



Institute of Mathematical Sciences

October 28, 2015

To whom it may concern,

Ran Zhao is currently enrolled in the PhD in Financial Engineering program at the Claremont Graduate University offered by the Institute of Mathematics and Peter F. Drucker and Masatoshi Ito Graduate School of Management.

Ran is in the process of completing coursework and is due to begin research in the fall of 2016. That research should take no more than two years. Based on his previous academic performance this expectation is well within bounds. He should complete the whole PhD program by the summer of 2018.

Yours truly,

A handwritten signature in dark ink, appearing to read "Charlotte Ballesteros", with a long horizontal flourish extending to the right.

Charlotte Ballesteros
Institute of Mathematical Sciences Coordinator
Claremont Graduate University