



Inside this issue:

CFA Society of Colorado
Annual Meeting 1

2008/2009 Board of
Directors Nominees 2

2007/2008: Year in
Review 4

Future Issues of the
Newsletter 6

Questions ▪
Comments ▪ Ideas ▪
Volunteers

Please contact:

Chris Rockers, CFA
President
CFA Society of Colorado
(303) 410-2531
crockers@
cstoneholdings.com
Mariya Chuykova,
CFA
Secretary
CFA Society of Colorado
(303) 533-1692
mchuykova@
coloradosantafe.com

Please contact
Lisa Rice
(303) 683-3343
secretarialsolutionsco@
comcast.net
for general and
subscription information.

CFA Society of Colorado Annual Meeting

The Annual Meeting of the CFA Society of Colorado will be held at 12 noon on June 18, 2008 at the Denver Country Club, 1700 East 1st Avenue.

Your Board of Directors and Committee Chairs look forward to reviewing the past year and sharing current plans and objectives for the Colorado Society with you. The agenda for the Annual Meeting will be as follows:

- | | |
|--------------------------------|---------------------------------------|
| 1. Proof of quorum | 6. Committee reports |
| 2. 2007 Annual Meeting minutes | 7. Election of officers and directors |
| 3. Year in review | 8. Member open forum |
| 4. Treasurer's report | 9. Adjournment |
| 5. Financial audit report | |

The CFA Society of Colorado is a member driven organization. The value of membership in our Society is only as high as the volunteers who drive our Society. The CFA Society of Colorado had a very active 2007/2008 but to truly take our Society to the next level we need more participation from our member base. We are a society of almost 800 financial professionals and with a group of our size can be a real force in our local business community.

Volunteering for the CFA Society of Colorado is a fantastic way to network, reconnect with past associates, and to increase your exposure to the financial community of Denver and beyond. A strong CFA Society of Colorado increases the value of the CFA designation which we all worked so hard to achieve. Contact myself (crockers@cstoneholdings.com) or Jamie Cornehlisen (jCornehlisen@dunnwarren.com) about volunteering for a 2008/2009 position.

The minimum time requirement for a committee chair position on the CFA Society of Colorado Board is a few hours a month plus attendance at Board breakfast meetings (generally held at Denver Country Club) once every 2 months. The plan for most 2008/2009 Committee Chair Positions is to have co-chairs so if things get too busy in real life for a chairperson they have a backup and vice-versa. We need to find chairs/co-chairs for the following committees: Education, Career Development/Job Placement, Public Awareness, Advocacy, Budget/Audit, Membership, and Technology.

The programs and forecast dinner committees may meet on a less regular basis and are generally event driven. Programs committee members will work closely with the Vice President and all Board Members on the different events/programs. If there is a topic or program you as a member would like to see added or enhanced than this is the committee for you.

Every January/February the CFA Society of Colorado puts on an event where leading national economists give their predictions for the coming year. Historically the dinner draws a crowd of 200+ which includes financial leaders from the greater Denver area. The Society can never have too many volunteers for the Forecast Dinner.

Chris Rockers, CFA

President
CFA Society of Colorado

President
Chris Rockers, CFA
 Cornerstone Holdings
 (303) 410-2531
crockers@stoneholdings.com

VP/Program Chair
James Cornehlisen, CFA
 Dunn Warren Investment
 (800) 793-4866
jCornehlisen@dunnwarren.com

Treasurer
Billy Kwan
 State of CO P.U.C.
 (303) 894-2872
Billy.kwan@dora.state.co.us

Secretary
Mariya Chuykova, CFA
 Colorado & Santa Fe RE
 (303) 533-1692
mchuykova@coloradosantafe.com

Recording Secretary
Timothy Harder, CFA
 Peak Capital Investment Services
 (303) 972-7786
Tim_harder@yahoo.com

Membership Chair
Chris Rockers, CFA (see above)

Education Co-Chair
Erik Davidson, CFA
 Wells Fargo Investment Mgmt
 (720) 947-6722
Erik.h.davidson@wellsfargo.com

Career Development Chair &
 Education Co-Chair
Clark Whitten, CFA
 Prima Capital Holdings
 (303) 573-7315x217
cwhitten@primacapital.com

Advocacy Chair
Rachel Lin
 Oppenheimer Funds
 (303) 768-5872
rlin@oppenheimerfunds.com

Public Awareness Chair
David Berkowitz, CFA
 GE Commercial Finance
 (303) 930-2304
David.berkowitz@ge.com

Budget/Audit Chair
Ron Fernandez, CFA
 Qwest Communications
 (303) 896-7477
Ron.fernandez@qwest.com

Technology Chair
Philip Cooper, CFA
 (303) 552-0228
philip.cooper@openvest.com

Directors
Craig Jacobson, CFA
 Janus
 (303) 336-4464
Craig.jacobson@janus.com
Jennifer L. Pierce, CFA
 US Bancorp Asset Management
 (303) 585-4464
Jennifer.pierce@usbank.com

2008/2009 Board of Directors Nominees

PRESIDENT AND DIRECTOR:

JAMES CORNEHLSSEN, CFA
 Chief Investment Strategist
 Managing Director
 Dunn Warren Investment Advisors



Prior to founding Dunn Warren Investment Advisors, James worked with Corboy and Jerde (2000-2001), Schwab SoundView Capital Markets and Bear Stearns (1996-1999), and the Gartner Group (1994-1996).

James received his MBA from The William E. Simon Graduate School of Business at the University of Rochester, and his BA in Economics from the University of Colorado and attended The University of York in England.

VICE PRESIDENT AND DIRECTOR:

TIM HARDER, CFA, CFP
 Chief Investment Officer
 Peak Capital Investment Services



Tim Harder is the Chief Investment Officer at Peak Capital Investment Services. Prior to joining Peak in February, Tim was Portfolio Manager at Kummer Financial Strategies and Vice President of Business Development with T. Rowe Price.

Tim received his BS in Economics with concentrations in Finance and Real Estate from the Wharton School of the University of Pennsylvania.

TREASURER AND DIRECTOR:

RON FERNANDEZ, CFA
 Stock Administration/Compliance
 Qwest



Ron works in the Treasury Department for Qwest with responsibilities in stock administration and compliance. Prior to that, he worked in the U.S. West Financial Strategy group on merger, acquisition and divestitures.

He obtained his undergraduate degree and MBA in Finance from the University of Denver. He earned the right to use the Chartered Financial Analyst designation in 1995 and has been on the Colorado Board for the past three years. In addition to the CFA designation, Ron also earned the CMA and CFM professional designations.



**SECRETARY AND DIRECTOR:
MARIYA CHUYKOVA, CFA
Sr Investment Analyst
Colorado and Santa Fe Real Estate**

Mariya has been with Colorado and Santa Fe Real Estate (CSF) since 2003. She carries responsibility for all company investments outside of real estate and really enjoys working directly under the CEO of the company – Marcel Arsenault. Prior to joining CSF, she worked for Luna Investment Services (2002-2003), Blake Street Securities (2000-2002), and Community First Bankshares (1997-2000).

Mariya received her MS in Applied Mathematics from Moscow State University and MBA from North Dakota State University. She was awarded the CFA charter and became member of the CFA Society of Colorado in 2000. Mariya has enjoyed volunteering for the CFA Society of Colorado for the past three years.



**RECORDING SECRETARY AND DIRECTOR:
CLARK WHITTEN, CFA
Investment Analyst
Prima Capital Holding**

Clark is an investment analyst for Prima Capital Holding in Denver, a firm that specializes in the evaluation of asset managers. Clark holds an MBA degree from the University of Colorado (Denver) and a BA degree from Texas Christian University.

Clark Whitten has served on the board the past two years as Job Placement/Career Development Chairman and Co-Chairman of Education (scholarships). Clark has also served for three years on the Forecast Dinner committee to secure sponsors.



**DIRECTOR:
CHRIS ROCKERS, CFA
Principal
Cornerstone Holdings**

Chris has spent his professional career working in Denver, which has included positions that range from OTC trader, investment banker, bankruptcy restructuring consultant, and his current position in private equity. Chris is a Principal with Cornerstone Holdings in Broomfield, CO, where he focuses on investments in private companies (more info at www.cstoneholdings.com).

Chris has a BS in Finance from Colorado State University, an MBA from the University of Denver, and is a Chartered Financial Analyst. He is active in multiple industry and community organizations including the CFA Society of Colorado.



**DIRECTOR:
CRAIG JACOBSON, CFA
Portfolio Manager
Executive Vice President
Janus Capital Group**

Craig Jacobson is a Portfolio Manager and Executive Vice President for Janus Capital Group. He has worked as a Portfolio Manager, Credit Analyst or Trader for the Janus fixed income funds since July 1997. Prior to joining Janus in 1995, Craig worked in the financial services industry performing brokerage and other services for clients. He received a bachelor's degree in finance and a master's degree in finance from the University of Illinois. He has earned the right to use the Chartered Financial Analyst designation. Craig was President of the CFA Society of Colorado in 2006 and has served on the board of directors in various capacities since the year 2002.



2007/2008: Year in Review

PROGRAMS

The Program Committee did an excellent job this year. We had tremendous support with attendance, volunteers and development. First, I would like to thank several people that helped bring it all together. Ron Fernandez, Erik Davidson, Jay McCormick, Tim Harder, Clark Whitten, Chris Dunmall and JP Tremblay were all helpful in putting together at least one, if not several events.

Craig Jacobson, Jerry Paul, Vitaly Katsenelson, Jean Barnard, David Berkowitz, Tom Petrie all participated as speakers. For each of these events we had tremendous turnout and support for our own members.

There was also a great deal of insight and experience provided by Giles Fox, Jennifer Pierce, Gail Neujahr and Dorothea Moore. Their support and encouragement kept me motivated and focused. And of course, I had the help of Lisa Rice who allowed me to focus on getting speakers while she handled the logistics.

We had 27 programs, including four networking events. Programs covered six separate categories from corporate networking, the economy, investment techniques and analysis, strategy outlook, planning and networking. Attendance at each program ranged from 2% to 20% of the membership base (the base averaged over 750 individuals this year).

To keep us on track, we had both the SEC and the Colorado Division of Securities. John Tilsey from Goldman Sachs discussed the credit market meltdown. We did not lose sight of oil prices with our own Tom Peattie giving us his update. The most dynamic event was a panel discussion on alternative investments that veered into the state of the capital markets with Jerry Paul, Craig Jacobson and David Berkowitz giving us their perspective on the impact of the mortgage crisis infiltrating the market.

For next year we already have the formation of a great lineup.

- **Not to lose sight of the political implications on the market, Erik Snowberg, a professor at Stanford, will review his research with us.**
- **Andrew Barker, from Julius Baer, will discuss the international environment.**
- **Lazard will present a program on local denominated**

2007/2008 PROGRAMS:

☑ THE USE OF EXCHANGE TRADED FUNDS IN EQUITY PORTFOLIO MANAGEMENT, JANE LEUNG, CFA, 7/12/2007

☑ SAP - COMPANY PRESENTATION, FRIEDERIKE EDELMANN, 9/7/2007

☑ BHP BILLITON – COMPANY PRESENTATION, TRACEY WHITEHEAD, 9/14/2007



☑ TELECOM INDUSTRY PRESENTATION, DONNA JAEGER, 9/19/2007

☑ ACTIVE VALUE INVESTING, VITALIY KATSENELSON, 10/4/2007

☑ REGULATIONS AND ETHICS, FRED J. JOSEPH, 10/9/2007

☑ OCTOBER SOCIAL EVENT, 10/11/2007

☑ SMALL/MID CAP EQUITY STRATEGY, LORI CALVASINA, 10/16/2007

☑ EMERGING CONSUMER TECHNOLOGIES, APRIL HORACE, 10/17/2007

☑ WILL MARKETS FEEL THE PRESSURE FROM THE U.S. SUBPRIME MELTDOWN, JERRY PAUL, CFA, 10/24/2007

debt.

- **For the first time, we will team up with the FPA of Colorado for their symposium on October 24.**
- **We have three great speakers for the Forecast Dinner:**
 - **Tim Hayes, Ned David Research;**
 - **Lakshman Achuthan, Managing Director of the Economic Cycle Research Institute;**
 - **Peter Siris, Managing Director of Gorilla Capital and Columnist for the New York Daily News.**

To keep this momentum up we need your help and we need to hear from you. We would like your ideas about speakers and where to hold the events. We could use your help in contacting speakers, advertising about the event and helping at the event. If you have a suggestion for a speaker or would like to get involved, please contact Jamie Cornehlson at jcornehlson@dunnwarren.com.

Let's get next year's programs off to a great start,

Jamie Cornehlson, CFA
VP - CFA Society of Colorado

MEMBERSHIP

CFA Society of Colorado continues to grow from the addition of new charterholders – 33 new charterholders in our Society last year – and financial professionals moving to our region. **At the end of May 2008 the CFA Society of Colorado had 803 members.** Interesting demographics of our Society include- 82% male and 18% female, 82% of membership has CFA Charter and 18% do not, 45% of membership is 32-42 years old and 27% of membership is 43-53 years old. **The top Society member employers by number of Charterholder employees are Janus, Denver Investment Advisors, Qwest, Oppenheimer Funds, Wells Fargo, AMVESCAP, and Mellon Financial.**

CAREER DEVELOPMENT/JOB PLACEMENT

CFA Society of Colorado provides a job posting service via email blast to local members for a fee of \$50. Please send the posting via email to Clark Whitten, CFA, Chair - Career Development/Job Placement at cwhitten@primacapital.com and then send a check for \$50 made payable to CFA Society of Colorado, c/o Secretarial Solutions, 6057 S. Lakeview St, Littleton, CO 80120. Once Secretarial Solutions receives the check, they will send out the posting.

The job postings have been a valuable resource for our members. We've sent out 37 job postings in the last 12 months.

Career Development in Investment Management panel discussion took place on April 23, 2008 at the Conference and Event Center at the School of Hotel, Restaurant and Tourism Management, University of Denver.

- ☒ SEC - REGULATIONS & ETHICS, MARK SNYDER, 11/7/2007
- ☒ NOVEMBER SOCIAL EVENT, 11/8/2007
- ☒ OIL'S IMPACT ON THE MARKET AND THE ECONOMY, THOMAS A. PETRIE, CFA, 11/13/2007
- ☒ FEAR NOT OVERWHELMING GREED IS DRIVING INVESTMENT DECISIONS, KEN HACKEL, 11/19/2007
- ☒ SUB-PRIME HANGOVER, JOHN TOUSLEY, 12/6/2007
- ☒ 2007 ANNUAL HOLIDAY PARTY, 12/7/2007
- ☒ THE SEARCH FOR YIELD IN COMING DECADES, DAN FUSS, 1/15/2008
- ☒ THE NOISY MARKET HYPOTHESIS, LUCIANO SIRACUSANO III, 1/23/2008
- ☒ 2008 ANNUAL FORECAST DINNER, 1/31/2008



- ☒ WALL STREET ANALYSTS ESTIMATES ARE TOO OPTIMISTIC, TIM GAUMER, 2/20/2008
- ☒ NIRI - SOCIAL RESPONSIBLE INVESTING, 3/11/2008
- ☒ NETWORKING & TECHNICAL ANALYSIS, SCOTT E PETRUSKA, CFA, FRM, 3/13/2008
- ☒ QUANTITATIVE MODELING - NEWEST TOOLS OF THE TRADE, JOHN CUDDINGTON, WILLIAM COULTER, 4/17/2008
- ☒ CAREER DEVELOPMENT IN INVESTMENT MANAGEMENT, 4/23/2008

Our panelists included:

- Jean Galligan Barnard, CFA, Global Equity Research, Janus
- Erik Davidson, CFA, Senior Director of Investments, Wells Fargo Private Bank, Mountain Western Region
- Tom Kellerhals, Senior Partner and Co-founder, The Westminster Group
- Amy Rutigliano, Talent Acquisition Team, Janus Capital Group
- Robyn Timmerman, Wells Fargo Wealth Management Group

EDUCATION - STUDY GROUPS

Please direct CFA candidates preparing to take CFA Level I, II, or III exams and looking for a CFA study group. Go to Yahoo Groups and search for "Denver CFA" to find a listing of the various groups that have been established. Please contact Erik Davidson at (720) 947-6722 or erik.h.davidson@wellsfargo.com with any questions.

EDUCATION - SCHOLARSHIPS

The CFA Society of Colorado provides up to ten (10) scholarships per fiscal year. As many as five (5) scholarships are awarded for the December Level I exam in September and additional five (5) scholarships are awarded for the summer Level I, II, and III exams in December each year.

2007/2008 scholarship recipients:

December 2007 Exams:

- Charles Christensen
- Matthew Eckman

June 2008 Exams:

- Dhara Shah
- Greg Throckmorton
- Greg Fulkerson
- Jessica Schugardt
- Bayaraa Odonchimeg

The CFA Society of Colorado will accept scholarship applications for the December 2008 Level I exams now through August 29, 2008. Persons interested should download a form from the CFA Institute website under "society scholarships," fill it out, sign and submit along with a one-page description of career plans, and a copy of a college transcript to Prima Capital Holding, c/o Clark Whitten, 600 17th St., Suite 2300, Denver, CO 80202.

QUALITY OF EARNINGS - FINDING THE BAD, JAY TAPARIA, CFA, MBA, 5/9/2008

MAY SOCIAL NETWORKING, 5/20/2008



FEDERAL RESERVE BANK OF KANSAS CITY, GORDON SELLON, 5/22/2008

2008 ANNUAL MEETING, 6/18/2008

Future Issues of the Newsletter

Please contribute to the future issues of the newsletter. Also, please share pictures taken at the CFA Society of Colorado events, important local news, comments, suggestions, and questions. Thank you!