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MISSION STATEMENT
To lead the investment profession by promoting the highest standards of ethics, education, and professional excellence; to shape an investment industry that serves the greater good; and to serve as the premier local resource for Chartered Financial Analyst designees, candidates, other investment professionals and our communities.

CFA Society Chicago, the world's first investment analysts' society, is committed to working with our members and the investment community to achieve our mission through five organizational pillars:

- Ethical Leadership
  Championing ethical behavior in investment markets.
- Community
  Fostering a culture of inclusion, diversity and respect.
- Industry Knowledge
  Being a respected source of knowledge in investment markets.
- Professional Excellence
  Raising standards of professional excellence in the industry.
- The Greater Good
  Expanding our investment culture to serve the interests of investors and society.

VISION STATEMENT
As the world's first investment analysts' society, CFA Society Chicago strives to be the pre-eminent association of Chartered Financial Analysts and other investment professionals. CFA Chicago has long collaborated closely with allied groups linked by CFA Institute (formerly AIMR).

CFA Chicago effectively, and with fiscal discipline, delivers quality programs and services fostering the development and application of technical skills and ethical practices within the profession and by the individual practitioner. CFA Chicago enables its members to serve as mutual sources of support directed at their attainment of the highest professional standards.

The talent and integrity of CFA Chicago's members are recognized throughout the investment community. Their expertise and dedication are sought by both institutional and individual investors across the full range of economic and financial issues.

June 2013
Dear Fellow Members,

For more than 85 years, CFA Society Chicago has aimed to be the premier resource for Chartered Financial Analyst charter holders, candidates and other investment professionals. Today, our society is the 6th largest society in the world, with more than 4,200 members.

Recently, our profession has been damaged by a difficult economy and continued ethical lapses in the broader financial industry. Trust in our industry is at an all-time low. This situation has not only affected our own membership, but many people throughout our great city of Chicago.

This fiscal year, we began our work to restore trust in the investment community for the benefit of both our members and more importantly, the greater community of investors we serve in Chicago and beyond. CFA Chicago will act to broaden our mission, speak with a bolder voice and engage a bigger community.

Highlights from the 2012-2013 year include:

- Increasing both the quality and quantity of our programming to offer more than 100 events during the past year... this included many new programs such as the Annual Education Conference, Job Seekers Forum, progressive networking luncheons and the professional development series.
- Attracting premier speakers as part of our society’s Distinguished Speakers Series, offering two of those events as live stream webcasts, which reached participants around the world.
- Holding a highly successful post-Election Day Annual Dinner with Erskine Bowles that was record setting in achieving the most registered attendees and sponsorship support in the event’s history.
- Increasing the awareness and exposure of our society among members of the human resource community through the Human Resources Management Association of Chicago, the nation’s largest and oldest human resources organization.
- Hosting intimate recruiter luncheons to discuss our job board, build connections and strengthen relationships with industry organizations.
- Launching an “eMentor Program” to connect members via the CFA Chicago LinkedIn Group page.

Financially, the society had a positive year. Total revenues and other support increased approximately 16.5% from $1.26 million for the fiscal year ended June 30, 2012, to $1.47 million for the fiscal year ended June 30, 2013. As a result of the high-quality programming that the society offered, total registration for events increased by 23% to 6,801 in FY2013. Total expenses of program services and supporting services continued to increase approximately 18% from $1,134,784 in FY2012 to $1,341,907 in FY2013. This increase was directly attributable to a greater number of highly attended special educational events that included an impressive speaker lineup, such as the annual education conference and annual dinner.

After reviewing what we have accomplished in 2012-2013, let us continue together to successfully broaden our mission, enhance our capabilities, speak with a bolder voice and engage a bigger community.

Sincerely,
Keith Cardoza, CFA
Chairman
CFA Society Chicago
CFA SOCIETY CHICAGO BOARD
2012 - 2013

Chairman
KEITH CARDOZA, CFA
Brownson, Rehmus & Foxworth, Inc.

Vice Chair
GAUTAM DHINGRA, CFA
High Pointe Capital Management LLC

Secretary/Treasurer
CHRIS VINCENT, CFA
William Blair & Company

Immediate Past Chairman
HEATHER E. BRILLIANT, CFA
Morningstar, Inc

Ex-Officio Dir./Leadership Council Chair
JAMES P. STIRLING, CFA
UBS

Ex-Officio Director/CEO/President
ANGELA MCKAY, CAE
CFA Society Chicago

Director 2013 (1-year term)
ROXANNE MARTINO
Aurora Investment Management LLC

Director 2013 (1-year term)
GAIL MENELEY
Shields Meneley Partners

Director 2013 (1-year term)
BRUCE RAUNER
GTCR

Director 2013 (1-year term)
KATHY VORISEK
Fiduciary Management Associates

(June 2013)
Director 2013 (3-year term)
**JAMES A. DEZELLAR, CFA**
Chicago Equity Partners, LLC

Director 2014 (3-year term)
**WALLY FIKRI, CFA**
William Blair & Company

Director 2015 (3-year term)
**BRIAN COLLINS, CFA**
Harbor Capital Advisors

Director 2013 (3-year term)
**JOHN F. JOSTRAND, CFA**
William Blair & Company

Director 2014 (3-year term)
**THERESA MOZZOCCI, CFA**
Cantor Fitzgerald

Director 2015 (3-year term)
**WENDELL MACKLEY, CFA**
Channing Capital Management, LLC

Director 2013 (3-year term)
**JOHN SIMMONS, CFA**
William Blair & Company

Director 2014 (3-year term)
**BRANIMIR PETRANOVIC, CFA**
UBS Global Asset Management

Director 2015 (3-year term)
**TERRY MULLEN, CFA**
Allstate Investments

(June 2013)
CFA Society President and CEO, Angela McKay, CAE, presents outgoing Chairman Keith Cardoza, CFA, with a plaque to commemorate his service and leadership to the society.

CFA Chicago leaders recognize outstanding Advisory Group Chairs and members at the New Member and Volunteer Recognition Party.

CFA Society President and CEO, Angela McKay, CAE, presents outgoing Chairman Keith Cardoza, CFA, with a plaque to commemorate his service and leadership to the society.

CFA Chicago leaders recognize outstanding Advisory Group Chairs and members at the New Member and Volunteer Recognition Party.
Past Chairpersons 1925 - 2013

Raymond J. Sidney 1925-1926
James Milton Coulter 1926-1927
Dudley Hall, Jr. 1927-1928
Standish W. Robinson 1928-1929
John P. Campbell 1929-1930
R. M. Plaister 1930-1931
W. B. Prickitt 1931-1932
Harland H. Allen 1932-1933
Erwin W. Boehmler 1933-1934
W. Philip Moncreiff 1934-1935
Henry K. Wilcox 1935-1936
James H. Clarke 1936-1937
Corliss D. Anderson, CFA 1937-1938
Arthur J. O'Hara 1938-1939
Paul L. Morrison 1939-1940
John H. Weedon 1940-1941
Raymond W. Duning 1941-1942
Alfred L. Burke 1941-1942
Evan V. Shierling 1942-1943
Richard E. Weeks 1942-1943
Wm. E. Stiegelmeier 1943-1944
Virgil R. Liptrap 1944-1945
Earl Meyer 1945-1946
Albert Y. Bingham 1946-1947
M. Dutton Morehouse, CFA 1947-1948
Richard H. Samuels 1948-1949
J. Parker Hall, III, CFA 1952-1953
Philip C. Biggert 1953-1954
William B. Maas 1954-1955
William C. Norby, CFA 1955-1956
Stanford O. Ege 1956-1957
Russell J. Eddy 1957-1958
Clarence E. Torrey, Jr. 1958-1959
Neil E. Heikes 1959-1960
Hartman L. Butler, Jr. 1960-1961
Lang Elliott 1961-1962
William A. Stenson 1962-1963
Robert E. Peckenpaugh, CFA 1963-1964
Richard C. Barbour, CFA 1964-1965
William S. Gray, III, CFA 1965-1966
George H. Norton, Jr., CFA 1966-1967
C. Reed Parker, CFA 1967-1968

Founded in 1925

The World's Oldest Investment Analysts Society

William D. Heer, Jr., CFA 1949-1950
Glenn M. Trumbo 1950-1951
John C. Ratcliffe 1951-1952
Analyst Raymond J. Sidney of Federal Securities Corp with a small group of acquaintances including Hortense Freidman, gather to exchange ideas. Luncheon meetings evolve into a formal organization in 1925 with Sidney elected as the first president of the "Investment Analysts Club of Chicago."
The Leadership Council provides former CFA Chicago leaders and current business executives the opportunity to network, exchange ideas, and contribute to the first-established U.S. investment analysts' society.

Membership is comprised of approximately 50 persons. Five to ten members are former leaders and the rest of the Council members are current Chicago-area business leaders. Membership does not require dues or financial contributions to CFA Chicago.
LEADERSHIP COUNCIL MEMBERS
2012 - 2013

William C. Foote
USG Corporation

David W. Fox, Sr.
Northern Trust Company

T. Bondurant French, CFA
Adams Street Partners, LLC

Christopher B. Galvin
Harrison Street Capital, LLC

Leo Harmon, Jr., CFA
Fiduciary Management Associates

King Harris
Harris Holdings, Inc.

Mellody L. Hobson
Ariel Investments, LLC

Donald P. Jacobs
Kellogg School of Management

Richard M. Jaffee
Oil-Dri Corp. of America

Edgar D. Jannotta
William Blair

Dennis J. Keller
DeVry, Inc.

Archibald King, CFA
Northern Trust

Joseph Knecht, CFA
Harris myCFO

John S. Lillard
Wintrust Financial Corporation

Seymour N. Lotsoff, CFA
Ziegler Lotsoff Capital Management

John W. Madigan
McCormick Foundation

R. Eden Martin
Sidley Austin, LLC

John W. McCarter, Jr.
The Field Museum

Susan N. McDermott, CFA
Pavilion Advisory Group

Andrew J. McKenna
Schwarz Supply Source

Alan G. McNally
Walgreen Company

William A. Mynatt, Jr.
Dovenmuehle Mortgage, Inc.

James J. O’Connor
Commonwealth Edison Company

Thomas J. Pritzker
Pritzker Organization

J. Christopher Reyes
Reyes Holdings, LLC

Joan K. Rockey, CFA
Castleark Management

John W. Rogers, Jr.
Ariel Investments, LLC

Patrick G. Ryan
Ryan Specialty Group

John F. Sandner
Chicago Mercantile Exchange

Michelle Seitz, CFA
William Blair and Company

Harrison Steans
Financial Investments Corporation

Robert Stucker
Vedder Price

Allan C. Sutherland
Capital Solutions International LLC

Richard L. Thomas
JPMorgan Chase & Company

John Walter
Ashlin Management Company

Paul G. Yovovich
Lake Capital
SOCIETY AWARDS

CFA Chicago makes it a priority to regularly celebrate the achievements of its talented members.

Recognition is awarded for both career accomplishments and contributions from volunteers performing functions that benefit the membership.

Hortense Friedman, CFA, Award For Excellence:

Hortense Friedman was a well-known member of the Chicago-area investment community. She was affiliated with the University of Chicago between 1922 and 1969, where she was involved with investments for the Endowment Fund and helped pioneer a number of new investing initiatives. Hortense, along with 11 others, was a founding member of what was formerly the Investment Analysts Society of Chicago, and she served on the first Board of Directors.

She was a member of the Institute of Chartered Financial Analysts and was awarded the CFA designation in 1964 (Charter Number 354).

The Hortense Friedman Award, named in her honor, is presented at the CFA Chicago Annual Dinner by the Board of Directors to a member of the Chicago-area investment community who has demonstrated initiative, leadership, and a commitment to professional excellence. In 2006, the Board decided to add a posthumous award as well.
Jeffrey Diermeier, CFA, is the past President and CEO of CFA Institute and the former Global Chief Investment Officer of UBS Global Asset Management. He worked with UBS and its predecessors (primarily Brinson Partners) for almost 30 years, in various positions including Deputy CIO, Co-Head of Global Equities, Head of US Equities and Head of Asset Allocation. Diermeier was one of the founding Managing Partners at Brinson Partners, Inc. In his investment roles on the buy side his duties were focused on active asset management for institutional clients.

Diermeier is currently engaged in a range of activities; he is Chairman of the Financial Accounting Foundation Board of Trustees who oversees the FASB and GASB, is Chairman of L.B. White Company, Inc. and Hospitality International, an Onalaska, WI based producer of heaters for the agricultural, construction, greenhouse and tent markets as well as hospitality products, he serves on the public company Board of Janus Capital Group, is on the Board of Chicago based private equity firm Adams Street Partners, chairs the Investment Committee of the University of Wisconsin Foundation, is a minority owner and Advisory Committee Chair of Stairway Partners a multi-asset manager, is Co-Trustee with his wife Julie of the Diermeier Family Foundation, and is a member of the President's Board at UCAN a Chicago based troubled youth development organization. In addition, he serves on CFA Society Chicago's Leadership Council and Governance and Nominating Committee.

He previously served on the Board of Governors of CFA Institute, on the Board of CFA Chicago, was a member of the SEC's Committee on Improvements to Financial Reporting (CIFIR), the University of Wisconsin's Business School Board of Advisors, the University of Chicago Investment Committee, the Board of XBRL-US, the Q-Group board, the Investment Analysts Society of Chicago Board and was Chair of the Hinsdale Hospital Foundation among others.

Diermeier has received leadership awards from CFA Institute (Pete Morley Distinguished Service Award) and the University of Wisconsin Business School (Distinguished Business Alumnus Award). His published research has received awards from the Financial Analysts Journal (two Graham and Dodd Scrolls for work on capital markets and international security pricing) and the Q-Group (Roger Murray Award for research on asset allocation). He has also endowed the Diermeier Chair in Finance at the University of Wisconsin. Diermeier holds a BBA and an MBA from the University of Wisconsin at Madison.
The Annual Dinner Advisory Group orchestrates financial underwriting and provided program guidance for the Annual Dinner – CFA Chicago’s flagship event honors our society’s new CFA Charter-holders. It solicits corporate sponsorships from local investment firms and vendors utilizing a network of contacts, while also supporting society staff in obtaining commitments from past sponsors. Our volunteers provide suggestions on potential speakers to the incoming board Chairman and help shape event staging with suggestions to the board and society staff.

The 26th Annual Dinner was hosted by the Annual Dinner Advisory Group. Annual highlights included:

- Attendance of close to 820 investment professionals
- Recognition of 134 new CFA Charterholders
- Support from 45 corporate sponsors whose commitment helped fund new Charterholders to attend the dinner

Top: Erskine Bowles, former co-chair of the National Commission on Fiscal Responsibility and Reform and former White House Chief of Staff, was the keynote speaker at the CFA Chicago 26th Annual Dinner on Nov. 7 at the Fairmont Chicago Hotel.

Bottom: Jeffrey J. Diermeier, CFA, was honored with the Hortense Friedman, CFA, Award for Excellence.

Erskine Bowles - former co-chair of the National Commission on Fiscal Responsibility and Reform and former White House Chief of Staff gave the keynote address.

CFA Chicago Director Gail Meneley, Douglas M. Jackman, CFA, and immediate Past Chairman Heather Brillant, CFA, at the event.

Bottom: Jeffrey J. Diermeier, CFA, Bill Gray, III, CFA, Wally Fikri, CFA, and Gary Brinson, CFA, enjoy networking at the event.
The Candidate Services Advisory Group supports candidates during their qualification efforts towards the CFA designation. It administers the Candidate Services section of the society website, reviews scholarship applications for the Kimberly Paige Memorial Scholarship and the CFA Institute Exam Scholarship, coordinates study groups, and assists with the June post-exam party, study group kick-off parties, and any candidate related events. The group also innovates in engaging the new Candidate Member class (established in 2009) to participate actively within the society.

Annual highlights included:

- The Study Group Kick Off party for attracted 60 attendees in July 2012 and 98 attendees in December 2012
- Our Post Exam Party at Fulton’s on the River in June 2013 drew 103
- Ten CFAI scholarships were awarded over the last fiscal year and three Kimberly Paige Memorial Scholarships were awarded for a total of 13 Scholarships
- A total of 182 candidates were assigned to study groups across the two exams for the last fiscal year

On Dec. 4, CFA candidates joined leaders from CFA Chicago and members from Kaplan Schweser to find out how to best prepare for the CFA exam at the Study Group Kickoff Party.
The Career Management Advisory Group focuses on planning and conducting programs that assist members to enhance and manage their career and develop their professional skills. Events are held after-hours or online covering a broad range of topics from resume writing, networking, industry roundtables, industry trends, to salary negotiation. The group also hosts the society’s annual members-only Job Fair in the Spring and conducts outreach to Chicago hiring professional to secure job postings on the society’s online job board.

Annual highlights included:

- Sian Beilock, one of the foremost experts on the brain science behind performance and stress, explained why we "choke" under pressure as well as how we make the perfect golf swing, difficult math calculation, or business presentation look easy.
- Finding Your Genius in Investments, a seminar conducted by Jamie Ziegler, that looked at determining the right fit when looking for a job or hiring someone to fill a position.
- Launch of an e-mentoring program allowing members seeking career advice to connect with members willing to share their insights and experience.
- Launch of a Job Seekers Forum allowing members to meet in a more intimate setting to discuss challenges and share insights in today’s ever changing job market.
- 6th Annual Industry Roundtables for Investment Professionals featuring leaders from fourteen industries discussing global opportunities and challenges.
- 8th Annual Chicago Career Fair with representatives from Chicago’s top investment firms and local agencies recruiting CFA Chicago members.
- A three part Career Management Series, conducted by Gail Meneley, a CFA Chicago board member and Co-Founder of Shields Meneley Partners, that focused on Building Relationships, Resume Development and Interviewing Techniques.

Kaplan Schweser provided information on their CFA review courses and services at the 8th Annual Career Fair.

On July 18, Sian Beilock, one of the foremost experts on the brain science behind performance under stress, explained why we "choke" under pressure.
COMMUNICATIONS

The Communications Advisory Group informs key internal and external audiences about CFA Society Chicago and its members. It publishes The Efficient Frontier quarterly newsletter and the Annual Report. It builds public awareness via relationships with the media. It supports CFA Chicago’s marketing/member satisfaction efforts. Finally, it cooperates with CFA Institute on brand building and advocacy.

- Facilitated society branding initiative in conjunction with launch of new CFA Institute logo first displayed at global May, 2012 Annual Conference in Chicago
- Organized active presence on social media by orchestrating online postings of society members
- Assisted roll-out of CFA Chicago NewsBrief weekly e-mail to members featuring short financial industry articles of local interest
- Expanded connections to broader business community engaging with charterholders working in non-traditional professional roles beyond investment specialties
- Conducted society history project documenting the backgrounds and experiences of the founding members who established the first U.S. association of investment practitioners
- Emphasized the ethical and community leadership of society members through a series of published profiles of prominent local charterholders active in philanthropy

On Aug. 8, a panel of CFA Chicago members and charterholders discussed applying the skills they used to earn their charter within a career that is out of the mainstream of traditional investment management.

Nearly 115 CFA Chicago members participated in the Industry Roundtable event, and had a chance to talk one-on-one with experts in various segments of the industry.
On Jan. 22, moderator Kerry Jordan, CFA, led panelists Matthew Brown, J.D., Barbara Rozgonyi and Ruth Wagner on a discussion focused on capital raising and crowdfunding platforms.

CFA WOMEN

The CFA Women Advisory Group is an alliance of dedicated investment professionals, recognizing the importance of women's contributions to CFA Chicago, the investment industry, and the local community. Its programs range from presentations on investment topics by prominent female practitioners, small group discussions, mission appropriate co-sponsored events to social networking activities. It is also dedicated to supporting Chicago area women in need via designating for support local charitable organizations serving that population and staging events at which items are collected for donation.
Annual highlights included:

- **Annual CFA Women Networking Reception at National 27** – An event for peer professional sharing of ideas and promotion of the Society’s diversity. The reception also supported and raised awareness of UCAN. UCAN is a multi-faceted social service agency whose mission is to offer children and families the support and skills necessary to break cycles of abuse and neglect.

- **Women’s Executive Forum** – An interactive workshop focused on mid-career women, designed to engage participants in identifying tools to manage the myriad issues women face at the mid-point of their professional lives. These issues include: lack of sponsorship, mentors, and networks in the workforce; limited exposure to assignments with significant responsibility; balancing personal and professional obligations; speaking to/influencing male colleagues in the manner and in terms they will understand and process; overcoming the objections and challenges of career re-entry. This will not be a passive gathering. Our goal is for each participant to walk away with at least one actionable idea to improve their personal and/or professional lives.

- **JOBS Act and Crowdfunding** – A panel discussion designed to highlight the proposed rules of the JOBS Act and examine how the nature of early-stage funding, public market capital raising, and advertising for firms engaged in selling privately placed assets may change. The event was held at 1871, a co-working center for digital startups located in the famed Merchandise Mart. The 50,000-square-foot facility provides Chicago startups with affordable workspace and access to mentors, programming, educational resources, potential investors and a community of like-minded entrepreneurs.

- **MoneySmart Week 2013** – Led two events in conjunction with the Chicago Fed’s MoneySmart Week program. One discussion examined the best designation for one’s financial education, comparing the MBA vs. the CFA vs. MSF. The second discussion provided advice and solutions to manage one’s career and finances from college to retirement.

- **The Hunt for Yield** – This forum brought together industry experts to put a framework around how income seeking investors can overcome the current challenging investment environment which has seen central banks around the world have driven interest rates down to record low levels. With some investors reaching for less conventional asset classes or pursuing other strategies to enhance the yield on their portfolios, often taking increasing risks the panelist led the audience on a hunt for yield opportunities. The panelists, representing a cross section of investment possibilities available today, covering high dividend payers in equities, fixed income, MLPs and commercial real estate shared their views on yield enhancing prospects and the framework of a well-diversified portfolio in today’s environment.
EDUCATION

The Education Advisory Group is focused on providing high quality educational programming including half-day education seminars, financial modeling courses, and the Fundamentals of Investing series. It also organizes a monthly book club on topics of member interest, and contributes articles about group activities for the society newsletter.

On Jan. 30, Larry Speidell, CFA; Greg Behar; William H. Belden, III; Asha Mehta, CFA; and Michael Sebastian discussed frontier markets.

Annual highlights included:


- **Dodd-Frank Act: Preventing another Financial Crisis vs. Imperiling Future Economic Growth** – A group of panelists addressed some of the consequences of the Dodd-Frank Act, including its impact on the OTC swaps market. Participants included Judson Baker of Northern Trust, Jack Callahan of CME Group, Gary Clunie of UBS, and Andrea Kramer of McDermott Will & Emery. Lorry Prentis of Ernst & Young moderated.


- **Navigating the Evolving World of ETFs** – Michael Iachini, CFA, CFP of Charles Schwab Investment Advisory presented an ETF primer. A panel discussion followed his presentation which addressed many of the opportunities for portfolio construction with ETFs. Ben Johnson of Morningstar moderated the panel which included Paul Ingersoll of Good Harbor Financial, Dodd Kittsley, CFA of BlackRock, Ed McRedmond of PowerShares Capital Management, Rob Stein of Astor Asset Management, and Dan Waldron of First Trust (AlphaDEX).
• ETF Investing: The Good, the Bad, and the Ugly of ETF Investing – Following strong interest from the earlier ETF event, panelists provided insight into some of the issues associated with ETF investing, including tax issues, tracking errors, ETFs covering less liquid markets, and the impact of levered and inverse ETFs. The panel consisted of Sam Eddins of IronBridge, Peter K. Ewing of Northern Trust Global Investments, Paul Nolte, CFA of Dearborn Partners, and was moderated by Michelle McCarthy of Nuveen Investments.

• Re-launched an annual education conference, Rethink Financial Theories and Models. The full-day conference featured a number of distinguished speakers, including Lakshman Achuthan of Economic Cycle Research Institute, Tom Coleman of the U. of Chicago, David Hale of David Hale Global Economics, Roxanne Martino of Aurora Investment Management, and David Rosenberg of Gluskin Sheff, among others.

• Held monthly Investment Exchange Forums with excellent attendance. Participation was generally capped at 15 individuals to foster highly interactive and lively discussions. Topics addressed over the year included high yield investments and the search for yield, potential M&A targets, the North American oil & gas industry, investment implications of disruptive technologies, and the commodity supercycle, among others.

• Held monthly Book Club meetings with excellent attendance. Books selected and discussed included Thinking, Fast and Slow by Daniel Kahneman, Manias, Panics, and Crashes by Charles Kindleberger and Robert Aliber, What’s Behind the Numbers by John Del Vecchio and Tom Jacobs, and Financial Shenanigans by Howard Shilit, among others.

• Offered financial modeling courses with instructors from Wall Street Training, including courses covering advanced core modeling and distressed investing modeling.
FINANCE

The Finance Advisory Group supports CFA Chicago CEO and Treasurer in managing the internal finances of the Society. The group provides expertise and assistance to staff and the Board of Directors.

Annual highlights included:

- Regularly reviewed the society’s investment portfolio to monitor fund flows and verify that asset allocation targets are being maintained and recommended an appropriate rebalancing in the long term reserves portfolio

- Reviewed and commented on the 2012-2013 CFA Chicago budget and financial statements in preparation for submission to the Board of Directors

- Prepared the Management Discussion and Analysis (MD&A) section of the CFA Chicago annual report, which accompanies the audited financial statements
On Aug. 13, Howard Marks, CFA, discussed the human side of investing at a Distinguished Speakers Series luncheon.

LUNCHEON PROGRAMS

The Luncheon Programs Advisory Group identifies timely and relevant topics of high member interest as gauged by regular surveys. It secures prominent speakers for the Distinguished Speaker Series including corporate executives, economists, asset managers, government officials, and nationally recognized academics to deliver the presentations. It also schedules company presentations featuring C-level executive presentations from companies and/or associations offered at no cost to members.

Annual highlights included:

- **Distinguished Speaker Series:**
  - Howard Marks – Chairman of Oaktree Capital Management
  - Steven Kaplan – Professor of Entrepreneurship and Finance at the University of Chicago
  - Tim Walsh – Director of the Division of Investments at the New Jersey Investment Council
  - Michael Mouboussin – Author and former investment strategist at Legg Mason
  - Carl Tannenbaum – Chief Economist at Northern Trust
  - Don Coxe – Investment Strategist for Global Commodity Strategy at BMO
  - Robert Doll – Chief Equity Strategist at Nuveen Asset Management
  - Ken Jacobs – CEO at Lazard
  - James McTague – Columnist for Barron’s
  - Charles Evans – President of the Federal Reserve Bank of Chicago
  - Andre Perold – Founding Managing Partner and CIO at HighVista Strategies

- **Company Presentations:**
  - Lawrence Borgard – Chairman of American Gas Association and President and COO of Utilities at Integrys Energy
  - Steve Krognes – Senior VP and CFO of Pharma North America at Roche/Genentech

One particularly notable highlight was webcasting the Charles Evans event for free to both our own members and members of other CFA Societies. While we have webcast a few events in the past, including Howard Marks earlier this year, this was the first time we offered this service at no charge to our global family of CFA societies. In addition to those who attended in person, more than 200 people registered for the webcast including ten from outside the United States.
OUTREACH & MEMBER DEVELOPMENT

The Outreach & Member Development Advisory Group recruits local potential members, including students, welcoming new recruits and familiarizing them with membership benefits and programs. It also sponsors new members lacking CFA Chicago member sponsors within their firms and innovates on member recruitment, retention, and volunteer participation experience by recognizing member contributions and developing their leadership potential.

The DePaul University team was selected as the winner of the CFA Institute Research Challenge, hosted by CFA Society Chicago on Feb. 20. DePaul team members, Deepika Bhandary, Tim Bloklander, Chris Howe, Nick Khalaieff and Meng Yu, worked with DePaul faculty advisor Sanjay Deshmukh, CFA, and industry mentor Grady Burkett, CFA, on their winning project.
Annual highlights included:

- Maintained more than 4,200 members at year’s end (including regular, affiliate, reinstated, candidate, and student)
- Greeted members via "Welcome Wagon" calls detailing the many membership benefits inviting members to upcoming events
- Provided members that joined CFA Chicago within 6-8 months a new member badge so they could be greeted by New Member Hosts at events.
- Supported 7 volunteer participants at 8 different student events at DePaul University, Eastern Illinois University, Northwestern University, IIT, Loyola University Chicago, University of Chicago and University of Illinois at Chicago
- Maintained the success of the Student Liaison Program by enlisting university students from DePaul University, IIT, Loyola University Chicago, Northwestern University, University of Chicago, University of Illinois at Chicago and University of Illinois at Urbana-Champaign to promote the society and student memberships on campus.

The CFA Institute Research Challenge offers students the unique opportunity to learn from leading industry experts and compete with peers from the world’s top finance programs. This annual educational initiative promotes best practices in equity research among the next generation of analysts through hands-on mentoring and intensive training in company analysis and presentation skills. The Challenge gathers students, investment industry professionals, publicly traded companies and corporate sponsors together locally, regionally, and globally for a real world competition. Additionally, all participants are introduced to and held to the standard of the CFA Institute Code of Ethics and Standards of Professional Conduct.

CFA Society Chicago hosted the local level of the CFA Institute Research Challenge in Chicago on November 20, 2012, with featured company, AptarGroup, Inc (NYSE: ATR). The DePaul University team was selected as the winner of the Institute Research Challenge, hosted by Society Chicago on February 20, 2013 defeating teams from Illinois Institute of Technology, Loyola University and Northwestern University.
Social

The Social Advisory Group organizes relaxing, entertaining, and networking-oriented events across different environments appealing to our diverse membership. Events include group outings to professional sports, happy hours, networking dinners, and themed programs such as scavenger hunts, golf outings, museum excursions, wine tastings, and cooking classes.

Annual highlights included:

- Networking lunches at various restaurants in the Loop with 30-40 members in attendance at each.
- 8th annual golf outing at Olympia Fields Country Club, including a luncheon, 18 holes of golf, and a post-event reception.
- Monthly happy hours for members in a relaxed atmosphere at mix of local bars.
- Wine tasting and socializing at Binny's in Lincoln Park, including 40 different wine samples from French and Italian wines.

On Oct. 18 members enjoyed a progressive networking luncheon. Attendees switched tables after each course and had an opportunity to introduce themselves to new contacts, taking the guesswork out of networking.
HONORED VOLUNTEERS
2012 - 2013

Candidate Services
TEJ BUCH, CFA

Career Management
JAMES KENT DALEY, CFA

CFA Women
JEANNE MURPHY, CFA

Communications
DONALD D. DUNCAN, CFA

Education
JOHN MIRANTE, CFA

Finance
MICHAEL N. LINDH, CFA

Lunch Programs
DAVID E. WATKINS, CFA

Outreach & Member Developement
KEITH JOHN AKRE, CFA

Social
SCOTT D. HAGWELL, CFA

"CFA Chicago membership gives me opportunities to get to know other people with similar interests in a professional and social context."

Source Annual Member Survey
ANNUAL DINNER
Chair
Douglas M. Jackman, CFA

Charles W. Bossart, CFA
Ryan C. Dimas, CFA
Darian Myron Dykyj, CFA
Walid M. Fikri, CFA
Kathleen A. Graham
Maryellen Hale, CFA
Sagar Ashok Hebbar, CFA
Timothy C. Holt, CFA
Whan Lee
Stephen Moy, CFA
Sandeep Parakh
John Paul Pascent, CFA
Kristan Michelle Rowland, CFA
Joseph D. Taiber, CFA
Frank Glen Valle, CFA
Yuannxi Xia

CANDIDATE SERVICES
Co-Chair
Joseph H. Grandis, CFA

Co-Chair
Patrick Jeffrey Hager, CFA

Brett J. Bina, CFA
Tej Buch, CFA
Daniel Patrick Burke, CFA
Richard Co, CFA
Lisa Curran, CFA
Anthony Aaron Fout, CFA
Timur V. Furmanov, CFA
Matthew I. Gall, CFA
Garrett Glawe, CFA
Shelton Heaver, CFA
Radhika Jain, CFA
Mark Kim, CFA
John Patrick McLaughlin, CFA
Connie Mulligan
Temilade Adeleke Oyeniyi, CFA
Erkhembayar Perenlei
Steven T. Romanchuk, CFA
Geoffrey S. Shaver, CFA
Lisa A. Sterling, CFA
Yang Tang, CFA
Albert L. Tew
Peter G. Vinzani, CFA
David John Walters, CFA
Mark C. Warren, CFA
Mary Collins White, CFA
Donald H. Yeomans, III
Peter M. Yi, CFA
Yijun Yuan, CFA
Richard Thomas Zell, CFA

CAREER MANAGEMENT
Chair
Jane E. Belcher, CFA

Bradford S. Adams, CFA
Elliot D. Allswang, CFA
Melanie A. Angers
Jennifer Ann Aronson, CFA
James Clayton Baldwin III, CFA
Emil Ernest Barci III, CFA
Ruchi Bhadani
William Andrew Bischof, CFA
Lei Cai
Kristine M. Charbonneau, CFA
Xiran Chen
Brian K. Coker, CFA
Matthew Copeland
James Kent Daley, CFA
Matthew John Dmytryszyn, CFA
Eric R. Dunlap, CFA
Anne Therese Durkin, CFA
Steven P. Eschbach, CFA
Andrew George Feltoich, CFA
Anthony Aaron Fout, CFA
John Gannon
Yifan Gao
Alek Brian Gasiel, CFA
Timothy R. Greive, CFA
Maya Paloma Gruber
Marcus R. Hamacher, CFA
Lee T. Hayes, CFA
Sagar Ashok Hebbar, CFA
Michael B. Hoban, CFA
David Holtkamp
David M. Howey, CFA
John F. Ide, CFA
Tim Jackson
Matthew Kirst, CFA
Deborah L. Koch, CFA
Vito Anthony Laera

CAREER MANAGEMENT CONTINUED

Whan Lee
Jarrod Robert Leisure
Xiaosha Li
Xia Liu
Taham Shiraj Mahimwalla, CFA
Randall James Malecki, CFA
Andrew McCoy
Ryan Patrick McGloin, CFA
Gail R. Meneley
David Moore, CFA
Zachary Mulcahy, CFA
Maura J. Murrithy, CFA
Nhut Ba Nguyen, CFA
Erkhembayar Perenlei
Nancy B. Prial, CFA
Stefan Quenneverle, CFA
Ann Pharmakis Rosenbaum
Jason C. Sensat, CFA
Swaminathan Shanmugasundaram, CFA
Preeti R. Shrivastav
Snehansu Singh
Bradley Patrick Summers
James R. Taneja
Richard Joseph Tauber, CFA
Steven Anthony Tittsworth
Reed S. Van Gorden, CFA
Marcus A. Velasco, CFA
Corry J. Walsh
Zhaodong Wang
Daniel Welker, CFA
Jacqueline Q. Wen
Linda Wieczorek
Dachi Xu
Man Xu
Chao Yang
Alexis Zemaitis
Olifeng Zhang
John J. Zielinski, CFA

(Christ 1, 2012)
CFA WOMEN
Chair
Kerry Patricia Jordan, CFA

CFA WOMEN CONTINUED
Cynthia Ann McLaughlin
Krista B. McLeod, CFA
Jeanne B. Murphy, CFA
Maura J. Murihy, CFA
Marta K Norton, CFA
Mei Lun Quach, CFA
Joan K. Rockey, CFA
Preeti R. Shrivastav
Kristen Shannon Steffens, CFA
Lisa A. Sterling, CFA
Amanda S. Stilmock, CFA
Althea Keegan Trevor, CFA
Sin-Yi Tsai, CFA
Cambria Wallrich-Nunns
Jacqueline Q. Wen
Mary Collins White, CFA
Marie C. Winters, CFA
Chao Yang
Elizabeth Jacobson Young, CFA
Ye Zhao

COMMUNICATIONS
Chair
Gregory G. Gocek, CFA

COMMUNICATIONS CONTINUED
Sofia Anastopoulos, CFA
Ted Andrews, CFA
Kimberly Appapillai, CFA
Brett J Bina, CFA
Charles W. Bossart, CFA
Thomas Joseph Brennan, CFA
Eileen Marie Brown, CFA
Robert Louis Cohen, CFA
Donald D. Duncan, CFA
Michael Scott Falk, CFA
Matthew I. Gall
Adan Galvan, CFA
Michele Gambera, CFA
Yifan Gao
William L. Gaul, CFA
Gregory G. Gocek, CFA
Kathleen A. Graham
Joseph H. Grandis, CFA
Maya Paloma Gruber
Sitaram C. Gundapaneni
Patrick Jeffrey Hager, CFA
Scott D. Hagwell, CFA
Lee T. Hayes, CFA
Shelton Hoover, CFA
Sagar Ashok Hebbar, CFA
Joshua Jastrebski, CFA
Rajasekhar Kesari
John R. Koludrovic, CFA
Leah Lakarosky, CFA
Christopher Ramesh Lakumb, CFA
Jarrod Robert Leisure,
John W. Lisy, CFA
Roger E. Lumpp III CFA
Peter T. Marchese, CFA
Andrew McCoy
Cynthia Ann McLaughlin
Alan M. Meder, CFA
Scott H Meyerson, CFA
David Moore, CFA
Alexei V. Morozov, CFA
Muzzamil Mussani, CFA
Todd Parvis
Mei Lun Quach, CFA
Alexander N. Rabinovich, CFA
Zachary T Rosenstock, CFA
Snehansu Singh
Essan Soobratty, CFA
James P. Stirling, CFA
James R. Taneja
Richard Joseph Tauber, CFA
Oliver Rawley Thomas
Marcus A. Velasco, CFA
Peter G. Vinzani, CFA
Peter C. Wahlstrom, CFA
Joshua S Walker, CFA
Mark C. Warren, CFA
Kevin Glenn Waspi, CFA
William G. Waters, CFA
John Wightkin, CFA
Li Chung Wu
Hanjie Xiao
Donald H. Yeomans III
Peter M. Yi, CFA
Richard Thomas Zell, CFA
**EDUCATION**

Co-Chair  
**Branimir Petranovic, II, CFA**

Co-Chair  
**Janet Marie Wilson**

Dustin Kyle Adams, CFA  
Keith John Akre, CFA  
Clifford Stewart Dy Ang, CFA  
Mustafa Mirza Baig, CFA  
James Clayton Baldwin III CFA  
Nathaniel Richard John Bartch, CFA  
Oanh T. Bienias, CFA  
William Andrew Bischof, CFA  
Elena K Black, CFA  
Christopher David Breckon, CFA  
Heather Elizabeth Brilliant, CFA  
James W. Butler Jr. CFA  
Michael T. Carbery, CFA  
Howard S. Cohen, CFA  
Peter B. Cook, CFA  
Lawrence A. Cook, CFA  
Nikolay Nikolaev Detchev, CFA  
Michael Scott Falk, CFA  
Andrew George Feltovich, CFA  
Adam M Fleck, CFA  
Alek Brian Gasiel, CFA  
William L. Gaul, CFA  
Gregory G. Goczek, CFA  
Lee T. Hayes, CFA  
Thomas Gerald Hillman, CFA  
Joel Davidson Hirsh, CFA  
David Holtkamp  
D. Robert Hostetter II, CFA  
John P. Jackson, CFA  
Harold Michael Janecek III  
Galina Stefanova Kalcheva, CFA  
Rajasekhar Kesari

**EDUCATION CONTINUED**

Taylor John Kistner, CFA  
Michael N. Lindh, CFA  
Randall James Malecki, CFA  
Adam Seth Mayer, CFA  
Cynthia Ann McLaughlin  
John Patrick McLaughlin, CFA  
John Paul Mirante, CFA  
Rudolph Michael Manpredo Murgo, CFA  
Jeanne B. Murphy, CFA  
John Laurel Nelson, CFA  
Paul J. Nolte, CFA  
Alan M. Papier, CFA  
Todd Parvis  
Erkhembayar Perenlei  
Nancy B. Prial, CFA  
Alexander N. Rabinovich, CFA  
Steven T. Romanchuk, CFA  
Steven Michael Santiago, CFA  
William M. Sinnen, CFA  
Jeffrey W. Smith, CFA  
David Smith, CFA  
Tarek Sultani, CFA  
James R. Taneja  
Supayos Tangleratsampan  
Oliver Rawley Thomas  
Althea Keegan Trevor, CFA  
Zhaodong Wang  
Kevin Glenn Waspi, CFA  
James Joseph Weicher, CFA  
John Wightkin, CFA  
Marie C. Winters, CFA  
Man Xu  
Donald H. Yeomans III  
Miranda Y. Yu, CFA

**FINANCE**

Co-Chair  
**James J. Boudreault, CFA**

Co-Chair  
**Alan C. Zhang, CFA**

Bradford S. Adams, CFA  
Dustin Kyle Adams, CFA  
James Clayton Baldwin III, CFA  
Michael Scott Breakstone, CFA  
Tej Buch, CFA  
Bart L. Burkhart, CFA  
Christopher Anthony Caparelli, CFA  
William Blaize Collins-Dean, CFA  
Alexander Gregory Condrell, CFA  
Matthew Copeland  
James Kent Daley, CFA  
Matthew John Dmytryszyn, CFA  
Donald D. Duncan, CFA  
Kevin Michael Fetzer, CFA  
Matthew I. Gall  
Alek Brian Gasiel, CFA  
Gregor Philipp Grunthal, CFA  
Huseyin Avni Gulcu, CFA  
Ronald L. Heath, CFA  
Michael Holt, CFA  
David Holtkamp  
D. Robert Hostetter II CFA  
Tim Jackson  
Rajasekhar Kesari  
Dustin Kim  
Taylor John Kistner, CFA  
John R. Koludrovic, CFA  
Xiaoyi Lei  
Michael N. Lindh, CFA  
Xiaomo Liu  
Roger E. Lumpp III CFA  
Adam J. Magyar, CFA  
Taham Shiraj Mahimwalla, CFA  
Randall James Malecki, CFA  
Siddhartha Malhotra, CFA  
Mario Arthur Manfredi Jr. CFA

**FINANCE CONTINUED**

Jonathan Christopher McCumber, CFA  
Brian M. McDonald, CFA  
Bradley R Meyers, CFA  
Alexei V. Morozov, CFA  
Muzzamil Mussani, CFA  
Tchapko Napoe, CFA  
Paul J. Nolte, CFA  
Temilade Adeleke Oyeniyi, CFA  
Christopher W Pelfer, CFA  
Erkhembayar Perenlei  
Nicholas Pottebaum, CFA  
Donald A. Powell, CFA  
Mei Lun Quach, CFA  
Christian N. Reel, CFA  
Zachary T Rosenstock, CFA  
Robert M. Rudolph, CFA  
Mark L. Sansottera, CFA  
Steven Michael Santiago, CFA  
Swaminathan Shanmugasundaram, CFA  
Theodore Simmons  
Snehansu Singh  
Ryan Michael Steele, CFA  
Bradley Patrick Summers  
Joseph D. Taiber, CFA  
Supayos Tangleratsampan  
David Alan Townsend, CFA  
Reed S Van Gorden, CFA  
James Michael Veneruso, CFA  
Christopher T. Vincent, CFA  
Joshua S Walker, CFA  
Zhaodong Wang  
Jamal Wardak  
Mario Wickramaratne, CFA  
Li Chung Wu  
Man Xu  
Chao Yang  
Peter M. Yi, CFA  
Ye Zhao  
Yijing Zhou

(June 1, 2012)
LUNCH PROGRAMS
Co-Chair
John Nelson, CFA
Co-Chair
Jeffrey W. Smith, CFA
Ted Andrews, CFA
Patrick C. Bourbon
D’Ingrande, CFA
Loren Richard Buck, CFA
Lei Cai
Howard S. Cohen, CFA
Peter B. Cook, CFA
Steven P. Escbach, CFA
Robert P. Finley, CFA
David Lewis Frank, CFA
James Allyn Franke, CFA
Yifan Gao
Alek Brian Gasiel, CFA
Gregor Philipp Grunthaler, CFA
Jason Jon Hoyer, CFA
John P. Jackson, CFA
Joseph H. Jorgensen, CFA
Matthew Kirst, CFA
John W. Lisy, CFA
Cosmin Lucaci-Oprea
Roger E. Lumpii, CFA
Joanna B. McGinley, CFA
John Paul Mirante, CFA
Cuong Nguyen
Marta K Norton, CFA
Alan M. Papier, CFA
Sandeep Parakh
Todd Parvis

LUNCH PROGRAMS CONTINUED
Branimir Christopher
Petranovic II, CFA
Stefan Quenneville, CFA
Robert M. Rudolph, CFA
Gordon C. Scott, CFA
Jason C. Sensat, CFA
Abhay Shah
Mahmoud Youssef
Shammaa, CFA
Satyajit Siddharth Kumar, CFA
Theodore Simmons
Essan Soobratty, CFA
James P. Stirling, CFA
Wei Su
Frank Glen Valle, CFA
Jeffrey Voels
Peter C. Wahlstrom, CFA
David E. Watkins, CFA
Eric J. Welt, CFA
Janet Marie Wilson
Qifeng Zhang
Yijing Zhou
John J. Zielinski, CFA

OUTREACH & MEMBER DEVELOPMENT
Co-Chair
Lisa Curran, CFA
Co-Chair
Lisa A. Sterling, CFA
Keith John Akre, CFA
Sofia Anastopoulos, CFA
Sean M. Casey, CFA
Donald D. Duncan, CFA
Steven P. Escbach, CFA
Alek Brian Gasiel, CFA
Sitaram C. Gundapaneni
Drew Adrian Henriques, CFA
Michael B. Hoban, CFA
Mark A. Jackson, CFA
Deborah L. Koch, CFA
Taham Shiraj Mahimwalla, CFA
Andrew McCoy
Jonathan Christopher
McCumber, CFA
Scott H Meyerson, CFA
David Moore, CFA
Stephen Moy, CFA
Muzzamil Mussani, CFA
Nicholas Pottebaum, CFA
Marvin Wrenzo Powell III, CFA
Christian N. Reel, CFA
Ann Pharmakis Rosenbaum
Satyajit Siddharth Kumar, CFA
David Smith, CFA
Kathryn Spica, CFA
Yang Tang
James Van Osten
John H. Wallick II, CFA
Zhaodong Wang
Kevin Glenn Wasp, CFA
Daniel Welker, CFA
Linda Wieczorek
Yijun Yuan, CFA

SOCIAL
Chair
Abhay Shah
Marc Peter Andersen, CFA
Kimberly Appapillai, CFA
Thomas Joseph Brennan, CFA
Brian K. Coker, CFA
Lawrence A. Cook, CFA
Christopher D DeMale, CFA
Steven P. Escbach, CFA
Kevin Michael Fetzer, CFA
Jonathan Eric Fritz
Adan Galvan, CFA
John Gannon
Wanzhen Gao
Alek Brian Gasiel, CFA
Scott D. Hagwell, CFA
Rishabh Halakhandi, CFA
Maryellen Hale, CFA
Shelton Heaver, CFA
Drew Adrian Henriques, CFA
Joseph H. Jorgensen, CFA
Sami N. Kamhawi, CFA
Christopher Ramesh Lakumb, CFA
Taham Shiraj Mahimwalla, CFA
Mario Arthur Manfredi Jr., CFA
Dennis William Markey
Scott H Meyerson, CFA
Maura J. Murrity, CFA
Nhat Ba Nguyen, CFA
Sara Christa Pollock, CFA
Marvin Wrenzo Powell III, CFA
Zachary T Rosenstock, CFA
Tarek Sultani, CFA
Marcus A. Velasco, CFA
Jeffrey Voels
John H. Wallick II, CFA
Cambria Wallrich-Nunns
Corry J. Walsh
William G. Waters, CFA
James Joseph Weicher, CFA
Hanjie Xiao
Dachi Xu
Peter M. Yi, CFA
Elizabeth Jacobson Young, CFA
Miranda Y. Yu, CFA
CFA Institute is a global, not-for-profit organization and is the world’s largest association of investment professionals. With more than 110,000 members and 139 local member societies around the world, we are dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry for the ultimate benefit of society.

We offer a range of educational and career resources, including the Chartered Financial Analyst® (CFA®) designation, the Certificate in Investment Performance Measurement (CIPM®) designation, and the Claritas® Investment Certificate. CFA Institute is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community.

Although CFA Institute began operations primarily in the United States and Canada more than 50 years ago, more than one third of members are now located outside North America, in over 140 countries. The global distribution of new candidates entering the CFA Program in fiscal year 2013, with less than one third from North America and almost one half from the Asia-Pacific region, is indicative of the expected future membership composition of the organization.

(As stated in the CFA Institute 2013 Annual Report)

I CFA Institute Mission

To lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

I CFA Institute Vision

We aspire to a CFA Institute that:

- Serves all finance professionals seeking education, knowledge, professional development, connection, or inspiration.
- Leads the investment profession’s thinking in the areas of ethics, capital market integrity, and excellence of practice.
Volunteers From Chicago

Annual Conference Advisory Council:
Keith Cardoza, CFA
Chris Vincent, CFA

Asset Manager Code Advisory Council:
Sam Kunz, CFA
Maura Murrihy, CFA

Board of Governors; SFMI Advisory Council:
Alan M. Meder, CFA

CFA Digest Editorial Board:
Keith Black, CFA

Charter Pending Candidate Coach:
Clifford Ang, CFA

Education Advisory Board:
Frank K. Reilly, CFA

Financial Analysts Journal Advisory Council:
Gary P. Brinson, CFA
Richard M. Ennis, CFA

Financial Analysts Journal Editorial Board:
Peng Chen, CFA
Paul D. Kaplan, CFA

Financial Analysts Seminar Board of Regents:
Mark C. Hutchinson, CFA
Peter Stein, CFA
James W. Ware, CFA

Research Challenge, Regional Grader:
Daniel J. Dutile, CFA

Research Challenge, Regional Judge:
Michael D. Oliveros, CFA

Standards of Practice Council:
Edouard Senechal, CFA

As reported by CFA Institute:
July 1, 2012 - June 29, 2013
CFA Exam Scholarships

CFA Society Chicago is pleased to offer two types of scholarships for candidates sitting for the CFA Exam: the CFA Institute Exam Scholarship and the Kimberly Paige Memorial Study Scholarship.

CFA Institute Exam Scholarship
CFA Institute and CFA Chicago awarded ten Exam Scholarships (scholarships cover everything but $225 of exam registration fees, as well as the CFA program curriculum materials) for the year.

Kimberly Paige Memorial Study Scholarship
CFA Chicago awarded three Study Scholarships (a full Kaplan Schweser prep-course package review course in the candidate's preferred format).
CFA Institute Exam
Scholarship Winners

December 2012, Level 1:
VICTOR CAMPBELL
TUNG (HENRY) HOANG
YU NI

June 2013, Level 1:
MAGGIE BOLOTIN
AQUSA FAROOQUI

June 2013, Level 2:
AKOBE SANDY
SUPAYOS TANGLERTSAMPAN
BAHDAN YAKAVENKA

June 2013, Level 3:
TIMOTHY JACKSON
JEREMY PAWLAK

Kimberly Paige
Memorial Scholarship Winners
(sponsored by CFA Chicago)

December 2012, Level 1
VICTOR C. CAMPBELL JR.

June 2013, Level 1
SHIAN JNO-LEWIS

June 2013, Level 2
MARJANA LEEMING

June 2013, Level 3
NOT AWARDED

"CFA Chicago delivers quality programs, allowing opportunity to interact with other senior members of the Chicago investment community."

Source Annual Member Survey
In 2010 the CFA Chicago Board embarked on a three-year strategic plan which continues to be utilized in the 2012-2013 year. The plan clearly defines the key priorities, and puts a framework in place to support initiatives that advance the society’s mission and vision.

I Branding
CFA Society Chicago will raise the level of recognition and the perception of value of both the CFA designation and the Society.

I Education/ Content
CFA Society Chicago will develop and deliver content that is high quality, timely, successful and relevant to members at all stages of their careers.

I Career/ Jobs
CFA Society Chicago will help members strategically build their brand and career roadmap by connecting them with pertinent career development opportunities.
ANNUAL HIGHLIGHTS

I Branding and Awareness

• Supported CFA Institute brand initiative with a new logo and look to empower the Institute and societies to increase the value and visibility of our programs and deepen engagement with a stronger, more unified voice.

• Launched weekly CFA Chicago NewsBrief, a weekly email newsletter with Chicago financial industry news and event info – sent to all members and industry professionals (reaching more than 10,000 contacts)

• Participated in employer outreach initiatives by partnering with CFA Institute on advocacy efforts and outreach in Chicago area.

• Advancements made regarding CFA Chicago Community Outreach and Civic Involvement Initiatives by forming relationships with Metropolitan Planning Council, Civic Consulting Alliance, and Becker Friedman Institute.

• Increased number of universities participating (eight) in the Student Liaison Program to help the society reach more student members and raise awareness.

• Introduction of Claritas Pilot Program, with local classes to start in Fall 2013.

• Supported the local competition of the CFA Institute Research Challenge

• Added new member profiles to quarterly newsletter, specifically noting those who give back to the community through volunteer/monetary contributions.

• Developed list of CFA Chicago spokespeople (Subject Matter Experts) to respond to media requests.

• Implemented press release strategy to increase awareness of CFA Chicago members, news, events and increased website search engine rankings

I Education and Programming

• Increased our programming to offer more than 100 events over the past year... this includes many new programs including the Annual Education Conference, Job Seekers Forum, progressive networking luncheons, professional development series, and more.

• Attracted premier speakers as part of the society’s Distinguished Speakers Series, offering two of those as live-stream webcasts reaching participants around the world.

• Highly successful Annual Dinner with Erskine Bowles – with most registered attendees and sponsorship secured to date.

• Enhanced partner organization list to allow for expanding reach of marketing for our programs and events.

• Continued to build on the success of our educational and career programming, monthly Book Club, IEF Series, and informal networking happy hours.

Continued on next page.»
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I Careers and Jobs

• Increased the awareness and exposure of CFA Chicago and members among the Chicago human resource community through the Human Resources Management Association of Chicago (HRMAC), the largest and oldest human resources organization in the country.

• Hosted intimate "recruiter" luncheons to discuss job board, identify wish list, build connections and strengthen relationships with industry organizations.

• Launched "eMentor Program" to connect members via the CFA Chicago LinkedIn Group page.

• Added Resume Critique section to Career Fair to enhance experience.

I Membership, Governance, and Operations

• Represented by local leaders on CFA Institute Board of Governors with Alan Meder serving as 2012-2013 Board of Governors Chair and Heather Brilliant was appointed to begin her term on the Board in 2013.

• Implemented new member welcome kit to offer a more robust mailed packet, along with a web-based version and email so new members can activate membership quicker.

• Integrated improvements to the online event registration process, making it easier for members to register and utilize event function tickets.

• Enhanced governance structure by implementing process to appoint leadership into Advisory Group Co-Chair positions, and offering comprehensive training and resources.

• Board and staff represented society in leadership discussions at CFA Institute meetings in Hong Kong, Newport Beach, and London.

• Implemented new member welcome during on-site at events and revitalized program to offer new member welcome calls from leaders.
MEMBER ANNIVERSARIES

I 40 Year Anniversary
Marilyn P. Helmholz, CFA
Frank E. Helsom, CFA
John C. Kirscher, CFA
George E. Wehrle, CFA
David H. Williams, CFA
Dennis R. Williams, CFA

I 30 Year Anniversary
Joan M. Giardina, CFA
Timothy C. Holt, CFA
David R. Peckenpaugh, CFA
Carl J. Schref, CFA
Rita J. Spitz, CFA
Robert N. Streed, CFA
Karen C. Szerszen, CFA
Kenneth T. Urbaszewski, CFA

I 20 Year Anniversary
Roger A. Albrecht Jr., CFA
Steven W. Alderson, CFA
Jeffrey T. Attwood, CFA
Jacquelyn M. Benson, CFA
Henry R. Berghoef, CFA
JoAnne M. Bianco, CFA
Martin A. Brown, CFA
Ronald Joseph Bukovac, CFA
Toni L. Call, CFA
Mark D. Carlson, CFA
Thomas M. Carroll, CFA
Eugene Grandone, CFA
Annette Marie Cole, CFA
Thomas M. Cole, CFA
Donald R. Cook, CFA
David C. Coughenour, CFA
William J. DeAllaume, CFA
Gary R. Dhein, CFA
William J. Doyle, CFA
John A. Drew, CFA
Jon C. Erickson, CFA
James B. Fasth, CFA
Nancy J. Fehrenbach, CFA
James R. Fellows, CFA
David B. Field, CFA
William M. Fitzgerald Sr., CFA
Kristine L. Ford, CFA
Daniel J. Garrett, CFA
Michael A. Gawlik, CFA
James S. Golan, CFA
James S. Grabovac, CFA
Edward S. Loeb, CFA
Patrick Albert Martin, CFA
Michael G. Mayer, CFA
Robert F. McCarthy Jr., CFA
Lisa K. McDaniel, CFA
Thomas S. McGee, CFA
Barry S. McInerney, CFA
Brian M. McNamara, CFA
Douglas L. Meyer, CFA
Curt A. Mitchell, CFA
Robert G. Mitchell, CFA

As reported by CFA Institute:
July 1, 2012 - June 29, 2013
We support our members commitment to lifelong learning and the voluntary CE Program is a framework to identify, track, and report educational activities.

This list recognizes members that complete a minimum of 20 hours of CE activities, including two hours in the content areas of Standards, Ethics, and Regulations (SER), each calendar year.
2012 CONTINUING EDUCATION PROGRAM MILESTONES

5 Years
John D Abendroth, CFA
David J. Abitz, CFA
Eric Frederick Achepohl, CFA
Jon D. Adams, CFA
Kevin K. Adams, CFA
Daniel L. Allen
Dale A. Anderson, CFA
Ryan J. Anderson, CFA
Ted Andrews, CFA
Jeffrey M. Antonacci, CFA
Linn J. Arbogast III, CFA
Benjamin J. Armstrong, CFA
Steven Jeffrey Arquilla, CFA
Robert J. Atra, CFA
Fred Azar
Henry P. Baby III, CFA
Ghalid Bagus, CFA
Mustafa Mirza Baig, CFA
Robert James Barich, CFA
Scott N. Barnum, CFA
Ophelia L. Barsketis
Peter F. Bauer, CFA
Stewart A. Beach, CFA
Keith J. Beaudoin, CFA
Scott F. Becker, CFA
Michael Samuel Beetz, CFA
Francis Robert Behan, CFA
Douglas W. Bennington, CFA
Marie N. Berggren
Suzanne M. Bernard, CFA
Matthew J. Betourney, CFA
Donald W Betten, CFA
Christian Madan Bires, CFA
Kelly E. Bivens, CFA
Brian C. Black, CFA
Elena K Black, CFA
Michael E. Blake, CFA
Todd R Blanding, CFA
Lee S. Bloom, CFA
Steven Martin Bock, CFA
Philip Bonardelli, CFA
Robert M. Bordeman, CFA
Jason Barry Borrmann, CFA
John M. Boschelli, CFA
Stephen K. Bossu, CFA
Alan L. Boughton, CFA
Patrick C. Bourbon
D’Ingrande, CFA

5 Years Continued
Brian D. Boyer, CFA
Michael R. Boyle, CFA
Thomas J. Brachowski, CFA
Stephanie Grieser Braming, CFA
Martin James Breese, CFA
Eileen Marie Brown, CFA
Joel W. Brown, CFA
Michael G. Buck, CFA
Ronald Joseph Bukovac, CFA
William H. Burfisher, CFA
Curt M. Burns, CFA
Beth E. Burnson, CFA
Gerald R.B. Burrows, CFA
James W. Butler Jr., CFA
Martha M. Butler, CFA
Gabriel Jacob Cahill, CFA
John P. Calamos Sr.
Jim L. Calaway, CFA
Toni L. Call, CFA
Kevin T. Callahan, CFA
Jeffrey S. Camp, CFA
Richard C. Campbell Jr., CFA
Christopher J. Campisano, CFA
John A. Capelli, CFA
Michael T. Carbery, CFA
Jeffrey B. Cardwell, CFA
Robert F. Carey, CFA
Mark D. Carlson, CFA
Donald F. Case, CFA
Sean M. Casey, CFA
Joseph M. Caticchio, CFA
Michael T. Cava, CFA
Kevin Brian Cavin, CFA
Adam S. Chalmers, CFA
Robert A. Chalupnik, CFA
Taylor Brooks Champion, CFA
David T. Cheng, CFA
Tsang-Wah Thomas Cheng, CFA
Tadd Howell Chessen, CFA
Scott Michael Clancy, CFA
Brian J. Clark, CFA
Mark P. Cloghessy, CFA
Richard Co, CFA
Brian K. Coker, CFA
Brian L. Collins, CFA
Timo Connor, CFA
David A. Conrad, CFA

5 Years Continued
Peter B. Cook, CFA
Margo L. Cook, CFA
Barry E. Cope
Richard J. Coppola, CFA
Thomas J. Cosgrove, CFA
David C. Coughenour, CFA
David Isidarus Covas, CFA
Philip E. Cowen, CFA
Michael Christian Cox, CFA
James R. Cox Jr., CFA
Joel B. Cramer, CFA
Margaret Mary Culkeen, CFA
Stephen T. Cummings, CFA
Patrick Joseph
Cunningham, CFA
Richard Dabrowski, CFA
Steven Scott Danhauer, CFA
Guoping Dai, CFA
James Kent Daley, CFA
David M. Danhauer, CFA
Brian Michael Daniel, CFA
Ryan Scott Daniels, CFA
Keith John Danly, CFA
Lisa K. Davenport, CFA
R. Andrew Davidson III, CFA
David R. Decoste, CFA
Daniel P. Delany, CFA
Mark H. Delfs, CFA
Christopher John
DeMonte, CFA
Brian J. Dempsey, CFA
Brett M. Detterbeck, CFA
Steve B. Deutsch, CFA
James A. DeZellar, CFA
Gautam Dhangra, CFA
Dianna Lea Di Iorio, CFA
Amy W. Diamond, CFA
David C. Dieffenbacher, CFA
Mark H. Dierkes, CFA
John N. Dietzen, CFA
Deborah Jean Dileonardi
Thomas H. Dodd, CFA
John Christopher Doell, CFA
Patrick W. Dorsey, CFA
Anthony Benedict
Doughty Jr., CFA

Continued on next page.}
Continued from previous page.

Christopher Alan Gagel
Brian Patrick Gallagher, CFA
Martin Edward
Gallagher, CFA
Stephen R. Gallas
Patrick William Galley, CFA
Adan Galvan, CFA
Paul E. Gantzert
Daniel J. Garrett, CFA
Peggy S. Gartin, CFA
Brian Mark Geiger, CFA
Damian J. Geistkepmer, CFA
Charles J. Georgas, CFA, CIPM
Sally Nolan Giegerich
Dorothea C. Gilliam, CFA
Timothy M. Gleason
James S. Golan, CFA
Andrew John Golden
Martha Jean Goodell
Jaimi Elizabeth
Goodfriend, CFA
David B Gottschall, CFA
Susan E. Gould, CFA
David Scott Graham, CFA
John William Gray, CFA
Daniel Lee Greenberger
Glenn Greene, CFA
Timothy R. Greive, CFA
Todd M. Griesbach, CFA
Matthew Weisz Groeller, CFA
Fenghua Guan, CFA
Glenn Deron Gurley, CFA
Lisa Wilhelm Haag, CFA
James G. Hagedorn, CFA
Henry W. Halboth, CFA
Jeffrey T. Haleen, CFA
Elizabeth Nevins Hall, CFA
Marcus R. Hamacher, CFA
Peter Hamet, CFA
Jeanette A. Hamilton, CFA
Caryn E. Hank, CFA
David C. Hanold, CFA
William P. Harding, CFA
Robert W. Harless, CFA
Daniel Brian Harris, CFA
Kyle G. Harris, CFA
Steven L. Harris, CFA
William G. Hart, CFA
Karabinis, CFA
Jaime M. Katz, CFA
Michael J. Katz, CFA
Arthur E. Keegan, CFA
Jeffrey E. Keene, CFA
Kevin J. Kehres, CFA
Ram V. Kelkar, CFA
Kenneth P. Keller, CFA
Michelle M. Kelley, CFA
Patrick Joseph Kelly, CFA
Pamela S. Kendall, CFA
Michael T. Kennedy, CFA
Abhishek Khandelwal, CFA
Thomas Eric Kilcollin
David W. King, CFA
Kelli A. King
Ryan M. Kleiboeker, CFA
Paul Kleinaitis, CFA
Steven E. Klouda, CFA
Gary L. Knapp, CFA
Leandra R. Knes, CFA
Richard H. Knoll, CFA
Deborah L. Koch, CFA
Andrew Robert Kohl, CFA
Gregory R. Kolb, CFA
Marko Gregory
Komarynsky, CFA
Bruce M. Konstant
Paul J. Korrison, CFA
Kenneth M. Kotylo, CFA
Jeffrey E. Krebs
Gene E. Kriinn, CFA
Stephen Donald Kroah, CFA
John N. Krogin, CFA
Douglas John Kryscio, CFA
Jeffrey David Kuhl, CFA
Gerald T.H. Kung, CFA
Samuel Kunz, CFA
Joseph Maynard Kunze, CFA
Todd R. Kurisu, CFA
Paul J. Langanki, CFA
Ryan L. Lange, CFA
Bradford N. Langs, CFA
Michael J. Lannan, CFA
Mark Edward Lanyon, CFA
Shale P. Lappin, CFA
Kenneth R. Larason
Adam Wendell Larson, CFA
2012 CONTINUING EDUCATION PROGRAM MILESTONES

5 Years Continued

Todd Ward Larson, CFA
Allen G. Laufenberg, CFA
Huong Minh Le, CFA
Brian Keith Leibfried, CFA
Rodrigo Leiva, CFA
Stacy R. Letz, CFA
John Levitske Jr., CFA
David Mitchell Lewis, CFA
Thomas Charles Lewis
Chaw-Mei Emily Li, CFA
Lies Lorenz Richard III, CFA
Yuchen Lin, CFA
Carl D. Lindokken, CFA
Ralph J. Lipford Jr., CFA
Barry Thomas Livingston, CFA
Edward S. Loeb, CFA
Larry Alan Lonis, CFA
Michael J. Lorenzen, CFA
Lori Lucas, CFA
Terrence M. Ludwig, CFA
Brian Zachary Lund, CFA
Terrence Joseph Lynch, CFA
Daniel M. Lynn, CFA
Robert C. Lyons, CFA
Patrick Casey Magnier, CFA
Daniel J. Mainka, CFA
Eric R. Maisel, CFA
Bryan R. Malis, CFA
Michał Andrzej Malkiewicz
Thomas L. Mallman, CFA
Mario Arthur Manfredi Jr., CFA, CIPM
Beth A. Mannino, CFA
Joseph Michael
Mantzella, CFA
Daniela Mardarović, CFA
Marcia T. Markowitz, CFA
Richard S. Marks, CFA
Alvin W. Marley, CFA
Joseph Roy Martinez, CFA
Eric D. Masters
Satoshi Matsunaga, CFA
Michael L. Matthys, CFA
Michael G. Mayer, CFA
Michael Mason Mayhew, CFA
Susan N. McDermott, CFA
Liesl K. McDonald, CFA
David Gerard McGarel, CFA
Barry S. McInerney, CFA
Robert K. McKeen
Matthew L. McKenna, CFA
Cynthia Ann McLaughlin
John V. McLaughlin, CFA
William H. McLean, CFA
Michael J. McManamna, CFA
Michael James
McNicholas, CFA
Charles P. McQuaid, CFA
Prateek Mehrotra, CFA
Sam Mehta, CFA
Egon Carl Menker
Steven C. Meves, CFA
Anthony J. Meyer, CFA
John D. Meyers, CFA
Peter M. Michaels, CFA
David J. Millhouse, CFA
Gregory T. Mino, CFA
Michael Arthur Miranda, CFA
Michael Miroballi, CFA
Robert G. Mitchell, CFA
Jeffrey A Mitz, CFA
James Bradley Modelski
Steven Michael Moore, CFA
Brian Patrick Moore, CFA
Chad W. Moore, CFA
Thomas G. Moore, CFA
John Edward Moore
Denis S. Morenstov, CFA
Christopher J. Morser, CFA
Jacqueline Elizabeth
Moss, CFA
Theresa D. Mozzocci, CFA
Sean P Mulvihill, CFA
Brian James Murphy, CFA
Jeanne B. Murphy, CFA
John Charles Murphy, CFA
Michael David Murray, CFA
Kenneth N. Mwanigi, CFA
Bernard F. Myszkowski, CFA
Curtis Nass
Rick Stewart Nathan, CFA
Karen D. Neal, CFA
Rebecca S. Nelson, CFA
Neal R. Nenadovic, CFA
Neno Georgiev Nenov, CFA
Jeffrey P. Nevins, CFA
Scott H. Newhall, CFA
Jon P. Newsome Jr., CFA
Daniel A. Nicholas, CFA
Steven R. Nickison, CFA
Michael Anthony
Nicolas, CFA
Eric Nilles, CFA
Paul J. Nolte, CFA
Steven R. Norvid, CFA
James Walter Oberweis, CFA
William K. O’Connor, CFA
Patrick J. O’Hara, CFA
Timothy Patrick O’Keefe, CFA
Gary F. Ollmann, CFA
Derek M. Olson, CFA
Gregory Jon Olsen, CFA
Christopher J. Olson, CFA
Timothy R. O’Neill, CFA
Matthew P. Orlando, CFA
James M. Orlin, CFA
John C. Osswald, CFA
James Richard Oswald, CFA
Virginie Ott-Bono, CFA
Gregory A. Packard, CFA
Richard D. Padula Jr., CFA
Russell C. Paoletti, CFA
Pete Papageorgakis, CFA
Alan N Parikh, CFA
Hiren Parikh, CFA
Ryan Michael
Paszczynkowski, CFA
Manoj H. Patel, CFA
Rajesh L. Patel, CFA
Pranat Pathak, CFA
Peter F. Patrino, CFA
Jeffrey C. Paulis, CFA
Christy Elaine Pedersen, CFA
William Andrew Pekin, CFA
Ronald J. Peterson, CFA
Jason M Petitte, CFA
Gerald T. Phelan, CFA
David Gregory Phillips, CFA
Matthew C. Pickering, CFA
Charles John Plante, CFA
Charles W. Plumb, CFA
Donald Robert Pollak
Kenneth G. Pollard, CFA
Michael Charles Pollard, CFA
Mark E. Pollard, CFA
Jeff Mark Pomerantz, CFA
Afram Ponik, CFA
Todd R. Porter, CFA
Joseph C. Pratt, CFA
Brian Michael Price
Donald F. Price III, CFA
Jeffrey B. Ptak, CFA
Julie A. Pully, CFA
Joseph M. Rafiz, CFA
Suresh Rajagopal, CFA
David Wesley Ramsour, CFA
Kirk E. Rascher, CFA
Nicholas George Redmond
Gregory E. Reed, CFA
Michael F. Reichart, CFA
Frank K. Reilly, CFA
David P. Ricci, CFA
Wayne R. Riegler, CFA
Stephen James Riley, CFA
Douglas John Rippe, CFA
Anthony J. Risky, CFA
Jason R. Ritzenthaler, CFA
Jeffrey C. Roberts, CFA
Scott C. Roberts, CFA
Joan K. Rockey, CFA
Michael C. Roesler, CFA
Ruud P. Roggekamp, CFA
James Paul
Rosenkottet, CFA
Amy Lynn Rosenow, CFA
Charles M. Rotblut, CFA
Kristan Michelle Rowland, CFA
Daniel Robert Rudewicz, CFA
Linda M. Ruegsegger, CFA
Robert Stanley Rupnik, CFA
Jeffrey P. Ryan, CFA
Abraham J. Ryder, CFA
Alexander D. Ryer, CFA
Dale R. Saari, CFA
Saralyn Sacks, CFA
Michael Scott Sanders, CFA
Jose L. Santillan, CFA
Leanne M. Sardiga, CFA
Stacey L. Sargent, CFA
Timothy F. Scanlan, CFA
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ANNUAL REPORT

2012 CONTINUING EDUCATION PROGRAM MILESTONES

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Henry W. Schacht, CFA
Lori A. Schauten, CFA
Alan Arthur Schecher, CFA
Margaret Ann Schell, CFA
Robert Lawrence Scheuermann, CFA
Rebecca S. Scheuneman, CFA
Susan J. Schmidt, CFA
Walter N. Schmidt, CFA
John William Schmitt, CFA
Gregory David Schniederman, CFA
Nicholas Peter Schnettler, CFA
Steven D. Schoneman, CFA
Kelli A. Schrade
Paul T. Schultz, CFA
Brent G. Schutte, CFA
Carol McHugh Schweidel, CFA
Matthew H. Schwerin, CFA
Daniel L. Schwiesow, CFA
Gordon C. Scott, CFA
Lorna Elizabeth Scott, CFA
Mark Bryce Seaman, CFA
Ralph M. Segall, CFA
Robert Francis Sempsey, CFA
Jerrold K. Senser, CFA
Sean Thomas Sexton, CFA
Fei Shang, CFA
Xiandi Shao, CFA
Jonathan Ari Shapiro, CFA
Michael L. Shelton, CFA
Joshua James Shipley, CFA
Kerry A. Shkor, CFA
Paul F. Shorkey, CFA
Peeyush Shukla, CFA
Daniel L. Sido
Bruce J. Simpson, CFA
Robert Todd Simpson, CFA
Renée C. Skibinski, CFA
Frances A. Skinner, CFA
John D. Skjerven, CFA
Eric A. Sledgister, CFA
Steven M. Slivinski, CFA
Jeffrey R. Smith, CFA
Randle L. Smith, CFA
Robert E. Smith, CFA
Jeffrey W. Smith, CFA
Terrill E. Smith, CFA
Mark C. Sodergren, CFA
Thomas P. Sorbo, CFA
Lee J. Sotos, CFA
Frank M. Stalla, CFA
Greg K. Steele, CFA
Glen Marshall
Stepanovic, CFA
Christopher Paul
Stepuszek, CFA
Lisa A. Sterling, CFA
Julie A. Stevens, CFA
Susan V. Stevens, CFA
Danny L. Stevenson, CFA
Robert David Stoll, CFA
Ronald L. Strauss, CFA
J. Brad Strom, CFA
Jason D. Stuck, CFA
Paul Joseph Sularz
Jeffrey Paul Sullivan, CFA
Tarek Sultani, CFA
Julian E. Szkirpan, CFA
Jeffrey D. Tack, CFA
J. Terri Tanaka, CFA
Scott R. Tapley, CFA
Matthew A. Taylor, CFA
Matthew James Terrien, CFA
Michael S. Teska, CFA
Matthew Joseph Thomason, CFA
Marisa Elena Thompson
Dwight Michael
Thompson, CFA
Raymond G. Tiedeman, CFA
Dan Timotic, CFA
Vincent Louis Tiseo, CFA
James Andrew Toliver, CFA
Andrew M. Topps, CFA
Michael C. Towler, CFA
Jill F. Traina, CFA
M. Jay Trees, CFA
Jennifer Kamp
Tretewey, CFA
Anthony J. Troppa, CFA
Emmanouil Tsimouris, CFA
William J. Tsebo, CFA
Elizabeth Marie Tulach

Based on the latest annual data (2012) from CFA Institute, these members have attained anniversary milestones (5 year increments) for their ongoing participation in the Continuing Education program.
About the Organization
Founded in 1925, CFA Society Chicago is the world's oldest not-for-profit organization dedicated to serving the needs of investment professionals. With more than 4,200 members, including more than 3,200 CFA Charterholders, we are dedicated to enabling their excellence as practitioners through quality educational programs, networking opportunities, and services that promote adherence to the highest ethical and professional standards. While remaining independent, yet working closely with the CFA Institute and its predecessor organizations, we are connected with a global community comprised of more than 112,000 investment professionals and 143 local member societies.

Membership has increased steadily in recent years, averaging a 5.8% growth rate since 2003. Approximately half of our membership consists of portfolio managers and research analysts, with consultants, financial advisors, relationship managers, risk professionals, strategists, and traders constituting most of the rest. More than 90% of our members are employed full-time, and close to half hold graduate degrees. Approximately 15% are women. Growth in our membership is closely related to the increase in the number of CFA Charterholders living and working in the Chicago area.

"My CFA Society Chicago membership gives me more credibility with my clients."

Source Annual Member Survey
I General Comments

As a not-for-profit professional membership association, CFA Society Chicago has objectives based on non-economic criteria. However, to provide a continuing high level of service to our membership, we must also be a financially stable organization, relying on adequate revenues to support our mission and adequate reserves to weather periodic investment market fluctuations which can affect the employment of our membership. We are pleased to report our fiscal year 2013 financial performance met this standard of stability. The following discussion and analysis supports and expands on these general comments. For further detail, please refer to our audited financial statements presented below, including the notes to the financial statements.

I Revenues and Expenses

Total revenues and other support increased approximately 16.5% from $1.26 million for the fiscal year ended June 30, 2012 (“FY2012”) to $1.47 million for the fiscal year ended June 30, 2013 (“FY2013”). Out of the total of $1.47 million in revenue for FY2013, member dues and program-related revenues accounted for $1,133,867, compared to $1,086,650 in FY2012. Membership dues rose slightly by $9,695 in FY2013. CFA Chicago carefully manages its expenses in order to keep dues at reasonable levels for members. Revenue from academic programs increased from $93,290 in FY2012 to $126,140 in FY2013. CFA Chicago earned 8.0% more revenue from special educational events in FY2013 versus FY2012 which increased from $264,575 to $285,805. As the accompanying charts indicate, total registration for events increased by 23% to 6,801 in FY2013. Member development revenue decreased while royalty revenue increased slightly. A non-operating factor held the greatest responsibility for the revenue change from FY2012 to FY2013, as a net gain of $76,262 was posted on investments compared with a loss of $28,518 in FY2012 due to stock and bond market movements between July 1, 2012 and June 30, 2013. This represents unrealized gains on investments currently held by CFA Chicago and does not represent cash spent by the society.

Total expenses of program services and supporting services continued to increase approximately 18% from $1,134,784 in FY2012 to $1,341,907 in FY2013. Academic programs expense increased significantly from the prior fiscal year to $346,684, and remained well above academic programs revenue. Special educational events expense further increased from $375,765 in FY2012 to $416,123 in FY2013. This increase was directly attributable to a greater number of highly attended special educational events that included an impressive speaker lineup, such as the annual education conference and annual dinner.

Regarding net expenses, the fees charged by CFA Chicago for various member services did not cover the related costs of these programs. Given our not-for-profit status, profit maximization is not our leading priority, although clearly earning returns in excess of our costs provide additional resources to underwrite future spending on program services for members. In all, total program services expense increased 25.2% from $835,761 in FY2012 to $1,046,536 in FY2013. Supporting services expense, comprised of management and general expenses, increased slightly by 1.2% from $299,023 in FY2012 to $295,371 in FY2013. CFA Chicago experienced a change in net assets (net income) of $179,746 in FY2013, compared to a change in net assets of $130,179 in FY2012, with membership dues offsetting the general increase in net expenses.

Excluding non-operating revenue from interest and dividends and net gain on investments, CFA Chicago would have had a change in net assets of $67,402 in FY2013, and $134,582 in FY2012. This
calculation separates revenues and expenses largely under the control of CFA Chicago from those revenues (largely investment related), which are substantially subject to market fluctuations. The society’s overall resource strategy is to maintain a break-even or better status over the market cycle.

I Financial Position
Aside from relatively minor accounts payables and accruals, our major liability consists of deferred revenue comprised largely of membership dues paid in advance of the fiscal year in which they are due. Our cash flow situation is helped considerably by the collection of member dues during (or before) the first several months of the fiscal year, which are then gradually drawn down throughout the rest of the year. Consequently, we have not experienced any material liquidity issues for a number of years.

Our net assets (all of which are unrestricted) increased 7.5% from $1,742,252 on 6/30/12 to $1,873,414 on 6/30/13. Given the steady growth of our membership coupled with proven experience in keeping program expenses in line with their associated revenue, we consider our financial position to be strong.

I Cash and Investment Detail
As of 6/30/13, we held $1,035,373 in cash/cash equivalents, and $1,086,259 in bond and equity Vanguard index funds. These asset holdings are close to (and regularly rebalanced to) our target allocations of 35% U.S. bonds, 35% U.S. equities, and 30% non-U.S. equities (see the chart entitled Investment Allocation at June 30, 2013). These allocations are strategic in nature and are modified infrequently. The bulk of cash/cash equivalents are held in one or more money market funds and are used to meet the short-term cash needs of CFA Chicago.

I Risks
The business model of CFA Chicago rests substantially on: (1) a stable or growing number of CFA Charterholders and candidates, and (2) the provision of excellent benefits and services to our members, making continued participation in CFA Chicago attractive to investment professionals. Possible risks to the business model would include a major disruption involving the CFA Institute and its membership, competition from other professional societies with competing designations, substantial price increases from vendors which could limit the amount and kind of academic and educational events underwritten by us, and loss of investment related jobs in the Chicago area which could slow or possibly reverse the growth in the number of area CFA Charterholders and candidates.

In addition to these business model risks, CFA Chicago faces risks to its endowment including financial reporting and management risks within the society, as well as the potential for substantial declines in global capital markets. Our endowment is invested in passively managed index funds which generally follow the performance of the U.S. bond market, the U.S. stock market, and international stock markets. Significant disruptions in these markets could cause a substantial decline in long-term reserves and threaten our ability to continue to provide programs and services which add value for our membership. CFA Chicago balances this risk by maintaining a significant cash position which can cover one year of non-program expenses. This enables us to withstand market volatility while not being constrained by the returns of cash only investments which do not keep pace with inflation.

I Conclusion
CFA Chicago remains well positioned financially to continue to carry out its mission to meet the professional needs of its members.
INVESTMENT ALLOCATION AT JUNE 30, 2013

<table>
<thead>
<tr>
<th>Investments</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Market Index Fund</td>
<td>$364,416</td>
</tr>
<tr>
<td>International Stock Index Fund</td>
<td>$290,502</td>
</tr>
<tr>
<td>Stock Market Index Fund</td>
<td>$431,341</td>
</tr>
</tbody>
</table>

$1,086,259

Source: Notes to Fiscal 2013 Audited Financial Statements.
CFA Society of Chicago

Financial Statements

Years Ended June 30, 2013 and 2012
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<td>Statement of Activities</td>
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<td>Statement of Cash Flows</td>
<td>5</td>
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<tr>
<td>Notes to Financial Statements</td>
<td>6 - 10</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITORS' REPORT

Board of Directors
CFA Society of Chicago
Chicago, Illinois

We have audited the accompanying financial statements of the CFA Society of Chicago, which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the CFA Society of Chicago as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

MANN. WEITZ & ASSOCIATES L.L.C.

Deerfield, Illinois
October 16, 2013
CFA SOCIETY OF CHICAGO

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2013 AND 2012

ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
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</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents - Note 2</td>
<td>$1,035,373</td>
<td>$953,953</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>30,000</td>
<td>35,100</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>1,065,373</td>
<td>989,053</td>
</tr>
<tr>
<td><strong>PROPERTY AND EQUIPMENT, net - Note 4</strong></td>
<td>12,324</td>
<td>16,724</td>
</tr>
<tr>
<td><strong>OTHER ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments - Note 3</td>
<td>1,086,259</td>
<td>978,433</td>
</tr>
<tr>
<td>Security deposit</td>
<td>4,600</td>
<td>4,600</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>1,090,859</td>
<td>983,033</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$2,168,556</td>
<td>$1,988,810</td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$27,301</td>
<td>$71,381</td>
</tr>
<tr>
<td>Accrued salaries and vacation</td>
<td>63,762</td>
<td>53,554</td>
</tr>
<tr>
<td>Accrued rent - Note 5</td>
<td>2,729</td>
<td>2,729</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership dues</td>
<td>182,030</td>
<td>107,665</td>
</tr>
<tr>
<td>Program revenue</td>
<td>19,320</td>
<td>8,500</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>295,142</td>
<td>243,829</td>
</tr>
<tr>
<td><strong>NONCURRENT LIABILITIES</strong></td>
<td></td>
<td>2,729</td>
</tr>
<tr>
<td>Accrued rent - Note 5</td>
<td></td>
<td>2,729</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>295,142</td>
<td>246,558</td>
</tr>
<tr>
<td><strong>NET ASSETS, Unrestricted</strong></td>
<td>1,873,414</td>
<td>1,742,252</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$2,168,556</td>
<td>$1,988,810</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of this statement.
CFA SOCIETY OF CHICAGO

STATEMENT OF ACTIVITIES
YEARS ENDED JUNE 30, 2013 AND 2012

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES AND OTHER SUPPORT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership dues</td>
<td>$702,290</td>
<td>$692,615</td>
</tr>
<tr>
<td>Academic programs</td>
<td>126,140</td>
<td>93,290</td>
</tr>
<tr>
<td>Special educational events</td>
<td>285,805</td>
<td>264,575</td>
</tr>
<tr>
<td>Operations</td>
<td>7,500</td>
<td></td>
</tr>
<tr>
<td>Member development</td>
<td>19,632</td>
<td>28,670</td>
</tr>
<tr>
<td>Royalties</td>
<td>129,526</td>
<td>125,000</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>31,678</td>
<td>24,114</td>
</tr>
<tr>
<td>Net gain (loss) on investments</td>
<td>76,262</td>
<td>(28,518)</td>
</tr>
<tr>
<td>Other</td>
<td>101,736</td>
<td>57,717</td>
</tr>
<tr>
<td><strong>Total Revenues and Other Support</strong></td>
<td>1,473,069</td>
<td>1,264,963</td>
</tr>
</tbody>
</table>

| **EXPENSES**                         |           |           |
| Program Services                     |           |           |
| Academic programs                    | 346,684   | 212,225   |
| Special educational events           | 416,123   | 375,765   |
| Operations divisions                 | 119,219   | 100,847   |
| Member development                   | 164,510   | 146,924   |
| **Total Program Services**           | 1,046,536 | 835,761   |
| Supporting Services                  |           |           |
| Management and general               | 295,371   | 299,023   |
| **Total Expenses**                   | 1,341,907 | 1,134,784 |

| **CHANGE IN NET ASSETS**             |           |           |
|                                      | 131,162   | 130,179   |

| **NET ASSETS**                       | 1,742,252 | 1,612,073 |
| Beginning of year                    |           |           |
| End of year                          | $1,873,414 | $1,742,252 |

The accompanying notes are an integral part of this statement.
CFA SOCIETY OF CHICAGO

STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2013 AND 2012

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$ 131,162</td>
<td>$ 130,179</td>
</tr>
<tr>
<td>Adjustment to reconcile change in net assets to</td>
<td></td>
<td></td>
</tr>
<tr>
<td>net cash provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>4,400</td>
<td>4,396</td>
</tr>
<tr>
<td>Net (gain) loss on investments</td>
<td>(76,262)</td>
<td>28,518</td>
</tr>
<tr>
<td>(Increase) decrease in assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td>12,592</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>5,100</td>
<td>(5,080)</td>
</tr>
<tr>
<td>Security deposit</td>
<td></td>
<td>(1,300)</td>
</tr>
<tr>
<td>Increase (decrease) in liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>(44,080)</td>
<td>36,191</td>
</tr>
<tr>
<td>Accrued salaries and vacation</td>
<td>10,208</td>
<td>13,687</td>
</tr>
<tr>
<td>Accrued rent</td>
<td>(2,729)</td>
<td>(2,729)</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>85,185</td>
<td>(53,945)</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>112,984</td>
<td>162,509</td>
</tr>
</tbody>
</table>

| CASH FLOWS FROM INVESTING ACTIVITIES |         |         |
| Purchase of property and equipment   |         | (10,265)|
| Purchase of investments              | (31,564)| (23,997)|
| Net Cash Used for Investing Activities| (31,564)| (34,262)|

NET INCREASE IN CASH AND CASH EQUIVALENTS
81,420                                128,247

CASH AND CASH EQUIVALENTS
Beginning of year                      953,953  825,706

End of year                            $ 1,035,373  $ 953,953

The accompanying notes are an integral part of this statement.
1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES AND ORGANIZATION

The CFA Society of Chicago (Society) is a tax-exempt, nonprofit, professional membership organization, which provides educational and networking opportunities for over 4,200 investment professionals. These services include developing and conducting academic programs and hosting special educational events. Funding for these services is primarily derived from membership dues and fees for programs and events. The Society is based in Chicago, Illinois.

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared using the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

BASIS OF PRESENTATION

Information regarding the financial position and activities of the Society are reported in three classes of net assets as applicable: unrestricted, temporarily restricted and permanently restricted, based on the existence or absence of externally (donor) imposed restrictions. As the Society does not currently have any net assets with donor-imposed restrictions, the Society’s net assets and related activity have been reported as unrestricted. The Society reports its expenses by function (i.e., by program).

CASH EQUIVALENTS

The Society considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

INVESTMENTS AND INVESTMENT EARNINGS

Investments are recorded at fair value. Fair value measurements under FASB ASC 820 are categorized as: level 1, fair value measured using quoted market prices; level 2, using other observable inputs; or level 3, using significant unobservable inputs. All of the Society’s investments are valued using quoted market prices, level 1.

Interest and dividends, as well as realized and unrealized gains and losses on investments, are included in the statement of activities. Interest and dividends are reported as increases in unrestricted net assets unless their use is restricted by the donor. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation.
1. **NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

   - Continued

   **PROPERTY AND EQUIPMENT**

   Property and equipment is recorded at historical cost. The Society capitalizes all fixed asset additions over $500. Depreciation is computed by use of the straight-line method based on an estimated useful life of three to seven years. Leasehold improvements are amortized over the life of the lease. Maintenance and repairs, which neither materially add to the value of the fixed assets nor appreciably prolong their lives, are charged to expense as incurred. Gains and losses on dispositions of property and equipment are included in the statement of activities.

   **REVENUE RECOGNITION**

   Membership dues are recognized as revenue in the applicable membership period. All dues collected for future years are deferred and recorded as unearned dues revenue. Program and event revenues are derived from the industry-specific offerings and are recognized as each event occurs.

   **FUNCTIONAL ALLOCATION OF EXPENSES**

   The costs of providing various programs and other activities are presented on a functional basis in the statement of activities. Expenses which are easily and directly associated with a particular program or supporting service are allocated directly to that functional category. Certain costs have been allocated among the program and supporting services benefited based on time devoted to the functional areas and other appropriate allocation methods.

   **USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS**

   The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, gains and expenses during the reported period. Actual results could differ from those estimates.

   **INCOME TAXES**

   The Society is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code for all business income related to its exempt purpose. The Society is subject to income taxes on its unrelated business income after related expenses relating to job placement revenue. No tax provision was required for the years ended June 30, 2013 and 2012.
1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
   - Continued

   EVALUATION OF TAX POSITIONS

   The financial statement effects of a tax position taken or expected to be taken are recognized in
   the financial statements when it is more likely than not, based on the technical merits, that the
   position will be sustained upon examination. As of June 30, 2013 and 2012, the Society had no
   uncertain tax positions that qualify for recognition or disclosure in the financial statements. The
   federal and state tax returns of the Society for tax years 2009, 2010 and 2011 are subject to
   examination by the Internal Revenue Service and state taxing authorities, generally for three
   years after they were filed.

   RECLASSIFICATIONS

   Certain reclassifications have been made to the 2012 financial statements to conform to the
   classifications used in 2013.

   SUBSEQUENT EVENTS

   The Society has evaluated subsequent events for potential recognition and/or disclosures through
   October 16, 2013, the date the financial statements were available to be issued.

2. CONCENTRATION OF CREDIT RISK

   Financial instruments that potentially subject the Society to concentrations of credit risk consist primarily
   of cash and cash equivalents and investments. The Society maintains its cash and cash equivalents and
   investments with high quality financial institutions, which are not federally insured or if covered, at times
   may exceed federally insured limits.

3. INVESTMENTS

   The aggregate carrying amount of each major type of investment at June 30 is as follows:

<table>
<thead>
<tr>
<th>Investment</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Market Index Fund</td>
<td>$364,416</td>
<td>$367,531</td>
</tr>
<tr>
<td>International Stock Index Fund</td>
<td>290,502</td>
<td>255,756</td>
</tr>
<tr>
<td>Stock Market Index Fund</td>
<td>431,341</td>
<td>355,146</td>
</tr>
<tr>
<td>Total Investments</td>
<td>1,086,259</td>
<td>978,433</td>
</tr>
</tbody>
</table>
4. PROPERTY AND EQUIPMENT

Major classes of fixed assets at June 30 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office furniture</td>
<td>$14,621</td>
<td>$14,621</td>
</tr>
<tr>
<td>Computers</td>
<td>32,654</td>
<td>32,654</td>
</tr>
<tr>
<td>Computer software</td>
<td>7,185</td>
<td>7,185</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>10,265</td>
<td>10,265</td>
</tr>
<tr>
<td></td>
<td>64,725</td>
<td>64,725</td>
</tr>
<tr>
<td>Less: Accumulated</td>
<td>52,401</td>
<td>48,001</td>
</tr>
<tr>
<td>depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Property and</strong></td>
<td><strong>$12,324</strong></td>
<td><strong>$16,724</strong></td>
</tr>
<tr>
<td><strong>Equipment</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Depreciation expense for the years ended June 30, 2013 and 2012, was $4,400 and $4,396, respectively.

5. LEASE COMMITMENT

The Society leases office space in Chicago, Illinois under a lease agreement which was set to expire on June 30, 2013. The lease was amended during July 2011 to include additional space and to extend the expiration date to June 30, 2014. This lease provides for the payment of base rents plus a proportionate share of real estate taxes and certain building operating expenses. In addition, the original lease contained a four month rent abatement at the beginning of the lease. U.S. generally accepted accounting principles require rent expense to be recognized evenly over the life of the lease. During the initial years of the lease, this results in more rent expense recognized than cash payments made at year end. The excess of future payments of rent over future rent expense recognized is to be recorded as a liability on the statement of financial position. As of June 30, 2013 and 2012, the excess of rent expense recognized over rent payments made was $2,729 and $5,458, respectively.

Future minimum lease commitments are as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$56,616</td>
</tr>
</tbody>
</table>

Rent expense charged to operations for the years ended June 30, 2013 and 2012, was $56,567 and $56,798, respectively.
6. RETIREMENT PLAN

Effective January 1, 2003, the Society’s Board of Directors approved a 401(k) plan for eligible employees. The plan covers all employees who are at least 21 years of age. The Society annually contributes 3% of compensation for all eligible employees. Total Society’s contribution expense amounted to $11,642 and $9,882 for the years ended June 30, 2013 and 2012, respectively.

7. EMPLOYMENT CONTRACT

The Society entered into an employment contract with its current Chief Executive Officer commencing January 2010, which covers salary, bonus, and vacation. This contract has no specified expiration date.

8. VOLUNTEER SERVICES

A significant amount of volunteer services is contributed to the Society by various members to support the Society’s program and supporting services. These volunteer activities include participating on the Board of Directors and numerous other committees. The value of these services has not been included in the financial statements.