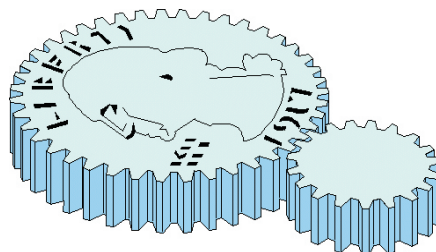




SPRING 2004 SEMINAR PROGRAM

Saddlebrook Resort, Wesley Chapel, Florida
Sunday, March 28, 2004 to Wednesday, March 31, 2004

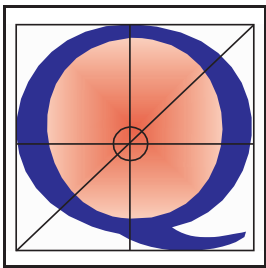


POLICY PORTFOLIOS and PREDICTING RETURNS

THE INSTITUTE FOR QUANTITATIVE RESEARCH IN FINANCE®

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POLICY PORTFOLIOS ...and... PREDICTING RETURNS

SPRING, 2004 - PROGRAM OUTLINE

Saddlebrook Resort, Wesley Chapel, Florida

March 28 - March 31, 2004

Sunday, March 28

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

PARADIGM SHIFT? ARE WE DUE?

Speaker: Langdon B. Wheeler, President and Chief Investment Officer
Numeric Investors, L. P.

Monday, March 29

7:30 am - 9:00 am CONTINENTAL BREAKFAST

9:00 am - 10:15 am

PANEL DISCUSSION – CHANGING VIEWS ON THE POLICY PORTFOLIO

Moderator: Martin L. Leibowitz, Managing Director, Morgan Stanley
Speakers: Keith P. Ambachtsheer, President, KPA Advisory Services, Ltd.
Robert D. Arnott, Chairman, First Quadrant and Research Affiliates, LLC
William W. Jahnke, President, Comprehensive Wealth Management
Robert B. Litterman, Managing Director, Goldman Sachs & Co.

10:15 am - 10:45 am COFFEE BREAK

10:45 am - 12:00 pm **PANEL DISCUSSION CONTINUED**

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

4:00 pm - 5:15 pm

**CAPTURING ALPHA – DIFFERENT TACTICS FOR
DIFFERENT STYLES AND MARKETS**

Speakers: Joanne M. Hill, Managing Director, Goldman Sachs & Co.
Stephen H. Strongin, Director of Global Portfolio Analysis, Goldman Sachs & Co.

5:15 pm - 5:45 pm COFFEE BREAK

5:45 pm - 7:00 pm

DESIGNING AN ALPHA ENGINE

Speaker: Lee R. Thomas III, Managing Director, PIMCO

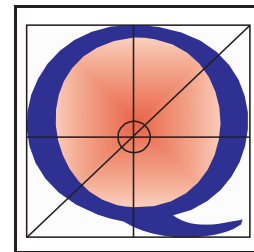
7:00 pm

RECEPTION

8:00 pm

THE Q-GROUP GUEST AND ATTENDEE DINNER

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



Tuesday, March 30

7:30 am - 8:45 am CONTINENTAL BREAKFAST

PREDICTING RETURNS

8:45 am - 10:00 am **A REALITY CHECK FOR DATA SNOOPING WITH APPLICATION TO TECHNICAL TRADING, CALENDAR EFFECTS AND MUTUAL FUND PERFORMANCE**

Speaker: Halbert White, Professor of Economics,
University of California at San Diego

10:00 am - 10:30 am COFFEE BREAK

10:30 am - 11:45 am **ON THE PREDICTABILITY OF STOCK RETURNS IN REAL TIME**

Speaker: Michael J. Cooper, Associate Professor of Finance,
Krannert Graduate School of Management, Purdue 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 **IS STOCK RETURN PREDICTABILITY SPURIOUS?**

Speaker: Wayne E. Ferson, John L. Collins S. J. Chair in Finance
Carroll School of Management, Boston College

5:15 pm - 5:45 pm COFFEE BREAK

5:45 pm - 7:00 pm **VALUE VERSUS GLAMOUR**

Speaker: Jennifer Conrad, Mc Michael Professor of Finance,
Kenan-Flagler Business School, University of North Carolina

7:00 pm RECEPTION

Wednesday, March 31

7:00 am - 8:00 am CONTINENTAL BREAKFAST

8:00 am - 9:15 am **CAPM OVER THE LONG RUN: 1926-2001**

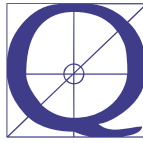
Speaker: Andrew Ang, Professor of Finance,
Columbia Business School, Columbia University

9:15 am - 9:45 am COFFEE BREAK

9:45 am - 11:00 am **STRUCTURAL MODELS OF CREDIT RISK ARE USEFUL: EVIDENCE FROM HEDGE RATIOS ON CORPORATE BONDS**

Speaker: Stephen Schaefer, Professor of Finance
London Business School

**THE Q-GROUP NEXT SEMINAR WILL BE HELD ON OCTOBER 17-20, 2004
SEE YOU AT THE LA QUINTA RESORT & CLUB, LA QUINTA, CALIFORNIA**



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