Colorado Society News

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Questions ▪ Comments ▪ Ideas ▪ Volunteers

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President's Letter

Chris Rockers, CFA,

CFA Society of Colorado

Market volatility has returned as summer comes to a close, which should make for an interesting end to the year. In environments such as these investors depend on portfolio advice and management from professionals more than ever. The skills and knowledge gained from the CFA program should add to your analysis and hopefully increase value for your clients.

Much is happening with the CFA Society of Colorado this fall. The Colorado Society is now close to 800 members which makes us officially a "large society." Our members are our best resource for new ideas, especially on presentations, new venues, and ways to further promote the CFA charter. Please feel free to send board members your comments and suggestions anytime. Below are some of the 2008 highlights in the works:

2008 Forecast Dinner

The Forecast Dinner, the CFA Society of Colorado's biggest annual event, is coming together. Preliminary dates are January 31 or February 7, and the speaker list is taking form. The panel will be giving attendees their predictions for the markets and the economy in 2008. Last year's event was a major success and we hope for the same this year. More information on date, time, place and tickets will follow in upcoming communications.

2008 Programs

Besides the Forecast Dinner, there is an excellent slate of presentations on tap for 2007-2008. Included in the plans for 2008 are monthly informal social events. The social gatherings are extremely popular and are a great way to interact with other Colorado investment professionals. The Society will be sending out frequent email messages reminding members of upcoming programs.

Volunteer Opportunities

Volunteer for your society! We have handful of board positions still open. Volunteering is a great way to network and to make new friends. Contact Chris Rockers if you are interested at crockers@cstoneholdings.com.

Keep an eye out for our e-mails and newsletters and check the website (www.cfacolorado.org) for more details on all of our upcoming events. And don't forget about the annual holiday party which will be at the Grant-Humphreys mansion on December 1!

Thank you—Have a great fall!

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President

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PERA Board

Governor Ritter has nominated 3 individuals to the PERA board:

- Howard Mark Crane, CFA
- Lynn Edward Turner
- Susan Grace Murphy

Only one position was filled by a person with the CFA designation. Lynn Turner is a CPA, and Susan Murphy is a financial planner.

Career Resources Enhanced

(reprinted from CFA Magazine, July/August 2007)

Thousands of new jobs are now posted to CFA Institute Jobline thanks to an arrangement between CFA Institute and eFinancialCareers. The scope of the new postings has expanded greatly as well, with a huge increase in the number of employment opportunities in non-North American countries.

In addition, recent career events in the United States, most notably in Los Angeles and Boston, focused on developing skills, knowledge, and contacts for current and future financial services professionals. Topics included “Trends in Hiring in the Investment Management Industry,” “Presentation Skills for Financial Professionals,” and “Career Options in Investment Management.” A total of 160 attendees took advantage of the opportunity to share insights and experiences with peers, learn from differently specialized professionals, and meet with employers in the regions.

For information on JobLine, an exclusive benefit for members and candidates with a highly targeted focus, and upcoming career events, please see the member resources webpage at www.cfainstitute.org/memresources/career/.

For employers

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 receive the check, they will send out the posting.

For members

The following jobs were advertised to local members in August 2007:

- Investment Analyst / Envestnet Asset Management
- Investment Manager 3 / Wealth Management Group / Wells Fargo & Co.
- Chief Investment Officer / Denver Employees Retirement Plan
- Senior Investment Analyst / Madison Capital Management LLC

If you have not received the above local job ads, please contact Clark Whitten, CFA at (303) 573-7315x217 or cwhitten@primacapital.com.

Upcoming Events

For reservations e-mail secretarialsolutionsco@comcast.net or call (303) 294-0383.

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. Please help by making your reservations early! **Members may also RSVP by REPLYING to CFA Society of Colorado reminder e-mails.**

Reservation Line: Dial **(303) 294-0383** to make a reservation. You will be asked to state: your name, phone number, and the program(s) you wish to attend.

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.

Sep 7, 2007	SAP – Company Presentation Friederike Edelmann, Director of Investor Relations, SAP	Denver Country Club 1700 E 1st Ave, Denver	12 noon	Reservation deadine: Sep 4, 2007, 3 pm
Sep 14, 2007	BHP Billiton – Company Presentation Tracey Whitehead, Manager – Investor Relations, Americas, BHP Billiton	Sheraton DTC 7007 Clinton, DTC	12 noon	Reservation deadline: Sep 11, 2007 3 pm
Sep 19, 2007	Telecom Industry Donna Jaegers, Director of Research – Telecom Industry Janco Partners	School of Hotel, Restaurant and Tourism Building University of Denver	5:30 pm	Reservation deadline: Sep 11, 2007 3 pm

Sep 26, 2007	Data Communications Hardware Cameron Cooke, Research Analyst Janco Partners	Sheraton DTC 7007 Clinton, DTC	12 noon	Reservation deadline: Sep 21, 2007 3 pm
Oct 9, 2007	Regulations & Ethics Fred J. Joseph Colorado Securities Commissioner	Denver Country Club 1700 E 1st Ave, Denver	12 noon	Reservation deadline: Oct 4, 2007 3 pm
Oct 17, 2007	Emerging Consumer Technologies April Horace, Research Analyst Janco Partners	University Club 1673 Sherman St., Denver	12 noon	Reservation deadline: Oct 12, 2007 3 pm
Nov 1-2, 2007	CU-Boulder Burridge Center's Annual Investment Research Conference Keynote speaker: Ken Heinz, president of the firm that specializes in tracking performance and trends in the hedge fund sector. Contact Michael Stutzer (Michael.stutzer@colorado.edu) or Geri Lameman (lameman@colorado.edu) with any questions.	JW Marriott, Denver	Nov 1-2	Reservations: download, print, and **mail the reservation form**[1] along with a **check for $45** payable to the University of Colorado by **Oct 20, 2007**.
Jan 15, 2007	The Search for Yield in Coming Decades Dan Fuss, CFA, Vice Chairman, Portfolio Manager Loomis, Sayles & Company	University Club 1673 Sherman St., Denver	12 noon	

For more information, please follow weekly program updates.

If you do not receive weekly program updates, please contact Lisa Rice at secretarialsolutionsco@comcast.net or (303) 683-3343.

Networking

Mark your calendars for the first in the monthly series of networking events[2]:

CFA Networking Event (members only)

Date: 10/11/2007
Time: 5:30 to 7:30 pm
Location: Dave & Busters at I-25 and Colorado
RSVP by 10/5/2007 (secretarialsolutionsco@comcast.net; (303) 294-0383)

[1] http://leeds.colorado.edu/burridge/interior.aspx?id=254,289,291,950,2545

[2] The CFA Networking Events will be scheduled for the second Thursday of each month from October to April, except for December. They will always be at the same time and place (5:30 to 7:30 pm at Dave & Busters at I-25 and Colorado).

Scholarships

CFA Society of Colorado awards five (5) scholarships for each CFA Level I exam, June and December. Recipients receive a reduced application fee and $250 from our Society for textbooks (but not study guides). Scholarship forms are at: www.cfainstitute.org/cfaprog/university/scholarships.html. Please contact Clark Whitten at (303) 573-7315x217 or cwhitten@primacapital.com with any questions.

Stalla review

The CFA Society of Colorado signed a contract with Stalla last spring that enables Colorado members to access a discount. For further information, please contact: Mac Clouse, Ph. D., Professor of Finance, University of Denver at (303) 871-3320 or mclouse@du.edu.

Yahoo study group

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.

Wall Street Journal Subscription

The CFA Society of Colorado provides the Wall Street Journal subscription re-imbursement to local schools. Please have schools contact Erik Davidson at (720) 947-6722 or erik.h.davidson@wellsfargo.com for further information.

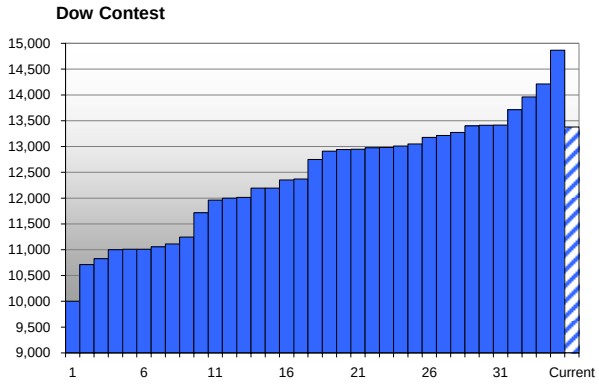
YTD Portfolio Results

At the last Holiday Party, members chose their number one stock pick for the coming year to become an equal-weighted component of the CFA Society of Colorado "virtual portfolio."

The 2007 portfolio has not performed so well thus far. For the period from December 1, 2006 to August 24, 2007, the portfolio is up 0.8%, the DJIA gained 9.7%, the S&P 500 rose 5.9%, and the NASDAQ index advanced 6.8%.

The best performing stock is Crocs (CROX).

The worst performing stock is Citadel Broadcasting (CDL).



Members also participated in the Dow Jones contest predicting where the index is going to be in December 2007. The great majority of the contestants believe that the index is going to be lower at the end of year (see chart above).

Note: the "virtual portfolio" is unmanaged. There is no overall strategy. All returns are presented without dividend income/expense. Some of the positions in the "virtual portfolio" are short positions.

Future Issues of the Newsletter

Please contribute to the future issues of the newsletter – e-mail Mariya Chuykova at mchuykova@coloradosantafe.com with pictures taken at the CFA Society of Colorado events, important local news, comments, suggestions, and questions. Thank you, and have a great fall!