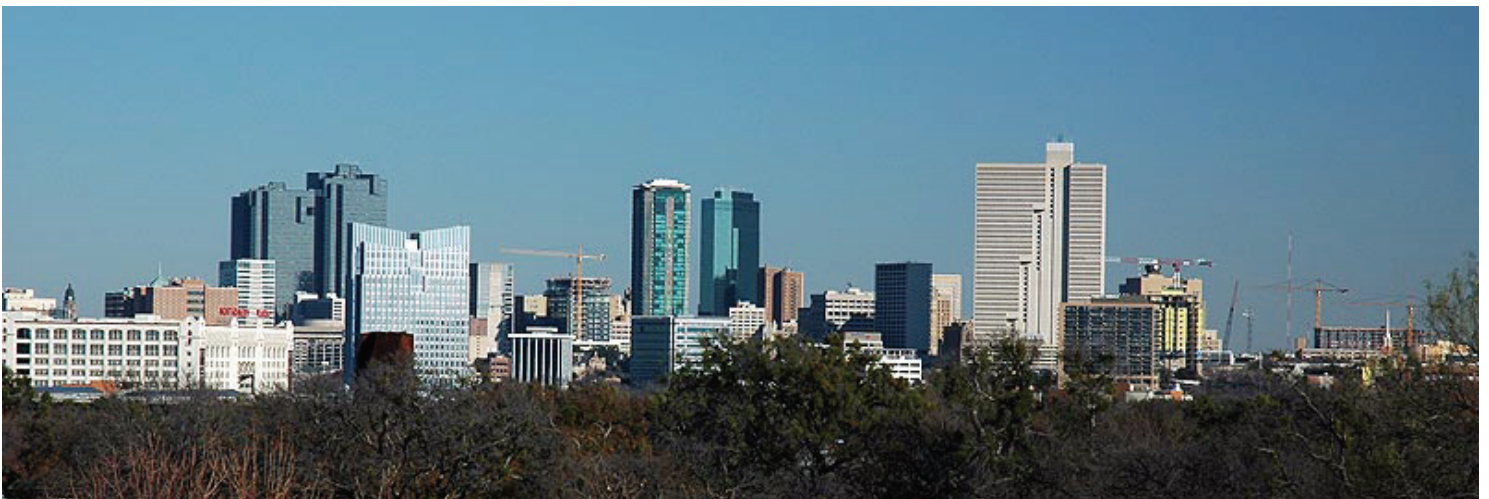




CFA Society of Dallas-Fort Worth

**ANNUAL REPORT
2007-2008**





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 2008, The CFA Society of Dallas-Fort Worth has 1,037 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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PRESIDENT'S LETTER

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

Here is our Annual Report, the first we have issued for the Dallas/Fort Worth Society. After studying those of several other societies, we concluded that issuing an annual report would help us:

- Provide you more useful information about the Society
- Initiate what we hope will become an annual process going forward.

Over time, our Society's annual report will document efforts and progress of the Society, its Board, and its members.

We hope that you find this report informative and we look forward to your ideas and feedback.

Warm regards,

Julia Cunningham, CFA
President
CFA Society of DFW
2007-2008



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.



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Management

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

2008 Society Collaboration Award

At the 2008 Society Leader Meetings prior to the CFA Institute Annual Conference this year, the CFA Society of Dallas Fort Worth, together with the three other Texas CFA societies, the CFA Society of Austin, the CFA Society of Houston, and the CFA Society of San Antonio, was recognized with the Collaboration Award. The award was based on the collaborative efforts of the four societies to build and support the Investment Research Challenge – Texas. This award provides \$8,000 for the four societies to use to support future collaborative efforts.

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.

- 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.

2008 Scholarship Recipients:

- Phillip Alaniz
- Jeremy Berry
- Shu-Wei Chang
- George Coultriss
 - Justin Ersch
 - Jun Hua
- Matthew Hulen
- Gazi Mohammad Hasan Jamil
 - Ryan Johnson
- Bryce Stephen Ligeti
 - Jack Parker
- Christina Pereira
- Sailesh Saxena
- David L Wise



INVESTMENT RESEARCH CHALLENGE

Past Efforts

Last year, the CFA Society of Dallas/Fort Worth (CFA/DFW) and the CFA Society of Houston launched an exciting new initiative, Investment Research Challenge – Texas (“IRC”). In the initial year, teams of MBA/BBA students from Rice, Texas A&M, TCU and SMU competed on researching, writing, and presenting a report recommending a “Buy”, “Sell”, or “Hold” position on a publicly traded company. The societies provided education, tools and research seminars during the fall; the goal being to provide a value-added, real-world application on writing research reports for these students. The teams were assigned a company to analyze with one time access to the CEO. We provided the teams a template for completing their written analysis/report. All four Texas CFA societies (Austin, Dallas-Fort Worth, Houston and San Antonio) provided mentors for the teams or judges and graders who reviewed and graded the four team reports. Two finalist teams, Rice and TCU then competed before an oral panel made up of leaders in our investment community at the Texas Investment Portfolio Symposium (TIPS) held at Baylor. The winner, Rice University, went on to compete globally against the Boston, Hong Kong, and New York challenge winners hosted by the CFA Institute in New York.

2007-2008 Efforts

This year was even better. The University of Houston and the University of Texas at Austin joined our four original schools to compete in IRC- Texas. All teams analyzed the Men’s Wearhouse. Our two finalists, the University of Houston and the University of Texas, competed at TIPS in early April. The winner, the University of Houston, then competed and placed second in the North American Regional competition held in New York City on April 30, 2008. They competed again the following day in the Global Investment Research Challenge and placed third globally behind a team from Hong Kong and a team from New Brunswick, Canada.

The purposes of the Challenge are to teach best practices in research to the next generation of analysts, offer experience in a real-world setting to complement students’ academic curriculum, and provide an opportunity for experienced investment professionals and society members to give back.



INVESTMENT RESEARCH CHALLENGE

CONT.

Special thanks to this year's contributors to IRC-Texas:

- **Leah Bennett**, CFA Houston
- **Brian Bruce**, SMU
- **Jill Foote**, Rice
- **Kelli Kilpatrick**, Texas A&M
- **Larry Lockwood**, CFA, TCU
- **Kelly Kamm**, The University of Texas
- **Tom George**, University of Houston
- **Latha Ramchand**, University of Houston
- **Pearce Hammond**, CFA Houston
- **Alan Brochstein**, CFA Houston
- **Lanny Barbee**, CFA Houston
- **David Dupre**, CFA Houston
- **Emily Hollis**, CFA/DFW
- **Robert Butler**, CFA/DFW
- **Steve Smith**, CFA/DFW
- **Ryan Bend**, CFA/DFW;
- **Shirley Ogden**, CFA/DFW;
- **Matt Quinn**, CFA/DFW
- **Ed Hirs**, CFA Houston
- **John Boettiger**, CFA Houston
- **Carolyn Cossgriff**, CFA/DFW
- **Steve Orr**, CFA/DFW
- **Tom Stringfellow**, CFA San Antonio
- **Roddy Cummins**, CFA/DFW
- **Brian McManus**, CFA/DFW
- **Julia Cunningham**, CFA/DFW
- **Scott Hill**, CFA Houston
- **David Aler**, CFA/DFW

Committee Chair: Sharon Criswell, CFA



CFA EXAM REVIEW

CFA/DFW's weekly CFA Review Course and Study Program continues to grow and prosper, benefiting area Candidates and your Society. We continue to offer weekly classes for all three Levels. All classes are currently held at University of Dallas. We also have a Saturday Fort Worth location at TCU for Level 1.

This is the 18th 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

(For 2008, we still have a Fall 2008 Course planned – numbers are for current Spring 2008 program only)

To assist the largest group of Candidates possible, we continue to offer significant numbers of student discounts and full scholarships.

Thank you to the current Instructors from our Society: Sharon Criswell, John Harris, Travis Keath, Larry Lockwood, Scott Miller, and Salil Sarkar

CFA/DFW's education program has raised awareness of the CFA designation. Other Societies have sought our assistance in designing similar programs.

Committee Chair: David Wiley, CFA

Dear Members of the Board and Fellow Members,

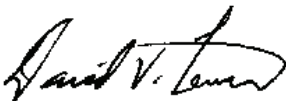
I am delighted to have served our membership as Vice President of Programs over the last year and appreciate the opportunity to continue to serve our organization as President this next fiscal year.

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

Bart and I have tried to provide a diverse selection of programs to our membership that represents a myriad of businesses and industries. We have heard from economists (Marc Faber, Wayne Jett, Andy Laperriere and Michael Cox), hedge fund managers (David Tice, Kurtis Plumer and Trip Rogers) industry leaders (David McClanahan, Chairman - American Gas Association), widely recognized names in the investment circles (Susan Byrne, Westwood Holdings and Luther King, Luther King Capital Management) and many others. We have tried to vary our programming, both from a topical and venue perspective, in an effort to keep our events pertinent, interesting, convenient and exciting. I am confident that, under John Kvale's leadership, our society's programming will continue to draw an ever-increasing number of participants as we broaden our footprint across the Metroplex.

Again, I want to thank all those that worked to provide our society with a successful program schedule. And, 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,

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

David V. Lewis, CFA
Outgoing V.P. Programs
Incoming President

Program Committee Co-Chairs: David Lewis, Bart Crowder

Program Committee Members: Ryan Bend, Mr. Robert Butler, Sharon L. Criswell, Julia Cunningham, Jacqueline L. Finley, Cassandra Frost, William C. Ketterer, John Kvale, Martin Landry, David V. Lewis, Lisa McDaniel, Dan Meader, Scott Miller, Jason Morton, Dave Mossberg, Michelle Pryor, Luellen Triltsch, Gary

The Forecast Dinner Committee is responsible for planning the Society's largest event each year. The Forecast Dinner Chair works in conjunction with the President and other board members to secure speakers for the event. The committee chair also oversees all logistical aspects of planning, including choice of venue and marketing and promotion. The 2008 Forecast Dinner was held on February 7, 2008 at the Belo Mansion in Dallas. The speakers were as follows:

Panelists:

Susan Byrne, Westwood Holdings
Andy Laperriere, ISI Group
Luther King, Luther King Capital Management
Moderated by Lee Cullum

Since the appointment of a Forecast Dinner Chair to the Board, attendance has increased steadily:

2005	200
2006	279
2007	411
2008	350

Committee Chair: Lisa McDaniel, CFA

Committee Members: Julia Cunningham, CFA (President), Jackie Finley, CFA, Gary Walsh, CFA

CAREER DEVELOPMENT

In the Career Development area this year, we gave advice and guidance to more than 200 people, either current members or others relocating to the DFW area, helping them with career-related goals and addressing career obstacles. As Career Development Chair, I worked with Mahesh Gehani, VP Membership and others to help with posting jobs on our web-site and provided feedback and guidance on offering job posting services effectively to our members. Looking ahead, I look forward to leading the Society's planning efforts on a state-wide career fair.

Committee Chair: Paul Olschwanger

Past Efforts

In prior years, all outreach to local universities by the CFA Society of Dallas/Fort Worth has been completed by one board representative, with support from Bob McLean, from CFA Institute and his team. For the prior six years, David Aler, CFA, has served as our board volunteer for university relations. Past accomplishments in the area of university relations included:

- Helping The University of Texas at Dallas introduce a CFA track curriculum within its business school designed to help students work towards their CFA charter
- Working with approximately four local schools, (SMU, TCU, University of North Texas, and UT Dallas) to build awareness of the CFA program and charter

In past years, CFA/DFW also had a separate board position responsible for awarding CFA/DFW's scholarships to local applicants pursuing the Charter. Various volunteers have served in this role over the years.

2007-2008 Efforts

When planning for 2008, CFA/DFW determined that by consolidating the board positions for university outreach and scholarship, we could improve the impact of both efforts. We could better coordinate the goals of university connection and CFA program scholarship and thus expand our reach. To facilitate these goals, we initiated a "University Relations Committee" tasked with both outreach and scholarship. Members of this inaugural University Relations Committee included:

- David Aler, CFA
- Ryan Bend, CFA
- Bart Crowder, CFA
- Corey Horsch, CFA
- Jason Morton, CFA
- Jonathan Oge, CFA
- Jim Richards, CFA
- Jake Trousdale, CFA
- David Wiley, CFA
- Gary Walsh, CFA

The University Relations Committee targeted the following nine schools and their students and faculty for outreach this year:

- Baylor University, Waco
- SMU, Dallas
- Tarleton State University, Stephenville
- TCU, Fort Worth
- Texas A&M, Commerce
- Texas Tech, Lubbock
- The University of North Texas, Denton
- The University of Texas, Arlington
- The University of Texas, Dallas

The committee took a number of steps to build connections with these universities, their faculty and students.

- Each committee member focused particularly on one school, reaching out to members of the finance, accounting and general business faculty throughout the academic year.
- Committee members looked for special opportunities to interact with their assigned schools, for example by providing curriculum support or guidance or by offering a program at the school.
- Committee members also provided faculty "CFA/DFW free meeting passes" that they could award to their students. The passes allow students to attend a local CFA/DFW lunch program as our guest, thereby giving students exposure to the CFA program, CFA/DFW and its ongoing professional development programs.

Results to date suggest that this new approach to university relations and scholarship is working well.

- The University of Texas at Arlington is now working on implementing a CFA-track program.
- Two local universities, are being considered by CFA Institute for the CFA Partnership program.

We also have shared this committee approach with members of other CFA societies and offered them support as they work to initiate a similar effort.



UNIVERSITY RELATIONS CONT.

For example, Tokyo is in the process of adopting a similar committee based approach to University Relations.

In addition, Bob McLean, of CFA Institute, visited the North Texas area in early 2008 and called on a number of colleges and universities. The University Relations Committee supported his efforts.

Committee Chair: David Aler

Committee Members: Ryan Bend, Sharon Criswell, Bart Crowder, Julia Cunningham, Cassandra Frost, Corey Horsch, Larry Lockwood, Jonathan Oge, Jim Richards, Jake Trousdale, Gary Walsh and Dave Wiley

PUBLIC RELATIONS

The Public Relations Committee of the CFA Society of DFW focused on a few key areas for the 2007-2008 fiscal year. We spent a good deal of time putting together a submission for the CFA Institute's Society Outreach Challenge. Below is a summary of our proposals:

With most member societies competing for funding from CFAI we were happy to have two of our proposals accepted. Working with the other Texas societies we will be placing a series of advertisements in Texas Monthly to promote the CFA brand to high-net worth individuals. Also, our proposal to place advertisements on NPR radio to promote our annual forecast dinner was approved.

The committee also worked to restart the newsletter, publishing one in the winter with plans to publish a year-end newsletter soon to reflect all that we have accomplished this year.

Another area of promotion was reaching out to other professional organizations in the DFW area. Members of the Texas Hedge Fund Association, Turnaround Management Association, and the Dallas Area Young Bankruptcy Lawyers were all invited to join us for our hedge fund panel event held in February. After that successful event, the Turnaround Management Association extended an invitation to our members for their event on the coming wave of distressed M & A. We plan to continue working with other professional groups that may have overlap with CFA/ DFW members in the future.

Committee Chair: Robert Butler, CFA

The Membership Committee of the CFA/ DFW focused on a few key areas for the 2007-2008 fiscal year. Below is a summary of our efforts:

Criteria for the Regular member status were updated several years ago by CFA Institute nationally. There is now a four-year work experience standard (per CFA Institute's requirements) as opposed to the previous three-year standard. Our membership materials and guidance were updated accordingly. In addition, we instituted a web-based, application process this year, whereas previously all materials had to be submitted via paper application. This has streamlined applicant and board time on the administrative aspects of Membership tremendously.

Several members contacted the Society with specific requests and descriptions of special circumstances related to their membership applications or renewal status. Every effort was made on behalf of these applicants to address their specific situations with representatives from CFA Institute.

In addition to ongoing member support, two new initiatives were launched during the course of this year. A comprehensive on-line membership survey was developed and sent to the membership to understand current member perceptions of the local Society and also to help us determine ways to enhance the value of membership. Areas such as programming, networking and job leads, location preferences, and other aspects of membership are being captured by the survey. Full survey results will be released by mid-summer.

Additionally, work has been performed by the Membership chair and others on the CFA board to enhance the job posting capabilities of the local CFA web site.

Committee Chair: Mahesh Gehani, CFA

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 has 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.