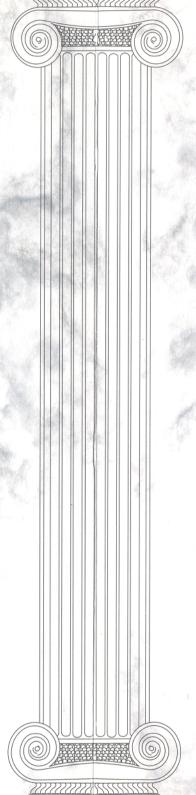
The purpose of the Batterymarch Fellowship Program is to promote academic research in the fields of finance and investment by encouraging forefront research by creative, enthusiastic academicians. Just as academic research has greatly influenced the way investors think today, new paradigms will be necessary to understand the future.

The 1995 Batterymarch Fellow will be the candidate whose work is judged most likely to establish a new area of research. This work may be in the area of theoretical research, but it could be a creative approach to empirical research. We seek candidates who have demonstrated their ability to produce original work and who will make a long lasting contribution to the field.

Batterymarch will support one full-time non-tenured academic for one year of research, unencumbered by teaching or administrative duties. Should the winner so desire, residence at Batterymarch is an option. Research undertaken during this period must be publicly available and, if published, should be accompanied by a statement that some or all of the work was done while the author was a Batterymarch Fellow.

Batterymarch manages active equity portfolios in established and emerging markets worldwide using advanced investment technology. Our reputation for innovation is a product of strong ties to academia. Dean LeBaron, Batterymarch's founder, established the Fellowship Program in 1980. His objective was to show his appreciation to the academic world which helped shape Batterymarch's approach to investment management.



1995

FELLOWSHIP PROGRAM

BATTERYMARCH FINANCIAL MANAGEMENT

TWO HUNDRED CLARENDON STREET BOSTON, MASSACHUSETTS 02116 USA



BATTERYMARCH FINANCIAL MANAGEMENT

TO APPLY

The program is open to non-tenured academics who are less than eight years from the Ph.D. degree. The applicant should send a full curriculum vitae.

The applicant should have his or her academic institution send a letter demonstrating its willingness to supply office facilities, computer support, secretarial services, etc., should the applicant win the award. The letter must also state that in the event the applicant wins, he or she will be released from all teaching and administrative duties for the year of the Fellowship.

The applicant should have two letters of recommendation. These should be from academics or others qualified to evaluate the candidate's ability to do original research. Send to:

Dr. Deborah H. Miller Batterymarch Financial Management 200 Clarendon Street Boston, Massachusetts 02116 USA Telephone: 617-266-8300 Facsimile: 617-266-0633

The deadline for applications, with supporting documentation, is December 31, 1994. The award will be announced in February 1995.

A stipend of \$75,000 for the year beginning July 1, 1995, will be paid in quarterly installments, directly to the winner.

The selection will be made by Batterymarch with help from former Batterymarch Fellows.

FELLOWSHIP RECIPIENTS

- 1981 Douglas T. Breeden, Stanford University Stephen Figlewski, New York University Jonathan E. Ingersoll, University of Chicago
- John C. Cox, Stanford University
 Philip Dybvig, Yale University
 G. William Schwert, University of Rochester
- 1983 Sudipto Bhattacharya, Stanford University Michael R. Gibbons, Stanford University Kose John, New York University
- 1984 Douglas W. Diamond, University of
 Chicago
 Terry A. Marsh, Massachusetts Institute of
 Technology
 Richard S. Ruback, Massachusetts Institute of
 Technology
- 1985 Robert F. Stambaugh, University of Chicago Meir Statman, University of Santa Clara Sheridan Titman, University of California, Los Angeles
- 1986 Kenneth R. French, University of Chicago
 James M. Poterba, Massachusetts Institute of
 Technology
 Jay A. Shanken, University of Rochester
- 1987 Anat R. Admati, Stanford University
 B. Espen Eckbo, University of British
 Columbia
 Chi-fu Huang, Massachusetts Institute of
 Technology

- 1988 Darrell Duffie, Stanford University
 Shmuel Kandel, University of Chicago
 Paul Pfleiderer, Stanford University
- 1989 Allan W. Kleidon, Stanford University
 Bruce N. Lehmann, Columbia University
 Andrew W. Lo, Massachusetts Institute of
 Technology
- 1990 Albert S. Kyle, University of California,
 Berkeley
 A. Craig MacKinlay, University of
 Pennsylvania
 David S. Scharfstein, Massachusetts
 Institute of Technology
- 1991 Kerry Back, Washington University in St. Louis
 Yasushi Hamao, Columbia University
 Jeremy Stein, Massachusetts Institute of Technology
- 1992 Hua He, University of California, Berkeley
- 1993 Campbell R. Harvey, Duke University
- 1994 Bruce D. Grundy, University of Pennsylvania