DEPAUL UNIVERSITY



April 29, 2011

Ms. Hilary Till Principal Premia Capital Management, LLC 53 W. Jackson Blvd., Suite 724 Chicago, IL 60604 Department of Finance 1 East Jackson Boulevard Chicago, Illinois 60604-2201 312/362-8826 FAX: 312/362-6566

Dear Hilary,

It is my pleasure to welcome you as the first Fellow of the Fred Arditti Center for Risk Management. The Fellows are vital for establishing links between the Center and other institutions and the business community. With these links, we hope to facilitate the exchange of ideas among participants and to create opportunities that will allow the participants to collaborate on research projects and other professional activities.

The mission of the Arditti Center is to promote excellence in teaching and research in the field of risk management and financial engineering. Our collaboration with you will help us to accomplish our mission. We hope that you will find collaborating with us intellectually stimulating and professionally rewarding.

Sincerely,

Timur

Timur Gök

Regional Director, PRMIA Chicago
Visiting Associate Professor &
Director, Arditti Center for Risk Management
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