

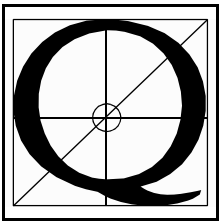
THE **Q**-GROUP®

EVOLVING APPLICATIONS
OF RISK DYNAMICS

SPRING 1996 SEMINAR
Indian River Plantation
STUART, FLORIDA

March 24 - 27, 1996

THE INSTITUTE FOR QUANTITATIVE
RESEARCH IN FINANCE®



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EVOLVING APPLICATIONS OF RISK DYNAMICS

SPRING, 1996 - PROGRAM OUTLINE

Indian River Plantation, Stuart, Florida

March 24 - 27, 1996

Sunday, March 24

- 5:00 pm - 7:30 pm RECEPTION AND DINNER
- 7:30 pm - 7:45 pm WORDS OF WELCOME
- James L. Farrell, Jr., Chairman of the Institute and
Chairman, Farrell-Wako Global Investment Management
- 7:45 pm - 8:30 pm WHAT'S NEXT: MANY WORLDS AND MANY DIRECTIONS
Speaker: Dean LeBaron, Batterymarch Financial Management, Inc.

Monday, March, 25

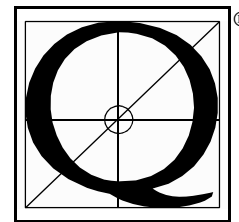
IMPLICATIONS OF GAME THEORY FOR INVESTING

- 7:15 am - 8:15 am CONTINENTAL BREAKFAST
- 8:15 am - 8:30 am INTRODUCTION: THE IMPORTANCE OF GAME THEORY
Speaker: Jack Treynor
Treynor Capital Management, Inc.
- 8:30 am - 10:00 am CO-OPETITION
Speaker: Barry Nalebuff, Professor
Yale School of Management, Yale University
- 10:00 am - 10:30 am COFFEE BREAK
- 10:30 am - 12:00 pm CO-OPETITION (Continued)
Speaker: Barry Nalebuff, Professor
Yale School of Management, Yale University
- 12:00 pm - 4:00 pm LUNCHEON AND PERSON-TO-PERSON CONFERENCES
- 4:00 pm - 5:15 pm ARE TRADERS RATIONAL: EXPERIMENTAL TESTS OF GAME THEORY
Speaker: William Poundstone, Science Journalist
- 5:15 pm - 5:45 pm COFFEE BREAK
- 5:45 pm - 7:00 pm THE DOLLAR AUCTION: AVOIDING THE WINNER'S CURSE
Speaker: William Poundstone, Science Journalist
- 7:00 pm RECEPTION

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Tuesday, March 26 TACTICAL ASSET ALLOCATION

7:30 am - 8:30 am CONTINENTAL BREAKFAST

8:30 am - 9:30 am TACTICAL ASSET ALLOCATION: 1977 - 1994
Speaker: Thomas K. Philips, Managing Director
Rogers, Casey & Associates

9:30 am - 10:00 am COFFEE BREAK

10:00 am - 11:45 am TACTICAL ASSET ALLOCATION PANEL DISCUSSION
Moderator: William L. Fouse, Chairman Exec. Comm., Mellon Capital Management
Panelists: Robert D. Arnott, President & CEO, First Quadrant Corp.
Charles J. Jacklin, Director, Asset Allocation Strategies, Mellon Capital Management
Thomas K. Philips, Managing Director, Rogers, Casey & Associates
Donald Young, Managing Director, Chancellor Capital Management

11:45 am - 12:00 pm BUSINESS MEETING OF THE INSTITUTE

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

RISK MANAGEMENT

4:00 pm - 5:15 pm COMPUTATIONAL TECHNIQUES FOR CALCULATING
"VAR" FOR COMPLEX FIXED INCOME PORTFOLIOS
Speakers: Richard Klotz, Partner, Coopers & Lybrand
H. Gifford Fong, President, Gifford Fong Associates

5:15 pm - 5:45 pm COFFEE BREAK

5:45 pm - 7:00 pm USES OF MARKET EXPOSURE IN TRADING AND RISK MANAGEMENT
Speaker: Robert Litterman, Partner
Goldman Sachs & Company

7:00 pm RECEPTION

Wednesday, March 27

7:00 am - 8:00 am CONTINENTAL BREAKFAST

8:00 am - 9:15 am BOND PRICES: YIELD SPREADS AND
OPTIMAL CAPITAL STRUCTURE WITH DEFAULT RISK
Speaker: Hayne E. Leland, Arno Rayner Professor of Finance & Management
Walter A. Haas School of Business, University of California, Berkeley

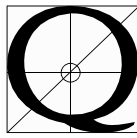
9:15 am - 9:45 am COFFEE BREAK

9:45 am - 11:00 am THE SPECIALISTS DISCRETION: STOPPED ORDERS AND PRICE IMPROVEMENT
Speaker: Mark J. Ready, Assistant Professor of Finance
University of Wisconsin-Madison

11:00 am SEMINAR CONCLUSION

THE NEXT Q GROUP SEMINAR WILL BE OCTOBER 20 - 23, 1996

SEE YOU AT THE HOTEL DEL CORONADO IN SAN DIEGO, CALIFORNIA
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