSE and NASDAQ sent out letters to all of their listed firms endorsing the Guidelines and encouraging companies to adhere to them.

Past Presidents

| | |
|----------------------------------|-----------|
| William Witherspoon, CFA | 1949-1950 |
| Frank X. Keaney | 1950-1951 |
| Carl L. A. Beckers | 1951-1952 |
| Haworth F. Hoch | 1952-1953 |
| Walter W. Ainsworth | 1953-1954 |
| Edward J. Costigan | 1954-1955 |
| John F. Hallett | 1955-1956 |
| E. D. Toland Jr. | 1956-1957 |
| Albert W. Winter | 1957-1958 |
| D. H. Morey | 1958-1959 |
| Henry F. Langenberg | 1959-1960 |
| George R. Hays | 1960-1961 |
| Alois T. Bolfig | 1961-1962 |
| Francis A. Dunnagan | 1962-1963 |
| William R. Mead | 1963-1964 |
| J. Marion Engler | 1964-1965 |
| Melvin C. Bahle | 1965-1966 |
| Robert W. M. Kohlsdorf | 1966-1967 |
| Edward E. Haverstick | 1967-1968 |
| Benjamin C. Korschot, CFA | 1968-1969 |
| Charles A. Lebens, CFA | 1969-1970 |
| Hubert E. Anderson, CFA | 1970-1971 |
| William R. Boyd, CFA | 1971-1972 |
| Norman W. Nielsen, CFA | 1972-1973 |
| Thomas H. Hensen | 1973-1974 |
| Warren G. Keinath Jr., CFA | 1974-1975 |
| John H. Blixen, CFA | 1975-1976 |
| William C. O'Fallon | 1976-1977 |
| Ronald F. Londe | 1977-1978 |
| Richard M. Cox | 1978-1979 |
| Jeanine C. Heller, CFA | 1979-1980 |
| Marilyn P. Helmholz, CFA | 1980-1981 |
| David W. Papendick, CFA | 1981-1982 |
| Donald T. Spindel, CFA | 1982-1983 |
| Leonard M. Rubenstein | 1983-1984 |
| Julianne C. Iwersen-Niemann, CFA | 1984-1985 |
| Edward W. Sunder III, CFA | 1985-1986 |
| Manuel K. Pyles, CFA | 1986-1987 |
| Daniel E. Myers, CFA | 1987-1988 |
| Heidi L. Whitfield, CFA | 1988-1989 |
| Bruce C. Fernandez, CFA | 1989-1990 |
| Carol M. Lippman, CFA | 1990-1991 |
| Randall L. Kirkland, CFA | 1991-1992 |
| J.J. Landers Carnal, CFA | 1992-1993 |
| Thomas B. Welch, CFA | 1993-1994 |
| Stephen P. Holmes, CFA | 1994-1995 |
| Nancy C. Messer, CFA | 1995-1996 |
| John W. Zimmerman, CFA | 1996-1997 |
| J. Terri Tanaka, CFA | 1997-1998 |
| Walter F. Czaicki, CFA | 1998-1999 |
| Ann E. Earley, CFA | 1999-2000 |
| Michael J. Ancell, CFA | 2000-2001 |
| David F. Powers, CFA | 2001-2002 |
| Chris T. Blum, CFA | 2002-2003 |
| Robert P. Ensor, CFA | 2003-2004 |
| Scott Colbert, CFA | 2004-2005 |
| Harold B. Nachtrieb, CFA | 2005-2006 |
| Chris Bloomstran, CFA | 2006-2007 |