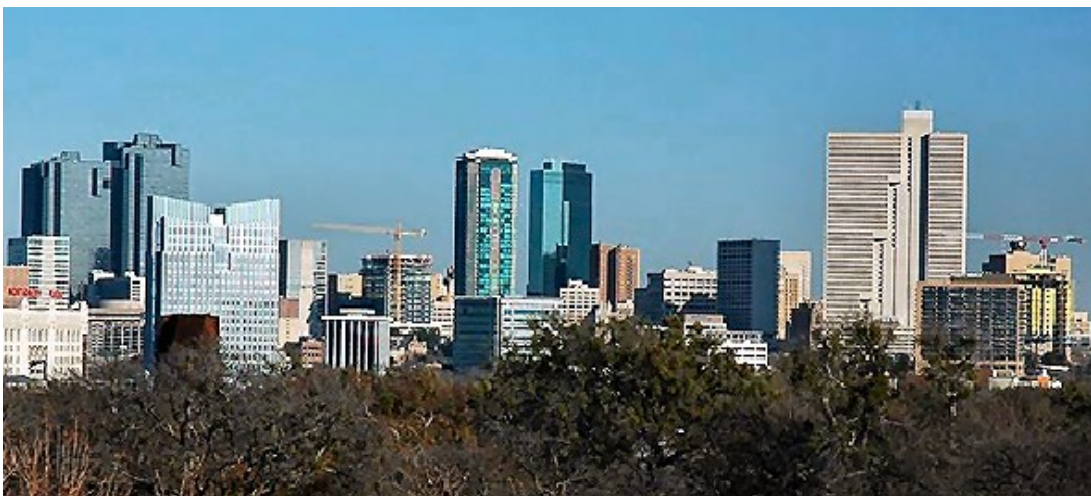




CFA Society of Dallas-Fort Worth

ANNUAL REPORT

2010-2011





ABOUT CFA/DFW

The CFA Society of Dallas-Fort Worth (formerly the Dallas Society of Financial Analysts and prior to that, the Dallas Association of Investment Analysts) was founded in 1951 to:

- provide interchange between investment and portfolio managers;
- promote good fellowship among those whose primary occupation is investment and securities analysis;
- improve analytical procedures and techniques;
- promote our membership to the investing public. The society plays a vital role within the Dallas and Fort Worth area promoting a better understanding of the investment management profession; (Media Guide)
- encourage, strengthen and support the Chartered Financial Analyst® professional designation and to assist those candidates working towards achieving the CFA® charter.

Of equal importance has been its mission to promote high standards of professional and ethical conduct among its members. For more than 50 years, these objectives have guided the society and the local investment community. The society was the 15th formed worldwide.

As of May 2010, The CFA Society of Dallas-Fort Worth has 1047 active members, and is among the largest member societies of the CFA Institute (formerly the Association of Investment Management and Research).

CFA Society of Dallas/Fort Worth

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www.cfadfw.org

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CONTENTS

President’s Letter	4
Mission & Purpose	5
Board of Directors	6
Past Presidents	7
Strategic Advisory Board	8
Awards & Scholarships	8
Investment Research Challenge	9
CFA Exam Review.....	10
Programs	11
Mentor Program & Forecast Dinner	13
Communications	14
University Relations	15
Career Development.....	15
Benefits of Membership.....	16
Membership Requirements	17
Financial Statements	18



PRESIDENT'S LETTER

To our Membership in CFA Society of Dallas – Fort Worth:

Enclosed you will find the CFA Society of Dallas – Fort Worth Annual Report. Your Society has prospered during tough economic times.

It has been my pleasure to serve as your President for this past fiscal year, and I would like to thank all of the Board, the membership and sponsors for their hard work over this past year to help our Society thrive.

The following pages contain short summaries from each area of our organization prepared by the respective Board member responsible for that specific area. If you have an area of interest, or have any questions, please do reach out to that Board member or me. We welcome your feedback.

Our goal is to continue to offer programs and services that best serve our membership. I am proud to have been a member for these past 25+ years.

Sincerely,

David W. Wiley, CFA
President
CFA Society of Dallas – Fort Worth



MISSION & PURPOSE

CFA/DFW Mission Statement

The goal of the CFA Society of Dallas-Fort Worth is to provide timely information, education, professional enhancement, networking opportunities and advocacy to investment professionals in the greater North Texas area.

CFA/DFW Purpose

The purposes of the society are as follows:

- To provide a professional society for financial analysts and investment professionals in the Dallas-Fort Worth and North Texas area.
- To foster the interchange of information and opinions among the members.
- To promote topical and educational meetings relevant to the profession.
- To foster a high standard of ethics and to promote sound, professional standards of investment research and portfolio management among the members.
- To foster high educational standards for institutions providing instruction in the field of financial analysis and also among the members through participation in the Chartered Financial Analyst® Examination Program.



2010-2011 BOARD OF DIRECTORS

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PAST PRESIDENTS

John Kvale, CFA
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Julia Cunningham, CFA
Gary G. Walsh, CFA
Sharon Criswell, CFA
Lyndon J.E. Westerberg, CFA
Matt L. Peden, CFA
Royce Medlin, CFA
Scott L. Miller, CFA
David B. Ackerman, CFA
David W. Wiley, CFA
Daniel S. Meader, CFA
Jeffrey L. Williams, CFA
Luellen Triltsch, CFA
Lynda J. Calkin, CFA
Gregg A. Jahnke, CFA
Jean Krone Bono, CFA
Stephan J. Klaffke, CFA
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Richard D. Frizell, CFA
Henry Hermann, CFA
Richard A. Berry, CFA
Kenneth R. Spreen, CFA
Jeffrey K. Wentworth, CFA
Vernon Dale Crues, CFA
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David M. Reichert, CFA

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Russell Cleveland, CFA
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James C. McCormick, CFA
Harold M. Achziger, CFA
R. Bruce Thomas, Jr., CFA
M. Harvey Earp, CFA
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Ralph E. Scott
T. Davis Temple
George S. Rooker
James S. Cleaver
Clifford J. Osborn
Harland Mayes



STRATEGIC ADVISORY BOARD

Members

Brian Bruce, CFA, *Director of the ENCAP Investments & LCM Group Alternative Asset Management Center, Cox School of Business, SMU*

Roddy Cummins, CFA, *Executive Director, Investment Services, Guidestone Financial Resources*

Jeff Fahrenbruch, *Barrow, Hanley, Mewhinney & Strauss*

Jim Hille, CFA, *Chief Investment Officer, Texas Christian University Endowment*

Don Hultgren CFA, *CEO, Southwest Securities*

Luther King, CFA, *President, Luther King Investments*

Larry Lockwood, CFA, *C.R. Williams Professor of Financial Studies, Texas Christian University*

Brian McManus, CFA, *VP - Research, Westwood Holdings Group Inc.*

Emmett M. Murphy, CFA, *Paradigm Capital Corporation*

John Muse, CFA, *Chairman, HM Capital*

John Peavy, CFA

Bill Quinn, CFA, *American Beacon*

Steve Smith, CFA, *Smith Asset Management*

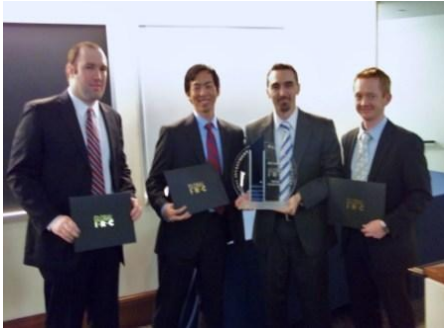
Jeff Williams, CFA, *JP Morgan*

AWARDS & SCHOLARSHIPS

Distinguished Member Award - CFA Society of Dallas/Fort Worth

This award was established in 2005 to recognize members who have volunteered to serve the Society on a long standing basis and as a result, our Society is stronger today.

- Sharon Criswell 2010
- Scott Miller 2009
- Lyndon Westerberg 2008
- Matt Peden 2007
- Dan Meader 2006
- Dave Wiley 2005



Rice University Team – 2011 winners of IRC-TX

This year a total of 13 teams are competing; LSU, Northwest Louisiana, Rice, SMU, TCU, Texas A&M, Texas Tech, Tulane, U of H, UNT, UT, UTD, and UTSA. The Texas Company for 2011 is Cal Dive International, headquartered in Houston Texas. Management presented to the teams at Rice University in early January. Teams that could not be there in person were able to view it via the Web and link into the audio via conference call. And new this year, Morningstar has assisted in sponsoring the design of a website for the Investment Research Challenge – Texas.

Teams submitted their written research report with a buy, hold, or sell recommendation early in February and the society volunteers as graders, evaluated the reports and selected the 4 top teams to go on to the finals. These four finalist teams represented Rice University, Tulane University, University of Houston and the University of Texas at Austin. The four teams competed on February 19th at TIPS (Texas Investment Portfolio Symposium) held on the Rice University campus. The Rice University team won the local Investment Research Challenge and went on to represent Louisiana and Texas at the Regional America's competition on April 7, 2011 in Omaha, Nebraska. At the America's regional, the winning team was University of Southern California. There were 42 teams there, all other local challenge winners across Canada, Latin America and the U.S.

The winner of the America's regional, USC, on April 8, 2011 then faced the winners of the NY, Asia Pacific and Europe, Middle East and Africa winners; Rutgers University, Thammasat University, Thailand and Politecnico di Milano respectively in the Global I R C Final. Emerging as the Global I R C winner for 2011 was Politecnico di Milano. From its beginnings six years ago, the Global I R C now involves more than 2,500 students from over 500 of the world's top universities.

"The Global Investment Research Challenge gathers students, investment industry professionals, publicly traded companies and corporate sponsors together locally, regionally, and globally for a real world competition. Participation in the challenge promotes best practices in equity research and company analysis, as students research, analyze, and report on a company as if they are practicing analysts. Additionally, all participants are introduced to and held to the standard of the CFA Institute Code of Ethics and Standards of Professional Conduct." (*Quote taken from CFA Institute's website*)

Many thanks to all the 50 plus society members and university professors and staff who volunteer their time and talents to mentoring, grading, reviewing, communicating, judging and assisting in the Investment Research Challenge. Their commitment assures the success of IRC-TX!



CFA REVIEW COURSE

CFA-DFW's Weekly CFA Review Course and Study Program continues to grow and prosper, benefitting area Candidates and your Society. We continue to offer weekly classes in the Spring for all three Levels, and in the Fall for Level 1.

We are currently offering programs at three universities: University of Texas at Dallas, University of Dallas, and Texas Christian University.

This is the 21st year since CFA-DFW took over administration of the program. The ongoing Spring 2011 courses have a combined enrollment of 240 candidates, another record.

To assist the largest group of Candidates possible, we continue to offer significant amounts of student discounts and full scholarships. Thank you to all the Instructors from our Society:

John Harris
Jim Kelley
Larry Lockwood
Jim Richards
Salil Sarkar
Chris Sawyer
Dave Wiley

CFA-DFW's education program has raised awareness of the CFA designation. Other Societies have sought our assistance in designing similar programs. I wish to thank the Board and CFA-DFW membership for its support and for giving me the opportunity to direct the CFA-DFW Weekly CFA Review Course and Study Program for the past 21 years.

David W. Wiley, CFA
Education Chair
Director, CFA-DFW Society Weekly CFA Review Course and Study Program



PROGRAMS

The Program Committee of the CFA Society of DFW continues to focus on providing educational programs to our members on a wide variety of topics. We also strive to recognize the diverse nature of our membership both professionally and geographically and to offer program content in more locations.

This year the Program Committee increased its focus on collaborative efforts in order to improve the diversity of program content, attendees, etc. For example, women comprise approximately 12% of CFA-DFW Society members, yet we have noticed that female participation in our programs is generally much lower than that. Our first program of the year kicked off this collaborative focus with a program developed in conjunction with Texas Wall Street Women. In addition the program was offered in both Dallas and Houston, which was the beginning of an ongoing collaborative effort among the four Texas CFA Societies to provide better service and programming to all CFA Charterholders and candidates across the state.

We have also partnered with other professional organizations to offer joint programs that are larger in scale but still of vital interest to our members. Additionally, we focused on the very timely topic of financial regulation and will probably continue to do so as new regulations unfold.

Below is a summary of the programs offered this fiscal year:

Month	Day	Program/Topic	Location	Presented Jointly with
September	14	Achieving Success as Women in Private Wealth Management - Dallas	Crescent Hotel	TX WSW
September	15	Achieving Success as Women in Private Wealth Management - Houston	Houston	TX WSW/ Houston Society
September	20	Annual Golf Tournament	Castle Hills Golf Course	
September	21	After the Crash: Lessons from Adversity - Dallas	Tower Club	
September	22	After the Crash: Lessons from Adversity - Ft. Worth	Ft. Worth Club	
September	30	World MBA Tour	Hilton Anatole	QS
October	6	ETF Presentation: Fixed Income Asset Flows - Ft. Worth	Ft. Worth Club	
October	6	ETF Presentation: Fixed Income Asset Flows - Dallas	Park Cities Club	
October	12	When Swans Are Grey: VaR as an Early Warning Signal	Crescent Hotel	GARP
October	27	Cemex Presentation	Tower Club	
November	4	Long Duration Common Stock Investing: A Contrarian Manifesto	Crescent Hotel	
November	17	Charterholder Awards Dinner	Arlington Hall	
November	18	Dodd-Frank and the Challenge of Regulating Derivatives	SMU Collins Center	SMU
February	9	Forecast Dinner	Belo	
February	23	Energy Outlook for 2011	Crescent Hotel	
March	2	Responding to the SEC: The Impact of Regulatory Changes	Crescent Club	
April	7	An Evening with Dr. Richard Medley	Crescent Hotel	TX WSW
May	5	Panel Discussion Featuring Outstanding Women in Finance	Crescent Hotel	TX WSW
May	26	Annual Meeting	Victor Tango's	
June	4	Exam After-Party	TBD	
June	13	Richard Fisher*	Crescent Hotel	



PROGRAMS CONT.

In addition to programs coordinated by the Program Committee, these programs were also made available to our members:

Month	Day	Program/Topic	Organization
September	2	Hodges 12th Annual Investment Forum	Hodges Capital
September	15	The 5-Year Outlook	DFW Association for Business Economics
November	10-11	Southwest IDEAS Investor Conference	Three Part Investment Advisors
March	3	TCU 9th Annual Investment Strategies Conference	TCU
May	5	Panel Discussion Featuring Outstanding Women in Finance	TX WSW

Lastly the following webinars were offered, thanks to CFA Institute and other CFA Societies:

Month	Day	Program/Topic	Organization
September	29	How We Got Here: The Weak Dollar and How It Caused the Global Financial Crisis	CFA Society of Cleveland
October	27	Misunderstanding Risk	CFA Society of Cleveland
November	2	FAJ Virtual Seminar with Scott Stewart	CFA Institute
March	15	Skulls, Financial Turbulence and Risk Management	CFA Institute
April	21	Quantitative Finance and the CQF Program	CQF/ CFA Institute
May	3	Annual Wealth Management Conference	CFA Toledo

Many thanks to the hard work of our Program Committee Members:

Wayne Adams	Charles Grosvenor
Edwin Altomare	Dave Mossberg
Daisy Chen	Shirley Ogden
Pat Freeland	Dan O'Grady
Paul Gottlieb	Dr. Marilyn Wiley

Committee Chair: Lisa McDaniel



MENTOR PROGRAM

For the second time, the CFA Society of DFW offered a Mentoring Program to its membership this year. As during our inaugural/test program, we had more applicants ask *for* a mentor than to *be* a mentor this year. Consequently, we encourage all of you to consider participating in the future. Your experience and perspective will benefit others and, feedback from our inaugural program year suggests that you will benefit from the experience, too.

Approximately twenty five members of the Society are participating in the program. We launched this year’s program with a “get acquainted /meet your mentor” breakfast in early December. Paul Olschwanger, the Career Development and Job Placement Chair for the CFA Society of DFW Board, spoke briefly about the benefits of mentoring and how to maximize the impact of mentoring relationships.

The Spring 2011 CFA DFW newsletter included an article about the Mentoring Program; we hope that it will build awareness of and interest in the program going forward.

We hope to continue the mentoring program going forward with an annual solicitation for participants and an annual kick-off event.

Solicited feedback to date indicates that mentors and their partners are meeting periodically and getting to know each other. We intend to solicit feedback from current participants later this year and hope that their feedback regarding the Program will be as positive as the feedback we received from inaugural Program participants.

Co-Chairs: Julia Cunningham and Gary Walsh

FORECAST DINNER

A snow storm arrived in Dallas the morning of February 9th, but wintery conditions alone did not deter attendance at this year’s CFA Forecast Dinner. Charterholders and their guests overcame the slick conditions to meet with old friends and catch a glimpse into the market outlook for 2011. Speakers for the evening were Andy Laperriere and Marko Papic. Mr. Laperriere heads the International Strategy & Investment’s Policy Research team. Mr. Papic assesses the geopolitical impact of developments in Europe and Asia. Dan Meader, Vice Chairman of the CFA Institute, moderated the discussion and facilitated questions from the audience.

This year’s forecast dinner focused on policy decisions and the resulting investment implications. The speakers discussed their views on the issues currently facing European banks, inflation, and currencies. The Forecast Dinner provided a thought provoking evening and we would like to thank our sponsors for making it all possible!

<u>Year</u>	<u>Attendance</u>	<u>Year</u>	<u>Attendance</u>
2006	279	2009	300
2007	411	2010	329
2008	350	2011	320

Committee Chair: Lisa McDaniel, CFA

The Communications Committee focused on two key areas this year:

1. Enhance the website
2. Restart the semi-annual newsletter

The purpose of both of these endeavors was to improve communications between the board and its members as well as general communications regarding the CFA Society. Both of these tasks were successfully completed prior to our fiscal year end.

As a refresher the overall role of communications is to oversee public relations, the Society's website and newsletter. The responsibilities include:

- Coordinate with Society Board, committees and staff regarding PR, website and newsletter
- Develop public relations materials and outreach plan/ work plan
- Develop content for website with input from Society officers, directors and staff
- Coordinate the writing and editing of newsletter with input from Society officers, directors and staff
- Provide the membership with communication avenues to reach the Society Board

Key Areas of Focus

- **Public Relations:** Develop and implement a public relations program
- **Website:** Normal maintenance of current features; adding announcements; changing officer contact information; posting event information; updating forms and registration information for events; goal is new content monthly
- **Newsletter:** Ensure relevant society communication reaches the broad membership. Collect prepared information from Communications chair, manage layout, interface with designer; newsletters to be sent in fall and spring.

Website

We live in a fast paced environment and the financial markets and the financial services business itself changes rapidly. No question with the market meltdown of 2008 – 2009, our industry has changed. It is debatable whether it is for the good or detriment. One thing we have realized as Board of Directors for the CFA Society of Dallas-Fort Worth is that we have to do a better job of becoming more pro-active to you, our member. With this in mind, we completed a much needed update to our website, as this will become one of our tools to effectively communicate to you, our members.

The primary goal of the website re-design is to make the CFA/DFW website more user-friendly and professional. It is imperative that an organization like ours has a website that can communicate to our members in a timely fashion, provide extensive educational resources and make navigation through the site in a logical and user- friendly manner as this is important to our members. In addition, the job bank bank/posting has become a popular destination for our members and employers in our area.

We engaged our consultant, MOJ Consulting, to assist us in this endeavor. MOJ Consulting conducted extensive research, including reaching out to service providers, other CFA societies and the CFA Institute in order to come up with a plan for implementation of our new website redesign. Based upon this research it was concluded that is in CFA -DFW's best interest to redesign the current site with our current webhost. The key factor for this decision was to maintain control of the website with the CFA/DFW society. This will assist and expedite any issues or announcements that are time sensitive.



UNIVERSITY RELATIONS

The University Relations mission is to broaden awareness of the CFA program among students and faculty. The mission has been executed using the following broad strategies:

- Organizing on campus events such as panel discussions and visits from CFA Institute leadership
- Assisting professors in building CFA Track Programs
- Attending university finance and investment club events
- Distributing CFA Institute marketing materials to local universities
- Offering student guest passes for local society events
- Administering scholarship awards for CFA Exam and or review course
- Offering support in special projects such as curriculum development

The University Relations Committee, which is comprised of volunteers from CFADFW and professors, is structured to provide representation to local universities with at least one committee member dedicated to each represented university. It relies on an open flow of new ideas among committee members, faculty and students for its success. As such the university relations model is continually evolving. The CFA-DFW Society University Relations model has proven so successful that other societies around the world are adopting it.

Highlights of University Relations Committee achievements during fiscal year 2010 – 2011:

- Conducted university visits and presentations at Texas A&M, SMU, UNT, TWU
- Conducted initial soft skills/interviewing techniques presentation which was very well received
- Added TWU to population of represented universities
- Assisted Texas A&M University in forming CFA Program Partnership with CFA Institute
- Assisted UTD in formation of real estate track program
- Administered scholarship awards for June 2011 CFA exam and review course. Collectively, 20 scholarships were awarded
- Assisted with 2011 Investment Research Challenge

Many thanks to the dedicated volunteers who continue to make the University Relations Committee successful.

Committee Co-Chairs: David Aler and Linda Tse

CAREER DEVELOPMENT

Our Society has made great progress over the years by offering our members an opportunity to further develop their competencies and connections in the industry and community. Thanks to our leadership for programs, university relations and mentor opportunities, we continue to offer our members the ability to learn from a diverse group of experts in their field. Although 2010-2011's job market improved from the the previous two years, we still worked with numerous investment professionals to listen and point in the right direction. We received over 70 calls from people relocating, making career changes and/or needing career advice. This is a valuable service that we provide to our members.

Committee Chair: Paul Olschwanger



BENEFITS OF MEMBERSHIP

Regularly Scheduled Meetings

The CFA Society of Dallas-Fort Worth meets regularly from September through May to hear corporate presentations, educational presentations or industry focused panel discussions. The meetings are open to all members and their guests. Reservations are required and can be made online or by e-mail.

Corporate Programs

Corporate Programs feature formal presentations by senior executives of publicly traded companies. After describing their company's current operations and outlook, these decision-makers then respond to audience questions, affording unique insights into company and industry issues.

Educational Programs

Educational Programs are a major goal of the society and constitute approximately one half of all meetings. Distinguished speakers explore topics of current interest to practitioners, and CFA Charterholders earn credit in the CFA Institute Continuing Education Program.

Annual New Charterholder Recognition

Every fall, the Society honors its new CFA Charterholders with a reception in their honor.

MEMBERSHIP REQUIREMENTS

Each person hereafter admitted as a regular member shall:

- hold a bachelor's degree from an accredited academic institution or have equivalent education or work experience
- have either:
 - four years experience in financial analysis as defined in the CFA/DFW by-laws, and have passed Chartered Financial Analyst Examination I ("CFA I"), or;
 - six years of acceptable professional work experience in financial analysis and passed a self-administered ethics examination in a format established and approved by the Board of Governors of the CFA Institute, or;
 - at the time of admission as a regular member, satisfy at least one of the following requirements:
 - a person occupying the position of professor (including assistant or associate professor) or dean of a college or university who is currently teaching or conducting research in the field of financial analysis and/or investments, or,
 - is a Chartered Financial Analyst Charterholder, or,
 - is a regular member of the CFA Institute and a regular member of another CFA Institute society, or,
 - is currently engaged as an economist in the field of financial analysis process, or,
 - is currently engaged principally in the occupation of financial analysis as related to securities investment management of corporate pension, profit sharing or similar funds, or,
 - is currently engaged principally in the occupation of financial analysis as related to securities investment management for a public agency, or,
 - is currently engaged principally in the occupation of financial analysis and has administrative, or executive duties related to securities investment as an employee, officer or partner of a bank, insurance company, securities firm, financial publishing house or other similar organization.

Additional Requirement for Membership

No person shall become a regular or affiliate member of the Corporation, or CFA Institute who has not signed a Member's Agreement, and Member's Conduct Statement as provided in the CFA Institute By-Laws Article 9, Section 2 and Article 10, Section 2, which attest, among other things, that the member has carefully read the CFA Institute Code of Ethics and Standards and has disclosed fully any prior violation and pending regulatory or other proceedings relating to his or her conduct.

UNAUDITED FINANCIAL REPORT

CFA/DFW Society

Balance Sheet

July 1, 2010 through June 30, 2011

June 30, 2011

ASSETS

Current Assets

Checking/Savings

Checking Account 68,829.72

MM Account 2,076.72

Total Checking/Savings 70,886.52

Other Current Assets

Brokerage Account 105,699.77

Total Other Current Assets 105,699.77

Total Current Assets 176,586.29

TOTAL ASSETS 176,586.29

LIABILITIES & EQUITY

Opening Bal Equity 103,793.61

Retained Earnings 57,584.72

Net Income 15,207.96

Total Equity 176,586.29

TOTAL LIABILITIES & EQUITY 176,586.29

Note: CFA/DFW has had a long-standing policy of maintaining "Reserves". "Reserves" are defined as the sum of Operating Cash and Reserves held in any investment accounts of CFA-DFW. The target level for Reserves is twelve months of budgeted operating expenses, less expenses related to the CFA Review Course.

UNAUDITED FINANCIAL REPORT

CFA/DFW Society Statement of Cashflow July 1, 2010 through June 30, 2011

July 2010 – June 2011

Numbers from June YTD Excel Final File

OPERATING ACTIVITIES	
Net Income	15,207.96
Net cash provided by Operating Activities	15,207.96
Net cash increase for period	15,207.96
Cash at beginning of period	53,621.76
Cash at end of period	68,829.72
Cash in Brokerage account***	105,699.77

***Cash in brokerage account June 2011 from statement.

UNAUDITED FINANCIAL REPORT

CFA/DFW Society Profit & Loss July 1, 2010 through June 30, 2011

Income	Numbers from June YTD Excel Finl File
CFAI Reimbursements	25,525.00
Interest Income	19.92
Membership Dues	102,280.00
Miscellaneous Income	2,000.00
Program Fees/Revenue	60,099.22
Job Postings	1,392.06
Review Class	<u>259,374.00</u>
	450,690.20
Expenses	Numbers from June YTD Excel Finl File
Administration	46,375.36
Board & Committee Expenses	25,765.16
Communications	9,438.55
Professional Fees	20,073.19
Program Expense	95,987.45
Review Course	<u>237,842.53</u>
	435,482.24
Net Income	15,207.96