



CFA Institute

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29 May 2012

Dear Employer:

The CFA Institute Board of Governors has awarded the right to use the Chartered Financial Analyst® (CFA®) designation to Yuchao Dong.

Earning the CFA charter required a dedicated effort over a minimum of eighteen months. To master the material, candidates report spending an average of 300 hours of preparation time for each level. The three six-hour examinations cover a globally relevant body of knowledge set by an international council of investment industry leaders. Additionally, a successful candidate must have met the professional work experience requirements and agreed to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The Chartered Financial Analyst designation is recognized around the globe. To ensure the highest standards consistently throughout the world, CFA Institute administers identical CFA examinations simultaneously worldwide and then grades them centrally to ensure uniformity. Mr. Dong joins a dedicated group of CFA charterholders from 137 countries who have mastered the curriculum, who have passed the same rigorous examinations, and who have been measured against a single, uniform standard of excellence. Members remain in good standing by signing an annual professional conduct statement and supporting our mission to lead the investment profession globally by setting the highest standards of ethics, education, and professional excellence. Each charterholder also gains access to a wealth of professional development opportunities through membership in CFA Institute.

Becoming a CFA charterholder represents a truly significant achievement in one's development as an investment professional, and we hope you will recognize your employees' professional excellence by allowing all of your charterholders to use the CFA designation on their business correspondence. If you wish to learn more about the CFA Program, please visit www.cfainstitute.org.

We hope you are as proud as we are of this significant achievement.

Sincerely yours,

John D. Rogers, CFA
President and Chief Executive Officer