

THE  
ROLAND GEORGE  
INVESTMENTS  
PROGRAM



STEP

## ACKNOWLEDGEMENT

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.

WILLIAM W. WRIGHT,  
Dean

MAX ZAVANELLI,  
Visiting George Professor  
Of Applied Investments

JAMES E. MALLETT,  
Director

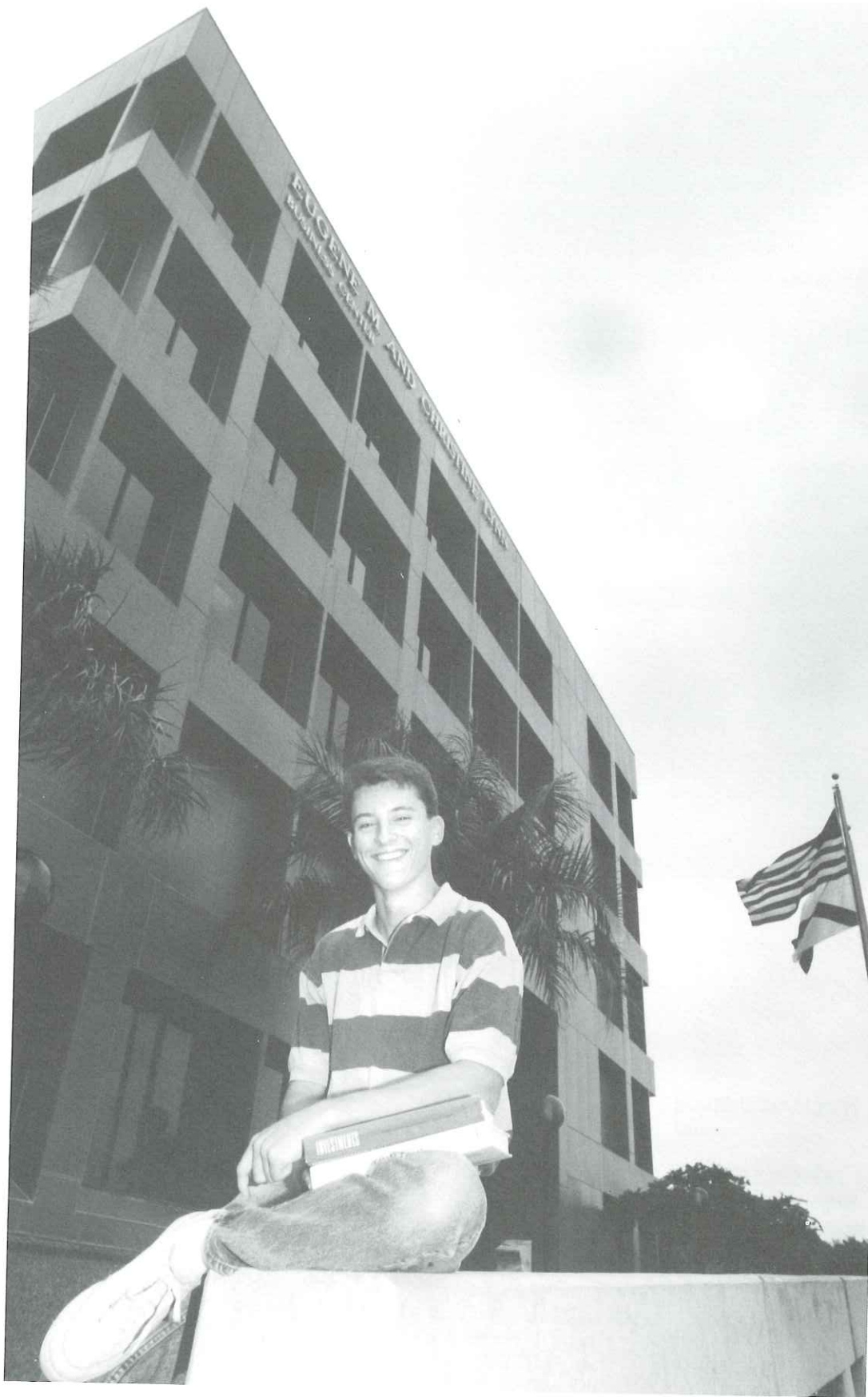
LYNN THOMPSON,  
Administrative Specialist

ROLAND GEORGE INVESTMENTS PROGRAM  
SCHOOL OF BUSINESS  
STETSON UNIVERSITY  
DE LAND, FLORIDA 32720

TELEPHONE: (904) 822-7442

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*Eileen Samelson/Sentinel*

"Stetson student Don Glancy outside the Business School, a former S&L office"

## "STUDENTS GET REAL LESSON IN FINANCE"

by Arden Moore

Fort Lauderdale Sun-Sentinel

June 22, 1992

**S**tetson University students don't play the stock market with Monopoly money. They use real money. Lots of it. And, they have netted an average of \$50,000 annually on their investments.

The DeLand-based private college is one of a handful of business schools in the country in which students use real dollars to build portfolios.

"Having students use real money helps bridge the gap between the real world and the world of academia," said Bill Wright, dean of Stetson's School of Business.

A wealthy widow came to Stetson in 1980 with \$480,000 and one stipulation: She would make the donation if students could control how it is spent.

The Roland George Investment Program was born the next year.

Each school year, a board of directors, composed of mostly students, outlines its investment game plan. Each year, students have made money on stocks, real estate and bonds that they reinvest in computers, guest speakers and scholarships.

Using real money has made students realize that the stock market isn't a game.

Just ask recent graduates Spiro Komninos and Don Glancy. They gambled and lost \$18,000 this year on Cascade International stock. The Boca Raton retailer was investigated earlier this year by the Securities & Exchange Commission for massive stock fraud after Chairman Victor Incendy disappeared with company funds. A bankruptcy judge in May removed the top executives from the company.

"We learned an \$18,000 lesson and, believe me, it feels like your money," said Komninos, of Clearwater.

Adds Glancy, of Palm City, "Even the big guys in the market got fooled by that one. But you learn from experience."

But Stetson students rebounded with smart investments to net \$45,000 and push the portfolio's value to \$1.2 million. They spent \$500,000 on 20 stocks.

Among their moneymaking stock purchases were:

- ◆ Nike, a 44 percent gain, from \$39 a share to \$57 a share.
- ◆ Outback Steakhouse, a 20 percent gain, from \$23 a share to \$29 a share.
- ◆ Ford Motor Co., a 45 percent gain from \$33 a share to \$47 a share.
- ◆ U.S. Health Care, up 42 percent, from \$35 a share to \$50 a share.

Glancy said the student investors varied their stock selections to include biotech, retail, food and automotive companies to weather the market changes.

"Ford was an example of a cyclical stock we bought because a recession leads to recovery," Glancy said. "Automotive stocks go up as the economy improves. Ford was a real dog for us in the beginning, but now, it's doing quite well."

Komninos said the benefits of the investment program were immeasurable.

"This program was the main reason I picked Stetson," said Komninos, of Clearwater. "We got to take chances like real investment advisers."

Komninos remembers the sessions with the board of directors, which often lasted five hours.

"Our teachers guided us, but we made the actual decisions," Komninos said.

"It was a lot of 'buy this, sell that'. We'd argue over stock choices. It was great."

Komninos, a finance major, has job interviews but plans to first spend the summer in Greece.

Glancy's first-hand experience with the stock market landed him a job with a Florida investment company upon graduation.

"I didn't know what I wanted to do in business until I got in this program," he said.

## YEAR IN REVIEW

**T**he 1991-1992 fiscal year was another successful period for the Roland George Investments Program. During this time the fund's assets have surpassed old highs and remained over \$1 million under student management. Program assets have increased for the fourth consecutive year.

By May 31, 1992, total portfolio assets stood at \$1,178,844 compared to \$1,117,404 the previous year. Overall both the growth and the income funds gained 9.2 percent before expenses. By way of comparison for the total portfolio, the Lipper index of balance funds grew by 11.5 percent during this period.

The growth fund increased 4.6 percent versus a gain of 9 percent for the S&P 500. Small stocks which helped the fund earlier in the year again led the fund to underperform. The income fund

performance gained 13.4 percent compared to a gain of 13.9 percent for the Lipper index of income funds.

Max Zavanelli, a professional money manager, joined the Roland George Investments Program as the visiting George Professor of Applied Investments. Professor Zavanelli has helped the program reach a long-term goal of having a full-time resident professor with portfolio experience on campus. In addition to his teaching and research at Stetson University, Professor Zavanelli manages Zavanelli Portfolio Research which does investment research for institutions and manages clients' portfolios. Professor James Mallett continues to be the director of the George Investments Institute and a trustee for the Roland George Investments Program.

*“During this time the fund’s assets have surpassed old highs and remained over \$1 million under student management.”*

### 1991-1992 STUDENT TRUSTEES



*Left to right: Spiro Komninos, Craig Davenport, Jessica Simmons, Brady Sweet, David Probert and Susan Cannon.*

*Not pictured: Timothy Nash and Christopher Shuster.*

## HISTORY OF THE PROGRAM

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

In honor of her husband, Mrs. Sarah George sought a university that would allow students to manage money under the guidance of successful practitioners. Because 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, the students would purchase and sell securities, and monitor the portfolio. Mrs. George 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 Roland George Investment Program.

Mr. Carter Randall, a panelist on PBS television's "Wall Street Week" and investment consultant, was chosen as the first Distinguished Visiting Professor. He served as Distinguished

*"...his program would enable students to manage an actual portfolio ... failure, as well as success, should be part of the learning experience..."*

Visiting Professor six times. Mr. Randall has been instrumental in guiding the students into the real world of investing with his knowledge and insight. He has also enhanced the program by 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.

Mrs. Sarah George passed away in 1988. In her will she left a gift of \$3.6 million to establish the Roland and Sarah George Investments Institute. This Institute provides support for investments education at Stetson,

symposiums to bring investment professionals and academic theoreticians together, and to support research in investments for the School of Business faculty. The Stetson community greatly appreciates Mrs. George's generosity and vision for investments education.

With the additional endowment provided by the George estate, the program was enhanced by dividing the class into two semesters. First semester students focus on the growth fund and equity management techniques. The second semester places emphasis on bond portfolio management and other income generating securities. Although monitoring the entire portfolio is essential throughout the year, this structure enables students to concentrate their efforts in a specific area of investments.

Stetson University's Roland George Investments Program is unique in its conception and design. Stetson business students are afforded the 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 over \$1 million.

Mr. 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, and the program has met its goals successfully for twelve years.

The investment strategy designed by this year's class aims at maintaining the value of our holdings in an uncertain investment climate and provide for future growth. To enhance learning, students were offered different investment perspectives from distinguished guest lecturers and practitioners. The schedule of speakers was meshed with the actual investment process so new insights could immediately be put to work.

The Roland George Portfolio is managed over two semesters by the students. This design gives students time to spend on both the income and growth portfolios. The first semester class concentrates on the growth portfolio. They establish investment criteria, research individual stocks and industries, and present buy and sell stocks based on their research to portfolio trustees.

The spring class concentrates on the income portfolio. During the semester, program members conduct follow-up analysis, research bond markets, formulate interest rate forecasts, perform bond substitute studies, and develop monitoring strategies for the fund.

The 1992 class chose to follow a top-down approach to investing. It was the class goal to identify the best industries for the coming year. The industries chosen were:

- ◆ Brokerage
- ◆ Recreation
- ◆ Health
- ◆ Computer software
- ◆ Restaurants
- ◆ Foreign telecommunications

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 growth portfolio.
4. Determine sales candidates from the growth portfolio.
5. Design a growth portfolio to provide growth in the program's assets.
6. Establish criteria for the income portfolio.
7. Determine sales candidates from the income portfolio.
8. Design an income portfolio to meet next year's budget and to assure future program growth.
9. Develop risk-reduction techniques and monitoring strategies for the fund.

The class goal for the growth portfolio was to beat the S&P 500 stock index and to obtain diversification by:

- ◆ limiting individual stocks to approximately 5.25 percent of the portfolio (eighteen stocks),
- ◆ have a target of 15 industries,
- ◆ have sixty percent of the equities outside of the S&P 500 universe of stocks.

For the income portfolio, the class goals were to:

- ◆ provide income to meet budgeted expenses,
- ◆ provide an opportunity for appreciation and income on twenty percent of the portfolio,
- ◆ obtain diversification by having only one security per industry and no more than 5.25 percent of the income portfolio funds in one security.

### INVESTMENT ENVIRONMENT

The investment climate for 1991-1992 was influenced by the slow recovery from the recession. Stocks rallied during December 1991 and January 1992 as interest rates fell due to Federal Reserve easing. Based on economic forecasts by Carter Randall and Robert Dederick, as well as the students' own research, the class forecast that the economy would recover slowly and that this recovery would increase interest rates.



# OBJECTIVES AND CRITERIA

## GROWTH PORTFOLIO

The 1992 Roland George Investments class voted to design a portfolio that would yield above average returns, allow for potential growth, and limit market risk. Students were concerned with the market's high price-to-earnings ratio and decided to reduce the number of high beta stocks in the portfolio. Emphasis was placed on finding stocks that had low betas and that had low correlation with the rest of the portfolio.

### *Asset Allocation*

- 70% U.S. equities
- 10% International equities
- 20% Special situations

To take advantage of the return of smaller capitalization stocks, it was decided that 60% of the equities would be in companies that were not in the S&P 500 stock index.

The class stock selection criteria were based on identifying market inefficiencies. Stocks in the following areas were investigated for inclusion in the portfolio:

- ◆ spinoffs
- ◆ buybacks
- ◆ large dividend increases
- ◆ neglected stocks
- ◆ Peter Lynch's "Buy What You Know"

### *Special Situations*

- ◆ Turnarounds/cyclicals
- ◆ Fast Diversifier (extremely low or negative beta). Beta of .6 or less.
- ◆ Unique value according to fundamental analysis

### *International Stocks*

- ◆ Country has inflation less than 20%
- ◆ Country not in turmoil politically
- ◆ Expanding economic picture or already stable
- ◆ Dividends paid in U. S. currency
- ◆ Political ally of U.S.
- ◆ Fits top-down strategy for picking industry
- ◆ Ability to monitor company easily

## INCOME PORTFOLIO

The 1992 Roland George class set as their objective finding undervalued mispriced income securities that would have a favorable risk-return trade-off. As strategic goals the class decided to set a target goal of \$48,000 income, achieve a twelve percent return by earning eight percent current income and four percent capital gain, and use fundamental analysis to avoid default risk. To help achieve these goals the class added convertible bonds and high dividend paying stocks to the income portfolio.

During the first half of 1992 interest rates fell and many of the portfolio bonds were called or sold by the class due to their call risk. New corporate bonds meeting the class criteria proved difficult to find so seven-year U.S. treasury notes were purchased with the funds that were not invested.

### *Asset Allocation*

- 15% Convertible Bonds
- 10% High Yield Stocks
- 68% Corporate Bonds
- 7% Mortgage

### *Criteria for Corporate Bonds*

- ◆ Current assets two times larger than current liabilities
- ◆ Debt to equity less than fifty percent
- ◆ Company must be earning more than 2.5 times interest on debt
- ◆ Z-score 2.4 or better for industrial companies

If a bond is rated BBB or better, one of the above criteria could be waived if class analysis deemed the bond to be safe.

### *Criteria for High Yield Stocks*

- ◆ Eight percent dividend growth for the past twelve months
- ◆ Eight percent earnings growth for the past twelve months
- ◆ Eight percent yield
- ◆ Value Line safety rank three or higher

### *Criteria for Convertible Bonds*

- ◆ Value Line sensitivity analysis of 1.8-1
- ◆ Value Line timeliness rank of three or higher

## CLASS OF 1992



*Front row:* Spiro Komninos, Brady Sweet, Susan Humble, Susan Cannon, Amy Jensen, Jessica Simmons, Richard Bigot, Richard Paul-Hus. *Second row:* David Probert, Amy Gibson, Donald Glancy, Craig Davenport, Shawn Higgenbotham. *Third row:* David Kinsey, and Dana Brown. *Not pictured:* Timothy Nash, Christopher Shuster and Richard Titus.

## 1991-1992 ROLAND GEORGE MERIT SCHOLARS

Three outstanding students were honored with Roland George Merit Scholarships. The fall semester awarded scholarships to Dana Brown and Donald Glancy. In the spring, scholarships were awarded to Donald Glancy and Spiro Komninos. To date, forty-seven students have received scholarships during the program's twelve-year existence.

# PERFORMANCE

## APPENDIX A SUMMARY OF TWELVE-YEAR PERFORMANCE\*

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 <sup>b</sup>
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
5/31/90	509,761	569,591	1,079,352
5/31/91	579,978	537,431	1,117,404
5/31/92	616,547	562,297	1,178,844

\*All figures net of program expenses.

<sup>b</sup>Includes subsequent gift of \$86,792 in February 1982.

# PORTFOLIO ASSETS

## APPENDIX B GROWTH FUND

5/31/92

### COMMON STOCKS

SHARES	NAME	COST	MARKET
600	ABBOTT LABORATORIES	\$ 13,725	\$ 39,975
1,300	BIOWHITTAKER	15,676	17,225
600	BOEING COMPANY	29,954	26,325
700	FLIGHT SAFETY	29,968	30,713
600	FORD MOTOR COMPANY	19,650	26,625
3,000	HORSHAM CORPORATION	27,525	22,875
900	MERCK & COMPANY	20,680	45,338
3,300	MICRONICS COMPUTERS	26,400	14,438
600	NIKE INCORPORATED	23,894	34,800
1,050	OUTBACK STEAKHOUSE	25,060	29,400
1,500	RAYMOND JAMES FINANCIAL	29,650	31,688
800	SIGMA-ALDRICH	22,832	39,000
3,800	SULCUS COMPUTER	26,790	23,275
800	U.S. HEALTHCARE	28,440	43,200
500	WAL MART STORES	26,035	26,500
1,300	WHITTAKER CORPORATION	<u>15,264</u>	<u>17,713</u>
	<b>TOTAL COMMON STOCKS</b>	<b>\$381,543</b>	<b>\$469,090</b>

### INTERNATIONAL STOCKS

600	TELEFONOS DE MEXICO, ADR	\$ 25,461	\$ 34,125
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### MUTUAL FUNDS

3,200	CONVERTIBLE HOLDINGS	\$ 24,160	\$ 24,400
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### U.S. TREASURY NOTES

30	U.S. TREASURY NOTES 7% (04/15/99)	\$ 30,241	\$ 30,028
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	<b>TOTAL CASH EQUIVALENT</b>	<b>\$ 4,654</b>	<b>\$ 4,654</b>
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	<b>TOTAL GROWTH FUND ASSETS</b>	<b><u>\$466,059</u></b>	<b><u>\$562,297</u></b>
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# PORTFOLIO ASSETS

## APPENDIX B (cont.) INCOME FUND

### CORPORATE BONDS

UNITS	DESCRIPTION	COST	MARKET	YIELD (%)
15	TURNER BROADCASTING 12% (10/15/01)	\$ 15,613	\$ 16,350	11.0
34	PARAMOUNT 7% (07/01/03)	31,053	30,824	7.7
35	PROCTER & GAMBLE 8 1/4% (03/01/05)	33,688	35,602	8.1
20	TEXACO 8 1/2% (04/01/06)	<u>18,185</u>	<u>20,252</u>	8.4
	<b>TOTAL CORPORATE BONDS</b>	<b>\$ 98,539</b>	<b>\$ 103,028</b>	

### CONVERTIBLE BONDS

50	BSN CORPORATION 7.75%	\$ 33,500	\$ 35,000	11.1
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### U.S. TREASURY NOTES

144	U.S. TREASURY NOTES 9.125% (05/15/99)	\$ 159,795	\$ 160,065	8.2
151	U.S. TREASURY NOTES 8% (08/15/99)	<u>158,390</u>	<u>158,692</u>	7.6
	<b>TOTAL TREASURY ISSUES</b>	<b>\$ 318,185</b>	<b>\$ 318,757</b>	

### STOCKS

1,800	CEDAR FAIR L.P.	\$ 30,690	\$ 36,900	7.8
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### MUTUAL FUNDS

1,800	LINCOLN NATIONAL CONVERTIBLE	\$ 30,915	\$ 30,600	6.0
1,600	USF&G PACHOLDER FUND	<u>31,280</u>	<u>31,200</u>	9.2
	<b>TOTAL MUTUAL FUNDS</b>	<b>\$ 62,195</b>	<b>\$ 61,800</b>	

### MORTGAGES

	RHODES MORTGAGE (08/07/01)	\$ 43,810	\$ 43,810	8.0
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### TOTAL CASH EQUIVALENTS

	<u>\$ 17,252</u>	<u>\$ 17,252</u>	4.0
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### TOTAL INCOME FUND ASSETS

	<u>\$ 604,171</u>	<u>\$ 616,547</u>	7.8
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### TOTAL PORTFOLIO ASSETS

	<u><u>\$1,070,230</u></u>	<u><u>\$1,178,844</u></u>	
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# TRANSACTIONS

## APPENDIX C

### SALES-GROWTH FUND

UNITS	DESCRIPTION	SALES PRICE	NET COST	PROFIT (LOSS)
200	ABBOTT LABORATORIES	\$ 11,064	\$ 4,575	\$ 6,489
1,000	CHASE MANHATTAN	18,699	19,146	(447)
500	COCA COLA COMPANY	29,656	24,305	5,351
600	COMMUNITY PSYCHIATRIC	9,597	17,005	(7,408)
200	WALT DISNEY COMPANY	22,288	22,594	(306)
1,000	LAIDLAW	10,200	21,364	(11,164)
600	MICROSOFT CORPORATION	54,450	10,870	43,580
200	NIKE	10,714	7,651	3,063
200	SIGMA-ALDRICH	8,564	5,708	2,856
1,634	SCUDDER INTERNATIONAL	57,561	40,000	17,561
5,917	T.R. PRICE INTERNATIONAL	58,749	40,000	18,749
	<b>TOTAL SALES - GROWTH FUND</b>	<b>\$291,542</b>	<b>\$213,218</b>	<b>\$78,324</b>

### SALES-INCOME FUND

800	CENTRAL & SOUTH WEST	\$ 39,959	\$ 25,642	\$14,317
60	CITICORP NOTES 8.45% (03/15/07)	55,950	55,931	19
30	CRESTAR FINANCIAL 7.75% (09/15/97)	27,750	28,463	(713)
25	DOW CHEMICAL 8.625% (02/15/08)	25,000	19,938	5,062
25	DUPONT 8.45% (11/15/04)	25,281	25,031	250
30	GENERAL ELECTRIC 8.5% (05/01/04)	30,600	21,750	8,850
20	G.M.A.C. 8% (01/15/02)	19,250	19,375	(125)
30	G.M.A.C. 8.25% (11/15/06)	29,175	29,025	150
30	GENERAL MOTORS 8.625% (04/01/05)	30,338	30,038	300
30	HEINZ 7.25% (08/01/97)	29,775	29,288	487
20	U.S. TREASURY NOTES 7.0% (05/15/94)	20,565	20,060	505
30	WELLS FARGO 7.875% (11/15/97)	29,625	29,363	262
500	WISCONSIN ENERGY	17,839	14,269	3,570
	<b>TOTAL SALES-INCOME FUND</b>	<b>\$381,107</b>	<b>\$348,173</b>	<b>\$32,934</b>

# TRANSACTIONS

## APPENDIX C (cont.)

### BOND REDEMPTIONS-INCOME FUND

UNITS	DESCRIPTION	SALES PRICE	NET COST	PROFIT (LOSS)
25	AT&T 8.625% (02/01/07)	\$ 25,798	\$ 23,000	\$ 2,798
5	DUPONT 8.45% (11/15/04)	5,000	5,006	(6)
5	PROCTER & GAMBLE 8.25% (3/1/05)	5,000	4,975	25
25	STANDARD OIL OHIO 8.50% (1/1/00)	25,089	17,794	7,295
5	TEXACO 8.5% (04/01/06)	5,000	4,546	454
	<b>TOTAL REDEMPTIONS-INCOME FUND</b>	<b>\$ 65,887</b>	<b>\$ 55,321</b>	<b>\$ 10,566</b>
	<b>TOTAL SALES AND REDEMPTIONS OF BOTH FUNDS</b>	<b><u>\$738,536</u></b>	<b><u>\$616,712</u></b>	<b><u>\$121,824</u></b>

### INVESTMENTS PURCHASED GROWTH FUND

		<u>COST</u>
3,200	CONVERTIBLE HOLDINGS	\$ 24,160
3,000	HORSHAM CORPORATION	27,525
3,300	MICRONICS COMPUTERS	26,400
700	OUTBACK STEAKHOUSE	25,060
1,000	RAYMOND JAMES FINANCIAL	29,650
3,800	SULCUS COMPUTER	26,790
600	TELEFONOS DE MEXICO, ADR	25,461
800	U.S. HEALTHCARE	28,440
500	WAL MART STORES	26,035
1,300	WHITTAKER CORPORATION	15,264
1,300	BIOWHITTAKER	15,676
	<b>TOTAL PURCHASES-GROWTH</b>	<b>\$270,461</b>

### INCOME FUND

50	BSN CORP. CONVERTIBLE 7.75% (04/15/01)	\$ 33,500
1,800	CEDAR FAIR L.P.	30,690
1,800	LINCOLN NATIONAL CONVERTIBLE	30,915
34	PARAMOUNT 7.0% (07/01/03)	31,053
1,600	USF&G PACHOLDER FUND	31,280
144	U.S. TREASURY NOTES 9.125% (05/15/99)	159,795
151	U.S. TREASURY NOTES 8.00% (08/15/99)	158,390
	<b>TOTAL PURCHASES-INCOME</b>	<b>\$475,623</b>
	<b>TOTAL COST OF NEW INVESTMENTS FOR BOTH FUNDS</b>	<b><u>\$746,084</u></b>

## PROGRAM LECTURERS

### APPENDIX E (cont.) 1982-1992

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 Distinguished Visiting Professor of Investments. 1982-1992.
MALLETT, JAMES E., Ph.D.	Director, Roland and Sarah George Investments Institute and Associate Professor of Finance, School of Business, Stetson University. 1986-1991.
MARSHALL, GRETA	Principal, The Marshall Plan, Sacramento, California; Panelist on PBS television's "Wall Street Week". 1989.
McCULLOUGH, JOHN E.	President of J.P. Industries, Inc. Stetson graduate (B.S. 1968, M.B.A. 1971). 1989, 1990.
PERNEY, ELLIOTT	Executive Vice President, SunTrust Investment Management Group. 1988.
PETERSON, PAMELA, Ph.D.	Professor of Finance, Florida State University. 1990.
PRICE, JAMES	Managing Director at Alex Brown and Sons, Inc.; Panelist on PBS television's "Wall Street Week". 1989.
RANDALL, B. CARTER	Investment advisor, The Randall Company; Distinguished Visiting George Professor of Applied Investments, 1981, 1988-91; Panelist on PBS television's "Wall Street Week"; former senior vice president, Sun Banks of Florida, Inc. 1981, 1982, 1984-1992.
SCHUMACKER, ROBERT	Senior Vice President of First Coast Capital Management, Inc. 1990, 1991.
SNEIDER, PAUL B.	Vice President of Business Development of Rialcor Shatkin and partner in J.P. Industries. Stetson graduate (B.S. 1967). 1989.
STEVENS, JERRY L., Ph.D.	Associate Professor of Finance, E. Claiborne Robins School of Business, University of Richmond, Virginia. 1991.
STOVALL, ROBERT, C.F.A.	President of Stovall Twenty-First Advisors, Inc.; CPA and panelist on PBS television's "Wall Street Week"; columnist for <u>Financial World</u> magazine. 1989-1991.
WALSH, JULIA, M.	President of Julia Walsh and Sons, Washington D.C.; Former panelist on PBS television's "Wall Street Week". 1989.
WOHLEBER, ROBERT	Director, pension asset management, Copperweld Corporation. 1983-1986.
ZACKS, BENJAMIN	Officer, Zacks Investment Research. 1992.
ZAVANELLI, MAX	President, Zavanelli Portfolio Research, Inc.; 1991-1992 Distinguished Visiting George Professor of Applied Investments. 1983-1986, 1991, 1992.





