

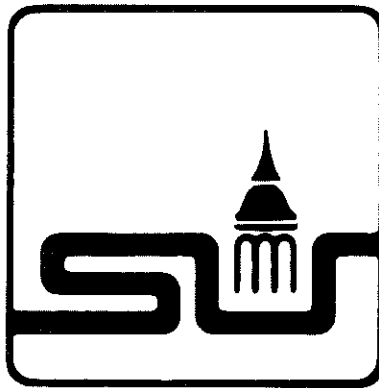
1986-1987
Annual Report

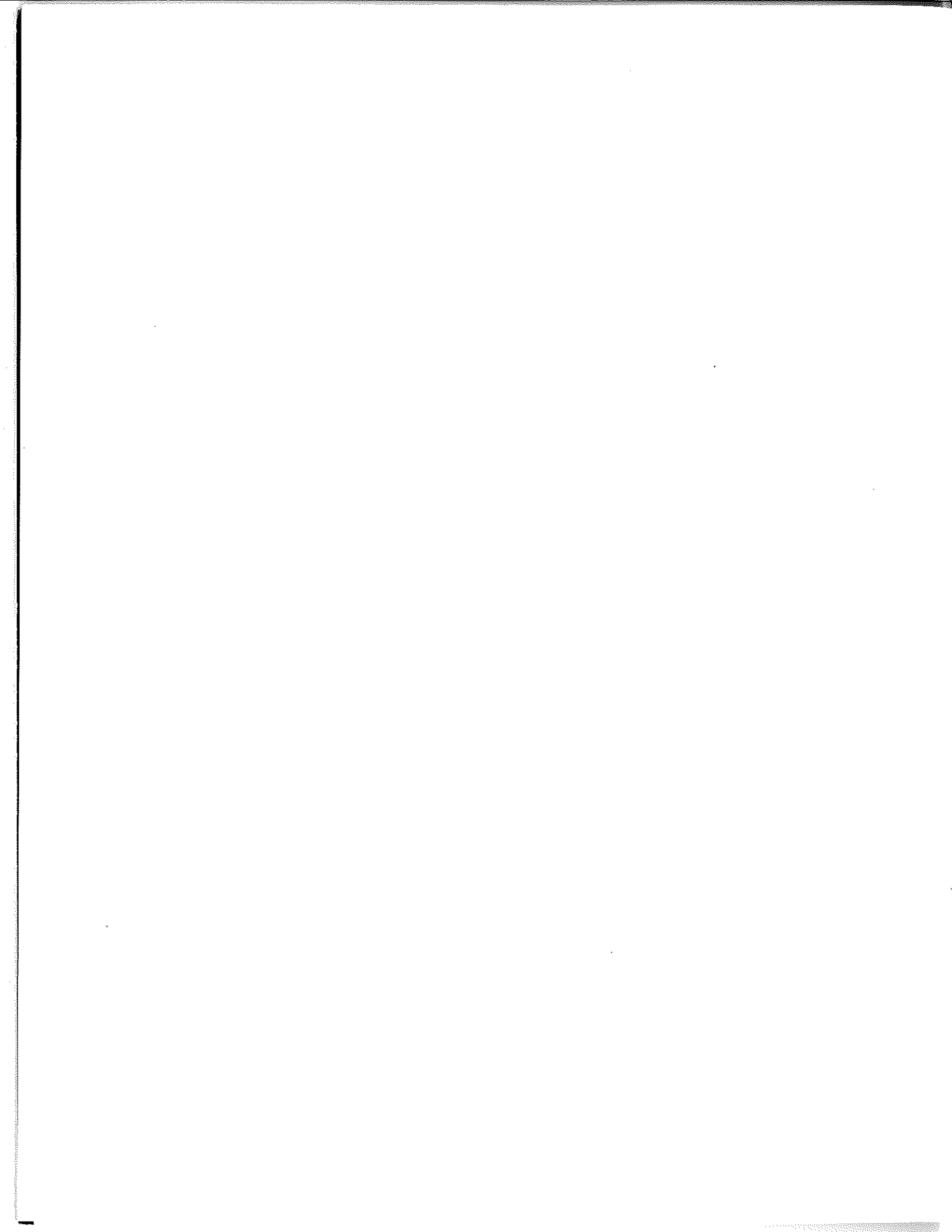
The Roland George Investments Program



STETSON UNIVERSITY

**School of Business Administration
DeLand, Florida**







The Roland George Investments Program was established at Stetson University through a gift made in 1980 by Mrs. Sarah George. This innovative program was designed to:

- Honor Mr. Roland George by implementing his belief that students learn best through actual experience in making investment decisions;
- Provide an advanced course in investments to the School of Business Administration;
- Establish two investment funds, one income oriented and the other growth oriented;
- Generate annual incomes sufficient to:

Maintain the Roland George Distinguished Visiting Professorship of Investments;

Maintain the Roland George Merit Scholarship Program designated for outstanding students seeking careers in investments;

Purchase resource materials to support the course;

Administer the overall program.

On behalf of all of the program's participants—past, present, and future—we would like to express our appreciation to Mrs. George for making this valuable opportunity possible.

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THE YEAR IN REVIEW

Students in the 1987 Roland George Investments Program witnessed a continuation of the four-year old bull market in stocks. Optimism among students was high and the program continued its growth. In early 1987, market valuation of assets crossed the \$1 million mark for the first time, but retreated in March and April as bond prices fell. Overall, the fund gained 6.9 percent before expenses with the growth fund up 9.1 percent and the income fund up 4.4 percent. By May 29, total assets in the fund stood at \$974,423.

Reliance on low-capitalization stocks resulted in the growth fund underperforming market averages. For example, the Standard and Poor's 500 index, measuring five hundred high-capitalization stocks, increased by 17 percent over the same period.

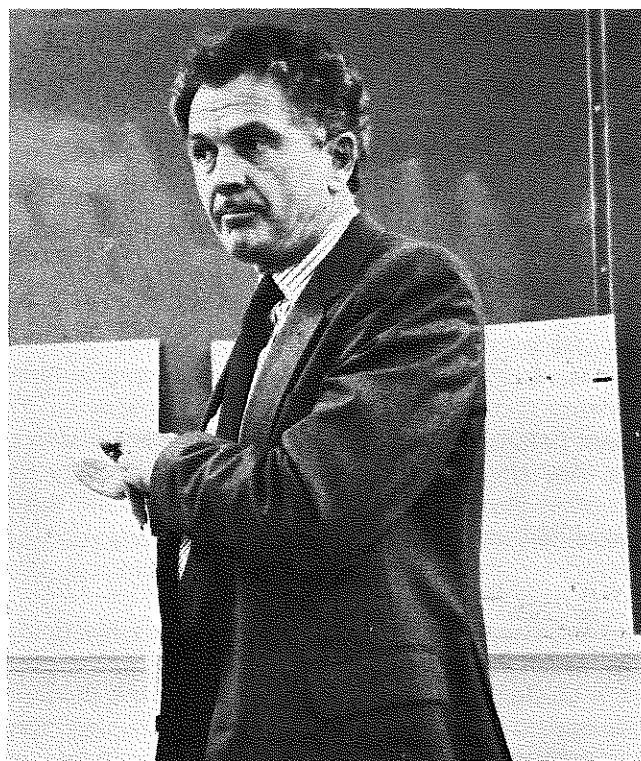
Mr. Gerald T. Kennedy, president of Kennedy Capital Management, Inc., served as Distinguished Visiting Professor for the sixth consecutive year and Dr. James E. Mallett was the director of the program for the second year. Professor Kenneth Jackson, who directed the program its first three years, retired at the end of the 1987 academic year. We miss having him on campus to provide us with support and advice.

Students in the 1987 class learned much about portfolio management under the guidance of Mr. Kennedy. He continued classroom lectures and brought skilled investment professionals on campus to teach. Mr. B. Carter Randall, money manager and panelist on PBS's "Wall Street Week", expanded his role to three class sessions this year. Students greatly appreciated his advice on restructuring the income portfolio.

Dr. Nicholas Filippello, chief economist at Monsanto Company, provided students with information on 1987's economic outlook. Mr. Bruce Hanley, vice president of financial services for the O'Neil Company, presented information on portfolio selection criteria. Guest lecturing in the program for the first time, Mr. James Hocking of Templeton Mutual Funds shared his expertise in international investing. Ms. Patricia Row, vice president of Kennedy Capital Management, instructed students on mutual fund selection.

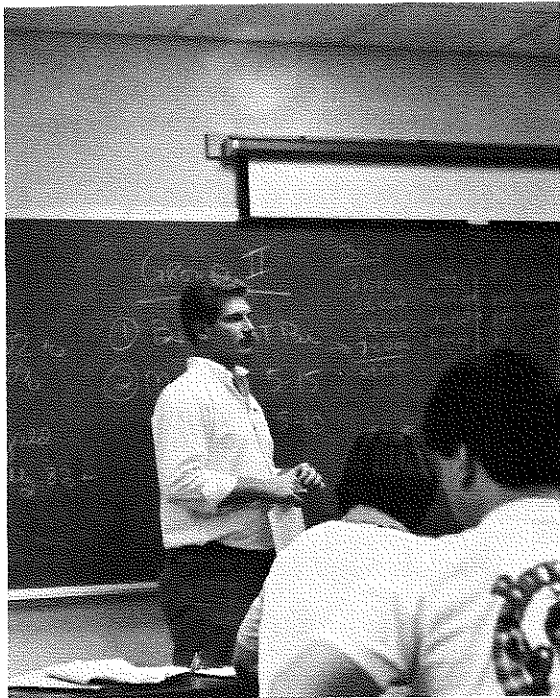
The students benefited greatly by having high-caliber investment professionals direct them. Of particular benefit to 1987 class members was on-campus recruiting by Fidelity Investments and Stein, Roe, and Farnham. Also this year, for the first time, international mutual funds were added to the fund and a small portion of the growth portfolio was hedged with put options.

The Roland George Investments Program again helped sponsor an options and futures course during the winter term. Mr. John McCullough, president of J.P. Industries, and Mr. Paul Sneider, vice president of Rialcor Shatkin, lectured on campus and provided generous support with their time in instruction and providing contacts for students while they were in Chicago. Four former Roland George Investment Program students are now employed in the options and futures field in Chicago as a result of the support of Messrs. McCullough and Sneider.



Gerald T. Kennedy, 1986-1987 Distinguished Visiting Professor

HISTORY OF THE PROGRAM



Andrew Haas presents income selections of Group II.

On August 20, 1980, assets with a value of nearly \$500,000 were transferred to Stetson University. This gift was to fulfill the dream of a man who believed students should learn from hands-on experience. The dream belonged to Mr. Roland George. His vision offers Stetson University students an opportunity that few other institutions of higher education can: the investment and management of actual dollars.

To honor her husband and carry forward his dream, Mrs. Sarah George sought out a university that would allow students to manage money under the guidance of successful practitioners. She stated that Mr. George was annoyed with colleges teaching only theory. His program would enable students to manage an actual

portfolio, under the pressure of generating sufficient funds to pay program expenses. She stressed that failure, as well as success, should be part of the learning experience, and required students to have a major voice in the investment decision-making process.

Mrs. George, her brother Robert Wilson, and attorney Frank Gaylord approached Stetson University with their idea. Their contributions, along with those of President Pope Duncan, Dean David Nysten, Dr. H. Douglas Lee, and Professor Kenneth Jackson, developed the academic program. Mr. B. Carter Randall, a panelist on TV's "Wall Street Week" and investment consultant, was chosen to lead off as the Distinguished Visiting Professor.

Mr. Gerald T. Kennedy served as Distinguished Visiting Professor for the second year of the program. He introduced the use of computers to scan stocks meeting criteria selected from student research. Using services such as Value Line, S&P's Stockpak and the Dow Jones News Retrieval in conjunction with data sources such as Zach's Icarus Services, the O'Neil Reports, and the Mutual Fund Forecaster, has taught students the use of sophisticated research materials.

Today Stetson University and the Roland George Investments Program have become recognized in the financial world. Here in quiet DeLand, Florida, business students are afforded the unique opportunity to manage a portfolio with the pressures of a major investment company. Where many universities offer courses using computer-simulated programs with "play" money, Stetson University students are charged with investing nearly \$1 million dollars.

Roland George felt that exposure to experienced investment managers and participation in actual investment decisions were the ideal way to prepare for a career in investments. His dream has become a reality. For seven years the program has met its goals successfully.

THE 1987 ROLAND GEORGE INVESTMENTS PROGRAM

COURSE STRATEGY

Course strategy for 1987 was designed to spread the investment decision-making process as evenly as possible throughout the semester. From their own particular perspectives, a total of six practitioners taught students about investment management. The schedule of speakers was meshed with the actual investment process so new insights could immediately be put to work.



Trustees (l-r): Dean Wright, Chan Martin, Nitin Patel, Steve Moore, Peter Scott, and Dr. Mallett

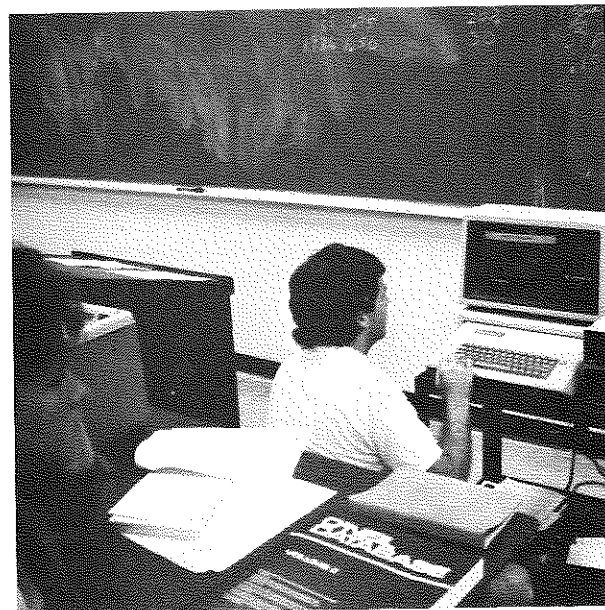
Using a top-down approach, the major steps in the investment process were:

1. Forecast the investment climate for the coming year
2. Establish investment criteria for the income portfolio
3. Based upon these criteria, select an income portfolio to meet next year's budget
4. Establish criteria for the growth portfolio
5. Determine sales candidates from the growth portfolio
6. Design a growth portfolio to provide an increase in the program's assets
7. Develop risk-reduction measures to monitor portfolios when the class is not in session

INVESTMENT ENVIRONMENT

The 1987 class operated while the bull market continued its historic advance. During the semester the Dow Jones Industrials Average climbed through the 2200, 2300, and 2400 levels. Record levels on the Dow made the class cautious, but the majority forecasted a continuation of the rise in equity prices since there was no forecast of a recession in the coming year.

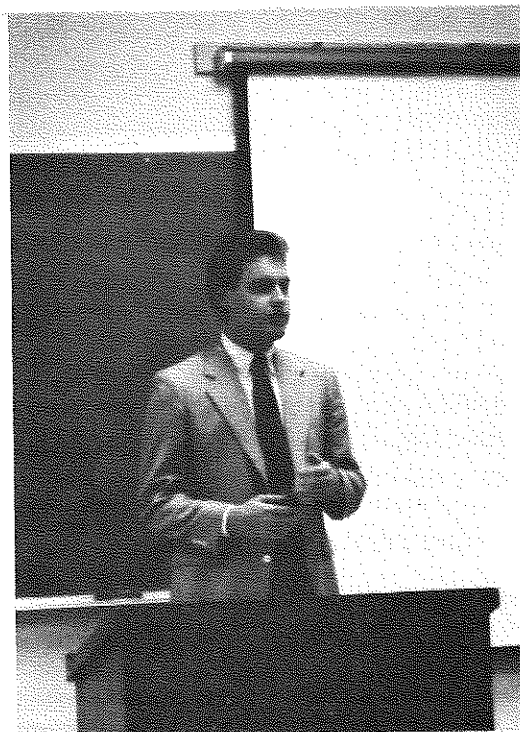
After listening to economic forecasts of various guest lecturers, the class felt that toward the end of 1987, interest rates would increase slightly. Within a month of selecting the income portfolio, however, long-term interest rates began increasing. While this unforeseen increase in rates resulted in a drop of the portfolio's bond values, the newly selected corporate bonds placed the income portfolio in a better long-term position than if the above-par U.S. Treasuries had not been sold.



Robert Bowling screens for stocks as team captain Jillyn Williams looks on.



Bruce Hanely of the William O'Neil Company



Daniel Byrne presents information to the trustees.

INCOME PORTFOLIO — OBJECTIVE AND CRITERIA

The 1987 Roland George class based income portfolio objectives on the guidance of past performance and current financial needs. The class decided to set the income target between \$40,000 and \$45,000. Due to the decline in interest rates during the previous year, a lower range was deemed prudent to maintain and improve the portfolio quality. The main objectives were to perpetuate the fund while keeping the high standards of quality. With the bond market at a ten-year high, the class perceived its task to be much more difficult and predicted capital appreciation to be less likely over the ensuing year. It was estimated that approximately six percent capital appreciation per year would be required to keep income growing to meet program expenses and to provide for continued improvements in the program.

With these factors in mind, the class chose to redesign the income portfolio. To avoid future capital losses, U.S. Treasury securities were sold. High-quality corporate bonds, selling below par, were selected for present income and future capital appreciation in the income fund. The class set a criterion of selecting

shorter maturities for some of the corporate bonds purchased in order to provide flexibility in the event interest increased more than anticipated.

With these goals in mind, the class established four basic criteria for corporate bonds:

- An average portfolio maturity of ten to fifteen years
- Moody's rating of at least Baa. New bonds purchased must be rated A or better
- At least eight percent yield to maturity
- Priced at or below par



Teams Captains (l-r): Ben Kennedy, Jillyn Williams, Sharon Cole, and Andy Haas

GROWTH PORTFOLIO — OBJECTIVE AND CRITERIA

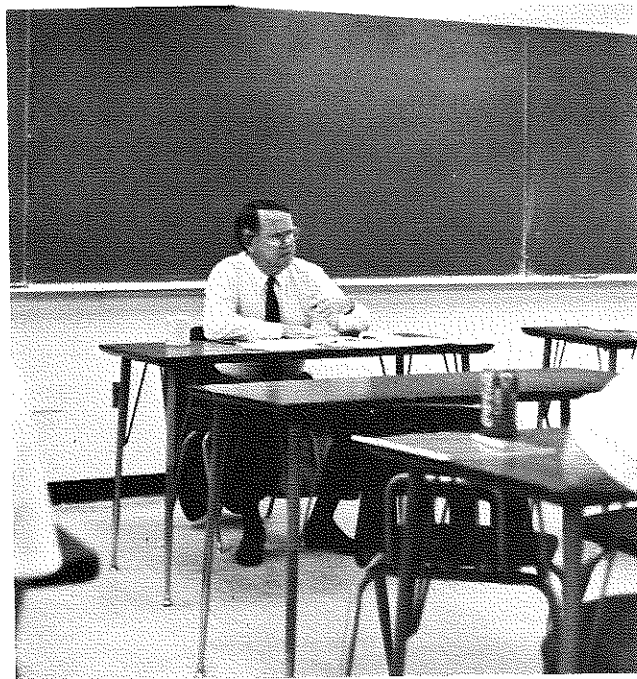
The 1987 class added international diversification to the growth portfolio for the first time. It was decided that 80% of the portfolio would be comprised of common stocks and 20% would consist of international mutual funds. The objective of buying the common stocks was to design a portfolio which would provide for above-average growth on capital with below-average risk. International mutual funds were included in the portfolio to further diversify risk and provide the class with exposure to international markets.

In keeping with the objective a high-risk adjusted rate of return, the class decided on a number of portfolio selection criteria. The primary criteria include the following:

- Price-to-earnings ratio less than or equal to twenty
- Earnings acceleration of fifteen percent or greater for the last four fiscal years, compounded, of twenty-five percent growth for the year over year, and thirty percent growth for quarter over year-ago quarter.
- Standard & Poor's rank of financial strength of B or better (If not rated, the security must meet prudent financial ratios and be approved by trustees.)
- Dividend payout ratio of forty percent or less
- Institutional ownership of forty-five percent or less (recent institutional ownership must be constant or increasing)
- No negative earnings surprise
- Sales growth compounded over four years of seven percent unless the drop can be attributed to the divestiture of business units.
- Fifteen to twenty-five percent of the funds placed in no-load international mutual funds

Seven additional criteria were seen to be of secondary importance:

- Total market value of shares less than or equal to \$200 million
- Institutional ownership of less than or equal to twenty-five percent and rising
- Company price-to-earnings ratio lower than the industry's
- Earnings surprise for the last quarter of two standard deviations or greater than the average analysts' estimate
- Price-to-sales ratio of less than or equal to three
- Diversify the growth portfolio into at least seven industries with no more than twenty percent in any one industry



James Hocking of Templeton discusses international investing.

RISK REDUCTION AND PORTFOLIO MONITORING STRATEGIES

The 1987 Roland George class decided that two types of risk should be monitored in the growth portfolio while the class is not in session: market and individual company risk.

Market risk refers to the loss of capital because of market declines regardless of individual stock selection. This risk will be monitored during a down market (defined as a decrease in the two-week average of the S & P 500 stock index from any previous high) beginning April 30, 1987. If a ten-percent drop occurs in the index, the three lowest performing stocks will be sold. If the index drops another five percent (total of fifteen percent), the next four lowest performers will be sold. An additional five-percent (total of twenty percent) drop signifies that remaining stocks should be sold. All sales are to be made at prevailing market prices.

Exceptions to these rules are as follows:

- If a full twenty percent correction market correction occurs before the expiration of the September put options, the last four stocks that would have been sold will be kept. When the options expire, the stocks will then be sold at market.
- If a stock appreciates at least ten percent over the purchase price it will be held in the portfolio until it falls below ten percent. At that time it will be sold at market.

Proceeds of the first seven stocks sold in a down market are to be placed in the Loomis Mutual Fund. When the fund has reached its limit of seven stocks, any remaining stocks sold because of market risk will be placed in Sun Bank's Cash Management Reserve Account.

The class purchased four September S & P 500 put options at a strike price of 265. By purchasing these options, a portion of the fund could be protected while increasing the expected return of the fund. The class decided to try this strategy as an experiment and to gain experience into current portfolio strategies. This experiment should be evaluated by next year's class to determine its effectiveness.

In an up market, individual company risk will be monitored. An up market is one in which the current two-week S & P 500 Index average is higher than the highest previous two-week average. A stock will be sold at market if its price is less than the expected price determined by the following formula:

$$\text{Expected price} = [\text{Stock price as of April 30, 1987}] \times 0.7 [1 + (\% \text{ change in S\&P 500 from April 30, 1987}) \times (\text{Beta of stock})]$$

Use the purchase price for stocks purchased after April 30, 1987. If a stock's beta is less than one, insert one for beta.

All proceeds from stocks sold in an up market are to go to Loomis Mutual Fund.

The director is to monitor the stocks every other Friday, beginning May 22, 1987.

No specific controls are to be placed on the bonds in the income portfolio. If any bonds are called, the proceeds will be placed in Scudder Income Fund.

1987 ROLAND GEORGE MERIT SCHOLARS

Five outstanding students were honored with Roland George Merit Scholarships during the past year. For overall academic excellence, awards of \$500 each went to Sharon Cole of DeLand, Florida, Laura Brown of New Port Richey, Florida, Nitin Patel of London, England, and Andrews Haas of Lakeland, Florida.

Awards of \$500 each for outstanding contribution to the program were made to Andrew Haas and Daniel Byrne of Phillipsburg, New Jersey. To date, twenty-five students have received scholarships during the program's seven-year existence.

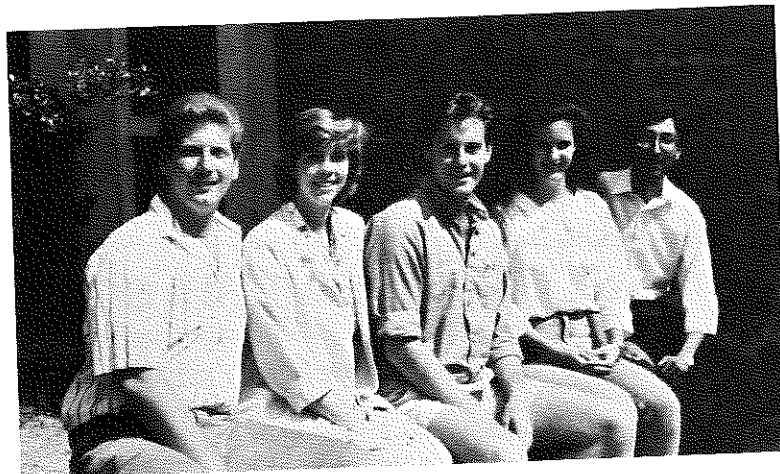
APPENDIX A

SUMMARY OF SEVEN-YEAR PERFORMANCE^a

<u>DATE</u>	<u>INCOME</u>	<u>GROWTH</u>	<u>TOTAL</u>
8/20/80	_____initial gift_____		\$481,499
5/31/81	\$233,722	\$297,354	531,076
5/31/82	337,559	264,303	601,862 ^b
5/31/83	374,161	407,186	781,347
5/31/84	344,588	315,376	659,964
5/31/85	402,196	410,290	812,486
5/31/86	471,512	476,936	948,448
5/31/87	476,248	498,175	974,423

^aAll figures net of program expenses.

^bIncludes subsequent gift of \$86,792 in February 1982.



Roland George Merit Scholars (l-r): Andy Haas, Laura Brown, Daniel Byrne, Sharon Cole, and Nitin Patel

APPENDIX B

PORTFOLIO ASSETS — 5/31/87

GROWTH FUND

COMMON STOCKS

<u>SHARES</u>	<u>NAME</u>	<u>COST</u>	<u>MARKET</u>
BUILDING SUPPLIES			
1,050	AFG CORPORATION	\$ 26,202	\$ 27,956
1,200	SIKES "A" CORPORATION	31,492	33,150
ELECTRONICS AND TECHNOLOGY			
3,400	AMERICAN BUSINESSPHONES	31,514	29,750
700	SEAGATE TECHNOLOGY	23,800	31,325
FINANCIAL			
2,500	AMERICAN FAMILY CORP.	30,715	30,000
800	AVEMCO CORP.	34,130	33,900
1,600	COUNTRYWIDE CREDIT IND.	23,918	19,400
800	EATON VANCE CORPORATION	23,283	18,400
2,472	HUBCO INCORPORATED	32,674	43,260
1,400	NEW YORK MARINE & GENERAL	25,976	23,800
1,400	RLI CORPORATION	24,569	21,175
MACHINERY AND INDUSTRIAL			
900	FUQUA INDUSTRIES	30,686	30,488
500	STANDARD PRODUCTS	27,158	24,438
TRANSPORTATION			
700	AIRBORNE FREIGHT CO.	22,736	23,800
TOTAL COMMON STOCKS		\$ 388,853	\$ 390,842
 MUTUAL FUNDS			
39	LOOMIS SAYLES MUTUAL FUND	\$ 1,000	\$ 1,025
835	PRICE ROWE INTERNATIONAL	25,000	25,058
963	SCUDDER INTERNATIONAL	40,000	39,432
830	VANGUARD TFC INTERNATIONAL	40,000	40,288
 OPTIONS			
	4 SEPT 1987 SPX 265 PUTS	\$ 2,113	\$ 1,200
TOTAL CASH EQUIVALENT		\$ 330	\$ 330
 TOTAL GROWTH FUND ASSETS		 \$ 497,296	 \$ 498,175

INCOME FUND

UNITS	DESCRIPTION	COST	MARKET	YIELD (%)
CORPORATE BONDS				
30	HEINZ 7 1/4% due 08/01/97	\$ 29,288	\$ 26,138	8.3
30	UNITED VIRGINIA 7 3/4% due 09/15/97	28,463	26,138	8.9
30	WELLS FARGO 7 7/8% due 11/15/97	29,363	26,100	9.0
45	DOW CHEMICAL 6.7% due 06/01/98	42,017	38,869	7.7
24	CHRYSLER CORPORATION 8% due 11/01/98	22,080	21,300	9.0
25	STANDARD OIL OHIO 8 1/2% due 01/01/00	17,794	23,063	9.2
20	GMA CORPORATION 8% due 01/15/02	19,375	17,200	9.3
30	DATA GENERAL CORPORATION 8 3/8% due 09/15/02	27,913	25,913	9.7
30	GENERAL ELECTRIC 8 1/2% due 05/01/04	21,750	27,900	9.1
20	IBM CORPORATION 9 3/8% due 10/01/04	15,250	20,100	9.3
30	DUPONT 8.45% due 11/15/04	30,038	27,375	9.3
15	PROCTOR & GAMBLE 8 1/4% due 03/01/05	15,019	13,519	9.2
30	GENERAL MOTORS CORPORATION 8 5/8% due 04/01/05	30,038	27,525	9.4
6	ILLINOIS POWER 8 5/8% due 07/01/06	5,551	5,280	9.8
30	GMA CORPORATION 8 1/4% due 11/15/06	29,025	26,250	9.4
35	CITICORP 8.45% due 03/15/07	33,775	30,844	9.6
25	DOW CHEMICAL 8 5/8% due 02/15/08	19,938	22,406	9.6
	TOTAL CORPORATE BONDS	\$ 416,673	\$ 405,918	9.1
MUTUAL FUNDS				
80	SCUDDER INCOME FUND	\$ 1,021	\$ 1,000	8.6
	TOTAL MUTUAL FUNDS	\$ 1,021	\$ 1,000	8.6
MORTGAGES				
	RHODES MORTGAGE due 08/07/01	49,352	49,352	8.0
	TOTAL MORTGAGES	\$ 49,352	\$ 49,352	8.0
	TOTAL CASH EQUIVALENTS	\$ 19,978	\$ 19,978	5.1
	TOTAL INCOME FUND ASSETS	\$ 487,024	\$ 476,248	8.7
	TOTAL PORTFOLIO ASSETS	\$ 984,320	\$ 974,423	

APPENDIX C

1986 — 1987 TRANSACTIONS

SALES — GROWTH FUND

UNITS	DESCRIPTION	SALES PRICE	COST	NET PROFIT (LOSS)
1,200	COLLINS AND AIKMAN	\$ 62,710	\$ 19,262	\$ 43,448
500	FIRST BOSTON, INC.	22,549	29,340	(6,791)
1,000	FIRST CAPITAL CORPORATION	27,810	28,477	(667)
1,900	FIRSTCORP, INC.	21,184	30,452	(9,268)
1,800	HOLLY CORPORATION	30,445	31,542	(1,097)
1,200	ICH CORPORATION	23,613	31,177	(7,564)
900	KELLWOOD COMPANY	41,836	30,631	11,205
1,800	MDC HOLDINGS, INC.	26,728	34,452	(7,724)
1,800	PENN TRAFFIC CO.	56,880	28,434	28,446
1,100	TECH OPS. INC.	38,274	32,021	6,253
1,400	VICTORY MARKETS, INC.	51,807	30,764	21,043
3,400	WEIMAN, INC.	17,154	31,558	(14,404)
13,118	EVERGREEN TOTAL RETURN FUND	257,630	258,461	(831)
TOTALS		\$ 678,620	\$ 616,571	\$ 62,049

SALES AND REDEMPTIONS — INCOME FUND

25	U.S. TSY. 11.375% 02/15/89	\$ 27,250	\$ 24,619	\$ 2,631
20	U.S. TSY. 11.75% 11/15/93	24,925	19,500	5,425
30	U.S. TSY. 8.75% 08/15/94	32,859	22,457	10,402
25	U.S. TSY. 10.125% 11/15/94	29,344	20,660	8,684
20	AMERICAN TEL. & TEL. 10.375% 06/01/90	20,000	17,100	2,900
20	NORTON SIMON, INC. 7.70% 12/01/96	17,485	13,638	3,847
20	GREYHOUND CORP. 9.875% 01/15/00	20,730	19,850	880
10	ENSEARCH CORP. 10.875% 06/15/05	10,275	10,038	237
20	AMERICAN CORP. 10.25% 04/01/06	20,000	19,700	300
999	CENTERIOR ENERGY CORP.	23,046	18,895	4,151
1923	STRATTON MONTHLY DIVIDEND FUND	59,566	57,986	1,580
	GOODRICH MORTGAGE 10/01/86	31,142	31,142	
TOTALS		\$ 316,622	\$ 275,585	\$ 41,037
TOTAL SALES AND REDEMPTIONS OF BOTH FUNDS		\$ 995,242	\$ 892,156	\$ 103,086

**INVESTMENTS PURCHASED
GROWTH FUND**

		<u>COST</u>
3400	AMERICAN BUSINESSPHONES	\$ 31,514
1050	AFG INDUSTRIES	26,202
700	AIRBORNE FREIGHT	22,736
2500	AMERICAN FAMILY CORP.	30,715
800	AVEMCO CORPORATION	34,130
1600	COUNTRYWIDE CREDIT IND.	23,918
800	EATON VANCE CORPORATION	23,283
900	FUGUA INDUSTRIES	30,686
1400	NEW YORK MARINE & GENERAL	25,976
1400	RLI CORPORATION	24,569
700	SEAGATE TECHNOLOGY	23,800
1200	SIKES "A" CORPORATION	31,492
500	STANDARD PRODUCTS	27,158
4	SEPT. 1987 SPX 265 PUTS	2,113
39	LOOMIS SAYLES MUTUAL FUND	1,000
835	ROWE PRICE INTERNATIONAL	25,000
963	SCUDDER INTERNATIONAL	40,000
830	VANGUARD TFC INTERNATIONAL	40,000
	TOTAL	\$ 464,292

INCOME FUND

35	CITICORP 8.45% 03/15/07	\$ 33,775
45	DOW CHEMICAL 6.7% 06/01/98	42,017
30	DUPONT 8.45% 11/15/04	30,038
30	GENERAL MOTORS 8.625% 04/01/05	30,038
20	GMA CORPORATION 8% 01/15/02	19,375
30	GMA CORPORATION 8.25% 11/15/06	29,025
30	HEINZ 7.25% 08/01/97	29,288
15	PROCTOR & GAMBLE 8.25% 03/01/05	15,019
30	UNITED VIRGINIA 7.75% 09/15/97	28,463
30	WELLS FARGO 7.875% 11/15/97	29,363
80	SCUDDER INCOME FUND	1,000
	TOTAL	\$ 287,401

TOTAL COST OF NEW INVESTMENTS FOR BOTH FUNDS **\$ 751,693**

APPENDIX D

STATEMENT OF OPERATIONS

6/1/86 - 5/31/87

INVESTMENT INCOME

INCOME:

DIVIDENDS		\$ 20,625
INTEREST		44,020
		<u>\$ 64,645</u>

EXPENSES:

CUSTODIAL FEES	\$ 800	
ADMINISTRATIVE EXPENSES	38,955	39,755
		<u>39,755</u>

NET INVESTMENT INCOME

\$ 24,890

REALIZED GAIN [LOSS] ON INVESTMENTS:

PROCEEDS FROM SECURITIES SOLD	\$1,004,022	
COST OF SECURITIES SOLD	892,156	
	<u>892,156</u>	
NET REALIZED GAIN ON INVESTMENTS		111,866

NET DECREASE IN UNREALIZED APPRECIATION OF INVESTMENTS:

MARKET VALUE OF HOLDINGS	\$ 974,423	
COST OF HOLDINGS	984,320	
	<u>984,320</u>	
UNREALIZED DEPRECIATION - 5/31/87	\$ (9,897)	
LESS UNREALIZED APPRECIATION - 5/31/86	100,884	
	<u>100,884</u>	
INCREASE [DECREASE] IN NET UNREALIZED APPRECIATION		<u>(110,781)</u>

NET REALIZED GAIN AND DECREASE IN NET UNREALIZED APPRECIATION

\$ 1,085

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 25,975

APPENDIX E

PROGRAM LECTURERS, 1982 - 1987

ALEXANDER, JOHN	Stetson MBA graduate and 1984 Roland George Investments Program Merit Scholar. Financial Analyst, International Business, General Electric Co., 1986.
ANTIA, MURAD J.	Vice President, R & D, Barnett Banks Trust. Dr. Antia previously researched quantitative investment strategies as Assistant Professor of Finance at the University of South Florida, 1986.
FILIPPELLO, A. NICHOLAS	Director of Economic Analysis, Monsanto Company. Consultant to President Reagan's Council of Economic Advisors. Economist, Department of Agriculture, international monetary and trade research, 1982-1987.
FINN, MARK	President, Delta Financial Inc. Mr. Finn previously instructed an investments course at the Darden School of Business, University of Virginia, 1986.
HAGIN, ROBERT L.	Vice president and Director, quantitative analysis, Kidder, Peabody; formerly at the Wharton School of Business, author of the <i>Dow Jones-Irwin Guide to Modern Portfolio Theory</i> , 1984.
HANLEY, BRUCE	Vice President, Financial Services, O'Neil Company. Consultant to major U.S. and European managers. Previously managed \$200 million in trust accounts at Seattle First National Bank, 1983-1987.
HANSBERGER, THOMAS L.	President, Templeton International Counsel, Inc., former portfolio manager for Stein, Roe, and Farnham, 1982.
HOCKING, JAMES R.	Senior Vice President, Templeton International Counsel, Inc., CFA, 1987.
HUCKEBA, JAMES	President, Huckeba/Hall Development, 1983.
KENNEDY, GERALD T.	President, Kennedy Capital Management, Inc., investment advisory firm ranked among the top quartile of investment advisors by S.E.I. Funds, with \$120 million under management, 1982-1987.
LANDRY, MICHAEL	Vice President, Templeton Investment Counsel, Inc.; management of international equities, evaluation and investment, 1984-1986.
MONTFORD, CHARLES H.	Senior Vice President and Senior Investment Officer, CFA, Barnett Banks of Florida, 1983-1986
MOTYL, GARY PAUL	Investment analyst, Templeton Investment Counsel, Inc., 1984.
NEWCOMB, FREDERICK W.	Past President of the Mutual Fund Society and The Randall Co. President, AIM Financial Services, 1983.

- RANDALL, B. CARTER** Investment advisor, The Randall Company; Roland George Distinguished Visiting Professor of Investments, 1981; Panelist on PBS television's "Wall Street Week"; former senior vice president, Sun Banks of Florida, Inc., 1981, 1982, 1984-1987.
- ROW, PATRICIA A.** Vice President and CEO, conversion program director, Kennedy Capital Management, Inc., 1984-1987
- TESH, KURT** Research Analyst, Conway Financial Management, Stetson Graduate and 1984 Roland George Investment Program Merit Scholar, 1986.
- TILTON, JOHN R.** Senior Vice President, American National Bank and Trust, 1983.
- WOHLEBER, ROBERT** Director, pension asset management, Copperweld Corp., 1983-1986.
- ZAVANELLI, MAX** President, Zavanelli Portfolio Research, Inc., 1983-1986.

1987 WINTER TERM LECTURERS IN OPTIONS AND FUTURES

- MC CULLOUGH, JOHN E.** President of J. P. Industries, Inc. Stetson graduate (B.S. 1968, M.B.A. 1971).
- SNEIDER, PAUL B.** Director of Business Development of Rialcor Shatkin and partner in J. P. Industries. Stetson graduate (B.S. 1967).

