

The CFA Society of St. Louis

**Annual Report
2011-2012**



The CFA Society of St. Louis Annual Report 2011-2012

Table of Contents

Table of Contents	2
Board of Directors and Standing Committees	3
President's Report Directors and Standing Committees	4-5
Treasurer's Report	6
Balance Sheet Ending June 2012	7
Profit & Loss Statement July 2011-June 2012	8
Membership Chair's Report	9-10
Program Chair's Report	11-13
Sponsorship Chair's Report	14
University Relations Chair's Report	15
CFA Institute Research Challenge Chair's Report	16
Advocacy Chair's Report	17
Technology Chair's Report	18
Past President's List	19

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

Officers, Board of Directors, and Standing Committees

Officers: (Voting members)

Position	Name	Firm
President	Brian Wentworth, CFA	Washington University
V.P., Program Chair	Joe Walkenbach, CFA	Wells Fargo Wealth Management
Treasurer	Vivek (Vic) Nigudkar, CFA	Summit Strategies Group
Secretary	Geoffrey Wilson, CFA	Mercer Investment Consulting

Directors:

Director 2013	Bruce Fernandez, CFA	Investing By Numbers
Director 2013	W. Michael Cody, CFA	The Commerce Trust Company
Director 2014	Nick Fafoglia, CFA	The Commerce Trust Company
Director 2014	David Center, CFA	Cardinal Investment Advisors
Director 2015	Chris Bloomstran, CFA	Semper Augustus Investments Group
Director 2015	Nong Lin, CFA	The Commerce Trust Company

Committees: (Non-voting*)

Committee	Name
Programs	Joe Walkenbach, CFA
Publicity/Communications	Kaisa Stucke*
CFA Institute Research Challenge	W. Michael Cody, CFA and Nick Fafoglia, CFA Co-chairs
Advocacy	Jerry Rueckert, CFA*
Education/University Relations	Geoffrey Wilson, CFA
Membership	Mike Smith, CFA*
Technology	Nong Lin, Ph.D., CFA

President's Report

By Steven D. Jones, CFA, CFP, CAIA

This past year, the office of the President of the CFA Society of St Louis was focused on:

Corporate Sponsorships

It was important to update our Sponsorship documents to present a professional image and deliver a clear message about what we have to offer. As such, we synthesized our old document with the Minnesota Society's document and created our new CFA Sponsorship Booklet.

Thanks to James' hard work, our sponsorships went from approx. \$3,000 last year to approx. \$15,000 this year. This additional money was the primary reason we were able to avoid a dues increase for this coming year.

Business Plan

Every organization needs a business plan, especially ones such as ours, with "bungee cord" officers. Therefore, it seemed wise to update and expand our business plan so it could be used as a roadmap for this year, and into the future.

The CFAI is altering the way Societies request and receive Operational Funding, starting in 2012-13. As such, it was important for us to stay on top of the changes involved and prepare for the future.

Growth Funding

Every year, it's the President's prerogative to request funding for special, one-time projects, called Growth Funding. This year, we decided on "Career Development, a Summer Workshop Series". The workshops will focus on the softer science of human communication and interaction. They begin on 6/15 (tomorrow) and will last for 6-8 weeks, depending on attendee response.

Volunteer of the Year & Society Excellence Awards

Every year, CFAI request nominations for these two categories. This year, we submitted nominations for Mike Cody as Volunteer of the Year and the CFAI Excellence Awards for Best Outreach, due to the success of the Sponsorship Program. While I am disappointed that we did not win, we were in the running and I am confident it is only a matter of time before we bring home one of these Awards.

Outreach- Membership & Employer

As President, I felt it was important to reach out to members personally, in order to learn what they think of our Society and the services they receive. I was particularly drawn to members who are outside of the financial services industry. I am pleased to report they think very highly of the Society. I believe this outreach also helped to modestly boost event attendance. Finally, it was a great networking opportunity.

Outreach to employers was done on a more opportunistic basis. When opportunities presented themselves, I referred HR people and hiring managers to our Society's website, resulting in at least three new postings. When talking with St Louis business leaders, I spoke highly of CFA Charterholders, particularly their dedication to the industry and substantial brainpower.

I hope to continue in this role while serving as the Immediate-Past-President. This is also a hot topic at the CFAI.

Strategic Plan

CFAI required us to complete a Strategic Plan. When Chip Deale came to town to help deliver the new charters to their new holders, the past three presidents and I met with him to hammer out a new Strategic Plan.

Improves financial reporting (review, accrual accounting)

While the finances of our Society remain strong, we clearly think there is room for improvement in our reporting. As such, we have laid the foundation for next year to improve our reporting by streamlining and consolidating the various categories and sub-categories, and by considering an accrual based method instead of the current cash basis.

In addition, we plan on hiring an accountant to review our process and procedures to make sure we are doing the best job we can.

Volunteers

Finally, we made a bid to increase the number of volunteers involved with the Society. These new volunteers will provide additional energy and increased bench strength. We lost two Committee Chairs this year due to job relocation. We hope this also fosters future Society leaders.

Conclusion

In conclusion, I want to personally thank all of you for the opportunity to serve you and our Society. It has been a tremendously rewarding experience. In addition, I am confident that the new leadership is well prepared and capable of serving your interests. And I look forward to serving in the upcoming year as the Immediate Past President and seeing many of you at our upcoming events.

Once again, many thanks.

Regards,
Steven

Treasurer's Report

By Kevin Osten, CFA

The Society has received revenues of around \$127,147 FYTD (July 2011 through June 10, 2012)

This mostly reflects membership dues and funding from the CFA Institute. We project that the Society will finish the fiscal year above budget (\$114,291) at around \$142,000 in revenues which is about the balance of dues income for the year expected later in June.

Expenses during the same time period have totaled around \$123,531, which includes about \$75,918 in member events expenses. Member Events consist of lunch meetings on investment topics and also include networking events. In addition the Society incurred expenses of \$4,646 in candidate expenses consisting of mock exam location, food, charter awards dinner and post exam party. The Society expects to incur additional expenses of around \$2,000 to finish out the month of June.

The Society expects to finish the fiscal year with a modest positive net income of about \$3,600.

CFA Society of St. Louis
Balance Sheet
As of July 1, 2012

	Total
ASSETS	
Current Assets	
Bank Accounts	
1100 Fidelity Investments	0.00
1100-01 MMF Scudder	0.00
1100-02 La Salle Merchant Account	0.00
1100-03 Bank of America	30,444.19
1110-00 Petty Cash	55.00
transfer fidelity investments	55,645.69
Total Bank Accounts	\$86,144.88
Accounts Receivable	
1300-00 Accounts Receivable	700.00
1320-00 Accrued Accounts Receivable	4,070.00
Total Accounts Receivable	\$4,770.00
Other Current Assets	
1140-01 Schwab Treasury Note	0.00
1140-02 Schwab Money Market Fund	0.00
1200-02 Prepaid Insurance	889.00
1499 Undeposited Funds	0.00
Total Other Current Assets	\$889.00
Total Current Assets	\$91,803.88
TOTAL ASSETS	\$91,803.88
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000-00 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
2100-00 Deferred Dues	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
3000 Opening Bal Equity	19.00
3900-00 Fund Balance	96,492.05
Net Income	-4,707.17
Total Equity	\$91,803.88
TOTAL LIABILITIES AND EQUITY	\$91,803.88

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CFA Society of St. Louis
Profit & Loss
 July 2011 - June 2012

	Total
Income	
Corporate Sponsorship	15,500.00
Education Income stalla schweis	1,212.37
Growth Funding	16,096.00
Interest	47.63
Job Postings	1,800.00
Level 2 Funding 2010-2011	7,200.00
Member Events Income	9,244.97
Membership Dues	63,465.00
mock exam	60.00
Operation funding 2012	26,291.00
Research challenge Income	5,000.00
shirts	30.00
Total Income	\$145,946.97
Gross Profit	\$145,946.97
Expenses	
Administrative	4,735.65
Education Candidates	1,209.94
Growth Funding Expense	8,625.00
Management Fee	19,500.00
Marketing	1,158.01
Member Events Expense	82,219.62
Research Challenge expense	8,180.16
Society Development	6,552.84
Total Expenses	\$132,181.22
Net Income	\$13,765.75

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Membership Chair's Report

By Geoff Wilson, CFA

The core objective of the Membership Committee is to promote the advantages and benefits of membership through recruitment, assist potential members through the application process, respond to membership inquiries, and manage existing memberships.

In addition to meeting the core objectives, we had four overarching goals that we were able to meet during this fiscal year:

- ***Reach out to unaffiliated members in the St. Louis area*** – We created an email campaign to reach out to the unaffiliated members in the St. Louis area to remind them of the benefits of society membership, point out current events and news of the society, and provide them with an easy way to re-affiliate. The total number of unaffiliated members in the society area dropped from 60 to 50 over the year, which can be partially attributed to this campaign.
- ***Conduct a Member Survey*** – We try to conduct a survey every other year at the end of the fiscal year. This survey will be sent out on June 26th. The incoming committees will be able to take this feedback into consideration as the next fiscal year begins and the objectives are set for the year.
- ***Add a Student Membership category*** – An amendment to the bylaw was passed to include a new student membership option, which becomes available July 1, 2012. This membership will allow full-time students to become society-only members. These student members would be responsible for paying society dues, which would give them access to a set number of member events at no additional cost and an unlimited number of events at a discounted rate.
- ***Retain current members and grow our membership base*** - Society membership has shown strong growth over the 2012 fiscal year. Absolute membership grew from 614 to 644 members as of 6/1/12. That is a growth rate of 4.9%, which is in-line with last year's growth rate of 4.6%. The number of charterholders in the society increased from 534 to 568, a 6.4% increase versus an increase of 8.3% last year. The trend for both total member growth and charterholder growth has been very similar over the last seven years. 2006 membership had high single digit growth, while 2007 through 2010 growth was subdued (though still positive). Over the last two years, the society has returned to strong growth.

St. Louis Society	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	5/31/2010	6/1/2011	6/1/2012
Regular Members	460	493	511	517	523	536	562	601
Affiliate Members	55	47	46	49	40	42	40	35
Retired Members	10	8	6	6	10	9	12	8
Total	525	548	563	572	573	587	614	644
CFA Charterholders	400	439	458	477	485	493	534	568
% with CFA Designation	76%	80%	81%	83%	85%	84%	87%	88%

Program Chair's Report

By Brian P. Wentworth, CFA, CPA, FRM, Vice President and Program Chair

Program Committee

A successful program year is not possible without an excellent committee. I would like to personally thank and recognize the 2011-12 Program Committee members.

James Ellis	Brett Rufkahr
Chris Tocco	Jack Milner
Lewis Bettman	Emily Dai
Vic Nigudkar	Shaum Shrinivas
Jeff Grossman	Chris Bloomstran
George Schupp	Brian Brungardt
Nick Fafoglia	Derek Beiter
Paul Franzen	Vince Stegman
Steve Jones	Jack Dwyer
Joe Walkenbach	

And of course, a very special thanks to Joan Hecker for her efforts in arranging the venues, sending invitations and for all the countless other tasks that is critical to our events being a success.

The Programming Committee began its year by meeting in July to plan the opening Social Event, to discuss events already in the planning stage and to brainstorm topics that might be of interest to our members. Topics under consideration by the Committee were based on:

- Relevance to current conditions
- Potential level of membership' interest
- Educational value
- Speaker quality and availability

The Committee recognized that our members work in a wide variety of jobs, as well as serving a wide variety of clients and employers. As such, a wide range of topics were selected to serve as many members as possible. In addition, the Committee recognized the need for events related to Ethics and Career Development.

The Committee met twice more during the year – in August and October – to complete the program calendar and assign responsibility for speakers. Topics agreed to were as diverse as the secular outlook and debt deleveraging, EM debt and equity, distressed debt, public real assets and the political outlook. We had one speaker who was originally intending to speak during the prior fiscal year – Dr. James Bullard, President of the Federal Reserve Bank of St. Louis. A special thanks to Emily Dai for arranging for Dr. Bullard's presentation in November. The 16 program events noted in Appendix 1 involved 11 different program committee members who were responsible for arranging the speaker. This should leave us with a deep bench to turn to for future program chairs given their familiarity with the process.

Event Highlights

In keeping with our recent practice, all events for this year were offered at no cost to members. Guests were charged a nominal amount equal to our cost. Most events were held at noon in the

St Louis Club Ballroom in Clayton, although we did host two events at the Ritz Carlton, one at the Sheraton and one at Ces & Judy's in Frontenac.

As shown in Exhibit I, total attendance for all events during the 2011-12 year was approximately 1762. We do not have separate attendance figures for members and guests. Our primary luncheon/speaker events totaled 16 and had an average attendance of 96. We co-sponsored some events with other organizations such as the Financial Planning Association of Greater St. Louis. Co-sponsored events where we were the lead sponsor included the Dr. Bullard event in November and the technical analysis session in February. In addition to Dr. Bullard, we were able to leverage local connections for three other speakers: 1) David Kemper, CEO of Commerce Bancshares for the local company presentation, 2) Quinn Kiley, portfolio manager for FAMCO's MLP strategy and 3) Steve Smith, political expert from Washington University. We plan to continue to highlight local speakers when applicable during the upcoming fiscal year.

Regarding the venue, we sold out the St. Louis Club at 150 people for the annual forecasting luncheon in January where Bob Doll was the speaker and nearly sold out at 146 people for the first speaker of the year, Patrick Dimick from Bridgewater Associates. For the upcoming fiscal year, we will consider different and larger venues than the St. Louis Club in Clayton. Also, an effort was made towards the end of the year to provide members with a comment form to rate the various aspects of the luncheon including a section to provide for thoughts on interesting future topics.

Regarding events other than our primary programs, I note the following:

- Two networking events bookended the year with one in September and one in May, although the May event was also a career development event.
- The monthly casual gatherings of the prior fiscal year were renamed the Chat Series. We held two Chat Series discussions early in the fiscal year on the topics of risk and meeting obligations. Attendance was poor with a total attendance of 18 at the two events and it remains to be seen if these will continue or be altered in any way. I believe the intent of these gatherings, a forum for members to get better acquainted in a casual atmosphere by discussing various topics of interest, is within our mandate to provide networking opportunities.
- We hosted a CFA exam party from 5 to 7 pm at the Hyatt Regency which was the site of the June 2, 2012 CFA exam. We had 58 attendees and with Steve Jones and myself representing the CFA Society of St. Louis.

To conclude, I would like to once again thank the program committee, Joan Hecker and Steve Jones for giving me the opportunity to serve as program chair this year and I know the program committee is in good hands with Joe Walkenbach taking over.

Appendix 1

CFA Society of St. Louis Program Committee Calendar 2011-12					
Month	Date	Speaker	Topic	Time/Location	2011/12 Attendance
September	15, 5-7pm	N/A	Social Event/Happy Hour	Bar Napoli	51
	21	Patrick Dimick, Bridgewater	Secular and Cyclical Market Outlook	St. Louis Club	146
October	6	Topic: Risk	Chat Series #1	J Bucks	9
	13	Morgan Stanley	EM Debt	Ritz Carlton	75
	26	David Kemper	CEO, Commerce Bank	St. Louis Club	92
November	2	Chip Deale, CFA Institute	Charter Award Dinner	J Bucks	
	9	FAMCO; Quinn Kiley	MLPs	St. Louis Club	98
	8	Topic: Meeting Obligations	Chat Series #2	J Bucks	9
	15	James Bullard	St. Louis Fed President	Breakfast; 7 - 8:30 Ritz Carlton	208
December	7	David Madigan, CIO Breckenridge Capital Advisors	The state of the Municipal Bond Market	St. Louis Club	95
	10	Bob Doll, Blackrock	Annual Forecasting Luncheon	St. Louis Club	150
January	26	Arjun Divecha, GMO	EM Equity	St. Louis Club	109
	8	Mike McMillan, CFAI	Ethics	St. Louis Club	48
	15	Howard Levkowitz, TCP	Opportunities in Distressed Debt	Sheraton Dinner	40
February	29	Frank Teixeira, Wellington	Technical Analysis; learning session	Ritz Carlton, 12-2	103
	8	Van Eck	Public Real Assets	St. Louis Club	93
March	21	RREEF	Global REITs	St. Louis Club	66
	5	William Emmons, STL Fed	The Banking Crisis; sponsored by FPA of StL	7:15 am, Marriott West	
	16	Steve Smith, Wash U	Politics	St. Louis Club	77
April	24	Brendan Bradley, Acadian	Low Vol Anomaly/Low Vol Strategies	St. Louis Club	83
	3	Various	CFA Networking/Career Development	Ces & Judy's	74
May	16	George Bodine, Vice President, Markit	Changes in the Equity Trading World	St. Louis Club	57
	2	N/A	Post-CFA Exam Party	Caleco's downtown	58
June	5	Steve Jones	Officers, Directors, & Volunteers Dinner	Maggiano's	21
	14	Steve Jones	Annual Meeting	St. Louis Club	
Total:					1762

Sponsorship Chair's Report

By James Ellis, CFA

At the beginning of our fiscal year, the Board believed there was a significant, untapped source of opportunity for outreach to potential sponsors. While we have done sponsorships in the past, this was typically vendor-driven, and no method existed to cultivate potential opportunities. Our thinking was that national and local entities, as well as local employers may want to partner with CFASTL for branding initiatives to our members.

Several senior members of the Board collaborated in developing a Sponsorship Brochure with the help of a local design firm. We then appointed our Immediate Past President, James Ellis, to the role of Sponsorship Chairman to organize the program.

The Board was alerted to look for opportunities. We also considered each event and which sponsor may have the most interest in being associated with the CFA brand for that event. For example, Mercer is a world-wide investment consultant and we believed they would be most interested in sponsoring our event with James Bullard, President of the St Louis Fed, because of all the publicity it would receive. Other examples include FactSet sponsoring our CFA Research

Challenge as an outreach to potential new clients.

Three groups of potential sponsors were identified and contacted:

1. Local area employers – to attract new talent and strengthen relationships with current employees, and show their support for our community.
2. Money Managers – to help brand their products with potential key decision makers within consulting firms, wire-houses, etc.
3. Past Sponsors – these are considered 'low-hanging-fruit' since they have partnered with us in the past, and may have an interest in doing so once again.

26 total potential sponsors were contacted via form letter, with the Sponsorship Brochure, to gauge interest in sponsoring our series of programming events. Of this initial list seven sponsors were identified as having an interest in partnering with CFASTL. Of these seven sponsors, three were past sponsors, leading to \$7,000 in sponsorship revenues. The remaining four sponsors were new sponsors, leading to \$8,500 in revenues.

Total revenues for this initiative total \$15,500 or 13% of our \$117,000 planned budget for the 2011/2012 fiscal year. This initiative was very successful from the Board's vantage point, since \$10,000 was budgeted for sponsorship revenues; thus, the program exceeded our expectations by 55%.

University Relations/Education Chair's Report

By Joe Walkenback, CFA

The society has two main goals for the Education Chair 1) increase awareness of the CFA program and 2) help those that are taking the exam pass and become charterholders. This help can be financially or academically or both. There are several initiatives that we focused on in the 2011-2012 academic year.

University Relations

We see this as a great opportunity to increase awareness by getting in front of people when they are young to help them decide if the CFA exams are for them. We have seen an increased interest from college students, so we are trying to work with them as much as possible. We presented to the Olin Finance Club at Washington University in October. This event was very well attended. Going forward we plan to continue to work closely with faculty members and those involved in the Investment Research Challenge to increase awareness of the CFA program among students.

Scholarships

The demand is stronger than ever for our scholarship program. We received scholarship applications from a diverse mix of candidates including undergraduate and graduate students, career changers and those that are currently working in the financial industry in St. Louis. Our Society, in partnership with the CFA Institute, awarded a total of 18 scholarships. The St. Louis society automatically received 10 scholarships and we were able to award 8 more through the scholarship sharing program.

Study Providers

Our Society began the year partnering with both Schweser and Stalla but Schweser bought Stalla in late 2011, so Stalla did not offer study materials this year. Since most people use one of these two providers and because Stalla is no longer active, we recently decided to enter into an exclusive agreement with Schweser which will benefit candidates by offering better discounts if they sign up through our website and we will be able to award six candidates with free study materials next year.

Mock Exam

We held a mock exam on May 19, which was two weeks before the real exam and it was a big success. We have offered a mock exam for years but this year is the first that we partnered with Schweser, who prepared the exam and handled the registration. Over 70 candidates attended and were able to get the feel of exam day conditions. We received very positive feedback from this event.

CFA Institute Research Challenge Chair's Report

By Wm. Michael Cody, CFA

This past year marked the second time the CFA Society of St. Louis' hosted the CFA Institute Research Challenge contest. We had 24 members of the CFA Society of St. Louis (CFASTL) and five local finance professors act as volunteers to help run the contest. Volunteers consisted of graders, mentors, judges, faculty advisors, and a planning committee. All of the volunteers contributed a lot of time and effort to help make the contest a great success.

The contest's goal was to promote best practices in equity research and company analysis. Students researched, analyzed, and reported on a company as if they were practicing analysts. Isle of Capri Casinos was the designated company for the students to analyze. Additionally, all participants were introduced to and held to the standard of the CFA Institute Code of Ethics and Standards of Professional Conduct. The Research Challenge contest allowed CFASTL to facilitate the development of the next generation of financial analysts.

The contest was financially supported by the CFA Institute, CFASTL, and several sponsors. Sponsors of the local challenge included FACTSET, Stalla (Becker Professional Education), Mercer, and The Commerce Trust Company. The budget for the contest was \$8000 and actual costs were \$8180.15. Wells Fargo donated the use of their Wells Fargo Advisors University Learning Center for the St. Louis Regional competition.

The following universities competed in the St. Louis Regional challenge:

- Fontbonne University
- Saint Louis University
- University of Missouri-Columbia
- Washington University in St. Louis
- Webster University

Each university sent a team of three-to-five students to participate. Both faculty advisors and assigned mentors helped teach best practices in equity research through hands-on mentoring and intensive training in company analysis and presentation skills

University of Missouri-Columbia won the St. Louis Regional challenge and advanced to the Americas regional challenge where it competed with universities from Canada, the United States, and South America. University of Missouri-Columbia traveled to New York to compete in the Americas regional challenge (held on April 9-10, 2012). The eventual winner of the Americas regional challenge was the Illinois Institute of Technology.

Preparations for this coming year's contest are already under way. Our goal is to make the St. Louis Regional CFA Institute Research Challenge 2012-2013 contest bigger and better. Information on the contest can be found at: http://www.cfasociety.org/stlouis/Pages/CFAI_RC.aspx

Advocacy Chair's Report

By Jerome Rueckert, CFA

During the past year, we have worked closely with the CFA Institute as it has kicked off a new initiative focused on incorporating the local societies into the national regulatory and legislative outreach efforts.

The goal is to build the profile of the society and its members locally as the go to informed source of authority on local capital market, regulatory and ethical issues. This is to be accomplished through the distribution of CFA Institute content and position information, awareness of ethic and standards requirements for CFA charterholders and the promotion of the standards to local employers and other industry groups.

Technology Chair's Report

By Nong Lin, CFA

The main function of the Technology Committee is to update and maintain the society website, explore new technology in order to inform and serve our CFA-STL members, CFA Exam candidates and the general publics.

In 2011-2012, we used our website to inform CFA-STL members of upcoming events and activities organized by the society, like our annual forecast luncheon meeting, our networking social event and our post-exam party for CFA candidates. The following are some other works that accomplished by the committee.

From July 2011 to March 2012, we updated the website regularly with news and schedule of the CFA-STL's local contest for CFA RESEARCH CHALLENGE. When the contest was over in February, we published the results and team pictures of the participating teams.

In November 2011, 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.

From 2011 to 2012, we worked with Communication committee to create four editions of the electronic version of CFA-STL newsletter. Our members can read the newsletter through email or from our website.

From 2011 to 2012, we continue to update and maintain our CFA-STL company LinkedIn page, and CFA-STL LinkedIn group site. We encouraged our members to use our own CFA-STL LinkedIn group to network and explore various professional interests.

During summer of 2012, we are going to create a video series based on our society's Summer Career Development Series; the video will be posted for our members to use.

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 Nachtrieb, CFA	2005-2006
Chris Bloomstran, CFA	2006-2007
Eric Petroff, CFA	2007-2008
Michael Cody, CFA	2008-2009
Nick Fafoglia, CFA	2009-2010
James Ellis, CFA	2010-2011
Steven Jones, CFA	2011-2012