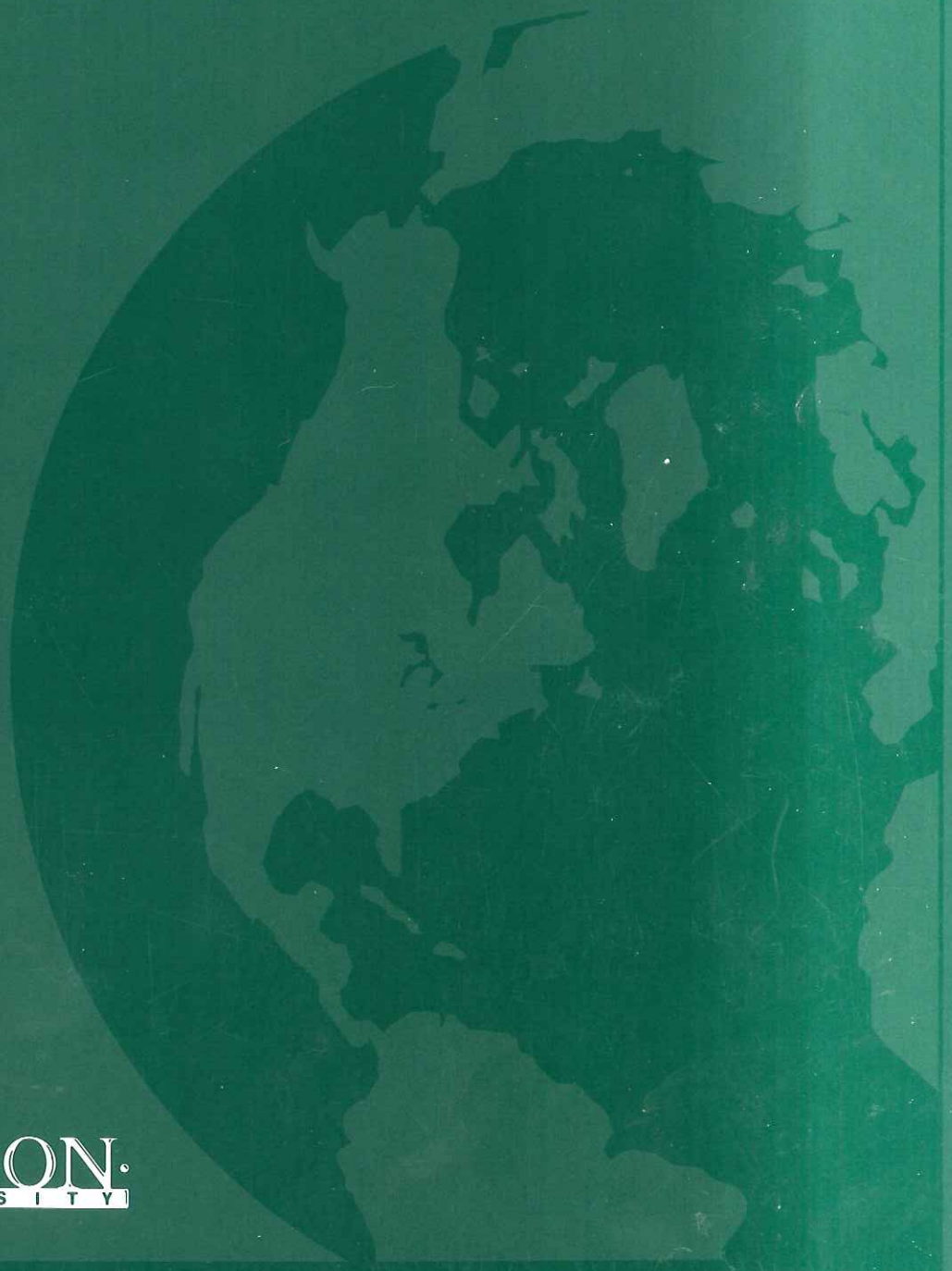


1993-94

ANNUAL
REPORT

THE ROLAND GEORGE
INVESTMENTS PROGRAM

STETSON.
UNIVERSITY



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 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.

TABLE OF CONTENTS

ACKNOWLEDGMENT	ii
THE YEAR IN REVIEW	4
HISTORY OF PROGRAM	5
THE 1994 ROLAND GEORGE INVESTMENTS PROGRAM	
Guest Lecturers	6
Investment Strategy	7
Investment Environment	7
Growth Portfolio — Objectives and Criteria	8
Income Portfolio — Objectives and Criteria	8
1993-1994 Roland George Merit Scholars	9
APPENDICES	
A. Summary of Fourteen-Year Performance	9
B. Portfolio Assets — 5/31/94	10
C. Transactions (1993 through 1994)	12
D. Statement of Operations (6/1/93 through 5/31/94)	14
E. Program Lecturers (1980 through 1994)	15

YEAR IN REVIEW

Student security selection in the 1993-1994 fiscal year produced superior results for the Roland George Investments Portfolio. During this time the fund's assets climbed to new highs of \$1.5 million. Program assets have increased for the sixth consecutive year.

By May 31, 1994, total portfolio assets stood at \$1,555,727 compared to \$1,465,731 the previous year. Overall both the growth and the income funds gained 6.1 percent before expenses. By way of comparison for the total portfolio, the Lipper index of balance funds grew by 3.6 percent during this period.

The growth fund increased 16.5 percent versus a gain of 7.1 percent for the S&P 500. International equities contributed to this positive performance. Through excellent stock selection by the students, the growth fund achieved this result with broad diversification. The income fund declined 2.5 percent.

Max Zavanelli, a professional money manager who joined the Roland George Investments Program as the visiting George Professor of Applied Investments in 1991, directed the students again this year. Professor Zavanelli has helped the program

by bringing his experience into the classroom. Through his leadership, the program has much improved computer resources. In addition to his teaching and research at Stetson University, Professor Zavanelli is the president of 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.

We are pleased to announce that Ned Schmidt, C.F.A., will be the new visiting Roland and Sarah George Professor of Applied Investments for the 1994-1995 academic year. Ned comes to us from Tulsa, Oklahoma where he ran the Schmidt Management Company and taught at Northeastern State University. Previously, Mr. Schmidt was the investment manager at BancOklahoma Trust Company. In this position, he was responsible for a \$3.5 billion dollar portfolio. We wish to welcome Ned Schmidt and thank Max Zavanelli for the excellent job he did with the Roland George Investments Program during the past three years.

CLASS OF 1994



Left to right - Seated: Heather Swann, Adam Kennedy and Nikki Salamone. Center row: Tom Huggins, Chris Collins, Kyriakos Drymonis, Paul Piscatelli and Mike Ward. Back row: John Lalley, Jim Franzese, Brian Dare, Greg Hulin, Ted Bauchle, Trent Tonsmiere, Matt Ronda and Prof. Max Zavanelli. Not pictured: Lisa Harris, Tim Haugaard, Pete Matulis, David Maura, Al Neumann and Carrie Whitehead.

HISTORY OF THE PROGRAM

On 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 Investments 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 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 theoretists 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.

The George endowment has also allowed the program to have a full-time resident professor with applied experience. Max Zavanelli was chosen as the first George Professor of Applied Investments. Mr. Zavanelli possesses

both the applied portfolio experience and the academic background for a professor to teach applied investments in the Roland George Investments Program. Under his leadership, the program has improved by adding real-time stock quotes, switching to institutional trading of securities to save on commission costs, and obtaining a major stock database from Zacks Investment Research.

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 fourteen years.

ROLAND GEORGE INVESTMENTS PROGRAM

VISITING PROFESSORS

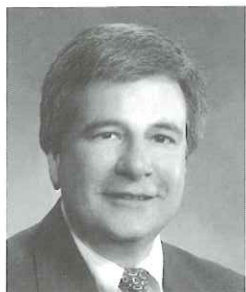
B. Carter Randall	1981
Gerald T. Kennedy	1982-87
B. Carter Randall	1988-91
Max Zavanelli	1991-94

DIRECTORS

Kenneth L. Jackson	1980-81
G. Michael Boyd	1982-84
James E. Mallett	1985-94

Guest Lecturers

1993-1994



Garry Allen, Chief Investment Officer
Signet Trust Company
Richmond, VA
Spring 1994



Gerald T. Kennedy, President
Kennedy Capital Management, Inc.
St. Louis, MO
Fall 1993 and Spring 1994



John S. Bain, Telecommunications
Equity Research Analyst
Raymond James & Associates, Inc.
St. Petersburg, FL
Fall 1993



B. Carter Randall
Investment Advisor
The Randall Company
Orlando, FL
Fall 1993 and Spring 1994



Mark T. Finn, Principal
Vantage Consulting Group
Virginia Beach, VA
Fall 1993



Rex Sinquefield, Founder
DFA Investment Dimensions
Group, Inc.
Santa Monica, CA
Fall 1993



John Jackson, President
Old Dominion Asset
Management, L.P.
Norfolk, VA
Spring 1994



Robert H. Stovall, CFA, President
Stovall/Twenty-First Advisers, Inc.
New York, NY
Fall 1993



Barbara Jarriel
Chief Investment Officer,
Fixed Income
Florida State Board of Administration
Tallahassee, FL
Spring 1994



Dr. William T. Ziemba
Alumni Professor,
Management Science
University of British Columbia
International Investing, Japan
Fall 1993

Not Pictured--

Lan Janecek, Director of Equities
Florida State Board of Administration
Tallahassee, FL. Fall 1993

Not Pictured--

Jon Victor, President
Security Capital Management, Inc.
Stamford, CT. Spring 1994

The investment strategy designed by this year's class aims at out-performing the market averages on a risk adjusted basis while maintaining a high level of diversification. 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 1994 class chose to follow a top-down approach to investing. It was the class goal to identify the best sectors for the coming year. 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 on a risk adjusted basis and to obtain diversification by:

- ✧ Limiting new purchases of individual stocks to approximately five percent of the portfolio and ten percent in a single industry;
- ✧ Have a target of at least 10 industries;
- ✧ Have no more than 20% of the growth portfolio in one industry;
- ✧ Have ninety 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 seven percent of the income portfolio funds in one security.

INVESTMENT ENVIRONMENT

The investment climate for 1993-1994 was influenced by the continued recovery of the economy. Based on the economic forecasts by Carter Randall, as well as the students' own research, the class forecast that the economy would continue its recovery and that the strong economy would increase interest rates. Inflation was expected to stay moderate.

OBJECTIVES AND CRITERIA

GROWTH PORTFOLIO

The 1994 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 maintain a posture of diversification to reduce risk and finding uniquely defensive stocks for 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

60% U.S. equities
50% Small to Mid-Cap
10% S&P 500
35% International equities
5% Special situations

To take advantage of the return of smaller capitalization and international stocks, it was decided that 90% 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"
- ✧ Insider trading

Special Situations

- ✧ Fast Diversifier (extremely low or negative beta). Beta of .3 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
- ✧ Ability to monitor company easily
- ✧ If the stock is a closed-end mutual fund, it must sell at a discount to its net asset value.

All U.S. stocks except for special situations and spinoffs must be judged to be undervalued by equity valuation models.

INCOME PORTFOLIO

The 1994 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 an eight percent return by earning seven percent current income and one percent capital gain, and use fundamental analysis to avoid default risk. To help achieve these goals the class chose to use bond, convertibles, and high-dividend stocks as asset classes in the income portfolio.

Asset Allocation

10% Convertible Bonds
10% High Yield Stocks
73% Corporate Bonds
7% Mortgage

To the extent that corporate bonds could not be found at a fair value, the proceeds were to be invested in treasury notes.

Criteria for Corporate Bonds

- ✧ Current assets 1.5 times larger than current liabilities
- ✧ Debt to equity ratio 1 to 1
- ✧ Company must be earning more than two times interest on debt
- ✧ Z-score 1.95 or better for non-financial companies
- ✧ Have positive operating earnings growth (12-months trailing)

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

- ✧ Dividend growth 25% greater than the S&P 500
- ✧ Earnings growth 25% greater than the S&P 500
- ✧ Dividend yield 25% greater than the S&P 500
- ✧ Value Line safety rank three or higher
- ✧ Non-Value Line stocks must have:
 - * no long-term debt
 - * current ratio greater than 1.5

Criteria for Convertible Bonds

- ✧ Value Line sensitivity analysis of 1.8-to-1
- ✧ For companies with negative earnings, liquid assets must be greater than long-term debt

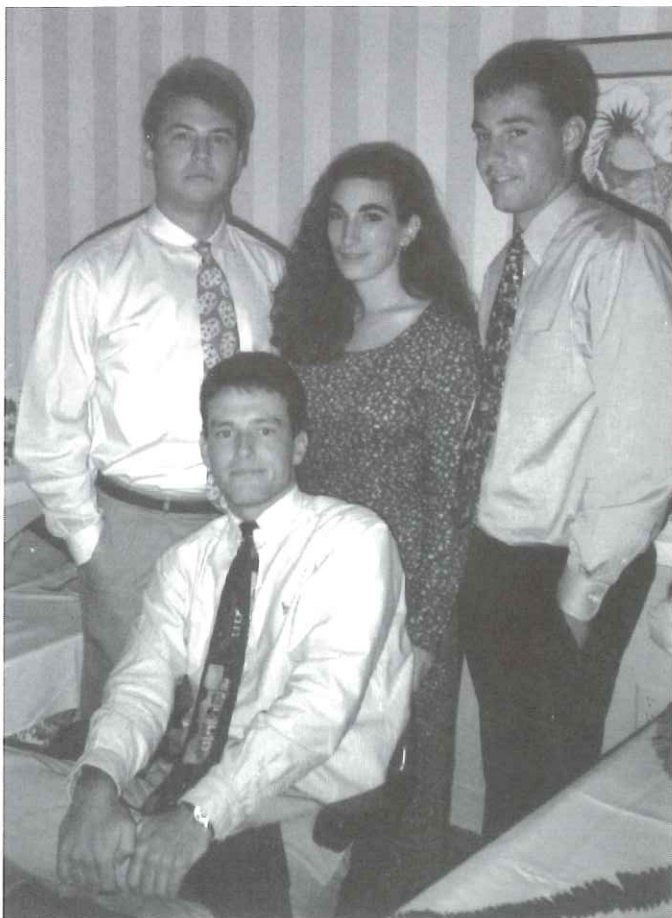
PERFORMANCE

APPENDIX A SUMMARY OF Fourteen-YEAR PERFORMANCE

<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 ^a
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	972,446
5/31/90	509,761	569,591	1,079,352
5/31/91	579,978	537,431	1,117,409
5/31/92	616,547	562,297	1,178,844
5/31/93	778,023	687,708	1,465,731 ^b
5/31/94	779,942	775,785	1,555,727 ^b

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

^bProgram expenses deducted after fiscal year ended.



1993-1994 ROLAND GEORGE MERIT SCHOLARS

Four outstanding students, all graduates in May 1994, were honored with Roland George Merit Scholarships. During the fall semester, Dominique L. Salamone and Peter J. Matulis received scholarships. In the spring, scholarships were awarded to Gregory D. Hulin and William T. Huggins, II. To date, fifty-five students have received scholarships during the program's fourteen-year existence.

PORTFOLIO ASSETS

APPENDIX B GROWTH FUND 5/31/94

COMMON STOCKS

SHARES	NAME	COST	MARKET
1,600	ALEX BROWN	\$ 31,280	\$ 42,200
3,000	ALLIED HEALTHCARE PRODUCTS	29,625	45,750
2,425	ALLTRISTA CORPORATION	34,230	45,622
1,800	CIRCUIT CITY	34,525	34,875
2,500	CONTROL DATA SYSTEMS	20,750	27,500
3,000	HORSHAM CORPORATION	27,525	42,750
3,700	INDRESCO	31,173	48,563
2,000	INTEGRATED CIRCUIT	31,610	23,250
500	INTEL	29,420	31,250
6,400	MICRONICS COMPUTERS	42,830	32,800
1,200	NICHOLS RESEARCH CORPORATION	15,370	13,200
1,900	QUIXOTE CORPORATION	27,313	38,475
30	SPI PHARMACEUTICALS	418	491
TOTAL COMMON STOCKS		\$ 356,069	\$ 426,726

INTERNATIONAL STOCKS

600	HONG KONG TELECOMMUNICATIONS, ADR	\$ 35,821	\$ 35,025
600	TELEFONOS DE MEXICO, ADR	25,461	37,275
TOTAL INTERNATIONAL STOCKS		\$ 61,282	\$ 72,300

CLOSED-END MUTUAL FUNDS SHARES

1,157	CHILE FUND	\$ 34,627	\$ 54,958
1,500	FIRST PHILIPPINE FUND	25,398	32,250
2,533	MALAYSIA FUND	42,545	56,043
1,435	MEXICO FUND	31,633	45,203

TOTAL CLOSED-END MUTUAL FUNDS	\$ 134,203	\$ 188,454
-------------------------------	------------	------------

TOTAL CASH EQUIVALENT	\$ 88,305	\$ 88,305
-----------------------	-----------	-----------

TOTAL GROWTH FUND ASSETS	\$ 639,859	\$ 775,785
--------------------------	------------	------------

PORTFOLIO ASSETS

APPENDIX B (cont.) INCOME FUND 5/31/94

CORPORATE BONDS

UNITS	DESCRIPTION	COST	MARKET	YIELD (%)
35	ANN TAYLOR 8.75% 06/15/00	\$ 33,435	\$ 33,950	9.02
34	BEST BUY 8.625% 10/01/00	32,565	32,555	9.04
40	ROCKWELL INTERNATIONAL 8.375% 02/15/01	45,800	40,850	11.25
35	PIER 1 IMPORTS 11.5% 07/15/03	<u>36,145</u>	<u>35,788</u>	8.20
TOTAL CORPORATE BONDS		\$ 147,945	\$ 143,143	9.35

CONVERTIBLE BONDS

40	DUCOMMUNICATIONS 7.75% 03/31/11	\$ 32,870	\$ 34,400	9.01
----	------------------------------------	-----------	-----------	------

U.S. TREASURY NOTES

270	U.S. TREASURY NOTES 9% 05/15/98	\$ 294,063	\$ 292,275	8.31
89	U.S. TREASURY NOTES 9.125% 05/01/99	<u>100,377</u>	<u>97,705</u>	8.31
TOTAL U.S. TREASURY NOTES		\$ 394,440	\$ 389,980	8.31

CLOSED-END MUTUAL FUNDS

7700	PILGRIM PRIME RATE	\$ 72,801	\$ 75,075	6.65
1600	USF&G PACHOLDER	<u>31,280</u>	<u>31,000</u>	9.81
TOTAL CLOSED-END MUTUALS		\$ 104,081	\$ 106,075	7.57

MORTGAGES

	RHODES MORTGAGE (08/07/01)	\$ 41,109	\$ 41,109	8.00
--	----------------------------	-----------	-----------	------

TOTAL CASH EQUIVALENTS		\$ 65,235	\$ 65,235	3.38
------------------------	--	-----------	-----------	------

TOTAL INCOME FUND ASSETS		\$ 785,680	\$ 779,942	8.04
--------------------------	--	------------	------------	------

TOTAL PORTFOLIO ASSETS		<u>\$ 1,425,539</u>	<u>\$ 1,555,727</u>	
------------------------	--	---------------------	---------------------	--

TRANSACTIONS

APPENDIX C

SALES-GROWTH FUND

UNITS	DESCRIPTION	SALES PRICE	NET COST	PROFIT (LOSS)
900	BALL CORPORATION	\$ 23,569	\$ 26,040	\$ (2,471)
600	BOEING COMPANY	22,453	29,954	(7,501)
9,000	COMPUTERVISION CORPORATION	25,414	29,700	(4,286)
2,000	CONVERTIBLE HOLDINGS	22,889	15,100	7,789
800	GOODYEAR TIRE & RUBBER COMPANY	35,749	27,486	8,263
400	NIKE, INCORPORATED	19,003	16,243	2,760
2,250	RAYMOND JAMES FINANCIAL	39,251	29,650	9,601
3,600	ROTTLUND COMPANY	24,110	28,980	(4,870)
2,029	SPI PHARMACEUTICALS	28,046	29,182	(1,136)
4,000	WALKER INTERACTIVE SYSTEMS	33,790	32,000	1,790
1,300	WHITTAKER CORPORATION	17,799	15,264	2,535
27	U.S. TREASURY NOTES 8% 4/15/99	29,658	27,217	2,441
TOTAL SALES-GROWTH FUND		\$ 321,731	\$ 306,816	\$ 14,915

SALES-INCOME FUND

UNITS	DESCRIPTION	SALES PRICE	NET COST	PROFIT (LOSS)
600	BRISTOL MYERS/SQUIBB COMPANY	\$ 33,403	\$ 35,586	\$ (2,183)
2,000	LANDAUER	30,241	33,286	(3,045)
28	U.S. TREASURY NOTES 8% 8/15/99	29,698	29,558	140
95	U.S. TREASURY NOTES 9.125% 5/15/99	104,492	107,143	(2,651)
44	AMERICAN BRANDS 7.5% 05/15/99	45,264	47,245	(1,981)
40	CONNER PERIPHERALS 6.75% 03/01/01	33,540	35,300	(1,760)
47	DU PONT (EI) DE NEMOURS 6% 12/01/01	45,639	46,354	(715)
33	MEDIPLEX GROUP 11.75% 10/01/02	36,125	34,815	1,310
40	MENTOR CORPORATION 6.75% 07/22/02	43,590	34,050	9,540
TOTAL SALES-INCOME FUND		\$ 401,992	\$ 403,337	\$ (1,345)
TOTAL SALES OF BOTH FUNDS		\$ 723,723	\$ 710,153	\$ 13,570

TRANSACTIONS

APPENDIX C (cont.)

INVESTMENTS PURCHASED GROWTH FUND

			<u>COST</u>
1,800	CIRCUIT CITY	\$	34,525
257	CHILE FUND		6,682
1,500	FIRST PHILLIPINE FUND		25,398
600	HONG KONG TELECOMM, LTD, ADR		35,821
2,000	INTEGRATED CIRCUIT		31,610
500	INTEL		29,420
633	MALAYSIA FUND)		13,235
1,200	NICHOLS RESEARCH OPTICS TECHNOLOGY		15,370
	TOTAL PURCHASES-GROWTH	\$	192,061

INCOME FUND

35	ANN TAYLOR	\$	33,435
	8.75% 06/15/00		
34	BEST BUY		32,565
	8.625% 10/01/00		
40	DUCOMMUNICATIONS		32,870
	7.75% 03/31/11		
35	PIER 1 IMPORTS		36,145
	11.5% 07/15/03		
27	PILGRIM PRIME RATE		26,301
270	U.S. TREASURY NOTES		294,063
	9% 05/15/98		
	TOTAL PURCHASES-INCOME	\$	455,379
	TOTAL COST OF NEW INVESTMENTS FOR BOTH FUNDS	\$	647,440

STATEMENT OF OPERATIONS

APPENDIX D

June 1, 1993 – May 31, 1994

INCOME:

DIVIDENDS		\$	24,019
INTEREST			46,276
			<hr/>
		\$	70,295

EXPENSES:

CUSTODIAL FEES	3,513		
ADMINISTRATIVE EXPENSES	46,803 ^a	\$	50,316
	<hr/>		<hr/>

NET INVESTMENT INCOME:

\$ 19,979

REALIZED GAIN [LOSS] ON INVESTMENTS:

PROCEEDS FROM SECURITIES SOLD	723,723		
COST OF SECURITIES SOLD	710,153		
	<hr/>		
NET REALIZED GAIN [LOSS] ON INVESTMENTS		\$	13,570

NET DECREASE IN UNREALIZED APPRECIATION ON INVESTMENTS:

MARKET VALUE OF HOLDINGS	1,555,724		
COST OF HOLDINGS	1,425,536		
	<hr/>		
UNREALIZED APPRECIATION – 5/31/94	130,188		
LESS UNREALIZED DEPRECIATION – 5/31/93	84,296		
	<hr/>		
INCREASE [DECREASE] IN NET UNREALIZED APPRECIATION		\$	45,892
			<hr/>

NET REALIZED GAIN AND INCREASE IN NET UNREALIZED APPRECIATION:

\$ 59,462

NET INCREASE IN ASSETS RESULTING FROM OPERATIONS:

\$ 79,441

^a–1994 administrative expenses deducted after May 31, 1994.

PROGRAM LECTURERS

APPENDIX E

1980–1994

ALEXANDER, JOHN, Ph.D.	Stetson MBA graduate and 1984 Roland George Investments Program Merit Scholar; Assistant Professor of Finance, Clemson University. 1986, 1990.
ALBERS, CHARLES	Senior Vice President, Guardian Life Insurance; Chairman, Guardian Park Avenue Fund; six times on Forbes Honor Roll of Mutual Funds. 1991–1993.
ALLEN, DEBORAH, Ph.D.	President, Claremont Economics Institute; Panelist on PBS television's "Wall Street Week". 1990.
ALLEN, GARRY	Chief Investment Officer, Signet Trust Company, Richmond, VA. 1992–1994.
BAIN, JOHN S.	Senior Vice President and Research Analyst, Raymond James & Associates. 1990–1994.
COLE, LEE R.	Managing Director of Institutional Client Services, Merrill Lynch Capital Markets. 1989, 1990.
DEDERICK, ROBERT G., Ph.D.	Executive Vice President and Chief Economist, The Northern Trust Company, Chicago, IL. 1991.
FILIPPELLO, A. NICHOLAS	Director of Economic Analysis, Monsanto Company; Consultant to President Reagan's Council of Economic Advisors; Economist, Department of Agriculture. 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, 1991–1994.
GRAY, ANTHONY	President of Investment Management, SunTrust 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 <u>Dow Jones–Irwin Guide to Modern Portfolio Theory</u> . 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.
HOCKING, JAMES R., C.F.A.	Senior Vice President, Templeton International Counsel, Inc. 1987.
HOLLAND, LOUIS	Partner with Hahn, Holland, and Grossman; Panelist on PBS television's "Wall Street Week". 1989.
HUGHES, JAMES	Analyst, SunBank Capital Management, Orlando, FL; 1991 Roland George Investments Program Merit Scholar and graduate of Stetson University. 1992.
JACKSON, JOHN	President, Old Dominion Asset Management, L.P., Norfolk, VA. 1994.
JANECEK, LAN	Director of Equities, State Board of Administration, Tallahassee, FL. 1993.
JARRIEL, BARBARA	Chief Investment Officer of Fixed Income, State Board of Administration, Tallahassee, FL. 1994.

PROGRAM LECTURERS

APPENDIX E (cont.)

1980–1994

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 Roland George Distinguished Visiting Professor of Investments. 1982–1994.
MARSHALL, GRETA	Principal, The Marshall Plan, Sacramento, California; Panelist on PBS television's "Wall Street Week". 1989.
MCCULLOUGH, JOHN E.	First Vice President, Smith Barney Sheerson, Inc., Chicago, IL. Stetson graduate (B.S. 1968, M.B.A.). 1988, 1989.
PERNY, ELLIOTT	Senior Executive Vice President, SunBank Capital Management, N.A., Orlando, FL. 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; 1981, 1988–91 Roland George Distinguished Visiting Professor of Investments; Panelist on PBS television's "Wall Street Week"; former senior vice president, Sun Banks of Florida, Inc. 1981, 1982, 1984–1994.
SCHUMACHER, ROBERT	Chief Investment Officer, Riverside Group, Inc., Jacksonville, FL. 1990–1993.
SINQUEFIELD, REX	Founder, DFA Investment Dimensions Group, Inc., Santa Monica, CA. 1992, 1993.
SKALA, MARTIN	Senior Editor and Mutual Fund Analyst of Standard & Poor's <u>Outlook</u> newsletter, New York, NY. 1993.
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, VA. 1991.
STOVALL, ROBERT, C.F.A.	President of Stovall Twenty-First Advisors, Inc.; CPA; panelist on PBS television's "Wall Street Week"; and, columnist for <u>Financial World</u> magazine. 1989–1994.
VICTOR, JON	President, Security Capital Management, Inc., Stamford, CT. 1994.
WALSH, JULIA, M.	President of Julia Walsh and Sons, Washington D.C.; Former panelist on PBS television's "Wall Street Week". 1989.
WANGER, RALPH, C.F.A.	President, Wanger Asset Management, Inc., Chicago, IL. 1993.
ZACKS, BENJAMIN	Officer, Zacks Investment Research. 1992–1993.
ZAVANELLI, MAX	President, Zavanelli Portfolio Research, Inc.; 1991–1994 Roland and Sarah George Visiting Professor of Applied Investments. 1983–1986, 1991–1994.
ZIEMBA, WILLIAM T., Ph.D.	Alumni Professor of Management Science, University of British Columbia; International Investing, Japan. 1993.

STETSON
UNIVERSITY

DeLand Florida 32720