

ANNUAL REPORT 1994-1995

ROLAND GEORGE INVESTMENTS PROGRAM



STETSON
UNIVERSITY



*From a watercolor by Professor Emeritus Fred L. Messersmith, A.W.S.
Eugene M. and Christine Lynn Business Center*

PAUL E. DASCHER,
Dean

JAMES E. MALLET,
Director

NED W. SCHMIDT, CFA, CEBS,
Visiting George Professor
Of Applied Investments

LYNN THOMPSON,
Administrative Secretary,
Typesetter

KATHI GODFREY,
Student Coordinator

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

TELEPHONE: (904) 822-7442

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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.

YEAR IN REVIEW

The 1994–1995 fiscal year was basically a break–even year for the Roland George Investments Program. The Income Fund produced a 7.8 percent gain before expenses while the Growth Fund lost 3.4 percent. Overall, the Program produced an operating gain of \$4,900. Program assets show a small loss due to 1993–1994 expenses being deducted in the 1994–1995 fiscal year.

While the Income Fund produced a gain for the year, the fund trailed the U. S. Treasury intermediate index gain of 8.6 percent and the long–term Treasury gain of 17.2 percent. This performance was the result of short–term maturities dominating the Income Fund. Performance in the Growth Fund was adversely affected by its exposure to international equities – particularly Mexico, its small stock orientation, and larger than normal cash balances.

Ned Schmidt, CFA, joined the Stetson finance faculty as the new Roland and Sarah George Visiting Professor of Applied Investments. Ned also runs the Schmidt Management Company and publishes *The Value View* newsletter. Previously, Mr. Schmidt was the chief investment manager at BancOklahoma Trust Company. This year Ned helped launch the *George Investment View*, a newsletter



From left to right: Spring 1995 Merit Scholar Chuck Bryant, Fall 1994 Merit Scholar Marcus Ricciari; Chris Field, StokTrak leader; Fall 1994 Merit Scholar Christie Houmes; and StokTrak leader Brian Makoff.

written entirely by students. By writing and editing this publication, students in the Roland George Investments Program are able to sharpen their research and communication skills.

The investments program at Stetson University made great strides this year in enhancing learning opportunities for the students. We began to offer MBA students the opportunity to participate in the Roland George Investments Program. Graduate students engaged in research projects for both the Growth and Income

Funds under the direction of Professor Schmidt. Additionally, some graduate students served as trustees to approve investment decisions. During the 1995–1996 academic year, MBA students will be able to take a class in modern portfolio theory during the regular semester.

The program was further enhanced at both the graduate and undergraduate level by a \$20,000 grant from the Merrill Lynch & Co. Foundation, Inc. This grant was made possible through the efforts and generosity of a Stetson alumnus, Lee Cole. Lee is the managing director of Institutional Client Services at Merrill Lynch Capital Markets in New York City. The grant is designed to give students institutional research investment experience.

Also in the past year, a research relationship was established with the Florida State Board of Administration, under which Roland George students will research various topics of interest to the Board. The Florida State Board manages nearly \$40 billion for the retirement system of Florida's state employees. Ned Schmidt is guiding the students in this effort.



Students Ben Edwards, Tom Hornslyd, Lisa-Marie Reeves and Amy McCaslin listen intently to a guest speaker during class.

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, along with her brother Robert Wilson and attorney Frank Gaylord, approached Stetson University with her idea. Their contributions, along with those of President Pope Duncan, Dean David Nylén, 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 an investment consultant, was chosen as the first Distinguished Visiting Professor. He eventually served in that capacity 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, taught students how to use 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, such as symposiums to bring investment professionals and academic theorists together, and helps to provide access to 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. During the first semester, students focus on the Growth Fund and equity management techniques. The second semester course 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. Under his leadership, the program improved by adding real-time stock quotes and switching to institutional trading of securities to save on commission costs.

The second George Professor, Ned Schmidt, CFA, began teaching at Stetson this year. Mr. Schmidt possesses applied portfolio experience and the academic background required to teach applied investments in the Roland George Investments Program. Already, in the short time that he has been with the program, he has introduced the *George Investment View* newsletter and improved the program's information base by adding Windows on Wall Street and Compustat to the students' research tools.

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, complete 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 exposing students to experienced investment managers and allowing them to participate in actual investment decisions were ideal ways to prepare for a career in investments. His dream has become a reality, and the program has met its goals successfully for fifteen years.

ALUMNI PROFILE

MERRILL LYNCH, LEE COLE GIFTS ENABLE STETSON STUDENTS TO DO STATE INVESTMENT RESEARCH

Selected Stetson University School of Business students are researching investments for the Florida Board of Administration, which manages over \$38 billion for the Florida retirement system for state employees. The opportunity to have this real-world experience was made possible by a Merrill Lynch & Co. Foundation grant of \$20,000, which is being matched by a \$20,000 gift from alumnus Lee Cole, managing director of Merrill Lynch Capital Markets in New York City and a 1967 Stetson business graduate.

"It's a wonderful opportunity for our students," said Dr. Jim

Mallett, director of Stetson's George Investments Institute. The gifts fund travel, research costs and student labor for the state project, Mallett said.

The students, selected from those working on master's degrees in business administration and advanced students in the Roland George Investments Program, are researching such subjects as investment manager capacity and comparisons of risk measures for the state board. Ned W. Schmidt, CFA, visiting George professor of applied investments and president of Schmidt Management Co., directs the student research effort.

Stetson's George Program already allows students to manage an actual portfolio of \$1.4 million in stocks and bonds. The students have a good track record: in 1993-1994 their stock portfolio gained 16.5 percent, versus the S&P 500's 7.1 percent.

"Our School of Business emphasizes experiential learning in all of its departments," Mallett said.

by Betty Brady
Stetson Public Relations
April 3, 1995

LEE R. COLE

In 1978, Lee Cole joined Merrill Lynch and currently is managing director of Convertible Securities. In this role, his primary responsibilities are product development and the marketing of new issue convertible securities. Prior to this he served as product manager of the Institutional Options and Futures Department.

From 1976 to 1978, Mr. Cole was employed by Blyth Eastman Dillon as vice-president and senior portfolio manager of the firm's Investment Advisory Accounts and Managed Option Account Program. Additionally, he served as trust investment officer in the Personal Trust Division of the Bank of Boston from 1967 to 1976, initiating the bank's Option Department in 1974.

Lee received his bachelor of business administration degree from Stetson in 1967 and is a 1974 graduate of Northwestern University's National Graduate Trust School where his thesis dealt with the use of options by fiduciaries.

JEFFREY A. STANLEY

On Monday, April 3, 1995, the Roland George Investments Program students were honored to have Jeff Stanley as a guest speaker during the fixed income portion of the investments program.

Jeff is currently employed with American Bond Partners International and has successfully designed mortgage backed security price modeling software. His tasks have also included the development of a holographic neural network security portfolio optimization system. He has authored a series of derivative product educational papers and has launched an international multi-media marketing campaign for the corporation.

Jeff received his bachelor of business administration degree from Stetson in 1990 and his master of business administration degree from Rollins College, Orlando, FL, in 1992. He served as a non-commissioned officer for the United States Marine Corp, worldwide.

WILLIAM A. WATSON, JR.

Bill Watson, a guest speaker on April 24, 1995, has invested the past 35 years not only in real estate, but also in developing numerous affiliated businesses. Among those businesses dealing in most all facets of real estate, Bill has instituted the Watson School of Real Estate in Jacksonville. Currently he is president of Watson Realty Corporation with 39 offices and over 741 sales associates throughout the Central Florida and South Georgia areas, with a gross sales volume of nearly \$1 billion in 1994.

Bill Watson has been a member of the Master International since 1972, consisting of 28 realtors throughout the United States who serve as a master mind group.

Bill received his bachelor of business degree in 1959 from Stetson majoring in Real Estate and Insurance. He was the recipient of Stetson's Distinguished Alumni Award in 1990, among numerous other professional awards.

STRATEGY

The orientation of the Roland George Investments Program is that of a collective agreement of the Program's students. The policies, strategies, and tactics are those chosen by the group and do not necessarily reflect that of individual students or faculty members, as is true in all organizations. The Program is designed to be student-run under the guidance of a faculty member who has real-world investment experience.

The investment orientation of the Roland George Investments Program is a "bottom up" strategy, though resisting macroeconomic trends is to be avoided. Individual securities, subject to investment criteria, are the primary focus. An overall macroeconomic view is formulated to avoid situations where the individual security's likelihood of appreciating is limited.

The investment approach of this year's class is comprised of two steps. These two activities are the selection process and the pricing discipline.

First, the students determine the selection process to utilize in order to limit the types of securities considered. The selection process defines the style of the portfolios. Investment managers, equity or fixed income, have a well defined style that delineates the types of securities that are purchased. For example, a growth stock manager would never buy a steel stock, and a value manager would probably never buy a rapidly growing software firm. Style discipline is necessary to limit the number of choices that must be reviewed. Further, style restrictions will influence portfolio returns relative to other managers as all styles are not in fashion at one time nor can one manager pursue all styles.

Second, a pricing discipline was applied to the selected securities to determine which were the most attractively priced. Given any two securities, one is more attractively priced than the other. This situation is true regardless of the outlook for the company fundamentals as the market discounts future activities in an efficient manner.

Securities were selected based on the relative attractiveness of expected returns. As many foreign economies and companies are likely to grow faster than those of the United States, companies based in other countries are to be considered on equal footing with those of this country. Further, with the dollar expected to continue to depreciate against most other currencies, exposure to securities denominated in currencies other than the U. S. dollar was deemed wise. This approach suggests that U. S. based securities not be given a preference in selection, except due to the availability of reliable data.

In support of this global orientation, thirty percent of the Growth Portfolio was dedicated to closed-end country funds that were invested in especially attractive nations.

ENVIRONMENT

A review of the economic situation was made at the beginning of the Fall semester. Generally, the outlook formulated for 1995 was of an unexciting economy. Economic growth was expected to continue with little inflationary pressures. This allows little advantage for individual companies from either the rate of growth or the inflation rate. The type of economic environment forecast was one where individual company dynamics would be of greater interest than macroeconomic forces. Companies with internal growth rates not dependent on strong economic trends would have the superior corporate performance.

Interest rates were projected to have a slightly downward bias. The movement of interest rates, however, was not expected to be of such a magnitude to be a dominant influence on the economy. The dollar's performance against other currencies was expected to be weak.

The economic projections concluded with an agreement that the stock market would perform better than other financial assets during 1995.

ROLAND GEORGE INVESTMENTS PROGRAM

VISITING PROFESSORS

B. Carter Randall	1981
Gerald T. Kennedy	1982-87
B. Carter Randall	1988-91
Max Zavanelli	1991-94
Ned W. Schmidt, CFA	1994-95

DIRECTORS

Kenneth L. Jackson	1980-81
G. Michael Boyd	1982-84
James E. Mallett	1985-95

GROWTH PORTFOLIO

The objectives of the Growth Portfolio are as follows:

- ❖ To provide an opportunity for students to make real time investments in securities with the potential to appreciate in price, such as common stock.
- ❖ To contribute more to the return of the total portfolio than the return available from fixed income investments.

The style chosen by the current class of George students would best be defined as a small, quality growth approach. Smaller companies were deemed to have better potential for real growth than large, mature companies. Companies were required to have sound financial characteristics. Profitability was considered an essential characteristic, and return on equity was chosen as the best measure of profitability. Historical earnings had to have demonstrated growth, and must be forecast to continue that expansion.

The four major criteria for stock selection are as follows:

- ❖ **Size:** The annual sales of the company for the most recent year must be greater than the bottom 20% of companies and less than the top 30% of companies.
- ❖ **Profitability:** Return on equity must exceed 10% in three of the last five years.
- ❖ **Growth:** Earnings per share must have demonstrated a growth rate of 10%, or more, for the last five years, and be forecast to grow for the immediate future at a rate in excess of 10%.
- ❖ **Solvency:** Each potential purchase must pass a Z-score test based on information retrieved from the Compustat database. Factors such as long-term debt, net working capital, total assets, retained earnings, earnings before interest and taxes, and market capitalization are considered in the test.

Should a stock fail to meet one of the criteria, the class reserved the right to waive that one criteria by a majority vote of the class.

A pricing discipline has been established to aid as a method to further sort those securities that satisfy the quantitative sifting of the selection process and qualitative evaluation by the individual students. Four methods were chosen for the pricing discipline, and a stock is expected to score better than a similar evaluation for the S&P 500.

- ❖ **Growth/Price Earnings Ratio:** An underpriced stock would have high growth relative to the price earnings ratio. If two stocks had the same price earnings ratio, the one with the higher forecast growth would be the more desirable.
- ❖ **Cash Flow Per Share/Price:** This measure is the reciprocal of the traditional price to cash flow ratio. Perhaps the best way of considering this measure is in the context of buying the entire company. If two firms were valued at the same price, the one with the higher cash flow would be the most desirable.
- ❖ **Return/Risk:** An expected return is calculated for each stock and that return is compared to the risk of the stock, as measured by beta. The one with the higher expected return per unit of risk would be preferred.
- ❖ **EPS/Price Ranks:** Normally, we would prefer to buy a stock with extremely strong earnings performance though the stock has not yet moved. Using the rankings calculated by *Investor's Business Daily*, each stock would be considered based on earnings performance relative to the stock's performance.



Mike Walter, Spring 1995 Merit Scholar, welcomes guest speaker Jeff Stanley, Stetson 1990 alumnus.

OBJECTIVES AND CRITERIA

The Country Fund Investment Policy

In the interest of global diversification, and to take advantage of the higher growth rates associated with developing economies, closed-end country funds may be added to the Growth Fund, and may represent up to 30% of the Growth Fund. The following criteria apply to country fund selection:

- ❖ Strong economic performance
- ❖ Positive environment for business and capital within the country
- ❖ Diversified economic performance
- ❖ Reasonable currency risk
- ❖ Selections should be diversified by global region



David Hardin, Principal with Barrow, Hanley, Mewhinney & Strauss, Inc., Spring 1995 guest speaker, is greeted by Ben Edwards.

INCOME PORTFOLIO

The objectives of the Fixed Income Portfolio are as follows:

- ❖ To provide an opportunity for students to make real time investments in securities where the total return is largely comprised of interest income.
- ❖ To provide stability to the earnings of the total portfolio.

The class developed a policy for the Income Fund which is outlined by the following rules:

- ❖ Not more than 25% below BBB rating
- ❖ Maximum 50% foreign currency denominated securities
- ❖ "Managed Ladder" consistent with interest rate outlook
- ❖ No maximum maturity

The students' fixed income strategy was to buy securities with maturities of two to six years, with emphasis on the five to six year range.

1994 – 1995 ROLAND GEORGE MERIT SCHOLARS

During the past academic year, four exceptional students were honored with Roland George Merit Scholarships. Fall recipients were Marcus R. Ricciani and Christina J. Houmes, both May 1995 graduates. Merit Scholars for the Spring semester were Michael L. Walter, also a May 1995 graduate, and Charles L. Bryant, who expects to graduate in December 1995. Since the program's inception in 1980, fifty-nine students have received Merit Scholarships.

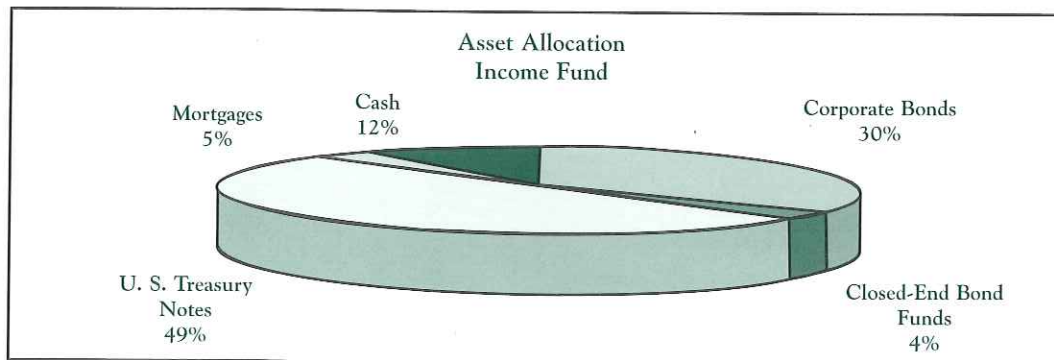
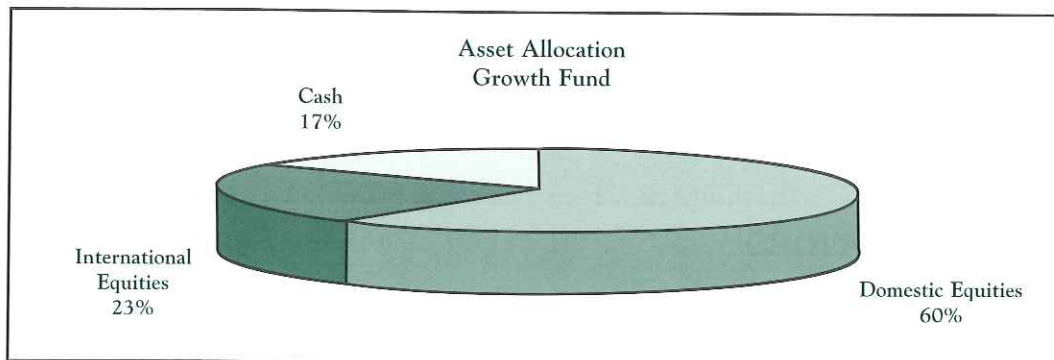
PERFORMANCE

APPENDIX A SUMMARY OF Fifteen-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	687,708	778,023	1,465,731 ^b
5/31/94	779,942	775,785	1,555,727 ^b
5/31/95	790,106	749,717	1,539,823 ^b

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

^b Program expenses deducted after fiscal year ended.



TRANSACTIONS

APPENDIX C

SALES – GROWTH FUND

UNITS	DESCRIPTION		SALES PRICE		NET COST		PROFIT (LOSS)
1,600	Alex Brown	\$	42,394	\$	31,280	\$	11,114
500	Allied Healthcare		8,215		4,938		3,277
2,425	Alltrista Corp		52,623		34,230		18,393
500	Chile Fund		24,089		14,964		9,125
1,800	Circuit City		46,248		34,525		11,723
2,500	Control Data Systems		16,740		20,750		(4,010)
1,500	First Philippine Fund		31,789		25,398		6,391
1,800	Hong Kong Telecommunications		32,534		35,821		(3,287)
3,700	Indresco		46,988		31,173		15,815
2,000	Integrated Circuit Systems		20,890		31,610		(10,720)
1,200	Malaysia Fund		20,639		20,156		483
500	Mexico Fund		16,089		11,022		5,067
6,400	Micronics Computers		26,070		42,830		(16,760)
1,200	Nichols Research Corporation		13,730		15,370		(1,640)
500	Standard & Poor's Depository Receipts		23,394		22,769		625
	TOTAL SALES – GROWTH FUND	\$	422,432	\$	376,836	\$	45,596

SALES – INCOME FUND

UNITS	DESCRIPTION		SALES PRICE		NET COST		PROFIT (LOSS)
40	Ducommunications	\$	33,390	\$	32,870	\$	520
7,70	Pilgrim America Group		73,725		72,801		924
	TOTAL SALES – INCOME FUND	\$	107,115	\$	105,671	\$	1,444

BOND REDEMPTIONS – INCOME FUND

4	Pier 1 Imports	\$	4,000	\$	4,131	\$	(131)
	TOTAL BOND REDEMPTIONS	\$	4,000	\$	4,131	\$	(131)
	TOTAL PORTFOLIO SALES & REDEMPTIONS BOTH FUNDS	\$	533,547	\$	486,638	\$	46,909

TRANSACTIONS

APPENDIX C (cont.)

INVESTMENTS PURCHASED GROWTH FUND

UNITS	DESCRIPTION		COST
2,000	Ashworth	\$	20,600
3,400	Ben & Jerry's		42,883
2,000	Biomet		34,360
1,800	Gentex		38,590
400	Mexico Fund		11,586
2,500	New South Africa Fund		36,688
2,000	PSC, Incorporated		23,610
500	Quixote		6,035
2,900	Skywest		48,483
500	Standard & Poor's Depository Receipts		22,769
1,700	Swiss Helvetia		36,084
1,800	TCA Cable TV		41,740
4,000	Transmedia Network		38,700
	TOTAL PURCHASES – GROWTH FUND	\$	402,128

INCOME FUND

50	AT&T	\$	45,885
	4.38% 5/1/99		
50	IBM		48,375
	6.38% 12/31/99		

TOTAL PURCHASES – INCOME FUND \$ **94,260**

**TOTAL COST OF NEW INVESTMENTS
FOR BOTH FUNDS** \$ **496,388**

STATEMENT OF OPERATIONS

APPENDIX D

June 1, 1994 – May 31, 1995

INCOME:		
Dividends		\$ 14,707
Interest		<u>63,310</u>
		\$ 78,017
EXPENSES:		
Custodial Fees	\$ 2,957	
Program Expenses	<u>30,477</u> ^a	
		<u>\$ 33,434</u>
NET INVESTMENT INCOME:		\$ 44,583
REALIZED GAIN ON INVESTMENTS:		
Proceeds from Securities Sold	\$ 533,547	
Cost of Securities Sold	<u>486,638</u>	
NET REALIZED GAIN (LOSS) ON INVESTMENTS		\$ 46,909
NET DECREASE IN UNREALIZED APPRECIATION ON INVESTMENTS:		
Market Value of Holdings	\$ 1,539,823	
Cost of Holdings	<u>1,496,217</u>	
Unrealized Appreciation-5/31/95	43,606	
Less Unrealized Appreciation-5/31/94	<u>130,188</u>	
Increase (Decrease) in Net Unrealized Appreciation		<u>\$ (86,582)</u>
NET REALIZED GAIN (LOSS) AND INCREASE (DECREASE) IN NET UNREALIZED APPRECIATION:		\$ <u>(39,673)</u>
NET INCREASE IN ASSETS RESULTING FROM OPERATIONS:		\$ <u><u>4,910</u></u>

^a 1995 program expenses deducted after May 31, 1995.

PROGRAM LECTURERS

APPENDIX E

1980-1995

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.	Director, Investor Relations, CellStar Corporation, Carrollton, TX; formerly Senior Vice-President and Research Analyst, Raymond James & Associates, St. Petersburg, FL. 1990-1995.
BONDING, KARIN B., CFA	Vice-President, Education Department, Association for Investment Management and Research (AIMR), Charlottesville, VA. 1995.
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.
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.
HARDIN, DAVID R.	Principal, Fixed Income Group, Barrow, Hanley, Mewhinney & Strauss, Inc., Dallas, TX. 1995.
HOLLAND, LOUIS	Partner with Hahn, Holland, and Grossman; Panelist on PBS television's "Wall Street Week". 1989.
HUGHES, JAMES	Analyst, Waterstreet Capital, Jacksonville, FL; 1991 Roland George Investments Program Merit Scholar and Stetson graduate (BBA, 1991). 1992.
KENT, CYNTHIA S.	Advocacy Administrator, Association for Investment Management and Research (AIMR), Charlottesville, VA. 1995.
JACKSON, JOHN	President, Old Dominion Asset Management, L.P., Norfolk, VA. 1994.
JANECEK, LAN	Director of Equities, State Board of Administration, Tallahassee, FL. 1993-1995.
JARRIEL, BARBARA	Chief Investment Officer of Fixed Income, State Board of Administration, Tallahassee, FL. 1994-1995.
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 \$900 million under management; 1982-1987 Roland George Distinguished Visiting Professor of Investments. 1982-1995.

PROGRAM LECTURERS

APPENDIX E (cont.)

1980-1995

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, 1995.
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, 1984-1995.
SCHUMACHER, ROBERT	Chief Investment Officer, Riverside Group, Inc., Jacksonville, FL. 1990-1995.
SINQUEFIELD, REX	Chairman and Chief Investment Officer, 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.
STANLEY, JEFFREY A.	International Operations, American Bond Partners International, Orlando, FL. Stetson graduate (BBA 1990). 1995.
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. 1989-1995.
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.
WATSON, JR., WILLIAM A.	President, Watson Realty Corporation, Jacksonville, FL. Stetson graduate (BBA 1959). 1995.
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, 1991-1995.
ZIEMBA, WILLIAM T., Ph.D.	Alumni Professor of Management Science, University of British Columbia; International Investing, Japan. 1993.
ZIPPER, PETER	Vice-President, Royal Trust Bank, Austria. 1995.

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