

Reflections on 2007 from the Madison Team

In this *Insight* each member of the Madison team shares a personal reflection on 2007:



Alan Henning, CFA

There are numerous reflections on 2007 that I could share but one that stands out on a personal level and within the context of serving our clients - the growing interconnectedness of the world and the importance of education to be ready for it. This resonated for my family this year as we opened our home to a foreign exchange student from Germany. Sophia is a senior at our local high school and became the sixth full-time student in our house! She joins our children - Brian (10th grade), Ella (8th), Sander (6th) and Will (2nd) and my wife, Jo, who recently went back to school at Xavier University to get her teaching certification in high school English and Masters in Education. We recently hosted an 18th birthday party for Sophia in which approximately 35 students from over 16 countries from the continents of Asia, Europe and North and South America attended. What were striking about the teenagers were their similarities. All had cell phones and most were part of social networking sites, such as Facebook. They like American products (e.g., movies, iPods, clothes, etc.) and enjoy their personal freedoms while communicating through numerous channels (texting, cell phone, internet, etc.). To them their world is interconnected and will always be so.

As many of you recall, it was not always the case. Sophia comes from an area that was previously part of East Germany. Sophia's mother tells the story of the authorities coming to her house in a time before the Berlin Wall fell to solicit her public vote. Imagine – no secret ballots and an amazing 99% voter participation! My wife and I were living in Vienna, Austria in 1989 and watched the Berlin Wall come down live on CNN. Just as we have watched the Iron Curtain countries join the world economy, today we are watching developing countries, notably China and India (with nearly two-fifth of the world's population), quickly join the world economy. Based on my observation of today's global students and of the world economy, while the future is sure to hold many challenges, it also looks very bright.



Katalin Öri

I am always very happy to hear of our client's adventures and trips, as one of my passions is to explore different places through traveling. This year, I had the chance to spend some time at the beautiful Adriatic Sea in Croatia with my family. We enjoyed the kindest people and great cuisine. As I sat at the edge of the water I was thinking about how much the world has changed with globalization in the last 100 years. We certainly see the effect of it in the economy, but for the individual it has opened a whole new spectrum of living and experiencing.

The Madison motto, "Live your Dream", was chosen when we launched our new website in February of this year. As we live longer, it gives us the opportunity to enjoy and learn from this world. For the upcoming year I wish for all of you to have your dreams at the ready and let Madison help and advise you on securing your financial future to truly live your dreams! As every day is a new opportunity to learn and make improvements, that will be my goal in the client services area in 2008 at Madison Wealth Management.

“There is no greater joy nor greater reward than to make a fundamental difference in someone’s life.”
Sister Mary Rose McGeady



Joe Hack, CFP®

As the holiday season is upon us and planning begins for the New Year, we are also presented with the opportunity to reflect on 2007, both personally and professionally. For my wife and me our reflections are centered on our family and watching our boys grow up. Our oldest son turned four years old and our youngest celebrated his first birthday in 2007. They have brought much joy to our lives and are a constant reminder of how truly blessed we are.

Professionally, I have been afforded the opportunity to deepen relationships with our existing clients and begin relationships with our new clients. I am truly honored to work with all of you. Thank you for your continued trust in Madison.

To the many friends of our firm, both personal and professional, thank you for your continued interest in Madison and for thinking of us when you come across folks searching for a trusted advisor.

Best wishes for a happy, safe holiday season and the very best in 2008.



Ed Kuresman, CFA

As 2007 comes to a close, I reflect not only on this year but on my career with the firm. Five years ago I walked through Madison’s front door as I started my first day of work as a full-time employee (I served as Madison’s first summer intern in 2002). At the time, we worked with 23 families and managed just under \$40 million of assets. Jim and Cern manned our Cincinnati office while Rick worked in Bethesda, Maryland. I didn’t know a lot about the industry or where I would be in 5, 10, or 20 years down the road. What I did know was that Madison is a firm built on integrity, character and that our clients’ interests are always the top priority. That hit home with me.

Today Madison is staffed with nine talented, dedicated professionals. Each are unique individuals with very different backgrounds, but we do have one thing in common: our aspirations involve helping our clients achieve theirs. Over the past five years many things have changed, but our passion to better ourselves is as strong today as it was when I first joined the firm. We are currently helping more than 100 families live their dreams and having a great time doing it! This too hits home with me because I am a dreamer. I believe that anything is possible, and as Cern has mentioned to me, your only limitations are self-imposed.

Whether you are young in age or simply young at heart, keep chasing your dreams and creating new ones. With this in mind, I will leave you with one of my favorite quotes: “Twenty years from now you will be more disappointed by the things that you didn’t do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover.” Mark Twain

“To accomplish great things, we must dream as well as act.” Anatole France

“Real success is finding your lifework in the work that you love.” David McCullough



Paul Chenault

In late 2006, I was retiring from the Board of Trustees of a Boston-based mutual fund group when Jim and Cern offered me a position with Madison. Although I had been in the investment field for over 40 years, I did want to stay involved so I enthusiastically accepted. My entire career had been on the institutional side of the business so working with individuals was going to be a new experience for me.

As 2007 comes to an end, I can honestly say it has been a challenging and enjoyable experience. Each individual's financial situation and goals are completely different. Madison does a great job of customizing the investment program to fit the client's particular needs. It is very satisfying to see new clients realize they have their financial situation under control and that they can achieve their dreams. My biggest frustration has been to meet with prospective clients who truly should be using Madison but instead continue to use a firm that is doing only a fair job. I guess that's my challenge for 2008! I am proud to be affiliated with this wonderful team of professionals and hope to make a significant contribution to our future success.



Richard England, Jr., CFP®

I am the Treasurer and a longtime board member of the Latin American Youth Center (LAYC) in Washington, DC. The LAYC is a multi-service organization serving low income immigrant and minority youth and families throughout the National Capital region, with an annual budget of \$12 million. The organization serves young people who need the support of caring adults who can guide them through a comprehensive network of educational, employment, social services and enrichment opportunities. As a fiduciary to the long term stability of the LAYC, I, along with another longtime board member, decided to launch the LAYC Future Fund. This fund will provide the nonprofit with access to working capital if there are needs in improving the buildings, covering emergency program funding needs, and providing a reserve that most small nonprofits do not have. It will ensure the continued growth and success of the Youth Center.

The Future Fund now has pledges and commitments from individuals, foundations, and corporations that will bring it up to \$2 million by the end of 2010. Our original goal was to reach \$3 million, so I feel proud to be a major force behind making this dream turn into a reality. In 2007 alone, some 4,000 people were touched by some aspect of the LAYC programs. I enjoy talking to members of the community about the LAYC Future Fund because it is part of what makes the positive difference in the lives of so many people in the Washington area.



Terri Mayberry

It was the end of May; I had recently left the firm I'd help co-found two years prior, and a boundless summer spread before me like never before – playtime, golf, gardening, late nights, etc. Soon, I knew there would be decisions that had to be made, but not just yet. I dreamed of retirement, drawing from my portfolio, and occupying myself during the winter months as a Starbucks Barista, my idea of a perfect job.

Life was good; I was having a wonderful carefree time. Then in late July, I reconnected with an old acquaintance from my private banking days. I had a Double Shot Mocha White Chocolate Whip Latte with Jim McDermott at Starbucks. We had a great conversation and the rest, as they say, is history. I am very happy to have been rescued from my “early retirement” and so delighted to be part of the Madison team.



Cern Basher, CFA

For me, 2007 was an amazing year on so many levels. Professionally, it's been great to continue to build our team and see our business grow. Working as a team has allowed us to focus on our clients and help them achieve their financial goals. And, in some cases, we've helped a few clients ensure that they've got the financial resources to live their dreams. That makes our work very rewarding. How lucky we are.

Personally, 2007 was an incredible journey. I achieved a long time dream of climbing Mt. Kilimanjaro. It was made all the more special in several ways. First, we did it for my son, Dane. He and all children with special needs work so hard each and every day to do the things that most of us take for granted. So, what's a little mountain for us compared to their never-ending climb? Second, sharing the experience with my father was a very special one – every father-son should be so lucky to travel to Africa together and bond as we did. And third, visiting a children's home and catching glimpse of what life is like in Tanzania for those much less fortunate than we, left an indelible impression in my mind. This experience has changed me forever and will lead to other opportunities to make an impact – of this I am sure.

Although reaching the summit of Kilimanjaro was a very enjoyable and an emotional moment, it was the journey, pre and post climb, which really made 2007 such an exceptional year. I was simply astounded by the generosity of those who donated to the 22q13 Deletion Foundation. Along with donations, many shared with me their own personal stories about the challenges faced by those they love. While we may all be at different stages, our challenges aren't unique. All of these interactions made the climb so much more meaningful. These I will never forget.

Many people inspire me. Perhaps I have inspired others. Recently, the CFA Institute - a global body of almost 100,000 members, named me as its “Most Inspiring Member” for 2007 (see enclosed article). That was quite an honor and hopefully one that proves deserving over time.



James McDermott, CFP®

In reflecting upon the past year, I am again struck by all that we have to be thankful for - from the people in our lives, to the freedoms we enjoy, to the opportunities available to our children. And while we deal with our fair share of personal and global challenges, our commitment to meet them and the resources available to beat them, have never been greater. So I look forward to the coming year with great optimism, knowing that whatever it has in store for us, personally, professionally and globally, we have the drive and the tools in-hand to make the most of it. I wish you all a joyous Holiday Season and a Blessed New Year!

“If you want to go fast, go alone. If you want to go far, go together.” African Proverb