



ISRAEL ASSOCIATION OF VALUATORS AND FINANCIAL ACTUARIES

BE IT KNOWN THAT

ILAN KALMANOVICH

IAVFA ID: 1003

Having demonstrated knowledge and proficiency satisfactory to the Financial and Economic Modelist Committee and by the authority of the Board of Directors, is currently a

FINANCIAL AND ECONOMIC MODELIST (FEM)

in good standing and entitled to all the privileges and rights accorded this designation on this fifteen day of April, in the year two thousand and fifteen. In testimony whereof the authorized officers have hereto subscribed their names.

Naam Blarberg
CHAIRMAN



Roi Polanitzer
CEO

Israel Association of Valuators and Financial Actuaries

