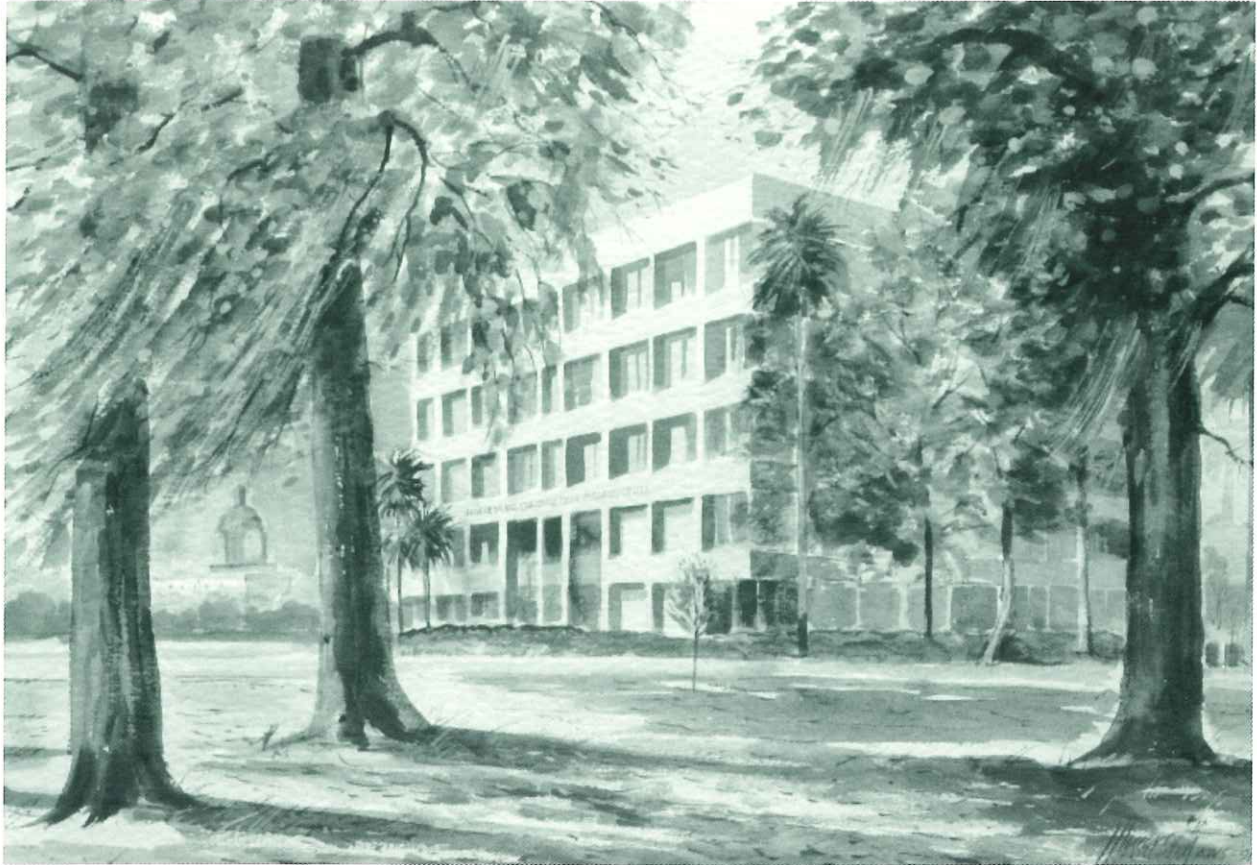


ANNUAL REPORT 1995-1996

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

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

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# YEAR IN REVIEW

The Roland George Investments Program set a new record in assets of almost \$1,675,000 for fiscal year ending May 1996. Overall, the fund gained 11 percent, which was the second highest total return in the past five years. The Income Fund gained 4.6 percent for the year which compares favorably with the average Lipper Intermediate Grade Index of 4.2 percent and the long-term U.S. Treasury security total return of 0.9 percent. The Growth Fund produced a gain of 17.6 percent, compared to a gain in the S&P 500 of 25.7 percent.

Relatively short maturities in the Income Fund helped produce superior performance this year. The Growth Fund produced good returns given the reduced risk levels created by larger than normal cash balances. The Growth Fund continues to select small capitalization growth stocks and international closed-end mutual funds. The latter now accounts for twenty-five percent of the Growth Fund.

Ned Schmidt, CFA, led the George students for the second year as the Roland and Sarah George Visiting



### Spring 1996 Class

Seated - left to right: Matt Helmling, Mark Helmling, Kim Devore and Kerri Durney.  
 Back row - left to right: Brian Trimyer, Giliane Vital-Herne, John Durrant, Evan Bell, Steve Allender, Rob Picard, Steve Barnett and Frank Leistner.  
 (Not pictured: Eric Kraby, Karl Morawski and Bill Watson, Jr.)

Professor of Applied Investments. He also runs the Schmidt Management Company and publishes *The Value View* newsletter. In addition to teaching in the Roland George Investments

Program, Mr. Schmidt oversees student projects such as the *George Investment View* and the Merrill Lynch & Co. Foundation grant research project with the Florida State Board of Administration. During the year, he has also made contact with several Florida businesses in order to help students with career placement.

The investments program at Stetson University continues to improve learning opportunities for students. Currently, program director Dr. Jim Mallett is working with Bridge Information Systems, Inc., to have three workstations installed for their data network. This data system will greatly enhance the learning experience for the students. Also, the School of Business Administration received accreditation from the American Assembly of Collegiate Schools of Business (AACSB) this year. This national recognition will strengthen our resolve to continue to improve the investments program for our students.



### December 1995 Graduates:

Seated - left to right: Jamil Myers, Matt Miller and Steve Tice.  
 Back Row - left to right: Chuck Bryant, Charles Kard and Marc Wooten.



# Guest Lecturers

1995 - 1996



**Garry Allen**  
Chief Investment  
Officer  
Signet Asset  
Management  
Richmond, VA  
Fall 1995

---

*"...allow students to manage money under the guidance of successful practitioners...failure as well as success should be part of the learning experience..."*

---



**Starr H. Purdue**  
Manager, Trust  
Investments  
Florida Power Corp.  
St. Petersburg, FL  
Fall 1995



**Albert J. Dunlap**  
Chairman & Chief  
Executive Officer  
Scott Paper Company  
Philadelphia, PA  
Fall 1995



**Gerald T. Kennedy**  
President  
Kennedy Capital  
Management, Inc.  
St. Louis, MO  
Fall 1995



**B. Carter Randall**  
Investment Adviser  
The Randall Company  
Orlando, FL  
Fall 1995  
Spring 1996



**David R. Hardin**  
Principal  
Barrow, Hanley,  
Mewhinney &  
Strauss, Inc.  
Dallas, TX  
Spring 1996



**Steven T. McEvelly**  
Director, Active  
Trader Enterprise  
Charles Schwab &  
Co., Inc.  
Orlando, FL  
Spring 1996



**Robert Schumacher**  
Chief Investment  
Officer  
Riverside Group, Inc.  
Jacksonville, FL  
Spring 1996



**Lan Janeczek**  
Chief of Equity  
Florida State Board of  
Administration  
Tallahassee, FL  
Fall 1995



**Carolyn P. McGovern**  
Administration  
Consultant  
Wyatt Preferred  
Choice  
Jacksonville, FL  
Spring 1996



**Robert H. Stovall**  
President  
Stovall/Twenty-First  
Advisers, Inc.  
New York, NY  
Spring 1996



**Barbara Jarriel, CFA**  
Chief Investments  
Officer - Fixed Income  
Florida State Board of  
Administration  
Tallahassee, FL  
Spring 1996



**Gary A. Miller, CFA**  
Senior Vice President  
& Chief Investment  
Officer  
Adam Investment  
Services, Inc.  
Atlanta, GA  
Fall 1995



**Max Zavanelli**  
Zavanelli Portfolio  
Research  
Orange City, FL  
Fall 1995



## 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. 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, with attention to macroeconomic trends. The selection of individual securities, subject to investment criteria, is 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 and fixed income alike, have a well-defined style delineating the types of securities that are purchased. For example, a growth stock manager would never

buy stock in a steel company, and a value manager would probably never buy shares in a rapidly growing software firm. Style discipline is necessary to limit the number of choices that must be considered. 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.

Next, a pricing discipline is applied to the selected securities to determine which are the most attractively priced. Given any two securities, one is more attractively priced than the other. This situation is true regardless of the assessment of company fundamentals as the market discounts future activities with reliable efficiency.

Securities are 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, as the dollar can be expected to continue its depreciation against most other currencies, investment in securities denominated in currencies other than the U.S. dollar should be considered. This approach suggests that U.S. based securities not be given a preference in selection, except where the availability of reliable data is concerned.

In support of this global orientation, 30 percent of the Growth Portfolio is dedicated to closed-end country funds that are invested in especially attractive nations. Use of these country funds allows for geographic and currency diversification, as well as diversification of economic and market risks.

## ENVIRONMENT

The Environment during the past calendar year was one of reward for those participating in the speculative technology stocks and difficulty for those utilizing a value approach. Most of the major indices were driven higher by a few stocks, relative to the total available. For example, the NASDAQ Composite Index increased about 42 percent from a year ago and the S&P 500 rose about 27 percent for the same period. The Value-Line Index increased only about 18 percent in that same year.

Our analysts stress smaller companies with established financial histories and statements. At the same time they demand a reasonable level of valuation in the issues they purchase. Companies such as those used in our portfolio were difficult to find at reasonable prices. A value approach to investing was not easy to follow in an environment such as that which existed in the past year, but we expect that value will be found with much less difficulty during the next year.



*Program participants Rob Picard (top) and Matt Helmling review market performance preparing for trustees presentation.*



# OBJECTIVES AND CRITERIA

## GROWTH PORTFOLIO

The objectives of the Growth Portfolio are as follows:

- ❖ To provide an opportunity for students to make real time investments in equity securities with the potential to appreciate in price.
- ❖ To contribute positively to the return of the George portfolio as a whole.

This year's George students have determined that smaller companies have more potential for real growth than large, mature companies. Accordingly, the style they have chosen to implement can be described as a small capitalization, quality growth approach. In addition to indications of growth and profitability, the companies considered must have sound financial characteristics. The major criteria are as follows:

- ❖ **Size:** The size of the company will be based upon annual sales. The sales will fall in the .2 to .7 percentile range. This is consistent with the students' intention to seek out small- and mid-cap companies capable of higher growth rates.
- ❖ **Profitability:** Return on equity should be at least 10 percent for at least three of the last five years, but must be positive for each of these years. The flexibility of this measure recognizes that small companies may have difficulty generating significant profits during their first years of operation, but nonetheless have good management and bright futures.
- ❖ **Growth:** Historical growth should be at least 10 percent for each of the past five years. Growth forecasts for the immediate future should be at least 10 percent.
- ❖ **Solvency:** The current ratio must be at least 1.2 and the total debt/equity ratio must be no greater than 1.0.

Any one criteria can be waived by a majority vote of the class, on a case by case basis.

In addition to the selection criteria, a pricing discipline has been devised to further sort qualifying securities and to facilitate comparison between them. This model is comprised of four ratios. In each case, the company being considered is expected to score better than the S&P 500 index. Use of these measures indicates which of those stocks that meet the selection criteria is most attractively priced. Maximum values are preferred for each ratio as listed below:

- ❖ *Expected Growth/Price Earnings Ratio*
- ❖ *Cash Flow per Share/Price*
- ❖ *Return/Risk*
- ❖ *Book Value/Price*

## The Country Fund Investment Policy

Closed-end country funds may account for as much as 30 percent of the Growth Portfolio. Through the use of these funds, students can target for investment economies which can be expected to return higher real growth rates than are likely in the United States. Guidelines for the selection of country funds are as follows:

- ❖ Maximum exposure of the portfolio to country funds should not exceed 30 percent.
- ❖ The country should be expected to have strong economic performance, and a positive environment for business and capital.
- ❖ The economic performance of the countries should, to the degree possible, reflect a different position along the business cycle, such that the diversification of economic performance is achieved.
- ❖ The future currency risk of the nation should be reasonable. Historical currency performance is explicitly excluded as a method of forecasting the future performance of currency.
- ❖ Selection of country funds should be diversified by geographic region.

## INCOME PORTFOLIO

The objectives of the Income Portfolio are as follows:

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

Given the above objectives, the Income Portfolio is managed more conservatively than the Growth Portfolio. Management of this fund is further constrained by the size of the portfolio. Unlike equities, bonds most often trade in round lots of \$1 million. This limits the opportunities for profitable trading. Selection of securities, therefore, is based on individual merit.

The current strategy for the portfolio is a managed ladder approach. The basic structure includes a maximum maturity of ten years, with ten percent of the portfolio maturing each year. This basic strategy can be modified, however, to take advantage of the shape of the yield curve and expected changes in interest rates. Further policies for the management of the Income Portfolio are as follows:

- ❖ Bonds must be rated A or better at the time of purchase.
- ❖ No more than 50 percent of the portfolio can be denominated in currencies other than the U.S. dollar.



## PROFILES

### STARR HUTCHINGS PURDUE

Starr Purdue, a guest speaker during the fall semester of 1995, is the manager of trust investments for Florida Power Corporation and its parent company, Florida Progress Corporation. Her responsibilities at Florida Power include oversight of approximately \$1 billion in defined benefit and defined contribution plan assets and other trust funds. Mrs. Purdue is a certified public accountant in the State of Florida and a certified internal auditor. Starr is also a member of the Business School Board of Advisors for Stetson University.

Prior to joining Florida Power Corporation, Starr was Controller for BiRite Company, Inc., and a senior auditor with Price Waterhouse in Tampa.

Starr earned her B.B.A. in Accounting from Stetson University in DeLand, Florida and her M.B.A. in Finance from the University of South Florida in Tampa, Florida. While at Stetson, Starr was a member of the Stetson Lady Hatters Basketball team and cheerleader for two years. She was also a member of Alpha Kappa Psi business fraternity.

### 1995 – 1996 ROLAND GEORGE MERIT SCHOLARS

Since the inception of the Roland George Investments Program at Stetson in 1980, sixty-four outstanding students have been awarded Merit Scholarships in recognition of their special achievements.

This academic year, five such students were recognized. A December 1995 graduate, Marcus Wooten, received a scholarship during the Fall semester, along with May 1996 graduate, Erik Kraby. Spring recipients were Stephen Barnett, Kerri Durney, and John Durrant, Jr., all three of whom were May 1996 graduates.



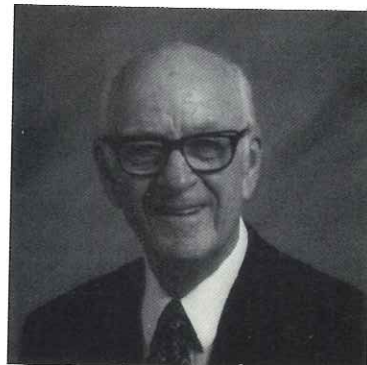
Merit scholars with Prof. Ned Schmidt  
Front row (left to right): Erik Kraby and Kerri Durney  
Back row (left to right): Marcus Wooten, John Durrant and Steve Barnett

### NEW TRUSTEE

The Board of Trustees for the Roland George Investments Program, which has final approval over all trades executed for both the Growth and Income Portfolios, welcomed a new member this academic year — Mr. Thomas F. Wands. He serves on this board fulfilling a requirement that it have a member from the Stetson University Trustee Investments Committee, of which he participates.

A graduate of the Wharton School of Business at the University of Pennsylvania, Mr. Wands has extensive experience in directing corporate affairs. In 1980, he retired from a long career with Sears, Roebuck and Company, where he had been a senior officer and served on the Board of Directors. His

retirement has not been idle, however. Currently, Mr. Wands is the Chairman of the Board of Directors of Glidden Electronics, Inc., and is a director of Magic Creations, Incorporated. He owns the Wands Corporation and the Zaida Corporation, as well as a majority interest in R.E.S Development Corporation. The Wands Corporation operates a franchise of Vie de France, a



French bakery and cafe, in Orlando. The Zaida Corporation (named for Mrs. Zaida Wands) does business as Marblelife of Central Florida and restores and preserves marble and other stones. The R.E.S. Development Corporation holds the patents to several new, high performance thermoplastic polymers.

Mr. Wands has served on the boards of several companies, including C.F.S. Continental, Incorporated; Leaseway Transportation Corporation; Portec, Incorporated; Storage Technology Corporation; and the Betty Zane Corporation. His vast experience, both as a corporate executive and as an entrepreneur, make him highly qualified and valuable as a Trustee for the Roland George Investments Program.



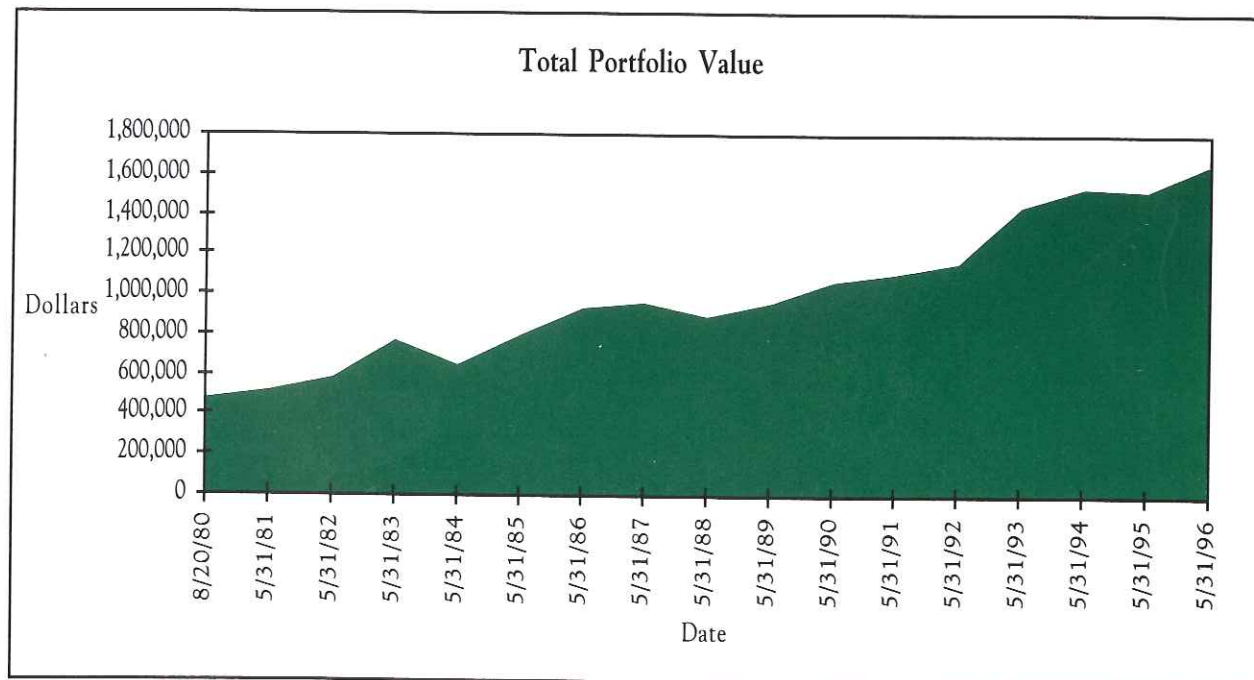
# PERFORMANCE

## APPENDIX A SUMMARY OF SIXTEEN-YEAR PERFORMANCE 5/31/96

<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 <sup>a</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	972,446
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 <sup>b</sup>
5/31/94	779,942	775,785	1,555,727 <sup>b</sup>
5/31/95	790,106	749,717	1,539,823 <sup>b</sup>
5/31/96	792,512	882,426	1,674,938 <sup>b</sup>

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

<sup>b</sup> Program expenses deducted after the end of the fiscal year

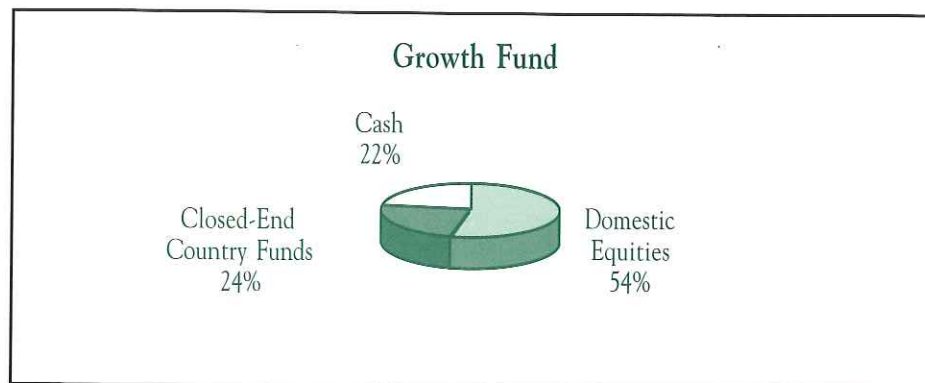




# PORTFOLIO ASSETS

## APPENDIX B GROWTH FUND 5/31/96

SHARES	NAME	COST	MARKET
<b>COMMON STOCKS</b>			
2,500	Allied Healthcare	\$ 24,688	\$ 28,750
2,900	Analytical Surverys	22,529	65,250
2,100	Ben and Jerry's	26,486	33,600
2,000	Biomet	34,360	28,000
1,200	Gentex	25,727	54,300
3,000	Horsham	27,525	44,625
9,000	Hycor Bio Medical	41,480	41,625
30	ICN Pharmaceuticals	382	795
500	Intel	14,710	37,750
4,000	PSC, Incorporated	43,720	46,000
2,900	Skywest	48,483	55,463
1,800	TCA Cable TV	41,740	50,850
500	Tetra Tech, Incorporated	10,795	12,563
4,000	Transmedia Network	<u>38,700</u>	<u>35,000</u>
	<b>TOTAL COMMON STOCKS</b>	<b>\$ 401,325</b>	<b>\$ 534,570</b>
<b>CLOSED-END MUTUAL FUND SHARES</b>			
1,714	Chile Fund	\$ 29,159	\$ 40,493
2,133	Malaysia Fund	37,306	39,994
1,780	Mexico Fund	37,203	27,813
2,500	New South Africa Fund	36,688	33,750
2,000	Swiss Helvetia Fund	<u>41,199</u>	<u>41,750</u>
	<b>TOTAL CLOSED-END MUTUAL FUNDS</b>	<b>\$ 181,555</b>	<b>\$ 183,800</b>
	<b>TOTAL EQUITY</b>	<b>\$ 582,880</b>	<b>\$ 718,370</b>
	<b>TOTAL CASH EQUIVALENTS</b>	<b>\$ <u>164,056</u></b>	<b>\$ <u>164,056</u></b>
	<b>TOTAL GROWTH FUND ASSETS</b>	<b>\$ <u><u>746,936</u></u></b>	<b>\$ <u><u>882,426</u></u></b>





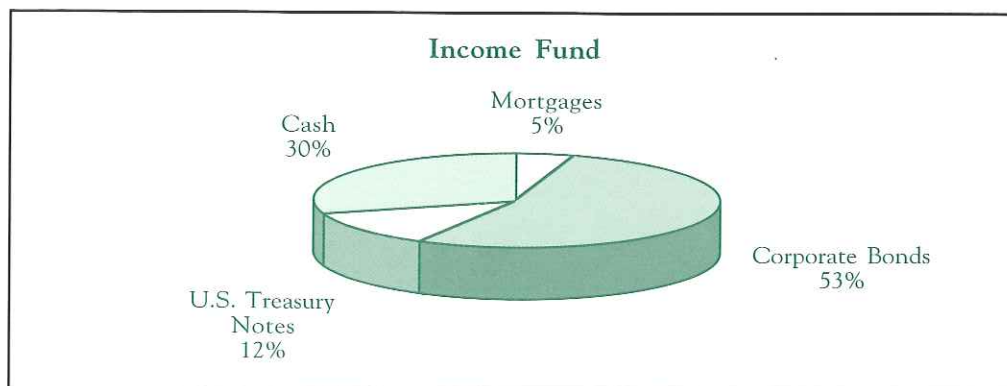
# PORTFOLIO ASSETS

## APPENDIX B (cont.)

INCOME FUND

5/31/96

UNITS	DESCRIPTION	COST	MARKET	YIELD(%)
<b>CORPORATE BONDS</b>				
50	AT&T 4.375% 5/1/99	\$ 45,885	\$ 46,954	4.66%
40	Rockwell International 8.375% 5/1/99	45,800	42,272	7.92%
50	IBM 6.375% 6/15/00	48,375	49,208	6.48%
100	Walt Disney Company 6.375% 3/30/01	98,561	97,550	6.54%
100	Bell Atlantic 5.875% 2/1/04	93,510	92,438	6.36%
100	Wal-Mart Stores 5.875% 10/15/05	<u>94,340</u>	<u>90,071</u>	6.52%
	<b>TOTAL CORPORATE BONDS</b>	<b>\$ 426,471</b>	<b>\$ 418,493</b>	<b>6.42%</b>
<b>U.S. TREASURY NOTES</b>				
89	U.S. Treasury Notes 9.125% 5/15/99	<u>\$ 100,377</u>	<u>\$ 95,258</u>	8.53%
	<b>TOTAL U.S. TREASURY NOTES</b>	<b>\$ 100,377</b>	<b>\$ 95,258</b>	<b>8.53%</b>
<b>MORTGAGES</b>				
	Rhodes Mortgage 8.000% 3/1/09	<u>\$ 37,940</u>	<u>\$ 37,940</u>	8.00%
	<b>TOTAL MORTGAGES</b>	<b>\$ 37,940</b>	<b>\$ 37,940</b>	<b>8.00%</b>
	<b>TOTAL CASH EQUIVALENTS</b>	<b>\$ 240,821</b>	<b>\$ 240,821</b>	<b>4.88%</b>
	<b>TOTAL INCOME FUND ASSETS</b>	<b>\$ 805,609</b>	<b>\$ 792,512</b>	<b>6.28%</b>
	<b>TOTAL PORTFOLIO ASSETS</b>	<b>\$ 1,552,545</b>	<b>\$ 1,674,938</b>	





# TRANSACTIONS

## APPENDIX C

### SALES

UNITS	DESCRIPTION	SALES PRICE	NET COST	PROFIT (LOSS)
<b>GROWTH FUND</b>				
1,400	Analytical Surverys, Incorporated	\$ 26,870	\$ 10,876	\$ 15,994
2,000	Ashworth, Incorporated	13,140	20,600	(7,460)
1,300	Ben & Jerry's	23,488	16,396	7,091
600	Gentex Corporation	24,404	12,863	11,541
500	Intel Corporation	36,018	14,710	21,308
2,400	Quixote	22,670	33,348	(10,678)
900	Standard & Poor's Depository Receipts	54,604	56,221	(1,617)
600	Telefonos de Mexico, ADR	19,003	25,461	(6,458)
<b>TOTAL GROWTH FUND SALES</b>		<b>\$ 220,197</b>	<b>\$ 190,475</b>	<b>\$ 29,722</b>
<b>INCOME FUND</b>				
35	Ann Taylor	\$ 28,646	\$ 33,435	\$ (4,789)
34	Best Buy, Incorporated	33,055	32,565	490
28	Pier 1 Imports	27,815	28,916	(1,101)
270	US Treasury Note	290,622	294,063	(3,441)
1,600	USF&G Pacholder Fund	26,109	29,360	(3,251)
<b>TOTAL INCOME FUND SALES</b>		<b>\$ 406,247</b>	<b>\$ 418,339</b>	<b>\$ (12,092)</b>
<b>BOND REDEMPTIONS - INCOME FUND</b>				
3	Pier 1 Imports	\$ 3,000	\$ 3,098	\$ (98)
<b>TOTAL BOND REDEMPTIONS</b>		<b>\$ 3,000</b>	<b>\$ 3,098</b>	<b>\$ (98)</b>
<b>TOTAL PORTFOLIO SALES &amp; REDEMPTIONS</b>		<b>\$ 629,444</b>	<b>\$ 611,912</b>	<b>\$ 17,532</b>



*Student trustees Giliane Vital-Herne and Kerri Durney prepare for a board meeting.*



# TRANSACTIONS

## APPENDIX C (CONT.)

### PURCHASES

UNITS	DESCRIPTION	COST
<b>GROWTH FUND</b>		
4,300	Analytical Surverys, Incorporated	\$ 33,405
400	Chile Fund	9,496
9,000	Hycor Bio Medical, Incorporated	41,480
800	Malaysia Fund	14,916
445	Mexico Fund	6,587
2,000	PSC, Incorporated	20,110
900	Standard & Poor's Depository Receipts	56,221
300	Swiss Helvetia Fund	6,609
500	Tetra Tech, Incorporated	10,795
	<b>TOTAL GROWTH FUND PURCHASES</b>	<b>\$ <u>199,619</u></b>
<b>INCOME FUND</b>		
100	Bell Atlantic 5.875% 2/1/04	\$ 93,510
100	Walt Disney Company 6.375% 3/30/01	98,561
100	Wal-Mart Stores 5.875% 10/15/05	<u>94,340</u>
	<b>TOTAL INCOME FUND PURCHASES</b>	<b>\$ 187,851</b>
	<b>TOTAL PORTFOLIO PURCHASES</b>	<b>\$ <u><u>387,470</u></u></b>

*Presentation at board meeting is taken seriously by Kerri Durney and Kim Devore.*





# STATEMENT OF OPERATIONS

APPENDIX D  
JUNE 1, 1995 - MAY 31, 1996

<b>INCOME:</b>			
Dividends		\$	13,200
Interest			<u>62,670</u>
		\$	<u>75,870</u>
<b>EXPENSES:</b>			
Custodial Fees	\$ 3,129		
Administrative Expenses	<u>38,116</u>	<sup>a</sup>	
			<u>\$ 41,245</u>
<b>NET INVESTMENT INCOME:</b>			<u>\$ 34,625</u>
<b>REALIZED GAIN [LOSS] ON INVESTMENTS:</b>			
Proceeds from Securities Sold	\$ 629,444		
Cost of Securities Sold	<u>611,912</u>		
			<u>\$ 17,532</u>
<b>NET DECREASE IN UNREALIZED APPRECIATION ON INVESTMENTS:</b>			
Market Value of Holdings	\$ 1,674,937		
Cost of Holdings	<u>1,552,545</u>		
Unrealized Appreciation-5/31/96	122,392		
Less Unrealized Appreciation-5/31/95	<u>43,606</u>		
			<u>\$ 78,786</u>
<b>NET REALIZED GAIN [LOSS] AND INCREASE [DECREASE] IN NET UNREALIZED APPRECIATION:</b>			<u>\$ 96,318</u>
<b>NET INCREASE IN ASSETS RESULTING FROM OPERATIONS:</b>			<u><u>\$ 130,943</u></u>

<sup>a</sup> 1996 administrative expenses deducted after May 31, 1996.



## PROGRAM LECTURERS

### APPENDIX E

1990-1996

- 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. 1992-1996.
- 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.
- DUNLAP, ALBERT J. Chairman and Chief Executive Officer, Scott Paper Company, Philadelphia, PA. 1996.
- 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.
- HARDIN, DAVID R. Principal, Fixed Income Group, Barrow, Hanley, Mewhinney & Strauss, Inc., Dallas, TX. 1995-1996.
- HUGHES, JAMES Analyst, Waterstreet Capital, Jacksonville, FL; 1991 Roland George Investments Program Merit Scholar and Stetson graduate (BBA, 1991). 1992.
- JACKSON, JOHN President, Old Dominion Asset Management, L.P., Norfolk, VA. 1994.
- JANECEK, LAN Director of Equities, State Board of Administration, Tallahassee, FL. 1993-1996.
- JARRIEL, BARBARA Chief Investment Officer of Fixed Income, State Board of Administration, Tallahassee, FL. 1994-1996.
- 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 more than \$1.6 billion under management; 1982-1987 Roland George Distinguished Visiting Professor of Investments. 1982-1996.
- KENT, CYNTHIA S. Advocacy Administrator, Association for Investment Management and Research (AIMR), Charlottesville, VA. 1995.
- McEVILLY, STEVEN T. Director, Active Trader Enterprise, Charles Schwab and Company, Inc., Orlando, FL. 1996.



## PROGRAM LECTURERS

### APPENDIX E (cont.)

1990-1996

McGOVERN, CAROLYN P.	Administrative Consultant, Wyatt Preferred Choice, L.L.C., Jacksonville, FL. 1996.
MILLER, GARY, C.F.A.	Senior Vice President and Chief Investment officer, ADAM Investment Services, Inc., Atlanta, GA. 1996.
PERNY, ELLIOTT	Senior Executive Vice-President, SunBank Capital Management, N.A., Orlando, FL. 1988, 1995.
PURDUE, STARR H.	Manager, Trust Investments, Florida Power Corporation, St. Petersburg, FL. 1996.
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, 1984-1996.
SCHUMACHER, ROBERT	Chief Investment Officer, Riverside Group, Inc., Jacksonville, FL. 1990-1996.
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. 1989-1996.
VICTOR, JON	President, Security Capital Management, Inc., Stamford, CT. 1994.
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, 1991-1996.
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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