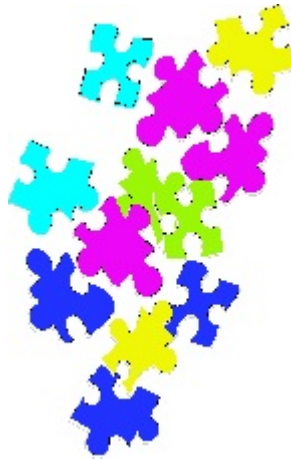




SPRING 2003 SEMINAR

The Cloister at Sea Island, Georgia
Sunday, March 30, 2003 - Wednesday, April 2, 2003



“LIQUIDITY

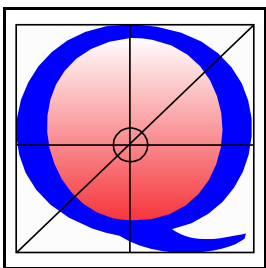
...and...

ACCOUNTING AND VALUATION”

THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®

“The Q-Group”®

www.q-group.org



®

LIQUIDITY ...and... ACCOUNTING AND VALUATION

SPRING, 2003 - PROGRAM OUTLINE

The Cloister at Sea Island, St. Simons Island, Georgia

March 30 - April 2, 2003

Sunday, March 30

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, Inc.

8:15 pm

SHOULD INVESTORS REMAIN PASSIVE ON
CORPORATE GOVERNANCE?

Speaker: John Biggs, Former Chairman and CEO
TIAA - CREF

Monday, March 31

LIQUIDITY

7:30 am - 9:00 am CONTINENTAL BREAKFAST

9:00 am - 10:15 am LIQUIDITY, ASSET PRICING AND FINANCIAL FRAGILITY

Speaker: Franklin Allen, Professor,
Wharton School, University of Pennsylvania

10:15 am - 10:45 am COFFEE BREAK

10:45 am - 12:00 pm THE NATURE OF INSTITUTIONAL ORDER FLOW

Speaker: Wayne H. Wagner, Chairman,
PLEXUS Group

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

4:00 pm - 5:15 pm SEGMENTATION, ILLIQUIDITY AND RETURNS

Speaker: Jeffrey J. Diermeier, Chief Investment Officer,
UBS Global Asset Management

5:15 pm - 5:45 pm COFFEE BREAK

5:45 pm - 7:00 pm THE MEAN-VARIANCE-LIQUIDITY FRONTIER

Speaker: Andrew W. Lo, Professor of Finance,
Sloan School of Management, MIT

7:00 pm RECEPTION

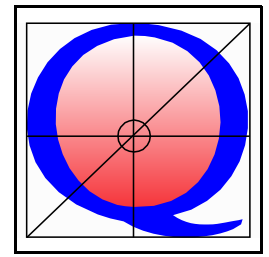
8:00 pm THE Q-GROUP NEWCOMERS AND FIRST-TIME GUEST DINNER

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

THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®

LIQUIDITY ...and... ACCOUNTING AND VALUATION

SPRING, 2003 - PROGRAM OUTLINE
The Cloister at Sea Island, St. Simons Island, Georgia



Tuesday, April 1

7:30 am - 8:45 am CONTINENTAL BREAKFAST

LIQUIDITY (continued)

8:45 am - 10:00 am **THE EFFECT OF SELLER RESERVE ON MARKET INDEX ESTIMATION**
Speaker: William N. Goetzmann, Edwin J. Beinecke Professor of Finance & Mgmt. Studies,
Dir. International Center for Finance, Yale University School of Management

10:00 am - 10:30 am COFFEE BREAK

ACCOUNTING AND VALUATION

10:30 am - 11:45 am **ACCOUNTING RESEARCH FOR ASSET MANAGEMENT**
Speaker: S. P. Kothari, Gordon Y. Billard Professor of Accounting,
Sloan School of Management, MIT

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 **DIAGNOSING EARNINGS QUALITY**
Speaker: Stephen M. Penman, George O. May Professor of Accounting,
Graduate School of Business, Columbia University

5:15 pm - 5:45 pm COFFEE BREAK

5:45 pm - 7:00 pm **PROPHETS AND LOSSES: REASSESSING THE RETURNS
TO ANALYSTS' STOCK RECOMMENDATIONS**
Speaker: Brett Trueman, Donald & Ruth Seiler Professor of Public Accounting,
Haas School of Business, University of California at Berkeley

7:00 pm RECEPTION

Wednesday, April 2 ACCOUNTING AND VALUATION (continued)

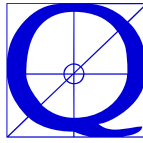
7:00 am - 8:00 am CONTINENTAL BREAKFAST

8:00 am - 9:15 am **INTERNATIONAL VALUATION WITH SMART MULTIPLES**
Speaker: Charles M. C. Lee, Henrietta Johnson Louis Professor of Management,
Johnson Graduate School of Management, Cornell University

9:15 am - 9:45 am COFFEE BREAK

9:45 am - 11:00 am **EARNINGS QUALITY, FIRM PERFORMANCE AND STOCK RETURNS**
Speaker: Richard G. Sloan, Victor L. Bernard PricewaterhouseCoopers Professor of Accounting
and Finance, Business School, University of Michigan

THE Q-GROUP NEXT SEMINAR WILL BE HELD ON OCTOBER 19-22, 2003
SEE YOU AT THE SCOTTSDALE FAIRMONT PRINCESS, SCOTTSDALE ARIZONA



BOARD OF DIRECTORS

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

William L. Fouse, Vice-Chairman of the Institute
Mellon Capital Management Corp.

Dale Berman, Secretary-Treasurer of the Institute

Gilbert L. Beebower, SEI Investments
Jon Ender, ABN Amro Asset Management
H. Gifford Fong, Gifford Fong Associates
Robert L. Hagin, Hagin Investment Research
Gilbert Hammer, Wilshire Associates, Incorporated
Mark Kritzman, Windham Capital Management Boston
Martin L. Leibowitz, TIAA-CREF
Patricia A. Pinkos, California Public Employees Retirement System
Andrew Rudd, BARRA, Inc.
James H. Scott, Prudential Investments
Jack L. Treynor, Treynor Capital Management, Inc.
Wayne H. Wagner, PLEXUS Group
Arnold S. Wood, Martingale Asset Management

Robert L. Whalen, Administrative Director
James M. Coakley, Program Administrator
Robert E. Shultz, Membership Director, Membership Committee
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

SPONSORS OF THE INSTITUTE

ABN AMRO ASSET MANAGEMENT + ACADIAN ASSET MANAGEMENT + ALLIANCE CAPITAL MANAGEMENT, LP + ASSOCIATION FOR INVESTMENT MANAGEMENT AND RESEARCH + AT&T INVESTMENT MANAGEMENT CORPORATION + AXA ROSENBERG + BANC OF AMERICA CAPITAL MANAGEMENT + BANC ONE INVESTMENT ADVISORS + BARCLAYS GLOBAL INVESTORS + BARRA, INC. + BERNSTEIN INVESTMENT RESEARCH AND MANAGEMENT, A UNIT OF ALLIANCE CAPITAL MANAGEMENT L.P. + THE BOSTON COMPANY ASSET MANAGEMENT, LLC + BOSTON PARTNERS ASSET MANAGEMENT L. P. + BP AMERICA INC. + CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM + CIGNA CORPORATION + COMMON FUND ASSET MANAGEMENT COMPANY, INC. + CRA ROGERSCASEY + CREDIT SUISSE ASSET MANAGEMENT + DELAWARE INVESTMENT ADVISERS + DEUTSCHE ASSET MANAGEMENT + DEUTSCHE ASSET MANAGEMENT -SCUDDER + DIMENSIONAL FUND ADVISORS, INC. + DUPONT CAPITAL MANAGEMENT + FARRELL INVESTMENT MANAGEMENT, INC. + FIDELITY INVESTMENTS + FIRST QUADRANT + FOGLER RESEARCH AND MANAGEMENT + THE FORD FOUNDATION + FRANK RUSSELL COMPANY + FRANKLIN PORTFOLIO ASSOCIATES + FREEMAN ASSOCIATES INVESTMENT MANAGEMENT LLC + GEEWAX, TERKER & COMPANY + GENERAL MOTORS ASSET MANAGEMENT + GIFFORD FONG ASSOCIATES + GOLDMAN SACHS & CO. + GOLDMAN SACHS ASSET MANAGEMENT + GRANTHAM, MAYO, VAN OTTERLOO & CO. LLC + GUARDIAN LIFE INSURANCE COMPANY OF AMERICA + HARVARD MANAGEMENT COMPANY + INDEPENDENCE INVESTMENT L.L.C. + INVESCO, INC. + THE INVESTMENT FUND FOR FOUNDATIONS + J. P. MORGAN FLEMING ASSET MANAGEMENT + J. P. MORGAN TREASURY SERVICES + JACOBS LEVY EQUITY MANAGEMENT, INC. + LEHMAN BROTHERS + JOHN D. AND CATHERINE T. MACARTHUR FOUNDATION + MARTINGALE ASSET MANAGEMENT, L.P. + MCGAHAN GREENE MCHUGH CAPITAL MANAGEMENT, LLC + MELLON CAPITAL MANAGEMENT CORP. + MELLON EQUITY ASSOCIATES, LLP + MERCER INVESTMENT CONSULTING + MERRILL LYNCH & CO. + MFS INVESTMENT MANAGEMENT + MORGAN STANLEY . + MORGAN STANLEY INVESTMENT MANAGEMENT + NAVIGATOR CAPITAL, LLC + NEW AMSTERDAM PARTNERS L.L.C. + NEW FRONTIER ADVISORS + NEW YORK STATE COMMON RETIREMENT FUND + NICHOLAS-APPLEGATE CAPITAL MANAGEMENT + THE NIKKO SECURITIES CO. INTERNATIONAL, INC. + NOMURA ASSET MANAGEMENT CO., LTD. + NUMERIC INVESTORS, L.P. + ONTARIO TEACHERS PENSION PLAN BOARD + OPPENHEIMER FUNDS, INC. + PIMCO + PLEXUS GROUP, INC. + PRICEWATERHOUSE COOPERS, LLP + PRINCETON UNIVERSITY INVESTMENT CO. + PRUDENTIAL INVESTMENTS + PRUDENTIAL SECURITIES, INC. + PUTNAM INVESTMENTS + QUANTITATIVE RESEARCH GROUP LLC + RICHARDS & TIERNEY, INC. + SEI INVESTMENTS + SMITH BARNEY + SPRINT + STANFORD MANAGEMENT COMPANY + STATE BOARD OF ADMINISTRATION OF FLORIDA + STATE OF NEW JERSEY DIVISION OF INVESTMENT + STATE STREET GLOBAL ADVISORS + STATE STREET RESEARCH & MANAGEMENT COMPANY + SUN LIFE FINANCIAL SERVICES OF CANADA + THOMSON FINANCIAL + THOMSON VESTEK + TIAA-CREF + TOTAL FINA ELF FINANCE USA, INC. + TOWERS PERRIN + TQA INVESTORS, LLC + TRAVELERS INVESTMENT MANAGEMENT COMPANY + U. S. BANCORP ASSET MANAGEMENT + U. S. TRUST COMPANY OF NEW YORK + UBS GLOBAL ASSET MANAGEMENT + UNITED TECHNOLOGIES CORPORATION + UNIVERSITY OF CALIFORNIA + THE VANGUARD GROUP + VIRGINIA RETIREMENT SYSTEM + WATSON WYATT WORLDWIDE + WEISS, PECK & GREER, LLC+WELLINGTON MANAGEMENT COMPANY + WILSHIRE ASSOCIATES INCORPORATED + WINDHAM CAPITAL MANAGEMENT BOSTON + YALE UNIVERSITY INVESTMENTS OFFICE

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)
Research Coordinator's Office, Lawrence Harris, 2708 Blaine Drive, Chevy Chase, MD 20815 (Tel 202.942.8021)