

January 4, 2007

Dear Society Member:

At the December 1, 2006 Board of Directors meeting, the Board discussed at great length a proposal to change the name of the Hartford Society of Financial Analysts (HSFA) to more closely align our organization with the CFA Institute, other CFA Societies, and the CFA Designation itself. After significant research and internal debate by the Board, we are proposing that the society's name be changed to **Hartford CFA Society**.

The name **Hartford CFA Society** will help further enhance brand awareness and visibility of the designation within the local investment community. Nearly 86% or 115 of the 134 Member Societies from around the world have changed their respective names to incorporate the CFA title. Other societies are currently in process of adopting the CFA title in their Society names.

The support of the Board for the name change was unanimous and we recommend that members vote in favor of this proposal. A ballot with the proposal to change the society's name from Hartford Society of Financial Analysts to **Hartford CFA Society** will be mailed to you during the week of January 8, 2007.

I encourage you to refer to that attached summary of key considerations for the Society Name Change Proposal as reference and background in making a thoughtful decision in this matter.

**Once you have received the information, please be sure to complete and mail or fax your ballot to ensure it is received by the Secretary on or before January 25, 2007.** Thank you for taking the time to consider this important proposal.

Sincerely,

Thomas J. Keene, CFA

President

## **Proposal to Change the Name of Our Society from Hartford Society of Financial Analysts to Hartford CFA Society**

**Background:** 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 reflect that bond and connection. With the attached ballot, HSFA members are being asked to vote their approval or disapproval of a name change from “Hartford Society of Financial Analysts” to “Hartford CFA Society”. The vote is required to facilitate the name change. The Board unanimously supports the proposed name change. **Please be sure to complete your ballot – your opinion and vote counts.**

### ***Key Considerations for Changing the Name of our Society:***

**Alignment of Mission and Core Values** – Aligning the mission and core values of the Society with CFA Institute mission of setting the highest standards of ethics, education, and professional excellence supports changing the name of the Society.

In early 2006, the Board of Directors conducted a Strategic Review and carefully defined the Society’s mission and core values as follows:

**Mission** – Our mission is to serve our members by:

- Providing a forum for exchanging ideas and meeting other investment professionals
- Providing a local forum to maintain and develop the current body of investment knowledge
- Promoting the highest ethical standards and professional conduct by its members, and
- Communicating to the local investment community the role of Society members as leaders in the investment profession and industry

**Core Values** – Rather than develop our own core values, the Board adopted the CFA Institute/Society Principles of Affiliation that were developed in concert with countless volunteers around the globe and the CFA Institute. These principles represent a shared vision governing the relationship between HSFA and the CFA Institute and focus on the importance of working together with CFA Institute for the benefit of all stakeholders.

The Board believes strongly that aligning on a local level the Society's mission and core values with CFA Institute's will create a powerful synergy between the Society and CFA Institute and help the Board of Directors put our human and financial resources to their highest and best use for the maximum benefit of our now 700+ members.

**Breadth of Job Functions** – As the Society approaches its 55th anniversary, it is worth noting how member's job functions have shifted dramatically from the traditional "insurance company investor" role which historically has defined the Hartford demographic to a very broad and diverse group of job responsibilities. Society members are responsible for a wide array of activities including institutional investment management, hedge fund management, private wealth management, and pension fund consulting and investment management, to name just a few. These job responsibilities demonstrate the diversity of our membership and their roles in the investment decision-making process and global capital markets. The diversity also reflects the position of the CFA Charter as the gold standard credential and preferred designation globally for investment professionals.

**CFA Charterholders and Non Charterholders** – Changing the name of the Society will promote and reflect the true identity of an overwhelming majority of Society members. As of September 30, 2006, fully 87% (621 out of 711) of the membership are CFA Charterholders.

A Society name change will not affect non-CFA Charterholders who will continue to remain Regular Members and be welcome as a volunteer to serve as a committee chairperson or committee member. Furthermore, although a Society member may not be a CFA Charterholder, the Board believes that the standing of non-Charterholder members within the Society and investment community will be unaffected by virtue of their association with a CFA-branded local Society.

**Public Awareness and Branding** – A consistent brand image on a global level (CFA Institute) and a local level (Hartford CFA Society) will build wider recognition and appreciation of the CFA brand within the entire business community. As of September 30, 2006, 115 out of 134 CFA Institute Member Societies have changed their name. Other Societies are in the process of changing or considering changing their name.

**Financial Considerations** – It is worth noting that if HSFA changes its name, CFA Institute will provide the Society with \$5,000 that can be used to defray the costs of developing a new logo, letterhead, legal costs, promotional items, etc. that are associated with affecting the name change.