The Roland George Investments Program

1987 - 1988
Annual Report

STETSON UNIVERSITY

The Roland George Investments Program Annual Report 1987-88

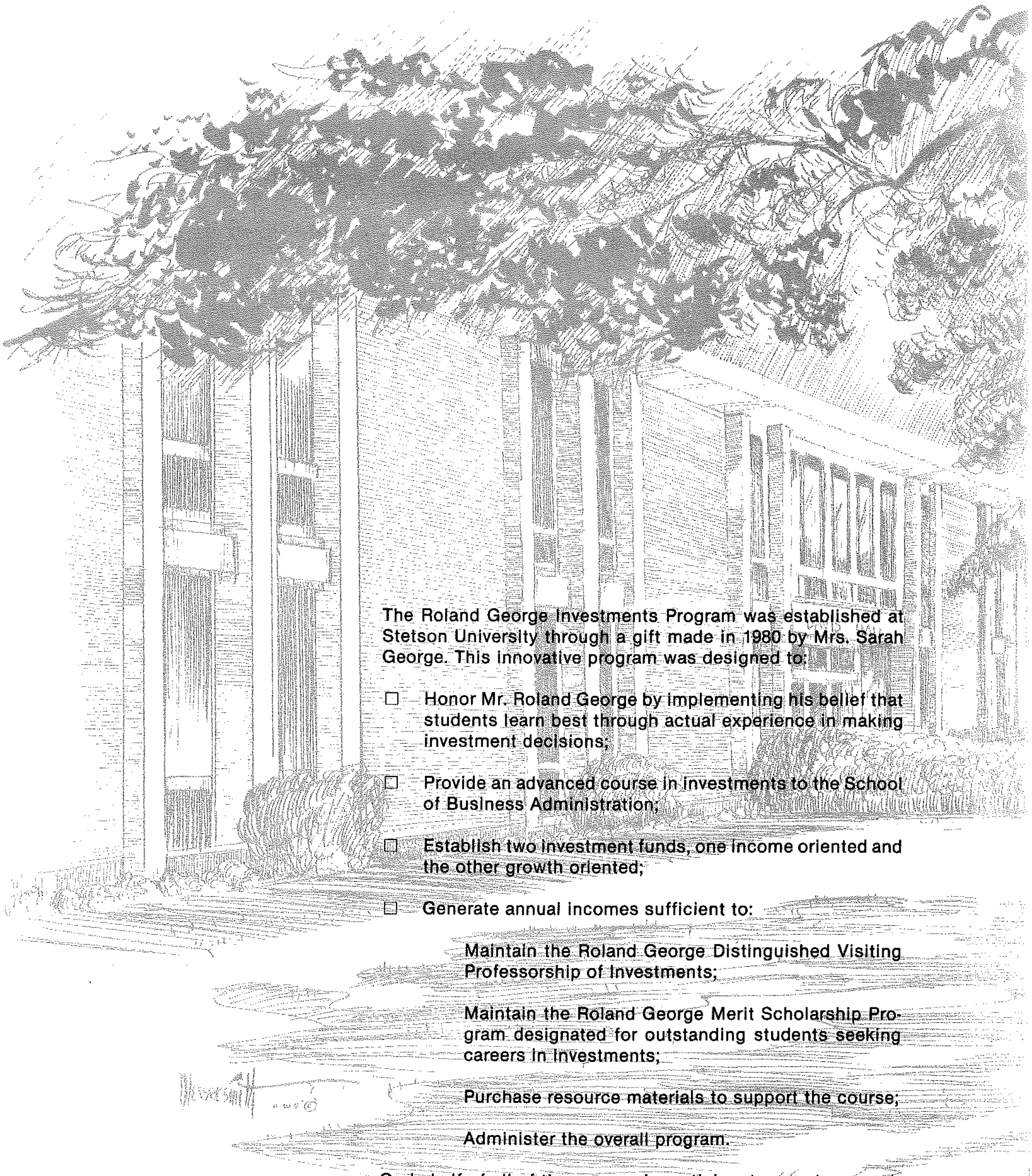
School of Business Administration DeLand, Florida

William W. Wright, Dean
James E. Mallett, Program Director

IN MEMORY OF

MRS. SARAH W. GEORGE

July 30, 1900 - September 4, 1988



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

We survived the Crash of October 1987 with only a relatively small drop in total portfolio value. Overall, the fund lost five percent before expenses with a 7.3 percent total return in the income fund and the growth fund experiencing a 16.8 percent loss. This year has been the first out of the last four that the portfolio assets have dropped in value. By May 31, total assets in the fund stood at $902,292.

Reliance on low-capitalization stocks resulted in the growth fund underperforming the market averages for the second year. For example, the Standard and Poor's 500 index, measuring five hundred high-capitalization stocks, decreased by 9.3 percent for the year ending in May. Fear of market participants following the October crash caused small stocks to fall more than the blue chip stocks. Our market monitoring techniques led to selling all remaining stocks in the portfolio following the crash. Helping the total performance was stable bond prices and a relatively stronger performance of the international mutual funds.

Mr. Carter Randall of the Randall Company and a panelist on PBS's "Wall Street Week" served as the distinguished visiting professor for the 1988 class. Mr. Randall was the initial visiting professor in 1981 and a frequent guest lecturer in subsequent years. The 1988 class greatly benefited and appreciated Mr. Randall sharing his insights and experience with them.

Returning as a guest speaker was Mr. Gerald Kennedy, President of Kennedy Capital Management. Mr. Kennedy was a speaker for two class sessions. He covered computer screening of stocks and market timing techniques.

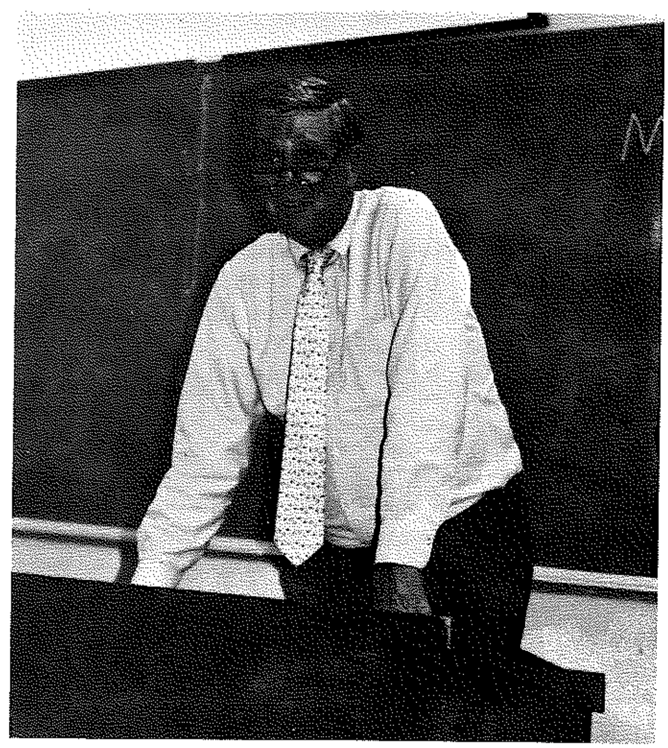
New speakers in the Roland George Investments Program were Mr. Anthony Gray, President, and Mr. Elliot Perney, Senior Vice-President of Suntrust Investment Management Group. They discussed portfolio management techniques that have established Suntrust at the top of the nation's bank equity managers.

Options were covered in more detail this year with the aid of Mr. Paul Sneider, Vice-President of Rialcor Shatkin and Mr. John McCoullough, options and futures trader from Chicago. They taught options strategies and shared their experiences with trading in the financial markets during October's turmoil.

Messengers Sneider, McCoullough, and Perney are former Stetson business school graduates. It was very helpful for the students to see successful investment professionals that have graduated from Stetson. In this manner they learn career paths that they might wish to pursue.

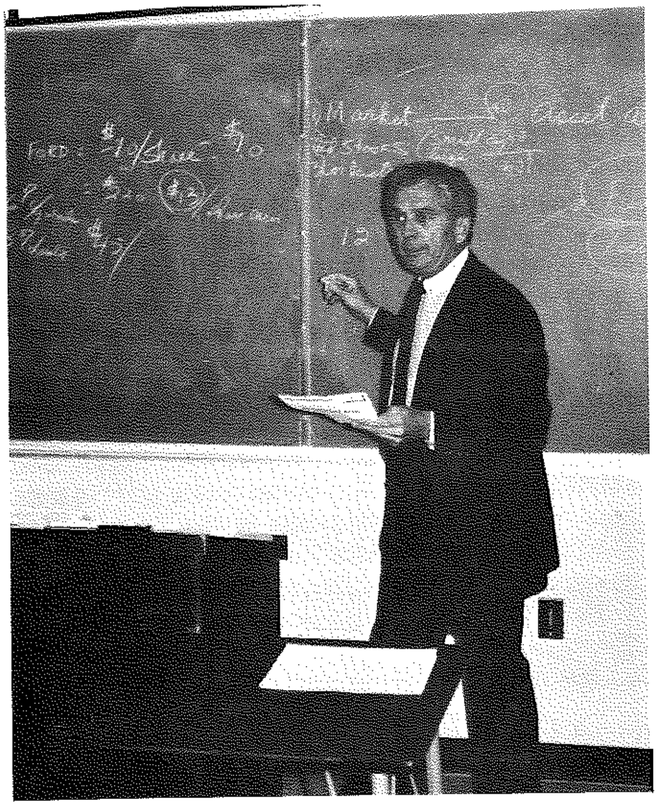
The 1988 class added utility stocks to the income portfolio after listening to various speakers and doing individual research. Asset allocation was used in the growth portfolio for diversification and risk control. Real estate investment trusts and liquid yield option notes were added to the portfolio for the first time. In addition, the students kept the international mutual funds that were added by the 1987 class.

It was announced this year that Mrs. Sarah George established a $1.1 million dollar estate trust to support future investments education in the Finance Department at Stetson. An inital benefit of this gift will aid in developing the Roland George Investments class into a two semester sequence. We appreciate Mrs. George's generosity and support of investments education at Stetson University.



Distinguished Visiting Professor Carter Randall

HISTORY OF THE PROGRAM



Gerald Kennedy discusses market timing

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 Nylen, 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. In 1988 he served as Distinguished Visiting Professor for the second time since the programs history.

Mr. Gerald T. Kennedy served as Distinguished Visiting Professor from 1982 to 1987. 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.

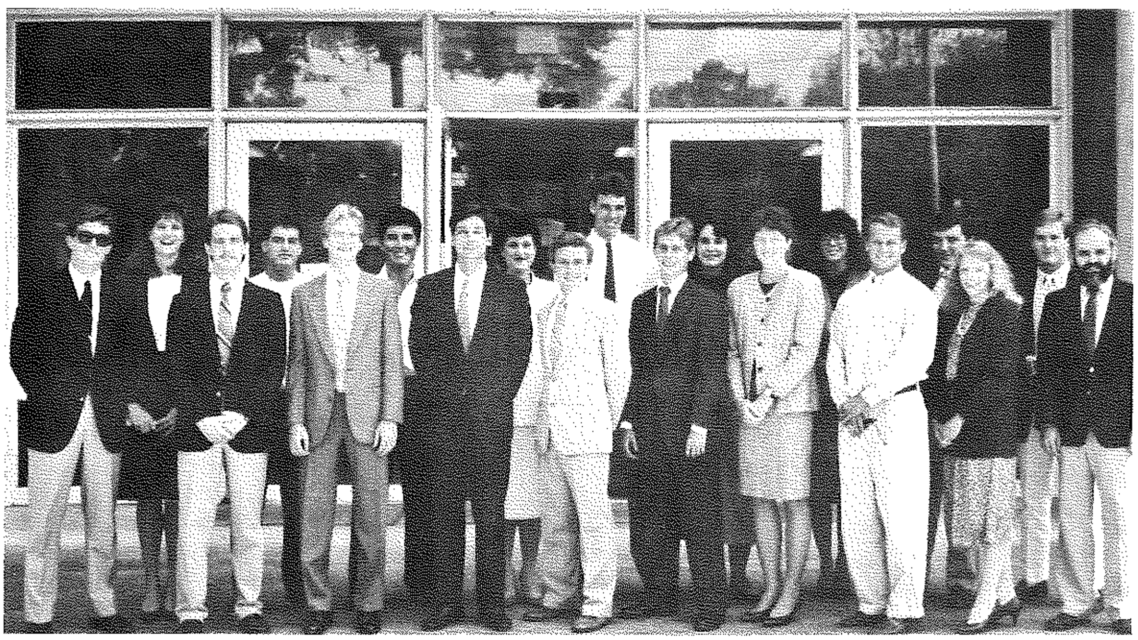
Today Stetson University and the Roland George Investments Program have become recognized in the financial world. Here in quiet DeLand, Florida, business students are afforded the unique opportunity to manage a portfolio with the pressures of a major investment company. Where many universities offer 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 eight years the program has met its goals successfully.

THE 1988 ROLAND GEORGE INVESTMENTS PROGRAM

COURSE STRATEGY

Course strategy for 1988 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.



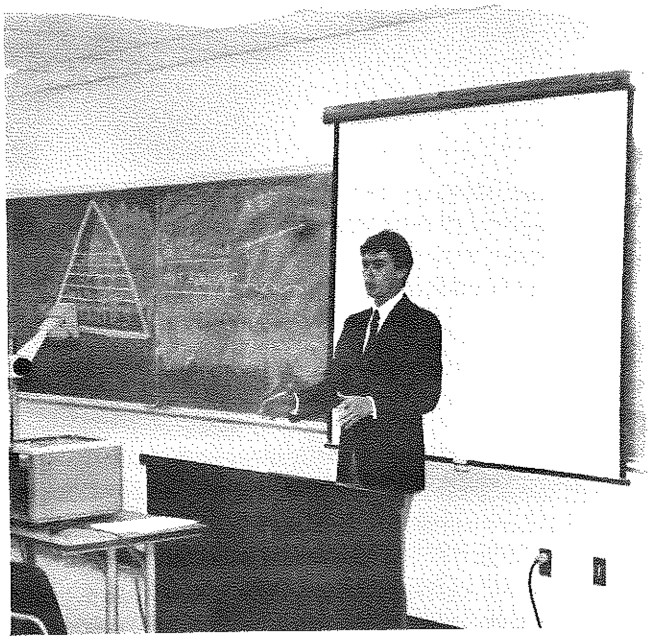
The 1988 Roland George Program Investments Class

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 and to assure future program growth.
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 techniques using the idea of asset allocation.

INVESTMENT ENVIRONMENT

The October 19, 1987 crash of the stock market created an uncertain environment in which to invest. This uncertainty led the class to diversify more than in previous years.



J.W. Howard discusses economic forecasts

The class listened to economic forecasts of various guest lecturers. For instance, Carter Randall felt that at the beginning of 1988, the market was undervalued and that the market would come back to its true value. The class developed the following forecasts:

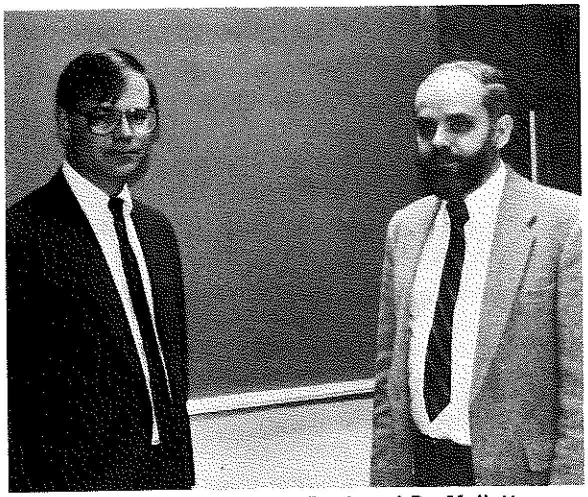
Short-term economic forecast (1 year)

- ☐ Zero or very little economic growth. Real GNP to increase at two percent or less.
- ☐ Inflation rate to stay steady around 4.4%.
- ☐ Interest rates expected to dip about .5%.
- ☐ Unemployment currently around 6.1%, expected to go up a small amount to 6.5%.

Long-term economic forecast (1-5 years)

- ☐ Depends on the upcoming Presidential election.
- ☐ Slow but consistent economic growth.
- ☐ Inflation rate expected to increase slowly.
- ☐ Interest rates expected to remain stable, then creep upward a small amount.
- ☐ Unemployment expected to stabilize around 6.5%, could possibly increase a little.

Tom Gray talks about Sun Bank Investment Management's success



Elliott Perney of Sun Bank and Dr. Mallett

INCOME PORTFOLIO — OBJECTIVE AND CRITERIA

The 1988 Roland George class based income portfolio objectives on the guidance of past performance and current financial needs, modifying the income portfolio by including utility stocks. The class decided to set the income target between $40,000 and $45,000. The main objectives were to perpetuate the fund, maintaining high investment quality to assure generation of income and to perserve capital. It was estimated that roughly eight 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 facts in mind, the class chose to invest fifteen percent of the income portfolio in utility stocks. Reasons for selecting utilities are:

- ☐ Generally perform better than the market in periods of uncertainty.
- ☐ Hedge against inflation.
- ☐ No limit on utility stock income.
- ☐ High quality utility stocks have good yields.
- ☐ Capital appreciation potential.

Funds to invest in utility stocks came from the sale of IBM and Data General bonds. Call risk on IBM bonds and concern over Data General's bond rating being lowered were the deciding factors in their sale. The class kept the rest of the high quality bond portfolio because of the present income, future capital appreciation, and flexibility provided by the varied maturity dates.

With these goals in mind, the class established five basic criteria for utility stocks:

- ☐ Located in a geographical area with a strong growth for their services.
- ☐ A favorable regulatory climate (no negative rulings and reasonable rate increases allowed).
- ☐ Dividend yield of at least 5.5%.
- ☐ Minimal nuclear commitment (not a majority of assets or planned new construction).
- ☐ 10 year historical growth in earnings and dividends of at least 4% per year compounded and projected to sustain it in the future.

Trustees (l-r): Dean Wright, Dr. Mallett, David Gant, Tom Dodge, Dina Kushner and Mike Manderson.

GROWTH PORTFOLIO — OBJECTIVE AND CRITERIA

The 1988 class retained the objective of past classes of designing a portfolio that would provide an above average rate of growth with below average risk. Viewing the volatile market of the past year, the class adopted a strategy of asset allocation to reduce the risks of investing in over-valued markets. Class research indicated that diversification among different asset classes should fulfil the objective set for the growth portfolio.

As a result of the move to an asset allocation strategy, real estate investment trusts and liquid yield option notes were added to the portfolio for the first time. The international equity mutual funds were retained to provide foreign exposure. The following allocation was approved:

Asset Allocation

☐ U.S. equities		55%
Growth	40%	
Emerging growth	10%	
Value	5%	
☐ International equity mutual funds		25%
☐ Real estate investment trusts		10%
☐ Liquid yield option notes		5%
☐ Cash and Loomis Mutual Fund		5%
		100%

Criteria approved for each asset category is as follows:

U.S. Equities - Growth

Primary criteria:

- ☐ Price-to-earnings ratio less than or equal to twenty-one.
- ☐ Standard & Poor's rank of financial strength of B
- ☐ Dividend growth of sixteen percent over the past five years.

Secondary criteria:

- ☐ Sales last year greater than $200,000,000.
- ☐ Assets greater than $200,000,000.
- ☐ Consistent, upward growth in earnings-per-share past five years.
- ☐ Consistent upward growth in sales past five years.
- ☐ Payout ratio less than fifty percent.

U.S. Stocks - Emerging Growth

Primary Criteria:

- ☐ Past earnings per share growth greater than twenty percent annually for three years.
- ☐ Increase in sales of 100% or more over last year.
- ☐ No divident payout.

Secondary Criteria:

- ☐ Price-to-earnings ratio less than fifteen.
- ☐ Beta less than 1.3.

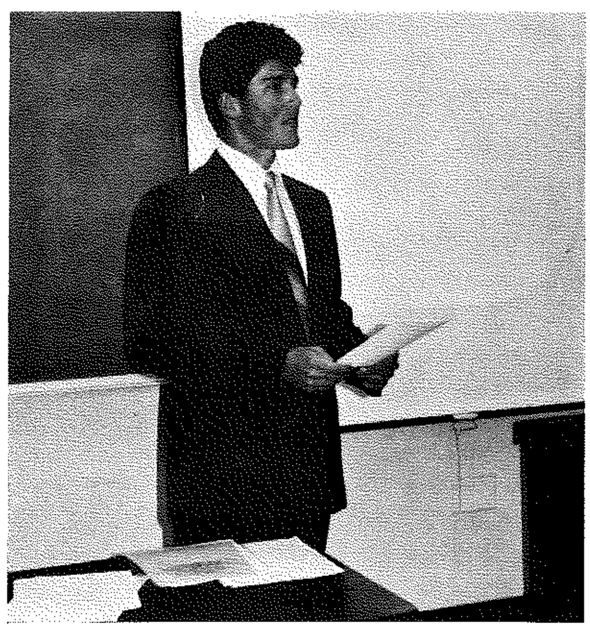
U.S. Stocks - Value

Primary Criteria:

- ☐ Stock's price-to-book ratio less than 1.6.
- ☐ Cash-to-share divided by price-to-share ratio greater than twenty-five percent.
- ☐ Net working capital ratio divided by stock price greater than fifty percent.

Secondary Criteria:

- ☐ Debt ratio less than forty percent.
- ☐ Increase of earning-per-share during the last five years greater than forty percent.



Max Briggs presents information to the Trustees

International Mutual Funds

Objective:

International Mutual Funds were included as a long term investment to further diversify risk and provide the portfolio with exposure to international markets.

Criteria:

- ☐ A beta less than one, if the fund is given a beta ranking.
- ☐ Risk less than 100 as ranked by the Mutual Fund Sourcebook.
- ☐ A positive cumulative three year rate of return.
- ☐ No ownership in international mutual funds with investments in South Africa.
- ☐ International mutual funds should be held for a minimum of five years, unless their statistics fall below the other stated criteria.

Real Estate Investment Trusts (REITs)

Objective:

To hedge against market volatility and inflation. REITs generally outperform the market during periods of uncertainty.

Primary Criteria:

Diversified in at least two areas of income generating real estate.

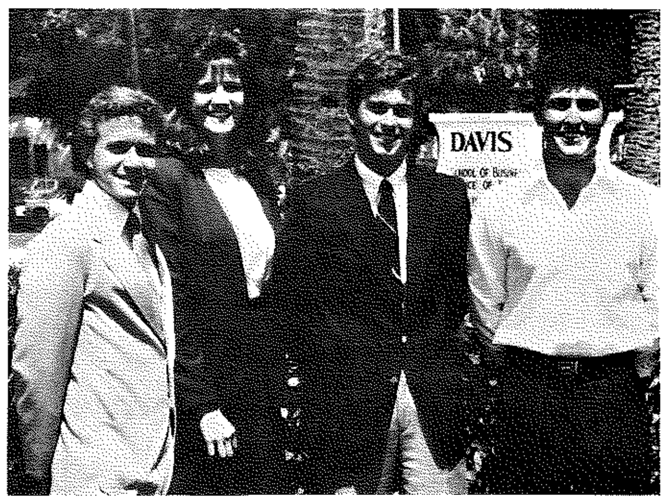
Secondary Criteria:

- ☐ Management is employed, not advisory.
- ☐ Has a focused investment strategy:
  - Region
  - Property type
  - Recognizes cyclical nature
- ☐ Be in the Sunbelt.

RISK REDUCTION AND PORTFOLIO MONITORING STRATEGIES

Based on a study of past portfolio monitoring by previous classes, it was decided that risk reduction using asset allocation would provide superior results over a stop-loss strategy on individual securities. Therefore only minimal portfolio monitoring was recommended.

Since Nacco was a value play, it was decided that it would be sold if it rose fifty per cent above its purchase price. Proceeds would then be placed in Loomis Sayles Mutual Fund. Also, if any bonds are called, the funds would be used to buy Scudder Income Fund.



1988 Team Captains (l-r): Michael McNatt, Barbar Fliegar, J.W. Howard, Max Briggs

1988 ROLAND GEORGE MERIT SCHOLARS

Six outstanding students were honored with Roland George Merit Scholarships during the past year. Overall academic excellence was rewarded by awards of $500 each that went to J.W. Howard, Jr. of Lake Mary, Florida; Dina Kushner of Indialantic, Florida; Michael McNatt of Windermere, Florida; and Jill Zirkel-Mitchell of Port Orange, Florida.

Awards of $500 each for outstanding contribution to the program were made to Max Briggs of Port St. Lucie, Florida; and Barbara Filegar of Ormond Beach, Florida. To date, thirty-one students have received scholarships during the program's eight-year existence.

APPENDIX A

SUMMARY OF EIGHT-YEAR PERFORMANCE[a]

DATE	INCOME	GROWTH	TOTAL
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
5/31/88	467,783	434,509	902,292

[a]All figures net of program expenses.

[b]Includes subsequent gift of $86,792 in February 1982.

APPENDIX B

PORTFOLIO ASSETS — 5/31/88
GROWTH FUND

COMMON STOCKS

SHARES	NAME	COST	MARKET
	GROWTH		
600	ABBOTT LABORATORIES	$ 27,450	$ 27,825
1,200	BRUNSWICK CORPORATION	27,954	27,000
1,100	CIRCUIT CITY STORES	30,047	29,975
1,700	HECHINGER COMPANY-CLASS A	29,325	30,175
600	KELLOGG COMPANY	30,750	32,250
1,000	MARRIOTT CORPORATION	29,825	28,750
	EMERGING GROWTH		
1,900	NEECO	23,080	21,850
2,600	TEMPEST TECHNOLOGIES	22,398	13,650
	VALUE		
600	NACCO INDUSTRIES	21,741	19,125
	REAL ESTATE INVESTMENT TRUST		
1,400	L & N HOUSING CORPORATION	33,034	32,200
1,600	MONY MORTGAGE INVESTORS	12,197	11,600
	TOTAL COMMON STOCKS	**$ 287,801**	**$ 274,400**

LIQUID YIELD OPTION NOTES

75	NATIONAL MEDICAL zero coupon due 12/04/04	22,125	22,500

MUTUAL FUNDS

118	LOOMIS SAYLES MUTUAL FUND	$ 2,402	$ 2,374
2,638	PRICE ROWE INTERNATIONAL	25,000	24,455
1,149	SCUDDER INTERNATIONAL	40,000	38,142
1,429	VANGUARD TCF INTERNATIONAL	40,000	44,338
	TOTAL MUTUAL FUNDS	**$ 107,402**	**$ 109,309**
TOTAL CASH EQUIVALENT		28,300	28,300
TOTAL GROWTH FUND ASSETS		**$ 445,628**	**$ 434,509**

INCOME FUND

UNITS	DESCRIPTION	COST	MARKET	YIELD (%)
CORPORATE BONDS				
30	HEINZ 7 1/4% due 08/01/97	$ 29,288	$ 26,421	8.2
30	CRESTAR FINANCIAL 7 3/4% due 09/15/97	28,463	26,073	8.9
30	WELLS FARGO 7 7/8% due 11/15/97	29,363	26,661	8.9
45	DOW CHEMICAL 6.7% due 06/01/98	42,017	36,810	8.2
24	CHRYSLER CORPORATION 8% due 11/01/98	22,080	20,558	9.3
25	STANDARD OIL OHIO 8 1/2% due 01/01/00	17,794	22,820	9.3
20	GMA CORPORATION 8% due 01/15/02	19,375	16,916	9.5
30	GENERAL ELECTRIC 8 1/2% due 05/01/04	21,750	27,066	9.4
30	DUPONT 8.45% due 11/15/04	30,038	26,556	9.6
15	PROCTOR & GAMBLE 8 1/4% due 03/01/05	15,019	13,202	9.4
30	GENERAL MOTORS CORPORATION 8 5/8% due 04/01/05	30,038	26,595	9.7
6	ILLINOIS POWER 8 5/8% due 07/01/06	5,551	5,057	10.2
30	GMA CORPORATION 8 1/4% due 11/15/06	29,025	25,122	9.9
35	CITICORP 8.45% due 03/15/07	33,775	29,481	10.0
25	DOW CHEMICAL 8 5/8% due 02/15/08	19,938	21,760	9.9
	TOTAL CORPORATE BONDS	**$ 373,514**	**$ 351,098**	
UTILITY STOCKS				
700	CENTRAL & SOUTHWEST	$ 22,550	$ 22,663	7.5
700	FLORIDA PROGRESS CORPORATION	23,713	24,238	7.2
	TOTAL UTILITY STOCKS	**$ 46,263**	**$ 46,901**	
MUTUAL FUNDS				
85	SCUDDER INCOME FUND	$ 1,021	$ 1,060	8.7
	TOTAL MUTUAL FUNDS	**$ 1,021**	**$ 1,060**	**8.7**

MORTGAGES

RHODES MORTGAGE due 08/07/01	48,515	48,515	8.0
TOTAL MORTGAGES	**$ 48,515**	**$ 48,515**	**8.0**
TOTAL CASH EQUIVALENTS	**$ 20,208**	**$ 20,208**	**6.8**
TOTAL INCOME FUND ASSETS	**$ 489,522**	**$ 467,783**	**9.1**
TOTAL PORTFOLIO ASSETS	**$ 935,150**	**$ 902,292**	

APPENDIX C

1987 — 1988 TRANSACTIONS

SALES — GROWTH FUND

UNITS	DESCRIPTION	SALES PRICE	COST	NET PROFIT (LOSS)
3,400	AMERICAN BUSINESSPHONES	$ 23,514	$ 31,514	$ (8,000)
1,050	AFG INDUSTRIES	25,535	26,202	(667)
700	AIRBORNE FREIGHT	18,598	22,736	(4,138)
2,500	AMERICAN FAMILY CORPORATION	29,749	30,715	(966)
1,600	AVEMCO CORPORATION	26,991	34,756	(7,765)
1,600	COUNTRYWIDE CREDIT INDUSTRIES	16,138	23,918	(7,780)
800	EATON VANCE CORPORATION	11,200	23,283	(12,083)
900	FUQUA INDUSTRIES	20,312	30,686	(10,374)
2,719	HUBCO	42,303	32,674	9,629
1,400	NEW YORK MARINE AND GENERAL	17,968	25,976	(8,008)
1,400	RLI CORPORATION	18,188	24,569	(6,381)
700	SEAGATE TECHNOLOGY	18,900	23,800	(4,900)
2,400	SIKES "A" CORPORATION	21,333	31,492	(10,159)
500	STANDARD PRODUCTS	20,225	27,158	(6,933)
4	SEPT. 1987 SPX 265 PUTS	0	2,113	(2,113)
6,800	LOOMIS SAYLES MUTUAL FUND	138,244	144,935	(6,691)
	TOTALS	**$ 449,198**	**$ 536,527**	**$ (87,329)**

SALES — INCOME FUND

30	DATA GENERAL CORPORATION 8 3/8% Due 09/15/02	$ 25,956	$ 27,913	$ (1,957)
20	IBM CORPORATION 9 3/8% Due 10/01/04	20,050	15,250	4,800
	TOTALS	**$ 46,006**	**$ 43,163**	**$ 2,843**
TOTAL SALES OF BOTH FUNDS		**$ 495,204**	**$ 579,690**	**$ (84,486)**

INVESTMENTS PURCHASED
GROWTH FUND

		COST
600	ABBOTT LABORATORIES	$ 27,450
1,200	BRUNSWICK CORPORATION	27,954
1,100	CIRCUIT CITY STORES	30,047
1,700	HECHINGER COMPANY CLASS "A"	29,325
600	KELLOGG COMPANY	30,750
1,400	L & N HOUSING CORPORATION	33,034
1,000	MARRIOTT CORPORATION	29,825
1,600	MONY MORTGAGE INVESTORS	12,197
600	NACCO INDUSTRIES	21,741
75	NATIONAL MEDICAL ENTERPRISES	22,125
1,900	NEECO	23,080
2,600	TEMPEST TECHNOLOGIES	22,398
	TOTAL	**$ 309,926**

INCOME FUND

700	CENTRAL & SOUTHWEST	$ 22,550
700	FLORIDA PROGRESS	23,713
	TOTAL	**$ 46,263**
TOTAL COST OF NEW INVESTMENTS FOR BOTH FUNDS		**$ 358,430**

APPENDIX D

STATEMENT OF OPERATIONS

6/1/87 - 5/31/88

INVESTMENT INCOME

INCOME:		
DIVIDENDS		$ 8,557
INTEREST		49,924
		$ 58,481
EXPENSES:		
CUSTODIAL FEES	$ 800	
ADMINISTRATIVE EXPENSES	22,365	23,165
NET INVESTMENT INCOME		**$ 35,316**
REALIZED GAIN [LOSS] ON INVESTMENTS:		
PROCEEDS FROM SECURITIES SOLD	$495,204	
COST OF SECURITIES SOLD	579,690	
NET REALIZED GAIN (LOSS) ON INVESTMENTS		(84,486)
NET DECREASE IN UNREALIZED APPRECIATION OF INVESTMENTS:		
MARKET VALUE OF HOLDINGS	$ 902,292	
COST OF HOLDINGS	935,150	
UNREALIZED DEPRECIATION - 5/31/88	$ (32,858)	
LESS UNREALIZED DEPRECIATION - 5/31/87	(9,897)	
INCREASE [DECREASE] IN NET UNREALIZED APPRECIATION		(22,961)
NET REALIZED LOSS AND DECREASE IN NET UNREALIZED APPRECIATION		**$ (107,447)**
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS		**$ (72,131)**

APPENDIX E

PROGRAM LECTURERS, 1982 - 1988

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.
GRAY, ANTHONY	President of Investment Management, Sun Bank Investment Management Group, 1988.
HAGIN, ROBERT L.	Vice president and Director, quantitative analysis, Kidder, Peabody; formerly at the Wharton School of Business, author of the *Dow Jones-Irwin Guide to Modern Portfolio Theory*, 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, Inc., 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, 1982-1988.
LANDRY, MICHAEL	Vice President, Templeton Investment Counsel, Inc.; management of international equities, evaluation and investment, 1984-1986.
McCULLOUGH, JOHN E.	Presidentof J.P. Industries, Inc. Stetson graduate (B.S. 1968, M.B.A. 1971), 1988.
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.
PERNEY, ELLIOTT	Executive Vice President, Sun Bank Investment Management Group, 1988.
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, 1984-1988.
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SNEIDER, PAUL B.	Vice President of Business Development of Rialcor Shatkin and partner in J.P. Industries. Stetson graduate (B.S. 1968), 1988.
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WOHLEBER, ROBERT	Director, pension asset management, Copperweld Corp., 1983-1986.
ZAVANELLI, MAX	President, Zavanelli Portfolio Research, Inc., 1983-1986.