Investment Research Challenge

2008

CFA Virginia Investment Research Challenge

April 10, 2008
SunTrust Auditorium
919 E. Main Street
Richmond, Virginia

Presenting student teams from

The College of William & Mary
Hampden-Sydney
University of Richmond
University of Virginia
and
Virginia Commonwealth University

Each team will give a 10 minute presentation on Owens & Minor, followed by a 10 minute question and answer period.

Many thanks to **Owens & Minor** for serving as our subject company for this competition. Owens & Minor, a Fortune 500 company, is the nation's leading distributor of national brand-name medical/surgical supplies to hospitals and integrated healthcare systems.

We especially thank

- Richard Bozard, SVP & Treasurer
- Chuck Graves, Director, Finance & Investor Relations, and
- Trudi Allcott, Director, Investor & Media Relations

who attended Owens & Minor's presentation to our student teams on February 14. Dick Bozard was the presenting executive at that event. The Owens & Minor team is with us today, and we appreciate their support.

We also thank the University of Richmond, which hosted the February 14 company presentation.

What is the CFA Virginia Investment Research Challenge?

The CFA Virginia Investment Research Challenge is a stock research and analysis competition modeled after a program begun by the New York Society of Securities Analysts (NYSSA) five years ago. At that time the competition was focused solely on New York universities. It has now become an international competition sponsored by CFA Institute (www.cfainstitute.org).

The competition is open to undergraduate and graduate students. Since this was the first year that CFA Virginia has sponsored a local competition, we limited participation to five schools to allow time to build the infrastructure to handle the competition. We anticipate that additional Virginia schools will participate in this competition in the future. For more information about competing in next year's challenge, contact rsvp@cfavirginia.org.

Each school has a team of 3-5 students for the competition. Each team has a faculty advisor, as well as a mentor who is a member of CFA Virginia. The teams have each analyzed the same company and written an 8-10 page initiation report, which has been graded by our team of graders. The written score counts for 50% of the total evaluation.

This afternoon each team will give a 10 minute oral presentation, followed by 10 minutes of questions and answers by the presentation judges. The presentation will count for 50% of the total evaluation.

The winner of the competition will be announced today following the final presentation. Members of the winning team will receive a scholarship to cover the cost of one level of the Chartered Financial Analyst (CFA) exam. The winning team will also advance to the North American regional competition, to be held on April 30 in New York. Our winning team will compete against the winning teams from Atlantic Canada, Louisville, New England, Pittsburgh, and Texas.

The top two teams from the North American regional competition will advance to the international competition, to be held May 1 in New York. The international competition will also include the winner of the Asia Pacific region competition, the winner of the European region competition, and the winner of the New York region competition.

The Mason School of Business is an AACSB-accredited school of business. Students are immersed in real business situations throughout the undergraduate and graduate business education programs. Executive Partners, the school's pioneering model of faculty-executive partnership in and out of the classroom, Career Acceleration Modules, and Leadership Advantage combine to form a highly personalized, experience-based education that is unmatched by most business schools today. The school was named for William and Mary alumnus, Raymond A. "Chip" Mason in November 2005. It will move into its new state-of-art building, Alan B. Miller Hall, in Fall 2009. Miller Hall was named for William and Mary alumnus, Alan B. Miller in March 2007.

The College of William and Mary, located in Williamsburg, VA, is one of the nation's premier state-assisted liberal arts universities and believes that excellence in teaching is the key to unlocking intellectual and personal possibilities for students. Dedicated to this philosophy and committed to limited enrollment, the College provides high-quality undergraduate, graduate and professional education that prepares students to make significant contributions to the Commonwealth of Virginia and the nation. As the second-oldest institution of higher learning in the United States and educational home to many early American leaders, The College is revered as the "alma mater of a nation." For more information on The Mason School of Business, go to http://mason.wm.edu.

Students:

Tyler Ewell is from Roanoke, Virginia. He is graduating in May from William and Mary with a double major in Finance and International Relations. Next year, he will be working for Cambridge Associates in Arlington doing Investment Consulting. His interests include music, sports, traveling, and investing.

James M. Garber is originally from Harrisburg, PA and is member of the class of 2008 from the College of William and Mary. He is Finance major with a concentration in Accounting and an Economics minor. James is a member of Sigma Pi Fraternity and Finance Academy. Next year, James will be working in the Corporate Finance division for FTI Consulting in Charlotte, NC.

Kate Olsen is a junior at the College of William and Mary majoring in Economics and Finance with an International Emphasis. She is a teaching assistant for the Chair of the Economics Department. In 2006 and 2007, she received grants from the college to do summer research abroad and studied in Ireland and the Czech Republic. An international business course took her studies to Vietnam, Thailand, and Cambodia this past winter. Kate founded the Irish Dance and Culture Club at the College and recently qualified for the 2008 Irish Dancing World Championships. She is the president of Gamma Phi Beta which received William and Mary's Outstanding Sorority Award for 2008. Interning with Navigant Consulting as a Summer Associate, Kate will be living with her parents, two sisters, and cocker spaniel in Springfield, Virginia.

Javier Oreamuno is a senior at The College of William and Mary. He is double majoring in finance and economics, along with a concentration in entrepreneurship and an international emphasis. Javier is from San Jose, Costa Rica. Before coming to college, he used to play tennis for the Costa Rica national tennis team. He still enjoys tennis along with other sports such as soccer, running and basketball. Javier is currently the VP of the Entrepreneurship Club and he is involved in other organizations like The Finance Academy and Sigma Pi. Javier is also interested in reading, traveling and languages. During his junior year, he studied abroad in Rome for one semester. He has previously worked with Comercializadora Internacional EO, in Costa Rica, and with the Banco Nacional de Costa Rica. After graduation, Javier will be working in the Latin America Private Bank Division of JP Morgan, based in New York.

Caleb Piatt intends to graduate from the College of William and Mary in 2009 with a major in Finance and a minor in Economics. He is originally from Lehman, PA, a small town near Scranton. Along with coursework, Caleb is currently the Treasurer for the Mason Undergraduate Investment Fund. After graduation, he hopes to locate a job in the Finance sector, preferably in Asset Management.

Faculty Advisors:

Professor **Gjergji Cici** is in his second year at the Mason School of Business of the College of William and Mary. He earned both his B.S. in Business Administration and his Ph.D. in Finance at the University of Minnesota. After receiving his doctorate, Professor Cici became Associate Director of Research for Wharton Research Data Services (WRDS) at the Wharton School of Business, where he designed a number of major research initiatives on mutual funds. Professor Cici's research has been published in *Review of Financial Studies* and has been featured in the *Financial Times, New York Times, Wall Street Journal, Barrons, Bloomberg, Pensions & Investments, Financial Advisor, Absolute Return Magazine, and Investopedia.*

James R. Haltiner is the Chancellor Professor of Business at the College of William and Mary, where he has taught corporate finance and investments for thirty years. Previously he taught at the McIntire School (one year) and at the Darden Graduate School of the University of Virginia (two years). He earned a BA in mathematics, MBA and DBA from the University of Virginia. His research interests are in financial valuation and portfolio management issues, and he has consulted with or served as an expert witness for a number of public and private organizations about pension / endowment fund policies and performance, financial valuation, investors' opportunity cost of capital, and in matters of utility rate regulation. From 1987-1993 he was a member of the Commonwealth of Virginia's pension Investment Advisory Committee, and from 1973-1993, an exam grader for the CFA Institute.

HAMPDEN-SYDNEY COLLEGE

HAMPDEN-SYDNEY is committed to the belief that a liberal arts education provides the best foundation not only for a professional career, but also for the moral and intellectual challenges of life. Here students learn that the pursuit of truth is a lifelong endeavor, requiring clarity and objectivity of thought, a sensitive moral conscience, consideration for others, and a dedication to responsible citizenship. Our student-enforced honor code continues to uphold an atmosphere of trust and mutual respect. Since 1776, the College has produced leaders in every field of endeavor: law, medicine, science, education, business, and the ministry. Among our alumni are many judges, over 100 state representatives, 32 Congressmen, 13 Senators (2 in the last 40 years), 12 governors, and one U.S. President. Giving students a choice in higher education, Hampden-Sydney has a successful tradition of ministering to the special needs, learning habits, emotions, and motivations of young men on their way to responsible manhood. Hampden-Sydney is the 17th oldest college in the United States and one of two remaining four-year men's liberal-arts colleges.

Students:

Jeremy Szuch is a senior at Hampden-Sydney College from Salem, VA. He carries a double major in Mathematical Economics and Spanish. Jeremy served one year as the president of the Spanish Club and is a Resident Advisor. He is a Patrick Henry Honors Scholar, a member of Pi Mu Epsilon, Phi Sigma Iota, the Society of 1791, and has a cumulative GPA of 3.4. He is an active participant in intramural sports and played varsity basketball for two years for the Tigers.

Hakob Stepanyan is a senior double major in Mathematical Economics, and Applied Mathematics from Newport News, Virginia. While at Hampden-Sydney, Hakob has been a member of the club soccer team, a brother of Phi Gamma Delta, a member of the Pre-Business Society, and a volunteer of Good Men Good Citizens. He has also served as an economics tutor, and a manager of the "Tigerfund." Hakob's work experience includes an internship with a financial advisory branch of Morgan Stanley, located in Newport News, Virginia and an internship with First Market Bank, based out of Richmond, Virginia. After graduation, Hakob will be attending William and Mary's Mason School of Business for masters in accounting.

James Philbin is a senior Economics and Commerce major from Raleigh, NC.
While at Hampden-Sydney he played two years on the Varsity lacrosse team. He is also a member of the Sigma Chi Fraternity. James' work experience includes an internship at Shanahan Law Group in Raleigh and Laidlaw & Company in New York City. After graduation, he will be working for Deutsche Bank AG in New York City as an analyst in the Private Wealth Management division.

Garrett Trego is a senior double major in Economics & Commerce, and History from Richmond, Virginia. While at Hampden-Sydney, Garrett has been a member of the varsity football team (freshman season), a member of the club lacrosse team, the Tiger Athletic Club and Student Admissions Committee. He has also served as a mathematics tutor, Treasurer of the club lacrosse team, Treasurer of the pre-business society, and General Manager of the "Tigerfund." Garrett's work experience includes an internship with a real estate financial advisory firm, REF Advisory, based out of Richmond, Virginia. He is currently employed as an intern with the Farmville, Virginia branch of Durrette Bradshaw law firm. After graduation, Garrett will be participating in a one-year service program with Americorps NCCC, aspiring to attend law school in the Fall of 2009.

Michael Clay Sewell is a senior general economics major from Tallahassee, Florida. Clay participates in Hampden-Sydney's TIGERFUND investment group, works as a rhetoric tutor, and is an active brother in the Sigma Chi Fraternity. Upon graduation Clay will either attend Florida State University School of Law or Mercer University School of Law

Faculty Advisor:

Dr. Gregory M. Dempster, CFA, is Elliott Associate Professor and Chair of the Department of Economics at Hampden-Sydney College, where he teaches courses in economics, finance, and accounting. He received an M.B.A. from Louisiana State University (1993) and his PhD from Auburn University (1998). He is also President-elect of the Virginia Association of Economists, and has regularly served on its Board of Directors since 2002.

The University of Richmond blends the intimacy of a small college with exceptional academic, research and cultural opportunities usually found only at large institutions. A nationally ranked liberal arts university, Richmond offers a unique combination of undergraduate and graduate programs through its schools of arts and sciences, business, leadership studies, law and continuing studies.

The CFA Institute selected the Robins School as one of the original three schools in the U.S. to be a CFA Institute Program Partner for training Chartered Financial Analysts.

Students:

T. Brennan O'Brien III
Hometown: Moorestown, NJ
Major: Bus Admin(Finance and Accounting Concentrations)
Job next year: Sales Analyst at Barclays Capital

Matthew Rosenthal
Hometown: Centennial, Colorado
Major: Business Administration - Finance, Minor Leadership Studies
Job next year: Research Associate - Thompson, Siegel & Walmsley (investment firm)

Tara Riccio
Hometown: Wyckoff, New Jersey
Major: Economics and Business Administration Concentration: Finance
Job next year: Ernst & Young in their Transfer Pricing Practice

Jeremy A. Weisberg
Hometown: Hingham, MA
Major: Finance (Economics minor)
Job next year: Asset Management, Lehman Brothers

Faculty Advisor:
David S. North, PhD.
Associate Professor of Finance
Robins School of Business

At UR from 2000 – present

Virginia Commonwealth University is the largest university in Virginia and ranks among the top 100 universities in the country in sponsored research. Located on two downtown campuses in Richmond, VCU enrolls nearly 32,000 students in 205 certificate and degree programs in the arts, sciences and humanities.

Students:

Ian Bennett has maintained a 4.0 GPA at VCU while triple majoring in Financial Technology, Statistics, and Economics. He is the President of the VCU chapter of the Financial Management Association and is a rising officer in VCU's Risk and Insurance Fraternity, Gamma Iota Sigma. Ian will graduate in Spring of 2010 and plans to pursue a career in sales and trading.

Tracey Bristow is a senior at Virginia Commonwealth University's School of Business majoring in Finance. Her background prior to Finance was Chemical Engineering. In internships at E.I. DuPont de Nemours and Company and Honeywell International, she earned her Six Sigma certification, and managed several small capital projects. In June, she will be joining MeadWestvaco as a Rotational Analyst.

Esteban Gutierrez is a finance major at Virginia Commonwealth University's School of Business and will be graduating in May 2008. He is a recipient of the CFA of Virginia's Student Scholarship and will be sitting for the CFA Level I exam in June 2008. After graduation, Esteban plans to pursue a career in finance as a research analyst.

Joseph Grim is a senior at Virginia Commonwealth University, majoring in Finance and Economics with a 4.0 overall GPA. He serves as the VP of Communications for VCU's Financial Management Association and holds membership in several honors societies, including Beta Gamma Sigma and Phi Kappa Phi. For the last two years, Joseph has interned in a cooperative education program with Dorsey, Wright & Associates, rounding out his financial education with experience in technical analysis. After graduation in 2009, Joseph looks to enter the financial community in an analytical position and, someday, manage investment capital.

David Sutherland will graduate from Virginia Commonwealth University in May with a Bachelor of Science and a concentration in Finance. He will enter into the William and Mary Mason School of Business MBA program this fall. He is an avid rower and past president of the Virginia Boat Club.

Faculty Advisor:

David E. Upton received a BA in Physics (1964) and an MBA (1969) from the University of Connecticut, a PhD. in Finance from the University of North Carolina (1976), and holds the Chartered Financial Analyst® and Accredited Investment Fiduciary® designations. He is a tenured Professor in the department of Finance, Insurance, and Real Estate at Virginia Commonwealth University, is a member of the National Association of Securities Dealers Board of Arbitrators, and serves on the Investment Committee for the optional Retirement Plan at VCU. He is a past president and past Executive Director of the Eastern Finance Association, and has served on the board of the Southern Finance Association, the Investment Committee of the Richmond Retirement System, and the Board of the Financial Planning Association of Central Virginia.

Professor Upton began his professional career as an aerospace engineer at CBS Laboratories. He returned to the University to study management, eventually focusing on the area of Finance. His interests lie in the area of decisions concerning the acquisition of assets, whether in Investments or Corporate Finance, and extend to the areas of project evaluation and management, and to economic development.

Professor Upton previously taught at Texas Tech University and the University of Kentucky, has been a Visiting Professor at the Pacific Asian Management Institute at the University of Hawaii at Manoa, and at the University of Petroleum of Beijing, PRC. He has presented professional seminars in Japan, the Philippines, South Africa, Switzerland, Croatia, and Jordan, and regularly presents educational seminars in domestic locations. He has published in academic journals such as the *Journal of Finance*, the *Journal of Financial and Quantitative Analysis,* and *Decision Science*.

For more than eight decades, the McIntire School of Commerce has been home to one of the nation's finest undergraduate business programs (*Business Week* has ranked McIntire as the second best undergraduate business school in the country for the last three years), and, through the years, we have added outstanding graduate programs in accounting, commerce, and the management of information technology. The School is unwavering in its commitment to producing graduates who become world-class business leaders and outstanding citizens. The School is an institution characterized by a relentless pursuit of excellence, ambitious goals and plans, a tradition of innovation, a dedication to integrity, and a strong sense of community.

As we strive to maintain a position of preeminence among our peer institutions, all of our activities share four essential characteristics:
• Excellence in the study and teaching of the key business disciplines and skills
• An integrated approach to research and teaching that focuses on important business and organizational issues, drawing on relevant knowledge from business and non-business disciplines
• A strong global orientation
• An institutional commitment to the personal development of our students, faculty, staff, and alumni.

Students:

Jimmy Bae is from Vienna, Virginia. He graduated from Thomas Jefferson High School for Science and Technology in 2004. He is currently a fourth year in the McIntire School of Commerce and is pursuing concentrations in finance and accounting. He studied abroad in the summer of 2007 in Verbier, Switzerland. After graduation, he plans to work in public finance for the PFM group in Arlington, Virginia.

Cynthia Kiang grew up in Vienna, Virginia. She graduated from Thomas Jefferson High School for Science and Technology in 2004. She is currently a fourth year finance and accounting concentrator at the University of Virginia's McIntire School of Commerce and will be graduating in May 2008. She studied abroad in Shanghai, China at the Shanghai University of Finance and Economics in the spring of 2007 and speaks fluent Mandarin. She loves traveling, playing the piano, and tennis. After graduation, she plans to work in consulting for Accenture in Reston, Virginia.

J.B. Oldenburg grew up in McLean, Virginia. He graduated from McLean High School in 2005. J.B. is a third year finance and management concentrator at the University of Virginia's McIntire School of Commerce and will graduate in May 2009. He is an active member of Phi Kappa Psi fraternity, and is the Vice Chair of Chapter Standards Boards for IFC-JC. J.B. enjoys baseball, basketball, and football in his free time, and is an avid golfer as well. J.B. will be interning at UBS Investment Banking Division in New York City this summer.

Sonia Patel was born in a small town called Big Spring in Texas, but was primarily raised in Virginia Beach, VA. She graduated from the International Baccalaureate program at Princess Anne High School in 2004. She is currently a finance concentrator in the McIntire School of Commerce in addition to majoring in Political Philosophy, Public Policy, and Law. She will be graduating in May 2008. She loves relaxing, reading, and getting things done. Post graduation, she will be working at Barclays Capital in New York.

Yipu "Howie" Xia grew up in Beijing, China. He came to the United States at the age of 15 and attended Yorktown High School in Arlington, Virginia. He is double majoring in Commerce (with a concentration in Finance) and Economics at the University of Virginia. In his free time, he enjoys listening to music, reading for leisure and playing table tennis. He will be working for Barclays Capital in its Trading division this upcoming summer.

Faculty Advisor:

Richard F. DeMong is the Virginia Bankers Professor of Bank Management at the McIntire School of Commerce, University of Virginia. Dr. DeMong received a bachelor's degree in Political Science from California State University at Long Beach, an MBA from the College of William and Mary, and a Ph.D. in Finance and Management Science from the University of Colorado. He received his Chartered Financial Analyst award in 1981. He joined the University of Virginia faculty in 1977 as an assistant professor. Dr. DeMong was the Financial Coordinator of the Dalkon Shield Claimants Trust, Financial Advisor to the Special Rates Master Trust and he was a director of the Universal Bond Fund. He was an advisor of the Enhanced Municipal Bond Fund. He is a registered investment advisor representative in Virginia. He is the author of numerous articles on managerial finance, investments, small business, subprime lending and banking in leading finance and banking journals.

Judges for Today's Presentations

Tom S. Gayner, CFA, is the CIO and EVP of Markel Corporation, where he has been since 1990. The firm manages about $8 billion in total, with a little over $6 billion in fixed income and the balance in equities. Mr. Gayner is a director of the Davis Funds in New York and the Washington Post company. He started his professional life as a CPA with Price Waterhouse Coopers, and graduated from the University of Virginia in 1983 with a B.S. in Commerce.

Jerald E. Pinto, CFA, is Director, Curriculum Projects, in the Education Division at CFA Institute. Before coming to CFA Institute in 2002, he consulted to corporations, foundations, and partnerships in investment planning, portfolio analysis, and quantitative analysis. He also worked in the investment and banking industries in New York City since the late 1970s and taught finance at NYU's Stern School of Business. He is a co-author of *Analysis of Equity Investments: Valuation* (CFA Institute 2002). He was a co-editor of and contributor of chapters to the third edition of *Managing Investment Portfolio: A Dynamic Process* (CFA Institute 2007). He holds an MBA from Baruch College, a Ph.D. in finance from the Stern School, and is a member of CFA Virginia.

Theodore W. Price, CFA
Davenport & Co., LLC, The Price Group
Prior to joining Davenport in 2007, Mr Price was CIO of the Evergreen Growth Fund from 1998-2007. He also was CIO at Wheat First Securities/Wheat Advisors and president of the Mentor Growth Fund from 1981-2007, during which time the fund grew from $0s to $2 billion. From 1968-1972 he was an analyst at Smith Barney. He served in the U.S. Navy from 1964-66 and was in the reserves from 1966-1970 as a Lieutenant. Price has a BA in history from UVA (1964), an MBA from UVA's Darden School (1968), and received his Charter in 1974.

Frank H. Reichel, III CFA
Chief Investment Officer & Small Cap Value Product Manager
Thompson, Siegel & Walmsley LLC (TS&W)
Mr. Reichel joined TS&W in August of 2000 to create the Small Cap Value product, and is product manager for the $2 billion TS&W Small Cap Value strategy. Prior to joining the firm, Reichel was a Managing Partner with Stratton Management Company in Pennsylvania where he created and actively managed the Stratton Small Cap Value Fund for 7 years. He graduated from Dartmouth College in Hanover, New Hampshire with an A.B. in Economics and received his MBA from The Wharton School at the University of Pennsylvania. A Chartered Financial Analyst and member of CFA Virginia, he has been profiled in several publications such as *Forbes Magazine, Barron's Magazine* and *The Washington Post* for his accredited small cap investing style. He has also appeared as a guest on CNBC, CNN and Bloomberg television.

Committee Chairmen

Investment Research Challenge Chairman:
Frances J. Aylor, CFA
Director, IronOak Advisors LLC (formerly Trusco Capital Management)
Ms. Aylor is an equities research analyst, currently focusing on the financial services industry. Previously, she held several positions at SunTrust Bank, including International Trade Finance officer and corporate credit analyst. She has a BA in English from The College of William and Mary and an MBA from Virginia Commonwealth University. She currently serves as president of CFA Virginia.

University Liaison:
E. Gray Glass III, CFA, AAMS
Asst. V.P. Anderson & Strudwick, Inc
Mr. Glass has forty years of experience in the Financial Services Industry, first as an investment analyst and for the last 15 years as a Financial Advisor. He has been with Anderson & Strudwick since 2003.

Judges Chairman:
R.Warden Good CFA, CIMA
Advisory & Brokerage Services
Portfolio Manager, Portfolio Management Program, UBS Financial Services
Mr. Good has worked for 25 years in financial services, first with Scott and Stringfellow and then with UBS, where he is a VP and Portfolio Manager for UBS financial services. He has served as Treasurer of the Library of Virginia Foundation, is currently Treasurer of the Memorial Child Guidance Clinic Endowment, and a treasurer of CFA Virginia. He was in the Leadership Metro Richmond class of 2001. He is an alumnus of Hampden-Sydney College from the class of '81.

Mentors Chairman:
Steve Woodall, CFA, is an investment officer in the Credit Strategies area at Virginia Retirement System, a $50+ billion public pension fund headquartered in Richmond, Virginia. Mr. Woodall earned a BS in Finance from the University of Alabama and a MBA from the University of Georgia. He is on the board of CFA Virginia.

Graders Chairman:
Joel M. Ray, CFA
Director of Research at Davenport & Co., LLC
Mr. Ray has been at Davenport since 2004. He has bee a health care analyst since 1981, with work experience at both regional and New York bulge bracket firms. He came to Richmond in 1995 to join Wheat First Securities that evolved into Wachovia Securities over the ensuing decade.

He was ranked as the #1 Health Care analyst in stock picking by *The Wall Street Journal* in *Best on the Street* in 2001. Ray has a BA in Biology from Colgate University, an MBA from Cornell University, and received his CFA designation in 1984.

Gifts Chairman:
Boyce Reid, CFA (Retired from Seix Investment Advisors, a division of Trusco Capital Management)
Prior to his retirement, Mr. Reid was a vice president with Seix Investment Advisors LLC, an institutional fixed income manager with $20 billion in assets under management.

Publicity Chairman:
Vincent A. Wood III, CFA
Vice President, Portfolio Manager, SunTrust Bank
Mr. Wood is a senior portfolio manager in SunTrust's Personal Asset Management area. He is co-manager of the Strategic Core Equity process, and manages high net worth Personal Investment Accounts. He has over 25 years of investment experience, and has a BA in Economics from VMI and MBA from VCU.

Mentors

Matt Clayton is an investment analyst on the Public Equity team at the Virginia Retirement System. The Public Equity team is responsible for managing about $33 billion in global equities invested with approximately 40 managers. One of Mr. Clayton's primary responsibilities is managing an 18-manager, $2.5 billion portfolio of hedge funds. He holds a BA in Economics from the University of Virginia and an MBA from the College of William and Mary. Clayton has passed all three levels of the CFA examination program.

Paul Carder, CFA, is a Director and Portfolio Manager with Evergreen Investment's Small Cap Growth team. Evergreen Investments is the Asset Management Division of Wachovia Corporation. He joined Evergreen in 2004. Prior to joining Evergreen, Mr. Carder worked as an associate equity research analyst for Wachovia Securities (2000-2004), auditor and financial analyst for ExxonMobil (1997-2000), and as an officer in the United States Navy (1990-1994). He received a BS from Virginia Tech (1990) and an MBA in finance from Texas A&M (1996).

R.Warden Good CFA, CIMA
Advisory & Brokerage Services
Portfolio Manager, Portfolio Management Program, UBS Financial Services
Mr. Good has worked for 25 years in financial services, first with Scott and Stringfellow and then with UBS, where he is a VP and Portfolio Manager for UBS financial services. He has served as Treasurer of the Library of Virginia Foundation, is currently Treasurer of the Memorial Child Guidance Clinic Endowment, and is treasurer of CFA Virginia. He was in the Leadership Metro Richmond class of 2001. He is an alumnus of Hampden-Sydney College from the class of '81.

Brent Morse, **CFA,** managing director of Morse Capital Partners, has worked with high-net worth investors and their families for over 15 years. Prior to starting his new firm Mr. Morse was a partner at Cary Street Partners, a regional wealth advisory and investment banking firm. He was head of Capital Markets research, responsible for manager due diligence for all asset types as well as the firm's asset allocation strategy. He also worked directly with clients to develop custom-designed financial, tax and estate planning strategies. Prior to Cary Street Partners Morse worked in Ernst & Young's Personal Financial Counseling practice. He started his career at Scott & Stringfellow, a regional brokerage firm headquartered in Richmond, Virginia. He was Chairman for the local Meals on Wheels chapter in Richmond, Virginia and served on the board of TeamUp Richmond. He currently serves on the local International Hostel's board.

Peter W. Tuz, CFA, is a vice president at Chase Investment Counsel Corp., a $6.5 billion investment firm based in Charlottesville, VA. He is on the board of CFA Virginia.

Graders

Scott Boze III, CFA
President, Boze Properties, LLC
Portfolio Management, Real Estate Investment & Development, Private Finance. Mr. Boze received his charter in 1989.

Charles J. Finley, CFA
Institutional Fixed Income Corporate Analyst, BB&T Capital Markets
Mr. Finley is a fixed income corporate analyst with primary coverage of industrial and manufacturing companies. Prior to joining BB&T in 2005, he worked as a sell side fixed income analyst for First Albany Company and prior to that as a small cap equity analyst at Anderson & Strudwick. He received his B.S. in Engineering from University of Delaware (1993) and a MBA in Finance from Wake Forest University (1998).

Julie Peterman, CFA
Vice President, Director, Municipal Fixed Income Research, BB&T Capital Markets
Ms. Peterman is head of Fixed Income Research, which includes providing assistance in the areas of feasibility studies, letters of credit, bond ratings, and buy-side credit interaction. She produces research reports for secondary market credits and focuses primarily on continuing care retirement communities and acute-care hospitals.

Her prior experience includes seven years as a sell-side equity healthcare research analyst at Wheat First Butcher Singer and First Union Capital Markets (both now Wachovia Securities). Currently, Ms. Peterman is a member of the Credit Research Committee for The Bond Market Association (TBMA), the Virginia Healthcare Financial Management Association, and CFA Virginia. She graduated with a B.S. from the University of North Carolina at Chapel Hill and received a Master of Health Administration from the Virginia Commonwealth University.

Mark Lang, CFA
Mingjia Liang is currently a Senior Financial Analyst at Fannie Mae. He has experience at information technology, telecom, manufacturing and mortgage industry. He graduated from University of Maryland Smith Business School with a MBA degree. He is a CFA

charter holder and also holds FRM, CAIA and CMBA. He invests globally with long-short strategy as the focus.

Thomas Neuhaus, CFA, CMT
Investment Management of Virginia, LLC
Mr. Neuhaus is a Portfolio Manager at Investment Management of Virginia. He is a graduate of the McIntire School at the University of Virginia, and was awarded the Chartered Financial Analyst designation in 1999. Neuhaus served for three years in the Investment Banking division of Scott & Stringfellow and another three years as an equity analyst covering the Information Technology Sector for BB&T Capital Markets.

John L. Snow III, CFA (Trey)
Senior Analyst, Priority Capital Management, LLC
Mr. Snow is a senior analyst at Priority Capital Management, a $250MM long-short equity hedge fund located in Richmond, Va. He covers a wide range of industries, from basic materials to technology, and the full spectrum of company sizes. Previously, Snow worked at BB&T Capital Markets for four years as a senior equity analyst covering the defense electronics, global telecommunications services, and internet services sectors. Prior to BB&T, he worked at Mentor Investment Group (the $16B asset management subsidiary of the former Wheat First Securities), and the Virginia Tech Foundation. Snow obtained his CFA Charter in 2001, is a member of CFA Virginia, and received both a BS in Finance in 1993 and an MBA with a Finance concentration in 1995 from Virginia Tech.

Lyn Swallen, CFA
Vice President, IronOak Advisors LLC (formerly Trusco Capital Management)
Ms. Swallen is a Core Equity Research Analyst with Energy and Utilities responsibilities. She earned her B.A. in Business Administration from Lynchburg College (1980) and an MBA from the University of Virginia (1984). She graded CFA exams for eight years.

Justin Koehler, CFA
Justin is currently a Senior Consultant for Protiviti, providing valuation services for litigation support and other valuation matters. He was previously a research analyst for a hedge fund in New York called EagleRock Capital.

North America Region
30 April 2008

Pittsburgh
24 October 2007
Host: CFA Society of Pittsburgh
- Carnegie Mellon
- Duquesne
- Indiana University of Pennsylvania
- Penn State Erie
- University of Pittsburgh

Atlantic Canada
3 November 2007
Host: Atlantic Canada CFA Society
- Saint Mary's University
- University of New Brunswick

New England
26 February 2008
Host: Boston Security Analysts Society, Inc.
- Babson College
- Boston College
- Boston University §
- Bryant University
- MIT
- University of Maine
- UMASS Boston

Toledo
April 2008
Host: Chartered Financial Analysts Society of Toledo (local only)
- Bowling Green State University
- University of Toledo

Louisville
1 April 2008
Host: CFA Society of Louisville
- University of Louisville
- University of Kentucky
- Indiana University (Southeast Campus)
- Bellarmine College

Texas
19 April 2008
Hosts: CFA Society of Dallas-Fort Worth, CFA Society of Houston
- Rice University
- Southern Methodist University
- Texas Christian University
- Texas A&M
- University of Houston
- University of Texas

Virginia
10 April 2008
Host: CFA Virginia
- William & Mary
- Hampden Sydney College
- University of Richmond §
- University of Virginia
- Virginia Commonwealth University

New York Region
9 April 2008

New York
Host: New York Society of Investment Analysts (NYSSA)
- Zicklin School of Business, Baruch College
- Columbia Business School
- College of Business Administration, Fordham University
- Frank G. Zarb School of Business, Hofstra University
- NYU Stern School of Business
- Lubin School of Business, Pace University
- Rutgers Business School, Newark and New Brunswick
- Stillman School of Business, Seton Hall University
- Peter J. Tobin College of Business, St. John's University

Asia Pacific Region
12 April 2008

Indonesia
11 September 2007
Host: CFA Indonesia
- IPMI Business School
- University of Indonesia Business School
- Parahyangan Business School
- Prasetya Mulya Business School
- PPM Business School
- UHamka Business School

Hong Kong
24 November 2007
Host: The Hong Kong Society of Financial Analysts
- The Chinese University of Hong Kong
- City University of Hong Kong
- Fudan University
- Hong Kong Baptist University
- The Hong Kong Polytechnic University
- The Hong Kong University of Science and Technology §
- Lingnan University
- Shanghai Jiaotong University
- The University of Hong Kong
- Tsinghua University

Singapore
10 December 2007
Host: CFA Singapore
- Nanyang Technological University §
- National University of Singapore §
- SIM University
- Singapore Management University

India
29 March 2008
Host: Indian Association of Investment Professionals
- Faculty of Management Studies
- Indian Institute of Management - Ahmedabad
- Indian Institute of Management - Bangalore
- Indian School of Business
- Institute for Financial Management and Research
- Jamnalal Bajaj Institute of Management Studies
- Management Development Institute
- SP Jain Institute of Management and Research
- Xavier Labour Relations Institute in India

European Region
17 April 2008

Spain
March 2008
Host: CFA Spain

- CUNEF
- ICADE
- IE Business School
- Universidad Complutense
- Universidad Autonoma
- Instituto de Empresa
- Universidad Carlos III
- ESADE

United Kingdom
16 April 2008
Host: CFA Society of the UK

- ICMA Centre, University of Reading §
- London Business School §
- Tanaka Business School, Imperial College §
- University of Leicester §
- University of Exeter §
- University of Stirling §

Italy
April 2008
Host: Italian CFA Society

- SDA Bocconi University §

France
22 May 2008
Host: Association CFA France (local only)

- ESSEC §
- La Sorbonne
- Université Paris Dauphine
- Reims Management School §
- Lille Management School
- Université de Lille
- Université Paris ASSAS
- CERAM

Netherlands
11 June 2008
Host: CFA Society of the Netherlands (local only)

§ CFA Program Partner