

The CFA Society of St. Louis

**Annual Report
2009-2010**



The CFA Society of St. Louis Annual Report 2009-2010

Table of Contents

Table of Contents	1
Board of Directors and Standing Committees	2
President's Report Directors and Standing Committees	3-4
Treasurer's Report	5
Balance Sheet Ending June 2010	6
Profit & Loss Statement July 2009-June 2010	7
Membership Chair's Report	8
New Members 2009-2010	9
Program Chair's Report	10
Program Summaries	11
Public Relations Chair Report	12
Advocacy Chair Report	13
Past Presidents	14
Members Cross Referenced by Company	
Membership Roster	

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

President's Report 2009-2010

By Nick Fafoglia, CFA

This past year the CFA Society of St. Louis (CFASTL) focused on executing on the strategic objectives that we defined in our 2008-2009 strategic planning session:

1) **Increase awareness of CFASTL and the CFA designation-** we developed an informational brochure to increase public awareness in our Society and the CFA designation. The brochure explains the benefits of entrusting your investments to a CFA charter holder from the CFASTL. The brochure will soon be posted on our website.

2) **Improve communication/technology via the CFASTL website-** our website serves as the key information source for our members about upcoming events as well as highlights from past events.

3) **Increase membership-** our membership continued to grow this year despite the challenging economic and market environment. This trend, which has been in place for six years, can certainly be attributed to the perceived benefits that membership in our society provides.

The CFASTL will continue to execute on our strategic plan in the coming year. We intend to regularly review the plan and make changes as necessary to enhance our member's standing with the investment community and to continue our membership growth.

Educational opportunities are a key benefit that our society provides to our members. This year our programming focused on providing presentations from subject matter experts on timely topics of interest to our members and the investing public. Publicity about our programs via print media and press releases helped inform the public about CFASTL. Presenters included Jim Paulsen (Chief Investment Strategist of Wells Capital Management) and Matt Moran (CBOE). Our CFA Charter Awards Ceremony featured Thomas Welch, CFA of Wells Capital Management and Chair of the CFA Institute Board of Governors. The year also featured an event dedicated to career development and networking. The final event of the season was our annual post-exam party, a tradition that has been in place for nearly 20 years.

The establishment of the Global Investment Research Challenge Committee this past year will assist CFASTL in helping to achieve our first strategic objective. The committee is in the process of organizing and orienting volunteers from local universities and local employers with the intention of hosting the St. Louis challenge this coming fall. The challenge, while providing an excellent outreach opportunity to the investing community, will help prepare the next generation of research analysts.

Our member volunteers are a great asset and deserve credit for all that has been accomplished this year. In addition, recognition must also be given to the local firms that employ our members and provide them with the ability to volunteer their time and efforts for the CFASTL. Our society continues to strive to provide better services to its members. Your support, participation, and involvement can help insure that coming years are successful for the CFA Society of St. Louis.

2009-2010 Officers, Board of Directors, and Standing Committees

Officers

Position	Nominee	Firm
President	Nick Fafoglia, CFA	Commerce Trust
V.P., Program Chair	James Ellis, CFA	UMB Asset Management
Treasurer	Shaum Shrinivas, CFA	Hammond Associates
Secretary/website	Nong Lin, CFA	Commerce Trust

Directors

Director 2010	Marc Griffith, CFA	Bank of America
Director 2010	Grant Leslie, CFA	Hammond Associates
Director 2011	Steve Jones, CFA	LarsonAllen, LLP
Director 2011	David Center, CFA	Hammond Associates
Director 2012	Chris Bloomstran, CFA	Semper Augustus Investments Group LLC
Director 2012	Kevin Osten, CFA	Summit Strategies Group

Committees: (Non-voting)

Committee Program

Proposed Chair James Ellis, CFA

Proposed Members

Chris Tocco, Dan Myers, Jack Milner, Lewis Bettman III, Michael Helgeson, William Adams, Shaum Shrinivas, Tom Potts, Jeff Grossman, Chris Bloomstran, George Schupp, Brian Brungardt Jr.

Advocacy
Education/University Relations
Membership
Publicity
Private Wealth Management
Technology/Communications

Julie Iwersen-Niemann, CFA
Kevin Osten, CFA
David Center, CFA
Jenny Betz, CFA
David Kaslow, CFA
Nong Lin, CFA

Joe Walkenbach, Rob Bertman, Brian Yost, Kyle Carlin, Tanya Spencer, Marc Griffith, Steve Jones

Treasurer's Report 2009-2010

Submitted by Treasurer Shaum Shrinivas, CFA

The Society has received revenues of around \$71,000 FYTD (July 2009 to April 2010). This mostly reflects membership dues and funding from the CFA Institute. We project that the Society will finish the fiscal year in-line with budget expectations of around \$80,000 to \$85,000 in revenues.

Expenses during FY10 have totaled around \$59,000, which includes about \$37,000 in member events expenses. Member Events consist of lunch meetings on investment topics and also include networking events. The Society expects to incur additional expenses of around \$15,000 to \$20,000.

The Society expects to finish the fiscal year with a modest positive net income.

CFA Society of St. Louis
Balance Sheet
 As of June 30, 2010

07/07/10

	Jun 30, 10
ASSETS	
Current Assets	
Checking/Savings	
transfer fidelity investments	66,514 .51
1100-03 · Bank of America	26,231 .83
1110-00 · Petty Cash	55.00
Total Checking/Savings	92,801 .34
Other Current Assets	
1200-02 · Prepaid Insurance	889.00
Total Other Current Assets	889.00
Total Current Assets	93,690 .34
TOTAL ASSETS	93,690 .34
LIABILITIES & EQUITY	
Equity	
3000 · Opening Bal Equity	19.00
3900-00 · Fund Balance	86,094 .89
Net Income	7,576 .45
Total Equity	93,690 .34
TOTAL LIABILITIES & EQUITY	93,690 .34

CFA Society of St. Louis Profit & Loss

July 2009 through June 2010

07/31/10

	Jul '09 - Jun 10
Income	
Job Postings	500.00
Member Events Income	7,345.56
CFA Funding level one 2009-2010	21,581.00
4000-00 · Membership Dues	54,800.00
4200-00 · Education Income	1,456.62
4010-00 · Interest	141.54
Total Income	85,824.72
Expense	
Level two funding	30.43
Society Development	4,255.10
Member Events Expense	44,904.46
5020-00 · General Postage/Messenger	198.25
5030-00 · Telephone/Fax/Email	1,118.76
5050-00 · Copying	47.26
5060-00 · Supplies	546.60
5100-00 · MANAGEMENT FEES	17,400.00
5110-00 · PROFESSIONAL SERVICES	510.00
5120-00 · Insurance	818.00
5300-00 · EDUCATION	5,955.87
5400-00 · Marketing	1,000.00
Total Expense	76,784.73
Net Income	9,039.99

Membership Chair's Report 2009-2010

By David D. Center, CFA

Society membership showed a slight increase over the last fiscal year (only through 5/31/10) during the extraordinary market recovery/rally. Total membership increased by 14 to 587 members. This represents an increase of 2.44% over the prior year. The percentage of members holding the CFA Charter fell by 1%. This metric has increased 8% over the last five years likely due to local and national initiatives to gain recognition of the CFA program. These initiatives have become increasingly important during the last fiscal year to build a foundation for future growth.

The Society continued to seek ways to improve the new member process with enhancements to our website to more clearly delineate the membership categories and the overall benefits of membership. At the Institute level, the entire membership application process has been automated, and improvements to the system and its functionality occur periodically. Also, CFA institute staff have been more than accommodating in querying our society data a number of times for various reasons.

The flow of membership applications and inquiries during the year was fairly steady. One area where we could possibly improve our knowledge is regarding membership losses. Currently there is no mechanism to report to our society leadership (that I am aware of) when members transfer or do not renew their memberships. The timing and details regarding these individuals could be useful information for the society in planning for future retention/growth of membership. Please do not hesitate to provide ongoing comments and suggestions to your leadership team in the future.

Membership Report

St. Louis Society	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	5/31/2010
Regular Members	460	493	511	517	523	536
Affiliate Members	55	47	46	49	40	42
Retired Members	10	8	6	6	10	9
TOTAL	525	548	563	572	573	587
CFA Charterholders	400	439	458	477	485	493
% with CFA Designation	76%	80%	81%	83%	85%	84%

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 Prestigiacomio, CFA
Denver 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 Shubit
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 2009-2010

By James Ellis, CFA Vice President and Program Chairman

The Programming Committee began planning for the 2009-2010 program season by identifying key topics that would be of interest to our membership. Topics were identified based on timeliness, relevance to members, and speaker availability. Some topics the Committee considered were inflation, health care reform, cap & trade, alternative energy, TARP/TALF, distressed debt, ethics, macroeconomic themes, derivatives, and portfolio risk management. Two social events were planned (fall and spring), with a career planning executive speaking at our spring social event. In all, 12 events took place from September 17, 2009 to May 31, 2010. Total attendance for all events was 776, meaning average attendance was about 65 per event.

The Annual Forecasting Luncheon in January featured a presentation by Jim Paulson of Wells Capital Management. This event featured drew over 100 attendees, which was the highest attendance for any event of the year.

Throughout the program season, the Society continued its practice of free admission for STLCFA members to all events. The cost for the luncheons and social events continued to be supported by annual dues and sponsorships. Survey responses indicate that our members prefer afternoon luncheon events in the Clayton vicinity. Since this approach has contributed to successful events in the past, there are no changes anticipated to this format for the upcoming program season. Another factor that contributes greatly towards successful events is the Program Committee's efforts to secure subject-matter experts for topics that are relevant and of interest to our members.

I would like to express my gratitude to Joan Hecker, the Program Committee, and the CFASTL officers for making the 2009-1020 program season a success.

Program Summary 2009-2010

Month	Date	Speaker	Topic	Attendance
September	17	N/A	Social Event/Happy Hour	56
October	7 21	Damien Conover/Morningstar Scot Boulton & John Chalis	Health Care Reform Fiduciary Investment Duties	76 54
November	5 18	Tom Welch/CF AI Abel Mojica /Kevin Birzer	Charter Award Ceremony Tortoise Energy	36 62
December	10	Matt Moran/CBOE	Options strategies for portfolio risk-management and current income	77
January	7	Jim Paulsen	Annual Forecasting Dinner	112
February	4 17	Eli Lustgarten Jeff Matthews	Longbow Research - Industrial Sector Outlook Berkshire Hathaway/Warren Buffett	48 90
April	6 28	Mary Anne Walsh David Hendler	Career Development/Networking Event CreditSource	40 82
May	6	Dee Anne Sjogren presentation	Ethics	43
June	5 10 15	N/A Nick Fafoglia Nick Fafoglia	Post-CFA Exam Party Annual Meeting Officers, Directors, & Volunteers Dinner	

Total: 776

Public Awareness Committee Letter – 2009-2010

Submitted by Jenny Betz, CFA Public Relations Chair

The society continued its efforts to increase awareness of both the local society and the CFA Institute in 2009-2010.

Throughout the year, we highlighted several of the society's programs via public advertisements. For example, before the Annual Outlook luncheon featuring speaker James Paulsen, we sent out a media alert and published a printed ad in the Post-Dispatch. We also announced upcoming events on the society's website.

One additional initiative this year was the creation of an informational brochure for the CFA Society of St. Louis. This pamphlet will give information about the CFA designation, the local society, the CFA Institute, and membership. This is still a work in progress but should be available later this year.

Advocacy Report 2004-2006 *(reprinted from the CFA Website)*

Submitted by Julianne Iwersen-Niemann, CFA Advocacy Chair

Analyst Retaliation – Copies of the CFA/NIRI 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.

Education and University Relations Report

By Kevin Osten, CFA Chair

During fiscal year 2009-2010, the Society continued to pursue a number of initiatives related to increasing the awareness and successful participation of CFA candidates in the CFA program. We continue to experience strong demand for scholarships, especially from local universities. The Society, in partnership with the CFA Institute, awarded a total of eleven scholarships to deserving candidates. We participated in the scholarship sharing program once again, and received the additional scholarship from the Toledo Society.

The Society continues to partner with Becker/Stalla Review and Kaplan Schweser to provide meaningful discounts on each provider's study materials to our local candidates. Stalla held a level I live review course in St. Louis, for a fourth consecutive year. We will continue to work with Stalla to publicize the course with a future goal of offering a level II course. In addition to these initiatives, we conducted our annual mock exam on May 15, which was well attended with 51 candidates.

We continued to promote the CFA program and the Society to local universities. Presentations were made to the Olin Finance Club at Washington University, the Missouri University Finance club, as well as the St. Louis University Finance Club. These engagements were well received, and have served to significantly increase the awareness of the CFA program among students. Going forward we continue to work closely with university faculty members to establish teams for the inaugural Global Investment Research Challenge contest in the St. Louis region.

Communication Committee Report - 2009-2010

By Nong Lin, CFA Chair

Currently, the main function of the communication committee is to update and maintain the society website, which serves as an information portal for our CFA-STL members, CFA Exam candidates and the general publics.

In 2009-2010, we inform CFA-STL members of upcoming events and activities organizing by the society. The following are some of the works accomplished by the committee.

In October 2009, we informed members on the upcoming Charterholder Awards Ceremony on CFA-STL website. We took pictures of new Charterholders and post them on our website.

In December 2009, we informed members on the upcoming 2010 annual forecasting luncheon event on our website. After the event, we posted pictures of the event on our website.

In April 2010, we informed CFA exam candidates on a mock exam administered by CFA-STL in May. We also let candidates know about the post CFA exam party organized by the CFA-STL.

In May of 2010, we created a new page dedicated for the local contest of THE GLOBAL INVESTMENT RESEARCH CHALLENGE (GIRC). This page will serve as a portal for students, faculty advisors and mentors on the CFA-STL's GIRC activities.

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. Ansell, 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 Nachtrieb, CFA	2005-2006
Chris Bloomstran, CFA	2006-2007
Eric Petroff, CFA	2007-2008
Michael Cody, CFA	2008-2009