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Letter from the President

As my term as President ends, it is a good time to look back and see what we have accomplished as a board and what is still undone. The successes have been many and it is all attributable to our great volunteers.

Our best attended Forecast Dinner to-date with Jeremy Siegel at the Brown Palace would not have been possible without the extraordinary effort of Tanya Dyjak and incoming President, Jay McCormick. The Holiday Dinner, organized by Ron Fernandez, was also a success. Jamie Cornehlsen, my predecessor as President, headed up our inaugural University Research Challenge. The response to this event was overwhelmingly positive from the universities, volunteers and members that were able to attend and set the stage for an even bigger event next year.

Jonathan Holtzinger is spearheading an advocacy initiative directly with CFA Institute and other like-minded societies to help make our voices heard as we face the inevitable regulatory changes. These are just a few of our biggest successes.

There were two priorities that were undertaken, but are yet incomplete and will be left to future boards. One was to reach out to more employers, universities, financial services organizations and the larger Colorado investment community to improve networking opportunities, create new partnerships and increase public awareness of our society and the CFA charter. We began partnerships with CTMA, FEI and ACG and our hope is that these can continue to grow. However, as this network of partner organizations expands, so too does the responsibility.

Second, we are continuing to grow as a Society and now have over 800 members. We are quickly approaching the size of an organization that typically requires full-time, dare I say, "paid" staff in order to serve the growing needs of our members. This will require enhanced partnerships with our sponsors and employers so that we will have the resources to accommodate this growth.

This is a long-winded way of saying that there is a growing opportunity for each of you to help us get to this next level. We are beginning efforts to establish an Advisory Board to include voices of senior and influential investment executives in our community. We are expanding our program committee, adding a volunteer coordinator, and creating opportunities to assist existing committee chairs in education, technology, programs and membership. We are looking for great people with great vision and energy to help us become the Society I know we can be. We are looking for new members that want to get involved, current members that want to give back and have a vision for what we can become, and past leaders that want to continue the work they began years or even decades ago.

We have a truly great board that works well together and all we are missing is you. Please feel free to call (303-972-7786) or email me (tim.harder @ peakcapital.com) to discuss any interest you have in helping the Society.

Tim Harder, CFA
 President, CFA Society of Colorado

President

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Year-in-Review

2009/2010 was another successful year for the CFA Society of Colorado. The highlight for many was the Forecast Dinner at the Brown Palace headlined by Dr. Jeremy Siegel. We had record attendance at the Forecast Dinner with 365 attendees.

While the Forecast Dinner is always our premier event we had wonderful success with our slate of other programs as well. The Society hosted over a dozen other lunch programs featuring speakers from across the country. A special thank you is extended to Jay McCormick, CFA for his hard work lining up and scheduling the speakers.

We had unprecedented partnership with other local Societies, especially FPA, QWAFFAFEW, and CTMA to jointly sponsor and host a number of great events including the FPA Annual Symposium, for which your Society was a joint sponsor for the first time. We look forward to continued and expanded partnerships with these and other Societies.

We hosted our first University Investment Challenge featuring three teams and their analyses of Chipotle Mexican Grill. The contest went very well and we greatly look forward to the Second Edition next year. A special thank you is extended to Jamie Cornehlson, CFA for his hard work setting up the contest, including arranging for judges, mentors, and many other details.

Acknowledgment goes out to your Board of Directors for their hard work throughout the year, and special mention goes to Director Chris Rockers, CFA who will be stepping down this year after many years of service. And of course, no Year-In-Review summary would be complete without a heart-felt Thank You to outgoing President Tim Harder, CFA. Fortunately for all of us Tim is slated to return as a Director, as the Board would surely miss the leadership and dedication he displayed this year.

Finally, as Tim mentioned in his Letter above, the Society has grown to a level putting it in uncharted waters. In order to continue to provide such a high level of programs, holiday parties, social events and of course headline speakers we are reviewing many options. Consider this a call for volunteers, not just to donate time, but to donate ideas. The CFA Society of Colorado has made great leaps the past couple years on the momentum of the past Boards of Directors. However, the Society is outgrowing the current Board size and needs additional volunteers not only for Board positions but just to help out a few hours here or there with different events. Please contact any of the outgoing or incoming Board Members if you want to volunteer, or if you just have a brainstorm for a good sponsorship or program idea.

Annual Meeting

The CFA Society of Colorado Annual Meeting will be held at the Denver Country Club (1700 E. 1st Ave.) June 1, 2010 at 12:00pm. Your Board of Directors and Committee Chairs look forward to reviewing the events of the previous year with you.

It is important to submit your proxies for voting for the incoming Board. We are still short a few votes for a quorum and would like to save the time and expense of taking additional measure to ensure the required numbers are met. Please fill out your proxies and email, fax or mail to Lisa Rice as soon as possible.

Lisa Rice
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email: secretarialsolutionsco@comcast.net
fax #: 303-683-3353

2010/2011 Board of Directors Nominees



PRESIDENT AND DIRECTOR:
JAY A. MCCORMICK, CFA
Principal
Helm Investment Management, LLC

Jay A. McCormick, CFA, is a principal at Helm Investment Management, a private wealth management firm based in Denver. Before he joined Helm in 2006, Jay worked with Standard & Poor's. During his more than seven years at S&P, he supervised a group of industry analysts, worked with global investment data and index providers, and oversaw data used by mutual fund and quantitative analysis firms for equity and fixed income research.

Jay attended London Business School and earned a Master's degree as a Sloan Fellow in 1997 and 1998. Before that, he worked as a correspondent in Paris, was managing editor of Crain's Chicago Business, markets editor for USA Today, and also worked for Forbes and other publications. Jay's undergraduate degree is from the University of Michigan. Jay's interests, besides professional, include bicycling, skiing, and spending time with his wife, Carolyn, and young son.



VICE PRESIDENT AND DIRECTOR:
ED DURICA, CFA
Portfolio Manager
Johnston & Associates, Inc.

Ed is the Portfolio and Investment Manager at Johnston & Associates, Inc., an estate planning and wealth management firm. Previously, Ed worked at Charles Schwab in the Platinum Active Trader Department. Ed received his MBA with Finance Specialization from The Daniels School of Business at the University of Denver and his BA in History *magna cum laude* from the University of Colorado-Boulder.



TREASURER AND DIRECTOR:
STEPHANIE BULLINGTON, CFA, CPA
Vice President
OppenheimerFunds, Inc.

Stephanie is an Assistant Treasurer to the funds in the Finance department at OppenheimerFunds, Inc. Prior to joining OppenheimerFunds, Inc., Stephanie worked in the fund administration department of the Bank of N.T. Butterfield & Son Limited and at Deloitte & Touche. She holds bachelor's degrees in finance and accounting from the University of Maryland. She was awarded the CFA charter and became member of the CFA Society of Colorado in 2007.



SECRETARY AND DIRECTOR:
PETER QUINN, CFA
VP Equity Analyst
Wagner Investment

Peter is a senior equity analyst at Wagner Investment Management, where he is responsible for making equity purchase and sale recommendations within the consumer staples, consumer discretionary and industrials sectors. Prior to this position, he worked as a fixed income analyst for Great-West Life. Peter began his professional career in investment banking, in New York City.

A Denver native, Peter is involved in several civic and professional endeavors. Peter presently serves as president of the Cornell Club of Colorado, where he is responsible for all aspects of the club's administration, development and volunteer and social activities. Beyond his involvement with the Cornell Club, Peter serves on the Board of Directors of several organizations, including the CFA Society of Colorado and the CoBiz Cares Foundation. Peter's other civic engagements include being a graduate of the Leadership Denver class of 2008, service as a mentor in the Minds Matter program and teaching several Junior Achievement class modules.

Peter graduated from Cornell University in June of 1997. He earned a Bachelor of Arts degree in English, with distinction. At Cornell, Peter was a Cornell Tradition Scholar and received the Cornell Distinguished Service Award for three consecutive years.



RECORDING SECRETARY AND DIRECTOR
ANETA RETTIG, CFA, AIF, CTP
Treasury Analyst
Denver Water

Aneta is a Treasury Analyst in the Finance Department of Denver Water, the largest Colorado water utility. Aneta assists the Treasurer in daily operations, manages portfolio of the organization's internal investments, oversees retirement plan managers, and participates in Denver Water's debt financing and risk management activities.

Prior to joining Denver Water, Aneta worked as a Consultant at the Pacific Business Center Program, The Research Corporation of the University of Hawaii, a Cashier Coordinator in Harrah's Casino in Stateline, Nevada, and Assistant Auditor /Financial Analyst at W. Frąckowiak & Partners WGA in Poznań, Poland.

Aneta holds MBA degree a concentration in Finance and Accounting from the University of Hawaii at Manoa and a Master's Degree in Finance from the University of Economics in Poznań, Poland. She was awarded the CFA charter in 2009.



DIRECTOR:
TIM HARDER, CFA, CFP
Chief Investment Officer
Peak Capital

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.



DIRECTOR:
JAMES CORNEHILSEN, CFA
Chief Investment Strategist, Managing Director
Dunn Warren Investment Advisors

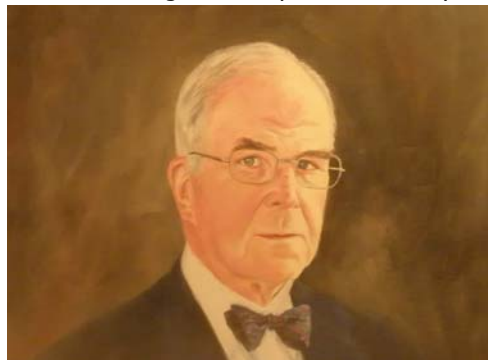
Prior to founding Dunn Warren Investment Advisors, James worked with Corboy and Jerde, Schwab SoundView Capital Markets and Bear Stearns, and the Gartner Group. James received his MBA from The William E. Simon Graduate School of Business at the University of Rochester, and his BA in Economics from the University of Colorado and attended The University of York in England.

A Special Recognition

Bill Jackson, Investment Advisor In Denver for 60 Years, Turns 90 Years Old.

"I am still bullish on stocks and Washington is the only thing holding the market back," says Bill Jackson of Denver. Bill is the most senior member of the CFA Society of Colorado. He is still active in money management through his firm, Jackson Investment Counsel. A regular attendee at our luncheon events, Bill always has a witty comment or clever retort about Wall Street or Washington. Bill turns 90 years old on June 4, 2010.

Bill is originally from Colorado Springs. His grandfather was one of the founders of Colorado College in 1874, and was the president of the Denver and Rio Grande Western Railroad in 1884. Bill is a 1938 graduate of Phillips Exeter Academy, and a graduate of Harvard College in 1942. After Pearl Harbor, he was drafted and trained as a special operative in the Counter Intelligence Corps of US Army Intelligence. "That's classified," he says when asked about his Hawaiian assignments, but hints that it was an easy job. Bill served in the Pacific Theater during the invasions of the Philippine Islands and Okinawa, which were not easy jobs. He witnessed fierce combat on Okinawa including kamikaze attacks at close range. He was honorably discharged in December 1945 after three years overseas.



After the War, Bill served in the Colorado General Assembly as a Republican representative from Denver. The term was 1953 to 1955. Dwight Eisenhower was President, and Dan Thornton was the Governor of Colorado.

Bill began his investment career in the research department of the Hamilton Management Company in Denver in 1953. He worked for Max Stewart who was one of the founding members of the Denver Society of Securities Analysts in the 1950s. Eventually Hamilton was absorbed into Oppenheimer Funds. Later he worked for the Inverness Company investing for high net worth clients.

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In the 1950s, the predecessor of the CFA Institute was The National Federation of Financial Analysts Societies, which published The Analyst Journal. Bill's article "If You Are So Smart, Why Are You Not Rich?" was published in the August 1956 edition of the Journal. This was the question being directed at "our esoteric group known as securities analysts." Really the article was about the smart use of leverage in investment portfolios, which had not really been done yet. He made no apologies for seeking the services of bank lenders for investing on margin, and explained the new strategy, "this is an era of deficit financing, mortgages with no down payments, and limitless consumer credit," he wrote in 1956. Sound familiar? Asked about the big changes in finance over the last 60 years, Bill says more leverage, more risk and more short-term thinking. So now, as we hear about over-leveraged portfolios from large hedge funds to small brokerage accounts, perhaps we know where the idea started. Happy 90th Birthday Bill!

Government Relations Update

The evaluation of a Government Relations program was a take away task from the 2009/2010 strategic planning session for the CFA Society of Colorado. The board re-established Advocacy efforts and the chair was asked to develop a proposal for the Board defining and recommending the next steps for developing a sustainable program.

There are a number of challenges in developing a credible and sustainable program. The top three are making sure we keep harmony with existing CFA Institute efforts, create a structure that promotes a long term ongoing dialogue with key offices, and develop a structure that includes and channels the diverse views of our membership. Our efforts and ideas were able to garner sufficient support from a number of societies at the October 2009 Society Leadership Council. Notably, the Dallas Fort Worth Society followed up with our Advocacy Chair as our goals had lined up directly with requests from their strategic oversight board.

We are taking a disciplined approach and have focused our efforts on collaboration with the Institute and other US Societies. We have successfully organized the issue and with the Institutes help we have brought in other societies to help structure a cohesive plan. We have created a task force that will look at leveraging and improving existing Institute efforts, and provide a model framework that societies might choose to adopt a local government relationship program.

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The task force has grown and a list of participating societies now includes, Colorado, Dallas Fort Worth, Atlanta, Chicago, Los Angeles, Washington DC and a handful of Institute Directors. This task force will be meeting twice a month through the summer to develop findings and possibly a proposal to the CFA Institute Board.

If you are interested in participating in any capacity, please contact our Advocacy Chair: Jonathan Holtzinger jonathan_holtzinger@qvadv.com or 303-477-4939. This is a great opportunity and an important time to get involved.

Upcoming Events

Reservation Process: You can register on the CFA Society of Colorado website – www.cfacolorado.org (detailed instructions are published below in the next section of the newsletter). You can also e-mail 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.

May 20 2010	Introducing ActiveBeta Strategies: Capturing Systematic Sources of Active Equity Returns Kal Ghayur, CEO of Westpeak Global Advisors	University Club 1673 Sherman St., Denver	12 Noon	<u>Reservation deadline: May 17, 2010, 3 pm</u>
Jun 1 2010	Annual Board Meeting	Denver Country Club, 1700 E. 1 st Ave, Denver	12 Noon	<u>Reservation deadline: May 27, 2010, 3 pm</u>
Jun 8 2010	Too Big to Save? How to Fix the US Financial System Robert Pozen, Author and Chairman of MFS Investment Management	Denver Country Club, 1700 E. 1 st Ave, Denver	12:30 pm	<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 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 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 username and password; otherwise, they will be charged a guest fee. If you don't know your sign-in, please contact CFA Institute.

New Member Sign-in Abilities on our Website

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.

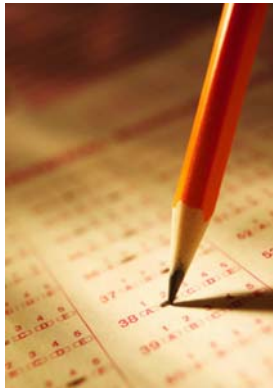
Exam Preparation

The Board of the CFA Society of Colorado sends their good wishes to the Level I, Level II and Level III candidates sitting for the exams on June 5th. We also encourage employers to appreciate the significant amount of time that candidates put in to preparing for the exam. The CFA Institute estimates that on average, candidates spend 300 hours preparing for each level of the exam. To all candidates, their families and employers, we hope that it is 5 pm on June 5th before you know it!

We would also like to congratulate the candidates selected to receive Society Scholarships for the June exams. This year, we had very strong interest in the Society Scholarships and the competition was intense. We encourage anybody sitting for the exam next year to apply for next year's society scholarships, regardless of our decision this year. Application instructions for the December 2010 and June 2011 exams will be communicated in an upcoming newsletter.

This year's scholarship winners were:

Emily Doak
Dan Jin
Matthew Gagnon
Jingya Gao
Michael Cleveland
Sean Arendell
Kyle Beard
Kyle Fenton
Christian Seiferth
David Beutel



As a reminder, the CFA Society of Colorado offers Google Groups set up to help you collaborate with other test-takers.

The Google Group urls are listed below.

Google Groups

Level I:

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

Level II:

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

You may contact our education chair, Peter Quinn, at any time with questions you might have about the exams. Finally, more information on local society scholarships is available on the CFA Society of Colorado website in the "Education" section.