



S P R I N G I S S U E 2 0 1 1



Letter from the President—Dave Wiley, CFA

It has been my pleasure to serve as your CFA/DFW Society President for the 2010-2011 fiscal year. We have had a successful year in welcoming new Charterholders, hosting numerous programs, encouraging new CFA candidates, and recruiting new members!

We had 100 attendees at the 2010 Charterholder Dinner at Arlington Hall in November. CFA/DFW awarded and welcomed 63 new CFA Charterholders. Freezing weather did not prevent the 2011 Annual Market Forecast Dinner, "Policy Perspective Both at Home and Abroad", from taking place as scheduled. We had over 300 attendees for this special evening. A special thank you goes to our TWENTY sponsors! Kudos to this year's Committee: Daisy Chen, Jeff Fahrenbruch, Pat Freeland, Lisa McDaniel and Shirley Ogden.

CFA/DFW Society continues its partnerships with several organizations that have enabled us to further our educational goals. Some of these partnerships include the Texas Wall Street Women, QS World MBA Tour, GARP (Global Association of Risk Professionals) and the SMU Finance Department.

During these turbulent times, career development is a necessity. Based on enthusiastic member

participation and feedback from our inaugural Mentor Program in 2009, CFA/DFW Society, once again, offered a mentoring program to members this year. CFA/DFW Society currently has almost 30 members involved in the program! In addition, CFA/DFW Society offers a job posting site for members who are in transition.

CFA/DFW Society's Weekly CFA Review Course and Study Program continues to prosper. Now in its 22nd year, we again hit an enrollment record of 240 CFA candidates enrolled for the Spring 2011 courses, now held at three universities: University of Texas at Dallas, Texas Christian University, and University of Dallas.

In hopes of reaching more students working to be awarded their Charter, the Board has created a Student Membership. Member benefits include reduced annual dues, access to job posting website, specific volunteer opportunities and reduced program fees.

In closing, I would like to thank our Board for their dedication and hard work this past year. Once again, it has been my pleasure serving as President this year and I look forward to seeing you at future events. ■

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Editor's Note

Written By: Jason Safran, CFA

In the Spring 2011 issue, we highlight how our members are routinely assisting each other and making the society stronger. John Kvale discusses the many ways that the four Texas CFA Societies are collaborating with each other including the recent launch of a regional career development website. The mentor program is a resource that taps into the vast knowledge and experiences of our society. If you have not participated in the CFA Mentor program, you will want to learn more about it through a question and answer session with three participating mentors. We also include an article on how the CFA Institute has helped the membership navigate an increasingly complex regulatory environment. There are many other reports and stories that we hope you enjoy.

As we've mentioned before, the interaction of our membership is ultimately what enhances the value of this local society for everyone. We want to hear from you. Please tell us what's most important to you in this publication as we move along. Your feedback will most certainly help our society grow and improve. Please do so by sending your comments and suggestions to info@cfadfw.org. ■

CFA/DFW Board of Directors

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Florence Huang, CFA Membership Chair	Administrative Staff: MOJ Consulting
John Kvale, CFA, CFP® Collaboration with Texas Societies Chair	

A Collaborative Effort for CFA Societies of Texas

Written by: John Kvale, CFA

On April 23, 2010 in Austin Texas, an exploratory meeting was held with representatives from each of the CFA Societies of Texas. The goal of the meeting was to discuss possible advantages of a collaborative effort for the Societies of Texas.

After much deliberation four key areas were agreed upon as a platform for a launch of a Societies of Texas collaborative effort:

1. Programs: Streamlined speaker appearances, joint effort in recruiting and sharing of major program events.
2. Career development and support: With a larger geographic range, broader employee and employer benefits may be available.
3. Advocacy: Either locally or nationally a collective voice of near 2500 seemed to logically have more strength than each society individually.
4. Public relations: A larger footprint may empower greater success with regards to public relation issues.

Along with the continued progress of the above mentioned goals, each Society of Texas has agreed to jointly work on a partially funded project sponsored by the CFA Institute (Level II project.) Each year the institute offers individual societies the opportunity to work on new goals and certain directed projects for the better of the investment community and the society members. This year the institute approved the collaborative effort from the four Societies of Texas (Austin, Dallas-Fort Worth, Houston, San Antonio.) This project includes, but is not limited to a regional launch of career resource website and job board supported by each individual society along with various programs and awareness campaigns for members and employers. While this project will be delivered at the individual society level it will be directed, jointly via the Society of Texas collaborative regional level.

We look forward to updating you with continued progress in the future and welcome any suggestions you may have. ■

Tackling Dodd-Frank Takes a Strong Team

Written By: Ben Friedman, CFA, CPA

Since the financial crisis and the unforgivable acts perpetuated by Bernard Madoff and Allen Stanford (among others), our industry has suffered a black eye and a fat lip when it comes to trust from the investing public. Let's face it – we are in the trust business. Clients trust us to be good stewards and fiduciaries with their money. If they lose trust – we are out of business. I was appalled by the acts committed by those two creeps, and the many others that have been charged with misappropriation of assets. However, as is human nature, I was more concerned about how their despicable acts would ultimately affect me and my business. I was upset in the fact that our job got harder, as we have to regain the public's trust once again. Unfortunately, in the short term, we are spending more time, more money and more resources on compliance as a direct result of the aforementioned Ponzi schemes and the resultant new rules and regulations. It is frustrating, especially for those of us who run small shops and wear multiple hats, as it takes us away from our passion and what we like to do and what we do best – meeting our clients' needs through investment research, portfolio reviews and client service. However, it is important that each advisor take compliance seriously and have the necessary controls around the investment process to ensure we are doing the very best job for our clients, earning their trust, acting with the highest morals and integrity and hopefully compounding their wealth at a high rate.

Of course, with the financial disaster of 2008 – 2009, Congress had to get involved. It remains to be seen (as many of the laws have yet to be written or enacted) whether these laws adequately address the issues or whether they are overkill. Nonetheless, something had to be done. Whether Congress needed 2,315 pages to get their point across is debatable, but financial regulation has been passed and is here to stay. Congress and the White House have attempted to address the financial catastrophe by passing the Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which was signed into law by President Obama on July 21, 2010. The law is the most comprehensive rewrite of financial market regulation since the 1930s. Implementation of the law now falls to the regulatory agencies who will draft the new rules.

One of the purposes of this article is to discuss what the CFA Institute is doing in this area in order to be advocates for all of us and the financial industry. The CFA Institute monitored the progress of the legislation over the past year and met with legislators and their staff to explain certain perspectives on financial reform. The CFA Institute co-sponsored (with the Council of Institutional Investors) the Investors' Working Group (IWG) to help identify and address issues with the regulations. The four areas which the IWG worked on most carefully with legislative staff are in the package. They are:

Systemic Risk

- Congress should establish new systemic risk management procedures. The bill creates a new council and additional resources to advance the monitoring and mitigation of new systemic imbalances. The bill is a start for making certain that regulators and regulated firms are focused on disclosure and analysis of relevant systemic risk information.

Fiduciary Duty

- All investment advisers and brokers who provide investment advice to investment clients should be subject to a fiduciary duty in the view of a strong majority of CFA members. The bill directs the SEC to study such action and develop a plan for implementation over the next six months.

Derivatives Reform

- The bill makes progress toward having all OTC standardized and standardizable derivatives to be traded on regulated exchanges and cleared centrally.
- The bill does permit other OTC derivatives trading, but seeks to limit this to truly customized contracts and legitimate hedges of business risk. The CFA Institute will be advocating for tighter implementing regulations.

Corporate Governance

- Shareowners will have the right to cast advisory votes on executive pay.
- The SEC is directed to move forward on allowing shareowners to place director nominees on company proxy statements, so called "proxy access."

The CFA Institute will remain engaged in the rulemaking process to advocate for market integrity and appropriate investor protections. For more information on how the CFA Institute is assisting in these regulations, please [click here](#) to visit their website.

It is important to note that financial regulation is here to stay and we have to deal with it. What I found is that it wastes too much energy complaining about it (although it is stress relief to discuss with a colleague over a cocktail); we just need to do our best and do it! I know change is hard, but we have to do it and look at the positive side of the changes – slowly regaining the public's trust despite the circumstances and events outside of our control and influence. Many of us just completed our regulatory requirements by filing our ADV Part I and II, which is a new requirement - written in plain English and filed electronically. In addition, other issues which our firm has reviewed and determined affect us include the new custody rule and the registering of previously exempted private partnerships. Unfortunately, it is a cost of doing business, but one which is necessary after the recent historical events.

Luckily, there are many specialists to assist you with the compliance issues. At our firm, we have hired a specialty compliance consulting firm to assist us. For heavy labor, we will also contact some of the top SEC attorneys in town, who are fantastic. Finally, there is a good group of local professionals who get together frequently to discuss compliance issues - the DFW Compliance Roundtable.

One last group that I have found extremely beneficial is our local society. For the most part, we have a great group that is willing to share ideas and best practices. Sometimes each party is hesitant to share, but just hearing what someone else has gone through and how they handled the situation is helpful. This is one area that it is important to collaborate and share resources, after all, this is in the best interest of our business – regaining the trust of Main Street. ■

Mentorship has its Privileges

I'd bet that most all of us owe a part of the successes in our career to the advice of a candid mentor, someone who provided a fresh perspective when it was needed the most. We have a great deal of leadership and experience among our members here at the CFA Society of Dallas-Fort Worth. Twice in the past three years, our society has hosted a mentoring program, starting with a kick-off breakfast to connect the year's new mentors and mentees. We asked a few of our mentor participants if they would share their experiences in this newsletter. Below is a question and answer session with Larry Kohn, Royce Medlin, and Paul Olschwanger.

Q: How did the CFA/DFW initially connect you with your mentee?

Paul: Both mentor and mentee initially completed a questionnaire which helped a small committee determine the best match based on background, experience, interests, etc. The initial meeting was somewhat informal allowing time for everyone to visit and establish their own structure for future communications and expectations. Leadership of the mentor program initially provided basic details and gave guidance without dictating specific rules of engagement.

Q: Can you tell us about your mentor/mentee discussions?

Royce: The meetings we have had are usually over lunch or coffee and our discussions may include career decisions, investment focus and just getting to know each other at a personal level.

Paul: We met every 2-3 months during the first year, typically over an early breakfast. At first, we got to know each other on a personal level and then talked business. More than anything, I wanted to build a long-term friendship and trust. We talked about the good and bad with current employment, potential avenues to explore and people to introduce.

Larry: I'd say that over the period of a year we met three or possibly four times, and it was always over lunch. The topics we discussed related to several areas: 1. sharing thoughts on the state of the economy and the market; 2. life generally and specifically in the investment business; 3. strategies and tactics in career building and job hunting in the investment industry; and 4. my experiences in the business world and investment industry. Since I had completed my career in the investment industry, it was the mentee who really queried me about whatever business subject in which he had an interest. On occasion, during our conversation I'd ask about the structure of the company he was with, but the education and information flow really appeared designed for the mentee to benefit from the mentor's knowledge and experiences.

Q: What has been your greatest take-away from the program?

Larry: It was the self-gratification that I may have helped his career and him as a person in some way through what I was able to share. Candidly, although the creation of a friendship is a nice and desirable byproduct of mentoring, I view the main purpose of being a mentor to create a potential benefit to someone's business direction.

Paul: The opportunity to help and influence another person's life is an honor and I thank Julia Cunningham for organizing and implementing.

Royce: I've learned a lot from the mentees that I've been matched with, and would definitely characterize the relationships as a two-way street. It's also been a benefit to make new friends in the industry that can be trusted to bounce ideas off of and get honest feedback.

Q: What are the requirements to become a mentor with the CFA/DFW society?

Paul: You have to be willing to take the time to meet with your partner, show true empathy and do whatever it takes to help them be more successful and happy with their career path.

Royce: The most important criterion is time: the willingness to meet a few times per year.

Larry: Being available and willing to meet with the mentee or talk with him or her when they desire as well as being insightful and articulate enough to offer value to address their needs.

Q: Given your experience with the mentor program, what advice would you give to those who are considering a mentor relationship?

Paul: Be ready to jump in, give your time and share the wisdom.

Royce: Give it a try. You never know what kind of ideas, benefits or contacts that may result from building a new relationship with someone in our industry.

Q: Is there anything else about the experience you would like to share?

Paul: This is a great opportunity to volunteer within the DFW investment community.

Larry: Mentoring is a great opportunity to help people who are seeking guidance and/or simply want to learn. It's also good for both parties to expand their networks, and it's a wonderful opportunity for the mentor, who may have benefitted from someone else's advice in their past, to give something back to another person desiring to learn and advance. I do believe however that as much as the mentor may attempt to reach out, connect, or otherwise be available that any potential benefits to the mentee won't occur unless the mentee is both proactive and inquisitive.

Thanks to Larry, Paul and Royce for sharing their experiences. We look forward to connecting mentors and mentees again this Fall. There is a lot of wisdom in this local society and we're always looking for members who can share some of their time. For anyone interested in participating as a mentor next year, we'd encourage you to send us an e-mail to info@cfadfw.org. ■

CFA/DFW Membership Overview

Written by: Florence Huang, CFA

Regardless of our Charterholder seniority, most of us want to be informed about what is going on in our local CFA community. CFA Institute grew exponentially in the last decade, especially in the Asia Pacific region and has become a growing global community. As of March 24, 2011, the total number of members is at 103,700 and the total number of Charterholder is at 92,953, spreading across 137 countries and 135 societies.

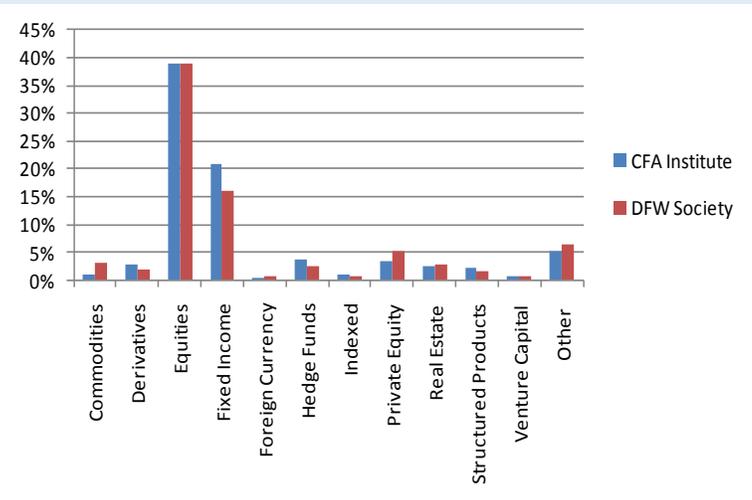
number of active members is at 1,094, which is one-third of total active members in the DFW society region. The total number of Charterholders is at 979. Among our members, 58% have BAs or equivalent, 45% have MBAs or equivalent or higher education. Most have over 6 years of industry experience. Most participants make their careers in equities (38%) or fixed income (14%). Members with additional designations tend to have their CPA (57%) or CFP (20%).

CFA/DFW members enjoy the benefits of learning new perspectives, networking locally and globally, exploring career opportunities and discovering investment solutions through in person events or online education seminars.

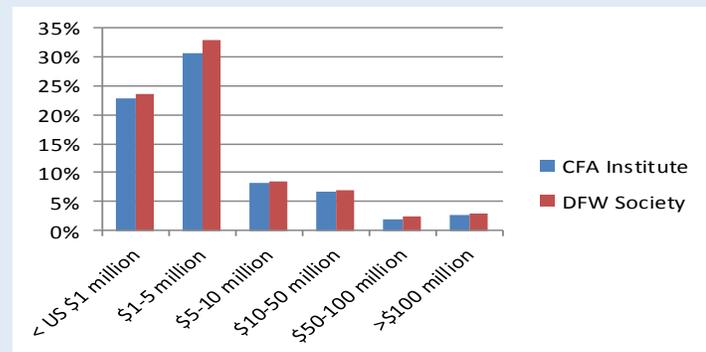
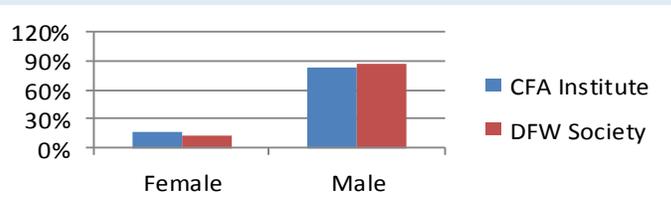
According to the CFA Institute Member Demographic Report, DFW society is in parallel with CFA Institute in many categories including Investment Practice, Average Account Value, and membership Gender profile:

CFA/DFW was established in 1951. As of February 18, 2011, the total

Investment Practice	CFA Institute	DFW Society
Commodities	1.0%	3.1%
Derivatives	2.9%	1.9%
Equities	38.9%	39.0%
Fixed Income	20.8%	16.0%
Foreign Currency	0.5%	0.8%
Hedge Funds	3.6%	2.5%
Indexed	1.0%	0.6%
Private Equity	3.4%	5.2%
Real Estate	2.4%	2.9%
Structured Products	2.1%	1.5%
Venture Capital	0.6%	0.7%
Other	5.3%	6.3%
Not Applicable	17.5%	19.3%



Gender	CFA Institute	DFW Society
Female	17.1%	13.2%
Male	82.9%	86.8%



Average Account Value	CFA Institute	DFW Society
< US \$1 million	22.8%	23.7%
\$1-5 million	30.6%	33.0%
\$5-10 million	8.2%	8.4%
\$10-50 million	6.7%	7.0%
\$50-100 million	2.0%	2.4%
>\$100 million	2.6%	3.0%
Not Applicable	27.2%	22.4%

Continued on page 6

What it means to be a CFA/DFW Member...

As an investment professional, we do everything we can to enhance our professional growth. You might wonder from time to time: what it means to be a member? The official answer is -- Membership in the CFA Institute is a commitment to maintaining the professional skills and ethics that will contribute to stronger and more ethical global markets. It is a commitment that places the public interest above personal gain or corporate loyalty. With a global community of professionals, CFA Institute members are leading the way for greater integration, innovation, and standardization of international markets.

What does membership mean at personal level? We would like to take this opportunity to share with you one experience contributed by CFA/DFW Society member **Daisy Chen**:

I heard about the CFA in 2004 but didn't pay serious attention until the summer of 2007 when I considered a career change. Unfortunately, the timing was not good, the global economic crisis came and lasted more than two years. I enrolled myself in the CFA program during the fall of 2007. My friend, Linda Tse, introduced me to the local CFA/DFW society. Since then, I have started to participate in the events held by the CFA/DFW Society.

I met my current employer, who is very successful in private equity for more than a decade, at one of these events. It was a panel discussion focusing on how the CFA Charter can help you with your career. There were more than a hundred people attending the conference. I came 30 minutes early and picked a middle seat on the first row, my current employer was one of the panel speakers. I was a little shy at that time so I held all my questions toward the end, stood in long line waiting for my turn to get them answered.

Finally it was my turn. "Oh, I remember you, you are sitting right in front of me, right?" my current employer said. I said: "Yes!" I was so excited that he could remember where I was seated. I asked him a couple of questions regarding career change and how a CFA Charter could help. At the end of our conversation, he told me: "You know what, among today's 100 audience; I only want your resume." He then gave me his business card and asked me to email him my resume. My story started here. I emailed him my resume the very next day because I knew busy people are usually forgetful. I was right; I got his reply right away. He said he would be busy with business trips during the next couple of months, and suggested that I contact him after taking my Level II exam in June. I waited for two months, and emailed him again right after I took my exam. As usual, he replied right away, but to my surprise, he said: "Please let me know your result first." That means I waited for another two months before I was able to make an appointment with him. These two months were truly not comfortable because it appears the result of my CFA exam would determine whether I could land the very opportunity for career change. Fortunately, I passed! I was so excited that I sent my result to him right away. My current employer sounded very excited and congratulated me first, then we started to arrange a meeting time. It was the end of August 2009, almost five months after our first conversation. Unfortunately his schedule got pushed back over and over again...

At times, I did feel frustrated. But I kept on telling myself to be patient, and became more active in the CFA/DFW Society. The more exposure you get, the higher the chance you can build a good network. In the spring of 2010, I emailed my currently employer again that I was now preparing for CFA Level III. He thanked me for the update and wished my success in level III. My hope was reignited by his encouragement. I repeatedly told myself: "You must pass Level III this time!" I put all my efforts in preparing this exam. After I took the test in June, I emailed him, no surprise, he was expecting my result! Therefore I waited for another month. I feel like I was a gambler and made my final bet on the last game. If I lose it, I lose everything. If I win, I win a whole world. Finally, all my time and efforts paid off. I passed the Level III exam. I was so excited for the third time to pass my good news to my current employer. This time, he got really excited and asked me whether I would go to the CFA event next week to meet up there, of course I would.

My dream finally came true. After 17 months of enormous effort, I met with my current employer at the CFA event. We were both excited, he made an appointment with me right after the event and summarized why he was willing to wait and get to know more about me in just two words: Persistence and Diligence. This is what it finally took. I appreciate the CFA Society for all kinds of network events and educational activities provided for members and associated members.

We thank Daisy for sharing her inspirational story. Her account reflects just a part of the many great experiences shared by members of our local society. ■



2011 Investment Research Challenge – Texas and Louisiana *And the Winner is: Rice University*

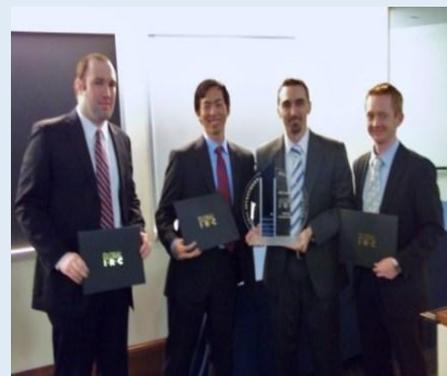
Written by: Sharon Criswell, CFA

Out of a total of 13 teams competing; LSU, Northwest Louisiana, Rice, SMU, TCU, Texas A&M, Texas Tech, Tulane, U of H, UNT, UT, UTD, and UTSA, Rice University won the final competition held in conjunction with TIPS on February 19, 2011. The Investment Research Challenge – Texas, now in its fifth year, is managed and supported by the four CFA societies in Texas (Austin, Dallas-Fort Worth, Houston and San Antonio) as well as the CFA Society of Louisiana and provides students with real-world training in equity research. As the winners of this year's event, the Rice team members are all eligible to receive a scholarship for Level One of the CFA exam.

The Rice team went on to represent Texas and Louisiana at the Americas Regional Final held in Omaha, Nebraska. 42 winning teams from across the America's, including Canada, the U. S., Argentina, Brazil, Chile, Peru and Mexico, met on April 6th for the quarterfinal rounds. Of those 42 teams, 16 of the teams, including Rice went on to compete in the semifinal rounds. Four teams; Brigham Young, University of Alberta, University of Southern California and University of Wisconsin, then competed in the Americas Regional Final on the 7th of April from which University of Southern California emerged as the America's winner!

And on the very next day, their team 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 is 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.

A very, very special thank you to all the members of the CFA Society of Dallas-Fort Worth for their assistance in our Texas Challenge including the many university liaisons, faculty advisors, instructors, team mentors, graders and judges. Each of your contributions has made it possible for the local Challenge to become the success it is today! Volunteers interested in signing up for the IRC – Texas in the 2011 – 2012 year, please contact Sharon Criswell (scriswell@almfirst.com). ■



Benefits of the Global Investment Research Challenge:

- ◆ Student receive real-world training in equity analysis
- ◆ Investment professionals make an impact on the profession
- ◆ Public companies promote education and analyst independence
- ◆ Universities gain global exposure
- ◆ Corporate sponsors reach universities, students, and finance professionals

2010-2011 Scholarship Recipients

CONGRATULATIONS!!!

CFA/DFW Society Scholarships:

- | | |
|-----------------|-------------------|
| ◆ Le Kang | ◆ Sarin Anantarak |
| ◆ Zengyi Xing | ◆ Jorge A. Paramo |
| ◆ Wenli Dai | ◆ Peter Dellahite |
| ◆ Shi Tang | ◆ Thao Do |
| ◆ Xiaopeng Song | ◆ Ryan Wagner |

Review Course Scholarships:

- | | |
|-----------------|-------------------|
| ◆ Minmin Zhu | ◆ Ruoya Yu |
| ◆ Shi Tang | ◆ Mingyu Wei |
| ◆ Wenli Dai | ◆ Yao Yao |
| ◆ Le Kang | ◆ Nan Liu |
| ◆ Shanshan Liao | ◆ Sarin Anantarak |

CFA/DFW 2010 Charterholder Dinner

Arlington Hall

Written by: Jason Safran, CFA

We know the great importance of celebrating achievements, especially those that take years of dedication and hard work. At Arlington Hall, the accomplishments of thirty-one newly minted CFA Charterholders dinner were recognized. Charterholders both old and new gathered for the chance to reflect on such a rewarding professional journey.

Dan Meader, CFA, opened the Charterholder dinner by congratulating the Charterholder recipients, as well as their significant others, for their persistent dedication to the CFA program. Our speaker for the evening was Kurt Schacht, CFA. Mr. Schacht is managing director of the Standards and Financial Market Integrity division of CFA Institute. Mr. Schacht put the significance of what these 31 new Charterholders have accomplished into an appropriate perspective. He also reminded all of us about the responsibility each of us has to protect its integrity. We would like to take a moment to congratulate the 2010 CFA Charterholder recipients and include a picture from the celebratory dinner.



2010 Charterholders

Sammy sneige Abdullah, CFA
 Justin K. Adendorff, CFA
 Jeffrey Mark Anderson, CFA
 Charles Glenn Ballard, CFA
 Ulviyya Gabil Bashirova, CFA
 Claire Baranzelli, CFA
 Franklin Russell Beard Jr., CFA
 Kenneth Bollhardt, CFA
 Michael Bornitz, CFA
 Caleb M Boyer, CFA
 Timothy Ryan Bray, CFA
 Chaoqing Chen, CFA
 Jian Chen, CFA
 Ning Chen, CFA
 Grant Thomas Clayton, CFA
 Melanie Cleary, CFA
 Chris D. Colvin, CFA
 Ryan D. Cook, CFA
 Joshua J. Coury, CFA
 Mark William DeBree, CFA
 Sergei Demchuk, CFA

Oleksandr Didych, CFA
 Kevin Lionel Dingle, CFA
 Jeffrey Alan Fahrenholz, CFA
 Brian Zachary Fuqua, CFA
 Christopher T. Gaines, CFA
 Philip Michael Graves, CFA
 Christopher Donald Hayes, CFA
 Bryan Michael Hedrick, CFA
 Justin Matthew Hunter, CFA
 Matthew W. Jameson, CFA
 Laura Jean Jirele-Borleske, CFA, CIPM
 Albert Ka Tak Lai, CFA
 Jinuck Lim, CFA
 David Shepard Kay, CFA
 Jahyeong Koo, CFA
 Qian Li, CFA
 Kristian P. Marca, CFA
 Kyle Geary Mapes, CFA
 Alexander Roark Maverick, CFA
 Thomas Patrick Miller, CFA
 Michael Nayfa, CFA

Nga Nguyen, CFA
 Joshua Couch Nichols, CFA
 Biren Chandrakant Patel, CFA
 Terry L. Peizel, CFA
 Philip Gerard Pizzurro, CFA
 Jeffrey Nicholson Reed, CFA
 Andrea Rachel Schkolne, CFA
 Brandon Lee Skidmore, CFA
 Megan L Smith, CFA
 Clinton Chad Snead, CFA
 Lauren L Soulis, CFA
 Eugene Spevakov, CFA
 Michael Wesley Stephens, CFA
 Craig R. Swann, CFA
 Terry Ali G., CFA
 Michael Thomann, CFA
 William Jacob Tomlin, CFA
 Thomas Michael Wehrle, CFA
 Spencer Nolan Williams, CFA
 John William Wilson Jr., CFA
 Joseph David Woods, CFA

Texas A&M University Opts to Become a CFA Partner

Written by: Chris Lucas, CFA

The CFA Institute has approved Texas A&M University's application to form a CFA Program Partnership with its MBA, MS in Finance and BBA in Finance degree programs.

Texas A&M began the application process after Bob McLean and Wanda Kerr of the CFA Institute visited the University on September 28, 2010. Dr. McLean and Ms. Kerr met with Dr. Sorin Sorescu, Head of the Department of Finance at Texas A&M University, to invite Texas A&M to join the growing list of the CFA Institute's University Partners.

During the meeting, Dr. McLean explained that the CFA Institute partners with globally diverse, high profile institutions who cover a significant portion of the CFA Program Candidate Body of Knowledge™ and who embrace the CFA Institute Code of Ethics and Standards of Professional Conduct in their degree programs. He also explained that the one of the major benefits of recognition as a CFA Program Partner is the signal to potential students, current students, and the marketplace that the university curriculum is closely tied to professional practice and is well suited to preparing students to sit for the CFA exams.

Dr. Sorescu subsequently appointed Dr. Arvind Mahajan to oversee Texas A&M's partnership application and approval process with the CFA Institute. The process was completed February 24, 2011.

CFA/DFW 2011 Market Forecast Dinner

Written by: Jason Safran, CFA

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!

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The CFA Society of Dallas-Fort Worth (formally 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
- ◆ To encourage, strengthen and support the Chartered Financial Analysts professional and to assist those candidates working toward achieving the CFA Charter.

Of equal importance has been the 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 and is currently one of the United State's largest member societies of the CFA Institute.

W h a t W e S t a n d F o r

Our Guiding Principles

For more than 40 years, CFA Institute has advocated for efficient capital markets that are ethical, transparent, and provide investor protections.

We believe:

- ◆ Investors come first. The interests of the investing client must always take precedence over the interests of investment professionals and their employers
- ◆ Investment professionals must act ethically and in accordance with the highest professional standards. They must:
 - ◆ Act with integrity in all their dealings
 - ◆ Maintain independence and objectivity
 - ◆ Continuously strive to maintain and improve their professional knowledge and competence
- ◆ Investors need complete, accurate, timely and transparent information from securities issuers
- ◆ Financial statements should be reported from the perspective of the shareholder who bears the ultimate risk, and with the shareholder's best interests held paramount
 - ◆ Financial statements should be fully transparent and report the fair values of all assets, liabilities, exchanges and transactions that could potentially impact the investor
 - ◆ All assets and liabilities should be included in the balance sheet, with no hidden assets, hidden debt or hidden obligations
- ◆ Markets should move toward one set of global, high-quality standards for reporting financial information
- ◆ Self-regulation is generally the preferred method for promoting fair and efficient markets. However, we recognize that some circumstances require additional regulation in order to ensure adequate investor protection

CFA Society of Dallas-Fort Worth, Inc.
 Post Office Box 820506, Dallas, TX 75382-0516
 Phone: 214-363-3284
info@cfadfw.org
 Find CFA/DFW at www.cfadfw.org

CFA Institute
 560 Ray C. Hunt Dr., Charlottesville, VA 22903-2981
 Phone: (800) 247-8132 (US & Canada)
info@cfainstitute.org
 Find CFA Institute at www.cfainstitute.org