



January 2012

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Comments & Ideas

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Letter from the President

Happy New Year!

Welcome to 2012. As I reflect back upon the year just ended, it is startling how much has changed and at the same time how little has, like the US stock market. I certainly hope the changes of the past year have been positive ones for you and look forward to the changes the New Year will bring.

In a similar way we have a change in the Annual Forecast Dinner from last year, but also elements that remain the same. Of course the speaker(s) are different as this year we welcome Dr. Jerry Webman, senior investment officer and chief economist for Oppenheimer Funds and Tony Crescenzi, senior vice president, market strategist and portfolio manager for PIMCO. I know that by the end of the night we will have a comprehensive view of the equity and fixed income markets as well as a general outlook for the global economy. Also different is the date; the dinner is quite a bit earlier this year on January 26, 2012.

Another significant change is that CFA Investment Research Challenge and Forecast Dinner will be the same afternoon and night at the same venue. This is an unprecedented evening for our Society and promises to be a very informative night. Please save the date and attend one or both events. We look forward to seeing you there.

What has not changed about the Forecast Dinner is that it is to be held at the same venue. The Grand Hyatt, downtown (not the convention center Hyatt) will once again host the Dinner. We are pleased to be working with them this year, as last year's Dinner was a great success. The other piece that has not changed is the event is sure to have great speakers, great food and great attendance so I encourage you to sign up as soon as possible.

Sponsorships are still available, but tables are limited. The Bronze level sponsorship, which consists of a table of ten, is an excellent way for your company to take top clients out to dinner or to host an employee appreciation night. Please contact Ed Durica or Tim Harder for sponsorship details.

Once again on the topic of what has changed, and what has not, are Programs. We certainly have continued to have a series of excellent programs, thanks to the hard work put in by our Programs Chair, Stephanie Bullington. One change though is we will host a program in the Tech Center this month. "Tax Efficient Monetization of Concentrated Wealth" will be at Maggiano's, DTC on January 10, 2012. I hope we will see a number of new faces at this new venue.

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It's a busy time for the CFA Society of Colorado, as we host our annual strategic meeting, the Holiday Party, CFA Institute Research Challenge and Annual Forecast Dinner.

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Finally, the Holiday Party was again a smashing success (no change there) with, I believe, record attendance; special thanks go out to Ron Fernandez, George Allen and Lisa Rice. I had the great honor of congratulating the new Charterholders in attendance and handing them their Charters. I know 2012 will be full of changes for them (at the very least being able to enjoy a Memorial Day Weekend).

On behalf of the entire Board of the CFA Society of Colorado, I wish you a wonderful 2012,

Ed Durica, CFA

President, CFA Society of Colorado

2011-2012 CFA Society of Colorado Officers, Directors, & Committee Chairs

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CFACO Annual Strategic Planning Meeting

The Board of Directors held its annual strategic planning meeting in November. The purpose of the meeting is to focus on longer term planning issues, looking out at least 2 to 3 years. The main focus of this year's meeting dealt with the rapid membership growth of the CFA Society of Colorado. As we approach the 1,000 member mark, there will be many new challenges.

Many challenges and ideas were discussed, including finding larger venues for programs; exploring other locations for programs, such as DTC and Boulder; expanding the content and getting members more involved with newsletters; adding more content to the website, including videos of program speakers; getting more feedback from members; posting volunteer opportunities on the website; new programs for younger members, including both social events and career-related events; more member engagement with local media; and how to engage local business leaders and past presidents of the Society.

Other discussions involved more organizational items, such as implementing more formal controls for budgeting and auditing purposes; legal issues such as asset protection; the possibility of hiring full time staff, either in the form of an Executive Director or an Executive Assistant; and an assessment of our revenue generating capabilities.

In addition, Jason Bell (our Presidents Council Representative for the Western US) flew in from California to help give us some input. Jason informed us that John Rogers (CFAI's President and CEO) has promised that no good idea will go unfunded.

These are just a few of the many exciting ideas being discussed by the Board. Stay tuned as some of them get implemented over the coming months and years. We encourage all members to contact any Board member if you have any thoughts or ideas to contribute.

Brian Goodstadt, CFA

Upcoming Events

Reservations: Unless otherwise noted, members must register on the CFA Society of Colorado website – www.cfacolorado.org (detailed instructions are published below in the next section of the newsletter).

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 48 hours prior to the event. Please help by making your reservations early!

Guest Policy: If you wish to bring guest(s), they will be required to register themselves through our website www.cfacolorado.org. 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.

Date	Start Time	Title	Location	Reservation deadline
January 10, 2012	12:00PM	Tax Efficient Monetization of Concentrated Wealth	Maggiano's DTC 7401 South Clinton Englewood CO 80112	January 5, 2012 3:00PM
January 26, 2012	5:30PM	Annual Forecast Dinner 2012 Member Price: EB Special \$90 / After January 13, 2012 \$110 Non-Member / Candidate Price: EB Special \$110 / After January 13, 2012 \$130	Grand Hyatt Denver - 1750 Welton Street Denver , CO 80202.	January 23, 2012 5:00PM
January 26, 2012	TBD	The Global Investment Research Challenge	Grand Hyatt Denver - 1750 Welton Street Denver , CO 80202.	
February 2, 2012	12:00PM	Impact of the Sovereign Debt Crisis on US Corporate Profits	Denver Country Club 1700 E. 1st. Ave. Denver, CO	January 30, 2012 3:00PM

For more information, visit our website at www.cfasociety.org/colorado

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

Save the Date:

Annual Colorado CFA Forecast Dinner 2012

Thursday, January 26th 2012

Cocktails 5:30pm - Dinner 6:30pm

The CFA Society of Colorado is proud to announce its 2012 Annual Forecast Dinner. This year we will feature Tony Crescenzi and Dr. Jerry Webman. Register for this event at www.cfacolorado.org.

Tony Crescenzi is an executive vice president, market strategist and portfolio manager in the Newport Beach office. Prior to joining PIMCO in 2009, he was chief bond market strategist at Miller Tabak, where he worked for 23 years. He helped create that firm's asset management division and served as its chairman. Mr. Crescenzi has written five books, including his latest, "Beyond the Keynesian Endpoint," which will publish in October 2011, and a 1,200-page revision to Marcia Stigum's classic, "The Money Market." He regularly appears on CNBC and Bloomberg television and in financial news media. Mr. Crescenzi taught in the executive MBA program at Baruch College from 1999-2009. He has 28 years of investment experience and holds an MBA from St. John's University and an undergraduate degree from the City University of New York.

Dr. Jerry Webman is a Senior Investment Officer and Chief Economist for Oppenheimer Funds. In this capacity, Dr. Webman provides strategic viewpoints on the overall financial and economic markets to investment management and the financial advisor and investor communities. Previously, he also served as Director of Fixed Income, where he oversaw portfolio managers, analysts and traders managing fixed income assets. Dr. Webman holds a B.A. in Political Science, with Honors, from the University of Chicago, where he graduated Phi Beta Kappa, and a Ph.D. in Political Science from Yale University. He earned the right to use the Chartered Financial Analyst designation.

CFACO Photo Gallery



Photos courtesy of Ivan Sichkar, CFA and Ron Fernandez, CFA

Member Resources

CFA Society of Colorado website contains information about the upcoming CFACO events and registration, volunteer and sponsorship opportunities, and membership information. CFACO members also have access to local job postings and presentation materials from recent programs. www.cfasociety.org/colorado

CFA Society of Colorado Linked-In Group provides updates on the upcoming events and allows member discussions. To join, go to www.linkedin.com and search for group CFA Society of Colorado.

My CFA website, a customizable portal of the CFA Institute, contains links to upcoming CFA events locally and nationwide, provides access to educational webcasts, relevant articles and online learning courses, practice tools, CFA codes, standards and guidelines, career resources, including a job search portal, and a member directory. www.cfainstitute.org/mycfa

We also have partnered with a leading national test preparation company, Kaplan Schweser to offer discounts for CFACO exam candidates. The discount code is CO-CFA. The link is: <http://www.schweser.com/portal>

Scholarships for 2012 CFA Exam

The CFA Society of Colorado provides up to ten (10) scholarships per fiscal year, covering all registration and sitting fees. Scholarship recipients pay only for curriculum fees. Each fiscal year includes the December Level I exam and the summer Level I, Level II and Level III exams of the following year.

Applications for the summer 2012 exam scholarships, including a short essay about your career goals and a transcript(optional,) should be submitted by Saturday, January, 21st, 2012 to:

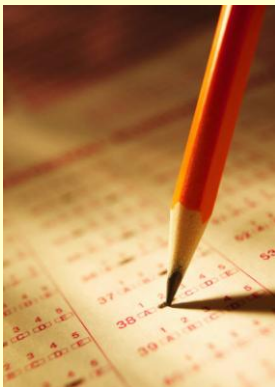
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Additional details on the Society scholarships can be found at:

https://www.cfainstitute.org/cfaprogram/process/scholarships/Pages/cfa_institute_society_scholarships.aspx

Contact Mabel Brown (mabel.brown@gwl.com) with any questions or to request the forms for the application.



CFA Institute Research Challenge - Correction

November 2011 Edition of the Colorado Society News incorrectly reported that Newmont Mining Corporation expects as much as \$3.5 million in EBITDA over the next 12 months. The company's expected operating income is \$3.5 billion. We apologize for the error.

Aneta Rettig, CFA

Future Issues of the Newsletter

Please contribute to the future issues of the newsletter – e-mail Aneta Rettig at anetag@gmail.com with pictures taken at the CFA Society of Colorado events, article ideas, comments, suggestions, important local news and questions. Thank you!