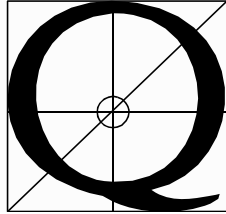


SPRING 1999
SEMINAR

The Southampton Princess
Bermuda

MARCH, 28- 31, 1999



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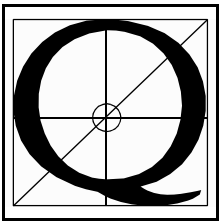


a fresh

examination:

“The Q - Group”

CREDIT ANALYSIS
and
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“current developments in credit analysis”

SPRING, 1998 - PROGRAM OUTLINE

The Southampton Princess, Bermuda

March 28 - March 31, 1999

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-Wako Global Investment Management
- 8:15 pm - 9:00 pm DEVELOPMENTS IN THE FINANCIAL SERVICES INDUSTRY
Speaker: Sanford Weill, Chairman and Co-Chief Executive
CITIGROUP

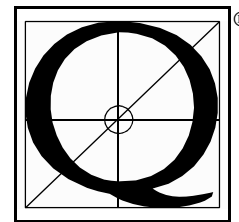
Monday, March 29

- 7:45 am - 9:00 am CONTINENTAL BREAKFAST
- CREDIT ANALYSIS
- 9:00 am - 10:15 am CREDIT RISK MODELING AND PRICING: AN OVERVIEW
Speaker: Tony Kao, Managing Director, Fixed Income
General Motors Investment Management Corporation
- 10:15 am - 10:45 am COFFEE BREAK
- 10:45 am - 12:00 pm TOWARDS MEASURING DEFAULT LOSS RATE DISTRIBUTIONS
Speaker: Lea V. Carty, Managing Director,
Moody's Investors Service
- 12:00 pm - 4:00 pm LUNCHEON AND PERSON-TO-PERSON CONFERENCES
- 4:00 pm - 5:15 pm MARKET-OBSERVABLE BASIS FOR CREDIT ANALYSIS
Speaker: Dan Chen, Research Associate
Gifford Fong Associates
- 5:15 pm - 5:45 pm COFFEE BREAK
- 5:45 pm - 7:00 pm PRICING CREDIT RISKS
Speaker: Kenneth Singleton, C.O.G. Miller Distinguished Professor of Finance
Graduate School of Business, Stanford University
- 7:00 pm RECEPTION

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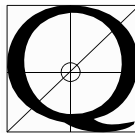
SPRING, 1999 - PROGRAM OUTLINE
The Southampton Princess, Bermuda



March 28 - March 31, 1999

- Tuesday, March 30 EMERGING MARKETS
- 7:30 am - 8:30 am CONTINENTAL BREAKFAST
- 8:30 am - 10:00 am THE EMERGING MARKETS: A NEW PARADIGM?
Speakers: Dean S. Barr, Chief Investment Officer, Active Quantitative Investment Group
Joshua Feuerman, Head of Active Emerging Markets
State Street Global Advisors
- 10:00 am - 10:30 am COFFEE BREAK
- 10:30 am - 11:45 am MODELING STOCK MARKET RETURNS: AN ERROR CORRECTION MODEL
Speaker: Hélène Harasty, Quantitative Analyst and
Jacques Roulet, Head of Quantitative Unit
Lombard Odier & Cie., Geneva
- 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 NARROW MARKETS AND GLOBAL STOCKS
Speakers: Andrew Rudd, Chairman and Chief Executive Officer, BARRA, Inc.
and
Kan Hui, Senior Manager, BARRA, Inc.
- 5:45 pm - 7:00 pm DO FOREIGN INVESTORS DESTABILIZE STOCK MARKETS?
THE KOREAN EXPERIENCE IN 1997.
Speaker: René M. Stulz, Professor, Department of Finance
Ohio State University
- 5:15 pm - 5:45 pm COFFEE BREAK
- 7:00 pm RECEPTION
- Wednesday, March 31
- 7:00 am - 8:00 am CONTINENTAL BREAKFAST
- 8:00 am - 9:15 am PRICE MOMENTUM AND TRADING VOLUME
Speaker: Charles M. C. Lee, Associate Professor of Accounting
Johnson Graduate School of Management, Cornell University
- 9:15 am - 9:45 am COFFEE BREAK
- 9:45 am - 11:00 am MULTIPLE - BENCHMARK AND MULTIPLE - PORTFOLIO OPTIMIZATION
Speaker: Ming Yee Wang, Senior Vice President & Director of Research
Investment Research Company
- 11:00 am SEMINAR CONCLUSION

THE NEXT Q GROUP SEMINAR WILL BE HELD ON OCTOBER 17- 20, 1999
SEE YOU AT “la quinta,” palm springs, california
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