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We open our Spring issue with Olsen's commentary which looks at the interesting similarities between the investment behaviors of educated investors and animal foraging. This is followed by Thomas and Shapiro's discussion of managed-volatility equity strategies and their acceptance in the marketplace. Riley argues that both the quality of a manager and the recognition of that quality in the form of assets under management must be assessed to determine whether the manager will outperform in the future. Baker, Haslem and Smith investigate disparity of expense ratios of actively managed institutional equity mutual funds finding that they differ widely among Morningstar categories. Bennyhoff evaluates whether the concept of time diversification must be valid for a horizon-based asset allocation framework to be viable and appropriate.

Next we have Davis and Philips examines various strategies aimed at repositioning an equity portfolio to a more defensive stance in anticipation of a recession or bear market finding a balanced portfolio to be a viable alternative to many defensively minded tactical strategies. Johnsen and Nesbitt review a popular form of the most traditional of return attribution approaches and demonstrate how it fails to link the portfolio's realized excess returns to the manager's stated strategy, and neglects the effect of extraneous risk exposures. This is followed by Jennings, Fraser and Payne examine whether health care equity investments hedge the health care liabilities of these investment pools. Conover, Jenson, Johnson and Mercer discuss the benefits of adding precious metals to U.S. equity portfolios. Lewis presents a straightforward approach to incorporate a Value at Risk (VaR) constraint into the asset allocation mechanism of life-cycle investment funds. We conclude our regular section with Kane and Master's who present ways in which open source software and open source principles are becoming increasingly important for the financial industry.

We are pleased to work with Progress Investment Management Company and the special editor for this issue, Professor Christopher Geczy of the University of Pennsylvania's Wharton School of Business to present the inaugural Progress Emerging Manager Research Award. Through this issue, we recognize the impact of the increased utilization of emerging managers in institutional investing.

As always, we hope you find the articles presented useful and thought-provoking. You can e-mail comments or suggestions to us at journals@investmentresearch.org.

Brian R. Bruce
Editor-in-Chief