

## **A LETTER FROM THE DIRECTOR OF THE IAFE**

Dear Subscribers,

This year began as always with our most popular event, the annual Financial Engineer of the Year Award Dinner. Over 250 guests congregated at the United Nations Delegates Dining Room to socialize and welcome the 2004 Winner, Oldrich Vasicek, a founding partner of KMV Corporation and a current advisor to Moody's KMV.

After the cocktail reception, the guests were seated to dinner and were welcomed by IAFE Chairman Richard Lindsey. Other presenters included IAFE Senior Fellow Jon Ingersoll who detailed the selection process as well as IAFE Board Member David Rowe, who presented the award to Oldrich Vasicek.

IAFE Senior Fellow Bob Merton introduced the winner by speaking about his background and accomplishments before welcoming him to the stage. The formal portion of the evening concluded with Vasicek's acceptance remarks in which he talked about the work he has enjoyed as well as his current projects.

We extend our gratitude to the individuals and companies who supported this year's Financial Engineer of the Year Award Dinner. They include:

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## **IAFE MEMBERSHIP**

In late 2004 we announced our new simplified membership system with expanded benefits. Under the new system, all IAFE members will be able to enjoy the same membership privileges. If you have not renewed your membership for 2005, now is a great time to do so.

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