

THE INVESTMENT ANALYSTS SOCIETY OF CHICAGO

Fall 2004



The Efficient Frontier

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President's Message

by Nicholas Ronalds, CFA, President



I was delighted members have "made their voices heard" by contacting me since my summer letter. Gene Krinn, CFA, noted our on-line process for registering guests at Distinguished Speaker luncheons was awkward at best. Thanks to Gene's suggestion, that's now fixed to everyone's benefit. One person mentioned that life insurance professionals have specialized needs under-served by the CFA Institute.

We are looking at possibilities for the IASC to enable connections between insurance professionals, either via "virtual" or more traditional means. Another member thought the price increase for Distinguished Speaker luncheons discouraged networking. While the program "subsidy" (every member still gets two free tickets upon annual renewal) was reduced, our overriding collective goal is to focus resources to yield the greatest benefits for members — more on this below.

Thanks for all your comments. A recent book, *The Wisdom of Crowds*, counsels that relying on the collective knowledge of a large group can produce powerful results. And we're not just any group! So keep your feedback coming to nronalds@iaschicago.org. It stimulates our continued building of America's, nay the world's, best Society for investment professionals.

On focusing our resources effectively, I hope you regularly visit our website (<http://www.iaschicago.org>) to see our continuing improvements. For example, I'm pleased to report the 40+ opportunities currently listed on the jobs board, a record! This point-in-time total is far less than the cumulative listings due to continuous additions/deletions. The Jobs Placements Advisory Group, chaired by Sandy Boyce, has done an excellent job securing employer subscriptions by offering firms the option to annually post an unlimited

number of jobs. Employers love accessing the unique pool of talent our members constitute.

Another reason to visit our website often is the "Events and News" section. This section may highlight a talk to the IASC by one of your investment heroes (you must have at least one!). Our range of activities can also pique varied interests. Women members, do you know about C.F.A.-Cultivating Female Ambition? And watch before year's end for news on the Midwest Research Conference. Its topic, the latest in fixed income and equity research, should be a mind fest.

Apropos this election season, here's a subject for your potential future vote — a new name for our Society. With AIMR's transformation to CFA Institute, many local societies are considering parallel moves to capitalize on global advertising and promotional initiatives centered on the CFA brand. Some changes have already happened. All the Canadian societies have adopted the same re-naming formula — "CFA Toronto," "CFA Vancouver," etc. Alignment with the powerful CFA brand may have advantages, but do we want to drop a name with a proud history? (Please see Bill Gray's article on the IASC's history on page 2) Would change reduce our individuality and distinctiveness? All questions to consider as prelude for possible decision in 2005.

Our latest Annual Dinner was outstanding. James Grant, the witty editor of Grant's Interest Rate Observer, delivered the keynote address with characteristically provocative insights and a twist of humor. I look forward to seeing you at an event. Until then, have an enjoyable, productive fall!

Editor's Note

by Greg Gocek, CFA, Communication Chair

This issue of *The Efficient Frontier* expands on the proud traditions of IASC and our energy in creating new ones! Nick Ronalds reports continuing progress along several dimensions and notes the celebration of achievements at our keynote Annual Dinner. Bill Gray, honored there as our most recent Hortense Friedman award winner, begins his series of articles on IASC's history as a lead-in to our 80th anniversary in 2005. Our continuing features on IASC members this time profiles both our newest board members Jon Denfeld, James Reynolds, Jr. and Michael Sacks, as well as Carmen Heredia Lopez and her efforts in support of one of IASC's new special interest groups, "C.F.A.-Cultivating Female Ambition". And we celebrate the addition to our resources in the form of new members and CFA candidates.

This issue's contributors were; Bill Gray, Arch King, Carmen Heredia Lopez, Jill Poznick and Nick Ronalds.

IASC Approaching the 80th Anniversary of its Founding

by William Gray, CFA, Past President & History Project Chair

Since its origin in 1925, the Investment Analysts Society of Chicago (IASC) has been illustrious in many ways. The first professional organization of its kind in the United States, recent research has determined, beyond reasonable doubt, that IASC is the world's oldest such group!

Apart from its unique longevity, IASC has evolved over the years with distinguished accomplishments, driven by strong leadership and incalculable volunteer inputs from its members. Consistent with the character of the City of Chicago itself -- the city that works -- IASC has blended with that rich indigenous fabric.

IASC's formative impetus related to the dearth of then-available information needed to evaluate securities investments (mostly bonds). One of our key founders, Raymond J. Sidney, associated with Federal Securities Corporation, was interested in bond ratings. Knowing many counterparts at other underwriting banks and bond rating firms, he arranged occasional group lunch meetings to discuss investments and the general economy.

While it is not routine to recognize the 80th birthday of business and professional organizations, there are a couple of important reasons why your Society is taking a look back. IASC sees true merit in communicating its significant history to fortify Chicago's deserved image as a major center of finance. Moreover, over the past three years with invaluable assistance from CFA Institute, our society has vastly increased its archives on activities and members.

In this spirit, this is thus the first of a three article series to appear in *The Efficient Frontier* through the Spring Quarter of 2005. The next two articles will provide highlights on our internal development and on IASC's often crucial role for the investment profession throughout North America and, ultimately, globally.

We also will report on our Society's connection with a Chicago group disseminating historical information about important local developments in finance. Ultimately, this may lead to a *Museum of Chicago Financial History*. A recent offshoot of this initiative was an article entitled "The History of Investment Analysts' Societies" published in the Spring 2004 issue of *Financial History* from the *Museum of American Financial History*. That article, with a picture of the world's first CFA Charter issued to George M. Hansen in 1963, is currently posted on our IASC website in the "[Latest News](#)" section.

Profiles of New IASC Board Members Denfeld, Reynolds and Sacks

by Greg Gocek, CFA, Communication Chair

A key IASC strength in ensuring pre-eminence among investment societies is the talent of its leadership team. Several new persons joined our board of directors in July. To introduce them, in alphabetical order, details on their professional backgrounds follow:



Jon P. Denfeld, CFA, is a Portfolio Manager and Vice President of Shay Assets Management Inc., the registered investment adviser to the \$5 billion Asset Management Fund (AMF) Family of mutual funds based in Chicago. Joining the fixed income portfolio management team in 1996, he has worked in fund marketing to institutions and now performs day-to-day asset management related to Adjustable Rate Mortgage Securities (ARMs) and other mortgage related assets.

Since 1998, Jon has been an active IASC volunteer, having served as Chairman of both the Membership Advisory Group and our Annual Dinner.

Mr. Denfeld earned his Bachelor in Arts from Fairfield University with a major in economics.



James Reynolds, Jr., CFA is founder, chairman and CEO of Chicago-based Loop Capital Markets, LLC, an investment banking and brokerage firm started in 1997 with Albert Grace. It also has offices in six major U.S. cities. Mr. Reynolds oversees all investment banking, trading and institutional sales activity.

Previously, he focused on tax-exempt municipal securities marketing, as an institutional salesperson for Smith Barney, a lead Midwest institutional sales manager for Merrill Lynch, and the chief of Midwest sales for PaineWebber in Chicago.

Mr. Reynolds participates on multiple non-profit boards, such as at the Lincoln Academy of Illinois, Chicago State University, University of Chicago Hospital, Chicago Zoological Society, and the Chicago Historical Society. He also is Treasurer for the Chicago Urban League and the current President for the Alliance of Business Leaders and Entrepreneurs, an organization of African-American Chicago business leaders.

Mr. Reynolds earned a Masters of Management in Finance from Northwestern University's Kellogg Graduate School of Management and a Bachelor of Arts in Political Science from the University of Wisconsin, La Crosse. He holds series 3, 7, 24, 53 and 63 licenses.



Michael J. Sacks is the Managing Partner of Grosvenor Capital Management, LP., joining that firm in 1990. Also a member of Grosvenor's Investment Committee, he there shares responsibility for investment research and portfolio management, as well as for the evaluation, selection, and monitoring of various investment strategies and investment managers. He has been active in the hedge fund and fund of hedge funds industry since 1988.

Mr. Sacks received a BA. in Economics from Tulane University in 1984 and two degrees from Northwestern University in 1988: a Master's in Management from the J.L. Kellogg Graduate School of Management and a J.D. from the School of Law. He is a member of the Illinois Bar.

Annual Dinner News

BEST IN THE LONG RUN –

IASC's 2004 ANNUAL DINNER

by Greg Gocek, CFA, Communication Chair

October 27, The Four Seasons Hotel of Chicago – Dimensions of excellence were again shared to popular acclaim at this keynote event in the IASC's calendar. (see *Annual Dinner photos on page 8*)

Following a reception and dinner, President Nicholas Ronalds opened the eighteenth annual proceedings with a special welcome to the 65 persons present who recently earned their CFAs. They were part of an audience of more than 500 guests and 35 corporate sponsors (a record total of supporters), the latter listed alphabetically to end this article. The evening's program was produced thanks to the effective organizing efforts of Annual Dinner Chair (and new board member described elsewhere in this newsletter) Jon Denfeld and his committee of volunteers.

Individual accolades followed the collective acknowledgment, as all new charterholders' names were read aloud by Katrina Sherrerd, the Executive Vice President of CFA Institute who was in Chicago for the occasion. More than 100 persons attained the distinction locally.

These new CFAs were offered fine career role models in the form of distinguished IASC achievers. J. Parker Hall III, the first winner of the IASC Hortense Friedman Award for Excellence, introduced the third (and current) winner, William Gray III. In a triple play, Jon Ender, the second winner, was also present. The distinction they share is named for a founding IASC board member and prominent institutional investor over nearly five decades. It is bestowed periodically on a Chicago investor exhibiting outstanding professional leadership and commitment to excellence.

Mr. Gray is a former IASC president and Chief Investment Officer at Harris Bank. His acceptance remarks recounted the long-standing traditions of excellence manifested by IASC and its generations of dedicated volunteers. He has developed this fine sensitivity for our society's stellar past by his most recent service on its behalf, his role as IASC Historian. He has contributed another article in this newsletter on IASC, the first piece in a continuing series commemorating the 80th anniversary of IASC's founding next summer.

The evening concluded with the keynote address by James Grant. This fluent communicator, with distinguished years as a journalist, author, and publisher of *Grant's Interest Rate Monitor*, enlivened his talk with his wry sense of humor. Sharing his long-term perspective on that remarkable locus of capital flows, the U.S. government debt market, he analyzed significant determinants of global finance, from the Federal Reserve's monetary policy to the potential future investment behavior of Asian holders of U.S. debt instruments. His comments included:

- As bond market history circa 1984 shows (then-consensus highly bearish sentiment on the cusp on a long bull run), it's not unusual for intelligent observers to totally misread the underlying drivers of economic phenomena operating over long cycles.
- A new bear cycle in bonds likely started in the summer, 2003 and has years to continue.
- While the Federal Reserve, through its interest rate policies, has effectively won acclaim as the world's greatest "price-fixer", the most likely macro-economic scenario is a trend to rising inflation and a falling dollar.
- The trade deficit reflects an economic nirvana for America (consume goods well beyond production). This "golden age's" uncertain duration rests on the ongoing willingness of dynamic developing economies (especially in China & India) to sustain local employment at the risk of inflation and value declines in their U.S. dollar asset holdings.
- The temptation to create excess credit is irresistible for human beings and is now virtually unconstrained. For example, after the 1906 San Francisco earthquake, resulting gold flows to the U.S. forced Britain to raise rates to defend the pound. In contrast, after the 9/11 attacks, the Fed basically had total discretion to unleash an unlimited flood of credit.

As a final accent in the question and answer session, Mr. Grant aptly reminded us shortly before Election Day about an historical constant - Transcending candidates, ideologies and events, government always advances and never recedes, fueled by the rising tide of debt! Perhaps that is why, as a refreshing change of pace for him, his latest completed project returned to national origins via a biography of John Adams, to be released in early 2005.



Thank You

This Year's Annual Dinner Sponsors

IASC gratefully acknowledges the support of the following organizations on behalf of the 2004 Dinner:



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Career Moves

Notice of Your Career Progress Wanted

Have you recently started a new job, been promoted, or received some exceptional recognition for workplace accomplishments? With awareness, fellow IASC members may like to share congratulations. Via a "Career Moves" feature in the *Efficient Frontier*, we'd like to enable that.

Just send us the brief details (new position/employer & prior job, special work awards, etc.) to communication@iaschicago.org.

We're especially interested in examples of how IASC's resources – job postings on the website, insights from Career Management events, networking with IASC members/contacts – proved rewarding. But any good news is worth celebrating! So please keep us posted and you may see it reported in a future issue.

Education News

2004 CFA Exams –

Local Candidates Lead the Way

by Greg Gocek, CFA, Communication Chair

Those crucial results all of us have eagerly anticipated, the pass/fail announcements for CFA candidates, were again released by CFA Institute in the latter part of August. As for many of life's milestones – a "be careful what you wish for" situation – this year offers a good news/bad news combination. Fortunately, for our IASC readers, locally a positive emphasis is merited.

The critical matter for concern this year is that pass rates for Levels I and II have declined to historic lows. 34% of the former candidates and only 32% of the latter advanced to the next stage following the June, 2004 exam.

CFA Institute attributes this long-term decline in pass rates to a corresponding reduction in preparation. Majorities of candidates devote 200 hours or less to studying for a given level. They also indicated most of that time is focused on prep courses/study notes as opposed to the assigned CFA Institute curriculum with its comprehensive Body of Knowledge and specific Learning Outcome Statements. Past research has indicated that successful candidates spend well in excess of 250 hours studying, with a good deal of that devoted to the study materials available from CFA Institute. On average, candidates require 4



years to complete the three levels of exams.

All is not bleak, however, as Level III's pass rate of 64% globally is within the normal range of that exam's fluctuations. This means 8,669 individuals are a short step removed from receiving their charter (potentially most received theirs in October). In the U.S., the results are better, as 69%, or 3,720 persons, passed. The encouraging news for IASC – candidates from Illinois were at the top of the scale by state. An even higher 72% succeeded, amounting to 281 persons.

IASC congratulates the successful candidates at all levels. We encourage everyone now engaged in the CFA program, or planning to start, to take full advantage of our excellent related resources in the form of our review courses. They can be a valuable complement to your overall preparations and the diligent study recommended by CFA Institute. Through that combined effort, one day sooner rather than later you can attend our autumn Annual Dinner as an occasion of personal achievement celebrating your completion of the investment profession's most rigorous certification process.

Observations from Stalla, IASC's Exam Prep Partner, On the CFA Exam

by Greg Gocek, CFA, Communication Chair

<Editor's Comment - Lisa Metros, CFA of Stalla CFA Review, provided her following perspective on the CFA exam and Stalla's related developments:>

As IASC's partner on a local exam review program for CFA candidates, and with three decades of experience assisting candidates nationally, the Stalla CFA® Review team's top priority is candidate success. The decline in pass rates over the past few years has prompted Stalla to devote more effort to comprehensively understand candidate study approaches and to continuously improve its program to meet changing needs.

In addition to the most likely cause of the fall-off in this past June's examination results—insufficient preparation—other possible factors pressuring scores are that exam rigor may have increased, the international candidate pool expanded, and/or candidate work experience is less extensive. Given multiple potential influences underlying the score erosion, to analyze examination dynamics Stalla conducts ongoing evaluations of how our most successful candidates' study approaches contrast with those of persons who fail.

For example, a recent survey of Stalla Level 2 candidates found no material differences between successful and less successful students with respect to education, work

experience and resources utilized for the exams. The majority of Stalla students responding to Stalla's survey—roughly 75% overall—also purchased the CFA Institute readings. In terms of preparation, more successful Stalla candidates spent in excess of 250 hours for exam preparation, a greater time commitment than unsuccessful candidates made.

The Stalla team also continuously tracks their candidates' changing needs, relying on their feedback to guide program improvements. As a result of comments in 2004, Stalla will modify Level I preparation in January, 2005. It will feature a significantly enhanced classroom experience with intensive problem solving and new in-class lecture notes focused on understanding core concepts. In addition, Stalla has fortified its instructor training regimen and quality assurance program. All these effort thus reflect Stalla's ultimate goal to help each candidate master the body of knowledge and achieve peak personal performance on each exam.

Overall, Stalla believes combining strong commitment with a structured, instructor-led learning plan, intensive practice and focus, and ongoing support can significantly enhance results. The Stalla System integrates the support of expert instructors with resources facilitating candidate mastery of the Candidate Body of Knowledge™ to pass the CFA® examinations. The system is an excellent supplement to the curriculum, especially for persons lacking strong background in one or more of the CBOK™ topic areas.

For the 2005 CFA® Review Course schedule, go to www.Stalla.com

IASC Events

Date	Speaker/Title	Link
12/8/2004	A NEW YEAR, A NEW JOB MARKET? Jane B. Marcus	Go to
1/25/2005	Paul A. McCulley PIMCO	Go to
2/16/2005	Jeffrey J. Diermeier, CFA CFA Institute	Go to
3/9/2005	Michael H. Moskow Federal Reserve Bank of Chicago	Go to
3/31/2005	Chicago Bulls Fundraiser & Networking	Go to



Welcome New Members



Ashish Agrawal
 Daniel L. Allen
 James E. Anderson
 Christopher H. Arbuthnot, CFA
 Terrence R. Babe
 Prakhar Bansal, CFA
 Victor M. Barreras-Pellegrini, CFA
 Ryan P. Batchelor
 Scott F. Becker
 Scott S. Bednas
 Eric J. Bokota
 Christopher M. Borgmeyer
 James J. Boudreault
 Lamindy C. Brandon-Joseph
 Michael D. Brown
 Jason F. Buechele
 Ghassan C. Chehayeb
 Andrew G. Christoffel
 Hongjie E. Chu, CFA
 Susan F. Chung
 Stephen E. Clear, Jr., CFA
 David J. Cocagne
 Mitchell P. Corwin
 Gilles G. de Barbeyrac
 Judd P. Deppisch
 Sumit L. Desai
 Anand N. Dhuldhoya
 Ralph D. Diaz
 David M. Diehl, CFA
 John C. Doell, CFA
 Douglas P. Dupont, CFA
 Johan J. Durham
 Kenneth S. Dryfhout
 Bruce A. Ebel, CFA
 Sarah S. Eddleblute
 Samuel H. Ellis, Jr.
 Barry E. Feldman, CFA
 Ryan H. Fitzsimons, CFA
 Mara C. Fowler
 Jay D. Franklin
 Chad M. Frederickson
 Eric S. Friedman
 Peng Gao
 Andrew J. Golden
 Peter Hamet
 Mark P. Hanson, CFA
 William P. Harding
 Nathan E. Harnetiaux
 Craig R. Hilsenbeck, CFA
 Paul Hojnicky, CFA

Nathalie A. Houde, CFA
 Jackie Xin Jiang, CFA
 William R. Johnson
 Doug G. Johnston, CFA
 Jeffrey R. Jones, Jr.
 Ronald D. Kaplan, CFA
 Zoltan Karacsony
 Jaime M. Katz
 James P. Kenny
 Robert L. Kick
 Stephanie L. Krebs, CFA
 Sunil S. Kulkarni
 Patrick E. Lawlor, CFA
 Bryan J. Lemmerman
 John C. Leonard, CFA
 Nancy E. Liegmann, CFA
 Jian Lu, CFA
 Lisa A. Lukaszewicz
 Steve W. Lyons, CFA
 Daniela Mardarovici
 Allen C. Mattson, II
 Stuart A. McCrary
 Jonathan C. McCumber
 Ryan P. McGloin
 Patrick E. McGuinnis, CFA
 Michael E. Meyer, CFA
 Gregory T. Mino, CFA
 John P. Molloy, CFA
 Alexei V. Morozov
 Jason E. Mullin
 Jeanne B. Murphy, CFA
 Norman I. Mushkot, CFA
 Daniella R. Natanson, CFA
 Dreyfus Neenan
 David B. Nelson, CFA
 Daniel A. Nicholas, CFA
 Michael A. Nicolas
 Christopher L. Noble
 Stephen A. O'Neill
 Timothy R. O'Neill, CFA
 Sahil M. Patel
 Jeffrey C. Paulis
 Jingyi Peng, CFA
 Susan L. Perrino
 Matthew T. Phillips, CFA
 William J. Plovanic, CFA
 Michael John Prince, CFA
 Paul Raj, CFA
 Darius S. Raji
 Jeffrey P. Ray, CFA

Matthew M. Reinbold, CFA
 Matthew T. Riggs
 Hashim H. Rizvi, CFA
 Daniel M. Rodriguez
 Jason A. Rolence
 Alexander Rosenstein
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 Peter J. Sakon, CFA
 Walter N. Schmidt
 Andrew J. Schramm, CFA
 Mark B. Seaman
 Janice E. Sellis, CFA
 Jamillah A. Shakoor
 Fei Shang, CFA
 James M. Sharp, CFA
 Stacy J. Shaw
 Stuart L. Shaw, CFA
 Kara A. Sheffield
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 Karen L. Young, CFA
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 Kai Zhang
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 Michael S. Zorich, CFA



Membership News

MEMBER SPOTLIGHT:

Carmen Heredia Lopez, CFA

“Being Female in Finance”

by Greg Gocek, CFA, Communication Chair

Carmen Heredia Lopez, CFA—24 years after arriving in Chicago from La Paz, Bolivia via Barcelona, Spain, Carmen Heredia-Lopez notes she never would have imagined herself here in the IASC and chairing the C.F.A.-Cultivating Female Ambition Advisory Group. “Learning English was not difficult” she opined, “acculturation was the hard part!” In 1993, working at the then First Chicago, she met her next employer who introduced her to the investment world. Knowing nothing about the industry, she related “I liked finance after getting my bachelors’ from Georgetown University, but never realized its broad range until I started working in asset management, then pursued an MBA and earned my CFA.”

Facing early challenges developed her persistence and goal orientation – useful traits in finance. But being a female investment professional posed special challenges. One revelation came during a recruiting trip to Florida as a second year MBA student at the University of Chicago. A day of interviews with an asset management company started with the question “So, what does your husband do?”

In Carmen’s view, our field is very tight knit. People like to do business with others they know, who think, act and look like them. She continued, “Just as diversification enhances asset portfolios, a blend of investment professionals with different backgrounds is beneficial. But opening up this culture takes time. There’s been progress in the U.S. investment community over the last 20-30 years. The U.K. is still a bit behind in opening..”

Carmen noted our industry’s employment diversity has been aided by organizations like The Robert Toigo Foundation (RTF). For 15 years, RTF has advanced exceptional minority business degree students and alumni within finance via scholarships, mentoring, internships and job placement. It seeks to foster workplace diversity while promoting ethics, integrity, community service, and business leadership skills.

As one of 400 Toigo alums, Carmen knows the value of professional networks. So she is the IASC’s enthusiastic first Chair of the C.F.A.-Cultivating Female Ambition Advisory Group. Our about 400 female members constitute only 15% of overall membership. This new Advisory Group, with a founding core of 20 members, will both highlight the achievements of women in the investment field and also provide visible role models for women enter-

ing the industry. It will also encourage female investment specialists to be proactive in extending their personal and professional networks. Its Mission Statement stresses a dedication to “recognizing the importance and contributions of women to the Investment Analysts Society of Chicago, to the investment industry, and to the local community”.

As advice to industry newcomers, Carmen offers “I’ve learned that business success is not based upon any one thing. Many factors count, from interpersonal skills, technical talents, entrepreneurial drive, to creativity. But the key is to do something you are truly passionate about. I am fortunate to have found my passions in investment management as well as in giving back to the community.” And for a closing investment tip with a difference, she quoted Henry David Thoreau: “*Goodness is the only investment that never fails.*”

Social Events

Fellowship for All at IASC’s Social Events

by Jill Poznack, IASC CEO

The IASC Social Events Advisory Group again produced pleasant occasions offering fun and networking via two recent events.

First, a Happy Hour at Rivers on a beautiful August evening offered more than 35 members and guests pleasant conversation over cocktails and appetizers. This was followed by “IASC Day at Wrigley Field”. A block of 50 seats sold out quickly in June for the September 30 day game. The good news was participants enjoyed an afternoon away from the office at the North Side shrine to America’s pastime. Unfortunately, history again repeated itself, as another Chicago autumn will come and go without the need for World Series tickets. Our members and guests witnessed the Cubs lose their last chance to secure a spot in the play-offs. Better luck (and wait until) next year!



Happy Thanksgiving!



Technology News

Website Changes

by Arch King, CFA, Technology Co-Chair

Do You Know Who You Are? Talk to Us!

Ever feel like a stranger in your hometown? Like to get carded – but not all night long? IASC members once may have felt that way as they used the members-only sections of the Society web site (www.iaschicago.org). Each move to another part of the site required repeated sign-ins, be they within the sections or when going out to a 'public' page, even one within the Society site.

Well, no more!

Based on your suggestions, the site has been modified to 'remember' you as you traverse the site during a visit. One sign-in now gets you job postings, candidate services, career development information! Come and be recognized in a great new one-stop shop!

Ever want to get your opinions heard, your ideas registered, your feelings known? Your IASC partners want to hear from you! Every page of the web site now has a Contact Us link on the bottom of the page – going straight to the CEO and Society staff. Looking for an Advisory Group Chair? Every Group has a mailbox link – look under the About Us tab on any page. With your comments, our leadership will never be "alone at the top!"

And since this issue's article is about community, recognition and being known, take a look at the Annual Dinner photos at the Events page (www.iaschicago.org/bteveng/eve_events.asp).

Annual Dinner Highlights

October 27, 2004

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IASC President
Nicholas Ronalds, CFA



Keynote Speaker
James Grant



J. Parker Hall, III, CFA, Past President, Katrina Sherrerd, CFA, CFA Institute's Executive Vice President of Planning & Professional Development Division, William Gray, III, CFA, Recipient of The Hortense Friedman, CFA Award of Excellence, and Gloria Gray



IASC Officers (left to right): Mark Hutchinson, CFA, Executive Vice President, Betsy Jacobson Young, CFA, VP-Member Development, and Christopher Reed, CFA, VP-Special Events



Guests view list of new CFA® Charterholders

