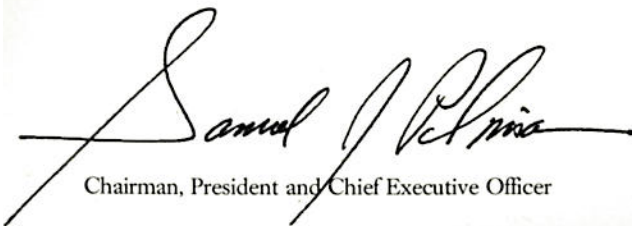


IBM presents to
Janusz Marecki
a First Patent Application
Invention Achievement Award for:
**Risk-Sensitive Investment Strategies Under
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Samuel J. Palmisano

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June 4, 2010