Following are the details of our new membership system:

- Whereas in the past membership had been based on a calendar year, our new system will be subscription based. Now all members will be able to get a full year of membership benefits, regardless of when they join.
- The two previous membership levels have been eliminated in favor of one general membership so that all members enjoy the same benefits.
- Under the new system, all IAFE members are now entitled to enjoy substantial discounts on nine Institutional Investor Journals, including the official IAFE publication, *The Journal of Derivatives.* With discounts ranging from 25% to 50% on a variety of publications, there are now even more benefits to being a member. IAFE members can subscribe to as many journals as they want at the discounted prices at any point in the year. This discount applies to both new subscriptions and renewals.

To join, simply complete the membership application at the back of the journal or use our online form at www.iafe.org.

A Sampling of Upcoming Events

How I Became a Quant
March 24, 2005
New York City

The Education Committee will once again host this popular event for students who are thinking of entering the field of quantitative finance. Designed to give a personal view of the world of quantitative finance, our panelists will share their own experiences and engage in a moderated discussion with plenty of time to answer student questions.

A Long View of Operational Risk
April 7, 2005
New York City

The IAFE's Operational Risk Committee will bring together a group of veterans in the field to share their historic perspective of where the operational risk field has come from, changes that have occurred over the years, and where they see the discipline heading in the future.

In addition the Credit Risk Committee and the Technology Committee will host New York-based events—details to be released soon.

Make sure to check the IAFE website for our entire spring series of evening forums as well as our 2005 Annual Conference.

Best regards,

David Jaffe
Director, IAFE