



**2013 International Mathematical
Finance Conference**

March 22-24, 2013

CERTIFICATE OF APPRECIATION TO

Grzegorz Michalski

In recognition of outstanding service as a presenter during the
International Mathematical Finance Conference in Coral Gables, Florida

A handwritten signature in black ink, appearing to read "Philip A. Horvath", written over a horizontal line.

Dr. Philip A. Horvath, Conference Organizer
Chair, Department of Quantitative Finance
Robert T. Stevenson Jr./PNC Professor of Finance
Bradley University