

®

## **THE LONGER TERM**

### **SPRING, 2002 - PROGRAM OUTLINE**

The Breakers, Palm Beach, Florida

April 7 - April 10, 2002

#### Sunday, April 7

6:00 pm - 8:00 pm

**RECEPTION AND DINNER**

8:00 pm - 8:15 pm

**WORDS OF WELCOME**

James L. Farrell, Jr., Chairman of the Institute and  
Chairman, Farrell Investment Management

8:15 pm - 9:00 pm

**THE REALITIES OF SOCIAL SECURITY REFORM**

Speaker: Robert Pozen, Lecturer, Harvard University, and  
Former Vice Chairman, Fidelity Investments

#### Monday, April 8

7:30 am - 9:00 am

**CONTINENTAL BREAKFAST**

9:00 am - 10:15 am

**THE NASDAQ STOCK MARKET, INC.**

Speaker: Andre Perold, Sylvan C. Coleman Professor of Finance,  
Harvard Business School, Harvard University

10:15 am - 10:45 am

**COFFEE BREAK**

10:45 am - 12:00 pm

**EQUILIBRIUM ASSET PRICING WITH HETEROGENEOUS INFORMATION**

Speaker: Chester Spatt, Mellon Bank Professor of Finance  
Carnegie-Mellon University

12:00 pm - 4:00 pm

**LUNCHEON AND PERSON-TO-PERSON CONFERENCES**

#### **THE EQUITY RISK PREMIUM**

4:00 pm - 5:15 pm

**THE EQUITY RISK PREMIUM PUZZLE**

Speaker: J. Peter Williamson, Laurence F. Whittemore Professor of Finance Emeritus  
The Amos Tuck School, Dartmouth College

5:15 pm - 5:45 pm

**COFFEE BREAK**

5:45 pm - 7:00 pm

**THE STOCK MARKET AND THE REAL ECONOMY**

Speaker: Roger G. Ibbotson, Chairman, Ibbotson Associates, Inc. and  
Professor, Yale School of Management, Yale University

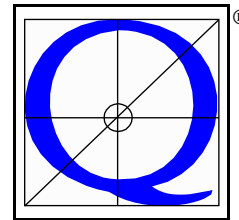
7:00 pm

**RECEPTION**

8:00 pm

**THE Q-GROUP "NEWCOMERS" AND FIRST-TIME GUEST DINNER**

Hosts: The Q-Group Membership Committee and the Board of Directors



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Tuesday, April 9

7:30 am - 8:45 am CONTINENTAL BREAKFAST

**THE EQUITY RISK PREMIUM (Continued)**

8:45 am - 10:00 am **BUBBLE LOGIC: THE NEW PARADIGM IS FORGOTTEN BUT NOT GONE**  
Speaker: Clifford Asness, Managing Principal  
AQR Capital Management, LLC

10:00 am - 10:30 am COFFEE BREAK

**LONG TERM INVESTING AND SPENDING RULES**

10:30 am - 11:45 am **BRIDGING THE GAP BETWEEN THE THEORY  
AND PRACTICE OF LIFESTYLE FINANCE**  
Speaker: Zvi Bodie, Professor  
School of Management, Boston University

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 **ASSET ALLOCATION AND THE SPENDING RULE**  
Speaker: Philip H. Dybvig, Boatmen's Bancshares Professor of Banking and Finance  
John M. Olin School of Business, Washington University

5:15 pm - 5:45 pm COFFEE BREAK

5:45 pm - 7:00 pm **CONSTANT ABSOLUTE RISK WITH LONGITUDINAL REBALANCING**  
Speaker: Jack L. Treynor, President  
Treynor Capital Management, Inc.

7:00 pm RECEPTION

Wednesday, April 10

7:00 am - 8:00 am CONTINENTAL BREAKFAST

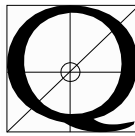
**LONG TERM INVESTING AND SPENDING RULES (Continued)**

8:00 am - 9:15 am **FACTS AND FALLACIES OF GEOMETRIC MEAN RETURN WITH  
APPLICATIONS TO ASSET MANAGEMENT, INVESTMENT CONSULTING  
AND FINANCIAL PLANNING**  
Speaker: Richard O. Michaud, President and Chief Investment Officer  
New Frontier Advisors

9:15 am - 9:45 am COFFEE BREAK

9:45 am - 11:00 am **SURPLUS RISK MANAGEMENT: EASY COME, EASY GO**  
Speaker: Michael Granito, Managing Director, Capital Market Research  
J. P. Morgan Fleming Investment Management

**THE NEXT SEMINAR WILL BE HELD ON OCTOBER 6 - 9, 2002**  
**SEE YOU AT THE LOEWS CORONADO BAY RESORT, CORONADO, CALIFORNIA**



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THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®

P.O. Box 6194, Church Street Station, New York, NY 10249-6194

Administrative Director's Office, Robert L. Whalen, 61 Maple Avenue, Bloomfield, CT 06002  
Membership Director's Office, Robert E. Shultz, 120 Scarlet Oak Drive, Wilton, CT 06897