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TABLE OF CONTENTS

	<i>Page</i>
Report of the President	1
Board of Directors	2
Past Presidents	3
Report of the Program Chair	4
Report of the Treasurer	5
Report of the Membership Director	6
Report of the Education Director	7
Report of the Job Placement Director	8
Report of the Advocacy/Awareness Director	9

***REPORT OF THE PRESIDENT
2007-2008***

Dear Society Members:

In recent years, the CFA Society of Jacksonville has earned recognition as a leader among fellow societies. Furthermore, the work of your Board of Directors has renewed interest and created excitement about the CFA Charter throughout the Northeast Florida region. As we build upon this momentum, we are currently engaged in a number of initiatives targeted at fulfilling our mission to serve our members and promote the charter.

Work is underway with the five other Florida societies (Orlando, Miami, South Florida, Tampa Bay, and Naples) in formalizing efforts to increase communication, share resources, and create regional programs and events. Our members will benefit directly through increased access to employment and educational opportunities throughout the state.

We will soon embark on an advertising campaign in partnership with the *Jacksonville Business Journal* which will allow our members to showcase their services as we promote the underlying principals of the CFA Charter: integrity, ethics, discipline and knowledge. I encourage you to participate in this unique opportunity.

We are also working jointly with the CFA Institute to identify sponsors and speakers for the 2009 Annual Conference to be held in Orlando, Florida on April 26-29, 2009. Please contact me if you would like to participate as a sponsor or know of potential speakers for this premiere event.

Finally, thank you for the opportunity to serve as President of your society for the past two years. The many accomplishments of your Board are truly commendable and I am confident of continued success under the leadership of David Furfine, CFA. There is clearly no one more qualified than David to lead the society over the next few years.

Respectfully Submitted,

Joseph Janocko, CFA
President
CFA Society of Jacksonville

***BOARD OF DIRECTORS
2007-2008***

Joseph T. Janocko, CFA	President
David A. Furfine, CFA	Treasurer
Fred Briggs, CFA	Secretary
June L. Lundy	Director- Job Placement
Dale Hilken, CFA	Director- Advocacy/Awareness
Carlos Herrero, CFA	Director- Education
Jeff Bernardo, CFA	Director- Membership
Dimitri Kavalieros, CFA	Director- Programs
Chris Rea, CFA	Director- Programs
William Laird, Jr., CFA	Director- At Large
Chris Fisher	Director- At-Large

PAST PRESIDENTS

Allen C. Ewing 1963-1964
Anders F. Myhr 1964-1965
Allen C. Ewing 1965-1966
David K. MacCulley 1966-1967
Fontaine LeMaistre 1967-1968
Fontaine LeMaistre 1968-1969
Cyrus M. Norman 1969-1970
Jacqueline R. Lunsford, CFA 1969-1970
Thomas C. Duer 1970-1971
Charles M. Thompson 1971-1972
Jesse H. Webb Jr. 1972-1973
Thomas E. Weaver 1973-1974
J. Blaine Reeve Jr. 1974-1975
Roger E. King, CFA 1975-1977
Marvin R. Edwards 1977-1978
Melvin V. Ridgway, CFA 1978-1979
Robert G. Jacobsen, CFA 1979-1980
Richard S. Birch III, CFA 1980-1981
Kathleen R. Manzella, CFA 1981-1982
Marshall F. Howell Jr. 1982-1983
Kenneth D. Menke 1983-1984
Clifford B. Baum 1984-1985
John Jay Burris 1985-1986
Pamela J. Rush, CFA 1986-1987
Marvin R. Edwards 1987-1988
Andrew M. Cantor, CFA 1987-1988
Robert Edward Christopher III, CFA 1988-1989
Andrew M. Cantor, CFA 1989-1990
Eugene A. Kelly, CFA 1992-1993
Susan B. Levine 1993-1994
Louis V. Walsh IV, CFA 1994-1995
Jacqueline R. Lunsford, CFA 1995-1996
Carl E. Waldrep, CFA 1996-1997
Andrew M. Cantor, CFA 1997-1998
Louis V. Walsh IV, CFA 1998-1999
J.R. Melikian, CFA 1999-2000
Timothy D. Cebulko, CFA 2000-2001
David Andrew Furfine, CFA 2001-2002
Daniel Doyce Payne, CFA 2002-2003
Julie Tilson, CFA 2003-2004
Eric P. Zarkovich, CFA 2004-2006

**REPORT OF THE PROGRAM CHAIR
2007-2008**

CFA Jacksonville completed another strong year for programs. Along with our traditional luncheon programs, we hosted a Holiday Mixer, and successfully hosted our 2nd Annual CFA JAX Forecast Dinner.

The traditional lunch program included a good mix of individual companies, and high-profile expert speakers. We began using the Downtown Omni almost exclusively for our venue. This created a high level consistency to our event quality.

The 2nd Forecast Dinner included a nationally recognized speaker panel and had attendance that was ahead of our expectations. The Board wishes to sincerely thank the local organizations, who came forward to buy the tables that significantly underwrote the event.

We look forward to providing another successful program calendar into the 2008 - 2009 season.

The programs held this past fiscal year were:

Date	Speaker	Firm	Topic
09/07	Jay Taparia	Sanskar Investments	Accounting Tomfoolery
10/07	William Gamble		Emerging Markets
11/07	Freiderike Edelmann	SAP	Business Software Solutions
12/07	---	---	Holiday Social
01/08	Richard Hastings		Behind the Bricks and Mortar
02/08	---	---	Forecast Dinner
3/08	Dominick Carlino	Morgan Stanley	Hedge Fund Selection and Analysis
4/08	David D. Gonino	Alfred I. duPont Testamentary Trust	Asset Allocation
5/08	Dan Reiman	Newbold Advisors LLC	Mortgage Markets

Chris Rea, CFA
Director-Programs

Dimitri Kavalieros, CFA
Director-Programs

REPORT OF THE TREASURER
2007 - 2008
Preliminary Figures

Beginning 2007-2008

Reserves: \$ 11,827

Income:

Annual Membership Dues	\$9,705
Revenue from Society Meetings and Events	\$7,085
CFA Institute Reimbursements:	
Administration, Awareness	\$6,000

Total Income: \$22,790

**Total Cash
Available:**

\$34,617

Expenses:

Society Meetings and Events	\$11,171
Administrative Expense & misc	\$1,437
Society Awareness	\$4,669
Society Leadership and Annual Conferences	\$3,369
CFA Candidate Scholarships	\$1,350
Florida State Registration (brought current)	\$130
<u>Bank Fees</u>	<u>\$35</u>

Total Expense: \$22,161

**Ending Cash
Reserves**

\$12,455

David A. Furfine, CFA
Treasurer

**REPORT OF THE MEMBERSHIP DIRECTOR
2007-2008**

The Board is pleased to announce that the following individuals were approved as members of the CFA Society of Jacksonville during the 2007-2008 fiscal year:

Name	Type	Name	Type
Lian An, CFA	Regular	Matthew V Berger	Affiliate
Sheila Collins	Affiliate	John A. Cooper, CFA	Regular
Rehana Dole	Affiliate	Carmen B Fisher	Regular
Andrew Patrick Folsom	Affiliate	Meredith Jamie Glassberg	Regular
Warren L. Hinrichs	Regular	Steven John Hoeft, CFA	Regular
Michael L. Hogue, CFA	Regular	Derek Christian Kettel, CFA	Regular
Alan W. Kirchner Jr.	Regular	Karl G. Lawrence	Regular
Douglas L. Lovett, CFA	Regular	Christopher Hans Lewis, CFA	Regular
Helen M Rake	Affiliate	Sina Rezaei	Regular
John David Stewart, CFA	Regular	Jean Mahr Theurer, CFA	Regular
A. Marion Van Dyke-Cooper, CFA	Regular		

The Board would like to congratulate the following individuals who completed the CFA Program and received their charters during the 2007-2008 fiscal year:

Dimitri A. Kavalieros, CFA	Douglas L. Lovett, CFA
John David Stewart, CFA	Tyrone Timothy Taylor, CFA
Jean Mahr Theurer, CFA	

The Society membership is currently at 129 members broken down by the following demographics:

CFA Society of Jacksonville: Demographic Details

Top Employers by Business Type		Membership by Classification	
Private Client	31%	CFA Charterholder	70%
Institutional Investment	14%	Non-Charterholder	30%
Public or Union Pension Fund	11%	Regular	81%
Foundation / Endowment	6%	Affiliate	13%
Commercial/Retail Bank	4%	Retired	6%
Financial Planner	4%	Membership by Gender	
Consultancy	4%	Male	79%
Others	25%	Female	21%
Education Level		Membership by Age Group	
Doctorate	3%	21-31	9%
Masters	68%	32-42	28%
Bachelors	26%	43-53	34%
No university degree	2%	54+	20%

Jeffrey E. Bernardo, CFA
Director, Membership

***REPORT OF THE EDUCATION DIRECTOR
2007-2008***

Exam Scholarships

Through the CFA Institute with a supplement from the CFA Society of Jacksonville we administered the CFA examination scholarships, which covered both the registration and examination fees. In addition to communicating the scholarship availability to all local candidates, we contacted several universities in the area. For the June, 2008 exam, all 10 available scholarships were awarded to candidates in Jacksonville, Gainesville and Tallahassee.

Text and Study Material

The CFA Institute makes available to each affiliate chapter a set of study materials for all three examination levels. This year, we donated our set to the Finance Department at Jacksonville University, where a few local candidates are currently enrolled.

Practice Exams

The Boston Security Analysts Society, one of the largest local chapters, prepares practice exams that are available for distribution by other local chapters. These are designed to follow the question format, depth and time constraints of the CFA exams and are intended to be taken by candidates under simulated test conditions in a "real time" environment. The practice exams were made available to the CFA Society of Jacksonville, of which a total of 10 exams were purchased by local candidates.

Carlos E. Herrero, CFA
Director-Education Chair

***REPORT OF THE JOB PLACEMENT DIRECTOR
2007-2008***

The Job Placement Director is responsible for offering our members the knowledge of potential job opportunities in the financial services profession. We also contact employers in our area to increase their awareness of the CFA society and the benefits that we can provide for them. The link on our local website posts available positions in the immediate Jacksonville area for our members, CFA candidates, CFA's looking to move to our city and local university students. This is a complimentary service. With the improvements to this site, we hope to be able to provide job possibilities for our members while maintaining discretion.

June Lundy
Director-Job Placement Chair

***REPORT OF THE ADVOCACY/AWARENESS DIRECTOR
2007-2008***

Awareness

The CFA Society of Jacksonville is happy to take the lead from other CFA Societies across the country to join with a local business journal to help promote the awareness of the local society. An application was submitted to the CFA Institute to garner additional funds for this project that is currently underway. The Society Outreach Challenge awarded the CFA Society of Jacksonville \$5,000 of additional funds to help with the joint venture with the Jacksonville Business Journal. This venture provides local members and industry professionals access to discounted advertising as well as the opportunity to educate the public on their area of expertise. This advertising supplement is set to go out in the third quarter of 2008.

The CFA Society of Jacksonville also has an ongoing relationship with the Jacksonville Symphony Orchestra by having an advertisement in their *Encore!* Program.

Advocacy

Work was done to promote a working relationship with the Financial Planning Association of Jacksonville. The FPA was invited to the Institute's 2nd Annual Market Forecast Dinner, with some members in attendance.

The Director of Advocacy will continue to work towards promoting the interests of the local society with the CFA institute and making membership aware of current society endeavors. The CFA program events show up in the Jacksonville Business Journal and the Florida Times Union calendars of events.

Dale Hilken, CFA
Director-Advocacy/Awareness