

**CFA INSTITUTE RESEARCH CHALLENGE
OFFICIAL RULES**

2011-2012

OFFICIAL RULES

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RULE 1: INTRODUCTION

The CFA Institute Research Challenge is a competition between university-sponsored Teams that research a designated publicly traded company, prepare a Written Report on that select company and then present their findings to a panel of Judges. The competition has three levels: Local, Regional, and Global. Winners at the Local level advance to compete against Teams within their geographic region at the Regional level. Winning Teams at the Regional level advance to compete at the Global level. One Team is designated the ultimate winning Team at the Global level.

RULE 2: TEAMS

2.1 Team Composition

Only 1 Team may represent a university. For example, a university may not have 1 Team comprised of undergraduate students and 1 Team of graduate students competing. Only 1 of these Teams is allowed to represent their university. A Team must consist of no fewer than 3 and no more than 5 members. There can be no alternates. If a Team loses one of its members, that member can be replaced no later than 4 weeks prior to the submission of the written report. If a Team falls below 3 members after this date, they are immediately eliminated from the competition.

Teams that are selected to participate at the Regional and Global levels must consist of the same Team Members who participated at the Local level, except to the extent that if a Team Member is unable to participate in the Regional or Global levels, the Team may still compete as long as they have no fewer than 3 members.

2.2 Team Member Requirements

Each Team Member must:

- a) sign and submit the Participation Agreement to the Local level Host no later than the date of the Local level Kick-Off Meeting;
- b) agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct;
- c) be a currently enrolled college or university student in an undergraduate or graduate program at the time of the Local level Kick-Off Meeting. If the Team Member has graduated at the time of the Local, Regional or Global final, the Team Member may still participate in the competition;
- d) complete official registration on the CFA Institute Research Challenge website no later than 4 weeks prior to the submission of the written report; and
- e) complete the “Ethical Standard for Investment Professionals: An Interactive Case-Based Course” interactive webcast on the CFA Institute website.

2.3 Ineligibility

An individual is ineligible to be a Team Member, if that individual:

- a) has previously participated as a Team Member in the Challenge;

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- b) has, or is, employed in a role whose primary duty involves fundamental company analysis, unless the Team Member was an intern and the cumulative time the primary duty involved fundamental company analysis was less than 6 months (at the time of the local final);
- c) has been, or is, a CFA charterholder; or
- d) has been sanctioned by the CFA Institute Professional Conduct Program.

2.4 Research

Only Team Members may conduct research on the Subject Company for the purposes of the CFA Institute Research Challenge. Teams may use only publicly available information in conducting their research. Teams may utilize their Industry Mentor or Faculty Advisor as resources, but may not enlist the help of any other professionals in conducting research or writing the report. The research reports and presentations should be prepared from the perspective of a sell-side or independent research analyst. Teams can read existing research on the Subject Company, but all analysis should be their own. They may not copy analysis from another source into their written reports or presentations.

The Subject Company will provide Teams with an informational session. The informational session may be followed by a question and answer session during which time Teams can pose questions to the Subject Company and the Subject Company may respond. Teams may send one follow-up email to the Subject Company. When contacting the Subject Company, each Team must confine its contact to those corporate officers who normally interact with investors, such as IR officers, CEO's or CFO's. Teams may not contact the Subject Company for the purposes of the Challenge other than the informational session, the question and answer session, and the one permitted follow-up email.

Teams may contact the Subject Company's customers, competitors, and suppliers in conducting research, however, each Team Member must identify himself as a student and disclose his/her participation in the CFA Institute Research Challenge.

Prior to contacting the Subject Company, its customers, competitors or suppliers, the Team must submit its questions to the Faculty Advisor or Industry Mentor. The Faculty Advisor or Industry Mentor must participate in each contact but only for the purpose of ensuring that no material non-public information is discussed. Faculty Advisors and Industry Mentors are not permitted to ask any questions or provide any opinions on the Subject Company. The Faculty Advisor or Industry Mentor time will not count towards the maximum number of hours allotted for Faculty Advisor or Mentor involvement.

2.5 Written Reports

Each Team must prepare a written research report on the Subject Company.

The Written Report must:

- a) conform to the format of the current template attached hereto as Attachment A. The formatting of the Template including font, color, font size, margins, etc may not be modified except for the inclusion of charts and/or graphs within the margins;
- b) not exceed 10 pages, but may include an appendix of infinite length;
- c) contain only publicly available information;
- d) be the original work of the Team Members;

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- e) be written in English;
- f) be prepared from the perspective of a sell-side or independent research analyst; and
- g) be submitted to the Local level Host by the deadline established by the Host. The winning team from each Local level must submit the Written Report to CFA Institute by the established deadline.

2.6 Presentations

Each Team may make a Presentation of its findings to a panel of Judges. Teams may utilize their Industry Mentor or Faculty Advisor as resources, but may not enlist the help of any other professionals in preparing or evaluating the presentation. The Presentation can include the use of Powerpoint or other presentation software. The students may not hand the judges any printed materials before/after the Presentations but the Society should print out the Presentation slides for each Team and distribute to the Judges before the Local Final.

Only Team Members may participate in the Presentation. The Presentation must be in English. The Presentation is limited to 10 minutes, however, an additional 10 minutes will be provided to answer questions posed by the Judges. Only Judges are permitted to pose questions to a Team during a Presentation.

Each Presentation will be timed and the time-keeper will provide a one minute warning and an announcement when time has expired. When the timekeeper announces that time has expired, Teams must immediately conclude the Presentation.

Teams may not listen to other Presentations prior to their own Presentation. A separate room should be reserved for Teams to wait before their allotted Presentation time. The Presentations will be judged according to Attachment B.

RULE 3: FACULTY ADVISORS, INDUSTRY MENTORS, JUDGES AND GRADERS

3.1 Faculty Advisors

Each Team will be provided 1 Faculty Advisor. The Faculty Advisor may not contribute content to either the Written Report or Presentation. The Faculty Advisor's primary responsibility is to provide guidance and direction to the Team throughout all levels of competition. The Faculty Advisor will be selected by the Team's university. The Faculty Advisor must be currently employed as a professor by the Team's sponsoring university.

3.2 Time Permitted with Faculty Advisors

Teams are only permitted to use a Faculty Advisor on substantive matters for a total of 10 hours. Logistical work such as arranging meeting space and times and class attendance does not count toward the 10 hour limit. For each Local, Regional, or Global final in which the Team competes, the Faculty Advisor may contribute an additional 3 hours.

3.3 Industry Mentors

Each Team will be provided 1 Industry Mentor. The Industry Mentor may review the Team's Written Report, but may only provide comments. Industry Mentors are not permitted to perform any research or write any portion of the report. Students may not receive assistance from additional finance industry professionals. The Industry Mentor will be selected by the Local level Host. The Industry Mentors should be CFA charterholders.

3.4 Time Permitted with Industry Mentors

Teams are only permitted to use an Industry Mentor on substantive matters for a total of 6 hours. Logistical work such as arranging meeting space and times does not count toward the 6 hour limit. The meetings with the Industry Mentor must occur prior to submitting the Written Report. For each Local, Regional, or Global final in which the Team competes, the Industry Mentor may contribute an additional 2 hours.

3.5 Judges and Graders

Judges will evaluate each Presentation using the Presentation Scoring Sheet attached as Attachment B. Each Local level competition must have a minimum of 3 Judges per panel. The Judges will be selected by the Local level Host. All Judges must be investment professionals with experience in writing and reviewing research reports. Judges should be CFA charterholders.

Graders will evaluate each Written Report using the Research Report Evaluation Form attached as Attachment C. The Graders will be selected by the Local level Host. All Graders must be investment professionals with experience in writing and reviewing research reports. Graders should be CFA charterholders.

RULE 4: SUBJECT COMPANY

4.1 Selection

The Subject Company will be the subject of the Written Report and Presentation. The Local level Host will select the Subject Company. The Subject Company may only participate with 1 Local level competition.

4.2 Requirements

The Subject Company must:

- a) be a publicly traded company;
- b) have a market capitalization between US\$300 million and US\$10 billion;
- c) provide an informational session to Teams which will be followed with a question and answer session;
- d) provide a response to one follow-up email sent by the Team;
- e) treat all Teams equally and fairly; and
- f) not present any information to the Teams that is not within the public domain.

RULE 5: LOCAL LEVEL COMPETITION

5.1 Eligibility of Host

Only CFA Institute, CFA Institute Member Societies, and CFA Institute approved entities are eligible to serve as Local level Hosts.

5.2 Competition Requirements

Local level competitions must:

- a) have at least 4 independent universities sponsor Teams. If a local competition loses one of its universities, that university can be replaced no later than 4 weeks prior to the submission of the written report. If there are fewer than 4 university Teams after this date, the winning Team will not be eligible to compete in the regional level;
- b) have each university sponsor only 1 Team. For example, a university may not have 1 Team comprised of Undergraduate students and 1 Team of Graduate students competing. Only 1 of these Teams is allowed to represent their university;
- c) adhere to one of the following competition formats:
 - i. Classic Format. Each Team submits a Written Report and gives a Presentation to a panel of Judges. The winning Team will have the highest combined score based on the Written Report results (50%) and the Presentation results (50%).
 - ii. Staggered Format. Each Team submits and is judged on a Written Report. The Teams (at least 4) with the highest Written Report scores advance to give a Presentation to a panel of Judges. The winning Team will have the highest combined score based on the Written Report results (50%) and the Presentation results (50%).
 - iii. District Format. Teams are assigned to one of at least four districts. Each Team submits a Written Report and gives a Presentation to the district's panel of Judges. Each district will produce a Team with the highest score in that district. The winning district Teams will compete against one another to produce a Local level winning Team;
- d) At the Local Challenges, the winning Team will be selected based on a combined score on the Written Reports and the Presentation. The Written Report will account for 50% of the total score and the Presentation will account for the remaining 50%. In the event of a tie, the team receiving the higher overall score for the presentation will advance. If there is still a tie, the team receiving the higher score in the following sections (in hierarchal order) would be deemed the winner: (1) Financial, Valuation, and Other Analysis; (2) Questions; (3) Argument; and (4) Team Involvement; and
- e) adhere to the deadlines posted on the CFA Institute Research Challenge website.

5.3 Host Requirements

Local level Hosts must:

- a) sign and submit the CFA Institute Research Challenge Host Agreement by 15 August;
- b) select the Subject Company pursuant to Section 4;
- c) select the Industry Mentors, Graders and Judges;
- d) ensure that all Team Members meet the eligibility requirements set forth in Section 2.2;

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- e) ensure that no Team Members are ineligible pursuant to Section 2.3;
- f) send all signed Participation Agreements to CFA Institute within 2 days of completion of the local level; and
- g) send the result of the local level to CFA Institute within 2 days of completion of the local level.

RULE 6: GENERAL PROVISIONS

6.1 Use of Reports

CFA Institute shall own the copyright in all materials prepared by or for Hosts, Teams, Industry Mentors, Graders, Judges, or Faculty Advisors in connection with the Challenge. The Written Reports and Presentations prepared for the Challenge may not be used for any purpose other than participation in the CFA Institute Research Challenge.

6.2 Conflicts of Interest

All participants in the CFA Institute Research Challenge, including Hosts, Teams, Team Members, Mentors, Faculty Advisors, Judges and Graders have an obligation to avoid actual or potential conflicts of interest with their participation. A conflict of interest may exist when a participant or a participant's family member or close friend is involved in activities that may impact the participant's ability to perform their role fairly and impartially. A conflict may be actual or perceived. To avoid any actual or perceived conflicts of interest, each participant must disclose to CFA Institute in writing any potential conflicts, including but not limited to any ownership interest in the Subject Company and any close personal or professional relationships with employees at the Subject Company.

Judges and Graders must further disclose any close personal or professional relationship with Team Members, Mentors or Faculty Advisors.

6.3 Travel Arrangements, Expenses and Costs

CFA Institute will pay for the airfare and/or hotel expenses of Team Members and one guest per Team (limited to a Faculty Advisor, Industry Mentor, or CFA Institute Research Challenge Host representative) for travel to the Regional and Global level. All Participants are responsible for making their respective travel arrangements, if any. All travel arrangements for which CFA Institute will pay must be made through a CFA Institute approved travel agency and payment will be remitted directly to the agency, not to any participant.

CFA Institute will not pay for taxis, rental cars, visa application fees, food and beverage (not provided at a CFA Institute-sponsored function), baggage fees, and any other fees and expense not specifically approved above.

ATTACHMENT A

[Team Name] Student Research

[Industry]

This report is published for educational purposes only by students competing in the CFA Institute Research Challenge.

Company Name

Date

Ticker: ●
Price: ●

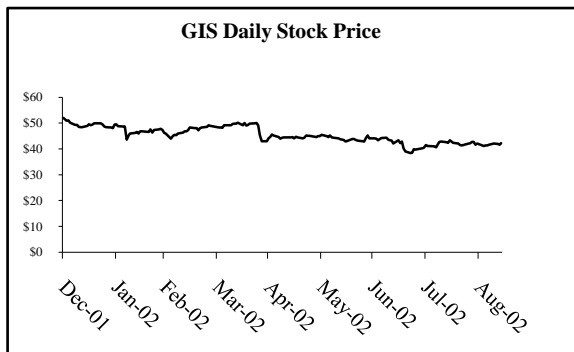
Recommendation: ●
Price Target: ●

Earnings/Share

	Mar.	Jun.	Sept.	Dec.	Year	P/E Ratio
2005A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0x
2006A	0.00	0.00	0.00	0.00	0.00	0.0
2007A	0.00	0.00	0.00	0.00	0.00	0.0
2008E	0.00	0.00	0.00	0.00	0.00	0.0

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Market Profile	
52 Week Price Range	
Average Daily Volume	
Beta	
Dividend Yield (Estimated)	
Shares Outstanding	
Market Capitalization	
Institutional Holdings	
Insider Holdings	
Book Value per Share	
Debt to Total Capital	
Return on Equity	

Business Description (Heading: Times New Roman 14 Bold)

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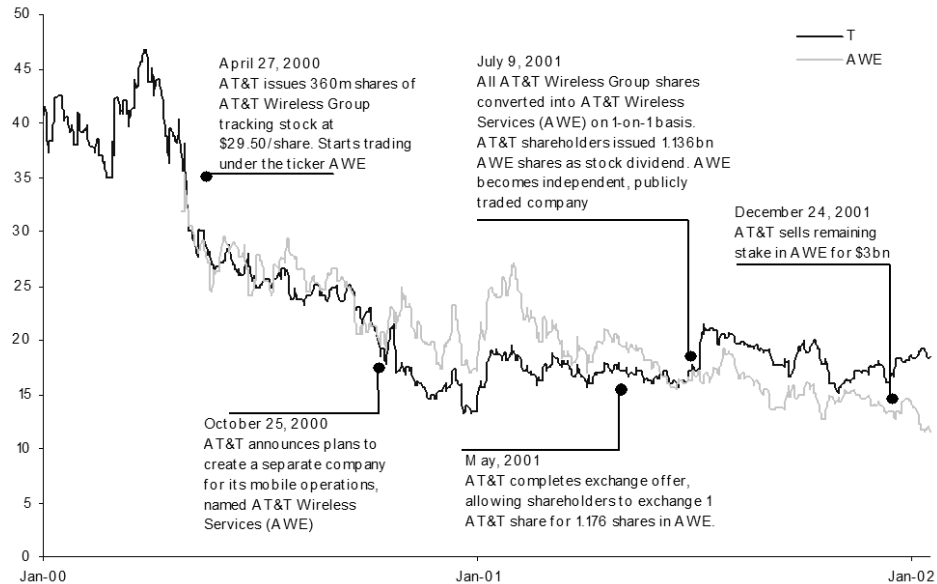
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Disclosures:

Ownership and material conflicts of interest:

The author(s), or a member of their household, of this report [holds/does not hold] a financial interest in the securities of this company.

The author(s), or a member of their household, of this report [knows/does not know] of the existence of any conflicts of interest that might bias the content or publication of this report. [The conflict of interest is...]

Receipt of compensation:

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CFA INSTITUTE RESEARCH CHALLENGE

OFFICIAL RULES

ATTACHMENT B



PRESENTATION SCORING SHEET

Team: _____

Judge: _____

Criteria	Description	Maximum Points	Points
Argument	Did they use data effectively to support their recommendation?	25	
	Notes		
Questions	Were they able to answer questions effectively?	25	
	Notes		
Financial, Valuation, and Other Analysis	Were the financial analysis, valuation models, and sensitivity analysis rigorous and appropriate?	20	
	Notes		
Team Involvement	Team involvement in the presentation/Questions and Answers	15	
	Notes		
Poise	Were they confident, Were they convincing	10	
	Notes		
Materials	Quality of slides	5	
	Notes		

ATTACHMENT C



RESEARCH REPORT EVALUATION FORM

Team: _____

Judge: _____

Section	Maximum Points	Comments
Business Description	5	
Industry Overview & Competitive Positioning	15	
Investment Summary	20	
Valuation	20	
Financial Analysis	20	
Other Headings	5	
Investment Risks	15	
Total	100	