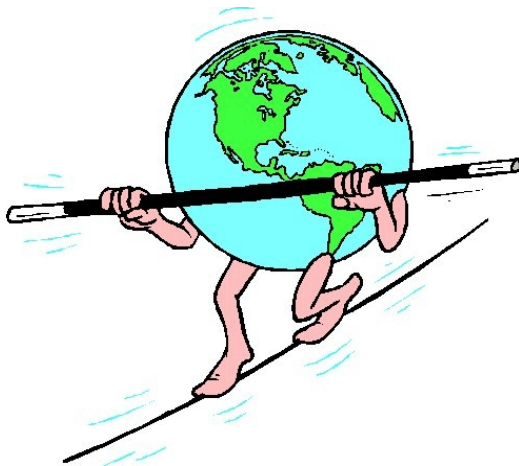




AUTUMN 2003 SEMINAR

The Fairmont Scottsdale Princess, Scottsdale, Arizona
Sunday, October 19, 2003 to Wednesday, October 22, 2003

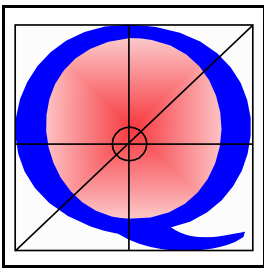


HEDGE FUND INVESTING

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HEDGE FUND INVESTING

AUTUMN, 2003 - PROGRAM OUTLINE

The Fairmont Scottsdale Princess, Scottsdale, Arizona

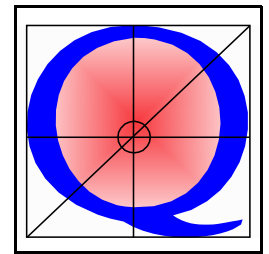
October 19 - October 22, 2003

Sunday, October 19

- 5:00 pm - 7:00 pm RECEPTION AND DINNER
- 7:00 pm - 7:15 pm **WORDS OF WELCOME**
James L. Farrell, Jr., Chairman of the Institute and
Managing Director, Farrell Investment Management, Inc.
- 7:15 pm - 8:00 pm **IRRATIONALITY AND HEDGE FUNDS**
Speaker: Richard Lindsey, President
Bear, Stearns Securities Corporation

Monday, October 20

- 7:30 am - 9:00 am CONTINENTAL BREAKFAST
- 9:00 am - 10:15 am **HEDGE FUND INDUSTRY STRUCTURE
AND REGULATORY ALTERNATIVES**
Speaker: Harvey Westbrook, Financial Economist
United States Securities and Exchange Commission
- 10:15 am - 10:45 am COFFEE BREAK
- 10:45 am - 12:00 pm **MANAGING MARKET JUMPS AND SHORT VOLATILITY
IN HEDGE FUND PORTFOLIOS**
Speaker: Mark Anson, Chief Investment Officer
CalPERS
- 12:00 pm - 4:00 pm LUNCHEON AND PERSON-TO-PERSON CONFERENCES
-
- 4:00 pm - 5:15 pm **DO HEDGE FUNDS HAVE ENOUGH CAPITAL?**
Speaker: Bing Liang, Associate Professor
University of Massachusetts-Amherst
- 5:15 pm - 5:45 pm COFFEE BREAK
- 5:45 pm - 7:00 pm **A HEDGE FUND RISK FACTOR MODEL**
Speaker: David A. Hsieh, Professor of Finance
Duke University
- 7:00 pm RECEPTION
- 8:00 pm **THE Q-GROUP "MONDAY NIGHT EVENT FOR ALL!"**
Hosts: The Q-Group Membership Committee and the Board of Directors



HEDGE FUND INVESTING

AUTUMN, 2003 - PROGRAM OUTLINE

The Fairmont Scottsdale Princess, Scottsdale, Arizona

Tuesday, October 21

- 7:30 am - 8:45 am CONTINENTAL BREAKFAST
- 8:45 am - 10:00 am **HEDGE FUNDS AND SKEWNESS**
Speaker: Harry M. Kat, Professor of Risk Management and Director of Alternative Investment Research Centre, Cass Business School, City of London
- 10:00 am - 10:30 am COFFEE BREAK
- 10:30 am - 11:45 am **HEDGE FUNDS: GETTING THE MOST OUT OF DIVERSIFICATION**
Speaker: François-Serge Lhabitant, Professor, Université de Lausanne
-
- 11:45 am - 12:15 pm **ANNUAL MEETING OF THE INSTITUTE**
- 12:15 pm - 4:00 pm LUNCHEON AND PERSON-TO-PERSON CONFERENCES
- 4:00 pm - 5:15 pm **PRICE PRESSURE AROUND MERGERS**
Speaker: Mark Mitchell, Principal, CNH Partners
- 5:15 pm - 5:45 pm COFFEE BREAK

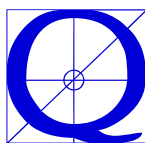
PRESENTATIONS OF OTHER PAPERS

- 5:45 pm - 7:00 pm **TIME DIVERSIFICATION**
Speaker: Jack L. Treynor, President
Treynor Capital Management, Inc.
- 7:00 pm RECEPTION

Wednesday, October 22

- 7:00 am - 8:00 am CONTINENTAL BREAKFAST
- 8:00 am - 9:15 am **GO DOWN FIGHTING: SHORT SELLERS VS. FIRMS**
Speaker: Owen Lamont, Visiting Professor of Finance
Yale University School of Management
- 9:15 am - 9:45 am COFFEE BREAK
- 9:45 am - 11:00 am **MUTUAL FUND FLOWS AND PERFORMANCE IN RATIONAL MARKETS**
Speaker: Jonathan Berk, Harold Furst Associate Professor of Management Philosophy
Haas School of Business, University of California at Berkeley

THE NEXT SEMINAR WILL BE HELD ON MARCH 28 – 31, 2004
SEE YOU AT THE SADDLEBROOK RESORT, WESLEY CHAPEL, FLORIDA



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Arnold S. Wood, Martingale Asset Management

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Robert E. Shultz, Membership Director
Lawrence Harris, Research Coordinator of the Institute, and
Fred V. Keenan Chair in Finance at USC (on leave) and Chief Economist, SEC
J. Peter Williamson, Seminar Summarizer, and Amos Tuck School, Dartmouth College

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THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®
P.O. Box 6194, Church Street Station, New York, NY 10249-6194 (Tel 212.744.6825)

Administrative Director's Office, Robert L. Whalen, 61 Maple Avenue, Bloomfield, CT 06002 (Tel 860.242.1899)
James M. Coakley, Program Administrator, 375 Booth Hill Road, Trumbull, CT 06611 (Tel 203.381.9891)
Membership Director's Office, Robert E. Shultz, 120 Scarlet Oak Drive, Wilton, CT 06897 (Tel 203.834.7583)
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