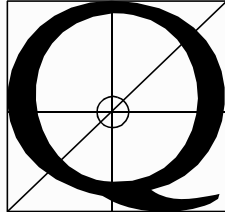


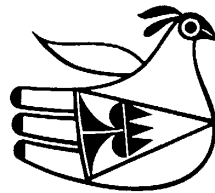
AUTUMN 1998
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Eldorado, Hotel
Santa Fe, New Mexico

OCTOBER 4- 7, 1998



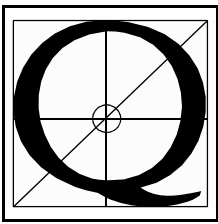
THE INSTITUTE FOR QUANTITATIVE
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ELDORADO
HOTEL

a dynamic duo:
STATISTICAL OPTIMIZATION
and
THE ROLE OF FRANCHISE FACTORS
IN VALUATION

“The Q - Group”



STATISTICAL OPTIMIZATION THE ROLE OF FRANCHISE FACTORS IN VALUATION

AUTUMN, 1998 - PROGRAM OUTLINE

Eldorado Hotel, Santa Fe, New Mexico

October 4 - 7, 1998

Sunday, October 4

6:30 PM - 8:30 PM RECEPTION AND DINNER AT THE MUSEUM OF FINE ARTS

8:30 PM - 8:45 PM WORDS OF WELCOME

James L. Farrell, Jr., Chairman of the Institute and
Chairman, Farrell-Wako Global Investment Management, Inc.

8:45 PM - 9:30 PM A REMEMBRANCE OF ROGER F. MURRAY
Speaker: Martin L. Leibowitz, Vice Chairman and
Chief Investment Officer TIAA-CREF

Monday, October 5

7:45 AM - 9:00 AM CONTINENTAL BREAKFAST

STATISTICAL OPTIMIZATION

9:00 AM - 10:15 AM CHAPTER 12 AND ITS IMPLICATIONS
Speaker: Harry Markowitz, Nobel Laureate and Fellow of the Institute

10:15 AM - 10:45 AM COFFEE BREAK

10:45 AM - 12:00 PM EFFICIENT ASSET MANAGEMENT: A REVIEW
Speaker: Richard O. Michaud, Senior Vice President & Director of Research
Acadian Asset Management

12:00 PM - 4:00 PM LUNCHEON AND PERSON-TO-PERSON CONFERENCES

4:00 PM - 5:15 PM STATISTICAL PORTFOLIO OPTIMIZATION
Speaker: Mark Britten-Jones, Assistant Professor
London Business School

5:15 PM - 5:45 PM COFFEE BREAK

5:45 PM - 7:00 PM TAXABLE PORTFOLIO OPTIMIZATION
Speaker: Barr Rosenberg, Managing General Partner
Hadi Taheri, Senior Research Associate
Joseph Leung, Portfolio Engineer
Barr Rosenberg Associates

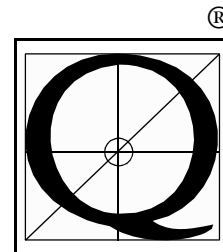
7:00 PM RECEPTION

8:00 PM Q-GROUP "NEWCOMERS" AND FIRST-TIME GUEST DINNER
Hosts: The Q-Group Membership Committee and the Board of Directors

THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®

AUTUMN, 1998 - PROGRAM OUTLINE
Eldorado Hotel, Santa Fe, New Mexico

October 4 - 7, 1998



Tuesday, October 6

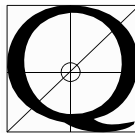
- 7:30 AM - 8:30 AM CONTINENTAL BREAKFAST
- 8:30 AM - 10:00 AM POPULATION AGE STRUCTURE AND ASSET RETURNS:
AN EMPIRICAL INVESTIGATION
Speaker: James Poterba, Mitsui Professor of Economics,
Massachusetts Institute of Technology
- 10:00 AM - 10:30 AM COFFEE BREAK
- THE ROLE OF FRANCHISE FACTORS IN VALUATION
- 10:30 AM - 11:45 AM VALUATION MODELS AND P/E ORBITS
Speaker: Martin L. Leibowitz, Vice Chairman and
Chief Investment Officer TIAA-CREF
- 11:45 AM - 12:15 PM BUSINESS MEETING OF THE INSTITUTE
- 12:15 PM - 4:00 PM LUNCHEON AND PERSON - TO - PERSON CONFERENCES
- 4:00 PM - 5:15 PM VALUING GROWTH STOCKS
Speaker: Jonathan Berk, Assistant Professor
Haas School of Business, University of California at Berkeley
- 5:15 PM - 5:45 PM COFFEE BREAK
- 5:45 PM - 7:00 PM THE INVESTMENT VALUE OF BRAND FRANCHISE
Speaker: Jack L. Treynor, President
Treynor Capital Management, Inc. and Fellow of the Institute
- 7:00 PM RECEPTION

Wednesday, October 7

- 7:00 AM - 8:00 AM CONTINENTAL BREAKFAST
- 8:00 AM - 9:15 AM PROJECTED U.S. DEMOGRAPHICS AND SOCIAL SECURITY
Speaker: Salahattin Imrohoroğlu, Associate Professor of Fin & Bus. Econ.
Marshall School of Business, University of Southern California
- 9:15 AM - 9:45 AM COFFEE BREAK
- 9:45 AM - 11:00 AM MEASURING THE RISK OF INTERNATIONAL INVESTMENTS
Speaker: Campbell R. Harvey, J. Paul Sticht Professor of International Business
Fuqua School of Business, Duke University
- 11:00 AM SEMINAR CONCLUSION

THE NEXT Q - GROUP® SEMINAR WILL BE MARCH 28 - MARCH 31, 1999
SEE YOU AT "THE SOUTHAMPTON PRINCESS," IN BERMUDA

NOTE: SPECIAL AIR FARE ARRANGEMENTS HAVE BEEN MADE FOR Q-GROUP ATTENDEES



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