

The CFA Society of St. Louis

**Annual Report
2013-2014**



**CFA Society
St. Louis**

The CFA Society of St. Louis Annual Report 2013-2014

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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

(Voting members)

<u>Position</u>	<u>Name</u>
President	Joe Walkenbach, CFA
V.P., Program Chair	Jack Dwyer, CFA
Treasurer	Jeffrey Grossman
Secretary	Geoffrey Wilson, CFA
Immediate Past President	Steven Jones, CFA
Director 2014	David Center, CFA
Director 2014	Nick Fafoglia, CFA
Director 2015	Nong Lin, CFA
Director 2015	Chris Bloomstran, CFA
Director 2016	Bruce Fernandez, CFA
Director 2016	Mike Schoppet, CFA

Committees: (Non-voting)

<u>Committee</u>	<u>Proposed Chair</u>
Programs	Jack Dwyer, CFA
Publicity/Communications	Kaisa Stucke
Research Challenge	Nick Fafoglia, CFA / Fred Strasheim, CFA (Co-chairs)
Advocacy	Juli Niemann, CFA
Education/University Relations	Geoffrey Wilson, CFA
Membership	Vince Stegman, 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:

Programming

Our program events continue to be vital for the society's success and we had a great year with the leadership of Jack Dwyer. We had some strong speakers who are well known in the financial markets. Some of our events were picked up by local news sources and one was the top story internationally.

Sponsorships

The sponsorship committee was led by Mike Schoppet and Steven Jones. Due to their strong leadership we were able to exceed our goal by 62% achieving \$20,200 in sponsorship revenues.

Global Investment Research Challenge

This was our fourth year of hosting the CFA Institute Global Investment Research Challenge. The effort was led by Nick Fafoglia and Fred Strasheim. Six local schools competed and we had 20 volunteers from the society plus six local finance professors for the very successful event.

Growth Funding

Each year the Society can request funding from the CFA Institute for a special one-time project. These funds are known as growth funding. In 2013 we moved our annual forecasting event from a lunch to a dinner, which was partially funded by growth funding. In 2014 with the leadership of Kaisa Stucke, we decided to build on the success of this event by launching an advertising campaign. We advertised in the online Wall Street Journal and St. Louis Business Journal. In addition to this event, we used the same publications to promote the St. Louis Fed President James Bullard's presentation.

Membership

A goal of the society is to continue to increase membership. Vince Stegman has done a great job in this role. We currently have 692 members and have almost doubled in size since 2001. We have grown 44% over the last 10 years. Our membership renewal rate has exceeded that of the average of all local societies.

Improve communication/technology

Nong Lin has done a great job 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. We have also seen an increase in photos from key events.

Improve University Relations and relationships with candidates

Our relationships with local universities have improved over recent years. Geoff Wilson has led this effort by making university visits and coordinating with the Global Investment Research Challenge. We are also able to award scholarships to some candidates and we annually hold a mock exam.

Sound financial position

In order to ensure that our society prospers over the long-term it is imperative that our finances are in order. Jeff Grossman has stepped up into the treasurer role and positioned us for success.

Putting Investors First Day in Missouri

In conjunction with the CFA Institute's global effort to shape a trustworthy, forward-thinking financial industry that better serves society, we received a proclamation from Missouri State Governor Jay Nixon to mark May 21 as Investors First Day in Missouri. Thanks for all of the work done by Julie Niemann and Joan Hecker.

Our volunteers are our greatest asset and deserve credit for this successful year. I would also like to thank all of the local firms that have supported our Society. Our goal is to continue to grow and enhance the services and events 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 Jeffrey S. Grossman

The CFA Society of St. Louis had a profitable fiscal year (July 2013 – June 2014) with our Society's net profit totaling **\$19,848**. This profit exceeded the budgeted and expected net income of \$15,950.

The net income for the fiscal year (\$19,848) is broken down as follows; total revenues for the year of \$129,132 and total expenses of \$109,284. Highlighting first the revenues, the majority of our funding comes from the following sources:

• Membership dues	\$62,300	48.25%
• CFAI Operational Funding	\$28,533	22.10%
• Corporate Sponsorship	\$12,500	9.68%
• Other Revenue	<u>\$25,799</u>	<u>19.97%</u>
Total	\$129,132	100.00%

Total expenses for the Society's fiscal year came in at \$109,284, which is broken down into the following categories:

• Member events	\$59,573	46.13%
• Management Fee	\$18,900	14.64%
• Marketing/Public Awareness	\$10,530	8.15%
• Research Challenge	\$6,678	5.17%
• CFA Charter Awards and Annual Volunteer Dinners	\$4,620	3.57%
• Other Expenses	<u>\$8,983</u>	<u>6.97%</u>
Total	\$109,284	84.63%

The CFA Society of St. Louis holds a number of Member events throughout the year (approximately 12-15 spread throughout our fiscal year) consisting of lunch and dinner meetings on various investment topics, along with a few career-related and networking events. In addition to these Member events, the Society also hosts an Annual CFA Charter Awards dinner, a volunteer lunch and a Research Challenge. These events are the largest percentage of the expenses incurred, including meals, facility charges, speaker fees, etc...

With the great assistance of the Society's Association Executive and our Board of Directors, the Treasurer will continue to balance the fiscal needs of our Society, tailoring our various programming events within the revenues and expenses budgeted throughout the year.

One major change, from a treasury standpoint, was a change in our banking relationship to Commerce Bank from Bank of America. Our Society's Board felt it was important to utilize the financial services of a "local" bank, where our organization's needs would be better facilitated. There were no transitional expenses incurred and the Society should continue to see low bank charges and a strong commitment from our banking partner, far into the future.

The Treasurer and Board will continue to balance the needs of our Society, tailoring our programming within the revenues and expenses budgeted throughout the year.

CFA Society of St. Louis
BALANCE SHEET
 As of June 30, 2014

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1110-00 Petty Cash	55.00
Checking Commerce Bank254101542	141,107.52
Total Bank Accounts	\$141,162.52
Total Current Assets	\$141,162.52
TOTAL ASSETS	\$141,162.52
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
3000 Opening Bal Equity	19.00
3900-00 Fund Balance	121,295.68
Net Income	19,847.84
Total Equity	\$141,162.52
TOTAL LIABILITIES AND EQUITY	\$141,162.52

Sunday, Jul 27, 2014 01:34:03 PM PDT GMT-5 - Cash Basis

CFA Society of St. Louis
PROFIT AND LOSS
 July 2013 - June 2014

	TOTAL
Income	
CFAi Operational funding 2013-14	28,533.38
Corporate Sponsorship	18,500.00
Education Income schweis 10% rebate	373.52
Education Income schweis mock exam	1,030.10
Growth Funding FY13 Income	5,830.00
Job Postings	2,000.00
Kaplan Grant	4,000.00
Member Events Income	6,365.00
Membership Dues	62,300.00
Membership Dues Student	200.00
Total Income	\$129,132.00
Gross Profit	\$129,132.00
Expenses	
5200-00 BOARD OF DIRECTORS	
5200-03 BD- Meeting Expense	1,631.37
Total 5200-00 BOARD OF DIRECTORS	1,631.37
Administrative	
5080-00 Bank Charges	150.00
5110-01 Accounting	12.00
Copying	4,015.00
General Postage/Messenger/Copy	62.59
shirt expense	812.94
Supplies	405.29
Total Administrative	5,937.54
Education Candidates	
5310-00 CFA STUDY SESSIONS	
5300-04 Charter Framing	838.37
5310-06 CFA Mock Exam Expense	1,082.25
Total 5310-00 CFA STUDY SESSIONS	1,920.62
Total Education Candidates	1,920.62
Insurance D&O	279.00
Management Fee	18,900.00
Marketing	
5400-01 Public Awareness Expense	10,530.00
Total Marketing	10,530.00
Member Events Expense	
Annual volunteer dinner	1,064.42
Charter awards dinner	3,555.34
Lunch Meetings	54,978.09
Total Member Events Expense	59,597.85
Memorial	100.00

Membership Chair's Report

Submitted by Vincent Stegman, 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. Significant areas of activity during the fiscal year in support of these objectives include:

- **Support the retention of existing members** – The membership renewal rate for the society was 93.9%, higher than the average for all local societies and CFAI. An email was sent to remind lapsed members of the benefits of society membership and encourage them to renew. In addition, an email was sent to all society members to encourage them to renew their society membership for the upcoming fiscal year.
- **Outreach to unaffiliated members in the St. Louis area** – An email was sent to 62 charterholders living or working in the St. Louis area to encourage membership and participation in our local society.
- **Creation of a Local-Only Membership** – The society's board approved the creation of a "Friends of the Society" local-only membership to encourage society membership for local investment professionals who do intend to pursue the CFA charter. This action requires a change to the society's bylaws, and this amendment has been proposed to the society's members. The new membership option is expected to be effective on July 1, 2014.
- **Continued growth of the society's membership** – As of May 31, 2014 the society had 692 members, a 3.4% increase over June 30, 2013. 90.8% of the society's members are CFA charterholders.

	6/30/07	6/30/08	6/30/09	6/30/10	6/30/11	6/30/12	6/30/13	6/30/14
Regular Members	511	517	523	536	562	601	605	649
Affiliate Members	46	49	40	42	40	35	30	29
Retired Members	6	6	10	9	12	8	13	14
Total	563	572	573	587	614	644	669	692
CFA Charterholders	458	477	485	493	534	568	605	671

Program Chair's Report

By Jack Dwyer, CFA, 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 2013-2014 Program Committee members.

Derek Beiter	Brett Rufkahr
Chris Bloomstran	Emily Dai
George Schupp	Jack Milner
James Ellis	Jeff Grossman
Ryan Kuhn	Lewis Bettman
Michael Schoppet	Patrick O'Neil
Rakesh Contractor	Shaum Shrinivas
Steven Jones	Vince Stegman
Logan Fuller	Joe Walkenbach
Jack Dwyer	Wes Tibbetts

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 June 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 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.

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. We were also sure to include events focused Ethics and Career Development. Speaking of ethics, we made it a point to highlight the Future of Finance and Investors First initiatives at several events.

We had a sub-committee led by Brett Rufkahr which also included Lew Bettman, Jack Dwyer, and Joe Walkenbach that coordinated an excellent healthcare panel.

Event Highlights

We had requests from our membership to mix up the location and time of our events. While the St. Louis Club remained the venue for the majority of our events (10), we continued to rotate locations as recommended by members with four events at the Sheraton in Clayton, three at the Missouri Athletic Club downtown and one at Ces & Judy's in Frontenac. While most were lunch events, we also had two cocktail receptions and one dinner. Next year we would like to add a breakfast event. 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 1478. If you only include our events that included a speaker, the average attendance for the 15 events was 94. Attendance seemed more variable than in past years as four events had well over 100 attendees while another four had less than 50. We made it a point to accept some topics that may not have appeal to the broad membership, but that some segment would find very useful. We had joint events with both the Estate Planning Council and the National Association for Business Economics (NABE) and hope to continue that going forward.

A few main points:

- James Bullard, President and CEO of the Federal Reserve Bank of St. Louis Jim Bullard, spoke in December at an event that was widely covered by the press given his discussion of whether the Fed will reduce its \$85-billion-a-month bond buying program. This event drew 326 attendees.
- Given the fear around rising rates in the second half of 2013, our kickoff lunch in August focused on fixed income and featured a couple of portfolio managers from T. Rowe Price. We also hosted bond guru Dan Fuss from Loomis Sayles in November.
- We had 117 attendees for Richard Bernstein's macro-economic overview in September.
- We teamed up with the Estate Planning Council for a discussion of The Mathematics of Estate Planning and with NABE to host Northern Trust's Chief Economist.
- We were able to include several hot topics such as healthcare reform, frontier markets, and behavioral finance.
- The Annual Forecasting Dinner was a big hit with a panel of three local CIO's moderated by Kim Walker and 146 attendees.
- Our Ethics event featured Eugene Maloney from Federated.
- In April, we hosted local executive, Paul Ogier, CFO of Lutheran Senior Services.
- We held two networking happy hours and one career event highlighting possible paths for young and aspiring charter holders.
- Geoff Wilson hosted a CFA Exam Post Party on June 5.

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, Mike Schoppet.

CFA Society of St. Louis Program Committee Calendar 2013-14					
Month	Date	Speaker	Topic	Time/Location	2013/14 Attendance
August	28	Active Taxable and Terry Moore, portfolio specialist, T. Rowe Price	Rates and the mortgage market	Sheraton Clayton	113
September	11	Richard Bernstein, Richard Bernstein Advisors	Global Macro Economic Overview	St. Louis Club	117
	12		Social Event/Happy Hour	Bar Napoli	54
	23	Robert Keebler, Keebler & Associates, LLP	The Mathematics of Estate Planning * Note: total attendees: 237, but only 28 registered through CFA Society of St. Louis	MAC	28
October	14	Eugene Maloney, Regulatory Expert, Federated	Regulatory Environment	MAC	42
	25	Carl Tannenbaum, Chief Economist at Northern Trust (former Chicago Fed)	Econ Overview	Sheraton Clayton	87
November	12	Panel: Tim Greaney (SLU), Judson Clark(Ed Jones), Jesse Hunter (Centene), Kay Quinn	Healthcare	St. Louis Club	95
	14	Juli Niemann	Charter Award Dinner	Maggianos	36
	20	Dan Fuss, Loomis Sayles	Fixed Income Macro	St. Louis Club	78
December	9	Jim Bullard	St. Louis Fed President	MAC	326
January	9	CIO Panel: Chris Varvares (MA Advisors), Mark Keller (Confluence), Gary Thayer (Wells), Kim Walker	Annual Forecasting Dinner	Sheraton Clayton	146
	22	Larry Speidell, Frontier Market Asset Management	Frontier Markets	Sheraton Clayton	60
February	5	Mark Hurrell, Marc Freed and Ben McMillan, Van Eck	Investable Benchmarks and Hedge Fund Liquidity	St. Louis Club	45
	19	Satch Chada, CoreCommodity Management, LLC	Commodities	St. Louis Club	45
March	5	David Spaulding, Spaulding Group	Performance Attribution: Stocks, Bonds and Beyond.	St. Louis Club	78
	19	Peter Grey, Altus	Real Estate	St. Louis Club	65
April	10	Paul Ogier	CFO, Lutheran Senior Services	St. Louis Club	38
May	1		Career / Networking Event	Ces & Judys	42
	14	Michael Mauboussin	Behavioral Finance	St. Louis Club	96
	17		Mock Exam	Des Peres Lodge	
June	5	Joe Walkenbach	Officers, Directors, & Volunteers Dinner	Maggianos	
	7	N/A	Post-CFA Exam Party		
	17	Joe Walkenbach	Annual Meeting	St. Louis Club	
Total:					1478

Public Relations/Communications

Submitted by Kaisa-Leena Stucke, CFA

Within the last year, the communications committee has focused on advertising our events and mission, as well as gaining a better understanding of effectiveness of different strategies. The St Louis president Bullard's presentation and the CIO panel were advertised through both print and online media. The Bullard event was followed by national local and national sources. We tried out a new advertising strategy with these two events, posting ads on the Wall Street Journal's website and we have been told that the ads were displayed 30,000 times a month for three months. Although this seems to be a large number, the board is not so convinced that it was the best way to reach our target audience.

Sponsorship Chair's Report

Submitted by Michael Schoppet, CFA

This year's Sponsorship Committee was comprised of Michael Schoppet, CFA and Steven Jones, CFA. Planning meetings were held with the previous year's committee chairman, James Ellis, CFA as well as the current year's program director, Jack Dwyer. Sponsorship revenues for the fiscal year totaled \$20,200 which were \$7,700 greater than the budget of \$12,500, and \$1,700 higher than the previous year.

There were a total of 17 events for the fiscal year, 12 of which were firm specific events, 3 general non-firm specific related and 2 annual CFA sponsored events. For all events, the appropriate individual(s) at each firm were identified, initially contacted via introductory email along with the sponsorship form and subsequently contacted via phone to answer questions or to offer sponsorship options such as discounts to sponsorship fee's in order to help facilitate sponsorship.

For the 12 firm specific events, 4 events were sponsored for a total of \$11,000 or 55% of the total. For the topic related non-firm specific events, 2 of the 3 events were sponsored at a total of \$8,700 or 43% of the total. The single largest sponsored event was the St. Louis Federal Reserve presentation by President James Bullard which generated \$6,200 by 3 sponsors. Of the 10 total unique sponsors, Credit Suisse was the largest at \$5,000, followed by T. Rowe Price and Mercer at \$3,000. Repeat sponsors from 2012 were Mercer, Kaplan, Commerce Trust Company and Kennedy Capital.

Thoughts for improvement include:

We should document typical sponsorship process to achieve consistent process and succession guide for future volunteers.

Obtain "Evergreen" corporate partners who provide sponsorship for 2-3 years.

For sponsors, provide attendee demographics, thank you notes and ask for event feedback.

Identify potential non-financial sponsors, such as restaurants and catering companies.

Utilize CFA Institute Sponsorship resources, such as templates and sponsorship PowerPoint slide.

Event Type	Events	Events Sponsored	Unique Sponsors	Amount of Sponsorship	Sponsorship as % of Total
Firm Specific	12	4	4	\$ 11,000	55%
Non-Firm Specific*	3	2	5	\$ 8,700	43%
CFA Institute**	2	1	1	\$ 500	2%
Total	17	7	10	\$ 20,200	100%

Excluding Career / Networking Events

* Healthcare CIO Panel, Annual Forecast Dinner and James Bullard St. Louis Federal Reserve Events.

** Research Challenge and Charterholder Dinner Events.

Sponsor	Sponsor Amount	Topic
T. Rowe Price	\$ 3,000	Mortgage Rates
Commerce Trust	\$ 1,200	Economy – Bullard
Clifton Larson Allen	\$ 2,000	Economy – Bullard
Mercer	\$ 3,000	Economy – Bullard
Kennedy Capital	\$ 1,500	Forecasting
Confluence Capital	\$ 1,000	Forecasting
Van Eck	\$ 2,500	Hedge Funds Research
Kaplan Core	\$ 500	Challenge
Commodity	\$ 500	Commodities Behavioral
Credit Suisse	\$ 5,000	Finance
Total	\$ 20,200	

Advocacy Report

Submitted by Juli Niemann, CFA

This year the Institute's global effort to shape a trustworthy, forward thinking financial industry that serves society, we asked for and received a proclamation from Missouri State Governor Jay Nixon to mark May 21 as Investors First Day in Missouri.

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, local CFA Exam candidates and the general public.

In 2013-2014, we used our website to inform CFA-STL members of upcoming events and activities organized by the society, like our January's forecast dinner meeting, our September and April's social networking events. We also published CFA Institute's "Future of Finance" announcements on our website. The following are some other works that accomplished by the committee.

Most recently, we received a short notice from CFA Institute about change of CFA test center in St. Louis; we immediately published the notice on our website, we just hope that some candidates could be informed through this announcement.

When Governor of Missouri declared that May 21, 2014 to be the "PUTTING INVESTORS FIRST DAY IN MISSOURI", we published the announcement and the proclamation letter on our website.

From July 2013 to February 2014, 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 2013, we informed members on the upcoming Charterholder Awards Ceremony on CFA-STL website, and published the pictures from the event on the website.

In the past year, we also worked with Corporate Sponsor Committee in updating logos of sponsoring companies on our sponsor web page.

University Relations/Education Chair's Report

Submitted By Geoff Wilson, CFA

In the 2013-2014 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 at 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 awareness of the CFA charter and increase the interest from students in obtaining this designation. This year's objective was to continue expanding our network of universities that we speak with about the program. The Global Investment Research Challenge continues to be a successful way to reach out to local universities. To complement this continuously growing initiative, we presented to multiple student organizations in the area, discussing the CFA program and the benefits of the CFA charter. We met with student organizations at Washington University in St. Louis, Lindenwood University, and University of Missouri-Columbia. In addition, we were able to provide University of Missouri- St. Louis with a free electronic version of each level of the CFA exam curriculum to assist in the growth of their CFA Review program.

Scholarships

This year was the second year of the Access scholarship, which is the needs-based scholarship from the CFA Institute which is awarded and distributed by local societies. 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.

Mock Exam

We held a mock exam on May 17, which was three weeks before the real exam and it was a big success. Over the past several years, this event has received growing interest. Last year, we moved the event to a larger facility to accommodate. This year, ninety-one candidates registered for the mock exam. This allowed them to get a better feel for exam day conditions. We received very positive feedback from this event.

CFA Institute Research Challenge Co-Chairs' Report

Submitted by Nick Fafoglia, CFA Fred Strasheim, 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 research analysts and are tested on their ability to value a stock, write an initiation-of-coverage report, and present their recommendations. CFA Institute has helped support this research contest since 2007.

This past year marked the fourth time the CFA Society of St. Louis has hosted the CFA Institute Research Challenge contest. We had 20 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. Emerson Electric Co. was the designated company for the students to analyze. Additionally, the 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 CFA Institute, CFASTL and one sponsor, Kaplan Schweser. Revenue from Kaplan Schweser's sponsorship level was \$2,000 while the CFA Institute sponsorship was \$4,000. The budget for the contest was \$8,800.00 and actual costs were \$6,669.40. Expenses came in significantly below budget due to the mentor of the winning team choosing not to attend the Americas Regional contest in Denver. Edward Jones donated the use of its facilities for the St. Louis Local competition. The net cost to CFASTL for running the contest was approximately \$669.40.

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

- Lindenwood University
- Saint Louis University
- University of Missouri-Columbia
- 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

Washington University won the St. Louis Local challenge and advanced to the Americas Regional challenge in Denver where it competed with universities from Canada, the

United States, and South America on March 19th. The eventual winner of the Americas Regional challenge was the University of Missouri-Kansas City. The Global winner of the challenge was the University of the Philippines-Diliman.

Preparations for this coming year's contest are already under way. Our goal is to make the St. Louis Local CFA Institute Research Challenge 2014-2015 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	Michael J. Ancell, CFA	2000-2001
Frank X. Keaney	1950-1951	David F. Powers, CFA	2001-2002
Carl L. A. Beckers	1951-1952	Chris T. Blum, CFA	2002-2003
Haworth F. Hoch	1952-1953	Robert P. Ensor, CFA	2003-2004
Walter W. Ainsworth	1953-1954	Scott Colbert, CFA	2004-2005
Edward J. Costigan	1954-1955	Harold Nachtrieb, CFA	2005-2006
John F. Hallett	1955-1956	Chris Bloomstran, CFA	2006-2007
E. D. Toland Jr.	1956-1957	Eric Petroff, CFA	2007-2008
Albert W. Winter	1957-1958	Michael Cody, CFA	2008-2009
D. H. Morey	1958-1959	Nick Fafoglia, CFA	2009-2010
Henry F. Langenberg	1959-1960		
George R. Hays	1960-1961		
Alois T. Bolfig	1961-1962	James Ellis, CFA	2010-2011
Francis A. Dunnagan	1962-1963	Steven Jones, CFA	2011-2012
William R. Mead	1963-1964	Brian Wentworth, CFA	2012-2013
J. Marion Engler	1964-1965	Joe Walkenbach	2013-2014
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		