

1988-89 ANNUAL REPORT

THE
ROLAND GEORGE
INVESTMENTS
PROGRAM

·STETSON·
UNIVERSITY

ACKNOWLEDGMENT

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 Professorships 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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Serious investors: Susan Wolfe and Jeffrey Hoffman, both of the Class of 1989. Photo: Gary Vogel

THE PAST YEAR (1988-1989) has been another successful period for the Roland George Investments Program. During this time the fund's assets have returned near their highs of 1987 and we are looking forward to class running in both the fall and spring semester this coming year. Also adding to the excitement is the establishment of the Roland and Sarah George Investments Institute.

By May 31, 1989, the total portfolio assets stood at \$972,446. Overall both the growth fund and the income fund gained 12.6 percent before expenses. By way of comparison for the total portfolio, the Lipper index of balance funds grew by 18 percent during this period.

Our growth portfolio lagged in performance. For example, the Standard and Poor's 500 index increased by 20 percent for the year ending in May while the Lipper index of income funds grew by 13.5 percent. Our growth fund was plagued by large losses of individual stocks in our emerging growth and in the real estate investment trusts. Also, due to the defensive nature of our asset allocation, we expected to under perform in a strong bull market.

We were again fortunate to have Mr. Carter Randall as the distinguished visiting professor for the 1989 class. Mr. Randall was instrumental in bringing four of his fellow panelists from PBS's "Wall Street Week" on campus to help the class in their selections. With Mr. Randall's guidance, the students' learning experience was outstanding.

In September 1988 we were saddened by the passing of Mrs. Sarah George. Without her vision and generosity, many

students at Stetson would have missed what has been an unsurpassed education in the area of investments. Truly she made a difference and helped carry out a dream that her husband had of educating students in applied investments.

In her will, Mrs. George left an additional \$3.6 million dollars to Stetson University to support investments education. Stetson University has created the Roland and Sarah George Investments Institute endowed by this gift. Professor James E. Mallett was appointed director of the new institute. This institute will support investments education for students at Stetson, provide programs for the community, and sponsor continued education for investment professionals. Stetson University's School of Business will have a distinctive investments education program that will be among the nation's best.

We are looking forward to the 1989-1990 class with great anticipation. The Roland George Investments class will meet in the fall for the first time to work on the growth portfolio. In the spring, continued management of the growth portfolio will take place and the income portfolio will be analyzed. In both classes investment professionals will help guide the class and academic seminars will be presented to give the students a foundation knowledge in investments. Also, a search will begin to recruit the Roland and Sarah George Professor in Applied Investments.

*"Stetson University's
School of Business
will have a distinctive
investments education
program that will be
among the nation's best."*

THE PROGRAM

HISTORY

ON AUGUST 20, 1980, assets with a value of nearly \$500,000 were transferred to Stetson University. This gift fulfilled a dream of a man who believed students should learn from hands-on experience. That 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. In 1988 he served in this role for the third time. Mr. Randall has been instrumental in

leading the students into the real world of investing and attracting prominent investment professionals to Stetson University to teach the students.

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 Zack'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 DeLand, Florida, business students are afforded the unique opportunity to manage a portfolio with the pressures of possible failure. While many universities offer courses using computer-simulated programs with "play" money, Stetson University students are charged with investing nearly \$1 million.

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

*"This gift fulfilled
a dream ...
students should learn
from hands-on
experience.
That dream belonged
to Mr. Roland George."*

DISTINGUISHED VISITING PROFESSOR AND GUEST LECTURERS

1989



B. Carter Randall,*
1989 Distinguished Visiting Professor.
The Randall Company, Orlando



John McCullough, President
J.P. Industries, Inc., Chicago
Subject: Options
Winter Term 1989



Lee R. Cole,
Managing Director of Institutional
Client Services
Merrill Lynch Capital Markets, New
York
Subject: Liquid Yield Option Notes
Winter Term 1989



James Price, Managing Director*
Alex Brown and Sons, Inc., Baltimore
Subject: Stock Selection; Employment
Opportunities



Julia M. Walsh, President*
Julia Walsh and Sons, Washington, D.C.
Subject: Market History



Paul Sneider, President
Sneider Investment Service, Chicago
Subject: Options
Winter Term 1989



Louis Holland, Partner*
Hahn, Holland, and Grossman, Chicago
Subject: Asset Allocation and Market
Trends



Robert Stovall, C.F.A., President*
Stovall Twenty First Advisors, Inc.,
New York
Subject: Market Psychology and Manag-
ing for the 1990's



Gerald Kennedy, President
Kennedy Capital Management, Inc.,
St. Louis
Subject: Stock Modeling and Computer
Screening

June Debatin, President
Debatin Associates, Inc., Atlanta
Subject: International Investing

* indicates Panelist on "Wall Street Week"

THE INVESTMENT STRATEGY for 1989 was designed to maintain the value of our holdings in an uncertain investment climate and provide for future growth. Aiding the class in making informed investment decisions was the advice and support of visiting guest lecturers and Carter Randall. This year's schedule of speakers was arranged so that the actual investment process and the speakers' insights could immediately be put to work. As in the past, the process of seeking out professional advice from those who are veterans in the field of investments has proved invaluable to the class.

The 1989 class chose to follow a top-down approach to investing. It was decided that the strategy would be to follow this method very strictly.

- Economic analysis
- Industry analysis
- Fundamental analysis on individual companies

Based on this approach, the major steps in the investment process were:

1. Forecast the investment climate for the coming year.
2. Conduct an industry analysis based on the economic analysis.
3. Establish criteria for the income portfolio.
4. Select an income portfolio to meet next year's budget and to assure future program growth.
5. Establish criteria for the growth portfolio.
6. Determine sales candidates from the growth portfolio.
7. Design a growth portfolio to provide a growth in the program's assets.
8. Develop risk-reduction techniques and monitoring strategies for the fund.

INVESTMENT ENVIRONMENT

The investment climate for 1989 was one of uncertainty. With inflation fears present and the Federal Reserve conducting a tightening policy, the class decided that a defensive investment strategy was to be used. With more than 50 percent of economists predicting a recession, our investment decisions were structured to be defensive. Using insights of several guest lecturers and gaining our own perspective of the problem, the following economic forecast was developed:

Short-Term Forecast (one year)

- GNP growth of 2.2 percent
- Inflation rising to 5 percent and then stabilizing
- Interest rates rising by 50 basis points within a three month period and then leveling off
- Unemployment rising slightly to 5.5 percent

Long-Term Forecast (one to five years)

- slow GNP growth of 2.9 percent for the period
- Inflation rising to 5 percent and then only decline slightly
- Interest rate behavior following the trend of inflation
- Unemployment stabilizing at 5.8 percent by the end of the period

INCOME PORTFOLIO

OBJECTIVES AND CRITERIA

THE 1989 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 \$42,000 and \$45,000. The main objectives were to perpetuate the fund, maintaining high investment quality to assure generation of income, and to preserve capital.

With these facts in mind, the class chose to expand its position in utility stocks by purchasing additional shares of Central & Southwest. 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 purchase additional utility stocks came from the sale of the Illinois Power bonds and the Scudder Income Mutual Fund. Current litigation against Illinois Power in relation to their Clinton Nuclear Power plant has put a financial strain on the company, raising fear of a bond rating reduction. In addition, the Scudder Income Fund was also liquidated because it was no longer needed as a parking place for funds of bond redemptions.

The remainder of the portfolio remained the same because the present income, high quality, and flexibility of those holdings was determined to be sufficient to meet the overall objectives of the portfolio. Based on this need for high quality, income producing assets, the following criteria were approved for the income portfolio:

General Criteria:

- *Target Income of \$42,000 to \$45,000
- *Maintain a rating of at least Baa of all bonds in portfolio
- *Maintain utility stocks as a hedge against rising inflation

Utility Stock Criteria:

- *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 percent
- *Minimal nuclear commitment (not a majority of assets or planned new construction)
- *10-year historical growth in earnings and dividends of at least 4 percent per year compounded and projected to sustain that growth in the future

GROWTH PORTFOLIO

OBJECTIVES AND CRITERIA

THE 1989 ROLAND GEORGE INVESTMENTS class decided to maintain the objective of designing a portfolio that would provide above average returns and potential growth while providing below average risk. Due to the uncertain investing environment, the class adopted a strategy of asset allocation which would reduce our exposure to highly volatile securities in periods of recession. The class also employed a top-down approach to choose candidate industries for investment in the 1989-90 time period. Based on asset allocation as well as the top-down approach, the class then decided on particular companies in which to invest.

The 1989 class decided to remove the Real Estate Investment Trusts (REITs), value stocks, and also have no cash holdings within the portfolio. The removal of the REITs was based on the lackluster performance over the past year and the volatility of the real estate industry as a whole. The value stock category and cash holdings were eliminated so that higher returns could be realized elsewhere in the portfolio as compared to current money market yields. The following asset allocation was approved for the 1989 class:

ASSET ALLOCATION

* U.S. Equities	75%
Growth	60%
Emerging Growth	15%
* International Mutual Funds	20%
* Liquid Yield Option Notes	5%
	<hr/>
	100%

INDUSTRY SELECTIONS OF THE 1989 ROLAND GEORGE INVESTMENT CLASS

After analysis of economic trends, the class selected the following four industries in which growth stocks would be selected:

- * Medical Equipment & Services
- * Ecological Services
- * Health Care
- * Pharmaceuticals

The class selected these industries because of two main factors. The first factor is that each of the industries above represents an industry in which to diversify the present portfolio, and secondly, each is counter-cyclical in nature. Additional reasons for each industry selection are listed below.

- * Medical Equipment & Services: As health care needs increase with the changing demographics, the need for advancements in technology and equipment will also increase.
- * Ecological Services: This industry has been experiencing tremendous growth in recent years due to the higher level of concern for the environment, coupled with increased governmental regulations and societal responsibility of corporations. This industry will continue its high growth rate.
- * Health Care: With a greater amount of funds being spent on health care due to an increasing aged population and changing corporate health care policies, this industry should continue its growth.
- * Pharmaceuticals: The industry's defensiveness against recession and its noncyclical qualities make it a strong candidate for current market conditions.

GROWTH PORTFOLIO

The Primary and Secondary Selection Criteria for each asset category is as follows:

U.S. EQUITIES - GROWTH CATEGORY

Primary Criteria:

- * Price-to-Earnings ratio less than or equal to 150 percent of the projected earnings growth with a maximum P/E of 22.
- * S&P financial rank strength of B or better.
- * Dividend greater than zero.
- * Past five year growth rate greater than or equal to 12 percent.
- * Projected five year growth rate greater than or equal to 15 percent.
- * Total capitalization greater than \$200 million.

It was determined not to include any secondary criteria in the selection of the growth stocks. If a conflict was to arise, the stocks in question would be reevaluated against the primary criteria.

U.S. EQUITIES - EMERGING GROWTH

Primary Criteria :

- * Long-term debt less than or equal to 10 percent.
- * Projected EPS growth for upcoming year greater than or equal to 25 percent.
- * Pay no dividend.
- * Price-to-earnings ratio less than or equal to the expected yearly growth rate, with a maximum P/E of 24.

Secondary Criteria:

- * Price-to-cash flow less than ten.
- * S & P financial strength rank of B or better (if rated).
- * Change in yearly EPS of 20 percent or greater.
- * Beta of 1.1 to 1.9.

INTERNATIONAL MUTUAL FUNDS

Objective:

- * The International Mutual Fund category was included in the 1987 class as a long term investment aimed at further diversifying portfolio risk and also to participate on the international markets. The 1989 class has decided to continue this decision, but with a five percent reduction in order to decrease exposure due to the undervalued dollar.

The following assets were liquidated from the Roland George Growth Portfolio for various reasons including below average performance and changing market conditions. These assets are:

Brunswick Company
L & N Housing (REIT)
Neece
Tempest Technologies
Loomis Sayles Mutual fund
Vanguard TCF International

MONY was transferred to the income fund for its income potential and the possible gain from a proposed future liquidation of this REIT.

Since a class would be present to monitor the growth portfolio in the fall semester, stop losses were placed only on two stocks. Ciper Data would be sold if it declined by more than \$3 of its initial purchase price, and Acuson would be sold if it declined by 15 percent from the purchase price.

CLASS OF 1989



Front row: Julie Warren, Dr. James Mallett, Susan Wolfe. *Second row:* Michael Houck, Bartley Longgabach, William Gray, Charles Little, Richard Halloran, Anthony Biancorosa, Jeffrey Hoffman, Joel Dunahoe, Thomas Rogers. *Third Row:* Patrick Daxon, James Classen, Kevin Tweedle, Bryan Andrews, Laura Janeczko, William Hamilton, Kenneth Holmes, Kenneth Waters.

1989 ROLAND GEORGE MERIT SCHOLARS

Five outstanding students were honored with Roland George Merit Scholarships during the past year. Overall academic excellence was rewarded by rewards of \$500.00 each to James Claassen, Joel Dunahoe, Richard Halloran, and Laura Janeczko.

Awards of \$500.00 each for outstanding contribution to the program were made to James Claassen and Jeffrey Hoffman. To date, thirty-six students have received scholarships during the program's nine-year existence.

PERFORMANCE

APPENDIX A SUMMARY OF NINE 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
5/31/89	496,747	475,699	972,466

^aAll figures net of program expenses.

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

PORTFOLIO ASSETS

APPENDIX B GROWTH FUND 5/31/89

COMMON STOCKS

SHARES	NAME	COST	MARKET
GROWTH			
600	ABBOTT LABORATORIES	\$ 27,450	\$ 35,550
700	BROWNING FERRIS	22,192	23,887
1,100	CIRCUIT CITY STORES	30,047	53,075
1,700	HECHINGER COMPANY-CLASS A	29,325	30,175
600	KELLOGG COMPANY	30,750	41,475
1,000	MARRIOTT CORPORATION	29,825	36,250
300	MERCK & COMPANY	20,680	20,812
400	MICROSOFT CORP	21,739	24,200
EMERGING GROWTH			
700	ACUSON	22,215	23,187
2,000	CIPHER DATA PRODUCTS	20,032	17,000
VALUE			
600	NACCO INDUSTRIES	21,741	24,300
TOTAL COMMON STOCKS		\$ 275,996	\$ 329,911
LIQUID YIELD OPTION NOTES			
75	NATIONAL MEDICAL zero coupon due 12/04/04	\$ 22,125	\$ 26,250
INTERNATIONAL MUTUAL FUNDS			
2,985	PRICE ROWE INTERNATIONAL	\$ 25,000	\$ 27,551
1,238	SCUDDER INTERNATIONAL	40,000	42,833
1,726	VANGUARD TCF INTERNATIONAL	40,000	48,777
TOTAL MUTUAL FUNDS		\$ 105,000	\$ 119,161
TOTAL CASH EQUIVALENT		377	377
TOTAL GROWTH FUND ASSETS		\$ 403,498	\$ 475,699

PORTFOLIO ASSETS

APPENDIX B (CONT.) INCOME FUND

CORPORATE BONDS

UNITS	DESCRIPTION	COST	MARKET	YIELD (%)
30	HEINZ 7 1/4% due 08/01/97	\$ 29,288	\$ 26,898	8.1
30	CRESTAR FINANCIAL 7 3/4% due 09/15/97	28,463	27,156	8.6
30	WELLS FARGO 7 7/8% due 11/15/97	29,363	27,576	8.6
45	DOW CHEMICAL 6.7% due 06/01/98	42,017	37,967	7.9
24	CHRYSLER CORPORATION 8% due 11/01/98	22,080	21,804	8.8
25	STANDARD OIL OHIO 8 1/2% due 01/01/00	17,794	23,645	9.0
20	GMA CORPORATION 8% due 01/15/02	19,375	17,906	9.1
30	GENERAL ELECTRIC 8 1/2% due 05/01/04	21,750	27,969	9.1
30	DU PONT 8.45% due 11/15/04	30,038	27,471	9.2
15	PROCTER & GAMBLE 8 1/4% due 03/01/05	15,019	13,614	9.1
30	GENERAL MOTORS CORPORATION 8 5/8% due 04/01/05	30,038	27,645	9.4
30	GMA CORPORATION 8 1/4% due 11/15/06	29,025	26,859	9.2
35	CITICORP 8.45% due 03/15/07	33,775	31,665	9.4
25	DOW CHEMICAL 8 5/8% due 02/15/08	19,938	22,998	9.4
	TOTAL CORPORATE BONDS	\$ 367,963	\$ 361,173	
STOCKS				
800	CENTRAL & SOUTHWEST	\$ 25,643	\$ 27,100	7.7
700	FLORIDA PROGRESS CORPORATION	23,713	24,850	7.2
1600	MONY	12,197	13,200	8.7
	TOTAL STOCKS	\$ 61,553	\$ 65,150	
MORTGAGES				
	RHODES MORTGAGE due 08/07/01	\$ 47,450	\$ 47,450	8.0
	TOTAL MORTGAGES	\$ 47,450	\$ 47,450	8.0
	TOTAL CASH EQUIVALENTS	\$ 22,974	\$ 22,974	6.8
	TOTAL INCOME FUND ASSETS	\$ 499,940	\$ 496,747	9.1
	TOTAL PORTFOLIO ASSETS	\$ 903,438	\$ 972,446	

1988 - 1989 TRANSACTIONS

APPENDIX C

SALES - GROWTH FUND

UNITS	DESCRIPTION	SALES PRICE	COST	NET PROFIT (LOSS)
1,200	BRUNSWICK CORPORATION	\$ 22,919	\$ 27,954	\$ (5,035)
1,400	L & N HOUSING	17,756	33,034	(15,278)
118	LOOMIS SAYLES MUTUAL FUND	2,632	2,402	230
1,900	NEECO	19,950	23,080	(3130)
2,600	TEMPEST TECHNOLOGIES	7,800	22,398	(14,500)
TOTALS		\$ 71,057	\$ 108,788	\$ (37,731)

SALES - INCOME FUND

6	ILLINOIS POWER 8 5/8% DUE 07/01/06	\$ 5,055	\$ 5,551	\$ (496)
91	SCUDDER INCOME FUND	1,141	1,021	120
TOTALS		\$ 6,196	\$ 6,572	\$ (376)

TOTAL SALES OF BOTH FUNDS

\$ 77,253	\$ 115,360	\$ (38,107)
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INVESTMENTS PURCHASED GROWTH FUND

		COST
700	ACUSON CORPORATION	\$ 22,215
700	BROWNING FERRIS INDUSTRIES	22,192
2,000	CIPHER DATA PRODUCTS	20,032
300	MERCK & COMPANY	20,680
400	MICROSOFT CORPORATION	21,739
TOTAL		\$ 104,858

INCOME FUND

100	CENTRAL & SOUTHWEST	3,093
TOTAL		\$ 3,093

TOTAL COST OF NEW INVESTMENTS FOR BOTH FUNDS

\$ 107,951

STATEMENT OF OPERATIONS

APPENDIX D
6/1/88 - 5/31/89

INVESTMENT INCOME

INCOME:

DIVIDENDS		\$ 7,213
INTEREST		<u>42,957</u>

\$ 50,170

EXPENSES:

CUSTODIAL FEES	\$ 800	
ADMINISTRATIVE EXPENSES	<u>42,975</u>	<u>43,775</u>

NET INVESTMENT INCOME

\$ 6,395

REALIZED GAIN [LOSS] ON INVESTMENTS:

PROCEEDS FROM SECURITIES SOLD	\$ 77,253	
COST OF SECURITIES SOLD	<u>115,360</u>	

NET REALIZED GAIN (LOSS) ON INVESTMENTS		\$(38,107)
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NET INCREASE IN UNREALIZED APPRECIATION OF INVESTMENTS:

MARKET VALUE OF HOLDINGS	\$972,466	
COST OF HOLDINGS	<u>903,438</u>	

UNREALIZED APPRECIATION - 5/31/89	69,028	
LESS UNREALIZED DEPRECIATION - 5/31/88		<u>(32,858)</u>

INCREASE [DECREASE] IN NET UNREALIZED APPRECIATION		<u>\$ 101,886</u>
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**NET REALIZED LOSS AND INCREASE IN NET
UNREALIZED APPRECIATION**

\$ 63,779

**NET INCREASE IN NET ASSETS RESULTING
FROM OPERATIONS**

\$ 70,174

PROGRAM LECTURERS

APPENDIX E

1982-1989

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.
COLE, LEE R.	Managing Director of Institutional Client Services. Merrill Lynch Capital Markets. Mr. Cole helped develop liquid yield option notes for Merrill Lynch, 1989.
DEBATIN, JUNE	President of Debatin Associates, Inc., Atlanta, Georgia. Ms. Debatin is a pension consultant for Stetson University and other institutions, 1989.
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 taught 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 <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, Inc., 1982.
HOCKING, JAMES R.	Senior Vice President, Templeton International Counsel, Inc., CFA, 1987.
HOLLAND, LOUIS	Partner with Hahn, Holland, and Grossman and panelist on PBS television's "Wall Street Week," 1989.
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, 1982-1989.
LANDRY, MICHAEL	Vice President, Templeton Investment Council, Inc., management of international equities, evaluation and investment, 1984-1986.
MCCULLOUGH, JOHN E.	President of J.P. Industries, Inc. Stetson graduate (B.S. 1968, M.B.A. 1971), 1988, 1989.
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 Company President, AIM Financial Services, 1983.
PERNEY, ELLIOTT	Executive Vice President, Sun Bank Investment Management Group, 1988.
PRICE, JAMES	Managing Director at Alex Brown and Sons, Inc., Baltimore, MD and panelist on PBS television's "Wall Street Week," 1989.
RANDALL, B. CARTER	Investment advisor, The Randall Company; Roland George Distinguished Visiting Professor of Investments, 1981, 1988, and 1989; Panelist on PBS television's "Wall Street Week"; former senior vice president, Sun Banks of Florida, Inc., 1981, 1982, 1984-1989.
ROW, PATRICIA A.	Vice President and CEO, conversion program director, Kennedy Capital Management, Inc., 1984-1987.
SNEIDER, PAUL B.	Vice President of Business Development of Rialcor Shatkin and partner in J.P. Industries. Stetson graduate (B.S. 1967), 1988, 1989.
STOVALL, ROBERT	President of Stovall Twenty First Advisors, Inc., CFA and panelist on PBS television's "Wall Street Week," 1989.
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.
WALSH, JULIA M.	President of Julia Walsh and Sons, Washington D.C. and panelist on PBS television's "Wall Street Week," 1989.
WOHLEBER, ROBERT	Director, pension asset management, Copperweld Corp., 1983-1986.
ZAVANELLI, MAX	President, Zavanelli Portfolio Research, Inc., 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 Company President, AIM Financial Services, 1983.
PERNEY, ELLIOTT	Executive Vice President, Sun Bank Investment Management Group, 1988.
PRICE, JAMES	Managing Director at Alex Brown and Sons, Inc., Baltimore, MD and panelist on PBS television's "Wall Street Week," 1989.
RANDALL, B. CARTER	Investment advisor, The Randall Company; Roland George Distinguished Visiting Professor of Investments, 1981, 1988, and 1989; Panelist on PBS television's "Wall Street Week"; former senior vice president, Sun Banks of Florida, Inc., 1981, 1982, 1984-1989.
ROW, PATRICIA A.	Vice President and CEO, conversion program director, Kennedy Capital Management, Inc., 1984-1987.
SNEIDER, PAUL B.	Vice President of Business Development of Rialcor Shatkin and partner in J.P. Industries. Stetson graduate (B.S. 1967), 1988, 1989.
STOVALL, ROBERT	President of Stovall Twenty First Advisors, Inc., CFA and panelist on PBS television's "Wall Street Week," 1989.
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.
WALSH, JULIA M.	President of Julia Walsh and Sons, Washington D.C. and panelist on PBS television's "Wall Street Week," 1989.
WOHLEBER, ROBERT	Director, pension asset management, Copperweld Corp., 1983-1986.
ZAVANELLI, MAX	President, Zavanelli Portfolio Research, Inc., 1983-1986.

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