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## Letter from the President

The 6th Annual Forecast Dinner was a great success. Jeremy Siegel's passion for stocks was certainly evident. It is not often you can get an economist with that much excitement. It was a great reminder of why we still need to be equity investors after suffering through this past decade. The Brown Palace was certainly a fitting setting for our largest Forecast Dinner to date. We have received great compliments on both the speaker and the venue.

I would like to thank the sponsors and 370 attendees that came out to hear Dr. Siegel, have a great meal at the Brown, and share a few cocktails with our fellow members and guests. I would also like to give a special thanks to Tanya Dyjak and Jay McCormick. It is thanks to Tanya that every year we are able to have such a wonderful venue. She takes care of everything from the venue and A/V to the programs and centerpieces. Please take the time to thank her the next time you see her. I also want to thank Jay, our Society Vice President for the role he played. He did a great job as our moderator for the event and is also the person responsible for bringing Dr. Siegel to our event. We also had the help of a great many volunteers many of whom are your board members. It was a big event, but



great teamwork made it possible. I also want to give a nod to our past leadership of the Society that started the Forecast Dinner and helped make it a bigger event each and every year. We are just building off of their efforts.

This is the biggest opportunity we have to show ourselves off to the rest of the investment community here in Colorado by inviting sponsors, the investing public, clients and guests. I think we made a great impression and thank you all for making them feel welcome.

The board is already making plans for the next event and would welcome your ideas and assistance. Thanks again for helping to make this a great success.

(If you are interested in one of the many opportunities to participate with our local universities, employers, outside organizations, programs, or other volunteer opportunities, please contact me at [tim.harder@peakcapital.com](mailto:tim.harder@peakcapital.com))

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## Annual Forecast Dinner

Dr. Jeremy Siegel started and ended his presentation with the same slide showing the results of investing \$1 in 1802 in stocks, bonds, T-Bills, gold, and the dollar. If you knew anything about Dr. Siegel's philosophy you were not surprised to see that stocks dramatically outperformed the other assets classes. The rest of the presentation certainly proved that Dr. Siegel's opinion of stocks has not changed—that they are the best investment for the long-term.

In-between those two identical slides Dr. Siegel outlined his expectations for stocks and other investment classes going forward. The stock market bottom was a 2-standard deviation event that has occurred only 3 times in the past 70 years. Even with the powerful rally in the past year, stocks are still 1-standard deviation below their mean over that time frame. Dr. Siegel's conclusion—still a buying opportunity. He expects stocks to be supported by continued low interest rates—the Fed should not start raising rates till the end of 2010; by expanding P/E ratios—a P/E of 18-20 would not surprise him, and continued economic rebound—he expects 1Q10 GDP to be in the 3% area.



Dr. Siegel expects inflation to be low for the time being, expects foreign markets, including emerging markets, to be attractive, and the euro to remain weak v. the dollar. As almost ½ of the S&P 500 profits and revenues come from outside the US, Dr. Siegel states the US recovery will depend significantly on the global economies.

Once rates do begin to rise they will temporarily cause stock investors to pause as well as end the speculation in the commodity markets. However, once the initial hesitation has passed stocks will resume their rise.

Dr. Siegel then expanded on his main points and answered questions in a fireside chat with Society Vice President Jay McCormick.



The Forecast Dinner was a great success. A special thank you to our Diamond Sponsor, WisdomTree Investments, for helping make the evening possible.

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## Global Investment Challenge

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### First Annual Colorado Investment Research Challenge

As a CFA Charterholder you know that capitalism is a constant voting machine of winners and losers, but winners ruled the day at the First Annual Colorado Investment Research Challenge. Mentors, Professors, Judges, attendees (40 strong) and the teams from Colorado State University, the University of Denver, and the University of Northern Colorado each gained from their participation in the event.

Student participants were asked what they most appreciated about participating:

*We learned the practical component of acting as a portfolio analyst*

*We had to work as a team.*

*How can we bridge the divergent opinions of the team members*

Evidently there was more to this competition than naming a winner to go on to the Americas Competition on March 16<sup>th</sup> and 17<sup>th</sup> in New York City.

To fund the winners travel and highlight the event, Stalla by Becker Professional Education sponsored our first Investment Challenge. Their funding will help the Students travel to New York for the next stage in the competition. I understand that Wharton West; the winner from the Western Region event in Las Vegas will provide stiff competition with insightful commentary and unique insight into the company they recommended. Stalla works in collaboration, helping students prepare for the exam and ascend to the CFA designation. Their collaboration was appreciated.

Also valued was the help of the Judges and professional mentors. Presiding as judges were Rob Anderson, Controller, Chipotle Mexican Grill; Eileen Hoffman, Analyst with Janus Capital; Jerry Paul, Chief Investment Strategist, Essential Investment Partners, LLC; and David Readerman, Portfolio Manager with Marsico Capital. They had a hard decision to make, as they had to distinguish between price targets that ranged from \$83 to \$120. We would also like to thank the graders Earl F. Bandy, Shawn Radtke, Jaime Jacob, Dan Kusel, Dick Havey for grading the papers to understand the depth of analysis the teams devised.

Last, I wanted to thank the University professors that acted as tutors as well as our own members, Kathy Buerkert, Peter Quinn and Matthew Blair who spent ten hours coaching the teams. Thank You.

As of February 12, CMG was priced at \$104.97. The student teams provided research advocating price targets from a low of \$83 to a high of \$120. The differing opinions stemmed from understanding the Company's plan for rolling out "A" model restaurants, a smaller more efficient model, to embracing the philosophy of the company. Steve Eills, founder of Chipotle, a leader in the fast casual market promotes "Food with Integrity," saying that better taste, environment, animals and farmers help propel the restaurant. Little did he know that the cash cow he envisioned to support his fine restaurant would become one of the leaders of fast casual dining.

The University of Denver team will take their recommendation to New York for the Americas Challenge. The winner won by a meticulous analysis of the restaurant. Before leaving they made one stop at the Forecast Dinner to sit with Dr. Jeremy Siegel and hear his outlook for stocks at the annual Forecast Dinner.

The event was enjoyed by all and we are looking forward to next year to make the second Annual Investment Challenge as fun entertaining and educational as the first.

*For more information on the competition, to Volunteer, or to make suggestions, please contact Jamie Cornehlisen at 303-468-2824 or e-mail him at [jcornehlisen@dunnwarren.com](mailto:jcornehlisen@dunnwarren.com)*

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## New-Member Sign-in Abilities on our Website

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Colorado Society members can now sign into our website and view the Member Tab which will contain recent local job postings, resume listings and a volunteer form. A common member sign-in and password will be directed to all members in an email postcard along with further information soon. This log-in information is for our Colorado Society members only and we ask that you don't share the log-in information with others.

## Upcoming Events

**Reservation Process:** You can register on the CFA Society of Colorado website – [www.cfacolorado.org](http://www.cfacolorado.org) (detailed instructions are published below in the next section of the newsletter). You can also e-mail [secretarialsolutionsco@comcast.net](mailto:secretarialsolutionsco@comcast.net) or reply to CFA Society of Colorado reminder e-mails.

**Reservation policy:** Reservations are required for all programs. To facilitate set-up and catering, an accurate advance headcount is required three business days prior to the event. Note that webcast reservations and cancellations are accepted up to 24 hours prior to the event.

**Guest Policy:** If you wish to bring one or more guest(s), please state this in your message along with your guests' name(s). The charge for each guest is \$25 unless noted otherwise.

**No Show Policy:** If you make a reservation and do not attend the function you will be charged a \$25 No-Show fee. Guests of members may NOT be substituted for members who cannot attend – however members without reservations may substitute for members unable to attend.

Apr 20 2010	<b>Trends in North America's Energy Investing and Capital Procurement:</b> Cindy Gray, Toronto Security Exchange	Denver Country Club, 1700 E. 1 <sup>st</sup> Ave, Denver	12 Noon	<u>Reservation deadline: Apr. 15, 2010, 3 pm</u>
May 5 2010	<b>Regulatory Changes</b> Fred Joseph, Colorado Securities Commission	University Club, 1673 Sherman St., Denver, CO 80203	12 Noon	<u>Reservation deadline: Apr. 30, 2010, 3 pm</u>
May 20 2010	<b>Introducing ActiveBeta Strategies: Capturing Systematic Sources of Active Equity Returns</b> Kal Ghayur, Westpeak Global Advisors	University Club, 1673 Sherman St., Denver, CO 80203	12 Noon	<u>Reservation deadline: May 17, 2010, 3 pm</u>
Jun 1 2010	<b>Annual Board Meeting</b>	Denver Country Club, 1700 E. 1 <sup>st</sup> Ave, Denver	12 Noon	<u>Reservation deadline: May 27, 2010, 3 pm</u>
Jun 8 2010	<b>Too Big to Save? How to Fix the US Financial System</b> Robert Pozen, Author	Denver Country Club, 1700 E. 1 <sup>st</sup> Ave, Denver	12 Noon	<u>Reservation deadline: Jun. 3, 2010, 3 pm</u>

For more information, please follow regular program updates. If you do not receive weekly program updates, please contact Lisa Rice at [secretarialsolutionsco@comcast.net](mailto:secretarialsolutionsco@comcast.net) or (303) 683-3343.

## Program Registration Process

We are happy to announce that our website is up and running on a new platform and we can now register for programs through the website. All programs going forward will be done through the website.

Instructions:

- 1) Type [www.cfacolorado.org](http://www.cfacolorado.org) on your browser.
- 2) On the right hand side of the Home page click on the program listing for which you are interested in registering.
- 3) This takes you to the program information page, you will see the program information in detail. Scroll down.
- 4) There is an area that shows Registration and will have a 'click here to register' link which will take you to another window where you will need to click on the Register Button. The system will then take you to the CFA Institute's sign in page, where members will type in the same username/password they have with the Institute.
- 5) Follow the shopping cart instructions. For the free programs for members, the shopping cart will show the price for non-members but will zero out at the end of the process for members.
- 6) The system will only allow one purchase at a time, which means guests will have to sign up themselves through the system. This requires them to make a registration profile in the sign in page, and payment via credit card.

**Note: members must sign in under their [cfainstitute.org](http://cfainstitute.org) username and password; otherwise, they will be charged a guest fee. If you don't know your sign-in, please contact CFA Institute.**

## Exam Preparation

As a reminder, the CFA Society of Colorado offers certain resources to candidates sitting for the CFA Examination in June. These include Google Groups set up to help you collaborate with other test-takers, scholarships to offset the cost of taking the examination and discounts on programs offered by third-party test preparation companies to help you with your studies. We have already awarded all of our scholarships for this year, but please consider applying next year.

You can find information on our Google Groups and third-party test preparation provider discounts below. We hope that you find these to be useful resources in your preparation.

### Google Groups

Level I:

<http://groups.google.com/group/cfasocietyofcoloradolevel1>

Level II:

<http://groups.google.com/group/cfasocietyofcoloradolevel2>



### Test Preparation Discounts:

We have partnered with two leading national test preparation companies to offer discounts for 2010 CFA® exam candidates. Information on Schweser and Stalla programs and discounts follow.

#### Schweser:

15% OFF Schweser CFA® Education

An exclusive discount for affiliate members of the CFA Society of Colorado

Kaplan Schweser is the essential complement to the self-study CFA Program. We connect you to CFA review experts and provide study materials that help organize, structure, and distill critical knowledge in the CFA curriculum through:

- Expert instruction live in-class and online
- Study aids that cover each Learning Outcome Statement required for the exam
- Thousands of up-to-date practice questions
- Full-length practice exams and intensive review tools

We want you to pass the CFA Exam – The First Time!

Order Now

Conveniently order online through the society portal (<http://www.schweser.com/portal>) or call a Kaplan Schweser Customer Service Representative. Enter or provide the following discount code: CO-CFA

Once you have the Kaplan Schweser discount code, you may conveniently order online through your society portal or call Kaplan Schweser Customer Service at 877-599-2661 (Toll-free) or 608-779-5599 (International).

For complete Kaplan Schweser product information, please visit [www.schweser.com/cfa](http://www.schweser.com/cfa).

#### Stalla:

June 2010 CFA® exam candidate members: Save up to \$300 on Stalla's review courses.

The Colorado CFA Society is pleased to partner with Stalla Review for the CFA Exams to offer our members significant discounts on Stalla's exam prep courses.

Complete course. All levels. Live, online, and self-study formats.

Every component of the Stalla approach is designed to help you prepare to pass your exam as efficiently and effectively as possible. Stalla's comprehensive courses include a full array of expert-led lectures, printed study materials, and practice and review tools that work together seamlessly to:

- Complement the most current CFA Program curriculum
- Clarify complex theory and concepts in easy to understand language
- Teach you how to apply your knowledge under high pressure exam conditions
- Provide virtually unlimited options for practice and review
- Offer unlimited academic and expert personalized support up to exam day

Stalla's guarantee:

If you prepare with Stalla and do not pass your exam, you can repeat your course tuition-free.\* We're that committed to your success.

Members save \$300 on the Enhanced System, \$200 on the System

To receive your Colorado Society members-only discount, please use promotion code: CFASCOL. For complete CFA Program and course information and to enroll, visit [www.stalla.com](http://www.stalla.com) or contact the local Stalla representative, Meghan Haverkamp at [Mhaverkamp@stalla.com](mailto:Mhaverkamp@stalla.com) or 303-300-1106.

\*See complete Tuition Waiver Program requirements at [stalla.com/tuitionwaiver](http://stalla.com/tuitionwaiver)

You may contact our education chair, Peter Quinn, at any time with questions you might have about the exams. Finally, don't forget about the local society scholarships. More information is available on the CFA Society of Colorado website in the "Education" section.

## Education Update

Risk management has emerged as one of the most sought-after skill sets in the financial services industry, offering outstanding career potential and global corporate visibility. The MSBA graduate degree program with a specialization in Financial Risk Management (FRM) at Colorado State University is a rigorous and advanced study of the principles, processes and practices of integrated corporate risk management. The Program which is making its debut in Fall 2010 has a convenient schedule and can be completed in 1-year of full-time (or 2-years of part-time) study.

Students graduating from this Program will be prepared to (a) assess and respond to changes in the risk landscape; (b) develop new and effective solutions to meet the needs of financial and non-financial companies; (c) evaluate current strategies and products from a corporate or regulatory perspective to improve the operation and safety of market mechanisms; and (d) pursue professional certifications such as the CFA<sup>®</sup>, FRM<sup>®</sup>, and PRM<sup>®</sup>.

We are currently accepting applications from individuals with strong academic credentials and who can demonstrate that they have the motivation, commitment, experience, and the potential to benefit from, and contribute to, the Program. You can learn more about the Program and application process by visiting:

<http://www.biz.colostate.edu/FRM/Pages/Highlights.aspx>, or by sending an email to: [finriskmgmt@business.colostate.edu](mailto:finriskmgmt@business.colostate.edu)