

The Institute of Chartered Financial Analysts, Inc.

Office of the Executive Director

MAIL ADDRESS
Post Office Box 1577
Charlottesville, Virginia

TELEPHONE
295-2566 Extension 5206
Area Code 703

September 26, 1963

Mr. R. Austin Hume
Investors Diversified Services, Inc.
800 Investors Building
Marquette & 8th Streets
Minneapolis 2, Minnesota

Dear Mr. Hume:

On Saturday, September 14, 1963, the Board of Trustees of The Institute of Chartered Financial Analysts, meeting in Charlottesville, Virginia, awarded the first C.F.A. Charters. We are privileged to include your name in the roster of 268 successful candidates. An appropriately inscribed diploma is being forwarded to you under separate cover, and publicity releases have been sent to leading newspapers throughout the country. A complete listing of all C.F.A.'s will be publicized in the next issue of the Analysts Journal.

We shall provide you with an official C.F.A. Directory and "Book of Rules," containing the Institute's Constitution, By-Laws, and Code of Ethics, in the near future. In the meantime, the following general statements may serve to guide you in the personal use of the C.F.A. designation:

- The Institute subscribes to the Code of Ethics and Standards of The Financial Analysts Federation as outlined on page 14 of the Federation's 1963 Directory.
- Particular attention is drawn to Article I of the Federation Code which reads:

1. RESPONSIBILITY TO THE PUBLIC

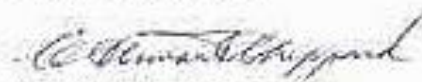
The general public has the right to expect of the professional financial analyst technical competence and ability, honesty and a high degree of integrity, objectivity in opinions expressed, and avoidance of exaggeration and misrepresentation. Moreover, the financial analyst should not resort to misleading and high pressure sales methods in solicitation of business, including extravagant claims and flamboyant advertising.

Page Two
September 26, 1963

- The Institute encourages you to use the C.F.A. designation in a dignified manner and in keeping with the customary procedures of other similar professional designations. This would suggest strongly the avoidance of paid newspaper or journal advertisements drawing attention to the fact that the C.F.A. has been awarded to you personally.

Please let us know if we can assist you in clarifying any of the above points.

Sincerely yours,



C. Stewart Sheppard
Executive Director

CSS:sh