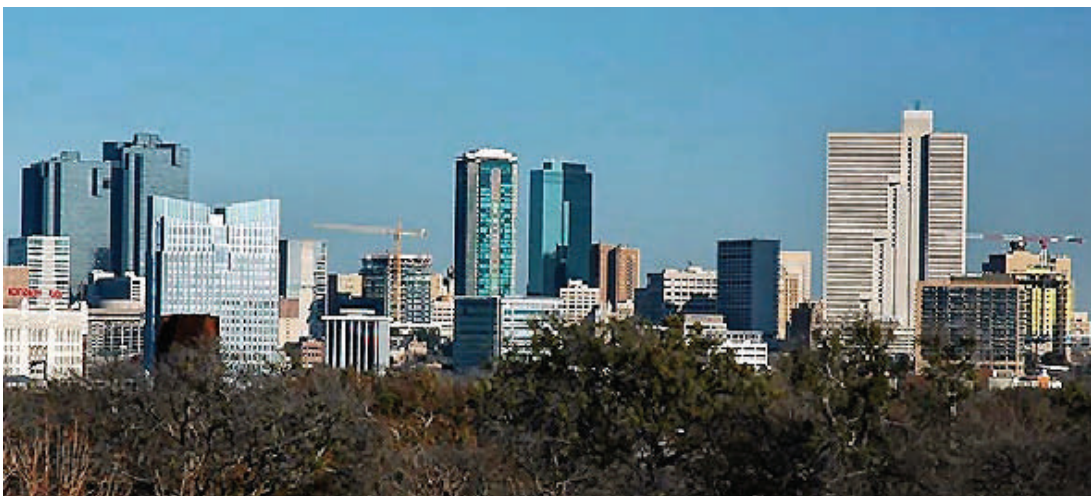




CFA Society of Dallas-Fort Worth

ANNUAL REPORT

2008-2009





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 2009, The CFA Society of Dallas-Fort Worth has 1,042 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

Mailing Address:

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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.....	10
CFA Exam Review.....	11
Programs	12
Forecast Dinner.....	13
Career Development.....	13
University Relations	14
Audit/Mentor Program.....	15
Membership.....	16
Benefits of Membership	17
Membership Requirements.....	18
Financial Statements.....	19

To our members of the CFA Society of Dallas/Fort Worth:

In the last twelve months, difficult economic and market conditions resulted in one of the most challenging environments our membership have experienced. However, despite facing the fierce business headwinds, our volunteers, employers and society's leadership have displayed their commitment and resolve to provide our membership, Charterholders and those members striving for their charters, with solid value. We endeavor in our efforts to provide solid programming, strong advocacy, enriched education and professional networking events.

I am proud of our society's leadership role as one of the pacesetting societies within the CFA Institute's organization. In this second Annual Report, we will highlight the efforts and progress of the Society, its Board, and its members.

Going forward, our Society's leadership remains focused on placing high-quality, diversity and value in the delivery of our efforts to you, our constituents.

We hope that you find this report informative. More importantly, we look forward to your ideas and feedback, or possibly bringing an interest in volunteering with us.

With warm regards,

A handwritten signature in black ink, appearing to read 'David V. Lewis'.

David V. Lewis, CFA

President
CFA Society of Dallas/Ft. Worth
2008-2009



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.



2008-2009 BOARD OF DIRECTORS

Mr. David Aler

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Lisa McDaniel

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Mr. Dan Meader

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Mr. Paul Olschwanger

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Ms. Linda Tse

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Mr. David W. Wiley

Education Review Class
817-862-1231
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dave.wiley@kaplan.com



PAST PRESIDENTS

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
Leon F. Andrus, CFA
Hilton Hemphill, CFA
Perry V. Rushing, CFA
John D. Schoch, CFA
John C. Fritsche, CFA
Jessica S. Gallia, CFA
Thomas S. Wright, CFA
Wayne G. Willems, CFA
Ben A. Hock, Jr., CFA
William J. Goodwin, CFA
Richard D. Frizell, CFA
Henry Hermann, CFA
Richard A. Berry, CFA
Kenneth R. Spreen, CFA
Jeffrey K. Wentworth, CFA
Vernon Dale Crues, CFA
Daniel J. Forrestal III, CFA
Willam Paul Weathers, CFA
David M. Reichert, CFA

Robert M. Nicoud
Russell Cleveland, CFA
Thomas M. Tatum, Jr., CFA
Curtis L. Scott, CFA
Harold W. Hartley, CFA
Herbert M. Jones, CFA
Gerald L. Ray, CFA
George T. Hemmingson, Jr. CFA
Paul H. Kirk, CFA
Lynn L. McCormick, CFA
James. R. Crews, CFA
James C. McCormick, CFA
Harold M. Achziger, CFA
R. Bruce Thomas, Jr., CFA
M. Harvey Earp, CFA
John M. McGinnis
Ralph E. Scott
T. Davis Temple
George S. Rooker
James S. Cleaver
Clifford J. Osborn
Harland Mayes



STRATEGIC ADVISORY BOARD

Members

Brian Bruce, Director, ENCAP Investments, Southern Methodist University

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

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

Don Hultgren, 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.

John Peavy, CFA, Managing Director, Cimarron

Bill Quinn, President, American Beacon Funds

Steve Smith, CFA, CEO, Smith Asset Management

Jeff Williams, CFA, Managing Director, J.P. Morgan Private Bank

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.

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

Each year, the CFA Society of Dallas Fort Worth awards ten CFA Society Scholarships. This year, thanks to the generosity of the CFA Society of Oklahoma, we were able to award an additional four scholarships. Scholarships are intended for candidates living in the Dallas-Fort Worth metroplex and whose employers will not pay for their participation in the CFA Program. If applicants are undergraduate students, they must be in their final year and scheduled to receive a US bachelor's degree. The scholarships provide the following benefits to each recipient:

- The CFA Program enrollment fee is waived
- The exam registration fee is discounted, scholarship recipients pay only US\$220
- All exam study materials are included in this discounted registration fee, and
- Scholarship recipients attend the CFA Society of Dallas Fort Worth study program at no charge.

The CFA Society of Dallas-Fort Worth is pleased to award scholarships for the June 2009 exam to the following candidates. Those candidates are: Mark Blaska, Caleb Allen, Erik Yohe, Dan Plate, Catherine Leonard, Henry Wyche, Ryan Hembree, Zhizhi Wang, James Wyatt, Lin Zou.

We then were given seven additional scholarships to award and those were given to: Gerald McAdoo, George Coultriss, Gazi Mohammad Jamil, Alfredo Parra, Xiadshi Liang, Adia Harris, Jeong Hoon Ryu

CFA/DFW awarded a total of **17** scholarships in total this year.

Several other initiatives included:

- Organized a UTD Panel discussion that was very well attended – Speakers were Dan Meader, David Lewis, Julia Cunningham, Steve Smith and David Aler
- Judged the UTD shadow investment research challenge
- Adopted a benchmarking system to guide our activities with the universities



INVESTMENT RESEARCH CHALLENGE

In 2007, the CFA Society of Dallas/Fort Worth and the CFA Society of Houston launched an exciting initiative, Investment Research Challenge – Texas. In the initial year of the Challenge, a team of MBA/BBA students from Rice, A&M, TCU and SMU competed with each other on analyzing, writing, and presenting a report recommending a “Buy”, “Sell”, or “Hold” position on a publicly traded company. The societies provided education tools; the goal being to provide a value-added real-world application for these students. The teams were then assigned the company to analyze with access to the CEO. Teams were given a template to follow in completing their written analysis/report. All four Texas societies, Austin, Dallas-Fort Worth, Houston and San Antonio provided mentors for the teams, judges or graders. Finalist teams competed before an oral panel made up of leaders in our investment community at the Texas Investment Portfolio Symposium (TIPS). The winning team went on to compete regionally and globally against other winners hosted by CFA Institute in New York City.

Each year since the local challenge has grown, and this year it was expanded beyond Texas. **Eight** teams competed: Rice, SMU, TCU, Texas A&M, Texas Tech, Tulane, University of Houston and University of Texas. Student teams analyzed CARBO Ceramics. Four finalists, Rice, Texas A&M, Texas Tech, and University of Texas competed. University of Texas came in second and the winning team, **Texas A&M**, went onto then compete in the Americas” Regional IRC held in New York City. There, Texas A&M competed against the 15 winners of their local challenges and came in 2nd in the Americas. The winning team from Brazil went on to compete against the winners of the European and Asian challenges at the Global competition held in London. The purposes of the Challenge include teaching best practices in research, offering experience in a real-world setting and providing experienced investment professionals and society members the opportunity to volunteer.

Special thanks go out to all the contributors to IRC Texas in our CFA DFW society; Brian Bruce, Robert Butler, Joe Chairez, Caroline Cosgriff, Ben Cowan, Roddy Cummins, Ian Lim, Dr. Larry Lockwood, Brian McManus, Jeff Mercer, and Steve Orr. To get involved, contact Sharon Criswell, CFA-DFW (214-987-0860), and special congratulations to the Texas A&M team members for an outstanding job: Charlene Chang, Karn Nopany, Phillip Wirtz and Justin Zsiros.



CFA EXAM REVIEW

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. All classes are currently held at University of Dallas. We also have a Saturday Fort Worth location at TCU for Levels 1 and 2. For the Fall Level 1 exam, we also offer a program at the University of Dallas.

This is the 19th year since CFA-DFW took over administration of the program.

	<u># of Candidates Enrolled</u>	<u>Net Profit to CFA/DFW</u>	
1991	69	\$2,377	
1992	89	929	
1993	105	1,467	
1994	140	5,521	
1995	147	2,500	
1996	186	5,178	
1997	218	10,876	
1998	171	12,259	
1999	214	26,635	
2000	210	33,463	
2001	245	28,644	
2002	254	21,882	
2003	250	9,521	
2004	290	20,422	
2005	276	17,813	
2006	303	23,271	
2007	301	28,872	
2008	225	22,480	
2009	222	21,186	

For 2009, we have a Fall 2009 Course planned – numbers are for current Spring 2009)

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: Sharon Criswell, John Harris, Travis Keath, Larry Lockwood, Lisa McDaniel, Scott Miller, Salil Sarkar.

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 19 years. –Dave Willey

Dear Members of the Board and Fellow Members,

I am delighted to have served our membership as Vice President of Programs over the last year and appreciate the opportunity to continue to serve our organization as President this next fiscal year.

This year we had a very successful year in our programming efforts thanks in large part to my Co-Chair, Robert Butler. Moreover, we could not have succeeded to the extent we were able without the strong support and efforts of our Program Committee members. We thank each of them for their outstanding contributions.

Robert and I have tried to provide a diverse selection of programs to our membership that represents a myriad of businesses and industries, along with new geographical venue locations to help reach you, our members.

Robert Butler will be taking over as Vice President of Programs along with his Co-Chair Bryan Sweeney. I am very confident of their success, new energy, and thoughts, as we have heard from you, our members, on great programming ideas and look forward to delivering many of those ideas over the next fiscal year.

Again, I want to thank all those that worked to provide our society with a successful program schedule. I look forward to working with our newly elected officers and directors in my transition into the lead role for the CFA Society of Dallas / Ft. Worth.

All my best,

John Kvale, CFA

Outgoing V.P. Programs
Incoming President, 2009-2010

Program Committee Co-Chairs: John Kvale, Robert Butler

The Forecast Dinner Committee is responsible for planning the Society's largest event each year. The Forecast Dinner Chairs work in conjunction with the President and other board members to secure speakers for the event. The committee chairs also oversee all logistical aspects of planning, including choice of venue and marketing and promotion. Attendance for the Forecast Dinner continues to be strong, including years that have been overshadowed by a challenging market environment.

<u>Year</u>	<u>Attendance</u>	<u>Year</u>	<u>Attendance</u>
2005	200	2008	350
2006	279	2009	300
2007	411		

The 2009 Market Forecast Dinner took place on Tuesday, February 3, 2009, at the Belo Mansion. The panel included:

Robert McTeer

Distinguished Fellow, National Center for Policy Analysis; Former Chancellor, Texas A&M University; Former President & CEO, Federal Reserve Bank of Dallas

Joe Battipaglia

Market Strategist – Private Client Group, Stifel Nicolaus

The program was moderated by Dan Meader, CFA - CFA Institute Board of Governors.

Committee Chairs: Lisa McDaniel, CFA; Jackie Finley, CFA

CAREER DEVELOPMENT

As Director of Career Services for the CFA Society of Dallas-Ft. Worth, I have fielded numerous calls from investment professionals moving to the area and looking for employment along with counseling many others locally on their current position and career development. In addition, I coordinated a presentation by Focus Consulting Group for our society as well as the Houston and San Antonio Societies titled, ***Motivating Your Team in times of Chaos***. I also assisted in the organizing of our Strategic Advisory Board's off-site scheduled for May 19-20th.

Committee Chair: Paul Olschwanger

The University Relations Committee 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. The DFW Society University Relations model has proven so successful that other societies around the world are adopting it. The committee plans to expand on its success in 2009/2010.

Highlights of University Relations Committee accomplishments in 2008/2009:

- Awarded 17 CFA Exam scholarships and 10 review course scholarships
- Organized a UTD Panel discussion that was very well attended – Speakers were Dan Meader, David Lewis, Julia Cunningham, Steve Smith and David Aler
- Two committee members judged the UTD Shadow Investment Research Challenge
- The committee adopted a benchmarking system to guide activities with the universities

Thank you to the Committee Members:

David Aler, CPA, CFA
Linda Tse, CPA, CFA
Jonathan Oge, CFA
Bart Crowder, CFA
Corey Horsch, CFA
Jake Trousdale, CFA
Sharon Criswell, CFA
Cassandra Frost, CFA
Chris Lucas, CFA
Dave Wiley, CFA
Larry Lockwood, CFA
David Cordell, CFA
Gary Walsh, CFA
Julia Cunningham, CFA

The Board of Directors recognized the need for an external audit to be performed for the society.

The Society retained the firm of Salmon, Sims, Thomas & Associates to conduct our first audit.

The process was very time-consuming and thorough.

We are happy to report that we passed with flying colors. No processes or transactions were called into question.

We plan to have audits done on a regular basis going forward.

MENTOR PROGRAM

The CFA Society of DFW Mentoring Program has officially “launched.” While we had more applicants ask *for* a mentor than to *be* a mentor, we were able to match almost all applicants with a partner. Approximately thirty members of the Society are participating in the program. Mentors and those being mentored met with each other for the first time at a Society sponsored breakfast in mid-January.

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.

Throughout 2009, mentors and their partners will meet periodically on their own schedules. The Society also anticipates hosting two or three events for the mentoring teams. Feedback throughout the year from all participants will help us determine if the program should continue in the future. Feedback to date has been very positive!

Chair: Julia Cunningham

The Membership Committee of the CFA/ DFW focused on a few key areas for the 2008-2009 fiscal year. Below is a summary of our efforts:

CFA/DFW has launched a new enhanced job posting page on the local CFA web site. This posting site is more robust and only available to actual CFA Members.

The results of the on-line membership survey guided the Board in establishing the "Plan of Work" for this past year. Listed below are some of the survey results:

Over 50% of the members believe that the Society is on the "right-track". Others were not sure of the responses of their own needs from the Society.

In relation to dues paid, two-thirds of our members felt their membership was valuable

As for **priorities**, the membership responded the following way:

Programs (91.5%)

Posting Jobs on our Web Site (90.1%)

In direct response, the Society held close to 30 events in the Dallas/ Ft. Worth area. The Society hosted 4 Networking socials with several in far North Dallas, Ft. Worth and downtown Dallas. The Society also hosted a dinner for the Review Course students in order to educate them on the benefits of joining the Society.

Hot Topics (Event Locations, Dues & Communication)

Event locations – Members expressed a strong, discernible bias to have events located inside the 635 Loop – i.e., between the Galleria and downtown Dallas (including the Park Cities).

A minimum of 65% felt that these locations were good/great locations.

Dues

Overall, members strongly favored (74%) the notion of keeping dues at their current level and charging for each program. (Dues have not increased in over **six** years.)

Communication

Members believe Society communications are effective and timely.

A strong bias exists toward e-mail communication. Only 6% and 1% respectively view postal mail and telephone as preferred methods of receiving communications .

Programming Preferences

Some topics that we have previously presented often scored highest: Economic Outlooks came in first at 88%, Industry presentations next at 85%, and Alternative Investments came in at 82%.

Interestingly, two topics scored high overall which we have not emphasized as much: Risk Management and International Investing both exceeded 80% .

10- Members expressed a broad level of interest in all topics with no single topic scoring below 58%.

The topics which received the highest Very Valuable scores are: Economic Outlooks (53%), Alternative Investments (44%) and International Investing (40%).

If you would like to see the entire survey report, please let us know.

Committee Chair: Mahesh Gehani, CFA



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, 2008 through June 30, 2009

June 30, 2009

ASSETS	
Current Assets	
Checking/Savings	
Checking Account	46,538.99
MM Account	2,070.88
Total Checking/Savings	48,609.87
Other Current Assets	
Brokerage Account	105,679.13
Total Other Current Assets	105,679.13
Total Current Assets	154,289.00
TOTAL ASSETS	154,289.00
LIABILITIES & EQUITY	
Opening Bal Equity	103,793.61
Retained Earnings	94,126.20
Net Income	-43,630.81
Total Equity	154,289.00
TOTAL LIABILITIES & EQUITY	154,289.00

Note: CFA/DFW has had a long-standing policy of maintaining two times annual dues as a reserve to cover variable cash requirements throughout the year and as a conservative fiscal measure.

UNAUDITED FINANCIAL REPORT
CFA/DFW Society
Statement of Cashflow
July 1, 2008 through June 30, 2009

July 2008 – June 2009

OPERATING ACTIVITIES	
Net Income	-43,630.81
Net cash provided by Operating Activities	-43,630.81
Net cash increase for period	-43,630.81
Cash at beginning of period	197,919.81
Cash at end of period	154,289.00



UNAUDITED FINANCIAL REPORT

CFA/DFW Society Profit & Loss July 1, 2008 through June 30, 2009

	<u>Jul '08 - Jun 09</u>
Income	
CFAI Reimbursements	41,308.00
Interest Income from Brokerage	2627.00
Interest Income from MM acct	3.67
Membership Dues	63,570.00
Miscellaneous Income	960.00
Program Fees/Revenue	
Forecast Dinner Revenue	32,074.20
Program Fees/Revenue - Other	18,060.75
Total Program Fees/Revenue	50,134.95
Review Class	
CFA Review Class Fees Fall	66,259.50
CFA Review Class Fees Spring	192,655.00
Total Review Class	258,914.50
Total Income	414,663.62
Expense	
Administration	
Contributions	50.00
Office Supplies	1,092.91
Phone, Copies, Supplies	1,825.74
Postage and Delivery	94.53
Administration - Other	36,026.93
Total Administration	39,090.11
Board & Committee Expenses	
Committee	3994.44
Gifts	91.45
Leadership Development Expenses	10401.27
Program	375.26
Strategic Adv Board Expenses	13,865.98
University Relations	651.23
Board & Committee Expenses - Other	341.60
Total Board & Committee Expenses	29,721.23
Communications	
E-Mail Expense	325.13

Newsletter Expense	
Website	9,614.00
Communications – Other	200.00
Total Communications	10,139.13
Professional Fees	
Accounting	8,413.26
Total Professional Fees	8,413.26
Program/Education	
CFA Reception	346.8
Charter Holder	16,853.62
Credit Card Fees	2593.41
Forecast Dinner Expense	
Forecast Dinner PR	7750.71
Forecast Dinner Expense - Other	37,049.04
Total Forecast Dinner Expense	44,799.75
Golf Tournament Expense	4,287.94
Investment Research Challenge	3,072.4
Program Expense	
Advertising	9900.00
Postage & Copies	202.57
Programs-Social Expense	1073.38
Program Expense - Other	45,572.84
Total Program Expense	56,748.79
Tower Club Dues Expense	1369.91
Total Program/Education	130,072.62
Reconciliation Discrepancies due to Audit	1376.70
Review Course	
CFA Review Class Exp Fall	55,282.88
CFA Review Class Exp Spring	184,198.50
Total Review Course	239,481.38
Total Expense	458,294.43
	-43,630.81
	-43,630.81