

SASF QUARTERLY

WINTER 2006



A Member Society
of CFA Institute

Security Analysts
of San Francisco

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Upcoming Programs

Jan 19th - Forecast
Dinner

Feb 1st - Successful
Mutual Fund Marketing

Feb 7th - Gaining From
Uncertainty In The
Markets

March 1st - Corp.
Program: PMI Group

March 8th - RIA
Workshop

Visit
www.sasf.org for
more info!

PRESIDENT'S LETTER



Dear SASF Members,

The Board has been very active since our last quarterly newsletter. I am happy to report significant progress on a number of initiatives, all of which will enhance member value

now and in years to come. First, in November, the Society achieved the 2,500 member milestone, which is quite an accomplishment, especially when compared to levels of approximately 1,800 as recently as 5 years ago.

The Society was well represented at the September 2005 CFA Institute Society Leadership Conference in Washington DC, attended by over 300 society board members from around the world. In the past few months, among notable events, the Board held an extremely productive strategic planning retreat at the Marin Headlands Institute; hosted the annual Members Night and wine tasting with 200+ members in attendance; put on numerous high quality programs including our first South Bay Professional Development event in Palo Alto; and celebrated our newly-minted CFA's at the New CFA Charterholder Luncheon. We also recently enhanced the "look and feel" of the SASF.org website and I encourage you to periodically check on-line for upcoming events and value-added features. Looking forward, the Professional Development Committee is working hard to finalize details for the 1st Annual Forecast Dinner on January 19th, 2006 and I look forward to seeing all of you there for what promises to be a very special evening. Also, be sure to log in and register your market predictions for the "2006 Market Challenge" contest before the deadline passes at the end of January.

Name Change Initiative: In June 2004, the Association for Investment Management and Research (AIMR) changed its name to the CFA Institute. In recent months, the SASF Board has discussed at great length adopting a new name to more closely align our society with the CFA Institute. Approximately 80% or 105 of 132 societies from around the world have already changed their name. We have decided to recommend that our membership consider adopting a name change when the formal proxy is delivered to you sometime in the first

half of 2006. The majority of the Board supports the name change and recommends that members vote in favor of this proposal. This is an opportunity to align our local society's brand with that of the international governing body, as well as the CFA designation. Also, the new name will reduce confusion to those in the local investment community, as the society would clearly be identified with the CFA Institute. If passed, our new name would be, "**CFA Society of San Francisco.**" Please thoughtfully consider this proposal and read the Pro/Con arguments inside for further information and background.

In the last newsletter, I mentioned that the Board was evaluating the merits of leasing classroom/office space in downtown San Francisco. We have been looking at securing committed space for the past 2-3 years, both as a way to provide a home for the SASF CFA Review Program as well as meeting space to expand the breadth of our programming and services to the membership. As classroom and hotel rental expenses have escalated in recent years, it now makes sense to pursue committed space, with future lease costs offset, to a significant degree, by our current cost structure. We have identified a high quality space in downtown San Francisco and have signed a non-binding letter of intent. This is not a commitment to lease, but it does begin the negotiation process. While still in the preliminary stages, there is a possibility that we will occupy this space sometime in the first half of 2006. The Board will keep you posted on developments as they materialize.

May you have a happy and safe holiday season, and a prosperous 2006.

Sincerely,

Philip Levy, CFA, CPA
President

A CLICK OF THE MOUSE - ITS THAT EASY!

SASF has partnered with AMAZON.COM and will receive a portion of the profits from any sales generated through our portal. It's easy! Just use the link on SASF.ORG to get to Amazon and any purchases you make will automatically generate revenue for SASF. One little click is all it takes! And don't forget, Amazon offers much more than books...happy shopping!

SASF promotes high standards of competence and ethics as embodied in the CFA® designation, and encourages the professional development of its members through continuing education, social interaction, and the exchange of investment ideas & information.

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FROM THE EDITOR

Happy Holidays!

Welcome to the second edition of the Security Analysts of San Francisco newsletter. The newsletter is designed with the goal of communicating the SASF's news, thoughts and activities to its membership. However, we would like to make this much more than just a physical copy of what one might find on sasf.org. The newsletter will eventually support quarterly content pieces, authored by prominent Bay Area financial professionals. Additionally, there will be interviews with local firms and profiles of active SASF members. We want the newsletter to be content driven, something our members enjoy receiving.

Volunteer

San Francisco has a dynamic financial community and the newsletter is looking for individuals to join our committee to help express that in our newsletter. Our newsletter needs help from all different types of backgrounds. We need writers, reporters, people with ideas on how to develop advertising and partnerships... fun and creative individuals as well as taskmasters. You can shape the direction of this publication. Our newsletter committee meets twice a quarter for one hour. We will be holding the first 2006 newsletter committee meeting on **Monday January 16th, at 5:30 pm**. The meeting will take place at the upstairs of downtown Perry's Restaurant (185 Sutter St. at Kearny).

I encourage you to volunteer and join our committee. If you are interested, please email me at johnkostin@hotmail.com or call me at (415)845-5417. I was asked by a committee chair to volunteer some time for the society, back in 2001. Since then, I have met fantastic professionals and developed great friendships through helping the SASF. Please consider donating a few hours of your time to the society.

Best regards,

John K. Milanovich
SASF Newsletter Editor

**SASF PROUDLY PRESENTS THE FIRST ANNUAL
FORECAST DINNER
THURSDAY, JANUARY 19, 2006 5:00 TO 8:30 PM
ALEXANDRA'S AT THE WESTIN
ST. FRANCIS HOTEL, SAN FRANCISCO**

FEATURING

Richard Bernstein, Merrill Lynch
Kevin Fong, Mayfield
Richard Lyons, Haas School of Business
Ed Yardeni, Ph.D., Oak Associates, Ltd.

AND AS MODERATOR

Phil Fortuna, Legato Capital Management

THANK YOU TO OUR SPONSORS!

**BLOOMBERG
CAPITAL IQ
FACTSET
MARKET AXESS
STATE STREET ANALYTICS**

Don't miss this premier event!

Reception begins at 5:00 PM and dinner will be served at 5:45. The program will run from 6:15 to 8:30 and will include a question and answer period. Space is limited so register early!
Cost to attend is \$75 for SASF members and \$95 for non-members.

Companies may sponsor tables for 8 at \$675 and receive recognition.

Register online at www.sasf.org or phone 415-259-0765 to arrange for payment onsite.

ARE PIGEONS BETTER DECISION MAKERS THAN HUMANS? *Reported by Dan Brady, CFA*

Consider this: an experiment was constructed to reward participants (both humans and pigeons) for correctly choosing which color was going to flash on a screen, green or red. The humans were informed that green would appear 80% of the time. The pigeons were told, uh, nothing. . . they are pigeons, after all. It didn't take the pigeons many iterations to realize that green came up more often than red and they began to choose almost exclusively green, and they were rewarded handsomely with treats. The humans on the other hand, who were told that four out of five times it would be green, chose green less than 80% of the time. The pigeons were rewarded nearly 80% versus less than 65% for the humans.

Arnold S. Wood, a founding partner and chief executive officer of the \$4 billion dollar Martingale Asset Management, used this experiment in a talk with SASF on November 8th to illustrate the frailty of human decision making. The formal study of

irrational decision making among presumed rational actors is behavior finance, and Wood has applied these theories to investment management for nearly two decades at Martingale.

During the discussion, Wood outlined the reasons why investment committees often make poor decisions, and offered prescriptions for avoiding these pitfalls. Committees make bad decisions because they are: 1) homogenous, 2) suffer from social pressure because of this homogeneity, and 3) neglect to identify their heuristic limitations, thereby putting them at risk of falling into decision-making traps. More successful committees are represented by diverse, independent members and a structured decision-making process that reduces the risk of suffering from common "decision traps."

Selected slides from the presentation are available on the SASF website along with Mr. Wood's suggested reading list on the topic of behavioral finance. Check it out under **Past Events**.

PROPOSAL TO CHANGE THE NAME OF OUR SOCIETY FROM THE SECURITY ANALYSTS OF SAN FRANCISCO TO CFA SOCIETY OF SAN FRANCISCO

In 2004, the Association of Investment Management & Research (AIMR), changed its name to CFA Institute. The primary motivation was to build a cohesive and coherent bond between the CFA designation and the organization behind that designation. CFA Institute is strongly encouraging member societies to change their names to be more in alignment with the CFA designation and the CFA Institute.

Sometime in 2006, SASF members will be asked to vote for approval or disapproval of a name change of our local society from "The Security Analysts of San Francisco" to "CFA Society of San Francisco". This vote is required in order to facilitate a name change. The majority of the SASF Board supports the name change. However, your vote as a member, will ultimately determine whether or not The Security Analysts of San Francisco gets a new name. Be sure to complete your ballot – your opinion and vote counts.

Arguments for a Name Change

Brian Berberet, CFA, SASF Board Member

The CFA charter is the backbone of why we exist as a local society affiliated with the national organization. Changing our local Society's name to reflect this fact makes perfect sense. Approximately 90% of local membership are CFA Charterholders or have enrolled in the CFA program.

We are not giving up autonomy at the local level. Cooperating with a national organization and sharing a unified presence with local societies all over the world is smart in a globally competitive marketplace.

The Security Analysts of San Francisco name is antiquated; it no longer accurately reflects the depth and diversity of our current membership. Many SASF members are not security analysts. Rather, many are portfolio managers, chief investment officers, consultants, investment advisors, among several other types of financial professionals.

While the term "branding" is perhaps overused and we are representing a professional designation rather than a consumer good, anything we can do to increase the visibility and recognition of the CFA Charter in the marketplace of ideas will only benefit all charter holders regardless of their specific career choice.

CFA Institute is offering up to \$5,000 in reimbursements to SASF for expenses associated with the name change; in addition to the subsidy they currently provide for our Public Awareness Initiatives. SASF should continue to work in partnership with CFA Institute for the greater benefit of SASF's members.

Arguments for Keeping Current Name

Theodore S. Jablonski, CFP, SASF Board Member

The role and relationship of the local society to the national organization has been often challenging, sometimes contentious. Many large societies are not changing. Currently, the relationship between CFA Institute and local societies appears to be vastly improved, this may not always be the case. The name change represents an incremental ceding of independence and control early in this evolution. It is important to retain some autonomy. I am in favor of the addition of "a CFA Institute Member Society" and changing our domain name to www.sasf.cfa.org as a positive step.

The reputation risk of a common identity is most likely limited; however, with the CFA Institute Centre for Financial Integrity launched, the possibility of the Institute running in the "red" for example, and the hiring of our own "Elliot Spitzer", the possible impact of adverse publicity is more likely to effect a common brand.

"Branding" is the current craze, and it's largely eyewash. Certification in our industry is vitally important, and it needs to be communicated. I believe that is best accomplished in face-to-face discussion with the senior managers of our key member employers and increased participation in local programming. The benefit of the Charter is targeted and unlikely to be delivered by a media campaign.

The branding reimbursement from CFA Institute is framed in financial terms. I think that the financial costs for a large Society like ours are mostly irrelevant. The key is the indirect cost: the time and energy. Branding and mission creep can become distractions to real issues. We need to focus on the quality and relevance of the CFA examination process as a national priority. The Board and its volunteers need to stay focused on our mission: the CFA Review Program, professional development and member outreach.

Finally, let's pay homage to our heritage. Our seventy-five year history and our community identity are important and deserving of reverence. The name change deserves considered reflection before SASF is absorbed and washed away. I happen to possess a special fondness for the tradition and uniqueness of our name and believe it to be worthy of preservation.



LETTER TO MEMBERS OF THE SECURITY ANALYSTS OF SAN FRANCISCO

Marla L. Harkness, CFA
Western Region President's Council Representative

Dear SASF Members,

"CFA® Spells Trust," reads one of our ads in a national money management magazine. But how do you find one? The individual investor is seeking nothing

less than responsible, credible, trustworthy and competent investment management. Trust is always hard to earn but it's impossible to sell if an investor can't locate the CFA charterholders in your city or can't make a connection between a national print ad and the local society. The old bank trust department has been replaced by a product-driven asset gatherer. Brokers are now financial planners and CPA's often invest client portfolios.

Wouldn't it be wonderful if the investor demanded that only a CFA charterholder invest his or her assets in part because of the reputation and brand reinforcement provided by, say, the "CFA Society of San Francisco?" We would prefer that our profession not require branding like soup or batteries but, when people with other designations are actively competing for your client's trust, a strong brand is critical. Imagine if every mention of the society in the Chronicle, every event the society sponsors and every time the society is mentioned in everyday discussion, a single brand was reinforced.

What do members think? In order of importance, CFA Institute members, including many from San Francisco, cite the following strategic priorities for the organization:

1. Maintain high standards in awarding the CFA charter,
2. Develop ethical standards and support their acceptance,
3. Awareness of the CFA charter within the profession,
4. Awareness of the CFA charter outside the profession.

It is clear that members want to build wider recognition of the CFA charter. One of the ways this can be accomplished in San Francisco is by joining other large, founding societies, including Chicago, Toronto, Los Angeles and Philadelphia, among others, and approving the name change proposal you will be receiving.

When CFA Institute changed its name a couple of years ago, 79% of SASF members voted for the change. SASF members have a long tradition of involvement with the organization's evolution. San Francisco investment professionals were among the first and most vocal to see the need to create the charter more than forty years ago. Year after year, SASF members make major contributions to our Body of Knowledge™ and contribute thousands of hours to CFA Institute initiatives. The name change would showcase the close relationship SASF already has with CFA Institute by acknowledging that we are stronger with a single name, if separate identities, and that our interests continue to be as intertwined as ever.

My history with The Security Analysts of San Francisco goes back to when Sam Jones, CFA and current member of the CFA Institute Board of Governors, was an analyst at Crocker Bank, long before his move to Boston. I recall there was a big SASF holiday party every year that I would attend with my co-workers from Wells Fargo. We've all changed since then but we're still defined by the values we hold, the things we find worthy of honor and the history that lives within us. "The CFA Society of San Francisco," if approved, would further these traditions and that is what is truly important.

Marla L. Harkness, CFA
Western Region PCR
Phone: 310-229-2949

The Dutch Auction Process for IPO's

Reported by Donald L. Davis, CFA

On November 3rd Bill Hambrecht, Chairman and Co-CEO of WR Hambrecht + Co. described the problems with the traditional process of pricing and allocating IPO's, and presented his firm's alternative – a Dutch Auction process called the OpenIPO®. His current firm, WR Hambrecht + Co, has pioneered this approach, with the most notable uses of the (patented) process being the recent Google and Morningstar offerings.

Mr. Hambrecht, a leading figure in the world of high technology finance, has been in the securities business since 1958. He was a co-founder of Hambrecht & Quist in 1968, an investment banking firm that was largely responsible for making Wall Street comfortable with investing in Silicon Valley companies. He resigned in December 1997 (shortly after H&Q went public with its own IPO) to become the Founder of WR Hambrecht + Co, where he is currently Chairman and Co-CEO.

Bill started his presentation with a review of the widely publicized problems of the traditional IPO process – in particular, pricing designed for a “first day price increase” that was an economic penalty for issuing companies, and favoritism in the allocation of shares to institutions and individuals whose interest was in “flipping” shares for instant profit rather than in holding for long term investment. These issues were discussed through the mirror of his long experience as an agent, and the reverse of observing the process as a principal in the H&Q IPO.

This was followed by a discussion of the “disruptive technology” that the auction process represents, and a detailed demonstration of an OpenIPO auction using the Morningstar offering of May 2005 as an example.

In the concluding question and answer session, Bill expressed his strong conviction in the inevitable demise of the traditional system, and its replacement by an auction process – there is only so long that an inherently uneconomic and unfair system can hold out against a superior technology.

SASF HONORS JACK CANVIN, CFA; ARNO RAYNOR, CFA AND HARRY HAGEY, CFA AT ANNUAL MEMBERS' RECEPTION

SASF held its Annual Members' Reception and Wine Tasting on October 15, 2005. Jack Canvin, CFA and Arno Raynor, CFA were both given Honorary Lifetime Membership Awards for their contributions over thirty years. Harry Hagey, CFA of Dodge and Cox was our 2005 Distinguished Member Award Recipient. More than 200 SASF members enjoyed the festivities!



(Left to right) Phil Levy, CFA, CPA; Harry Hagey, CFA; Dan Kern, CFA



Arno Raynor, CFA



Harry Hagey, CFA (L) with John Gunn, CFA of Dodge and Cox

Congratulations New 2005 CFA Charterholders!

SASF salutes the new charter recipients! As part of our annual recognition program, new charterholders were announced to the media in SASF's recent press release (see the release online at www.sasf.org). More than 100 were in attendance at SASF's Annual New CFA Luncheon held on November 2nd, 2005 at the Palace Hotel. The event featured a presentation on career opportunities and the benefits of joining SASF given by Past President Keith McWilliams, CFA, CFP.

If you have recently passed level three and need help finding a sponsor for SASF membership, please feel free to contact the membership chair or the society office for assistance. We look forward to welcoming you to SASF! *(List generated as of 12/20/05)*

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 Englebert T. Bangayan, CFA
 Mark Baumgartner, CFA
 Robert T. Baxter, CFA
 Lily S. Beischer, CFA
 Scott Douglas Bilter, CFA
 Damon Troy Blechen, CFA
 Todd Matthew Brighton, CFA
 Andrew W. Brown, CFA
 Van Yen-Nguyen Bui, CFA
 J. Michael Burke, CFA
 Ning Cai, CFA
 Bryan David Cannon, CFA
 Karen Chaltikian, CFA
 Karl K. Cheng, CFA
 Christopher Henry Chiasson, CFA
 Clay K. Ching, CFA
 Edwardo J. Chun, CFA
 A. Erdem Cimen, CFA
 Jesse K. Cockrum, CFA
 Yves Pascal Cornaz, CFA
 James R. Cortez Jr., CFA
 Robert J. Dent, CFA
 Bryce K. Dille, CFA
 Cara Dow, CFA
 Ai Fujiwara, CFA
 David L. Gaggero, CFA
 Peter Giannopoulos, CFA
 James T. Gifford, CFA
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 Odette Marie Go, CFA
 Konstantinos Grigorakis, CFA
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 Kurtis K. Handa, CFA
 Anna L. Hawley, CFA
 Mark Joseph Heller, CFA
 Timothy F. Hennessey, CFA
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 Gunther E. Hofmann, CFA
 M. Page Olson Holmes, CFA
 Kenneth Alan Howery, CFA
 Junmin Hu, CFA
 Sarah Suo-Tse Huang, CFA
 Irfan Iqbal, CFA

Patrick Jamin, CFA
 Lawrence Kay Jen, CFA
 Keith B. Johnson, CFA
 Ferian Juwono, CFA
 Eric Lawrence Keisman Jr., CFA
 Thomas B. Kellerman, CFA
 Michael H. Kinstlick, CFA
 Takayuki Kohata, CFA
 Brian Lam, CFA
 Peter Breck Lardner, CFA
 Derek M. Larson, CFA
 Hochan Lee, CFA
 John C. Lee, CFA
 Philip H. Lee, CFA
 James C. Lee, CFA
 Christopher M. Lee, CFA
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 David Hughes Reidenbach, CFA
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 Eduardine Ting, CFA
 Stephanie Marie Tipping, CFA
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 Gregory Nicholas Yates, CFA
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 Ching-Chau Yu, CFA
 Jie Yuan, CFA
 Brian Andrew Zeiger, CFA
 Zhiyong Zou, CFA

SASF'S FINANCIAL LITERACY COMMITTEE

is frequently called upon to supply volunteers to teach classes on financial education topics at local high schools.

As demand increases, we would like to appeal to the greater SASF membership to participate and tap into our wealth of expertise.

Show your commitment to the goals of the SASF and the needs of our youth by sharing your expertise with these young, eager and impressionable students.

Lesson plans and topics are taken from a series of educational materials developed by the National Endowment for Financial Education. Training modules, lesson plans and outlines are available online at the NEFE website and make planning and presentation simple and efficient.

Recent topics have ranged from the basics on consumer debt to financial planning, stock selection, and more specialized requests such as energy costs.

Interested? Contact Dick Fletcher, SASF Financial Literacy Committee Chair by email at grfletch@aol.com or telephone 415-257-8030.

GOT GOLF?

SASF's Public Awareness and Career Development Committee is planning its first golf event for April 2006!

Volunteers are needed to help organize the event. Email Michael Gandy at michaelg@mcm.com to learn how you can get involved.

What's Your Forecast?

SASF Members - Enter Our Annual Stock Market Contest!
Register your predictions for the close of December 31, 2006 online at www.sasf.org by January 31, 2006.
Winners will be announced at the 2007 Forecast Dinner!

Promoting high standards of competence and ethics for investment management professionals since 1929



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