



Atlanta Society of Finance and Investment Professionals



# ANNUAL REPORT

*Fiscal Year Ended June 30 2014*

## MISSION STATEMENT

Atlanta Society of Finance and Investment Professionals is a not-for-profit services organization fostering the highest level of professional ethics, standards, and competence among the investment professionals of Greater Atlanta. We serve our members and the local financial community through educational and other programs, and thereby contribute to the enhancement of our profession.

## President's Letter

I have been honored to serve as your President for 2013 – 2014, and I would like to thank you for allowing me to serve. It has been a very active and exciting year. Over the past 12 months our volunteers have done an exceptional job executing our goals for the year. We have over 80 volunteers that assist with everything we do for programming, recruitment, education, and advocacy. I am very proud to have worked alongside these volunteers who donate so much time to our organization.

I would like to thank Sharon Margetson for her efforts in volunteer development and recruitment. In addition, I would like to thank Cathy Ford for managing all the events, programs, and outreach activities for our Society. I also would like to congratulate Cathy on her new role as our Executive Director. We look forward to working with her in this new capacity.

This year we continued to execute on our Strategic Plan and this included:

- Refocused our Society's name and logo
- Diversified our revenues through Sponsorship
- Formed our Corporate Outreach Committee
- Formed our Strategic Advisory Committee
- Appointed a new chair for Advocacy

Our programming led by George Chen, Vice President of Programs, did an outstanding job bringing in high-quality educational speakers. We had a variety of program topics this year that included Quantitative Risk Management with Emanuel Derman, to investing in reforestation with Permian Global and a joint event with Invesco and the Federal Reserve Bank of Atlanta.

We also hosted Dr. George Friedman of Stratfor, at our 10th Annual Forecasting Dinner. Dr. Friedman provided an update in the current geopolitical environment. We discussed the upheaval in the Ukraine and Syria, as well as the changing dynamics of some of the BRIC Countries. This outstanding event was led by George Chen and Tom Wilkins, Special Program Committee Chair.

Moreover, this year we delivered an exceptional CFA Institute Research Challenge Southern Classic. Thirteen teams of three to five students, from the area's leading universities and business schools, competed for a place in the regional final in Denver. Atlanta has been selected to host the Global and North American Finals next year; events will take place April 15-17, 2015. The work of Stephen Davenport, Vice President of Programs and John Skinner, Trustee, has made a significant impact on educational efforts for our society.

In addition to these events, we have been active in engaging the local community. We have partnered with groups like Wall Street Warfighters, and the American Gas Association. We also hosted an event with Governor Nathan Deal declaring May 19, Investor's First Day in Georgia. This event was led Kurt Tesh, Advocacy Chair, and was very well attended. Kurt is making good progress on our new Advocacy efforts.

We have \$ 419,000 of reserves as of June 30th which demonstrates our strong financial health and liquidity position. This will allow us to continue delivering on our mission statement. Over

the past three years, Amanda Cogar, Treasurer, has done an outstanding job serving as our treasurer.

This spring our Strategic Advisory Council led by Kathleen Chrisman, Trustee and Corporate Outreach Committee led by Joshua Cochran, Chair, held their kick off meetings. Over time, we expect these committees will develop deep relationships with key stakeholders in our community which will benefit our membership over the long-term.

I would like to thank Brad Young, Past President, Joe Porter, Past President and Kathy Chrisman, Past President for your continued efforts in our Society.

I look forward to continuing to serve.

Sincerely,

Dustin S. Martin, CFA, CPA

President 2013-2014

## OFFICER BIOS

### President, Dustin S. Martin, CFA, CPA

Dustin is a partner at Integrated Energy serving as the Portfolio Manager for a Public Equity Infrastructure Product. In addition, Dustin is a strategic advisor to Cimarron Infrastructure Group, an energy private equity firm, leading marketing and development efforts with family offices, investment bankers and institutional investors.

Previously, Dustin was employed with AGL Resources, Inc. a Fortune 500 Company, as the Assistant Treasurer overseeing corporate finance matters. He was also the Chief Financial Officer of Renewco, a renewable subsidiary of AGL Resources. His previous employment prior to this includes ING Group, a multi-billion dollar global financial services company based in Netherlands and several years in public accounting and consulting including Ernst & Young LLP.

Dustin has significant experience across many industries including Energy, Banking, Insurance and Investment Management. He also has significant experience concerning financial risk management.

He serves on the Board of Trustees of the CFA Society of Atlanta and other non-profit organizations in Atlanta. He is also a former board member of Global Energy Resource Insurance Company.

Dustin graduated from the University of Georgia with a bachelor of business administration in risk management. He performed advanced studies in accounting at Georgia State University. He holds both the Chartered Financial Analyst and Certified Public Accountant designations.

### Vice President Programs, George Chen, CFA, CIPM

George conducts due diligence on investment managers for the Wilmington Private Funds and the Wilmington Multi-Manager Mutual Funds, as well as for consulting clients and separate accounts. Additionally, he focuses on portfolio management, portfolio construction, and managing cash flows for the Wilmington Private Funds and the Wilmington Multi-Manager Mutual Funds.

George has been Vice President since 2013 and was previously an Assistant Vice President since January 2005. George was a Senior Accountant at Balentine & Company from 1997 to 2002.

George holds a master's of business administration from Georgia State University's J. Mack Robinson College of Business and a B.S. in Finance from University of New Orleans. He is a member of the CFA Institute, as well as Vice President of the Atlanta Society of Finance and Investment Professionals. George is also on the board of directors for Atlanta Celebrates Photography, a non-profit arts organization dedicated to the cultivation of the photographic arts and the enrichment of the Atlanta art community.

### Vice President Education, Stephen P. Davenport, CFA

Steve is responsible for developing and implementing derivatives strategies for high-net-worth clients and institutions at SunTrust. He had spent the prior 9 years as Director of Risk management at Wilmington Trust in Atlanta. He has a strong background in quantitative investment analysis, and a sophisticated approach to asset allocation and the use of derivatives.

Steve holds an M.S. in Finance from Boston College's Wallace Carroll School of Management as well as bachelor's degrees in industrial engineering and mathematics/computer science from Columbia University and Providence College, respectively. Steve obtained his charter in 2001 and he was previously a member of Boston Security Analyst Society (BSAS). While a member of Atlanta society has been an industry mentor to Georgia State GIRC teams for four years while also serving as a CFA instructor.

### Treasurer, Amanda M. Cogar, CFA, CAIA

Amanda M. Cogar, CFA, CAIA holds the title of General Manager – Pensions at Delta Air Lines, Inc. She is responsible for the firm's defined benefit and defined contribution pension plans. In this role, she assists with overseeing asset allocation and plan-level risk management, and works with outside consultants in the selection and monitoring of active investment managers. Prior to joining Delta Air Lines, Inc. in 2012, she was Assistant Vice President at Wilmington Trust, serving as portfolio manager for the firm's real asset and private real estate funds. Earlier in her career, Amanda served as a portfolio administrator for Balentine & Company, which was acquired by Wilmington Trust in 2002.

Amanda earned an MBA with a concentration in Finance from Georgia State University's J. Mack Robinson College of Business after graduating cum laude from The University of the South with a Bachelor's degree in German. Amanda was the Treasurer for the CFA Society of Atlanta since July 2011, and taught CFA exam review courses for several years before that.

### Secretary, Sharon Margetson, CFA, CIPM

Sharon Margetson is a Vice President and Senior Research Analyst for Real Estate Management Services (REMS) Group, LLC and is responsible for the quantitative aspects of the firm's investment process. In her capacity as a Research Analyst she also oversees statistical research, portfolio analyses, and the firm's research database. She is also actively involved in developing enhancements to portfolio analyses. Ms. Margetson has a Bachelor of Science in Applied Mathematics with Highest Honor and a Certificate in Economics from the Georgia Institute of Technology. She holds the Chartered Financial Analyst designation and the Certificate in Investment Performance Measurement designation and is a member of the CFA Institute, the CIPM Association and the Atlanta Society of Finance and Investment Professionals, formerly CFA Society of Atlanta. She is a past Secretary and Volunteer Coordinator of the CFA Society of Atlanta and was Coordinator of the 2010, 2011 and 2012 installments of the Southern Classic Investment Research Challenge.

## 2013-2014 Atlanta Society of Finance and Investment Professionals

## Officers, Trustees and Committee Chairs

Dustin S. Martin, CFA, CPA	President
George Chen, CFA, CIPM	Vice President-Programs
Stephen P. Davenport, CFA	Vice President-Education
Amanda M. Cogar, CFA, CAIA	Treasurer
Sharon Margetson, CFA	Secretary
Joe T. Porter	Trustee; Past President
Kathleen C. Chrisman, CFA	Trustee; Past President
Curtis R. Kimball, CFA	Trustee
Mark D. Garfinkel, CFA	Trustee
Richard M. van Nostrand, CFA	Trustee
John Skinner, CFA	Trustee
Curtis R. Kimball, CFA	Membership Chair
Darlene M. van Nostrand, CFA	Media & Communications Chair
Merlin W. Tolstyk, CFA	Career Development Chair
Pete Osterland, CFA	Technology & Social Media Chair
Joshua Cochran, CFA	Corporate Outreach Chair
Kurt J. Tesh Jr., CFA	Advocacy Chair

## Past Presidents

2012 – 2013	Joe Porter	1984 – 1985	Carolyn Chinn Hughes, CFA
2011 – 2012	Andrew H. Higley, CFA	1983 – 1984	Charles B. Morris Jr., CFA
2010 – 2011	Kathleen C. Chrisman, CFA	1982 – 1983	Edward C. Mitchell, CFA
2009 – 2010	Dean A. Austin, CFA, CAIA	1981 – 1982	Daniel W. Boone III, CFA
2008 – 2009	R. Vincent Baria, CFA	1980 – 1981	Robert E. Reiser Jr., CFA
2007 – 2008	William R. Annis, CFA	1979 – 1980	Keith Anthony Greaves, CFA
2006 – 2007	Eli P. Niepokoy, CFA	1978 – 1979	David Arthur Lee, CFA
2005 – 2006	Richard T. Bartolo, CFA	1977 – 1978	Hazel A. D. Sanger, CFA
2004 – 2005	Anna M. Craig, CFA	1976 – 1977	Wendell M. Starke, CFA
2003 – 2004	John C. Yeoman, Jr., CFA	1975 – 1976	J. Robert Douglas, CFA
2002 – 2003	Bradford S. J. Young, CFA	1974 – 1975	Frederick L. Muller, CFA
2001 – 2002	Ronald Jerome Days, CFA	1973 – 1974	Herbert H. Frost, CFA
2000 – 2001	Molly M. Guenther, CFA	1972 – 1973	James R. Dillon Jr., CFA
1999 – 2000	Kurt J. Tesh, Jr., CFA	1971 – 1972	Richard W. Agnor, CFA
1998 – 1999	Barry N. Berlin, CFA	1970 – 1971	Raymond L. Steele, CFA
1997 – 1998	Jane R. Davenport, CFA	1969 – 1970	Solon P. Patterson, CFA
1996 – 1997	Thomas A. Martin Jr., CFA	1968 – 1969	Jay L. Levine, CFA
1995 – 1996	Kathleen C. Chrisman, CFA	1967 – 1968	Valjean B. Brookshaw Jr., CFA
1994 – 1995	Lynn T. Blake, CFA	1966 – 1967	William M. Matthews Jr., CFA
1993 – 1994	Brion D. Friedman, CFA	1965 – 1966	Thomas E. Martin Jr., CFA
1992 – 1993	Janet T. Miller, CFA	1964 – 1965	Eugene Caldwell, CFA
1991 – 1992	George J. Hauptfuhrer III, CFA	1963 – 1964	Frank E. Block, CFA
1990 – 1991	Janet B. Bunch, CFA	1962 – 1963	John B. Ellis, CFA
1989 – 1990	Richard B. Vivona, CFA	1961 – 1962	Norman S. Welch, CFA
1988 – 1989	Carole H. Cox, CFA		
1987 – 1988	John L. Haverkamp Jr., CFA		
1986 – 1987	John F. Morgan, CFA		
1985 – 1986	Donald J. Thompson II, CFA		



## REPORTS

### Treasurer

The 2013-2014 year was again a very successful one for our Society. The Society held 17 events, including regular educational programs, career development programs, volunteer appreciation and networking affairs, and our annual forecasting dinner. It was the fourth year in which the Society delivered programs through sponsorships. These sponsorships allowed us to serve our membership while working closely with corporations within the investment community. Moreover, the sponsorships allowed us to add value to our members while fulfilling the overall mission.

We recognized \$291,000 in revenues for the fiscal year and held \$419,000 in reserves at June 30, 2014. The reserve base covers approximately 2.1x our \$201,000 normalized run rate of operating expenses. Please refer to the Appendix for unaudited financials and our investment policy statement at 6/30/2014.

Our goal continues to be maintaining a strong financial position while supporting opportunities to create value for our membership.

### Secretary

The Officers and Board of Trustees of the CFA Society of Atlanta held six regular meetings during FY 2013/2014. Board members attended CFA Society Leadership meetings in Washington, DC and Denver, CO during the year. The Society underwent a name change from CFA Society of Atlanta to Atlanta Society of Finance and Investment Professionals during the year, and amended its membership structure to allow for non-CFAI Institute members among our membership. A bylaw change reflecting these two issues is progress at year end. There were two board member resignations during the year – Andrew Higley, CFA and Chuck Osborne, CFA.

Thanks to outgoing Trustees: Kathy Chrisman, CFA, Mark Garfinkel, CFA, and Rick van Nostrand, CFA.

The Nominating Committee recommended the following slate for the 2014/2015 year and having received over 247 proxies, representing more than the 20% required for quorum, the following officers and trustees were elected.

George Chen, CFA, CIPM, President	Joshua Cochran, CFA, Trustee
Stephen P. Davenport, CFA, VP-Programs	Hazel A. D. Sanger, CFA, Trustee
John A. Skinner, CFA, VP-Education	Darren R. Short, CFA, Trustee
Amanda M. Cogar, CFA, CAIA Treasurer	Dustin S. Martin, CFA, CPA, Trustee
LaShonda Fuselier, CFA, CPA, Secretary	Sharon Margetson, CFA, CIPM, Trustee
Kathy Chrisman, CFA, Trustee	

\*Nomination from Members - Christy Loop, CFA, Trustee.

\*In accordance with the membership nomination procedure outlined in the bylaws, a proper nomination was received for Christy Loop, CFA as Trustee, and she was duly elected.

## Programs Committee

ASFIP held 14 programming and educational presentations during the 2013-14 fiscal year. Thank you to our volunteers on the Program Committee who helped to secure a top-notch slate of speakers and for their volunteer efforts in support of ASFIP. We continue to strive to bring topical presenters to our membership as continuing education is a main pillar of our Society.

### Programming Events & Speakers

Quantitative Risk Management - A discussion with Emanuel Derman

Creativity in the Investment Process, Featuring Tom Brakke, CFA

Building Portfolios in the New Economy: Dynamic Asset Allocation, Featuring Brian Singer, CFA

Doing Well by Doing Good - Helping Veterans Enter Our Profession, Featuring Lt. Cauldon Quinn (retired) US Navy & SSG Ellis J. Majetich (retired) US Army

The Economics of Renewables and How Environmental Recovery Could Solve the Climate Change Problem, Featuring Stephen Rumsey – Chairman & Joseph A Biernat CFA, FSIP – Chief Investment Officer, Permian Global

Annual Conferment Dinner, Featuring Rex Macey, CFA

Gold Investing: Strategic, Tactical, Both or Neither?, Featuring Juan Carlos Artigas - Head of Investment Research - World Gold Council

Options for Enhanced Yield and Risk-adjusted Returns in Times of Low Interest Rates, Featuring Matthew Moran – VP Business Development - Chicago Board Options Exchange (CBOE)

Monetary Policy and the Economic Outlook, Featuring Dennis P. Lockhart President and Chief Executive Officer, Federal Reserve Bank of Atlanta

Global Listed Infrastructure: In a Class of its Own, Featuring Edward P. Keating Senior Vice President, Client Portfolio Manager - Global Listed Infrastructure Lazard Asset Management LLC (New York)

Is Emerging Markets Debt a Good Investment Now?, A panel Discussion

Putting Investors First | The Future of Finance, Featuring John Sours, Administrator of Governor's Office of Consumer Protection & Dr. Tom Robinson

Financial Fairytales | A Workshop, Featuring Satyajit Das

Annual Meeting, Featuring Satyajit Das

## 2014 Forecast Dinner

ASFIP hosted our tenth annual Forecasting Event featuring George Friedman, Founder & Chairman of Stratfor. For the first time, this Event was held at the Georgia Aquarium and attended by 325 members and guests. We want to thank our corporate sponsors for this Event and for their continue support of ASFIP:

## Sponsors

**ING US**

**BlackRock**

**Invesco**

**T. Rowe Price**

**GenSpring**

**Liquidnet**

**Montag & Caldwell**

**Prosiris Capital Management LP**

**Raymond James & Associates**

**Towers Watson Investment Services, Inc.**

**WisdomTree Asset Management**

**ZWJ Investment Counsel**

Continuing our annual tradition, we announced the winner of the 2013 forecasting contest, **Raanan Pritzker, CFA**, who received a \$ 100 Buckhead Life Dining Card.

## Volunteer Committee

In accordance with the focus on volunteer management and development, a new volunteer committee made up of Sharon Margetson (Chair), Kathy Chrisman, LaShonda Fuselier and Pete Osterland was formed. The Committee held one in-person meeting, during which we adopted processes to formalize and centralize volunteer management. The Society used 93 volunteers during the year, representing a 16% increase in volunteer participation over the previous FY. We were very pleased to see continued increasing member volunteer involvement and look forward to maintaining this trend. New opportunities for volunteers this year included Advocacy, Social Media, Corporate Outreach and PR/Newsletter. Volunteer recruitment and recognition events continue, including a joint event with Career Development at the beginning of the year and the Annual Recognition event at year end.

## Education Committee

We renewed our partnership with Kaplan Schweser to combine their exam review materials with our Society's live instruction to offer a comprehensive package for exam candidates taking Level I and II exams. By offering 16 weekly live classes, we fulfill our mission to provide educational resources to meet the preparation needs for exam candidates. For Fall 2013 we had 8 students and for Spring 2014, we had 21 total students. In addition, we held mock exam for both the fall and spring exams that was attended by more than 104 exam candidates.

I would like to personally thank LaShonda Fuselier for her significant contributions this past year in ensuring the continued success and growth of our educational efforts.

## CFA Institute Research Challenge – Southern Classic

Students from the University of Alabama won the RidgeWorth Cup in the Southern Classic round of the CFA Institute Research Challenge on February 22, 2014. They advanced to the Americas Regional round, featuring winners of local challenges throughout North and South America, held in Denver March 18th and 19th.

The students presented their analysis and investment recommendations on Mohawk Industries (MHK). Their presentation at the Southern Classic was the culmination of months of research; interviews with company management, competitors, and clients; and presentation training.

The Southern Classic is a local level of the CFA Institute Research Challenge, a global competition presented by CFA Institute. In order to promote best practices in equity research and company analysis, student participants in the challenge research, analyze, and report on a company as if they are practicing analysts. Kaplan Schweser and FactSet sponsored the challenge globally. The Southern Classic was sponsored by RidgeWorth Investments and presented by Atlanta Society of Finance and Investment Professionals (ASFIP) and the CFA Societies of Alabama and South Carolina.

During this round, thirteen teams of three to five students from the area's leading universities and business schools competed for a place in the regional final in Denver. University of Alabama won the final round against finalists Georgia State University, University of Alabama Birmingham (UAB), and University of Georgia. Also competing in Alpharetta on February 22, 2014, were: Auburn University at Montgomery, The Citadel, Coastal Carolina University, Furman University, Georgia Institute of Technology (Georgia Tech), Mercer University, Samford University, University of South Carolina, and Wofford College.

"All teams did an exceptional job," said Dustin Martin, the president of ASFIP. Students competing from University of Alabama were Zac Adams, Forrest Hames, William Priester, Daniel Smith, and Kevin Whitney. Throughout the competition, the team received guidance from their faculty adviser Steve Reinhart, and industry mentor Mike Majure, Assistant CIO of Georgia's Division of Investment Services.

"We are thrilled to have been part of the Southern Classic round of the CFA Institute Research Challenge, and sponsoring the RidgeWorth Cup," said Ashi Parikh, CEO and CIO of RidgeWorth Investments. "We understand and appreciate the importance of equity research skills and are thrilled to be part of the future of our industry. We want to congratulate all of the participants, and a special congratulations to the winner."

Atlanta has been selected to host the Global and North American Finals next year; events will take place April 15-17, 2015. Volunteers will be needed, so please email the committee at [cfa.irc.southernclassic@gmail.com](mailto:cfa.irc.southernclassic@gmail.com) if you are interested.

## 2014 Southern Classic Research Challenge Volunteers

Russ Allen	James Kelley
Rod Batiste	Grace Liao
Jeremy Berk	Randy Loving
Marc Bosworth	Rex Macey
Brian Bugg	Michael Majure
Alice Cao	Sharon Margetson
Lu Chang	Natalia Mazitova
Josh Cochran	David McElroy
Patrick Coyne	Patrick McGill
Anna Craig	Erika McGrew
Steve Davenport	Adrian Morffi
Mark Driver	Aki Pampush
Aaron Foresman	Mike Parsons
Wade Fowler	Brad Phillips
Brion Friedman	Michael Rieger
LaShonda Fuselier	David Riley
Patrick Gilley	Victoria Rothschild
John Givens	Eric Shapiro
Stacy Howlin	Jim Shilkett
Keith Hughes	Trey Shipp
Shayne John	Darren Short
Chris Jones	Anuja Singha
Drew Jones	John Skinner
Andy Jung	Trey Snow
Sandeep Kakar	Tyler Townsend
Aradhana Kejriwal	Yan Zhang



The University of Alabama team in Alpharetta with the finalist judges panel. From left to right: judges Anuja Singha, Keith Hughes, and Kendall Anderson; students Zac Adams, William Priester, Daniel Smith, Kevin Whitney, and Forrest Hames; judges Aki Pampush and Rex Macey; and faculty advisor Steve Reinhart.

## Membership Committee

Objective: The Membership Committee processed new membership applications and other membership changes during 2014.

Participants: Curtis R. Kimball, CFA – Chair

As of June 30, 2014, the Atlanta Chapter had 1,328 active members of all types. Atlanta chapter membership grew 3.0 percent this year, with a net gain of 38 members (up from 1,290 members as of June 30, 2013). Over 95 percent of the members are regular members (i.e. CFA charter holders or long-term professionals), and the remainder are affiliate members (totaling 50).

During the year the following membership actions occurred (not including transfers):

New members who activated or reactivated between 7/1/2013 and 6/30/2014

Activate	133
Reactivate	<u>55</u>
TOTAL	188

Members who lapsed, cancelled or revoked between 7/1/2013 and 6/30/2014

Lapsed	99
Canceled	<u>4</u>
TOTAL	103

There were no revoked memberships during this year's reporting period.

Our membership retention rate of around 89 percent is among the top one-third of all the CFA Institute constituent chapters.

## STRATEGIC ADVISORY COMMITTEE

The Board of Trustees approved the formation of the Strategic Advisory Committee (SAC) during the 2013 fiscal year with an official start date of July 1, 2014. Dustin Martin, President, appointed Kathleen C. Chrisman, CFA, former President and current member of the Board of Trustees, to form the committee. The objective of the SAC is to facilitate discussions between the Society Board of Trustees and local investment community leaders about current trends in the investment industry, activity in the local area, the Society's value proposition and strategic plan. The SAC also serves as a repository of institutional knowledge for the Society. The SAC had two organizational meetings during the year, once by teleconference and another in-person. Additional information about the SAC is detailed below. The members of the SAC are:

Kathleen C. Chrisman, Chair	Janet Bunch
Dustin Martin, President	Carole Cox
George Chen	Bill Annis
Tom Martin	Vince Baria
Rex Macey	Brad Young
Anna Craig	David Lee
Charley Morris	Dean Austin
George Hauptfuhrer	Joe Porter
Bob Reiser	

**Mandate:** The Committee's mandate includes an obligation to serve the Society members and the community. The members of the Committee will advise the Society on matters relating to governance and planning and not the day-to-day management/operation of the Society.

**Composition:** The committee is comprised of a Chair, appointed by the President, and between 10 to 15 other members. The current Society President is a standing member of the committee. In addition, members should include, but not be limited to, former Society leaders, large employers of investment professionals, different disciplines, regulators, accounting and law firms and both large and small organizations.

**Appointments:** The President shall appoint the Committee Chair. The President shall, in conjunction with the Committee Chair, select and recruit members that maintain a balance of experience and disciplines.

**Term:** The Committee Chair's term will be for two years. The Committee members will be asked to serve for a minimum of three meetings, but not more than seven.

**Meeting Frequency:** The Committee will meet at least three times each fiscal year.

**Agenda:** The Board will provide the Committee Chair with broad guidelines regarding each fiscal year's agenda.



# APPENDIX

## LIQUIDITY POSITION

LIQUIDITY POSITION		
<b>Balances as of 6/30/14</b>		
SunTrust Money Market	\$	76,703
SunTrust Checking	\$	118,600
Vanguard Money Market	\$	22,902
Vanguard Investment Account	\$	201,269
<b>Total</b>	<b>\$</b>	<b>419,474</b>
FY 2013 Actual Expenditures	\$	277,510
Normalized Expenditures	\$	201,020
6/30/14 Coverage		1.5
6/30/14 Adjusted Coverage		2.1

## UNADUTIED FINANCIALS

CFA Society of Atlanta				
Fiscal Year 2013 (July 1, 2013 - June 30, 2014)				
Financials Review				
	2014	2013	(cash basis)	
	Actual	Actual	2012	2011
	(7/1/13-6/30/14)	(7/1/12-6/30/13)	(7/1/11-6/30/12)	(7/1/10-6/30/11)
<u>Operating Revenue</u>				
Membership Dues	\$113,580	\$121,095	\$84,105	\$106,545
CFA Institute - Operational Support Funding	44,745	\$43,415	\$44,915	38,578
CFA Institute - Career Funding	0	\$2,000	\$0	0
Career Development - Member Fees	0	\$350	\$0	0
CFA Institute - Growth Support Funding	0	\$0	\$0	3,025
Forecasting Dinner	75,225	\$62,600	\$31,920	25,050
Programming (Events)	10,354	\$12,175	\$12,485	20,890
Education	45,853	\$35,884	\$40,458	\$18,087
Job Posting	1,500	\$750	\$975	1,150
<b>Total Operating Revenue</b>	<b>291,257</b>	<b>278,269</b>	<b>214,858</b>	<b>213,325</b>
<u>Operating Expenses</u>				
Total Program Expenses	57,118	42,565	44,904	88,269
Total Forecasting Dinner Expenses	89,638	78,123	69,139	38,682
Education	40,381	34,881	20,164	5,647
Career Development	2,299	3,384		0
Volunteer Recognition	114	1,968		0
Public Relations	9,904	4,350	129	5,885
Technology	1,200	1,809	1,200	2,000
Total Board of Trustees Expenses	10,485	10,168	12,842	11,799
The Buckhead Club Membership	2,136	2,209	2,028	2,490
Charitable Contributions	1,000	1,500	1,000	1,000
Management Fees	55,100	44,163	32,734	31,781
Accounting Fees	3,344	3,789	3,687	3,783
Bank Charges/Credit Card Machine	2,401	2,802	1,991	2,259
Phone Charges	960	960	960	960
Office Equipment & Supplies	183	425	660	1,127
Postage & Delivery	628	274	629	377
Corporate registration	75	30	10	50
Miscellaneous	545	0	327	0
<b>Total Operating Expenses</b>	<b>277,510</b>	<b>233,400</b>	<b>192,404</b>	<b>196,109</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$13,747</b>	<b>\$44,869</b>	<b>\$22,454</b>	<b>\$17,216</b>
<u>Non-Operating Revenue and Expenses</u>				
Dividends and Interest	4,325	4,763	5,050	7,073
<b>Net Surplus/(Deficit)</b>	<b>\$18,072</b>	<b>\$49,632</b>	<b>\$27,504</b>	<b>\$24,290</b>