

Investment Research Challenge – Texas (2010-2011)

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 will go on to represent Louisiana and Texas at the Regional America's competition on April 7, 2011 in Omaha, Nebraska. At the America's regional, will be all the other local challenge winners across Canada, Latin America and the U.S.

The winner of this America's regional will then compete in the Global Investment Research Challenge against the three winners of the other regional competitions; NY; EMEA (Europe, Middle East and Africa); and Asia Pacific. The Global Investment Research Challenge will also be held in Omaha on April 8, 2011.

“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*)

From the beginning of the Challenge, 8 years ago it has grown from 4 local regions (NYC, Northeast US, Hong Kong and Texas) to nearly 100 member societies hosting local competitions with almost 2,000 students from over 425 universities globally in 2010.

The Global Investment Research Challenge is managed and supported by CFA Institute. The local Investment Research Challenge – Texas is managed and supported by all four CFA societies in Texas (Austin, Dallas-Fort Worth, Houston and San Antonio) as well as the CFA Society of Louisiana. Our local challenge is Co-ordinated by Leah Bennett, Portfolio Manager and Managing Director at King Investment Advisors in Houston.

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!