



CFA North Carolina Society

FALL 2008

UPCOMING EVENTS

Portfolio Hedging and Risk Management in the Current Environment

Speaker:
Eric J. Freedman,
managing director of
research for CAPTRUST
Financial Advisors

Oct. 7 at 12:00 p.m.:
Raleigh, Capital City Club

Oct. 8 at 8:00 a.m.:
Winston-Salem,
Piedmont Club

Oct. 8 at 12:00 p.m.:
Charlotte,
LaVecchia's Seafood Grille

The Coming Credit Deflation

Speaker:
Larry Jeddleloh, founder of
The Institutional Strategist
Group

Nov. 19 at 12:00 p.m.:
Charlotte,
LaVecchia's Seafood Grille

Nov. 20 at 8:00 a.m.:
Winston-Salem,
Piedmont Club

Nov. 20 at 12:00 p.m.:
Raleigh, Capital City Club

Charter Recognition and Networking Event, Charlotte

December (Date and location TBD)

CFA North Carolina Society Annual Forecast Dinner

January 13: Charlotte
(location TBD)

For current events, check out CFA North Carolina Society's Web site:
www.cfanorthcarolina.org

Letter From the President: *A Real Fine Time to be a CFA in NC*



Before I delve into the latest news and events with our Society, I want to talk about the current bear market. Bear markets

typically occur every seven years. The typical decline from the market peak averages about 33% and takes about 1.5 years to get to the bottom. While bear markets are a normal part of the investment process and can cause great stress, they can also provide great opportunities. I hope you all gain from these opportunities and take advantage of all the benefits the CFA North Carolina Society offers.

We have certainly learned a

lot on how we can continue to grow, improve and offer programs that meet the needs of our members. Thank you to those who took the time to provide your feedback in our annual membership survey. One change we are making based on the feedback we received is more networking events across the state. I hope you will take the opportunity to attend one of these events.

In addition to great programs, our Society offers wonderful opportunities to volunteer and get involved. We currently have several opportunities, which you will find in this newsletter. I hope you will find one that's a good fit for you.

One place where volunteers are needed is our Investment Research Challenge. This is a forum that allows students to compete as analysts with other

students from around the state. We are very excited to have teams from Appalachian State University, Duke University, East Carolina University, UNC-Chapel Hill, UNC-Charlotte, UNC-Wilmington and Wake Forest University.

In the spirit of giving back, I'd like to commend the CFA North Carolina Society for sponsoring the *Wall Street Journal* Classroom Edition in 40 schools across our state. We are proud of the great learning experiences we are helping to provide these high school students.

I look forward to seeing you all at our fantastic programs this fall. Be sure to check our Web site for all the latest news and dates.

Respectfully,
Vance Horner, CFA

Members Respond

Thank you to everyone that responded to our member survey! We are so pleased that more than 20 percent of our members provided feedback on how we can improve and continue to be a valuable resource.

Here are some of the results:

- 95% of the respondents are satisfied with the services provided by CFA North Carolina Society.
- 89% of respondents say their CFA North Carolina Society membership is valuable.
- 38% of members attended 1-3

events/meetings; 25% attended 4-6 events/meetings; 10% attended 7+ events/meetings; 27% of members did not attend any events/meetings.

- Programming and education is the activity member's view as most important for the CFA North Carolina Society. Career and job-related activities was second most important.
- 71% of respondents are most interested in events on investing techniques and strategies and 59% are interested in events on economic overview.
- The survey asked respondents

to indicate their level of interest in three potential events or activities:

- 88% of members are interested in a CFA North Carolina Society job postings board.
- 73% of members are interested in small informal gatherings to discuss investment ideas.
- 67% of members are interested in a CFA North Carolina Society online network (i.e. LinkedIn, Facebook)

WELCOME NEW MEMBERS

John Aprill, CFA

Simpa Baiye, CFA

Benny R. Butler Jr.

Nathan Byrd

John Campbell, CFA

Matthew Carson, CFA

Corrin Couturier

Matthew Daitch

Calvin DeBoer

Alan DeKeukelaere

Robert Durden, CFA

Claire E. Fefer

Stefan Fencl, CFA

Andrew Ferguson

Kristine Hannemann

Phillip Hooks

Weiren Ji

Frederick Kelly, CFA

Samuel King, CFA

Ronald Moss Jr., CFA

Cameron A. Newton

Justin Ourso IV

Alexander Petrov

Brian W. Pope, CFA

Evgenia A. Tsvetkova

Renyuan Wang, CFA

Jeffrey Wickham

Tan Xu

Investment Research Challenge

For the first time, CFA North Carolina Society will facilitate a state-wide Investment Research Challenge in coordination with the CFA Institute's Global Investment Challenge. Christopher Pavese is leading this initiative for our society.

Thanks to the positive responses received from universities across the state, CFA North Carolina Society is opening the challenge to seven schools. The participating universities include, Appalachian State University, Duke University, East Carolina University, UNC-Chapel Hill, UNC-Charlotte, UNC-Wilmington and Wake Forest University.

The participating company for which the research will be based is Horizon Lines, Inc., a leading domestic

ocean shipping and integrated logistics company based in Charlotte.

Each university will develop a team and prepare a written report on their securities research and analysis of Horizon Lines. Each team will be mentored by a professional analyst or portfolio manager and the reports will be judged by CFA North Carolina Society volunteers. Four finalists will go on to present to a local panel of experts on February 21, 2009. The winning university team will go on to compete in the CFA Institute's Global Investment Challenge.

We are very excited about

facilitating this challenge and are in need of volunteers. We need point persons in each territory in the following areas:

- University Liaison
- Mentor Liaison
- Grader Liaison
- Logistics Liaison

Each volunteer area is needed in the respective territories of each participating university.

For more information or to express your interest in volunteering, please contact Sheri Gillette sbgillette@ncrrbiz.com or Christopher Pavese chris@broyhillasset.com.

We Need You

The CFA North Carolina Society is one of the largest societies in the world and benefits from a very active membership base. As a society managed and governed by member volunteers, we are looking for candidates who have the energy and desire to help us achieve our society goals. Your participation as a volunteer will provide you with valuable opportunities to meet industry leaders, make

lasting friendships and network among your peers.

The committees with opportunities for volunteers are:

- Education
- Finance/Governance
- Investment Research Challenge
- Monthly Meetings
- Programming

- Public Relations / Community Awareness
- Special Events (Networking, Forecast Dinner, Annual Meeting)
- Sponsorship
- Technology

If you are interested in volunteering, please contact Sheri Gillette with your volunteer preference area at sbgillette@ncrrbiz.com.

Contact Us

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