

The Financial Engineering Team Report

November 2004

www.business.kent.edu/msfe

Current Program Issues

Chicago Class Trip

The Schedule:

Wednesday, October 27, 2004

11:30am – 1:00pm	Bubba Gump's Shrimp (Navy Pier) Lunch with Charles Lawrence Sr. (Prebon Yamane)
1:30pm – 3:30pm	Proprietary Trading Firm
3:30pm – 4:30pm	FIA Expo
4:30pm – 5:00pm	Proprietary Trading Firm
5:00pm – 7:00pm	CME/CBOT Reception
7:00pm – 8:30pm	Socialize with KSU MSFE Alumni

Thursday, October 28, 2004

9:00am – 10:30am	CME Tour
10:30am – 12:30pm	FIA Expo
12:30pm – 1:45pm	Lunch at CME
2:00pm – 5:00pm	CBOE Options Institute – Trading Session (Details below in Blue)
5:00pm – 6:30pm	CBOE Reception

Friday, October 29, 2004

8:30am – 9:45am	CBOT Tour
10:00am – 11:00am	Proprietary Trading Firm
11:15am – 12:45pm	Tour & Lunch with Prop Trading Firm
1:00pm – 2:00pm	Proprietary Trading Firm

Student Comments on the Chicago Class Trip

Billy Chan

The Chicago trip was excellent. We didn't just visit all the exchanges and trading firms but we also had a chance to understand how they run their businesses and their roles in the industry.

The trading floor tours, lunch with the vice-chairman of CME and trading program training at the CBOE were all excellent and informative. We could see how similar is our trading floor at Kent is to actual electronic trading floors. We could also feel the environment as everybody was active physically trading, running and yelling for their orders, which we could never feel by looking at the trading pit picture.

The CBOE talks and training session on the open outcry pit was a very impressive experience. Listening to the traders actually working in the pits provided us with lots of information that we can't learn from books. Trading in the pit let me understand how competitive it really is between all the traders and brokers. It let me realize that in order to be success in this industry, I don't

The Financial Engineering Team Report
November 2004
www.business.kent.edu/msfe

have to just be smart and understand all the instruments, but also be fast, prepared, always have a crystal clear mind and good memory of what you are doing. It's just really not an easy job.

Even though our schedule was pretty tight, we spent the right amount of time with each firm, exchange, and the FIA expo. We had two hours for the FIA expo and it was just enough time for me to stop and talk to the people from all the firms. Visiting all the trading firms and talking to our alumni gave us a lot of information about what they are actually doing to make profit for themselves and their companies. Even though strategies are always their highly secret and their ace in the hole that nobody would show us, it motivated us to be better and hopefully outperform the others. We have to understand how competitive this industry is and that's what we have seen.

Charlie Lawrence

Overall I think this trip was an excellent experience both educationally and professionally. Meeting with people like Jim Oliff and having the ability to use that discussion in an interview is invaluable. Another advantage of the trip was visiting the firms to determine what we might like to do after graduation. I had a feeling I would be interested in trading but now I know that is what I would like to do beginning in September 2005.

Visiting the exchanges before open outcry becomes extinct was disheartening but interesting at the same time. This is an opportunity future classes may not have and I appreciate seeing how trading was done for years before electronic platforms took over.

Not only was the content of the trip outstanding but it allowed me to see Chicago, not just for the industry it houses, but as a place that I may consider working and living. I really thought I would end up in NYC, but now Chicago is a possibility. I suppose will make up my mind after what will be an excellent trip to NY.

This kind of experience really is amazing and I find myself extremely pleased that I have come to KSU. The trip really inspired me and seeing the real world has motivated me to really apply myself in the trading room so that I can have that leg up when graduation rolls around.

Yining Lin

The Chicago trip was very interesting and impressive. The things that impressed me the most were:

- The psychologist at one of the proprietary trading firms. I didn't know that psychology plays such an important role in trading.
- The visit to CME. We went to the pit to watch the traders making markets in the open outcry trading environment. We experienced the tough competition between traders, which was far beyond my imagination. The lunch with the vice chairman was very impressive also.

The Financial Engineering Team Report

November 2004

www.business.kent.edu/msfe

- It is really amazing how one proprietary trading firm developed so fast. They only had 40 traders two years ago but now they have about 200 traders just in their Chicago office. And I talked to James and Mike (MSFE Alumni) who work at the company and they gave me some great advice to focus on during the program.
- After visiting different trading companies and exchanges, I found out that the software and trading platforms they used are almost the same as what we are using now in the trading room: CQG, X Trader... I feel very lucky to have this chance to practice with the most popular technology in this field every day.
- After visiting several different trading companies, we know that there are different kinds of trading styles. Even the working environments of the traders of different companies are different. Some traders have individual offices in the company so they can concentrate on their own trading. Some traders sit in one big room as a group, by which they can share ideas with others. Each way has advantages and disadvantages; it depends on the traders themselves. So it is very important for the trader to figure out his or her own style and make good trades!

Jinli Ma

If you let me rank the MSFE programs in North America to this point, after this trip, KSU would be in first place. I believe that everyone gets what he or she wants from a trip like this. For me, I regarded this trip as a unique communication class. My purpose is to meet people, listen to them, talk to them, and ask questions of them.

I got what I invested in this trip. All the people I met are very nice. I can't mention them all. A gentleman from New York, gave me very reasonable advice, "go and talk to people, you will get what you want!" This really encouraged me.

Thanks Dr. Holder and Ms. Evans for giving us this opportunity and taking us to so many places in Chicago.

Ishaq Pakawala

I had never been to Chicago and my expectations about the city were kind of mixed as to what and how it's going to change my views about this whole program and what I am heading for in the trading business. We visited several trading firms. We noticed different arcades had different setups of trading styles and trading philosophies altogether. One trading firm had one room per person to enable trading without distraction from the outside environment, another dealt with a trader's psychological understanding of the trading environment. They had a trader development program that would orient and talk to traders on individual basis to see how to improve their performance. Another thing to notice was that some traders film their trading habits to understand human habitual effects on their trading performance. I thought the transformation to electronic trading had new areas to concentrate for trading successfully.

The Financial Engineering Team Report
November 2004
www.business.kent.edu/msfe

Our third day in Chicago we visited the CME, where we saw trading going on live in the Eurodollar pit and currency futures pit. Later we had lunch with Jim Oliff, the vice chairman of the CME. It was a great experience to hear him talk about CME and Eurex competition as they shift to electronic trading. He also mentioned on how he is preparing the future of current open outcry traders to shift to electronic trading through the training programs run by CME. We also had hands on electronic trading in one of the CME's electronic trading floors through simulation on a platform called Fastfill.

Later that evening we visited the CBOE options institute and were greeted by Todd Jones. He had arranged a wonderful open outcry trading session after hours on the floor. We traded some calls and puts with several brokers. It was a great experience for us to see how it is to be in between the buy and sell side and how to be a market maker.

Our last day in Chicago started with a visit to the CBOT where we saw the market open at 9:30am, the soybean and the options pits were the busiest. We later went to another proprietary trading firm where young traders were already trading on commission base. We visited a second proprietary trading firm for a tour and quick lunch with our alumni James and Mike. The CEO talked to us about the trends in market and what future it holds. We had a great time there and were later informed about the internship program they run and what skills and academic background interest them. They had a professional setup of trading floor and top of the line computer equipment with latest trading technologies.

Our last tour was at a trading service which is the largest non-bank FCM in the world with 3000 employees, and 25,000 clients. We were given a tour of the trading setup they had and later a brief lecture by the General Manager, on what kind of clients they have and how they are a different organization from proprietary trading firms who hire on commissions. They give valuable training and support to their existing customer/traders. This would be of something to my interest for a good startup in the industry.

Conclusion:

This trip was more than I expected and I think this is the most important part of MSFE program after the trading floor. Not a lot of programs have this benefit of knowing the industry this closely. To enter and be key players in industry after our graduation, we have to have a general understanding of how professional business is conducted. This trip was an opportunity for us to learn about the transforming trading industry, its trends, and meet professional people first hand. We now have knowledge of what our professional careers will be like and how we want to shape it according to the various work environments. To know what we know from books and to hear it from the industry professionals themselves makes a big difference.

Amish Patel

During our recent trip to Chicago, our class was allowed access to several exchanges and proprietary trading firms while meeting with key players in the trading industry. To complement

The Financial Engineering Team Report
November 2004
www.business.kent.edu/msfe

our unprecedented access, we also spent time at the FIA Expo at the Chicago Hyatt. Between the expo, tours, and meetings, I felt we were able to obtain an insider perspective on both trading and the direction in which the industry will be transitioning in the coming years.

The FIA expo was the perfect opportunity for the MSFE students to network with the companies that drive the industry. All of the major exchanges had representatives present, providing vital information. The same could be said for software and IT companies including Reuters and Trading Technologies. I was particularly impressed with the international presence at the expo, especially from Asia.

The proprietary trading companies we visited all shared similar basic philosophies and principles yet contrasted in organization and structure. Discipline and trusting market values were key points which were echoed throughout these visits. Several firms used strategies of developing traders in an isolated environment while others promoted the team concept. Also, firms varied on the amount of information and education they make available to their traders.

During our tour to the exchanges, we observed the industry at work. The general consensus from floor traders we met at the CBOT, CME, and CBOE was that they considered themselves athletes and they were performing in their designated arena. They felt that the same dedication, drive, and focus possessed by a star player are needed to succeed in the open outcry environment. Following the trading seminar at the CBOE, I would agree.

The general feedback about our program from those I spoke with was mainly positive. The prospect of producing "Quants who can trade" made those I spoke with very excited about the MSFE program at KSU.

Yaqin Su

The trip to Chicago from Oct. 27 to Oct. 29 has been a great experience. During the three-day action-packed trip, we visited various major exchanges, (such as CME, CBOE, and CBOT), trading companies and we also attended the FIA expo 2004. In addition, we had the opportunity to meet and talk to the alumni who graduated from last year's MSFE program at Kent State University. It really offered us an excellent opportunity to connect what we've been learning so far with what's happening in the real world.

The second day on the trip is what impresses me most. It started out with a trip to the Chicago Mercantile Exchange (CME), the largest futures exchange in the United States. I've been looking forward to seeing the real open outcry trading floor that we have been hearing so much about. It's really neat that we were able to walk into the pits and watch all the activity; the shout of bids and offers, hand signals, running personnel. We saw some commodity pits, a couple of currency pits and S&P 500 index pit. We were told that due to rapid development of electronic trading, the pits are becoming a lot less crowded. The S&P 500 index pit seems to be more active than the rest of the pits. We learned that CME offered "side-by-side" electronic and open outcry trading of the S&P500 futures, which means the electronic S&P 500 index futures are identical to those

The Financial Engineering Team Report
November 2004
www.business.kent.edu/msfe

traded in the open outcry market and thus are fully fungible with the open outcry contracts. I was able to distinguish the clerk from the traders, and the brokers standing at the top of the pits. This is the place where buyers and sellers meet, these people make the markets liquid, and through the flow of bids and offers, price discovery is taking place.

Soon after, we entered the learning center to conduct electronic trading. It was a wonderful experience for me. I remember the software we used is FFastfill. By short selling the futures contract, I was able to make more than \$600 right after I started. That was pretty exhilarating. I ended up making profits of \$560 after closing out my position.

Right after the e-trading session, we rushed to the FIA expo. I enjoyed the expo and learned a lot. There are many Exchanges, brokers, software providers, clearing firms, and technical analysts, who are there to present their new products in risk management and trading tools. It indeed offered me a bird's eye view of various participants involved in the industry and helped me better understand what role each and every one of them plays and how they interact with one another. I had the chance to talk to people representing various exchanges as well as brokerage firms from different countries. I got to know their products, and I was able to get a better knowledge on the single stock options, Eurodollar futures traded on the CME Globex system, etc. Besides, I appreciate the lovely gifts they provided at the expo.

The trading session that we attended later on was the climax of the day for me. We were able to wear the shirts of the members of CBOE, have a badge made with our names just like the traders to wear on our collars, and keep order book in our hands. We walked down to the pits and simulated the options trading with other trainees. I tried to make the offer and I was short 100 call options when the session closed! After that, I talked to one individual investor who came from China. He paid to go there to study strategies of options. I described our program to him. He was very impressed and encouraged me to grasp the opportunity and learn as much as possible. That was a wonderful talk.

It's also worth mentioning the CBOT tour on the third day. That was my idea of open outcry system. We saw corn pits, wheat pits, soybean pits. There we heard the open outcry opening bell, and the ruckus flowing from the trading floor. That was indeed impressive! We were also able to see other derivatives pits, such as options on futures pits. We were told that the people trading in the futures pits have been reduced drastically just during the past 5 – 6 months due to the booming of the electronic trading. The major reason why the options pits are still quite active is because of the complexity and the flexibility of the options strategies.

All in all, the trip has been very meaningful and informative. I can't say enough about it. I also want to talk about the proprietary trading firms that we visited, which was great. However, it's hard to include everything in this report, and I am sure they are covered in detail in my fellow classmates' report. In brief, I enjoyed this trip very much, and I believe it will enhance my understanding as I progress in this program. And I am very grateful for the people who made all the effort organizing this trip and the people who kindly attended to us during every session.

The Financial Engineering Team Report

November 2004

www.business.kent.edu/msfe

Ying Connie Tang

Valuable Opportunity-The Trip as a Whole

In the three-day tour to Chicago, we visited the three futures and options exchanges in the city, attended the FIA Expo 2004 and visited many trading companies. Although I have been working in a bank for more than four years, I am far from familiar with the derivatives industry. This precious experience gave me vivid outlines of the futures industry: how it works, what people in the industry think of it, and which skills are most required for engaging in the industry.

It is an exciting and innovative industry. Competitions are fierce in the field, however, they are also fruitful in the sense that it stimulates innovations, both technological and ideological. The trip benefited me especially in that it happened at an early stage in my exploration of the derivatives world, which enables me to clearly know what I want to do and what I should do in the future to prepare for a successful career in the industry.

Competition Stimulates Innovation-The Changing Exchanges

During our visits to CME, CBOT and CBOE, the change from open out-cry to electronic trading is the hottest topic. People are excited to talk about the changes in thinking and trading behavior arising from electronic trading. However, to some of the traders, the old-fashioned open out-cry is a way of making living and thus is essential to their lives. Open out-cry trading is demanding both physically and mentally. The trader must be tall, strong, loud and fast in responding to survive in the pit. It's tough work. The electronic trading world has a totally different picture. You can be short and you can be shy. As long as you can see, you are able to make deals.

Although CBOT has been hesitant to adopt the new mechanism, it finally made up its mind to move to the electronic system. The main reason is the pressure of fierce competitions from some exchanges with pure electronic trading platform. The same reason applied to the demutualization of CME, which has listed on the NYSE. With the revolutionary corporate structure, fast decision-making and better corporate government, chances are that CME will gain some comparative advantage in competition.

Intensive and Exciting-Working as a Trader

Different firms have different styles and culture. This is definitely true in trading companies. One firm pays special attentions to the needs of traders. They have cozy kitchen and gracious independent working offices. To make the traders worry about nothing except trading is the objectives of the company, which I appreciate the most.

Another firm attracted my attention because of the group trading alternatives. According to one trader, he was able to get a partner and form a two-person trading group in the firm. The group trading enables you to share the ideas with others, which is in essence one of the most important steps to work out a practical trading strategy. However, it can still restrict the profitable trading opportunities to a relative small scope, which is of vital importance in the trading world. It is especially helpful when you and your partners are complementary in some sense. I guess a strong business-background person and a technical-background person will make a perfect bond.

Great demand for Financial Engineers -on FIA Expo 2004

The Financial Engineering Team Report

November 2004

www.business.kent.edu/msfe

Although we have only spent a few hours in the Expo, it turned out to be quite helpful. Our presence at the Expo is definitely kind of surprise to exhibitors and other attendants. However, it also made a name for our program since it demonstrates the industry-oriented characteristics.

From the response of the exhibitors, financial engineers are in great need in the industry. Many exhibitors were very enthusiastic in talking about career potentials as a Financial Engineer. One of the exhibitors said he would even consider MSFE program as an alternative for his 16-year old daughter.

Three days may only represent a negligible part of the program. However, the influence of the trip on my future study horizon and career selection is long-lasting.

Chamie Townsend

Introduction

In the past few weeks, I have learned about types of markets, trading, and other aspects of financial engineering. Our recent trip to Chicago helped solidify many concepts read and discussed in class. The opportunities to visit exchanges and propriety shops gave me a deeper understanding of how all the pieces of the puzzle, so to speak, came together. I was able to see the traditional open outcry trading, electronic trading, and the hybrid techniques which use both. As we visited different proprietary shops, it became clearer how different business models were implemented to design the traders working conditions.

One firm used the isolation technique with its traders. Individual trading styles, personality, and development are encouraged as seen by the layout of the offices. I was impressed with the on staff psychologist and philosophy that trading is very much a mental “game.”

Each trader had a minimum of six screens, four for news and media and 2 for trading with two boxes (one for data and one for trading). New hires receive one month of trading and a six month internship where they learn how to use the software, equity indexes, bond/notes, and currencies. The key is to have a plan and to learn how to make good trades and not get caught up worry about making good money. It is also important to learn be flexible, tolerate risk, and manage risk.

The information session and tour was very informative and gave me a better understanding of how personality type and mental readiness are needed to become a successful trader.

At another firm, instead of isolation of the traders, everyone was in the same large room with access to each other as well as other media tools. This firm was all about “the edge” and remaining ahead during the evolution of markets. It was obvious that quantitative tools were encouraged and used frequently to help trade. Several key points made were to buy strength, sell weakness, buy on a high volume rally, sell on a high volume break, do nothing or sell on a low volume rally, and do nothing or buy on a low volume break. In summary, traders are looking to decrease loses and increase earnings.

The Financial Engineering Team Report

November 2004

www.business.kent.edu/msfe

During session, it was also nice to meet Mr. Silverman, author of Direct Access Futures, and hear him speak about his ideologies on the markets, successful trading, and business ethics. It is not only important to find the edge but also be aware of markets and business in general. It is important to remember that “markets exist because of real-world consequences” and not get caught up in the Nintendo style of trading.

CME

Our floor tour of the trading pits was an experience in itself. Seeing firsthand the price discovery of products and the way markets moved and reacted to one another simply reinforced what we’ve studied so far. Our guide was good in pointing out and explaining the roles of key players as well as the overall architecture of the pits. Just as it was explained in many of our readings, you could sense when the markets were moving or volatile by the noise level and excitement of the traders. During our tour, I could also see the effects of the presence of electronic trading due to the low numbers of traders in several pits. Our lunch with Mr. Oliff was a great opportunity for me to ask questions and listen to his views on markets, both domestic and international, and broad aspects of the business behind financial markets.

We also had the opportunity to use a simulator to trade the S& P e-minis. The software was easy to use and gave us the current view of the tools that traders are using today.

CBOT

We had the opportunity to see several pits including several option and bond pits. It was interesting to see the opening bell of the agricultural commodities market and witness the open outcry system in action. Our tour guide was helpful and explained how to read most of the boards along the walls. It will be interesting to see how the CBOT will fair once it is demutualized.

CBOE

The mock trading session gave me the best view of the outcry system since I was right there in the middle of everything. Although it was hard for me to keep up with all the various transactions of the different products within our market, it gave me a better understanding of what it would take to be a trader in this type of system. The key was being fast and understanding where the market was moving as well as reacting to new news arriving in the pit. It also became clear that those who stood closer to brokers or market-makers had an advantage.

At another proprietary trading firm, I saw that the firm differed from the other firms we visited by allowing traders to choose their environment. Some had individual offices and others worked in arcade type settings. They work from spreads and abnormalities in markets. I noticed that firm was not made up completely of trader but also of financial engineers who used their programming skills and models to design more complicated strategies. This firm realizes that the next step in electronic trading is through the use of computer programming with human’s monitoring. Computers will execute the trades/strategies with one another while the trader focuses quantitative analysis.

The Financial Engineering Team Report
November 2004
www.business.kent.edu/msfe

This was a good opportunity also for me to hear what 2 students from last year's MSFE program had to say about their careers and the internship they had with the firm. It was mentioned several times that the emphasis was on "idea traders" who can adapt to new markets. Game theory and stress tests are also areas the firm has interested in. As far as expectations for new traders, management is satisfied if you scratch/break even the first six months and will evaluate your performance at the first year.

Conclusion

This was a wonderful opportunity to see different types of business models firsthand and see several examples of the open outcry style of trading. Whether traders are using hand signals or clicking on their computers, speed is essential. You must be aware of outside news or events happening in markets which are highly correlated with your product.

Most of the firms had different layouts or physical setups for their traders but the expectations remained the same. Each trader has to maintain an edge and continue to adapt with the markets. Traders must be aware of their risk and know how to tolerate and manage this risk. Most importantly, they must have a plan.

This trip has helped me clear up in my mind what I would like to do for myself in terms of career paths. I have seen firsthand the types of jobs available and heard the expectations that firms have. Having this knowledge with me now should help even more when studied for my courses.

Joe Varcelli

The Chicago trip was very informative and I gained insightful information from industry professionals. I knew Kent State had an emerging program and was beginning to become well-known throughout the industry, but not to the extent I experienced while in Chicago. Overall, I was impressed with how many people approached me to ask me about our program and compliment our hard work and the work of Dr. Holder and Ms. Evans. I think this is the year for students to have more of an option of what job they will pursue after graduation. I think firms have begun to realize the advantage we have regarding not only trading but also the intense math curriculum we study throughout the year.

I think it would be beneficial to stay another day or two. Students seemed to be worn out and it is much harder to focus and ask good questions in this state. However, I thought we asked very good questions that were relevant to current events within the industry. I am appreciative that we were able to witness open outcry since it soon may no longer exist. On the other hand, I was hoping we could have had some training with electronic software since this is how the majority of contracts are now traded and this is more relevant to our program. We saw much of the open outcry system and at times it became repetitive. I would like to have had some pointers on electronic trading, including trading strategies and how we can learn inter-market relationships and use this tool to our advantage when trading.

The Financial Engineering Team Report

November 2004

www.business.kent.edu/msfe

Furthermore, I thought the trip was awesome. We were able to meet with top executives at the exchanges and at trading firms. Our opportunity to ask these professionals questions about the industry and how our background in Financial Engineering will mold within the industry was very insightful. I send my thanks to Dr. Holder and Ms. Evans for an amazing trip and all of their hard work. I appreciate everything you have done for us and your hard work and dedication is recognized by not only students but also professionals in the industry.

Xiaofei Sophie Zhang

The trip to Chicago is wonderful. We experienced both the excitement of open out cry trading and electronic trading.

We also realize that we have precious training facility on the trading floor of Kent State. The trading floor provide us the opportunity to train with the most popular trading software in the industry

In summary, **I learned a great deal about the trading industry in the Chicago trip.**

CBOE "Trade Like the Pros!" simulated trading event.

Ever wonder what it's like to earn a living trading in a crowd as a professional Market Maker?

Wonder no longer! Come and hear first hand from someone who knows. Dan Sheridan, a veteran options Market Maker, demystifies the legend in his presentation "When I Grow Up, I Wanna be a Market Maker!"

Then, get "prepped" to participate in the ultimate simulated trading experience -- an event of a lifetime! After the market closes, you'll enter the index complex of the world's largest options marketplace where thousands of contracts exchange hands daily. The bell will ring, the ticker will start and the orders will flow. Using our state-of-the-art, fully electronic trading system, you'll be coached by real CBOE floor traders on how to place trades and execute strategies just like the pros! This simulated floor trading session will show you the importance of hedging and managing your risk while setting up for profit.

Afterward, we'll host a VIP reception in your honor. Take time to sit and talk with CBOE floor traders about your ultimate, simulated floor trading experience. This exclusive CBOE event is once again being offered to the public due to the overwhelming response and success of the initial TRADE LIKE THE PRO'S! event.

Curriculum:

1:30 - 2:00 Sign-in Registration

2:00 - 3:15 "When I Grow Up, I wanna be a Market Maker"

3:15 - 3:30 Break

The Financial Engineering Team Report
November 2004
www.business.kent.edu/msfe

3:30 - 4:10 Prep for Simulated Trading Session 4:10 - 5:00 Simulated Trading 5:00 -
6:00 VIP Reception

If you have any questions, please don't hesitate to give me a call at the number listed below.

Regards,

Michelle Kaufman
Program Administrator
CBOE Options Institute

Ph 312.786.7579
Fax 312.786.7822
kaufmanm@cboe.com


MSFE Advisory Board News

Jeffrey Jennings receives an award from the Kent State University Stark Campus
Presentation of the award was made by the nominee, Dr. Mark Holder. As Dr. Holder commented, Jeff is a classic story of a small town boy from Alliance, Ohio making it big in the big city, New York. Dr. Holder explained to the audience how Jeff, as one member of the advisory board, shaped and molded the design of the program to make it beneficial to the firms that will hire the graduates. Thank You Jeff for your continued support of the Financial Engineering program.

The Financial Engineering Team Report

November 2004

www.business.kent.edu/msfe



KENT STATE
UNIVERSITY
ALUMNI ASSOCIATION
Stark County Alumni Chapter

Annual Alumni Dinner

Tuesday, October 12, 2004

Kent State University Stark Campus
Professional Education and
Conference Center

The Evening's Program

Welcome	Pamela Bash Sr. Development Associate
Invocation	Dottie McGrew Alumni Board of Directors
	<i>Dinner</i>
	<i>Presentations</i>
University Update	Dr. Shirley Barton Executive Dean Regional Campuses
Comments	Dr. David Baker Interim Dean
Retiring Board Members Mike Bishop John Frieg Judi Malinowski	Dr. David Baker
2004 Alumni Board President Barbara Warstler	Dr. David Baker
Comments	Barbara Warstler President
2004 Scholarship Recipients Matthew Horning Lori Pendlebury Taylor Stone	Ken Ward Awards Chair
2004 Distinguished Alumni Jim Hillibish <i>Regional Distinguished Alumnus</i> Laura Mottice <i>Distinguished Alumna: Education</i> Jeff Jennings <i>National Distinguished Alumnus</i>	Ken Ward presented by Lynne Dragomier presented by Donna Bishop presented by Mark Holder

Thank you to this evening's sponsors

Dr. David and Susan Baker
Mike and Donna Bishop
J. William and Marylouise Bush
Tom and Betsy Douce
Mike and Lynne Dragomier
Dr. John and Judge Dixie Park
Fred and Lois Worrell

Speaker and Training Series - Fall

The MSFE Program Speaker and Training Series attract some of the best people in the Financial Industry from Chicago, Ohio, and New York. One goal of the series is designed to provide the students with the most up-to-date training on the software platforms from each of the software vendors. This list has been growing each year and will be published on the MSFE web site in the near future. The speakers are selected from leading firms in the financial industry. Their years of experience and practical know-how significantly contribute to the practical aspects of the student's education and are a significant and unique part of the MSFE program at Kent State University. The

The Financial Engineering Team Report

November 2004

www.business.kent.edu/msfe

speaker's presence and willingness to participate is an indication of the success of the MSFE program and its close ties to the industry.

Past Program Items

Where are they?

MSFE Class of 2004

Student Placements

Jeremy Bach: Interviewing in New York this week

James Bailey: TMG.

Paul Chismark: Interviewing

Bo Gao: Interviewing

Michael Pichowski: TMG

Ge Eric Yang: Interviewing in China.

Robert Zhang: FirstEnergy

MSFE Class of 2003

Student News

Ann Cunniff: Unknown

Mike Garruto: KeyBank

Elyse Houser: KeyBank

Dennis Jerecke: KeyBank

Richard Kang: Studying for PhD in Statistics at the University of Illinois

Ryan Kozak: KeyBank

Margaret Minns: KeyBank

Shih-yung Shiao: Progressive

Kevin Smith: Kingstree Trading

Brian Spear: KeyBank

Ya Zhang: AIG-Huatai Fund Management in China