

The CFA Society of St. Louis

**Annual Report
2012-2013**



**CFA Society
St. Louis**

The CFA Society of St. Louis Annual Report 2012-2013

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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	Joe Walkenbach, CFA	Wells Fargo Wealth Management
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

Submitted by Joe Walkenbach, CFA

This past year the CFA Society of St. Louis focused on executing several key initiatives:

Corporate Sponsorships

The sponsorship committee was led by James Ellis and due to his strong leadership we were able to exceed the sponsorship goal by 23% achieving \$18,500 in sponsorship revenues.

Global Investment Research Challenge

This was our third year of hosting the CFA Institute Global Investment Research Challenge. Six local schools competed and we had over thirty total volunteers for the very successful event.

Growth Funding

Each year the Society can request funding from the CFA Institute for a special one-time project. This year we chose to elevate our annual forecasting event to a dinner, which was a big success with 162 guests in attendance. We plan to continue with a dinner next January as well.

Membership

A goal of the society is to continue to increase membership. We have grown approximately 50% since 2003.

Improve communication/technology

We are continuously updating and revising the content on our website, which serves as the key information source for our members about upcoming events and scholarship info for candidates.

Improve University Relations and relationships with candidates

We are continually looking to enhance our relationships with local universities and professors. The Global Investment Research Challenge has helped with this. We also are able to award scholarships to some candidates and we annually hold a mock exam.

Sound financial position

Stone Carlie conducted an independent audit of the books and reviewed several transactions over the past five years. The report found no inconsistencies in the books or the process.

Our volunteers are our greatest asset and deserve credit for this successful year. We should also thank all of the local firms that have supported our Society. Our goal is to continue to grow and enhance the services that we offer to members. Your support and involvement can help improve the success of the CFA Society of St. Louis.

Treasurer's Report

Submitted by Vic Nigudkar

The Society has received revenues of around \$127,848 FYTD (July 2012 through June 14, 2013).

This mostly reflects membership dues and funding from the CFA Institute. We expect additional dues income for the year later in June.

Expenses during the same time period have totaled around \$116,205, which includes about \$69,000 in member events expenses. Member events consist of lunch and dinner meetings on investment topics and networking events. In addition the Society incurred expenses of \$7,349 for the Research Challenge event and 4,200 in charter awards dinner.

The Society expects to finish the fiscal year with a modest positive net income. As of June 14, 2013, the net income was \$11,600 and this number may go up as additional membership dues are received.

Stone Carlie conducted an independent audit of the books and reviewed several transactions over the past five years. The report found no inconsistencies in the books or the process. However, Stone Carlie recommended reviewing checks under \$1,000 on a periodic basis. In light of the recommendation, the Treasurer favors a change to the process as follows:

After each month-end close, Office Management Services will submit a report to the CFA Society President and or Treasurer that lists all disbursements for that month, including disbursement ID number, disbursement type (i.e. check, ACH transfer, wire), payee, purpose, and amount. The CFA Society President and or Treasurer will randomly select 5 disbursements below \$1,000 and perform the following review procedures:

- Review supporting documentation
 - Invoice or contract
 - Cancelled check or bank confirmation
- Confirm authorization and/or propriety of disbursement
- Confirm the payee on cancelled check or bank confirmation matches the disbursement report
- Document transaction selection and findings and retain report according to Society record retention policies.

CFA Society of St. Louis Balance Sheet

As of June 30, 2013

	Total
ASSETS	
Current Assets	
Bank Accounts	
1100 Fidelity Investments	1.71
1100-01 MMF Scudder	0.00
1100-02 La Salle Merchant Account	0.00
1100-03 Bank of America	98,560.97
1110-00 Petty Cash	55.00
Total Bank Accounts	\$98,617.68
Accounts Receivable	
1300-00 Accounts Receivable	0.00
1320-00 Accrued Accounts Receivable	0.00
Total Accounts Receivable	\$0.00
Other current assets	
1140-01 Schwab Treasury Note	0.00
1140-02 Schwab Money Market Fund	0.00
1200-02 Prepaid Insurance	889.00
Total Other current assets	\$889.00
Total Current Assets	\$99,506.68
TOTAL ASSETS	\$99,506.68
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	84,722.05
Net Income	14,765.63
Total Equity	\$99,506.68
TOTAL LIABILITIES AND EQUITY	\$99,506.68

CFA Society of St. Louis Profit & Loss

July 2012 - June 2013

	Total
Income	
Annual Forecasting Dinner 2013	5,500.00
CFAi Operational funding 2012-13	26,418.50
Corporate Sponsorship	13,500.00
Education Income schweis 10% rebate	2,263.50
Education Income schweis mock exam	4,675.00
Growth Funding FY12	1,110.00
Growth Funding FY13 Income	10,000.00
Interest	16.12
Job Postings	1,100.00
Member Events Income	4,555.00
Membership Dues	52,940.00
Name Rebranding Income	5,000.00
Research challenge Income	5,000.00
Total Income	\$132,078.12
Gross Profit	\$132,078.12
Expenses	
5200-00 BOARD OF DIRECTORS	2,747.69
Accountant	510.00
Administrative	3,015.00
General-Postage/Messenger/Copy newsletters	438.37
Supplies	452.41
Telephone	279.70
Total Administrative	4,545.48
Education Candidates	
5310-00 CFA STUDY SESSIONS	
5310-06 CFA Mock Exam Expense	1,600.14
Total 5310-00 CFA STUDY SESSIONS	1,600.14
Total Education Candidates	1,600.14
Growth Funding Expense FY12	14,188.71
Growth Funding Expense FY13	15,500.39
Management Fee	16,500.00
Marketing	2,091.88
5040-00 Web Site	
5040-01 Web Site General Expense	69.60
Total 5040-00 Web Site	69.60
Total Marketing	2,161.48
Member Events Expense	
Annual volunteer dinner	2,398.20

	Total
Charter awards dinner	3,591.52
Charter awards dinner 2013	750.00
Lunch Meetings	39,143.77
Post exam party	779.86
Total Member Events Expense	46,663.35
Name Rebranding	1,444.21
Procedure review	78.00
quickbooks online service	393.49
Research Challenge expense FY12-13	7,548.99
Research Challenge FY11-12	75.00
Society Development	
Board Lunches	1,510.09
Travel to conferences	1,845.47
Total Society Development	3,355.56
Total Expenses	\$117,312.49
Net Income	\$14,765.63

Wednesday, Jul 24, 2013 08:19:23 AM PDT GMT-5 - Cash Basis

Membership Chair's Report

Submitted by Michael J. Smith, 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, review and approve new member applications, respond to membership inquiries, and manage existing memberships. In addition to these ongoing activities throughout the year, the Membership Committee worked on several initiatives. To help facilitate this effort, the committee expanded to 4 members. I want to thank and recognize our new members for their efforts.

Gary Kwawer
Helen Li
Sam Zinkan

The Membership Committee met early in the year and embarked to tackle the following initiatives:

- Conduct a Member Survey - A new survey was developed through the assistance of the Minnesota Society and board input. Survey results were received, summarized and discussed in the October board meeting.
- Letter to employers recognizing their employees with new CFA designations - draft developed for board review.
- Email blast/correspondence to members thanking them after renewing their membership - draft developed for board review.
- Member Recovery Campaign - with assistance from CFAI and Joan, correspondence was sent to lapsed members.
- Membership demographic profile for our website - draft developed for board review.

	6/30/06	6/30/07	6/30/08	6/30/09	6/30/10	6/30/11	6/30/12	6/30/13
Regular Members	493	511	517	523	536	562	601	605
Affiliate Members	47	46	49	40	42	40	35	30
Retired Members	8	6	6	10	9	12	8	13
Total	548	563	572	573	587	614	644	669
CFA Charterholders	439	458	477	485	493	534	568	605

Program Chair's Report

By Joe Walkenbach, CFA, President and Program Chair

Program Committee

We had a very successful program year due to the strength of the members on the Program Committee. I would like to personally thank and recognize the 2012-2013 Program Committee members.

Brett Rufkahr	Chris Bloomstran
Derek Beiter	Emily Dai
George Schupp	Jack Milner
James Ellis	Jeff Grossman
Ryan Kuhn	Lewis Bettman
Michael Schoppet	Patrick Oneil
Rakesh Contractor	Shaum Shrinivas
Steven Jones	Vince Stegman
Logan Fuller	Brian Wentworth
Jack Dwyer	

While he wasn't a formal member of the Program Committee, Membership Chair, Mike Smith was very helpful in reaching out to Jim Weddle, the Managing Partner of Edward Jones for a speaking engagement. Thank you Mike.

Thank you to Joan Hecker for all the work that she does in arranging the venues, sending invitations and all of the other things that she does to make our programs a success.

The Program Committee initially met in late July to discuss what type of events we wanted to have and who the ideal speakers would be. We considered many things including:

- Current market conditions and hot topics
- Perceived interest of our membership as a whole
- Educational Value
- Available speakers and quality

The Program Committee is a diverse group with a wide variety of work backgrounds and connections. With this experience, we were able to secure an interesting array of speakers covering different topics. Annually we try to have events related to Ethics and Career Development and this year was no different. This was the first year where we decided to elevate our annual forecasting event to a dinner. We formed a sub-committee for this event which consisted of Brett Rufkahr, Brian Wentworth and Jack Dwyer. The Committee met once more in September and maintained a lot of email communication throughout the year to complete the calendar and assign responsibility for speakers.

Event Highlights

We had requests from our membership to mix up the location and time of our events. Over the past few years most events were held at the St. Louis Club and this year was no different but we did have three events at the Sheraton in Clayton, two at the Missouri Athletic Club Downtown and one at Ces & Judy's. While most were lunch events, we also had one breakfast and one dinner. All events were offered at no cost to members and guests were charged a nominal amount equal to our cost.

Total attendance for the year was 1440. If you only include our events that included a speaker, the average attendance for the 15 events was 87 but this number is reduced because we had one event with very poor weather where only 27 were able to attend.

A few main points:

- We had a social event to kick off the year and a social/career event near the end of the year.
- Our first lunch in September was a huge success with Brian Singer from William Blair. There were 122 attendees.
- We were able to include many hot topics such as the Election and Fiscal Cliff as well as inflation.
- The Annual Forecasting Dinner was a big hit with two speakers and 162 attendees.
- We partnered with the Estate Planning Council and Financial Planning Association for one event each.
- Our Ethics event featuring Noreen Harrington was very well received.
- April was CEO month as we had Jim Weddle from Edward Jones and John Rogers from the CFA Institute.
- Our events were a great mixture of local and national speakers.
- Geoff Wilson hosted a CFA Exam Post Party on June 1.

To conclude, I would like to thank the Program Committee once again for all the work that they did as well as everyone that was involved in getting me into this role over the years. I am looking forward to another great year and look forward to working with the new Program Chair, Jack Dwyer.

CFA Society of St. Louis Program Committee Calendar 2012-13					
Month	Date	Speaker	Topic	Time/Location	Attendance
September	5	N/A	Social Event/Happy Hour	Bar Napoli	60
	19	Brian Singer, William	The Storm After the Calm	St. Louis Club	122
October	11	Michael Hood, JP Morgan Asset	The Election and the Fiscal Cliff	Sheraton Clayton	110
	25	Mihir Worah, Pimco	Reflation vs. Deflation-	St. Louis Club	105
November	6	Nelli Oster, iShares	Global Economic Update	St. Louis Club	99
	14	Bud Haslett, CFAI	Charter Award Dinner	Maggiano's	50
	28	Prashant Sundararajan,	Building Hedge Fund Portfolios In Volatile	St. Louis Club	59
December	10	Scott Colbert, Commerce	Economic Update	MAC	153
January	17	Chris Waller, Federal Reserve Bank of St. Louis & Gregory Peters, Morgan	Annual Forecasting Dinner	Sheraton Clayton	162
February	7	Jim DeMasi, Stifel	Fixed Income	MAC	83
	21	Neil McCarthy, Oppenheimer	The Case for Rising Dividends	St. Louis Club	27 (snow)
March	7	Noreen Harrington, M.D. Sass	Ethics	St. Louis Club	50
	20	David McCoy, RCP Advisors & Jay Jarrett, Greenspring	Private Equity Overview	St. Louis Club	51
April	2	Jim Weddle, Edward Jones	Local CEO event	Sheraton Clayton	84
	18	John Rogers, CFAI	President and CEO of	St. Louis Club	66
May	2	Michael Pompian, Mercer	Behavioral Finance	St. Louis Club	84
	8	Career/Social Event	Career	Ces & Judy's	56
June	1	N/A	Post-CFA Exam Party	Hyatt	
	4	N/A	Officers, Directors, &	Maggiano's	19
	18	Joe Walkenbach	Annual Meeting	St. Louis Club	
			Total:		1440

Sponsorship Chair's Report

Submitted By James Ellis, CFA

This year's Sponsorship Committee was comprised of James Ellis, CFA; Tina Marks, CFA; Brian Wentworth, CFA; and Joe Walkenbach, CFA. Our efforts focused on three main areas – past & prospective sponsors, programming event sponsors, and table sponsors for the Annual Forecasting Dinner. 11 total sponsors were identified and sponsorships revenues for the fiscal year came in at \$18,500 versus a budgeted amount of \$15,000 (23% above goal).

Our first initiative, with the help of Tina Marks, CFA was to contact past sponsors and prospective sponsors in our community via form letter along with our updated Sponsorship Brochure. 28 emails were sent out and three organizations were identified who ultimately sponsored the Society. The second initiative was to approach speakers for our programming events to gauge interest in sponsoring the event. These activities lead to four sponsors, all of which sponsored at the Gold Level (\$2500). The third initiative was to find table sponsors for the Annual Forecasting Dinner. The Board and various other members were tapped to assist in this endeavor, which ultimately lead to four table sponsors for the Event. As an ancillary to our three main initiatives, \$2,000 was raised for the CFA Institute Research Challenge.

The list of sponsors for the fiscal year is presented in the table below:

Total Fiscal Year 2012 Sponsors

Name	Notes
William Blair	\$2500 Gold Sponsorship for Brian Singer presentation, September 9th 2012
SSgA	\$2500 Gold for the November 28 Paul lucek event
PIMCO	\$2500 Gold sponsorship of October 25 Mihir Worah event
Kaplan Schweser	\$500 Silver for CFA Research Challenge. Coordinated via CFA Institute
Mercer	\$2500 Gold for Michael Pompian presntation in May, CFAIRC Sponsor
The Commerce Trust Co.	\$1500 Silver for 12/10 Scott colbert event, CFAIRC Sponsor
Edward Jones	\$1000 Table sponsor for Annual Forecasting Dinner
ING Investment Management	\$1000 Table sponsor for 1/17 Annual Forecasting Dinner
Asset Consulting Group	\$1000 Table Sponsor for Annual Forecasting Dinner
Kennedy Capital	\$1000 Table Sponsor for Annual Forecasting Dinner
Edward Jones	\$2500 Gold Sponsor

Technology Report

Submitted 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 2012-2013, 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. We also published CFA Institute's outreach announcements on our website. The following are some other works that accomplished by the committee.

From July 2012 to March 2013, 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 2012, we informed members on the upcoming Charterholder Awards Ceremony on CFA-STL website.

From 2012 to 2013, we worked with Communication committee to publish the electronic version of CFA-STL newsletter on the website.

Due to the great effort by James Ellis on fund raising from 2012 to 2013, we have been busy in updating our sponsor page with logos of sponsoring companies. We hope we'll be busy doing that in the upcoming fiscal year also.

University Relations/Education Chair's Report

Submitted By Geoff Wilson, CFA

In the 2012-2013 fiscal year, the society continued to advance the initiatives of the University Relations/ Education Committee; increasing the awareness of the CFA charter and exam program in local universities and assisting those currently taking the exam to ultimately obtain the CFA charter.

University Relations

Communication with local universities is an excellent way to increase the name recognition of the CFA charter and increase the interest from students in obtaining this designation. This year's goal was to expand the amount of universities we speak with about the program. The Global Investment Research Challenge has been a great way to increase the awareness and participation of faculty and college students. To complement this continuously growing initiative, we spoke at several universities about the CFA program. We took part in University of Missouri St. Louis' inaugural "Careers in Finance Mentoring Event" which was heavily attended. Additionally, we presented to the Accounting and Finance Organizations at Saint Louis University and Lindenwood University.

Scholarships

This year, the CFA Institute rolled out the Access scholarship, which focuses on needs-based scholarships. 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 7 scholarships. In addition, we were able to award six Schweser study material scholarships to local candidates.

Mock Exam

We held a mock exam on May 18, which was three weeks before the real exam and it was a big success. Over the past several years, this event has received strong interest. To allow more candidates to attend the mock exam, we moved the event to a larger facility. 86 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

Submitted by Wm. Michael Cody, CFA and Nick Fafoglia, CFA

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Students gain real-world experience as they assume the role of a research analyst and are tested on their ability to value a stock, write an initiation-of-coverage report, and present their recommendations. The CFA Institute has helped support this research contest since 2007.

This past year marked the third time the CFA Society of St. Louis hosted the CFA Institute Research Challenge contest. We had 25 members of the CFA Society of St. Louis (CFASTL) and six 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. Sigma-Aldrich Corporation 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 Kaplan Schweser, Mercer, and The Commerce Trust Company. Revenue from their sponsorship was \$2,500. CFA Institute sponsorship was \$4,000. The budget for the contest was \$9,550.00 and actual costs were \$7,348.96. Expenses came significantly below budget due to the mentor of the winning team choosing to not to attend the Regional contest in Toronto. Edward Jones donated the use of their facilities for the St. Louis Local competition. The net cost to CFASTL for running the contest was approximately \$850.

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

- Fontbonne University
- Lindenwood University
- Saint Louis University
- University of Missouri-St. Louis
- 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

Lindenwood University won the St. Louis Local challenge and advanced to the Americas Regional challenge where it competed with universities from Canada, the United States, and South America. Lindenwood University traveled to Toronto to

compete in the Americas Regional challenge (held on March 20-21, 2013). The eventual winner of the Americas Regional challenge was the University of Nevada-Las Vegas. The Global winner of the challenge was Wroclaw University of Economics (Poland).

Preparations for this coming year's contest are already under way. Our goal is to make the St. Louis Local CFA Institute Research Challenge 2013-2014 contest bigger and better. Information on the contest can be found at:

http://www.cfasociety.org/stlouis/Pages/CFAI_RC.aspx

Past Presidents

William Witherspoon, CFA	1949-1950	James Ellis, CFA	2010-2011
Frank X. Keaney	1950-1951	Steven Jones, CFA	2011-2012
Carl L. A. Beckers	1951-1952	Brian Wentworth, CFA	2012-2013
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		
Nick Fafoglia, CFA	2009-2010		