



INSIDE THIS ISSUE:

1. Welcome - Jerry M. Hultin, President
2. FE at Poly - Charles S. Tapiero, Director, Financial Engineering Program
3. Program Corner - Juliette Acker, Program Manager
4. Faculty and Research News
5. Upcoming Events
6. FE Student Club

Dear FE Students,

It is a pleasure for me to welcome you to our dynamic and expanding Financial Engineering program at Polytechnic University. Our educational program and faculty have capitalized on New York, the world's leading financial center, and have built excellence into one of the largest Financial Engineering academic programs in the US. Our program seeks to bridge the gap between theory and practice and recognizes the inter-disciplinary aspect of finance as an essential part of our commitment to engineering education. By joining FE you have become a part of our POLY family which I hope that you will profit from and nurture this relationship as so many of our illustrious students have in the past. Good luck in your studies.

Jerry M. Hultin, President, Polytechnic University

FE at Poly

The FE program family is indeed happy to welcome new and returning students for the forthcoming Fall term, 2006. The significant growth of our Financial Engineering program is proof that our continuing efforts to improve POLY-FE's educational quality, our approach to bridging the gap between theory and practice, and the inter-disciplinary nature of the program is bearing fruit. Our success will depend on both our care and on your commitment to study, to take full advantage of our courses and extra-curricular activities.

This year we are expanding our services and focusing on a diversity of opportunities to provide you with a quality education. The FE Student Club has been re-activated and intends to organize a regular guest lecture program together with the Topfer Chair as well as assume far greater involvement in the services we believe you should have (employment search, networking, socials and exchange). The Financial Lab has been enriched by a number of statistical and mathematical software. In addition, we will have faculty and department assistants available to support you in using these resources. These assistants will also be available to respond to problems and issues with which you are confronted in your studies. Finally, I would also like to acknowledge with thanks my colleague Fred Novomestky who assumed the program leadership during its infancy and has made FE what it is today as well as to our excellent staff members, Juliette Acker and JC Bonilla, without whom FE would be a lot less than what it is.

*Charles S. Tapiero, Director
Distinguished Topfer Chair Professor
and FE Program Director*

PROGRAM CORNER: WHAT'S NEW?

✓ **Accelerated Master's in Financial Engineering Launched**

Fall 2006 marks the inauguration of the Accelerated Master's in Financial Engineering. Students who begin the program in the fall semester will now be able to finish the Master's, in all three tracks (Capital Markets, Computational Finance, and Financial Technology), in as little as 11 months.

The accelerated option was created to meet the demand from an increasing full-time student population to finish the program in a year. Students take 15 credits in the fall and spring semesters and six credits in the summer. The schedule is weighted in the fall and spring semesters, allowing students to take full advantage of internship opportunities during the summer.

✓ **Coming to a Screen Near You: FE's Financial Lab**

FE program's new Financial Lab will have the latest in statistical, mathematics, and programming software. Programs like Matlab, Maple, Risk, C++, Perl, and Mathematica, among others can be accessed by visiting the Financial Lab in the Dibner Building, LC 401. In a few weeks students can access this software via a network both at the 55 Broad Street campus and the Brooklyn campus. The lab will also feature a database in Excel which lists more than 100 companies and recruiters in the finance and financial engineering field.

✓ **Career Planning**

The fall semester is a time for both new and returning students to focus on career planning. Returning students seeking full-time employ-

ment and graduating no later than October 2007 will be invited to participate in the National Financial Mathematics Career Fair held at New York University. Registration will take place between September 8-25. Please visit the Career Fair's website for more information:

<http://www.siam.org/iafe/>

More information will be sent out closer to the registration period.

New students should focus their efforts on applying for internships. A listing of companies is available in the Employer and Recruiter database; please also visit the Career Center, and the FE website:

<http://www.poly.edu/management/graduate/fe/students/career/index.php>

to find companies looking for interns.

Faculty and Research News

FE Adds Faculty Expert in Corporate Finance

Professor Stanley Peterburgsky received his B.A. from Brandeis University in 1999, M.Phil. from Columbia Business School in 2003, and is currently completing his Ph.D. at Columbia Business School. His research interests are in corporate finance; his present work deals with shareholder expropriation by top executives and the role of Rule 144. Professor Peterburgsky will teach core classes FE 601: Economics for Business Decisions, and FE 620: Financial Theory with Corporate Applications.



Research and Publications

Adjunct Associate Professor Roy Freedman's new book *Introduction to Financial Technology*, provides a thorough overview of the relationship between finance and technology and covers a diverse range of topics where financial technology plays a part. Professor Freedman was also quoted in a May 2006 *Financial Times* article entitled, "Will IT Make - or Break - the Bank?" which focuses on the critical relationship between information technology and finance.

Industry Professor Frederick Novomestky is working on a series of statistical software packages and corresponding papers that support empirical work on the estimation of asymmetric risk measures. The broad category is described as lower partial moments and this relates to utility theory within financial economics.

Program Director, and Topfer Chair Distinguished Professor Charles Tapiero had a prolific publishing year. A partial list of publications this year included: *Risks and Supply Chains, Risk Measurement and Assessment*, (with Alberto Grando), 2007; *Risk Attitudes, Encyclopedia of Quantitative Risk Assessment*, (Editors Brian Everitt and Ed Melnick, Wiley,) (with Bertrand Munier), 2007; *Risks and Assets Pricing, Handbook of Engineering Statistics*, Springer 2006 and a number of other papers to be issued in FE's Working Papers series, which will include some of the following papers by Professor Tapiero: *Market Pricing and Franchises; Market Pricing of Mutual Insurance and the Optimal Dividend Policy; The Inverse Range Process in a Random Volatility Random Walk*, (with Pierre Vallois, France).

Upcoming Events

Topfer Chair and FE Students' Club Lecture

Topfer Chair Lecture Series, co-sponsored by the Financial Engineering Student Club present **Jerry W. Levin, on Turning Around Troubled Corporations: An Exercise in Personal Values**, on Wednesday, **September 20 from 5-6 pm**; reception to follow, in the Dibner Auditorium, 6 Metro Tech Center, Brooklyn Campus.



Mr. Levin is an experienced CEO, turnaround expert and mergers & acquisitions specialist. His notable positions include head of corporate development, Pillsbury Company, where he completed hundreds of mergers, acquisitions and divestitures. Mr. Levin also became the Chief Executive Officer of several operating units within Pillsbury, including Haagen-Dazs and the second largest restaurant group in the U.S. (comprised of Burger King, Steak & Ale, Bennigan's, Chart House, and Godfather's Pizza). From 1991-1997, Mr. Levin was the Chief Executive Officer of Revlon, Inc. leading it to immense growth to become a leader in cosmetics. Mr. Levin also served as Chairman and CEO of American Household, Inc. (formerly named Sunbeam), the holding company for Coleman, Sunbeam Products, Inc., Coleman Powermate, Inc., and First Alert, Inc. Mr. Levin graduated from the University of Michigan with B.S.E. degrees in Electrical and Applied Mathematics and received an MBA from the University of Chicago in 1968.

Financial Engineering Student Club

Welcome Freshmen!

A big hello to all the students who have accepted admission to Polytechnic University's FE program. To find out more about the Financial Engineering program and the FE Club, please join us for these major events in the pipeline:

- Lectures by alumni and professionals in the industry
- Seminars on different topics in finance
- Social gatherings
- Workshops for C++ and other languages
- Internships board and so on

Thanks to all of you.

Best regards,
Mihir Lakhani
Vice President FE Club

Financial Engineering Information Session

Join Polytechnic University's Financial Engineering faculty and staff to learn about the Master of Science program in Financial Engineering. A presentation will be given to familiarize prospective students with the curriculum, requirements, and rewards of this challenging program. Please feel free to refer friends, co-workers and/or supervisors.

For upcoming events:

<http://www.poly.edu/graduate>