**WITH A SPECIAL FOCUS** on examining foundational investment principles given the practical challenges of turbulent and transitional market environments, the 62nd CFA Institute Annual Conference will provide expert perspectives on global investment trends, insightful critiques of current practice, and discussions exploring ongoing innovations in alternative investments, behavioral finance, and other timely topics.

**RENOVED SPEAKERS** and industry practitioners will share their thoughts on recent market challenges, emerging opportunities, and investment issues critical to success in today’s global marketplace. Participants also will have the chance to meet and exchange ideas with investment professionals from around the world.

Excellent forum to learn about new ideas in the industry, to review current issues, and to consolidate old concepts—all within a truly global environment.

David Ramirez, CFA
Pictet Bank & Trust
Nassau, Bahamas

THE 2009 ANNUAL CONFERENCE OFFERS PARTICIPANTS:

- Globally relevant plenary sessions led by influential industry figures
- Focused concurrent sessions on equity analysis, fixed-income analysis, portfolio management, private wealth management, alternative investments, and firm management
- Networking opportunities, including an evening of fun at Disney’s Hollywood Studios™

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Opening Speaker

A Conversation with

MICHAEL LEWIS

Best-selling author of Liar’s Poker, Moneyball, and The Blind Side: Evolution of a Game

Featuring

ALPHA AND BETA IN THE NEW FINANCIAL ORDER
Andrew W. Lo
Harris & Harris Group Professor of Finance
Sloan School of Management, Massachusetts Institute of Technology

A PERSPECTIVE ON VALUE
Bill Miller, CFA
Chairman and Chief Investment Officer
Legg Mason Capital Management, Inc.

GLOBAL SYSTEMIC RISK:
WHAT WE’VE LEARNED AND THE WAY FORWARD
Nouriel Roubini
Chairman and Founder, RGE Monitor
Professor of Economics and International Business
Stern School of Business, New York University

CORPORATE GOVERNANCE & TRANSPARENCY: OF MICE & MEN
A corporate governance case study of Michael Eisner’s Disney
James B. Stewart
Pulitzer Prize–winning writer and author of Den of Thieves and DisneyWar: The Battle for the Magic Kingdom

PRACTICAL APPLICATIONS OF BEHAVIORAL FINANCE
Richard H. Thaler
Robert P. Gwinn Professor of Behavioral Science and Economics
Director of the Center for Decision Research
Graduate School of Business, University of Chicago

MANAGING GEOPOLITICAL RISKS IN THE PORTFOLIO—
FOCUS ON ENERGY, COMMODITIES, AND EMERGING MARKETS
Marvin Zonis
Professor Emeritus
Graduate School of Business, University of Chicago

To register online: www.cfainstitute.org/2009Annual | 3
Arrive early and attend Research for the Practitioner VIII: The Research Foundation of CFA Institute Annual Workshop. This annual workshop features cutting-edge research from leading investment management practitioners and academics. The workshop focuses on the expanding body of investment research and is designed to enhance investment practitioners’ knowledge, help them understand and apply research, and contribute to their effectiveness in serving their clients.

This workshop continues the Research Foundation’s role as a major industry sponsor of challenging, forward-looking, globally relevant investment research that has practical significance for CFA Institute members in particular and the global investment profession overall.

Please note that a separate fee applies. For more information, please visit the workshop website at www.cfainstitute.org/conferences.

Speakers Include:

**Faith Based Finance: The Islamic Way**
Bala Shanmugam
Chair of Accounting and Finance
Director of Banking and Finance Unit
School of Business, Monash University

- Understanding the basics of Islamic finance
- Applying Islamic finance in practice
- Practical implementation challenges

**Central Banking and Monetary Policy in Emerging Market Countries**
David DeRosa
Founder
DeRosa Research

- How emerging market central banks differ from the major central banks
- What a central bank can do to prevent speculative bubbles
- Why central banks choose different tools and targets, and the inherent limitations of monetary policy

*Moderated by:*
Thomas M. Richards, CFA
Senior Managing Director
Nuveen Investment Solutions, Inc.

Additional speaker to be announced. Please visit www.cfainstitute.org/2009Annual for more information.
NETWORKING EVENTS
The following events are included in the delegate fee. Guests are welcome at an additional cost (see page 10 for further details on family/guest social event packages).

WELCOME RECEPTION
Sunday, 26 April, 6:30 p.m. | Disney’s Grand Floridian Resort & Spa
Help kick off the 2009 CFA Institute Annual Conference by joining us for a welcome reception on the Great Lawn outside Disney’s Grand Floridian Resort & Spa. Attendees will enjoy drinks and heavy hors d’oeuvres by the Seven Seas Lagoon as they mix and mingle with fellow conference attendees and guests. Dress is business casual.

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NETWORKING RECEPTION AND DINNER
Tuesday, 28 April, 6:30 p.m. | Disney’s Hollywood Studios™
Join us Tuesday night as CFA Institute offers exclusive access to Disney’s Hollywood Studios™ (formerly known as MGM Studios), one of the most visited theme parks in the world. Enjoy dinner and drinks nestled in the famous “Streets of America” section of the Studios. The sights and sounds of New York’s Times Square set the stage for dinner, and dessert is served in the trendy action of the West Coast. Guests will experience several exciting attractions (without queues!), from Star Tours and Jim Henson’s Muppet Vision 3-D to Rock ‘n’ Roller Coaster® Starring Aerosmith and The Twilight Zone Tower of Terror™. Younger visitors will particularly enjoy meeting Disney characters, and entertainers will include jugglers, magicians, caricaturists, and more. Join us as we celebrate coast to coast! Dress is casual.

“A perfect networking event with state-of-the-art educational topics.”

Dirk R. Gojny, CFA
Head of Research, HSH Nordbank AG
Seevetal, Germany
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Corporate presentations begin the educational content of the day with relevant information about current market trends, industry sectors, and best practices, plus strategies and tactics for successful investment management and analysis.

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This year’s conference offers an excellent opportunity for delegates to bring family members or other guests to enjoy the fun and excitement of Walt Disney World Resort and the surrounding area. CFA Institute invites your guests to consider the following entertainment options during their stay.

**WELCOME RECEPTION**
Sunday, 26 April, 6:30 p.m. | Disney's Grand Floridian Resort & Spa
(Please see page 5 for additional details.)
Ticket prices:
Adults: US$45 each
Youth & Child (under 18): no charge

**NETWORKING RECEPTION AND DINNER**
Tuesday, 28 April, 6:30 p.m. | Disney's Hollywood Studios™
(Please see page 5 for additional details.)
Ticket prices:
Adults: US$95
Youth & Child (ages 3–17): US$50

**SPECIAL DISNEY PARK TICKET PRICES**
By purchasing advance tickets online through the CFA Institute website conference delegates and their guests can receive a 10% discount.

In addition, lower priced tickets are available for entry to the parks either after 2 p.m. or after 4 p.m. These may be of particular interest for Wednesday afternoon, 29 April, since the conference concludes at 12:30 p.m.

**BEHIND-THE-SCENES TOURS BY DISNEY INSTITUTE**
CFA Institute will sponsor several half-day tour options for both children and adults, which explore artistic, cultural, and scientific aspects of the parks. Space is limited for these special tours. Tour descriptions as well as timing and pricing details are available at www.cfainstitute.org/2009Annual.

Please visit the conference website at www.cfainstitute.org/2009Annual for more information or to register.

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YOUR REGISTRATION FEE INCLUDES
Continental breakfasts, refreshment breaks, lunches, networking receptions, the opportunity to meet with investment colleagues and speakers from around the world, a notebook containing extensive conference materials, and post-conference access to presentation materials online.

CANCELLATION POLICY
A cancellation fee of US$200 applies for all cancellations. No refunds will be issued for any cancellations received within 24 hours of program start. Substitutions from the same company are accepted with fee adjustment, if appropriate. Sharing of registrations is not permitted.

CONFERENCE VENUE
Disney's Contemporary Resort
4600 North World Drive
Lake Buena Vista, Florida 32830-1000
Tel: +1 (407) 824-1000
Fax: +1 (407) 824-3539

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CFA Institute has arranged for a special group rate with several hotels in the Magic Kingdom® Resort area: Disney’s Contemporary Resort, Disney’s Polynesian Resort, and Disney’s Grand Floridian Resort & Spa. Reservations should be made directly by phone at +1 (407) 824-3869. You must refer to the “CFA Institute group” when contacting the Group Reservations Office, and reservations should be made no later than 5:00 p.m. Eastern time on Wednesday, 25 March 2009 to take advantage of our discounted rates.

The discounted CFA Institute rate is listed below for each resort and is subject to availability. We recommend that you book your accommodations early to ensure your first choice of hotel.
Group Reservations Office Telephone: +1 (407) 824-3869

Disney’s Contemporary Resort US$229 for single/double occupancy
Disney’s Polynesian Resort US$259 for single/double occupancy
Disney’s Grand Floridian Resort & Spa US$305 for single/double occupancy

TRAVEL DISCOUNT

SPECIAL NEEDS
Please contact CFA Institute for services to accommodate a disability or to inform CFA Institute of any dietary restrictions. (Please include this information when you register for the conference.)
ANNUAL CONFERENCE SCHEDULE

SUNDAY, 26 APRIL
10:30AM  Registration for Research for the Practitioner Workshop (separate fee applies)
11:30AM–3:30PM Research for the Practitioner Workshop
2:00–7:00PM Registration for Annual Conference
2:30–3:30PM Orientation for First-Time Attendees
2:00–5:00PM Refreshments in Exhibit Hall
3:45PM CFA Institute Annual Members’ Meeting
5:00PM Opening Speaker
6:30–8:30PM Welcome Reception

MONDAY, 27 APRIL
7:30–8:30AM Corporate Breakfast Presentations
7:30AM–3:30PM Exhibit Hall Open
8:45AM–12:30PM Plenary Sessions
12:30–2:00PM Networking Lunch and Dessert with Exhibit Viewing
2:00–4:30PM Concurrent Sessions
4:45–5:45PM CFA Institute Initiative Sessions

TUESDAY, 28 APRIL
7:30–8:30AM Corporate Breakfast Presentations
7:30AM–3:30PM Exhibit Hall Open
8:45AM–12:30PM Plenary Sessions
12:30–2:00PM Networking Lunch and Dessert with Exhibit Viewing
2:00–4:30PM Concurrent Sessions
6:30–10:00PM Networking Reception and Dinner at Disney’s Hollywood Studios™

WEDNESDAY, 29 APRIL
7:30–8:30AM Corporate Breakfast Presentations
7:30–11:30AM Exhibit Hall Open
8:45AM–12:30PM Plenary Sessions
12:30PM Conference Close

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