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Max Darnell, FIRST QUADRANT
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Dwight Kadar, COOPER INDUSTRIES
Allen Reed, GENERAL MOTORS ASSET MANAGEMENT
Bradley Imamura, SAN JOSE FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM
Richard Spiegelman, COMMONWEALTH OF PENNSYLVANIA
Brett Hammond, TIAA-CREF INVESTMENT MANAGEMENT
Michael Gayner, UBS ASSET MANAGEMENT
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Douglas K. Gratz, CFA, RESEARCH AFFILIATES, LLC
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Matthew O'Connor, LEHMAN BROTHERS
Jim Knowles, YORK INVESTMENT STRATEGIES
Gary Knapp, NEW YORK BOARD OF TRADE
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Jon Spencer, GRESHAM INVESTMENT MANAGEMENT
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Professor Fred Wainwright, CENTER FOR PRIVATE EQUITY AND ENTREPRENEURSHIP TUCK SCHOOL OF BUSINESS AT DARTMOUTH COLLEGE
Rod Randall, VESBRIDGE PARTNERS
Logan McK. Cheek III, TRAILBLAZERS CAPITAL MANAGEMENT LLC
Martha Peyton, TIAA-CREF INVESTMENT MANAGEMENT
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Ronnee Ades, DOW JONES INDEXES
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Alpha-Bets

2006

*Examining Issues and Strategy Solutions in Contemporary
Portfolio Construction and Management*

**June 11th-13th, 2006
Monterey Plaza Hotel & Spa
Monterey, California**

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Dear Colleague,

2006 is expected to look much like 2005 with investors likely to encounter a low return environment. Unfortunately, most investors have set their return expectations based on double-digit returns. At a time like this, do traditional asset allocation methods hinder or help investors as they seek above-average returns? Are investors better off chasing alpha wherever it can be found, as opposed to sticking with what can sometimes be cumbersome target allocation policies?

Regardless, investors should not rely on any single source of alpha and there are many different approaches investors can take such as moving assets to those sectors, regions and strategies that can outperform the broad markets. Specific strategies might include hedge funds, currency, private equity, emerging markets, real estate, commodities, or managed futures, to name a few. **This conference will aim to highlight and showcase the most compelling and promising approaches currently being offered by the leading money management firms across the many strategies.** Also, this conference will look critically at current approaches to asset allocation, portfolio construction and portfolio management.

We at Financial Research Associates have designed this thought-provoking conference and recruited an exceptional speaking faculty to delve head-long into offering timely and creative solutions that will offer you that alpha you seek.

Take a moment to review the agenda and make the decision to come to breath-taking Monterey in June!

Register now by calling us at **800-280-8440** or visit our website at www.frallc.com. Alternatively, you may register by **completing the back panel of this brochure, and faxing it to 704-889-1292.**

I look forward to seeing you there!

Sincerely,

Donal Murphy

Donal Murphy, Conference Director
FINANCIAL RESEARCH ASSOCIATES, LLC

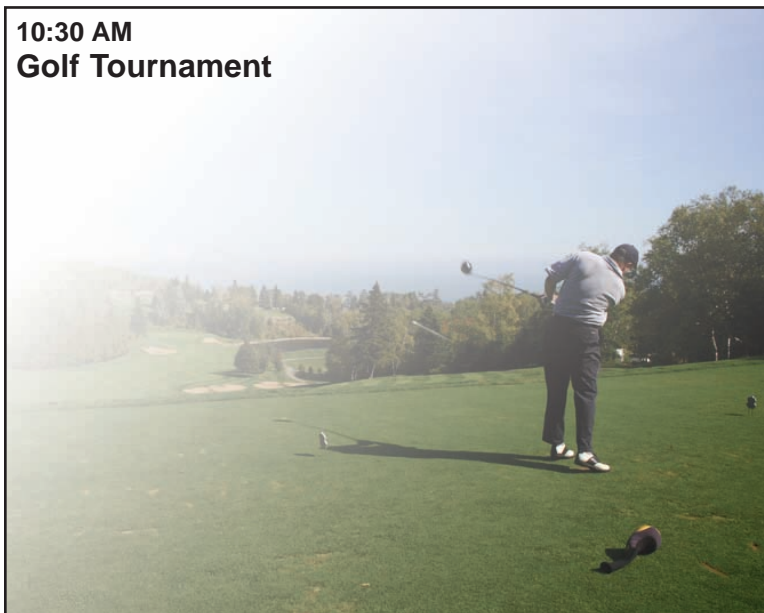
Who Should Attend?

Alpha-Bets 2006 is designed to be of specific benefit to:

- ◆ Endowment, foundation and pension fund investment executives: CIOs, CFOs, heads of investments, directors of fixed income, directors of equity, heads of alternative investments, risk managers, controllers, portfolio managers
- ◆ Pension fund trustees
- ◆ Endowment and foundation trustees
- ◆ Domestic and international asset management firms: Chief Investment Officers, Heads of Investments, Directors of Fixed Income, Directors of Equity
- ◆ Alternative investment management firms
- ◆ Hedge funds and Fund of Funds
- ◆ Managed futures managers
- ◆ Currency managers
- ◆ Commodities managers
- ◆ Private equity managers
- ◆ Real estate managers
- ◆ Pension fund/endowment consultants
- ◆ Risk management firms
- ◆ Accounting firms
- ◆ Auditors
- ◆ Law firms
- ◆ Actuarial firms

DAY ONE Sunday, June 11, 2006

10:30 AM Golf Tournament



The Bayonet & Black Horse Golf Courses

These magnificent courses have only recently been opened to the public and are gaining more and more recognition as top-notch public and championship courses. Both courses are steeped in rich tradition, and have played host to PGA Tour greats such as Palmer, Nicklaus, and Watson, as well as several U.S. Presidents and foreign dignitaries.

3:00 PM - 5:00 PM

Pre-Conference Registration



7:00 PM - 10:00 PM Opening Night Cocktail Reception at the Monterey Bay Aquarium



To Register: Call 800-280-8440 or visit us at www.frallc.com

DAY TWO

Monday, June 12, 2006

7:30 AM Conference Registration & Continental Breakfast

CONCURRENT OPENING SESSION

FOR ENDOWMENT & FOUNDATION ATTENDEES

8:00 AM

Is Traditional Asset Allocation Dead?

Moderator:
Michael A. Rosen, Principal & Chief Investment Officer
ANGELES INVESTMENT ADVISORS

Panelists:
Max Darnell, Chief Investment Officer
FIRST QUADRANT

Edgar Peters, Chief Investment Officer
PANAGORA ASSET MANAGEMENT

FOR PENSION PLAN ATTENDEES

8:00 AM

Is the Defined-Benefit Plan Dead?

Moderator:
Dwight Kadar, Director, Investment Management
COOPER INDUSTRIES

Panelists:
Allen Reed, Chairman
GENERAL MOTORS ASSET MANAGEMENT

Bradley Imamura, Past-Chairman
SAN JOSE FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM

Richard Spiegelman, Chief of Staff, Department of Treasury
COMMONWEALTH OF PENNSYLVANIA

8:45 AM

Conference Chairman's Welcome and Opening Remarks

9:00 AM

New Trends in Portfolio Construction: Asset-Level Alpha

- ♦ Learning to cope with uncertain returns
- ♦ Techniques for "bundling" alternatives
- ♦ Traditional assets as portfolio completion elements

Brett Hammond, Senior Managing Director, Head of Investment Analytics
TIAA-CREF INVESTMENT MANAGEMENT

Michael Gayner, Senior Vice President
UBS ASSET MANAGEMENT

9:45 AM Mid-morning Refreshment Break

10:00 AM

Asset Allocation Issues Associated with Alpha and Beta

New thinking is emerging relative to asset allocation issues for institutional investment portfolios. Absolute return and portable alpha strategies and the changing dynamics of the traditional markets are causing decision makers to question their asset allocation decisions of the past. This session will take a look at what some are considering now and also take a look into the future as to where we might be headed in asset allocation thinking.

Michael Napoli, Senior Managing Director
UBP ASSET MANAGEMENT

10:25 AM

Looking through the Prism of Product Evaluation

As institutional investors search for sources of returns in a wide array of non-traditional strategies from hedge funds, currency and other overlay strategies, commodities and managed futures as well as new product structures, this session will offer a protocol for evaluating characteristics which differentiate these sources of alpha along with an assessment of attendant risks/opportunities and why they matter.

Kathleen MacLaren, Managing Partner
MACLAREN ADVISORS, LLC

10:50 AM

Managing the Investment Process

Investment management has become increasingly complex and challenging. Developing effective policies, starting with the strategic asset allocation, continuing with a rebalancing process, and ending with a proper performance evaluation are keys to attaining investment success. To be effective, a process must deal with many difference parties: trustees, investment managers, consultants, administrators and beneficiaries, while coping with a dynamically global environment. This session will tell you what you need to know to achieve success.

Louis R. Morrell, Vice President for Investment & Treasurer
WAKE FOREST UNIVERSITY

11:30 AM
Luncheon for
Conference Attendees



TRACK I

12:30 PM

Risk Budgeting in the Pursuit of Alpha

The critical need to meeting long-term pension obligations has never been more crucial than it is today. This session will seek to delve head-long into important issues like construction and implementation, risk measurement, asset allocation and manager selection.

Moderator:

Douglas K. Gratz, CFA, Vice President
RESEARCH AFFILIATES, LLC

Panelists:

Sharath Sury, Chief Executive Officer
S4 CAPITAL

Adam Kobor, Ph.D, CFA, Senior Investment Officer
THE WORLD BANK

Neil Rue, CFA, Principal
PENSION CONSULTING ALLIANCE, INC.

John Pirone, CFA, Client Advisory Strategist
BARCLAYS GLOBAL INVESTORS

1:30 PM

Demystifying Portable Alpha

- ♦ Exploring different models for offering Portable Alpha
- ♦ What are the challenges of implementation?
- ♦ What are the key drivers of success?
- ♦ Which money management firms have assumed a leadership role in Portable Alpha?
- ♦ Implementing a cost-effective beta program
- ♦ Tackling the potential pitfalls of Portable Alpha

Moderator:

Ezra Zask, Managing Director
AZIMUTH ALTERNATIVE ASSETS LLC

Panelists:

Ronald J. Ryan, CFA, Chief Financial Architect & Founder
RYAN ALM, INC.

Jim Carder, President & Founder
WESTRIDGE CAPITAL MANAGEMENT

Matthew O'Connor, Sr. Vice President, Alternative Portfolio Solutions Group
LEHMAN BROTHERS

Jim Knowles, Principal
YORK INVESTMENT STRATEGIES

2:30 PM Refreshment Break

2:45 PM

Understanding Equity Index Futures to Achieve Alpha Through Style and Cap Timing

As the Russell Equity Indices continue to grow as an institutional benchmark, the New York Board of Trade has launched a series of Russell Index futures contracts based on the Russell 1000, 1000 Value, 1000 Growth, Russell 2000 and Russell 3000. The session will seek to educate investors on:

- ♦ Using futures for alpha transport - separating alpha from beta
- ♦ Using futures for tactical asset allocation - value/growth style and capitalization tilts
- ♦ Addressing liquidity concerns

- ♦ Tracking error versus other equity indices
- ♦ Using equity index futures overlays to mimic a hedge fund index portfolio.

Gary Knapp, CFA, Quantitative Consultant
NEW YORK BOARD OF TRADE

3:15 PM

Understanding the Multifaceted Nature of Hedge Fund Alpha

The characteristics of alpha generated by contemporary hedge funds show significant variation. This session will seek to identify and define several types of alpha. Discussion will show how variants of alpha impact the setting of investment objectives. Lastly, the role of each type of alpha in investors' overall asset allocation decisions, depending on investors' risk tolerance, time horizon, liabilities, and non-hedge fund assets will be examined.

Eric Weinstein, Chief Investment Officer
LEHMAN BROTHERS ALTERNATIVE INVESTMENT MANAGEMENT

Brian Hayes, Senior Vice President, Head of Quantitative Research
LEHMAN BROTHERS ALTERNATIVE INVESTMENT MANAGEMENT

3:45 PM

Successfully Navigating the Pension Crisis with Asset-Liability Management

- ♦ Revisiting asset allocation, asset management and performance measurement
- ♦ Discovering new trends in asset-liability management
- ♦ Understanding the implications of new accounting rules
- ♦ Developing an appropriate set of actuarial assumptions for ALM purposes
- ♦ Taking a new look at risk management

Moderator:

Joel Chernoff, Chief of Bureaus
PENSIONS & INVESTMENTS

Panelists:

Dr. Susan M. Mangiero, Managing Member & Founder
BVA, LLC & PENSION GOVERNANCE, LLC

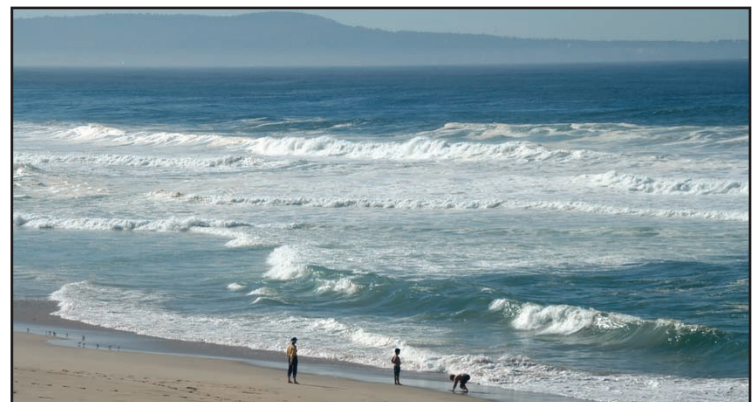
Patricia Mosley, Director, Business Development
CHICAGO BOARD OF TRADE

William F. Quinn, President
AMERICAN BEACON ADVISORS/AMERICAN AIRLINES

Sean F. McShea, President
RYAN LABS, INC.

4:45 PM

Day Two Concludes with Cocktail Reception



TRACK II

12:30 PM

Can Commodities Continue to Soar?

Seen as a non-correlated asset class and a hedge against inflation, commodities have been in favor with pension funds and other institutional investors as a means of allocating away from complete reliance on equities. Returns have been terrific, with 2005 the fourth straight year of commodity index increases. How long can this last, and if it does, what sectors should investors be focused on? Some of the sub-topics to be discussed will include:

- ♦ Are commodities a good hedge against unanticipated inflation?
- ♦ Are derivative based strategies capable of absorbing new capital flows without destroying roll returns?
- ♦ How can investors structure a relevant portfolio of commodities to achieve their objectives?
- ♦ What are the potential benefits and pitfalls of generating commodities exposure from different asset classes (e.g. equities, emerging markets)?
- ♦ What happened at the Rogers Fund post-REFCO?
- ♦ Are commodities an efficient hedge against a falling dollar?

Moderator:

Gerald W. Laurain, CFA, Sr. Vice President, Director of Alternative Investments
ABN AMRO ASSET MANAGEMENT

Panelists:

Jon Spencer, President
GRESHAM INVESTMENT MANAGEMENT

Other panelists to be announced

1:15 PM

The Risks and Returns of Managed Futures

Commodity trading advisors have the ability to invest in over 150 markets around the world. Managed futures, therefore, are a great diversification and risk reduction tool. This session will cover, but not be limited to understanding leverage, volatility, transaction costs, and program fee structures.

Moderator:

Kathleen MacLaren, Managing Partner
MACLAREN ADVISORS, LLC

Panelists:

Dr. Patrick Welton, Chairman, CEO & Chief Investment Officer
WELTON INVESTMENT CORPORATION

Bill Deuchler, Senior Vice President
GRAHAM CAPITAL MANAGEMENT

Janu Subramanian, Founder
JAI GURU CAPITAL MANAGEMENT

2:00 PM Refreshment Break

2:15 PM

Where to Allocate within Private Equity before it's too Late!

Private equity returns have been strong, but firms have lots of limited partner money to but to work. Yet the asset class should remain attractive because even if returns are reduced they will potentially be greater than the public markets. At a portfolio-level, where does private equity fit in the asset allocation mix? At a strategy-level will venture capital remain a mixed-bag or has it had its day even? What about buy-outs, M&A, and IPO prospects? And then

there's the convergence of the hedge fund industry and the private equity industry. What kinds of opportunities will that present for the savvy investor?

Moderator:

Professor Fred Wainwright, Executive Director and Adjunct Assistant Professor
CENTER FOR PRIVATE EQUITY AND ENTREPRENEURSHIP
TUCK SCHOOL OF BUSINESS AT DARTMOUTH COLLEGE

Panelists:

Rod Randall, Senior Managing Director
VESBRIDGE PARTNERS

Logan McK. Cheek III, Senior Managing Director
TRAILBLAZERS CAPITAL MANAGEMENT LLC

3:00 PM

Unearthing the Real Opportunities in Real Estate

Despite a softening in the real estate market witnessed by year-on-year declines in REITs, and 2006 viewed in similar light, the asset class is still outperforming many other investment offerings. Commercial real estate is expected to be a growth area, but what are the other promising sub-sectors? Is condo conversion still noteworthy, for example?

Martha Peyton, Managing Director
TIAA-CREF INVESTMENT MANAGEMENT

John Porges, Principal
ASSET REAL ESTATE ADVISORS

3:45 PM

Structured Products in the Modern Portfolio

Structured products are regarded as one of the fastest growing and innovative segments in the investment industry. Because they can provide investors with reasonable leverage, capital guarantees and the ability to customize, they are gaining attention as ideal alpha transport vehicles. This session will elaborate on the types of products available and the methods of distribution.

Moderator:

Keith Styracula, Chairman & Founder
THE STRUCTURED PRODUCTS ASSOCIATION

Panelists:

Laurent Rimmen, Director, North American Structuring
DEUTSCHE BANK

Anil Babbar, Director, Fund Linked Products
CREDIT SUISSE FIRST BOSTON

4:30 PM

Arbitrage Trading, a Different Approach to Energy Funds

- ♦ Understand the advantages of spread trading in energy markets
- ♦ Discover why it's a conservative way to participate in a volatile market
- ♦ Volume neutral trading, what is it?
- ♦ A new look at directional trading

Erk Hinrichsen, Senior Managing Director
ENERGY ARBITRAGE MANAGEMENT

5:00 PM
Day Two Concludes with Cocktail Reception



DAY THREE

Tuesday, June 13, 2006

8:00 AM Continental Breakfast

8:30 AM
Conference Chairman's Welcome and Day One Recap

8:45 AM
Fiduciary Responsibility in a Critical Age

Ronnee Ades, *Senior Director, Institutional Markets*
DOW JONES INDEXES

Dr. Thomas Mackell, Jr., *Chairman*
FEDERAL RESERVE BANK OF RICHMOND

9:15 AM
Transition Management: Managing Risks and Tracking Error

As investors chase alpha across various asset classes, the ensuing complexities makes transition management increasingly important since savings for investors can be in the millions of dollars. This session will provide an in-depth education on the key factors in implementing a successful and cost-effective transition program.

Moderator:
Richard Kos, *President*
KOS CONSULTANTS

Panelists:
Panelists to be announced

10:00 AM Mid-morning Refreshment Break

10:15 AM
The Pull of Emerging Markets

The attractiveness of India and China is not a new story, but the U.S. investment community has faced the challenges of figuring out the best means of putting dollars to work in efficient and worthwhile ways. This session will inform investors of all the important and compelling investment opportunities currently presenting in both marketplaces. Additionally, how has the growth of these economies re-shaped other countries in the Asian region? Will intra-regional trade dominate trade with the rest of the world and change the kinds of investment opportunities in the region? Which countries, sectors and companies will benefit from the rise of China and India, and which will suffer?

Seth Freeman, *Chief Executive Officer*
EM CAPITAL

William Gamble, *Managing Partner*
EMERGING MARKET STRATEGIES

Eswar Menon, *Principal & Chief Investment Manager*
DENAHI GLOBAL INVESTMENTS, LLC

11:00 AM
Discovering Emerging Fixed Income

High-Yield Asset Backed Securities ("ABS") is an emerging fixed income sector with strong relative value attributes and regarded as a form of alternative liquidity. There is over \$3 trillion of ABS outstanding with \$1.2 trillion issued in 2005 alone; the second year exceeding corporate bond new issues, with 95% rated A-or better and 80% issued on a floating-rate. Regulated investors have become "forced sellers" allowing experienced investors to earn a significant spread premium in providing liquidity to the High-Yield ABS secondary market. The yields comprise of high current cash flow resulting from monthly cash collections on underlying ABS collateral. This is an inefficient market with few competitors with requisite expertise across all ABS sectors. Real opportunity exists!

Thomas Capasse, *Managing Director*
WATERFALL ASSET MANAGEMENT LLC

11:30 AM
Conference Concludes





Financial Research Associates, LLC

About Financial Research Associates

Financial Research Associates provides the financial community with access to vital business information and networking opportunities. Offering highly targeted conferences, FRA is a preferred resource for executives and managers seeking cutting-edge information on the next wave of business opportunities. See www.frallc.com for more information on upcoming events.

Administrative Details

Four Ways to Register:

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Online: www.frallc.com

Date & Venue Information:

June 11th - 13th, 2006

Monterey Plaza Hotel & Spa

400 Cannery Row
 Monterey, CA 93940
 Phone: 831-646-1700

Fees and Payments:

The fee for attendance at Alpha-Bets 2006 is \$1,695.*

*Institutional investors are entitled to \$1,000 off the full registration fee subject to FRA approval.

Please make checks payable to **Financial Research Associates, LLC**, and **write code B345 and attendees name on your check**. You may also pay by Visa, MasterCard, Discover, or American Express. Purchase orders are also accepted. Payments must be received no later than June 5, 2006.

Group discounts are available; for more information, please call Lisa Horton at 704-889-1284 or email lhorton@frallc.com.

Cancellations:

If you cancel four weeks or more in advance of the conference you can expect a full refund or voucher. Cancellations occurring two to four weeks prior to the conference date receive a \$200 refund or a full voucher to another FRA event. If you cancel any time after May 29, 2006, you will receive a voucher, which can be used at any FRA event within the calendar year.

Please Note: For reasons beyond our control it is occasionally necessary to alter the content and timing of the program or to substitute speakers. Thus, the speakers and agenda are subject to change without notice. In the event of a speaker cancellation, every effort to find a suitable replacement will be made.



Do people need to register for the golf tournament? should we remind them to here?

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The New York Board of Trade (NYBOT), New York's original futures exchange, represents the proud legacy of two historic commodity markets - the Coffee, Sugar & Cocoa Exchange (CSCE) and the New York Cotton Exchange (NYCE). Since 1870, the NYBOT has provided reliability, integrity, security and opportunity in one global marketplace for futures and options on cocoa, coffee, cotton, ethanol, frozen concentrated orange juice (FCOJ), sugar as well as the new pulp contract. Financial contracts are listed for Russell Equity Indexes, NYSE Composite Index, Reuters/Jefferies CRB Index, Continuous Commodity Index, U.S. Dollar Index, FINEX Euro Currency Index and twenty-nine currency pairs. The Exchange is also a leading developer and provider of innovative Internet services including its exclusive eCOPS electronic commodity delivery and documentation platform and NYBOTlive, a direct real-time market data service. The Exchange's own Electronic Order Routing (EOR) and Order Book Management System (OBMS) offers market users straight through order processing capability. To learn more, logon to www.nybot.com or www.nybotlive.com.

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