The Roland George Investments Program
Annual Report 1980-81

School of Business Administration
Stetson University
DeLand, Florida

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Pope A. Duncan, President
David W. Nylen, Dean

The Roland George Investments Program was established at the School of Business Administration of Stetson University through a gift made in 1980 by Mrs. Sarah George. The gift was made to carry out a belief of her late husband that students learn money management best by being exposed to experienced investment managers and by active participation in real rather than "paper" investment decisions.

The gift provides that an annual report be prepared, summarizing program activities for the year. This is the report for the initial year of the Roland George Investments Program.

ORIGIN OF THE ROLAND GEORGE INVESTMENTS PROGRAM

Understanding of the idea behind the George Program can best be gained by understanding the background and experiences of Roland George.

Roland George--Background.

Roland J. George, a native of Crawford County, Pennsylvania, was graduated from Allegheny College and Columbia University's College of Law. After practicing law in New York City for two years, Mr. George joined the credit staff of National City Bank in 1927. Fascinated by the field of investments, Mr. George moved on to the brokerage firm of Smith & Barney in 1929. Buying on margin for his personal portfolio, Mr. George was caught in the market "crash" of 1929; however, unlike many, he repaid his losses before starting anew. When Smith & Barney merged with another firm. Mr. George joined the investment counseling firm of Lionel D. Edie and Company, remaining with them until his retirement in 1961.

Sarah Wilson George was born in Indiana, Pennsylvania, and graduated from Indiana State Normal School (now Indiana University of Pennsylvania). While a librarian at the New York Academy of Medicine, Sarah met Roland at a social gathering. Sarah and Roland married in 1934.

For twenty years, the Georges lived on Roland's salary and invested all of Sarah's income. Their investment portfolio favored speculative and growth stocks so that the elements of risk and loss were ever present in their lives. Mr. George became convinced that, although academic theory and principle are important, a practical approach is even more important if an investor is to be successful. He wrote a small book, "Learn to Invest," which was copyrighted in 1973 when he had attained the mature age of 87. Although Mr. George endeavored to discuss and air his views widely, he was unable to find a sponsor in the academic community for a program of the nature that that he envisaged. Offers on his part to finance a "practical" course went unaccepted.

Creation of the Program.

Upon retirement in 1961, the Georges moved to Princeton, New Jersey, then to Howey-in-the-Hills, Florida, in 1966. In 1971, they moved to Eustis, Florida, so that Roland could be "near the brokerage house and banks." Upon Roland's death in 1979 at age 93, Sarah determined to carry on Roland's dream of establishing a "practical" investments course in an academic institution by funding a program honoring his name. Mrs. George discussed the idea with her brother, Robert Wilson, a graduate of Harvard's Graduate School of Business Administration, and her lawyer, Frank Gaylord, a graduate of Stetson's College of Law. The trio approached Stetson with their idea.

By letter of December 7, 1979, Dr. David W. Nylen, dean of Stetson's School of Business, described the undergraduate curriculum for finance majors and proposed several alternatives for use of "designated" funds of varying amounts.

On May 13, 1980, Mrs. George, Robert Wilson, and Frank Gaylord met in President Pope Duncan's office with Dean Nylen, vice president for Development, Dr. H. Douglas Lee, and Professor Kenneth Jackson, chairman of the Finance Department.

Mrs. George emphasized that Roland was a "down-to-earth" man, that he was annoyed that colleges would teach only theory, and that he was dismayed that students use only imaginary or "play" money, taking no real risks in the traditional academic courses. The Georges felt the only way to learn investing was to actually do it. Mrs. George wanted to see a program established that would provide a student learning experience that included the risk of managing a large amount of money and the pressure to generate income to finance the program. She stressed that failure as well as success should be a part of the student experience. Mrs. George wanted a program in which the students would have a major voice in the investment decision-making process.

Dean Nylen and Professor Jackson described the existing investments course in depth to the interested trio. A proposal for a follow-on course and program of the nature envisaged by the Georges was presented. Introduction of a follow-on course of a practical or applied nature, taught by a distinguished visiting practitioner, in a university environment, would allow the George's dream to become reality.

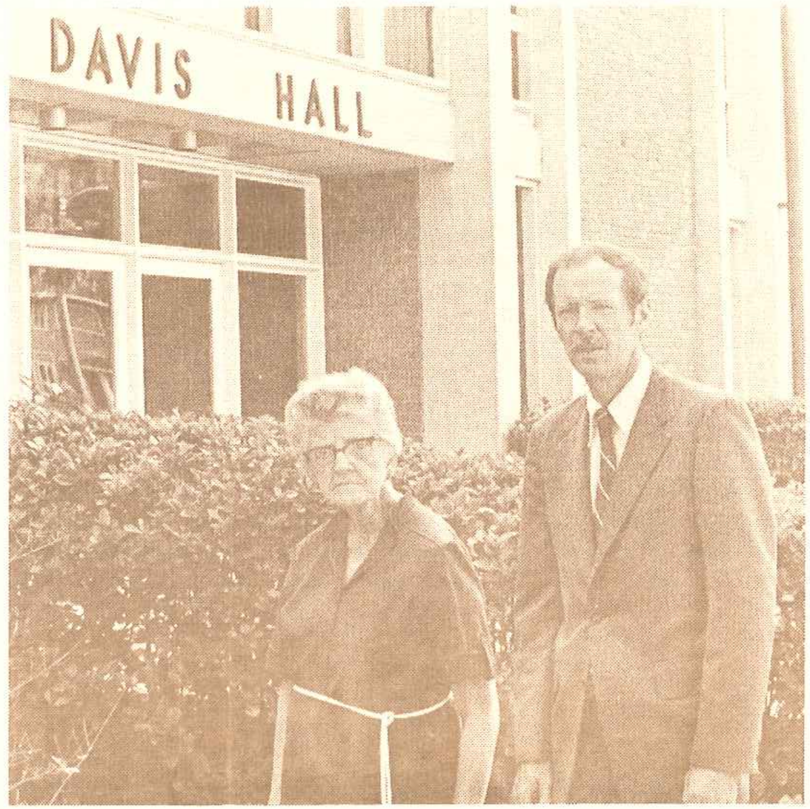
It was agreed that the program must meet Stetson's high academic standard.

Program Purpose.

On August 20, 1980, assets with a market value of $481,498.86, nearly one-half million dollars, were transferred to Stetson. Accompanying the transfer was a memorandum outlining the terms of the gift and the operation of the program. With this act, Mrs. George had provided the means for financing Mr. George's dream.

It was agreed that the purpose of the Roland George Investments Program would be to:

- honor Mr. Roland George
- add an advanced course in investment practices
- train students for successful investment careers through a program that involves actual investment management
- establish two investment funds of approximately equal value; one income oriented and the other growth oriented
- generate annual incomes sufficient to
  - establish the Roland George Visiting Professorship of Investments
  - establish the Roland George Merit Scholarship Program designated for students seeking careers in the investments field
  - purchase library resources to support the teaching of investments
  - administer the overall program



Mrs. Roland George and Dean David Nylen.

INITIATION OF THE PROGRAM--THE FIRST YEAR

With no precedent to guide them, faculty members were faced with the problem of quickly developing and implementing a detailed program to carry out the intent of the gift. The School committed to beginning the program in the Spring, 1981, semester.

Steering Committee Established.

Dean Nylen appointed a Steering Committee with Professor Jackson as Chairman, Dr. G. Michael Boyd and Dr. Ed. A. Nelson of the Finance Depart and Professor Joseph J. Master, chairman of the Accounting Department, as members. Dean Nylen was an active ex-officio member. Dean Nylen, in establishing the committee, charged them to:

- Prepare a catalog description and course syllabus for the proposed, applied, advanced course in investments.
- Propose course schedules, prerequisites, student eligibility requirements, and to define inter-relationships with other School of Business Administration courses
- Forecast portfolio incomes and prepare budgets for a two-year period
- Prepare programs and procedures for acquiring and housing library and research resources and materials
- Develop a program for recruiting a Visiting Professor
- Develop criteria and procedures for awarding scholarships
- Obtain proposals from brokerage firms and banks for transaction and custodial services and fees

Based on recommendations of the Steering Committee, a new course, Finance 421, Investment Portfolio Management, was approved by the School of Business Curriculum Committee and the School of Business faculty. A budget proposal for the program was submitted and approved by the University administration. The services of a Visiting Professor were negotiated, and it was determined that transactions would be divided between the brokerage firms of Merrill Lynch Pierce Fenner and Smith and Dean Witter Reynolds. DeLand State Bank and Trust Company was selected to serve as custodian for the program with two separate George Fund accounts--one for growth and the other for income.

Selection of Distinguished Visiting Professor.

A critically important early task of the Steering Committee was to recruit a Distinguished Visiting Professor to teach the inaugural class of Investment Portfolio Management, the central element in the

George Program. Mr. B. Carter Randall of Orlando agreed to an interview and upon hearing about the program, enthusiastically agreed to accept the position.

Mr. Randall is Senior Vice President of Sun Banks of Florida and Executive-in-Charge of the Trust Investment Division. He is a noted lecturer and writer on various subjects connected with securities, investment portfolio management, and economics. He is perhaps best know as a panelist on the weekly TV program, "Wall Street Week." Mr. Randall has been a panelist on "Wall Street Week" since its inception nearly thirteen years ago, has appeared on nearly half the programs, and has hosted a number of panels in the absence of regular host, Mr. Louis Rukeyser. Mr. Randall attended Harvard and Johns Hopkins Universities and was with First National Bank of Maryland for 25 years, all in trust divisions, prior to joining Sun Banks.

Investment Decisions of the Inaugural Class.

For the first several classes, Mr. Randall lectured, discussed, and reviewed the elements of risk and return and their relative roles in different type portfolios. He outlined the history and objectives of the program and had the class develop objectives for each of the two funds. It was agreed that the income fund should be structured to assure income to meet programmed budget expenses. Under the assumption that the short course duration would not allow analysis of all potential investment candidates, the class decided that it would take a relatively conservative approach and limit the initial portfolios to U.S. Treasury bills, notes, and bonds; corporate stocks and bonds and money market funds.

In addition to being the instructor, Mr. Randall served the class as its counselor, providing lists of recommended high quality income and growth stocks that might meet class investment objectives. Class members were free to reject any and all recommendations of Mr. Randall and were encouraged to present and support recommendations of their own choosing. Teams and individuals were assigned responsibility for researching designated stocks and for briefing the class on their findings and recommendations. Recommendations were deliberated by the class and a consensus reached on the merit of the proposed investment, the amount to be purchased, and the fund to which it was to be assigned. All proposed investments were considered in terms of the investment objectives set by the class. All existing stock holdings were subject to sale unless independently recommended for purchase for the new portfolios.

When the class agreed on sale or acquistion of specific investments, the four student team heads briefed the other three members of the Investments Committee, and investment decisions were made. Professor Jackson audited all class sessions and was aware of pending recommendations and the deliberations leading to the class decision. This enabled him to assist the student members in preparing their briefings for the full Committee. Upon full Investment Committee consensus, recommendations to buy or sell were executed, based on oral and written instructions from Dean Nylen to the assigned account executive of the brokerage firms utilized by the Program.

Once the two portfolios were structured to meet class objectives several covered options were written and sold to provide additional income with little risk other than possible opportunity loss in event of major appreciation in stock price. Options were written only if the exercise price of the covered call that was sold was at least 10% above the current market price and the sale of the option would gross at least $500.

Class Format.

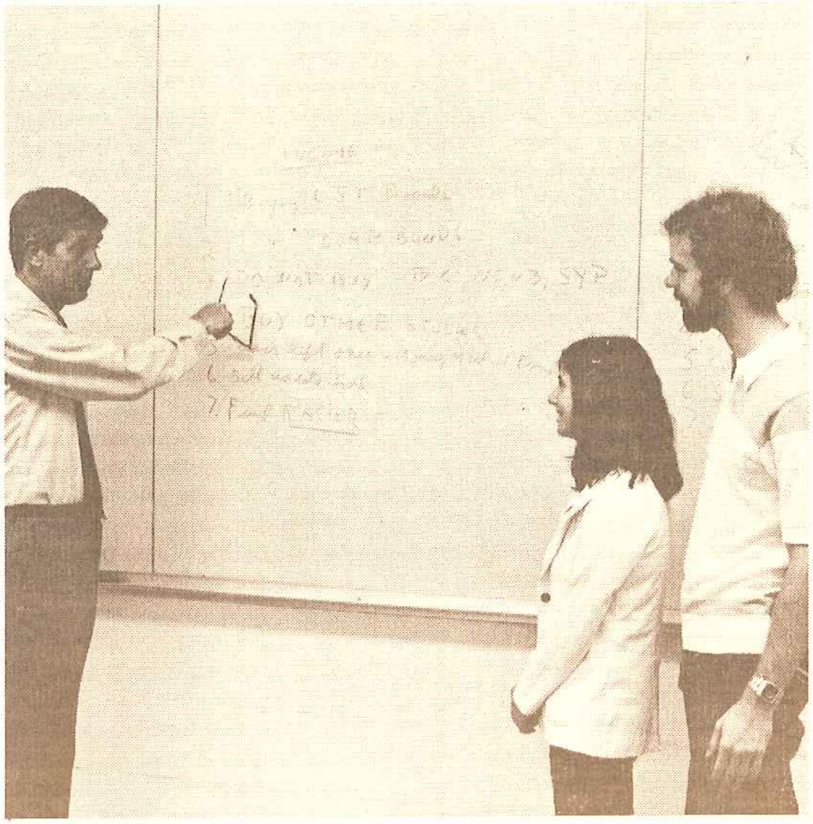
Twenty-three students were enrolled in the first offering of Investment Portfolio Management; twenty completed the course for credit. Applicants for the course were screened by the Finance Department Chairman with approval restricted to upper division Finance majors with strong grade point averages. Included among the twenty-three were four business graduate students.

In the first class session, students were assigned to one of four teams. Each team elected a team head who also served as a student committee member on the Investments Committee. The class commenced in early February and met weekly on Tuesday afternoons from 2:15 to 5:00 p.m. through mid-May. Mr. Randall conducted the class, was available to the students before and after each class for individual counseling and never missed a class despite his extremely pressing schedule.

The general format for all classes was for Mr. Randall to review and discuss the economy, market, current events impacting on either of the two foregoing, and price movements of portfolio holdings. After the pertinent events and price movements of the week had been discussed, Mr. Randall lectured and elicited class discussion relative to both the theoretical and applied aspects of those elements incident to portfolio management. A standard portfolio text was used as reference, and mid-term and final exams were given over lectures, discussions, and reading materials.

Mrs. George attended one of the class periods and most of the students availed themselves of the privilege of meeting her and took the opportunity to thank her for making the course possible. WESH-TV, Channel 2, of Daytona Beach, videotaped part of a class session and showed a two minute clip on its 6 p.m. news show. The Stetson audio-visual department, under the supervision of Mrs. Martha Scott, re-taped the Channel 2 clip and completed a sixty minute tape during the final class session. During the taping session, Mr. Randall

acted as host and interviewed each student plus Professor Jackson on their assessment of the program, the way the class was conducted, and on suggestions for future classes that would enhance the learning experience.



Carter Randall outlines investment principles for students.

FINANCIAL RESULTS FOR THE 1980-81 YEAR

Financial results for the first year of the program are somewhat difficult to appraise because the program actually ran for less than a full year and the major investment decisions made by the class were not implemented until late in the fiscal year. Nonetheless, the 1980-81 year does provide important baseline data that will be useful in years to come.

Portfolio Holdings and Income.

The official day of transfer of funds to the George Investments Program was August 20, 1980. The value of these assets on that date was $481,198.86 and were distributed as shown below

Initial Assets of the George Investments Program

August 20, 1980

Shares	Asset	Price	Value
	Money Market Funds		$190,810.41
861	American Electric Power	17 11/16	15,228.94
700	Chickasha Cotton Oil	25.4375	39,200.00
1032	Delmarva Power	12.375	12,771.00
1100	Hershey Foods	25 7/16	27,981.25
2850	Interlake, Inc.	28.6875	81,759.38
636	Interstate Power	13	8,268.00
2070	Marine Midland	18.4864	38,266.88
261	Public Service Electric	19 1/2	5,089.50
718	Southwestern Energy	33 1/4	23,873.50
1700	Western Maryland	22 1/2	38,250.00
		TOTAL	$481,498.86

Except for the accumulation of interest and dividends and reinvestment in money market funds, there were no transactions until the investment portfolio management students initiated actions during March 1981. Administratively, assets were transferred to DeLand State Bank as custodian through the intermediaries of Dean Witter Reynolds and Merrill Lynch Pierce Fenner and Smith, brokers for the program.

Analysis of the dormant accounts for the period October 1980 to March 1981 serves little purpose and the period March to May 1981 when the new portfolio holdings were acquired is too short for meaningful analysis. For the seven month period October to May, the fund increased 10.42%, or an annualized rate of 17.87 per cent. Market values for the combined funds at the end of each month were as follows:

Market Value of Combined Program Funds

August 20, 1980 - May 31, 1981

August 20, 1980	$481,498.86
October 31, 1980	480,926.06
November 30, 1980	490,732.84
December 31, 1980	489,378.01
January 31, 1981	494,658.31
February 28, 1981	508,246.91
March 31, 1981	536,270.47
April 30, 1981	529,624.66
May 31, 1981	†531,076.73

†This would be higher had program expenses of $9,500 not been withdrawn from the income account during May, i.e., $540,576.73.

In accordance with student recommendations, major portfolio realignment took place during March. Tables A and B show for the Income and for the Growth Fund, respectively, the costs and market values for the three months that remained in the fiscal year 1981. The right hand column of each table indicated projected FY 82 incomes--assuming dividends and interest are not reinvested and assets remain unchanged except for roll-over of maturing Treasury Bills.

Table A indicates that for the two month period, 31 March to 31 May, 1981, market value of U.S. Treasury bills, notes, and bonds, held in the Income Fund, fell 1.13% from $63,583.40 to $62,866.20. Corporate bonds fell in market value from $48,525 to $47,675, a decline of 1.75 per cent. The value of stocks fell from $117,600 to $113,412.50, a decline of 3.56 per cent. Had the $9,500 not been withdrawn for program expenses, the total market value of the account could be considered as declining from $245,341.05 to $243,222.36, a decline of less than one per cent. The Dow Jones Index for twenty bonds fell from 61.99 to 60.06 or 3.1% during this two month period of rising interest rates. The Dow Jones Industrial Index (DJIA) fell 1.21% or from 1003.87 to 991.75 during this period. As would be expected, the interest rate sensitive income stocks and bonds fell more than the DJIA. Retention of interest and dividens was offset by asset depreciation. Stocks with greatest price decline were CPC, FMC, and Tenneco.

Income projected in Table A totals $24,727, stemming from returns of 14% on money market funds; 13.75% on Treasury instruments; 12.3% on corporate bonds; and 7.8% on stocks. Average return on the overall total, assuming no capital gain or loss and no reinvestment of interest and dividends, is 10.6 per cent.

TABLE A

INCOME FUND (March 31 through May 31, 1981)

# of Shares or Bonds		*Cost Per Share	*Cost Amount	March 31 **Market Value Per Share	March 31 **Market Value Amount	April 30 **Market Value Per Share	April 30 **Market Value Amount	May 31 **Market Value Per Share	May 31 **Market Value Amount	FY 1982 Income
	Cash				0.00		-2,500.00		1,126.33	
	ILAF (Intercapital)				390.84		395.55		400.52	
	Federated Master Trust				15,241.81		17,741.81		8,241.81	
	Subtotal				15,632.65		15,637.36		9,768.66	1,368.00
20	Treas. Bills 12/31/81	91.26	18,287.22	90.89	18,177.40	90.465	18,093.00	91.636	18,327.20	2,800.00
25	Treas. Notes 5/15/84, 13 1/4%	99.81	25,035.00	99.81	24,953.00	96.812	24,203.00	97.812	24,453.00	3,312.50
25	Treas. Bonds 11/15/94, 10 1/8%	81.81	20,660.00	81.81	20,453.00	77.469	19,367.25	80.344	20,086.00	2,531.25
	Subtotal		63,982.22		63,583.40		61,663.25		62,866.20	8,643.75
20	AT & T 6/1/90, 10 3/8%	85 1/2	17,100.00	85	17,000.00	81 1/2	16,300.00	84 3/8	16,875.00	2,075.00
20	GM 5/1/89, 9 5/8%	83 1/4	16,650.00	80 1/2	16,100.00	76 1/2	15,300.00	79	15,800.00	1,925.00
20	IBM 10/1/04, 9 3/8%	76 1/4	15,250.00	77 1/8	15,425.00	71 3/8	14,275.00	75	15,000.00	1,875.00
	Subtotal		49,000.00		48,525.00		45,875.00		47,675.00	5,875.00
500	Colonial Penn	22 1/2	11,392.91	23 3/4	11,875.00	20 5/8	10,312.50	22	11,000.00	700.00
600	CPC	31 13/16	19,266.90	35 3/16	21,112.50	34 5/16	20,587.50	33 7/8	20,325.00	1,152.00
500	FMC	30 5/8	15,496.65	34 7/8	17,437.50	33 1/8	16,562.50	31 5/8	15,812.50	800.00
600	G T & E	25 3/8	15,406.27	27 3/8	16,425.00	27 7/8	16,725.00	29 1/2	17,700.00	1,392.00
800	Indianapolis Pwr & Lt	19 3/4	15,998.31	20 1/2	16,400.00	19 1/4	15,400.00	19 7/8	15,900.00	1,920.00
200	Reynolds Ind.	44 1/2	9,004.96	44 1/2	8,900.00	44	8,800.00	43 3/8	8,675.00	480.00
200	Tenneco	47 1/8	9,534.23	47 5/8	9,525.00	41 3/8	8,275.00	36 7/8	7,375.00	520.00
700	Wisconsin Electric	20 3/4	14,706.73	22 3/4	15,925.00	23	16,100.00	23 3/4	16,625.00	1,876.00
	Subtotal		110,806.96		117,600.00		112,762.50		113,412.50	8,840.00
	TOTAL		***223,789.18		245,341.05		235,938.11		#233,722.36	24,726.75

*Includes commission and fees
**Gross before deducting selling expenses
***Note: Cash and Money Market Funds not included
#After withdrawing $9,500.00 for program expenses

The Growth Fund, Table B, consists primarily of stocks. Changes in market value of this portfolio will be due primarily to changes in stock prices. From March 31 to May 31, if the Western Maryland stock (part of the original gift) which was sold during the period is not considered, stock values were relatively constant--a small increase from $226,312.50 in March to $266,825.00 in May. Although a growth portfolio likely subject to an average Beta-value (a measure of price volatility.) larger than that of the stocks in the DJIA, the portfolio held in value while the DJIA fell 1.21 per cent from 1003.87 to 991.75. Market value of the total growth portfolio increased $6,425 by virtue of dividend income and the nearly $4,100 obtained through writing of covered options.

Table B projects annual interest of $9,874.11 on $70,529.00 of liquid assets and $6,044.00 in stock dividends. This is based on returns of 14% on liquid assets and 2.66% on growth stocks. Total dividend and interest return of $15,918.00 equates to an overall return of 5.35%--assuming no capital appreciation and no reinvestment of income.

Program Expenses.

Actual 1980-81 expenses of the Roland George Investment Program were well below those anticipated in the approved budget. Not all activities planned for ultimate support of the program were initiated. Recruiting expenses for obtaining a Distinguished Visiting Professor were minimal since Mr. Carter Randall was already in the vicinity as Vice President of Sun Banks with his office in Orlando, Florida. He did not use guest lecturers requiring honorariums and reimbursement of travel expenses. Expenses incurred were primarily for Mr. Randall's services, library acquisitions, services of the funds custodian, two part-time student aides, a file cabinet, a normal amount of office supplies, phone calls, several luncheons with Mr. Randall and guests, including Mrs. Sarah George, and two merit scholarships to Finance majors who are rising seniors.

The two scholarships were awarded at the University spring awards ceremony to Troy Templeton and Andrew Bleke. Both students were highly recommended by faculty and peers. The two award recipients are outstanding students, members of the professional business fraternity, Alpha Kappa Psi, and active and popular participants in campus extra-curricular activities.

Even though committed and obligated, expenses not billed and paid by June 15, fifteen days after fiscal year end, are carried over and charged against following year income. To meet anticipated billings, $9,500 was withdrawn during May from the Roland George Income Fund and placed on account with the University Comptroller. Costs of the two scholarships, fund custodial services, and some

TABLE B
GROWTH FUND (March 31 through May 31, 1981)

# of Share or Bonds		*Cost		March 31 **Market Value		April 30 **Market Value		May 31 **Market Value		FY 1982 Income
		Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	
	Cash						450.63		1,954.95	
	Federated Money Market		2,797.72		2,797.72		6,297.72		39,297.72	
	Treas. Bills 7/23/81	95.197	28,594.17	96.064	28,819.20	96.544	28,963.20	97.589	29,276.70	
	Subtotal		31,391.89		31,616.92		35,711.55		70,529.37	9,874.11
400	Archer Daniel	29	11,739.58	20 1/8	8,050.00	19 7/8	7,950.00	19 3/8	7,750.00	56.00
200	Atlantic Richfield	52 7/8	10,694.06	53 1/8	10,625.00	49 3/8	9,875.00	43 7/8	8,775.00	440.00
300	Baxter Travenol	54 1/8	16,395.59	58 3/4	17,625.00	56	16,800.00	54 1/4	16,275.00	228.00
100	#Digital Equipment	84 1/2	8,502.57	93 1/2	9,350.00	100 1/2	10,050.00	111 1/4	11,125.00	-
300	Dow Chemical	35 7/8	10,889.20	38 1/4	11,475.00	34 3/4	10,425.00	32 1/4	9,675.00	540.00
400	Emerson Electric	40 1/4	16,276.07	43 3/4	17,500.00	45	18,000.00	47 3/8	18,950.00	704.00
200	General Electric	65 1/2	13,219.60	67	13,400.00	65 5/8	13,125.00	65 3/4	13,150.00	640.00
200	Halliburton	72 7/8	14,694.60	76	15,200.00	65 1/4	13,050.00	61	12,200.00	240.00
100	Hewlett Packard	84	8,459.80	92 1/2	9,250.00	98 1/2	9,850.00	106	10,600.00	40.00
200	IBM	62	12,519.60	62 3/8	12,475.00	58 5/8	11,725.00	58 3/4	11,750.00	688.00
400	#NL Industries	33 5/16	13,444.60	36	14,400.00	34 1/2	13,800.00	37	14,800.00	320.00
300	#Pfizer	49 1/2	15,009.55	54 1/4	16,275.00	54 1/2	16,350.00	52 1/2	15,750.00	480.00
300	#Phillips	47	14,253.52	46 1/2	13,950.00	40 7/8	12,262.50	36 3/8	10,912.50	660.00
300	Sensormatic	34 1/8	10,237.50	34 1/8	10,237.50	38 3/8	11,512.50	42 1/2	12,750.00	48.00
600	Sterling Drugs	21	12,759.90	25 1/8	15,075.00	24	14,400.00	23 1/8	13,875.00	600.00
300	#Tandy	47 5/8	14,442.52	59 3/4	17,925.00	65 1/4	19,575.00	74 1/8	22,237.50	-
200	Time, Inc.	60 3/4	12,269.60	67 1/2	13,500.00	73 5/8	14,725.00	81 1/4	16,250.00	360.00
1500	Western Maryland RR	23 1/2	35,250.00	22	33,000.00	23	34,500.00	--	--	-
	Subtotal		251,057.86		259,312.50		257,975.00		***226,825.00	6,044.00
	TOTAL		282,449.75		290,929.42		293,686.55		297,354.37	15,918.11

*Includes commission and fees
**Gross before deducting selling expenses
***Sold Western Maryland Railroad at 23-23½, Net $34,281.50
#Outstanding covered options; need hold through January 82; Net income of $4,173.45

reference materials on order but not received will be charged to next year's budget. Actual expenses amounted to $7,165.03. The unexpended balance will be returned to the account and added to principal under the George Income account.

Mrs. Roland George and Professor Ken Jackson study returns at investment house.

PLANNING FOR THE FUTURE

Thanks to the efforts and cooperation of Mr. Carter Randall, the first course offering by the Roland George Investments Program was well received. Mr. Randall's efforts as lecturer, advisor, and fund consultant established high standards for the program and provided an experience upon which to build the future of the Program.

The long-term objective is to have the Visiting Professor of Investments serve in-residence during the semester the Investment Portfolio Management course is offered. As a full-time resident, the visiting professor would be able to contribute to research, to continuing education programs, and to assist in recruitment of the visiting professor for the subsequent year--in addition to conducting the course. Furthermore, a resident professor could accomplish many of the administrative details required in support of the total George program, including responding to local citizens interested in auditing the course or setting up a continuing education program for senior citizens. If a resident visiting professor cannot be obtained, the School will have to confront the problem of providing administrative support for the Program through faculty release time or some other approach.

Efforts are currently underway to recruit a distinguished investments practitioner to serve the program for the 1981-82 year. Professor Jackson, as chairman of the Finance Department, is leading this effort, assisted by other faculty and friends of the Department.

A budget for the 1981-82 year has been established. It provides for the visiting professor, guest lecturers, library and other resources, scholarships, and administrative services.

Although the fiscal year 1981 Roland George Investments Program was most successful for its first year of existence, experience should result in fiscal year 1982 being even more successful. Students at this early date are already expressing a desire and interest in being allowed the privilege of taking the course.

Kenneth L. Jackson
Chairman
Finance Department

David W. Nylen
Dean
School of Business Administration

STETSON UNIVERSITY
PRO DEO ET VERITATE
1883
FLORIDA