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Daniel Hernandez-Hernandez* (dher@cimat.mx), Apartado postal 402, 36000 Guanajuato, Gto., Mexico. *On the tradeoff between endowment and investment.*

In this talk we will study the tradeoff between long term growth of the expected utility of wealth and endowment. The goal is to find an endowment policy for which the optimal rate of capital growth is zero, i.e. a policy for which balance endowment and investment is reached. (Received February 26, 2004)