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***REPORT OF THE PRESIDENT
2006-2007***

Dear Fellow Society Members,

It has been a pleasure to serve as President of the CFA Society of Jacksonville over the past year. As you know, the CFA designation is the global industry standard for measuring the competence and integrity of investment professionals. The CFA Institute presently consists of 134 societies representing 90,000 members worldwide. Locally, the CFA Society of Jacksonville has grown to 126 members, which is an increase of 37% over the past 10 years. Our membership spans North Florida with the largest concentrations of members in the Jacksonville, Tallahassee, and Gainesville metropolitan areas. Our financial position is strong and we are committed to positioning the CFA Society of Jacksonville as a leader among fellow societies of comparable size.

I would like to thank the Board of Directors for their hard work and dedication in producing the outstanding results we have achieved this year. The many accomplishments of the Board are highlighted on the following pages. Additionally, the Board has explored partnering with other financial associations to offer joint programs and expand networking opportunities. Look for these efforts to continue as we move forward in fulfilling our mission of promoting the CFA designation and serving our members' professional and educational needs.

On a final note, in the near future we will be conducting a survey assessing our performance. We ask for your help in identifying the areas where we can improve our services. Meanwhile, feel free to contact me or any other Board member with your comments or concerns regarding the CFA Society of Jacksonville. Also, we extend our deepest gratitude to departing board members John Suddeth, Eric Zarkovich, and Christie Zarkovich for their dedication and service to the society.

Respectfully Submitted,

Joseph Janocko, CFA
President
CFA Society of Jacksonville

***BOARD OF DIRECTORS
2006-2007***

Joseph T. Janocko, CFA	President	joseph.janocko@bcbsfl.com
John M. Suddeth, Jr., CFA	Vice President- Public Awareness Chair	
David A. Furfine, CFA	Treasurer	furfined@saw-grass.com
Fred Briggs, CFA	Secretary	Fredrick.briggs@bcbsfl.com
June L. Lundy	Director- Job Placement	jlundy@evergreeninvestments.com
William Laird, Jr., CFA	Director- Advocacy Chair	blaird@evergreeninvestments.com
Christie J. Zarkovich, CFA	Director- Education	
Carlos Herrero, CFA	Director- Membership	cherrero@duponttrust.org
Chris Rea, CFA	Director- Program Chair	chris.rea@seabreezeweb.com
Eric P. Zarkovich, CFA	Past-President	

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
2006-2007**

CFA Jacksonville had a very good and busy program year, marked by good attendance at the traditional lunch program, another successful and well attended Holiday Mixer, and the successful introduction of a new major annual event; the First Annual CFA JAX Forecast Dinner. In addition, the Society plans to host another special event; a CFA Day Mixer for June 7th.

Thanks mostly to the outgoing program director; the traditional lunch program included a good mix of individual companies, and high-profile expert speakers. We continued experimenting with different venues. Feedback is generally positive to the use of secondary locations, particularly Bistro Aix for sponsored events.

We are particularly pleased with the Forecast Dinner, which included a nationally recognized speaker panel and had attendance that was ahead of our expectations. The Board wishes to sincerely thank the local organizations such as the DuPont Trust, Evergreen Asset Management, and Sawgrass Asset Management, who came forward to buy the tables that significantly underwrote the event.

We look forward to maintaining the level of programs into the 2007 - 2008 season.

The programs held this past fiscal year were:

Date	Speaker	Firm	Topic
9/20/06	Harry Marmer	Franklin Templeton	Active vs. Passive Management
10/05/06	Ray Dillon	Deltic Timber	Company presentation
11/15/06	Dr. Lamb & Students	UNF-Osprey Investment	Student's investment program
12/5/06	---	---	Holiday Social
1/10/07	George Knapp	Stonewood Capital	LBOs
2/9/07	---	---	Forecast Dinner
2/23/07	Arnold Wood	Martingale Asset Mgmt.	Behavioral Finance
3/14/07	Martin Fridson	FridsonVision, LLC	Government Intervention
4/11/07	---	Cemex	Company presentation
5/16/07	Michael Imperiale	Sterling Search Group	Employment Trends
6/7/07	---	---	CFA Day

Chris Rea, CFA
Director-Program Chair

REPORT OF THE TREASURER
2006 - 2007

Beginning Cash Balance:		\$10,373
Fiscal Year 2005-2006 Items:		
CFAI Reimbursements: various	\$3,223	
2006 Practice Exams (net)	\$130	
2006 Annual Conference Travel Expenses	\$-906	
Beginning 2006-2007 Balance:		\$12,820
Income:		
Annual Membership Dues	\$9,180	
Revenue from Society Meetings and Events	\$7,506	
CFA Institute Reimbursements:		
Administration, Awareness, Name Change, CFA Day	\$6,811	
Total Income:	\$23,497	
Total Cash Available:		\$36,317
Expenses:		
Society Meetings and Events	\$13,055	
Administrative Expense & misc	\$1,487	
Society Awareness	\$2,655	
Society Leadership and Annual Conferences	\$4,143	
Name Change Expense	\$2,156	
CFA Candidate Scholarships	\$1,350	
Florida State Registration (brought current)	\$1,339	
<u>Bank Fees</u>	<u>\$21</u>	
Total Expense:	\$26,206	
Forecast Ending Cash Balance:		\$10,111

David A. Furfine, CFA
Treasurer

**REPORT OF THE MEMBERSHIP DIRECTOR
2006-2007**

The Board is pleased to announce that the following individuals were approved as Regular members of the CFA Society of Jacksonville during the 2006-2007 fiscal year:

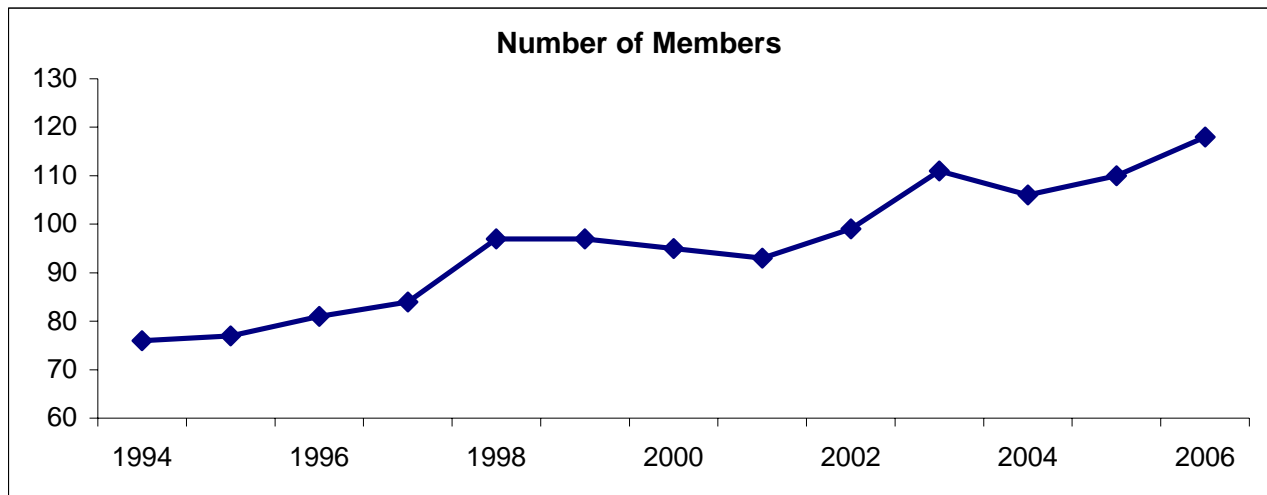
- Bobby J. Bray
- David A. Clarkson, CFA
- Mauro DiFilippo, CFA
- Chris W. Eaton
- Jay Herrington
- Darlene D. Malaney
- Michael E. Schmidt, CFA
- Travis W. Shore, CFA
- Jun Zhang

The following individuals were approved as Affiliate members of the CFA Society of Jacksonville:

- Arzikia Monique Curry
- Chris C. Edwards
- Kevin McKanna
- Joseph S. Parsons
- Tracy A. Stewart

The Society Membership is currently at 126 members with 83% male and 17% female. The majority of the current members hold a CFA charter (71%). Approximately 83% are Regular members, 12% are Affiliate members, 5% are Regular Retired members, and 1% are Affiliate Retired members. The distribution by age is as follows:

Age 21-31	7%
32-42	33%
43-53	35%
54-64	14%
Over 64	2%



Carlos E. Herrero, CFA
Director – Membership Chairman

***REPORT OF THE EDUCATION DIRECTOR
2006-2007***

Exam Scholarships

Through the CFA Institute with a supplement from the CFA Society of Jacksonville we administered the CFA examination scholarship, 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, 2007 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 the University of Florida, where a large number of local candidates are currently enrolled.

Information Sessions

On September 11, 2006, Christie Zarkovich, Eric Zarkovich and Carlos Herrero held an information session at the University of Florida. After a short presentation covering the CFA Institute, the CFA Society of Jacksonville, and the CFA Program, an informal Q&A session was held where the students inquired about a wide range of topics including tips on studying for the CFA exams as well as general career advice. About 20 students from the MBA and MSF graduate programs were in attendance; with most stating they were planning on taking the Level 1 exam in June.

Though not as widely attended, a similar information session was held in Jacksonville on 9/20 for local candidates. Future information sessions are being planned for early next year for candidates taking the CFA exam in June

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 12 exams were purchased by local candidates.

Christie Zarkovich, CFA
Director-Education Chair

***REPORT OF THE JOB PLACEMENT DIRECTOR
2006-2007***

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. During this past year we created a link on our local website to post 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 addition of this site we hope to be able to provide job possibilities for our members while maintaining discretion. We send invitations for a South Florida job fair for those in the financial industry. We are looking forward to a luncheon next year to include a job search firm.

June Lundy
Director-Job Placement Chair

***REPORT OF THE ADVOCACY DIRECTOR
2006-2007***

The Director of Advocacy produced two chapter newsletters during the fiscal year. Additionally, work was done to promote a working relationship with the Financial Planning Association of Jacksonville. The FPA was invited to the Institute's 1st 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.

William Laird, Jr., CFA
Director-Advocacy