

25 January 2016

Dear Professor Belousova:

Thank you for your recent submission of the CFA Program Partner Annual Partnership Review form.

On behalf of CFA Institute, I am very pleased to reaffirm National Research University Higher School of Economics' status as a CFA Program Partner with your MBA in Investment Management and Master of Arts Financial Analyst programs. The terms of the current partnership agreement will stay in place at this time.

Thank you for your continued commitment to the CFA Program Partner Initiative. I hope this process has provided an opportunity to reflect on the partnership, and enhanced your awareness of the benefits that are available to you as a CFA Program Partner. We value our relationship with you and look forward to using the review process to regularly engage with you regarding the partnership, and explore ways in which our two organizations might be able to work together in the future.

Best regards,



Neil Govier, CFA
Head, University Relations