



AUTUMN 2004 SEMINAR PROGRAM

La Quinta Resort and Club, La Quinta, California
Sunday, October 17, 2004 to Wednesday, October 20, 2004

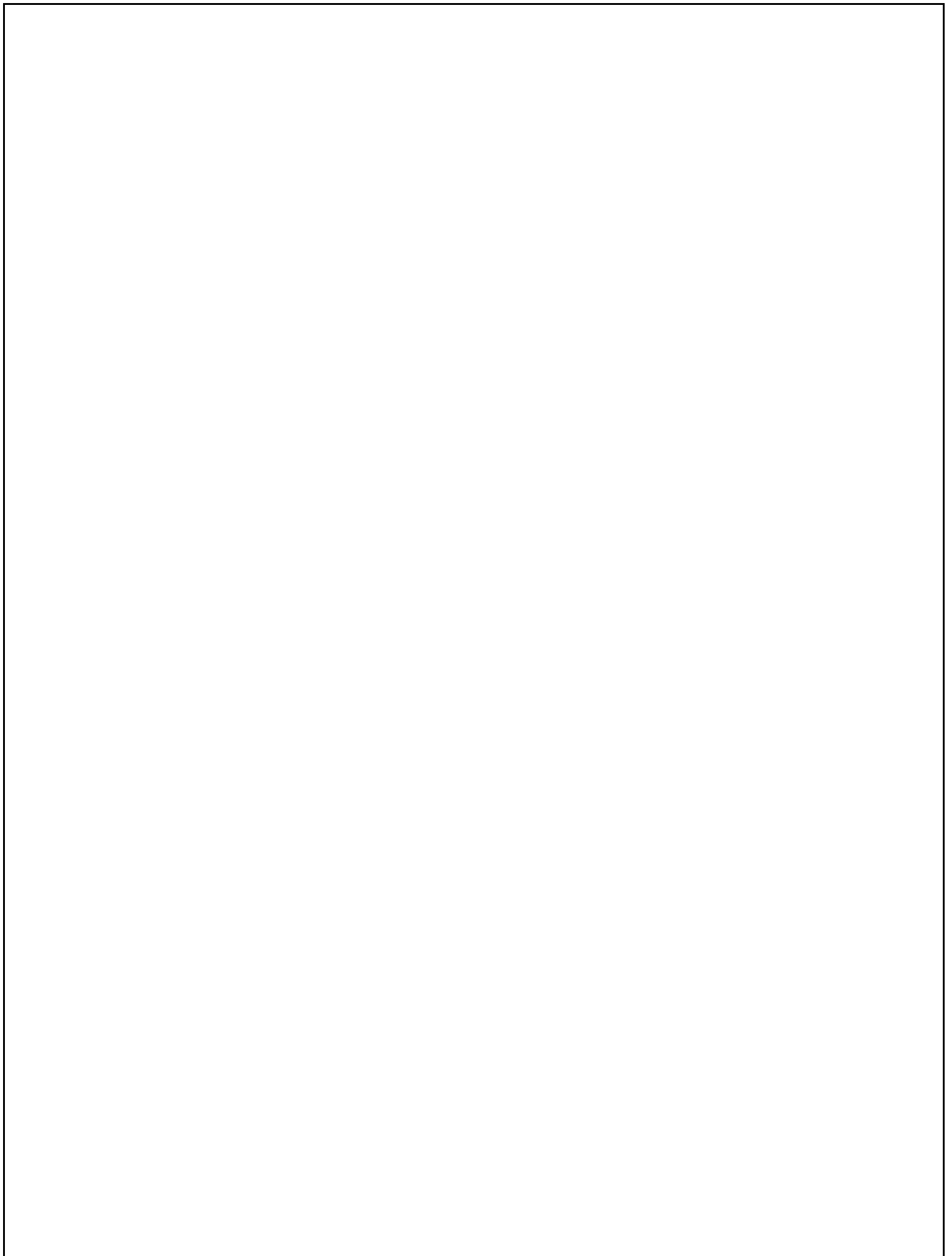


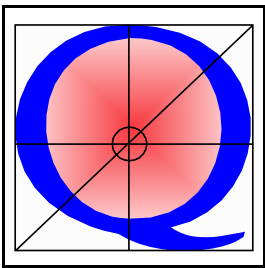
ASSET - LIABILITY MANAGEMENT and THE TWILIGHT OF TRADITIONAL ANALYSIS

THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®

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ASSET – LIABILITY MANAGEMENT **and** **THE TWILIGHT OF TRADITIONAL ANALYSIS**

AUTUMN, 2004 - PROGRAM OUTLINE

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October 17 - October 20, 2004

Sunday, October 17

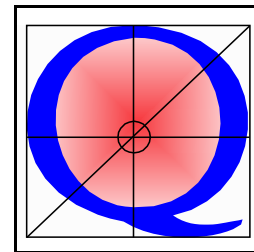
- 5:00 pm - 7:00 pm **RECEPTION AND DINNER**
- 7:00 pm - 7:15 pm **WORDS OF WELCOME**

James L. Farrell, Jr., Chairman of the Institute and
Managing Director, Farrell Investment Management, Inc.
- 7:15 pm - 8:00 pm **INVESTMENT IMPLICATIONS OF THE ELECTION**
Speaker: Greg Valliere, Chief Strategist
Washington Research Group

Monday, October 18

ASSET – LIABILITY MANAGEMENT

- 7:30 am - 9:00 am **CONTINENTAL BREAKFAST**
- 9:00 am - 10:15 am **A MODERN FINANCE APPROACH TO THE TRADEOFF BETWEEN PURSUING
COMPARATIVE ADVANTAGE AND EFFICIENT RISK DIVERSIFICATION**
Speaker: Robert C. Merton, John and Natty McArthur University Professor,
Harvard Business School
- 10:15 am - 10:45 am **COFFEE BREAK**
- 10:45 am - 12:00 pm **ASSET ALLOCATION DECISIONS AND SPONSOR VALUATION**
Speaker: Andre Perold, Professor of Financial Management,
Harvard Business School
- 12:00 pm - 4:00 pm **LUNCHEON AND PERSON-TO-PERSON CONFERENCES**
- 4:00 pm - 5:15 pm **PENSION RISK MANAGEMENT: ADAPTING AN ANALYTICAL FRAMEWORK
FOR PRACTICAL APPLICATION IN MODELING THE PENSION LIABILITY**
Speakers: Jess Yawitz, Chairman and CEO, NISA Investment Advisors, L.L.C.
and
William Marshall, President, NISA Investment Advisors, L.L.C.
- 5:15 pm - 5:45 pm **COFFEE BREAK**
- 5:45 pm - 7:00 pm **ASSET / LIABILITY MANAGEMENT: THEORY AND PRACTICE**
Speaker: William F. Sharpe, Professor of Finance Emeritus,
Stanford University and Fellow of the Institute
- 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



**ASSET – LIABILITY MANAGEMENT
and
THE TWILIGHT OF TRADITIONAL ANALYSIS**

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Tuesday, October 19

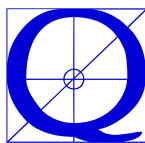
THE TWILIGHT OF TRADITIONAL ANALYSIS

- 7:30 am - 8:45 am CONTINENTAL BREAKFAST
- 8:45 am - 10:00 am THE ECONOMICS OF EARNINGS OBSESSION
Speaker: Alfred Rappaport, Leonard Spacek Professor Emeritus
Northwestern University
- 10:00 am - 10:30 am COFFEE BREAK
- 10:30 am - 11:45 am THE ECONOMIC IMPLICATIONS OF CORPORATE FINANCIAL REPORTING
Speaker: Campbell Harvey, J. Paul Sticht Professor of International Business
Duke University
- 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 ACCOUNTING AND STOCK SELECTION: A SURVEY
Speaker: Brett Trueman, Professor of Accounting,
Anderson Graduate School of Management, UCLA
- 5:15 pm - 5:45 pm COFFEE BREAK
- 5:45 pm - 7:00 pm THE ASSESSMENT AND IMPLICATIONS OF EARNINGS QUALITY:
AN INVESTOR'S PERSPECTIVE
Speaker: Linda Vincent, Associate Professor, Kellogg School of Management
Northwestern University
- 7:00 pm RECEPTION

Wednesday, October 20

- 7:00 am - 8:00 am CONTINENTAL BREAKFAST
- 8:00 am - 9:15 am COMOVEMENT
Speaker: Nicolas Barberis, Professor of Finance, Yale School of Management
- 9:15 am - 9:45 am COFFEE BREAK
- 9:45 am - 11:00 am SECONDARY TRADING COSTS IN THE MUNICIPAL BOND MARKET
Speaker: Lawrence Harris, Fred V. Keenan Chair in Finance
Marshall School of Business, USC
- 11:00 am ADJOURNMENT

THE NEXT SEMINAR WILL BE HELD ON APRIL 3-6, 2005
SEE YOU AT THE OCEAN REEF CLUB, KEY LARGO, FLORIDA



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