



IRC Global Challenge 2008

Investment Research Challenge – Texas 2008-2009 ----Taking it Regional

A few years ago, the CFA Society of Dallas/Fort Worth and the CFA Society of Houston teamed up to launch an exciting new initiative, Investment Research Challenge – Texas. In the initial year of the Challenge, a team of MBA/BBA students from Rice, A&M, TCU and SMU competed with each other on analyzing, writing, and presenting a report recommending a “Buy”, “Sell”, or “Hold” position on a publicly traded company. The societies assisted in providing education tools; the goal being to provide a value-added real-world application for these students. The teams were then assigned the company to analyze with access to the CEO. Teams were given a template to follow in completing their written analysis/report. All four Texas societies, Austin, Dallas-Fort Worth, Houston and San Antonio provided mentors for the teams, judges or graders. Finalist teams competed before an oral panel made up of leaders in our investment community at the Texas Investment Portfolio Symposium (TIPS). The winning team went on to compete regionally and globally against other winners hosted by CFA Institute in New York.

Each year the local challenge has grown, and this year we are taking it beyond Texas. 8 teams competed; Rice, SMU, TCU, Texas A&M, Texas Tech, Tulane, U of H and UT. Our company is CARBO Ceramics. 4 finalists then competed on Feb. 21st at TIPS, held at Rice. **The winning team, Texas A&M will go on to compete in the Americas Regional IRC held in New York City on March 19, 2009.** The winner there will then compete in the Global competition held this year in London. The purposes of the Challenge are to teach best practices in research to the next generation of analysts, offer experience in a real-world setting to complement students’ academic curriculum and provide an opportunity for experienced investment professionals and society members to give back. And last year, at the CFA Institute’s annual conference, the 4 Texas societies, CFA Austin, CFA DFW, CFA Houston and CFA San Antonio won an award for collaborating together to jointly assist and participate in IRC – Texas.

Investment Research Challenge was originated and trademarked by the New York Society of Security Analysts (NYSSA) and is currently replicated in Asia Pacific Region; Europe and various regions in North and South America. The CFA Institute sponsors the Investment Research Challenge and takes a strong role in supporting local CFA societies that decide to roll out a Challenge. More information regarding the Global Investment Research Challenge can be found at www.cfainstitute.org. From the home page, select the “Societies” tab then the “Global Investment Research Challenge” tab.

Special thanks go out to all the contributors of IRC Texas in both Texas and Louisiana including the many CFA society members in this region and to the CFA Institute for their support! For an overview of IRC – TX challenge, updated detail on this year’s competition, timelines, team members, etc. go to www.cfahouston.org and click on the IRC-Investment Research Challenge tab. To get involved, contact your society board or the Challenge coordinators, Leah Bennett, CFA-Houston (713-961-0462) or Sharon Criswell, CFA-DFW (214-987-0860).