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Instead of our normal discussion of the current issue, we'd like to reserve this issue's Editor's Letter to remember Tim Harbert, the former CEO of State Street Global Advisors. Tim was a much-too-young fifty-four years of age when he died this past August. Deborah and I both worked with him and we wanted to share some of our memories with our readers.

I remember when I first joined SSgA in 1990. Tim ran operations for the firm. Before long Tim moved his family to London to open up the first foreign office for SSgA. After successfully launching the London effort he returned to Boston and was given increasing responsibilities which he handled with ease and grace until finally becoming CEO when Nick Lopardo left. Under Tim's leadership the firm continued to grow until, by the end of 2003, with \$1.1 trillion under management, SSgA became the world's largest manager of institutional assets. And in July of 2004 Tim graced the cover of *Institutional Investor* magazine. He responded to my congratulations in his usual humble way. Tim had reached the pinnacle and been finally recognized. And just days later, he was gone. Through all of his success, he remained a great colleague and wonderful person. He was a friend who I will miss very much.

**Brian Bruce**  
Editor-in-Chief

It was Tim Harbert who hired me at SSgA and although my experience was limited to Domestic Equity Operations, he confidently threw me into the world of International investing. Later when there were some organizational changes, Tim recommended me to head the International Operations area. Tim often saw things in the people who worked for him that they didn't even recognize in themselves. He challenged you to be better and expand your horizons and he remained supportive as you tried. He always wanted the best for the people who worked for him. Several years after I left SSgA I was putting together a conference and called on Tim to be a speaker. He warmly and graciously accepted and it was such a pleasure to work with him again.

Tim had great visions and he was able to accomplish so much in such a short time. We can only imagine what he might have accomplished had he been with us longer. We will miss you, Tim—as a friend, a colleague, and an inspiration to our industry.

**Deborah Trask**  
Production Coordinator