**OUR MISSION & VISION**

The mission of CFA Society Cleveland is to provide opportunities for professional development and fellowship among Cleveland-area investment professionals, consistent with the ideals of excellence, integrity and education as set forth by CFA Institute.

The vision of CFA Society Cleveland is to be a vibrant and widely recognized organization servicing investment professionals as the premiere resource for professional development and networking.

CFA Society Cleveland was founded in 1950 and provides investment-related programs and services to its Northeast Ohio-based membership. The CFASC has 479 members, and is a member society of CFA Institute.

**CFA INSTITUTE**

The CFA Institute currently represents more than 116,000 members, who include the world's 109,573 CFA Charterholders, in 137 countries and territories. Our mission is to lead the investment profession globally by promoting the highest standards of ethics, education and professional excellence for the ultimate benefit of society.
June 30, 2013

My Fellow Society Members,

It has been my honor to serve as President of CFA Society Cleveland (CFASC) during Fiscal Year 2013 and I’m proud to report that it was one of our Society’s best ever. While “best ever” may sound outlandish to some, the performance of CFASC given the number of new CFA Institute initiatives adopted, unexpected changes to resources, and new programs launched on top of our regular activities—it is not much of a stretch to say the Society is creating as much member value and positioned to create more in the future than at any other time in its history.

The tone for the year was set in July 2012 at the board of directors’ strategic planning session, the result of which was an understanding that although the Society always does an excellent job delivering value to members, intangible items—such as increasing awareness among investors and the general public of the CFA designation—were equally or more important over the longer term. Therefore, the Board agreed to make building the CFASC brand and awareness the focus of every program and initiative.

The Board accomplished this through prudent planning and allocation of resources. A new budgeting process was initiated, and it was centered around the explicit goals and responsibilities of volunteers. Not only did this ensure resources were used effectively to obtain desired results, but also that the Society’s financial condition remained strong. More detail regarding CFASC’s financials, as well as its initiatives and budget breakdown, is provided in this report. Additionally, a summary of this year’s highlights can be found on pages 4-5.

Overall, CFASC had an outstanding year, achieved a majority of its objectives, and positioned itself for continued success in the future. The accomplishments would not have been possible without the numerous volunteers who believed in the Society’s mission and vision, and I would like to thank them for their contributions. Also, I would like to express my gratitude to the Board of Directors for their dedication and drive to increase awareness of the Society and CFA designation.

Sincerely,

James M. Bailey, CFA
President, CFA Society Cleveland
On behalf of the Board of Directors
CFA INSTITUTE

Officially unveiled a new brand, mission and vision at 2012’s annual conference. CFASC was an early adopter, viewing CFAI’s initiatives as a way to increase awareness and better brand the Society. Shortly thereafter, CFASC unveiled a redesigned website and new LinkedIn, Facebook, Twitter and YouTube pages.

CFA Institute also launched an advocacy campaign late last year and encouraged societies to pick up the efforts locally. CFASC has done so because it views these efforts as a good use of resources.

FINANCIAL POSITION

The development of more granular budgeting and tracking of revenues and expenses provided the Board of Directors with increased transparency, which is useful in the evaluation after implementation. A Finance Committee was put together to oversee a small investment account.

GOVERNANCE

Was an area of concentration for the Board. The Society Bylaws were reviewed numerous times, which led to three proposed changes that members voted to approve. The Board also adopted Conflict of Interest and Whistleblower policies on which all future Board members must sign off. These will help ensure decisions are made for the benefit of the Society and its members and not Board members’ other interests.

EMPLOYER RELATIONS

CFASC put a lot of time and effort into developing relationships with firms operating within the investment management industry in order to bring in higher profile speakers and increase awareness. The improved exposure comes with a price, and that includes stress on the budget. To help offset that, CFASC actively sought sponsorships for its events. Sponsorships were up 135% this year to $27,510. This additional revenue assisted CFASC to secure better programming options and increase its stature with employers.

ADMINISTRATION

In November 2012, CFASC was notified that Katie Khoury, the Society’s Executive Administrator, would be resigning. The Board moved quickly and hired a replacement—Natalie Unsworth—who took no time at all to become acclimated to her new role. Her hire is paying dividends already.

CAPITAL PURCHASES

The hiring of a new Executive Administrator and contract negotiations with Clear Perspective Group forced the Society to evaluate its technology. As a result, a new laptop, voice recorder, external hard drive, and some additional software were purchased.

MEMBERSHIP

The Society added two new membership classes this year—Local Society Membership and Student Membership—which allow it to market the Society and its benefits to a broader demographic. People who agree with what CFASC advocates but do not want to join the CFA Institute. CFASC has experienced 10% membership growth with the addition of the new membership classes and currently has 479 members.
ADVOCACY

Fiscal 2013 marked the first year CFASC had a dedicated Advocacy Chair. Given the lack of trust the general public has in the financial services industry, the advocacy position was much needed. CFASC had a number of discussions with local asset managers about adopting the Asset Manager’s Code, and is happy to report that it was successful in this endeavor—Beese Fulmer adopted the code. CFASC also had a feature article in CB Magazine that discussed the Society and what sets CFA Charterholders apart from other finance professionals. In addition, CFASC’s advocacy efforts played a large role in the public discussion with Ohio House Bill 59, which proposed a sales tax on investment counseling services. The Society opposed this measure and led a letter-writing campaign. Ultimately, the sales tax was removed from the House budget before being sent to the Senate for debate.

CFA SOCIETIES OHIO

CFASC has been leading discussions with the other Ohio societies regarding how the groups may work more closely and leverage the larger overall membership to create a stronger voice and build awareness of the CFA designation among investors, employers, and the general public in Ohio.

CORPORATE CHAMPIONS PROGRAM

A joint effort between the Membership and Advocacy chairs, this program invited members from a number of different firms to act in both an advisory and focus group capacity. With 12 members representing 12 firms, CFASC received a number of great programming ideas, feedback on initiatives, additional volunteers, and a deep bench of future Board members.

PROGRAMMING

CFASC’s long standing tradition of an active programming calendar continued as it held more than 37 events this year. While each event is worthy of note as evidenced by the 34% increase in attendance, the inclusion of Art Laffer, Sandra Pianalto, Brian Brennan, David Gardner, and John Rogers served not only to entertain, but also as opportunities to build awareness of the CFA designation among non-Charterholders. CFASC received significant press from its programming lineup and attracted a number of nonmembers to events—more than 26% of attendees were not members of the Society.

CANDIDATE PREPARATIONS

The Society has done a significant amount of exploration with test prep providers to determine the best offers for local candidates and CFASC. The execution of an exclusive agreement with Kaplan Schweser allowed the Society to benefit from the sale of mock exams and test prep materials while, at the same time, allowing it to continue selling the Boston Society of Security Analysts (BSAS) mock exam, giving local candidates more choices than ever and retaining CFASC’s longstanding relationship with BSAS.

PUBLIC AWARENESS

The marketing arm of our organization accomplished a significant amount this year with a complete revamp of our website, a new Facebook page, updates and increased functionality to our LinkedIn site, the launch of a YouTube channel, which is expected to get significant use in the very near future, a redesigned newsletter, and of course, our first ever annual report.
CFA SOCIETY OF CLEVELAND’S
13TH ANNUAL HARRY W. MILLIS MEMORIAL GOLF OUTING
Members enjoyed playing at one of the top Clubs in the area, boasting two 18-hole championship courses with first-class amenities and accommodations. The outing was held on Monday, August 20, 2012 and was sponsored by Tucker Ellis and Westfield Group. We had 50 total attendees who arrived in the morning and had breakfast before their round started. A shotgun start began the outing and was followed by dinner and drinks. Contests included team; best team of two-man best ball (4) and runner-up team of two-man best ball (4), skill; closest to the pin (handicap under 10), closest to the pin (handicap 10 and over), longest drive (handicap under 10), longest drive (handicap 10 and over) and longest putt. We also had a top sponsors’ contest, which was closest to the pin before the shotgun start. It was a day for our members to relax and have fun.

IVY ZELMAN, CHIEF EXECUTIVE OFFICER OF ZELMAN & ASSOCIATES
We presented Ivy Zelman, CEO of Zelman & Associates, who has been widely recognized by many industry organizations as a preeminent figure. Most notably, Institutional Investors - America Research Team rankings placed Ivy and her team with ten 1st place rankings (1999 – 2004, 2006 – 2007 and 2010 - 2011). Also, in 2011, Ivy was inducted into the Institutional Investor Hall of Fame, which includes an elite team of analysts who have been given first place rankings for 10 years or more. 83 people attended this luncheon, gaining insight on housing and housing-related industries. Founded in October 2007, Zelman & Associates delivers unbiased, proprietary research using unparalleled industry contacts and financial analyses across all aspects of the housing food chain including: housing, building products, home centers, multi-family, single family rental, mortgage finance and policy initiatives.

DR. ARTHUR LAFFER, ECONOMIST, FOUNDER & CHAIRMAN OF LAFFER ASSOCIATES
Dr. Arthur Laffer is founder and chairman of an economic research and consulting firm providing investment-research services to institutional asset managers. Since its inception in 1979, the firm’s research has focused on the interconnecting macroeconomic, political and demographic changes affecting global financial markets. With 88 people attending, Dr. Laffer shared his economic achievements. He was noted in Time magazine’s March 19, 1999, cover story as one of “The Century’s Greatest Minds” for inventing the Laffer Curve, which it deemed one of “a few of the advances that powered this extraordinary century.”

GREG VALLIERE, CHIEF POLITICAL STRATEGIST WITH POTOMAC RESEARCH GROUP
CFASC hosted an excellent speaker, Greg Valliere, Chief Political Strategist with Potomac Research Group, who addressed topics relating to the then upcoming presidential and congressional elections, with an emphasis on the fiscal cliff and tax policy. Greg examined Federal Reserve policy and the potential for deficit reduction in 2013, and he also focused on geopolitical hot-spots, including Israel-Iran. We had 102 people attend, making this luncheon one of our biggest!

BRIAN BRENNAN, FORMER NFL PLAYER & HEAD OF KEYBANC CAPITAL MARKETS’ FIXED INCOME DEPARTMENT
Our 2012 Charter Awards Dinner hosted 53 attendees who heard Brian Brennan, Managing Director and Division Head for Fixed Income at Key Bank Capital Markets’ Fixed Income Department. The KBCM fixed income team is located in Cleveland,
Charlotte, Chicago, Atlanta, New York City, Boston, San Francisco, and Seattle, and is focused on the distribution and trading of taxable and tax-exempt securities. Brian joined Key Bank in 1995 from Donaldson Lufkin and Jenrette Securities. Prior to that, Brian played 9 years in the NFL for the Cleveland Browns, Cincinnati Bengals, and San Diego Chargers. Brian is also Chair on the internal Credit Committee for KBGM fixed income, and sits on the FINRA Fixed Income Committee. Having a former NFL player at the dinner was exciting for our new charterholders and their families.

SANDRA PIANALTO, CHIEF EXECUTIVE OFFICER OF THE FOURTH DISTRICT FEDERAL RESERVE AT CLEVELAND

We presented this luncheon in conjunction with the Cleveland Association for Business Economics (CABE) and the Risk Management Association (RMA). A remarkable 234 attendees came to see Ms. Pianalto, president and chief executive officer of the Federal Reserve Bank of Cleveland. Sandra Pianalto has both national and local leadership responsibilities. She participates in the formulation of U.S. monetary policy, and she oversees 1,000 employees in Cleveland, Cincinnati, and Pittsburgh who conduct economic research, supervise financial institutions, and provide payment services to commercial banks and the U.S. government. Her remarks gave an update on current and most topical Federal Reserve issues and ignited a flurry of questions from the audience. We had media coverage and several articles published in outlets such as the Plain Dealer, Dow Jones, Market News International, MarketWatch, Reuters and FX Street.

JOHN ROGERS, CFA, PRESIDENT & CEO OF THE CFA INSTITUTE

We were so pleased to present John Rogers, President and CEO of the CFA Institute to 55 attendees. Mr. Rogers discussed a major initiative between the CFA Institute and industry practitioners designed to promulgate putting investors first; safeguarding the system; retirement security; financial knowledge; regulation and enforcement; and transparency and fairness. Attendees learned ways to utilize this body of research to help align them with best practices. The CFA Institute and a team of prominent financial industry leaders have launched the Future of Finance project, a long-term global effort to shape a trustworthy, forward-thinking financial industry that better serves society and re-engages the public through a trustworthy relationship with the industry. The project aims to provide the tools to motivate and empower the world of finance to commit to fairness, improved understanding, and personal integrity.

ANNUAL DINNER FEATURING BOB DIBIASIO, SENIOR VICE PRESIDENT OF COMMUNICATIONS FOR THE INDIANS, WITH A SPECIAL APPEARANCE BY DAVID GARDNER, "THE MOTLEY FOOL"

Our Annual Dinner was a great success with 69 members and their families enjoying a night at the ball park. Progressive Field, home of the Cleveland Indians, has a spectacular venue called the Terrace Club, where guests can dine high over the field in a glass enclosed restaurant. With stadium seating, our guests enjoyed remarks from Bob Dibiaseo, Senior Vice President of Communications for The Indians. With all of the recent changes to The Indians baseball team, Mr. Dibiaseo enlightened us with some behind the scenes information. Following Mr. Dibiaseo was a comedy filled presentation from David Gardner, "The Motley Fool," who gave us a step by step plan for investing, in a comedic, free flowing manner. Our members were entertained, making our Annual Dinner one for the books!
On Average 55 Members & Guests Attended Our Events

Globally Renowned Economist Art Laffer Attracted a Diverse Crowd of Members & Guests

Programming Chair Craig Cimoroni, CFA (left) and Past President Chenchu Bathala, CFA (right) with Dr. Art Laffer after Laffer’s presentation to the society on October 8, 2012.

A Sold Out Crowd of 234 Gathered to see Cleveland Federal Reserve President Sandra Pianalto

Highly Regarded Experts Ivy Zelman, Greg Valliere & Ken Mayland Present on Timely Topics

PROGRAMMING COMMITTEE MEMBERS
Craig Cimoroni, CFA, Chair
Matt Downing, CFA, Volunteer
Bradley Knapp, CFA, Volunteer
Josh Christie, Volunteer
David Labahn, Volunteer
Matt Lower, Volunteer
Glenn Morrical, Volunteer
Kira Rogozhina, Volunteer
In 2011, the board conducted a membership survey to obtain feedback on various Society initiatives, including programming. The objective was to gain insight regarding what member’s desire, the Society’s internal capabilities to meet those needs, and the ability to utilize contacts and financing sources to meet our goals. We felt that considering information gathered from the membership to develop our programming offering would help to increase member engagement and satisfaction. We felt building a solid programming foundation benefits all Society initiatives within membership, career services, public awareness, et al and this was a key initiative for us. Key programming takeaways are detailed below:

**Membership Demographics**
- 50% of CAFSC members either live or work downtown

**Membership Desires**
- Economic Forecast
- Market Strategist Insights
- Buy-side Perspectives

**Areas for improvement**
- Quality of the programming calendar (through more prominent and influential speakers)
- Improvement of speaker mix to align with member needs

The survey indicated to us that our strategic programming plan needed to align speakers to be timely, influential and categorically. Keeping this consistent with the aforementioned important topics of economics, market strategists and buy-side perspectives. Additionally, the survey suggested that downtown venues would provide the greatest opportunity for member engagement. In order to maintain our budget, we initiated a sponsorship program in 2011-2012 and changed our guest and student pricing strategy. We also instituted a more aggressive marketing program to advertise events and procure speakers. Tactics include the use of blast voicemail, a contoured email invite program, and an influential committee dedicated to procuring and organizing programs throughout the year. We also partnered with other societies where appropriate.

This year, the programming committee organized 37 events, including three networking events. We held 6 economic and 4 strategy events as well as 5 buy-side presentations while reducing our company updates from 15 to 8 over a two year period, all consistent with feedback from the member survey. We partnered with Cleveland Association for Business Economics on 7 events, and CSU, RMA and The City Club with one event each. Our sponsorship initiative resulted in $27,510 in revenue versus $7,500 in the prior period and zero from two years ago. Luncheon attendance revenues totaled just over $13,500 versus just over $6,600 in the prior period. We are pleased to report total attendance, average attendance, member attendance, guest attendance and non-affiliated attendance have all increased over the past several years. We had many successes this year and CFASC would like to thank the programming committee for their hard work and success.

### Event Attendee Composition

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<th>Year</th>
<th>Total Attendees:</th>
<th>Avg. Attendance</th>
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<th>Candidates</th>
<th>Guests</th>
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### 2012-2013 Event Categories

- Buyside
- Company Presentation
- Economist
- Industry Thought Leader
- Networking
- Sector Specific
- Sellsid
479 Total Members, 11% Growth from Last Year

New Membership Classes & Enrollment: 12 Local Society, 12 Student and 19 Candidate

31 Members Expressed Interest in Volunteering

CFA Society Cleveland Membership Chair Paul Lebo, CFA attended the CFA Institute Annual Conference held in Singapore May 2013. Also pictured is Jacqueline Slack.

New Corporate Champions Program in 2013

MEMBERSHIP COMMITTEE MEMBERS
Paul Lebo, CFA, Chair
Brett Hillard, CFA, Volunteer
Lin Ma, Volunteer
Iris Wang, Volunteer
MEMBERSHIP

The society’s commitment to deliver more value to our members translated into a vibrant and active membership year. 2013 saw the introduction of two new classes of membership, the Local Society Membership as well as the Student Membership. With the new membership classes, the society saw an 11% increase in membership, and now boasts 479 members. The increased membership provided needed financial support as well as heightened member engagement, while setting the stage for continued growth in the years to come.

Our membership growth would not have been possible without the development of our Corporate Champions program. The Corporate Champions, who represent area investment firms like Boyd Watterson, Cleveland Research Company, Longbow Research, Hartland & Co., and Spero-Smith, served as point people within their respective firms, assisting not just the Membership efforts, but also the society’s efforts as related to Advocacy and Programming. Special thanks to all the Corporate Champions for their dedication and service.

The 2013 Annual Membership Survey revealed our members care deeply about our society’s growth and well being. Mentoring a new CFA Charterholder or Candidate along with speaking to local universities on behalf of the society ranked high in their responses. We welcome and thank the 31 members who expressed their desire to volunteer next year in their survey responses. The feedback on where to focus our efforts was clear; members want more promotion to local employers. Overall, members expressed feeling they received good value in relation to their dues.
Published Profile "Banking on Trust" Appeared in November/December 2012 Issue of CBG Magazine

CFA Society Cleveland Board Members Wayne Chamberlain, CFA (far left) discusses society matters with representatives from Boston at the Americas Regional meetings in Newport Beach in March 2013.

Adoption of Asset Manager Code by Beese Fulmer

Led Ohio CFA Societies in the fight against HB 59

CFA Society Cleveland President James Bailey, CFA leads a session on Understanding Your Members and Market at CFA Institute’s Americas Regional Society meetings in March 2013.

ADVOCACY COMMITTEE MEMBERS
Wayne Chamberlain, CFA, Chair
Jerry Brown, CFA, Volunteer
Matt Scullen, CFA, Volunteer
Jay Boland, Volunteer
ADVOCA CY

It was an exciting year in Advocacy as CFA Society Cleveland made a commitment to Advocacy by making it a board position. As many of you know, getting a new initiative started is both challenging and rewarding. We made great strides in our first year thanks to the hard work and dedication of the Advocacy committee members. One of our top priorities as CFA Society Cleveland board members, is to ensure we are adding value to our members. We strove to do this through several avenues as it relates to Advocacy. Of the many things we accomplished this past year, here are some highlights of the key successes.

EDUCATION
First and foremost, we wanted our members to be educated with regard to advocacy related issues that are affecting the investment industry, especially as it relates to regulatory and ethical issues. We accomplished this through communicating to our members' events surrounding these issues through the monthly newsletter and social media posts.

ETHICS
CFA Institute, CFA Society Cleveland and CFA Charterholders strive to uphold the highest ethical standards. As part of CFA Institute’s initiative to rebuild public trust, the Institute has become more proactive through its focus on the Asset Manager Code, which is a code of ethics to be adopted at the firm level. As part of this effort, we met with several local firms, with the result of one firm adopting the Asset Manager Code.

VISIBILITY
Most people outside of the investment community know very little if anything about the CFA Charter. Therefore, we worked, and continue to work, to develop a broader awareness of CFA Institute, CFA Society Cleveland, the CFA Charter and the principles for which we stand for to the general public and policy makers. To build awareness with the general public, we have been working to establish contacts with members of the local media to form mutually beneficial relationships. One success story was a profile of CFA Society Cleveland by CBC Magazine, a local business publication. James Bailey, Paul Lebo and I were interviewed by a reporter from this publication that resulted in a favorable article regarding CFA Society Cleveland. As we continue to cultivate relationships with the media and others, we hope that these opportunities continue to arise.

ACTION
To establish a larger bolder voice, we have been working with other societies in Ohio on coordinating efforts regarding issues affecting the entire state. In Ohio, a very comprehensive tax bill, HB 59, was introduced that would have instituted a sales tax on services, including investment services. All of the societies in Ohio, along with CFA Institute and others, worked as a united front against taxing investment services by coordinating with our members to send emails to state policy makers voicing our opposition to such legislation. These efforts helped defeat the passage of HB 59. We have also submitted comments to local policy makers regarding other legislative issues affecting our members.

AMERICAS REGIONAL MEETING: THE FUTURE OF FINANCE

In March, CFA Society Cleveland sent three representatives to the CFA Institute Americas Regional Meeting in Newport Beach, California. The advocacy portion of the meeting was attended by Advocacy Chair, Wayne Chamberlain, CFA. CFA Society Cleveland was a focal point at the meeting due to its role in attempting to organize "CFA Societies Ohio," a collaboration between the four CFA Societies in Ohio which were lauded for their recent joint efforts in response to Ohio House Bill 59. The all-day Advocacy Workshop gave valuable insight regarding how CFA Institute and other societies have undertaken the advocacy initiative.
4 Teams Participated in the CFA Institute Research Challenge

The University of Findlay won the local CFA Institute Research Challenge hosted by CFA Society Cleveland. Pictured with the winning team are CFASC members Alex Vallecillo, CFA (left), who served as team mentor, and University Relations Chair Greg Halter, CFA (right).

30 Participants in the Kaplan Schweser Mock Exam and 41 Registered Total


14 Total Charters Awarded

5 Applicants Awarded Access Scholarships

New in 2013, CFASC’s Joint Partnership with Kaplan Schweser
UNIVERSITY RELATIONS

CFA RESEARCH CHALLENGE
On behalf of CFA Society Cleveland, a sincere thank you goes out to the volunteers who assisted with the 2013 CFA Institute Research Challenge. This is the fourth year local Colleges and Universities have participated in the event. Report graders included CFA Charterholders John King, Mary Lau, Nick Perini and Tyler Denholm. Presentation judges included CFA Charterholders Linda Fousek, Brett Hillard, Nick Mitchell and Nick Perini. Teams from the University of Findlay, Hiram College, John Carroll University and Walsh University competed for the opportunity to travel to Toronto for the Americas Regional Finals on March 20 & 21, 2013.

Congratulations go to The University of Findlay, which on February 16, 2013, ably presented their case as equity research analysts for their recommendation of “Buy” on the shares of Lincoln Electric Holdings, Inc. (LECO). Their rating was made somewhat challenging given the 45% move upward in Lincoln's share price between the October start of the competition and the February report due date (vs a 4% gain for the S&P 500 Index).

CANDIDATE PREPARATION
With support from Kaplan Schweser the CFA Society Cleveland provided a 15% discount to CFA Candidates on exam preparation materials and awarded 2 out of 6 available scholarships to the 2013 exam participants. The society benefited through 10% of portal and code based sales.

CFA Society Cleveland offered the Boston Society (BSAS) Exam for $35 to those already signed up for the Kaplan Mock Exam. For those not taking the Kaplan Mock Exam, a cost of $50 for a hard copy of the BSAS exam was offered.

Brian Brennan, former NFL player & Head of KeyBanc Capital Markets Fixed Income Department, addressed a crowd of 50 including 10 new Charterholders at this year’s Charter Awards Dinner. The society was proud to have Brian present as he is a hometown hero remembered for his time playing for the Cleveland Browns. Brian shared stories from his time on the field and his transition to finance.

The Access Scholarship program offered through the CFA Institute is a needs based scholarship for those unable to afford the full price of enrollment. We are proud to have selected 5 applicants in 2013 to receive the Access Scholarship, a new service CFA Society Cleveland offered in 2013.

2013 CFA INSTITUTE RESEARCH CHALLENGE TEAMS
The University of Findlay
Hiram College
John Carroll University
Walsh University
Record Number of Job Postings in FY 2013

Employers Outreach Activities led to 18 Job Postings sent to CFASC Members
JOBS BOARDS
Despite a slow growing employment picture we are excited to report the interest the society has garnered from employers in posting employment opportunities through our jobs board. The 2013 year had a total of 18 job postings from both local employers and regional. This is not only a valuable service to our members, but it also contributes as a significant revenue source which can be allocated to providing a high quality programming calendar to our members. We earned $4,400 from this service and look forward to building this program next year.

CAREER DAY
Due to the timing of our spring 2012 career day the society made the decision to hold off our next career day until the 2014 fiscal year. Our past career days have garnered a great deal of praise from employers and universities as we have been able to introduce the top students attending our local universities to some of greater Cleveland’s top employers in finance related fields. Importantly, we achieve objectives not only in career services, but in employer relations, public awareness and university relations as well. We look forward to bringing Cleveland a great career day in 2014.

EMPLOYERS ASSISTED
Boenning & Scattergood
Carnegie Investment Counsel
Clear Perspective Group
Diamond Hill Investments
Glenmede
Hartland & Co.
The Investment Counsel Company
Keller Williams
Longbow Research
MAI Wealth Advisors
Northcoast Research
PNC Asset Management
Select Equity Group
Zelman & Associates
Sandra Pianalto, President and Chief Executive Officer of the Federal Reserve Bank of Cleveland, addresses CFA Society Cleveland on March 27, 2013.

John Rogers, CFA, President and CEO of CFA Institute, discusses The Future of Finance with CFA Society Cleveland Members on April 17, 2013.
The objective of Public Awareness is to raise the visibility of our society, its members, and the CFA designation. An effective public awareness campaign builds membership, raises program attendance and enhances employer interest in supporting society activities. Major objectives were achieved throughout 2013 focused on branding initiatives, social media use, website redesign, media relations and of course our first ever annual report.

**BRANDING**

The CFA Institute transformed its branding identity during the 2013 fiscal year. “The new logo symbolizes the collective identity of our global community of investment professionals centered around a core of ethical best practice.” To better align the branding of the society with the new image of the CFA Institute, we revamped our newsletter, marketing materials, social media pages and website.

**MEDIA RELATIONS**

The Society was honored to host Cleveland Federal Reserve President Sandra Pianalto. The Luncheon attracted the attention of news journalists from local and national news organizations. Articles from five of those organizations mentioned the CFA Society Cleveland and two other organizations provided coverage of the event. The event helped us to develop relationships with local and national journalists and improve awareness of the CFA Institute and the CFA Society of Cleveland.

**SOCIAL MEDIA**

CFA Society Cleveland’s social media strategy is based on two primary goals; to promote society programming and to offer relevant and informative content to members and the public in the effort to meet our main objectives. The number of followers approximately doubled on Twitter and LinkedIn and in January 2013 we relaunched our Facebook page.

**Twitter, LinkedIn & Facebook:** We promote society events and programming, job postings, newsletter releases and scholarship information related to our society through all social media platforms. Finally we tweet and/or retweet content from other societies, the CFA Institute and interesting and informative third party content related to CFA Curriculum topics.

**Youtube:** Our events and programming is recorded for webcast. We have made significant investments in technology to make this possible and during 2013 we began to make certain webcasts available on Youtube and expect to grow this service in the future.

**WEBSITE REDISEIGN**

During 2013 we redesigned our website to showcase our sponsors prominently on our home page in a ticker style banner format. The website was updated to include the new branding of the CFA Institute.

**CONNECT WITH CFASC**

www.cfacleveland.org
33.55% Increase in Assets year over year (Y/Y)

100.58% Increase in Revenue Y/Y

7.13% Return on Investments

Awarded $10,500 in Growth Funding

TREASURER:
John Silvis, CFA
TREASURER’S REPORT

FY 2013 was a strong year for CFA Society Cleveland financially, both from the perspective of the bottom line and the development of procedures and governance. Revenue of $39,081.43 was due to a number of factors including higher membership levels than expected, additional funding from CFA Institute for growth projects, strategic partnerships with exam prep providers and an increase in sponsorships. Invested long-term reserves also performed well with the performance of financial markets over the fiscal year.

Driving these financial results was the adoption of a much more granular budgeting process at the onset of FY 2013 that allocated resources to individual chairs and functional activities. This process tied financial resources to the accomplishment of goals and outlined expected expenses, acting as an expense management tool. Additionally, the development of a finance committee to oversee the Society’s investments and analyze the Investment Policy Statement (IPS) positions the society for continued financial health in the future.

CFA Society Cleveland Statement of Financial Position

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<td>Accounts Payable</td>
<td>$78.95</td>
<td>$1,275.55</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>78.95</td>
<td>1,275.55</td>
</tr>
<tr>
<td>Opening Equity</td>
<td>31,620.25</td>
<td>31,620.25</td>
</tr>
<tr>
<td>Other Capital</td>
<td>88,220.69</td>
<td>82,348.00</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>54,251.05</td>
<td>15,169.62</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>174,091.99</td>
<td>129,137.87</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td>$174,091.99</td>
<td>$130,413.42</td>
</tr>
</tbody>
</table>

NOTES: Statement of Financial Position

(a) Cash and equivalents include funds expected to be spent within one calendar year. As budgeting is completed for the next fiscal year, some cash may be invested in and be viewed as long-term reserves by CFASC.

(b) CFASC invests its long-term reserves in capital market securities as guided by its Investment Policy Statement.
CFA Society Cleveland Statement of Revenue and Expense

For the Fiscal Year ended June 30, (unaudited)

<table>
<thead>
<tr>
<th>Category</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CFAI Contributions &amp; Memberships</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership Dues</td>
<td>65,860.00</td>
<td>51,175.00</td>
</tr>
<tr>
<td>SMSS Funding</td>
<td>22,187.00</td>
<td>22,187.00</td>
</tr>
<tr>
<td>Growth and Brand Funding</td>
<td>15,500.00</td>
<td>12,000.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>103,547.00</td>
<td>85,362.00</td>
</tr>
<tr>
<td><strong>Programming</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luncheon Meetings</td>
<td>(37,580.75)</td>
<td>(22,624.46)</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>27,510.00</td>
<td>7,100.00</td>
</tr>
<tr>
<td>Social Events</td>
<td>(1,283.87)</td>
<td>(1,880.08)</td>
</tr>
<tr>
<td>Golf Outing</td>
<td>2,874.76</td>
<td>667.33</td>
</tr>
<tr>
<td>Investment Conference</td>
<td>(1,819.22)</td>
<td>(10,412.79)</td>
</tr>
<tr>
<td>Other</td>
<td>(820.77)</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>(11,119.85)</td>
<td>(27,150.00)</td>
</tr>
<tr>
<td><strong>Membership</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Dinner</td>
<td>(3,329.81)</td>
<td>(1,231.03)</td>
</tr>
<tr>
<td>Recruiting</td>
<td>(769.21)</td>
<td>0.00</td>
</tr>
<tr>
<td>Other</td>
<td>(1,597.92)</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>(5,696.94)</td>
<td>(1,231.03)</td>
</tr>
<tr>
<td><strong>Candidate Preparations &amp; University Relations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GIRC</td>
<td>998.42</td>
<td>501.49</td>
</tr>
<tr>
<td>Charter Award Dinner</td>
<td>(3,112.65)</td>
<td>(419.07)</td>
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<tr>
<td>Mock Exam</td>
<td>2,582.75</td>
<td>8.31</td>
</tr>
<tr>
<td>After Exam Party</td>
<td>(1,180.40)</td>
<td>(1,312.44)</td>
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<tr>
<td>Committee Meetings</td>
<td>(38.11)</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>(749.99)</td>
<td>(1,221.71)</td>
</tr>
<tr>
<td><strong>Advocacy</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advocacy Meetings</td>
<td>(667.75)</td>
<td>(637.70)</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>(667.75)</td>
<td>0.00</td>
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<tr>
<td><strong>Career Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer Meetings</td>
<td>(64.42)</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>(64.42)</td>
<td>0.00</td>
</tr>
<tr>
<td><strong>Public Awareness</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newsletter</td>
<td>(2,902.20)</td>
<td>0.00</td>
</tr>
<tr>
<td>Job Postings</td>
<td>4,400.00</td>
<td>2,045.52</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1,497.80</td>
<td>2,045.52</td>
</tr>
<tr>
<td><strong>Administration</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>(35,087.90)</td>
<td>(28,800.00)</td>
</tr>
<tr>
<td>Computer Hardware</td>
<td>(1,830.67)</td>
<td>(1,537.34)</td>
</tr>
<tr>
<td>Printing, Copying, Postage, Mailing</td>
<td>(254.63)</td>
<td>(486.65)</td>
</tr>
<tr>
<td>Supplies</td>
<td>(1,032.17)</td>
<td>(168.62)</td>
</tr>
<tr>
<td>Other</td>
<td>(2,307.38)</td>
<td>(1,303.93)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>(40,512.75)</td>
<td>(32,296.54)</td>
</tr>
<tr>
<td><strong>Board Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Board Meetings</td>
<td>(3,503.07)</td>
<td>(4,520.00)</td>
</tr>
<tr>
<td>Conference, Conventions, CFA Institute Meetings</td>
<td>(1,822.12)</td>
<td>(1,181.32)</td>
</tr>
<tr>
<td>Other</td>
<td>(1,833.06)</td>
<td>(310.81)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>(7,158.25)</td>
<td>(6,012.13)</td>
</tr>
<tr>
<td><strong>Short-term Cash Accounts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>6.58</td>
<td>(12.25)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>6.58</td>
<td>(12.25)</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>39,081.43</td>
<td>19,483.86</td>
</tr>
</tbody>
</table>
NOTES: Statement of Revenue and Expenses

CFA Contributions & Memberships
— Membership Dues increased $14,685 in FY 2013 over the previous year due to both increases in membership, the introduction of two new local society membership classes, and timing of when funds were received from CFA Institute. The local society memberships accounted for $5,635 of membership dues in FY 2013.

— As a member society of CFA Institute, a portion of CFASC’s operational funding is provided by CFA Institute through their Society Funding Model. Operational funding is available to assist all societies in attaining the Society Member Service Standards (SMSS), a set of criteria for societies to follow to ensure they deliver a high quality and consistently valuable experience for their members. Each society receives a fixed amount of base funding, with an additional per member increment up to a pre-defined amount determined during the CFA Institute budgeting process. SMSS Funding was constant YOY.

— CFASC applied for and was awarded Growth Funding from CFA Institute for the Midwest Investment Conference (MIC). The award was for $10,500 and is granted by CFA Institute when it believes the funding will move the society beyond “business as usual” and assists CFA Institute in carrying out its mission at the local, regional and/or global level.

— CFA Institute awarded CFASC, along with every member society, $5,000 to assist in its adoption of its new visual identity to help cover expenses related to updating collateral materials.

Programming
Total expenditures for programming activities were $11,119.85 in FY 2013, a decrease of $16,030.15 from FY 2012. This overall expense reduction was driven by a combination of sponsorship income, increases in luncheon meeting expenses and a reduction in Midwest Investment Conference expenses. Sponsorship income of $27,510 in FY 2013 was an increase of $20,410 over the previous year, luncheon expenses $37,580.75 in FY 2013 increased $14,956.29 over the previous year, and one time MIC expenses of $10,412.79 in FY 2012 did not repeat in FY 2013.

Membership
Expenses of $5,696.94 in FY 2013 was an increase of $4,465.91 over the previous year. This was primarily due to expenses related to membership renewal and recruiting activities, focus group meetings, and failure to find a sponsor for the Annual Dinner.

Candidate Preparations & University Relations
Total cash outflows of $749.99 in FY 2013 was an improvement of $471.72 over the previous year. Annual dinner expenses of $3,329.81 in FY 2013 was an increase of $2,098.78 due to the headline sponsorship being accounted for under Programming as opposed to Candidate Preparation as it was in FY 2012. CFASC’s strategic partnership with Schweser increased Mock Exam Revenues to $2,582.75 in FY 2013 from $8.31 in FY 2012.

Advocacy
Advocacy was a new initiative for CFASC in 2013. The $667.75 in expenses represents the cost of developing collateral material.

Public Awareness
Total income of $1,497.80 in FY 2013 was a decrease of $547.72 from the previous year. The decrease was due to a combination of newsletter expenses of $2,902.20, an increase of $2,902.20 over FY 2012, and an increase in revenue from job postings to $4,400 in FY 2013 from $2,045.52 in FY 2012.

Administration
CFASC’s total administration expenses in FY 2013 were $40,512.75, up from $32,296.54 in FY 2012. The increase is due to Clear Perspectives Group, LLC. (CPG) exercising its right to opt-out of providing part-time executive administration services at a cost of $20,800 to CFASC in December 2013 and CFASC negotiating a new agreement with CPG for full time, dedicated, administrative services at an annualized cost of approximately $40,250. FY 2013 expenses of $35,087.90 reflect six months under the new agreement and six month under the old agreement, plus additional costs incurred for transition and training.
Chenchu Bathala, CFA, is currently serving as the Chairman and Professor, Department of Finance at Cleveland State University. He is also the Faculty Advisor for the Student Managed Investment Fund (SMIF), an actively managed stock portfolio worth approximately $400,000.

Chenchu joined the CFA Society of Cleveland as a member in 1998. Since then, he served the Society in different capacities: Board Member, Membership Chair, Education Chair, Program Chair, and President. Chenchu has been a grader of CFA examinations for the past 15 years and he served the Institute as a member of the Candidate Curriculum Working Body and Corporate Governance Task Force. He regularly contributes to the CFA Digest as an abstract writer.

Chenchu is a recipient of U.S. Fulbright Scholar Award (2004-2005) to Bulgaria for lecturing at the University of National and World Economy, Sofia. He earned M.S. and Ph.D. degrees in finance from Texas Tech University and in 1996 he received his CFA designation. He lives with his wife and son in Strongsville.

Amit Jain, CFA, is Vice President, Market Risk Management Group at PNC Financial Services.

In his current role, Mr. Jain leads the implementation of new Market Risk Rules (Basel II directives) that include enhancing VaR & Stress VaR framework, refining pricing models, incorporating hedging strategies at all trading desks and building system infrastructure. In addition, he leads the initiative to build, enhance and implement proprietary Market Economic Capital models to compute economic capital for interest rate risk for the balance sheet that includes Structural Interest Rates, Pension, BOLI, Alternative Investments, Tax Credits, etc.

Mr. Jain has more than a dozen years of banking & industry experience during which he held leadership positions within distressed assets management, credit & market risk management, business intelligence and corporate finance areas.

Mr. Jain received a B.Com (Honors) & Masters in Economics from Punjab University and an MBA specializing in finance. Mr. Jain is a Charterholder and holds FRM certification as well granted by Global Association of Risk Professionals. He has been on the Board of CFA Society of Cleveland for past four years, currently serving as Immediate Past President.

Warren P. Coleman, CFA, is VP and Wealth Management Advisor at Fifth Third Bank. Previously, he was VP and Director of Business Development at Lakefront Partners, as well as Vice President at CapitalWorks, LLC.

Prior to joining CapitalWorks, Mr. Coleman worked on a variety of middle market M&A transactions with the investment banks, The TransAction Group and later EdgePoint Capital Advisors, both in Cleveland. His activities included valuation modeling, deal sourcing and the execution of both buy and sell-side mandates in a variety of industries including railroad supply, industrials and specialty chemicals. Mr. Coleman also has experience as a business owner and entrepreneur as the CEO of a $20 million revenue, privately-held lumber business. As President, Mr. Coleman directed all facets of operations for the company including finance, strategic planning, IT development, marketing and human resource management.

Mr. Coleman earned a BA in Math and Physics from The University of the South where he was a Wilkins Scholar. He later earned a BME (Mechanical Engineering) from The Georgia Institute of Technology and an MBA from the CASE Weatherhead School of Management.
James Bailey, CFA, President, joined the PNC Wealth Management team in July 2012 as a Senior Analyst in Product Innovation where he is primarily responsible for product development and the management of the investment product platform. Mr. Bailey's post-graduate career started at TransMarket Group LLC, a privately held global proprietary trading firm based in Chicago where his main duty was to exploit valuation differences in global short-term interest rate securities. Mr. Bailey then returned to northeast Ohio in July 2005 just prior to marrying his wife and accepted a Market Risk Analyst position with KeyBank, but quickly moved to the Interest Rate Derivatives desk in December of that same year. After spending six years trading derivatives at Key, Mr. Bailey left his role as Senior Trader to become a senior member of the Foreign Exchange and International Trade sales team.

Mr. Bailey holds two degrees from Kent State University, a Bachelor's degree in Business Administration-Finance and Master of Science in Financial Engineering, and in 2008 earned the right to use the Chartered Financial Analyst designation. Mr. Bailey has been a member of CFA Society Cleveland's Board of Directors since 2009, serving as the Society's President in 2013. Additional, Mr. Bailey serves as Treasurer of the Kent State Alumni Association National Board of Directors, and works as an adjunct instructor at Cleveland State University. He resides in Hudson, Ohio with his wife Kelly and daughter Emma.

Wayne Chamberlain, CFA, Advocacy Chair, is a Senior Analyst for Cliffs Natural Resources. Prior to joining Cliffs, Wayne evaluated companies for Apple Growth Partners and analyzed financial institutions for the Federal Reserve Bank of Cleveland. He earned a Bachelors degree in Business at Youngstown State and an MBA from Case Western Reserve University.

Craig Cimoroni, CFA, Program Chair, is a Managing Director of Key Banc Capital Markets, where he serves on the management committee. Prior to joining Key, Craig was an auditor and consultant with Ernst & Young. Craig earned a Bachelor of Science in Accounting at Miami University, and an MBA from Case Western Reserve University.

Gregory Halter, CFA, Education Chair, is an equity analyst responsible for covering 30 companies included in the Great Lakes Review. He has also worked as a Commissioned Bank Examiner for the Federal Reserve Bank of Cleveland and as an analyst for other firms. Greg earned a BA in Business Administration from Cleveland State University.

Paul Lebo, CFA, Membership Chair, is a Portfolio Manager at Key Private Bank. Paul earned a Bachelors degree from the University of San Francisco and an MBA from Case Western Reserve University. He serves on the Cabinet of United Way Young Leaders and on the Social Enterprise Board of the Lutheran Metropolitan Ministries.

Ron Petrie, CFA, Public Awareness Chair, now plans and manages conferences and tours for historical societies, after retiring from KeyCorp in 2008. During his investment career, Ron was an industry analyst for McDonald & Company (now part of Key) and other firms. He earned a BA from the University of Western Ontario and an MBA from the University of Toronto.

John Silvis, CFA, Treasurer, is Director of Investments for Fairport Asset Management. He oversees research, determines asset allocation, implements investment decisions and guides investment philosophy. Prior to joining Fairport in 2000, John was a portfolio manager for National City Bank. John earned a BA in Economics at Penn State, and an MBA at Baldwin-Wallace.

Arthur Stupay, Career Services Chair, is founder and president of Tower Research, and Senior Advisor for the public relations firm of Dix & Eaton. During his tenure at Prescott Ball & Turben (now part of Wells Fargo), he was chosen for Institutional Investor’s All American Team in 15 consecutive years. He has a BA from City College of New York, an MA from New York University and he has completed doctoral courses at the University of Pennsylvania. He is president of the Contemporary Art Society, an affiliate of the Cleveland Museum of Art.
Dear Members and Stakeholder,

After spending the past four years on the board including two years as Membership Chair and one year as Programming Chair, I am honored to report to you as your future President. CFASC is one of the most progressive and active CFA member societies in the world, known for its ambitious weekly programming calendar, outreach, career and employer programs, and partnerships with local universities that focus on professional development and interaction with the local business community. I look forward to working with the members of this high quality and accomplished board and continuing the momentum and groundwork built by James Bailey and the previous board.

I would like to extend a sincere thank you to retiring board members Ron Petrie, Public Awareness, and Art Stupay, Career Services, for their effort, wisdom, friendship and service over decades. Ron served as CFASC President from 2001-2002 and has acted in a variety of capacities over the years. His commitment has always been benevolent and he departs as a member who will continue to serve. Art is a great independent thinker who always brought insightful perspective to the board. He is an active member and a great friend. I look forward to continuing to work with Art in an informal consultative roll going forward.

It’s terrific to welcome back current board members John Silvis, Treasurer, Wayne Chamberlain, Programming, and Paul Lebo, Advocacy and to congratulate new board members Matt Scullen, Public Awareness, Brad Knapp, Membership, and Tom Jalics, Career Services. Several years ago, the board was re-organized into a chair and committee structure which has allowed us to broaden our reach and introduce proven talent when board seats become available. All of our new board members have progressed through this program with the Society in important committee roles. All three members bring enthusiasm and experience that will help drive the Society forward.

Last, a note of appreciation to James Bailey, a visionary with a tireless work ethic and energy that has staged our Society for great things today and in the future. His work and dedication has made our Society a better place. The commitment, culture and structural changes he’s influenced will endure past his presidency.

We held our strategic offsite in June and identified four objectives for the Society: to drive member value and engagement; to increase member growth and Society influence; to continue investment for the future; and, to align with the CFA Institute. Each chairperson has committed to a business plan that will help to achieve the aforementioned goals. I look forward to a successful year in which we will execute the plan and move CFASC to the next level.

Respectfully Submitted,

Craig Cimoroni
14TH ANNUAL HARRY W. MILLIS MEMORIAL GOLF OUTING

This year’s golf outing is being held at one of the top courses in northeast Ohio, Kirtland Country Club. On Monday, September 16, 2013, our members and their guests will have the ability to play at the C.H. Alison designed 18-hole course, featuring spectacular views of the Chagrin River Valley. Kirtland Country Club currently holds a top 10 ranking in Ohio and was the No. 1 ranking in the Cleveland district as published in Golf Digest Best in State 2011. There will be a shotgun start, lunch on the course and dinner and drinks to follow, making this event perfect for a relaxing end to the summer. For more details go to www.2013golfouting.eventbrite.com.

MIDWEST INVESTMENT CONFERENCE

For more than half a century, CFASC has provided mutually beneficial opportunities for leaders of prominent public companies and institutional investors to effectively communicate and develop long-term relationships. Expanding on this proud legacy, CFASC is pleased to announce it will host the inaugural Midwest Investment Conference in November 2013. Presenting companies will participate in large group presentations, with the option to host additional one-on-one or small group meetings with analysts, fund managers and institutional investors in private salons. Visit the conference website for more details at www.go2mic.org.

PROGRAMMING CALENDAR

Our programming calendar is starting to evolve as we look forward to another year. Speakers already confirmed include Larry Speidell, Chief Investment Officer at Frontier Market Asset Management, David Mazza, head of State Street Global Advisor’s Investment Strategy Team in their ETF Division, a representative from Guggenheim, Simon Derrick, Chief Currency Strategist for BNY Mellon, Don Straszheim, China Expert, ISI Research, Rob Arnott, Pimco, Dave Holstein, Capital Group and Glenn Eisenberg, CFO of The Timken Company. We are also tentatively planning an Investment Forum for the spring. Our programming calendar hosts a weekly luncheon between September and June and is located on our website at www.cfascociety.org/cleveland.

BOARD OF DIRECTORS

Craig Cimoroni, CFA, President
Wayne Chamberlain, CFA, Program Chair
Bradley Knapp, CFA, Membership Chair
Gregory Halter, CFA, Candidate Preparations
John Silvis, CFA, Treasurer
Paul Lebo, CFA, Advocacy Chair
Matt Scullen, CFA, Public Awareness Chair
Tom Jalics, CFA, Career Services Chair
James Bailey, CFA, Immediate Past President
Chenchu Bathala, CFA, Past President
Amit Jain, CFA, Past President