March 2010 Newsletter

March 1, 2010

Join us for great networking at CFAW's Annual Dinner on March 24

CFAW's Annual Dinner regularly draws 200 or more members and guests representing major investment managers, pensions, endowments and foundations, financial corporations, regulatory agencies, academic institutions and international organizations in the Washington, DC area.

Networking opportunities include:

- **Pre-dinner cocktail reception**: Meet or reconnect with fellow members and guests over cocktails while taking in the views from the Newseum's roof terrace.
- **Reserved dinner seating for groups of 5 or more**: Are there colleagues, clients, potential clients, etc that you would like to get to know better over a fine meal? Why not propose to attend the Annual Dinner together? We will arrange reserved seating for your group to sit together. Send an email to abaker@plexusconsulting.com with the names of the organizer and members of the party after everyone has registered online.
- **Special interest dinner tables**: We will organize a limited number of special interest tables to facilitate networking over dinner. If you are interested in getting to know other professionals in a particular field or job function over dinner, email your request to abaker@plexusconsulting.com after you register online. We will do our best to fulfill your request.

See below for more details about the Annual Dinner and registration information.

CFA Programs and Events

- **Hard Assets for a Soft Economy: How Do They Fit in Your Portfolio?**
- **Annual Dinner at the Newseum**
- **Golf Lessons for CFAW Members**
- **Women in Fund Management: Presentation and Networking Reception**
- **Ed Altman: Revisiting Default Expectations for Industrial Enterprises: The Z-Metrics Approach**

Volunteer Opportunities

To express interest or for more details about specific opportunities check out our website or email Volunteering.CFAW.

For general volunteer inquiries, please contact Peter Chepucavage, Esq.

CFAW Brochure

CFAW was founded in 1953 as the Washington Society of Investment Analysts. Today, this organization has grown to more than 1,600 members plus some 250 student members, making it one of the largest CFA societies in the United States.

Quick Links

Join the CFAW LinkedIn Group
CFAW Homepage
Event Calendar

Future CFA Events

Other Events of Interest

- NABE Economic Policy Conference
- Practical History of Financial Markets Course
- Wanted: Society Members to Speak to Student Groups
- Share Your Exam Stories for CFA Institute’s 50th Anniversary

Hard Assets for a Soft Economy: How Do They Fit in Your Portfolio? SOLD OUT
Tuesday, March 2, 2010 - 4:00 - 6:00pm

Location: University Club (1135 16th Street, NW)
(Metro Lines: Red/Blue/Orange: Farragut North, Farragut West)

Member Cost: $35 (This event is open to members only)

Lynx Investment Advisory, LLC
and
The CFA Society of Washington, DC

Invite you to attend a panel discussion on the future of energy/oil, gold, and asset allocation in the context of the new environment in which we live.

In a likely inflationary environment in the years ahead, what role might investments in Gold and Energy play in an investment portfolio? What is the outlook for oil? Can gold continue its spectacular climb? What role should these and other inflation-resistant assets play in a modern investment portfolio? Our panel will address these issues and answer your questions during this lively and informative mini-seminar.

Space is limited and 30 seats will be reserved for CFA Washington Society members on a first-come, first-serve basis. Due to paucity of time, please submit all questions prior to the panel discussion by email to Anne-Marie Baker at info@cfawashington.org. Please register by February 25th for this event.

Panelists will include:

- The Honorable Secretary Spencer Abraham, Chairman and CEO of the Abraham Group
- John Hathaway, Senior Managing Director of Tocqueville Asset Management
- Vipin Sahijwani, CFA, FRM, Managing Director and Director of Research of Lynx Investment Advisory, LLC

Sponsorship Opportunities

Support CFA Washington and further your business and marketing objectives. Corporate sponsorship opportunities are available, as well as event sponsorship for our professional education and networking events.

Not a CFA Washington member? Visit our website to receive access to exclusive events and money-savings discounts.
Annual Dinner at the Newseum
Wednesday, March 24, 2010 - 6:30 - 10:00pm

Location: The Newseum (555 Pennsylvania Avenue, NW)
(Metro Lines: Yellow/Green: Penn Quarter/Naval Memorial)

Member Cost/Non-Member Cost: $150/$225

The CFA Society of Washington, DC invites you to our premiere networking event of the year, bringing together Washington's leading investment professionals and key decision makers.

This year's dinner will be held at the fabulous Newseum - DC's newest museum dedicated to news and journalism, recently named "One of the World's 12 Coolest Museums" by the London Times.

You'll enjoy spectacular views of Pennsylvania Avenue and the National Mall, and savor innovative cuisine by Wolfgang Puck.

Keynote Speaker Russell Napier will be traveling from Edinburgh to share his views on the fundamental changes that have happened in the world since last year and what lies ahead. Napier, a consultant with CLSA in London, is one of the best known commentators on global equities markets and is renowned for his analysis of bull and bear market cycles.

Mr. Napier is an author and consultant with CLSA Asia-Pacific Markets. He is director of the Scottish Investment Trust and Mid Wynd International Investment Trust. Previously, Mr. Napier worked full time as Asian strategist for CLSA and began his investment career at Baillie Gifford managing funds in the Japanese, U.S. and Asian markets. He writes on issues affecting global equity markets and is the author of Anatomy of the Bear, a book that looks at swings in U.S. equity evaluations since 1881 and tries to explain the key drivers of such swings. Mr. Napier has also established a course titled A Practical History of the Financial Markets taught through Edinburgh Business School.

Click here to register.

Annual Dinner Sponsors:

Cocktail Sponsor
Golf Lessons for CFAW Members

April 2010 - May 2010

Location: Reston National Nike Golf Learning Center (11875 Sunrise Valley Drive, Reston, VA)

Member Cost/Non-Member Cost: $195

Network with fellow CFAW members as you sharpen your golf skills. Includes 4 weeks of lessons (90 minutes per class) or 6 weeks of lessons (60 minutes per class) for beginner and intermediate level golfers. No worries if you don't already have clubs, equipment will be supplied.

Beginner Lessons

- Wednesdays first class April 14th 7pm - 8pm (6 weeks)
- Saturdays, first class April 17th 10:30pm - 12:00pm (4 weeks)

Intermediate Lessons

- Thursday, first class April 15th 7pm - 8pm (6 weeks)
- Saturday, first class April 17th 12:00pm - 1:30pm (4 weeks)

Also included for Reston National students:

- 5 free rounds of off-peak golf
- Unlimited Play with the Pro sessions: 1/2 hour instruction followed by one hour of playing on the course. $10 fee covers instruction, balls, cart and green fee
- 5 free Practice with the Pro Sessions: Supervised practice with
Women in Fund Management: Presentation and Networking Reception

Wednesday, April 21, 2010 - 5:30pm-8:00pm

Location: City Club - Franklin Square, 1300 Eye Street, NW, Washington (Metro Red/Blue/Orange: MetroCenter or McPherson Square)

Member Cost/Non-Member Cost: $35/$50

According to the latest data from Hedge Fund Research Inc., women-owned funds outperform funds in general: from 2000 until the present, women-owned funds delivered an average annual return of 9.06% compared with only 5.82% among a broader composite index of hedge funds. It also appears that women manage better in a crisis - at least the most recent one. In 2008, funds run by female managers were down just 9.6%, compared to a 19% drop for men. Yet, despite these strong performance indicators, today women manage a mere 3% of approximately 2 trillion dollars invested in hedge funds.

A new report from the National Council for Research on Women presents an overview of the latest research into the different investment management styles of women and men, how they approach risk, and what the global economy might look like if a critical mass of women were bringing their decision-making talents to the table. The report also discusses reasons for the under-representation of women in fund management and proposes action steps for advancing women in the profession.

Linda Basch, President of the National Council for Research on Women, will join us to present the findings of this report. The presentation will be followed by a cocktail reception. Please join us for what is sure to be a lively and engaging discussion and networking event.

Click here for more information about the research and to download the report.

Registration and more details coming soon!

Ed Altman - Revisiting Default Expectations for Industrial Enterprises: The Z-metrics Approach

Monday, May 24, 2010 - 12Noon - 2:00pm

Location: TBD

Member Cost: TBD
After a bout of unprecedented credit market turmoil and in the midst of continuing economic uncertainty, what is the outlook for corporate distress and bankruptcies? CFAW is pleased to host Dr. Edward Altman—the guru of default and bankruptcy prediction—to take stock of forecasts for corporate defaults and recoveries, and opportunities in credit markets resulting from the crisis. Dr. Altman will also update his famed Z-Metrics model that predicts corporate distress and discuss how it is used in both equity and debt investment strategies.

Speaker Bio:
Edward I. Altman is the Max L. Heine Professor of Finance at the Stern School of Business, New York University. Dr. Altman's primary areas of research include bankruptcy analysis and prediction, credit and lending policies, risk management and regulation in banking, corporate finance and capital markets. He has been a consultant to several government agencies, major financial and accounting institutions and industrial companies and has lectured to executives in North America, South America, Europe, Australia-New Zealand, Asia and Africa. He has testified before the U.S. Congress, the New York State Senate and several other government and regulatory organizations and is a Director and a member of the Advisory Board of a number of corporate, publishing, academic and financial institutions. He has been Chairman of the Academic Council of the Turnaround Management Association since 2002.

To see a full bio for Dr. Altman, please visit our website.

Future CFA Washington Events

- Bob Pozen Author of "Too Big to Save? How to Fix the U.S. Financial System" - Wednesday, April 14, 2010, Noon-2pm, Arnold & Porter, LLP (555 12th Street, NW, Washington)

NABE Economic Policy Conference

Sunday, March 7 (evening) through Tuesday, March 9 (afternoon)

Location: The Key Bridge Marriott
(1401 Lee Highway, Arlington, VA 22209)
Event Cost: Click here for details.
Attend the NABE Economic Policy Conference and Earn CE Credits

At the 2010 Economic Policy Conference, conducted by the National Association for Business Economics (NABE), attendees will gain insight into the economic policies and trends that will impact the recovery. Hear from prominent economists, analysts, corporate leaders, and policymakers like White House Council of Economic Advisers Chair, Christina Romer; European Central Bank Member, Jurgen Stark; Caterpillar CEO, Jim Owens; Political Analyst, Charlie Cook; and Congressional Budget Office Director, Douglass Elmendorf.

CFA Charterholders will earn 15 hours of CE credit for attending the 2010 NABE Economic Policy Conference. To claim your CE credit, simply register for the conference, provide your CFA member number at the Conference Registration Desk and the CE credit for your participation in this program will be automatically recorded in your CE Diary.

Click here to register.

Practical History of Financial Markets Course: New York City Session

Monday, March 22 through Tuesday, March 23

“People that are really very weird can get into sensitive positions and have a tremendous impact on history.” --Dan Quayle

It was Mr. Quayle’s wisdom to realize that equations may not capture all we need to know when we try to predict the future. The “weird,” masquerading as risk control gurus, ran the global financial system for two decades and now we have to deal with a new type of “weird”-the political “weird.” How can we fathom how the “weird” in “sensitive positions” can play a role in determining our financing future? How do equity markets perform in a post deflation period? How does a ballooning of public debt impact corporate profits and the nature of free markets? Very few investors will have any experience of investing in such periods and what enlightenment available comes from financial history. If you don't consider and try to understand these major structural issues, what chances do you have of protecting and growing wealth in the years ahead?

For those prepared to set aside two days in a busy schedule, The Practical History of Financial Markets course aims to provide guidance as to how financial markets have worked under a wide range of conditions. The course forms part of the Edinburgh Business School MBA program and is taught by an international faculty of leading investment practitioners, including CFAW’s 2010 Annual Dinner Keynote Speaker Russell Napier, with sessions in London, Edinburgh and New York. CFA charterholders earn 21 PD credits.

Click here for more information.

Wanted: Society Members to Speak to Student Groups

In response to student requests, the Society will hold panel discussions this winter at Georgetown University’s McDonough School of Business and
Johns Hopkins School of Advanced International Studies (SAIS) on how charterholders put their knowledge into practice in different industry segments. We expect to schedule more of these events going forward and would like to build a list of Society members who are willing to speak. The commitment would be to participate with 2-3 other Society members in a scheduled facilitated discussion (typically lasting approximately 90 minutes in late afternoon or early evening) by offering some prepared remarks (+/- 10 minutes) summarizing your experience and responding to student questions. If you’d like to share your experiences as a CFA charterholder to help students understand the value of the designation and the range of career paths available, please email Peter Chepucavage with your contact information and a brief description of your segment of the industry (e.g. research, asset management, investment banking, etc.). We’ll use that information as an informal speaker’s bureau and will contact you as we are scheduling these events. This opportunity is open to all charterholders regardless of how long the charter has been held and is ideal for members with limited time to volunteer.

Be a Part of History

The CFA Institute is collecting CFA exam stories from its members for possible inclusion in an upcoming book on the first 50 years of the CFA Program. We know the exam program runs like a well-oiled machine, but sometimes memorable things happen during exam administration. Have you ever had something interesting or unusual happen during one of your tests? If so, please e-mail wendi.ruschmann@cfainstitute.org or send your story to:

Wendi Ruschmann
CFA Institute Historian
560 Ray C. Hunt Dr.
Charlottesville, VA 22903-2981

Please visit www.cfawashington.org for registration and information regarding the events.
Cancellations must be made 72 hours in advance of the event for a full refund.