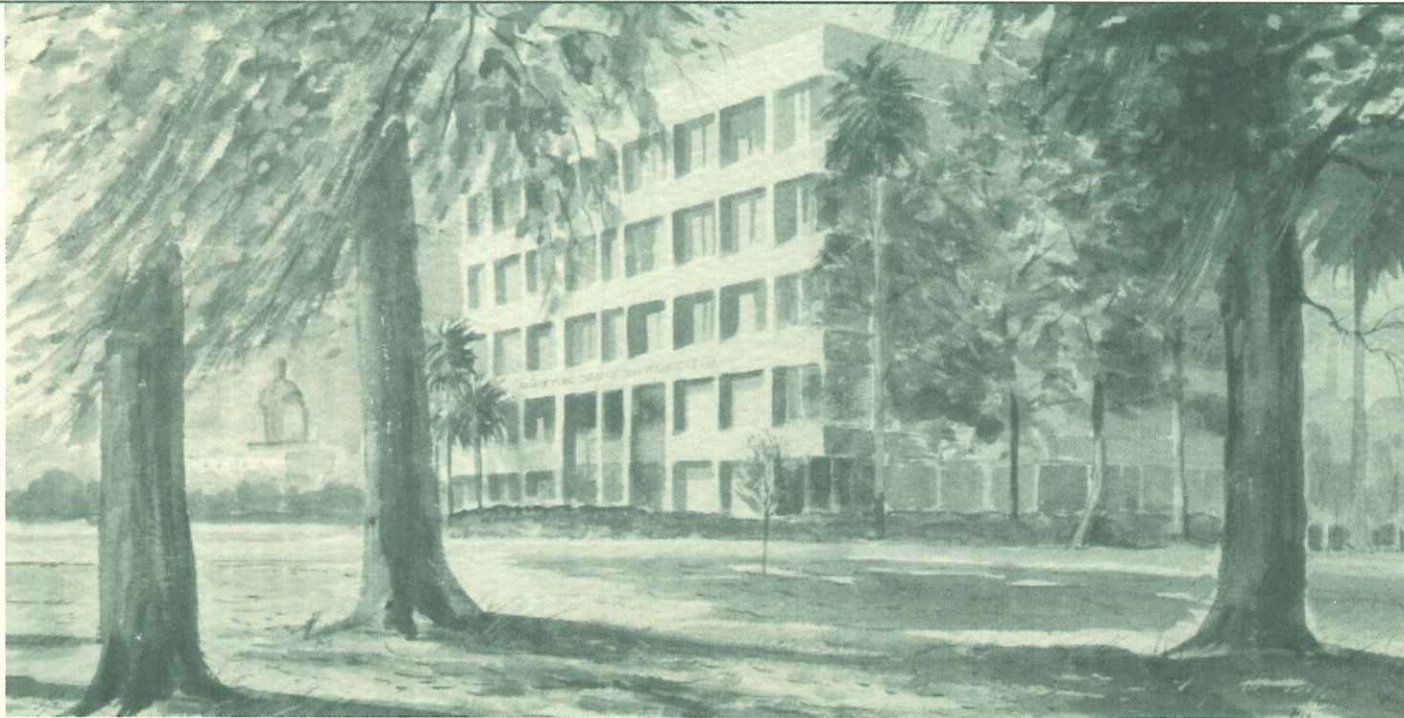


ROLAND
GEORGE
INVESTMENTS
PROGRAM



1999-2000 ANNUAL REPORT



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

PAUL E. DASCHER,
Dean

FRANK G. CASTLE, CFA,
Visiting George Professor
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ACKNOWLEDGEMENT

The Roland George Investments Program was established at Stetson University through a gift made in 1980 by the late 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.

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While the Internet has brought Las Vegas to Main Street through day trading, students in the Roland George Investments Program were looking for investments that had value and a margin of safety. For the past few years it appeared that the basic tenets of buying assets based on value were outdated. It now appears that the George students are ahead of the times. Their value approach enabled them to produce another outstanding year.

Assets under management by the George students grew by \$174,000 to over \$2.3 million. In addition, the fund provided for Program expenses of \$57,000. Overall, the fund advanced by 11% before expenses. Comprising this performance was a 23.1% gain in the Growth Fund and a -1.7% in the Income Fund. The growth portfolio handily outpaced its benchmarks. For example, the S&P 500 index advanced 11% for the year. The Income Fund, however, trailed the Lipper Intermediate Bond Index return of 2.4%.

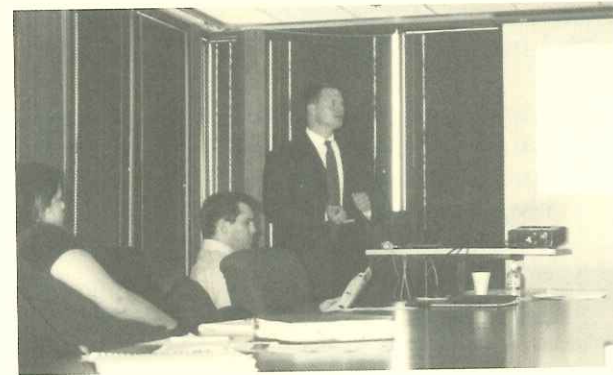
Our Visiting Professor of Applied Investments, Mr. Frank Castle, CFA, was excellent in helping students analyze and select securities. His knowledge of security analysis and applied investment experience was instrumental in the class excelling in the Roland George Investments Program and their superior investment performance. Professor Castle is continuing with the Program next year.



MERIT SCHOLARS - 1999-2000

Left to right:
Michael Gunning, Russell Kelton,
Steve Cervino and Vaidotas Petrauskas

"...a dream fulfilled...students are afforded the opportunity to manage a portfolio, complete with the pressures of possible failure..."



Chuck Bryant, Stetson graduate of 1995, returns as guest speaker representing Kennedy Capital Management

With the aid of Professor Castle, five Baseline terminals have been added to the Program resources. Baseline, coupled with existing Bridge and Bloomberg systems, gives investments students access to resources that only the largest investment firms have available. Our students work with real-time quotes, analytic software, and financial data to screen and analyze stocks and bonds for purchase and sell decisions.

The Roland George Investments Program continues to grow and prosper. Thanks to the vision of Mrs. George, Stetson University was among the first to have students manage actual money. Today there are over one hundred student-managed investment programs in the United States. Professor James Mallett was elected President and Managing Director of the new Association of Student Managed Investment Programs at its first meeting in October 1999. The Association's aim is to help these programs grow and prosper and for new programs to be created. It is through the support of the Roland and Sarah George Investments Institute that this new association was formed to help promote Mr. George's idea that students would learn better by investing actual money.

Charles L. Bryant
Equity Analyst
Kennedy Capital Management
St. Louis, Missouri

Charles L. Bryant is an equity analyst for Kennedy Capital Management, Inc., a registered investment advisory firm ranked among the top investment advisors by S.E.I. He follows food, restaurants, brokerages and the security/safety industries.

Prior to joining Kennedy Capital in 1998, Mr. Bryant was an equity analyst with Fidelity National Financial in Santa Barbara, CA. He was responsible for finding suitable equity investments for the FNF investment portfolio as well as working directly with the C.O.E. analyzing potential acquisitions. He also was an equity analyst with Burns Pauli Mahoney in St. Louis covering the restaurant industry and selected technology stocks. He holds a Series 7 license for Institutional Sales.

Mr. Bryant is currently pursuing an MBA at St. Louis University. He is a December 1995 graduate, majoring in Finance with a concentration in investments, of the School of Business Administration at Stetson University and was a Spring 1995 Roland George Investments Program Merit Scholar.

James A. Hughes, Jr.
President and Partner
V⁴, Inc.
Orlando, Florida

James A. Hughes, Jr., began his career as a performance analyst at SunBank Capital Management in October, 1991. After a few years with SunBank, he was hired by Waterstreet Capital Management, a hedge fund, in Jacksonville, FL. Within a short period of time he was promoted to senior analyst of the Equity Income Fund. In 1998 he left this firm to found the hedge fund V⁴, Inc.

Mr. Hughes is a 1991 graduate of the School of Business Administration, majoring in Finance with a concentration in investments, at Stetson University. He was a 1990-1991 Roland George Investments Program Merit Scholar. While in the program, Mr. Hughes was a student coordinator of the Roland George Investment Fund, as well as a research assistant for the George Investments Institute. He was a member of Lambda Chi Alpha fraternity. He began his post-baccalaureate studies at Stetson during the Winter 1992 term.

Christopher (Kip) A. Rupp, CFA
Vice President, Communications &
Technology Equity Research,
Wachovia Securities, Inc.

Mr. Christopher (Kip) A. Rupp, CFA, is a Vice President in the Communications & Technology Equity Research group at Wachovia Securities, Inc., in Atlanta, where he covers the telecommunications infrastructure industry. Wachovia Securities, Inc. (WSI) is a wholly owned subsidiary of Wachovia Corp., the 16th largest bank in the U. S. WSI is a full-service securities and investment banking firm with over \$20 billion in assets. Mr. Rupp joined WSI's Communications & Technology Equity Research group in May 1999.

Prior to joining Wachovia Securities, Mr. Rupp was a Senior Analyst with Sterne, Agee & Leach in Atlanta where he covered the telecommunications infrastructure industry. He also has served as an analyst and portfolio manager with Eads & Heald Investment Counsel in Atlanta. Preceding that, Mr. Rupp worked for Bob Schumacher, a frequent guest speaker in the Roland George Investments Program, as an investments analyst with the Riverside Group in Jacksonville, FL.

Mr. Rupp is a Chartered Financial Analyst (CFA). He earned his BBA in Finance from Stetson University in 1993 with a concentration in investments. He was also a team captain while in the Roland George Investments Program.

LECTURERS

1999 — 2000

"...exposing students to experienced investment managers...ideal to prepare for a career in investments..."

— FACULTY —

Frank G. Castle, CFA
George Professor of
Applied Investments



James E. Mallett, Ph.D.
Director, George
Investments Institute and
Professor of Finance



— GUEST SPEAKERS —



Charles L. Bryant
Equity Analyst,
Kennedy Capital
Management,
St. Louis, MO
Fall 1999



Robert Schumacher
Vice-President
First Capital Group
First Union National Bank
Jacksonville, FL
Spring 2000



Robert H. Stovall, CFA
President
Stovall/Twenty-Frist
Advisors, Inc.
New York, NY
Fall 1999

PORTFOLIO STRATEGY

GROWTH PORTFOLIO GOALS

Our aim is to:

- + Generate equity investments suitable for the George portfolio, seeking preservation of capital and above-average, full-cycle total return.
- + Achieve an above-average risk-adjusted real return (alpha) by following a disciplined strategy of emphasizing both hidden intrinsic values and depressed, oversold values as defined in our Investment Goals. Virtually all portfolio investments will be relatively out of favor when purchased; patience is needed in order to achieve our goals.
- + Control portfolio relative volatility (beta) through liberal emphasis on stocks with low P/Es, stocks generating above-average portfolio income, and a full managed equity/reserve ratio. Our goal is to build a portfolio which should not closely track the broad stock market indices.

GROWTH PORTFOLIO STRATEGIES

There is more than one legitimate definition of value and/or growth. Stocks selected and owned will fall into one of our value growth categories, several of which we have listed herein. We believe that the market will, from time to time, focus on the under-valuation of our individual securities and adjust their values upwards.

Hidden or undervalued asset situation

- * Understated good will, real estate, inventory, or natural resource assets that ultimately should be better recognized by investors.

Corporate earnings recovery and margin improvement situations

- * Internal management bootstrap operations and oversold cyclical recovery situations.

Inordinately low relative or absolute P/E situations

- * Sound growth companies inordinately depressed because of market panic or negative company image even though they have strong,

enduring customer franchises or good product lines which build in highly visible future growth.

Special situation takeover, liquidation, or restructuring candidates

- * High cash flow and/or free cash per share, often with undervalued assets.
- * Gap between public and private value.
- * Attractiveness dependent on regulatory and economic climates.

TOP-DOWN VIEW

While the 1999-2000 Roland George Investments Program students took a bottom-up approach to their security selection, prudence dictated that the macroeconomic variables and overall market valuation issues be studied in detail. A bottom-up investment approach implies that the investor first looks at the value of individual securities, then studies the sector the company is in, and finally analyze the macroeconomic impact on the chosen firms. The top-down approach to investing starts first with the economic environment then works down to the individual security selection.

Last year we were concerned with which way the market was going. Valuations were peaking, a large number of stocks were down from their 1998 April/June peaks, and market psychology was weakening.

In 1999-2000 we witnessed a Fed's renewed active cautious stance of raising the discount rate six times. The Fed may see rising commodity prices, or perhaps the economic data reflects an economy that is too strong for their taste.

VALUE	BLEND	GROWTH	
16 %		12%	LARGE CAP
9%	4%	26%	MEDIUM CAP
7%	6%	20%	SMALL CAP

Current Investment Style

It is our believe that we are approaching a major market move down that will correct the market's current high valuations. We are cautious bears and believe that the market will objectively come to grips with rising rates, higher

oil and commodity prices, weaker earnings and cash flows, and a questionable market psychology. While we would not rule out continued up and down market volatility in the short term, we do not believe the current valuations can continue to appear attractive compared to the current high yields of ten-year government and corporate bonds. Given that the extreme overvaluations in Japanese asset markets endured for years in the face of government rate increases, it is difficult to forecast exactly when a market correction will occur.

GROWTH PORTFOLIO UPDATE

The Roland George Investments Program took a number of steps to maximize the value of the portfolio this year. All changes are in line with our philosophy to keep the portfolio in value stocks with good management and strong growth.

Two of the companies in our portfolio were bought out, changing our holdings to new companies. The first of the buyouts dealt with our largest holding, TCA Cable. Cox Communications (COX) bought out TCA, with a combination of cash and stock. We were left with about 1,600 shares of COX, which is a leader in the consolidation of cable, telephone, and internet services. The second of the buyouts was the General Dynamics (GD) purchase of Gulfstream Aerospace. GD is a strong, diversified defense company with many government contracts.

1999 Investment Style

VALUE	BLEND	GROWTH	
11%			LARGE CAP
12%		50%	MEDIUM CAP
6%		21%	SMALL CAP

This year we also made a number of purchases, particularly over weighting the portfolio in broadcast media, with the purchase of Fox and Disney, and food and drink with the purchase of Philip Morris, Panera Bread, and Boston Beer Company. Fox was purchased because it is the fastest grower in its industry and has the cheapest earnings per share multiple. We believe it is relatively undervalued, has strong management, and is dedicated to maximizing shareholder value. Disney was an easy buy because it has an incredible amount of goodwill off balance sheet. Moreover, we concluded that its various assets are currently undervalued given our estimates for their growth. Finally, we

believe that in the next few years Disney should cut costs and increase revenues driving margins and ROE higher.

We increased our holdings of Panera Bread (PNRA). We already had 4,000 shares of PNRA but added 1,500 shares to our position given PNRA's growing franchise revenues and a corporate decision to cease opening corporate owned and managed restaurants.

Stocks added in the Spring 2000 semester include Berkshire Hathaway, Inc., MBIA, Inc., Pre-Paid Legal Services, Inc., and Quorum Health Group, Inc. These purchases were made to rebalance the portfolio in industries and companies that we view to be undervalued.

INCOME PORTFOLIO GOALS

After reviewing the Income Portfolio, coupled with economic and current analysis, the Spring 1999 George class decided on the following objectives for the Income Portfolio:

- ✦ Produce \$65,000 in current income
- ✦ Maximize total return subject to preservation of capital
- ✦ 90% of bond portfolio in bonds of BBB or better
- ✦ 10% of bond portfolio rated B, BB and CCC

INCOME PORTFOLIO UPDATE

While the Roland George Investments Program Growth Portfolio outpaced its benchmark this year the Income Portfolio did not. The income fund total return was -1.7 % compared to the Lipper Intermediate Investment Grade Bond Index total return of 2.4%. The decision to diversify the portfolio into more asset classes and special situations did not produce a higher return than our benchmark. The class believes that over a longer period this strategy will result in a higher total return with only little additional risk.

It was the general agreement of the class that given a growing economy and a stable interest rate environment, an increase in credit risk would be acceptable if the portfolio became more diversified in asset classes. Real estate investment trusts, preferred stock, and U.S. Treasury Protection Securities were added to the portfolio.

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 only a select number of universities 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, the program he envisioned would enable students to manage an actual portfolio. Under the pressure of generating sufficient income 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 insisted that students 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 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 an investment consultant, was chosen as the first Distinguished Visiting Professor. He eventually served in that capacity six times. Mr. Randall was instrumental in guiding the students into the real world of investing with his knowledge and insight. He 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. The introduction of services such as Value Line and Dow Jones News Retrieval, in conjunction with data sources such as Zack's Icarus Services and the O'Neil Reports, 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, 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 management of the Income Fund, which comprises bonds 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 selected as the first Roland and Sarah George Professor of Applied Investments. Since then, Ned Schmidt, Christopher Ma, and Frank Castle have also served as Visiting George Professors. These individuals were selected because they had applied investment experience and the enthusiasm to convey this knowledge effectively in the classroom to the students. Not only have they helped in greatly improving the level of investment experience for students at Stetson University but have aided in developing the Roland and Sarah George Investments Institute into a premier organization for applied investment research and investment education.

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 \$2 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 twenty years.

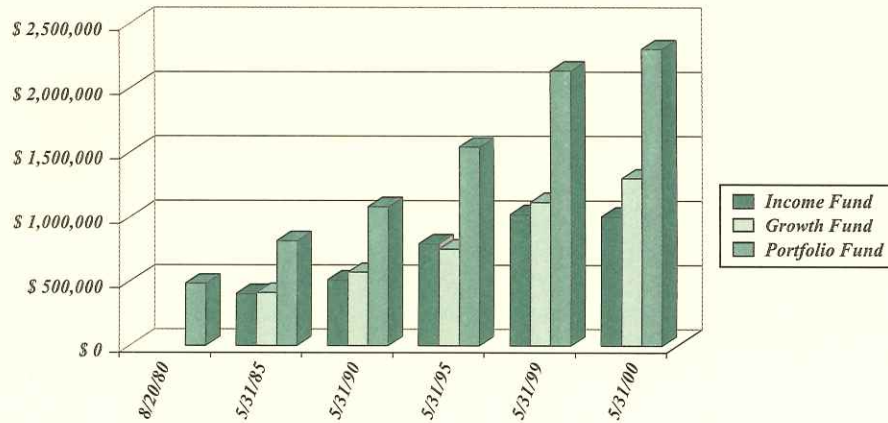
ROLAND GEORGE INVESTMENTS PROGRAM VISITING PROFESSORS

B. Carter Randall	1981
Gerald T. Kennedy	1982-87
B. Carter Randall	1988-91
Max Zavanelli	1991-94
Ned W. Schmidt, CFA	1994-97
Christopher K. Ma, Ph.D., CFA	1997-98
Frank G. Castle, CFA	1998 to present

DIRECTORS

Kenneth L. Jackson	1980-81
G. Michael Boyd, Ph.D.	1982-84
James E. Mallett, Ph.D.	1985 to present

TOTAL PORTFOLIO VALUE



1999-2000 Class

(Left to right)

First Row: Vaidotas Petrauskas, Michael Gunning,
Monika Liao Fu, Graham Forum

Second Row: Steve Cervino, Tony Gomes,
Lisa Fifelski, Sid Taylor

Third Row: Vince Fries, Michael Portnoy,
Aaron Fulton, Muhiddin Madaminov

Back Row: Cory Petcoff, and Shukhrat Abdullaev

APPENDIX A
SUMMARY OF TWENTY-YEAR PERFORMANCE
5/31/2000

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 ^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
5/31/96	792,512	882,426	1,674,938 ^b
5/31/97	798,163	904,564	1,702,727 ^b
5/31/98	1,027,786	975,195	2,002,981 ^b
5/31/99	1,021,160	1,113,886	2,135,046 ^b
5/31/00	1,004,273	1,298,380	2,302,653 ^b

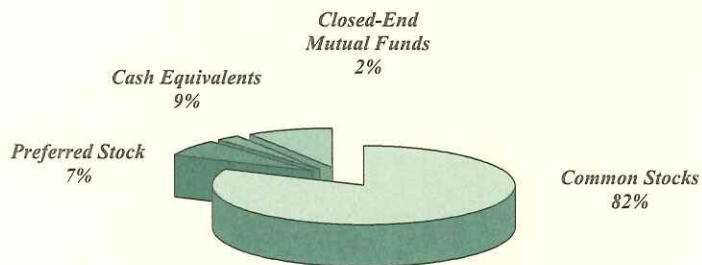
^a - Includes subsequent gift of \$ 86,792 in February 1982

^b - Program expenses deducted after the end of the fiscal year

In establishing the Growth and Income funds, the charter establishing the Roland George Investments Fund set an asset allocation of fifty percent to the Growth Fund and fifty percent to the Income Fund. Therefore, funds are periodically transferred between funds to keep that balance.

PORTFOLIO ASSETS

APPENDIX B
GROWTH FUND
5/31/2000



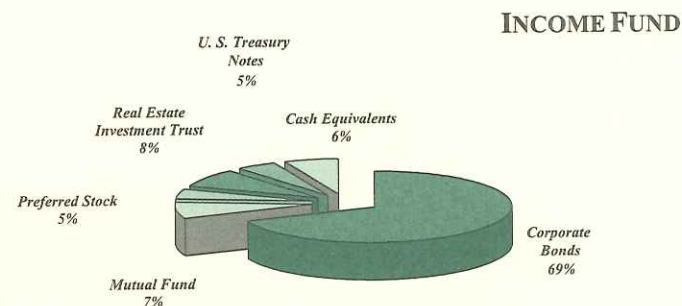
GROWTH FUND

SHARES	NAME	COST	MARKET
COMMON STOCKS			
200	Beckman Coulter, Inc.	\$ 7,771	\$ 12,025
25	Berkshire Hathaway, Inc.	42,620	47,150
2,000	Biomet, Inc.	34,360	72,125
2,000	Boston Beer Company, Inc.	14,860	17,000
863	Cox Communications, Inc.	21,658	38,080
1,200	Walt Disney Company	33,520	50,325
1,000	Electro Scientific Industries, Inc.	14,030	47,250
1,400	Ensco International, Inc.	19,680	48,913
1,000	Fedex Corporation	32,233	35,500
1,500	Fox Entertainment Group, Inc.	36,085	39,188
3,000	Frequency Electronics, Inc.	34,285	51,000
400	General Dynamics Corporation	19,771	23,625
2,000	Gentex Corporation	10,719	62,000
1,600	Global Marine, Inc.	19,490	45,000
300	Great Lakes Chemical	13,201	8,342
700	Halliburton Company	28,395	35,656
1,000	MBIA, Inc.	46,998	57,813
2,000	MGM Grand, Inc.	41,360	65,000
600	Micron Technology, Inc.	8,911	41,963
1,400	Nisource, Inc.	31,018	25,288
5,500	Panera Bread Company	36,878	47,094
3,000	Paxson Communications Corporation	26,770	23,250
1,000	Perkinelmer, Inc.	31,185	52,500
1,500	Philip Morris Companies, Inc.	35,991	39,188
1,200	Pre-Paid Legal Services, Inc.	36,745	36,225
4,000	Quorum Health Group, Inc.	36,220	38,624
1,000	Salton, Inc.	43,810	31,688
3,000	Thoratec	22,848	36,563
	TOTAL COMMON STOCKS	\$ 781,412	\$ 1,128,375
CLOSED-END MUTUAL FUNDS			
1,400	Invesco Global Health Sciences	22,568	21,788
	TOTAL CLOSED-END MUTUAL FUNDS	\$ 22,568	\$ 21,788
PREFERRED STOCK			
1,500	Plains Resources, Inc.	25,585	22,875
170	Global Crossing, Ltd. 6.75% 04/15/2012	40,606	37,421
	TOTAL PREFERRED STOCK	\$ 66,191	\$ 60,296
	TOTAL EQUITY	\$ 870,171	\$ 1,210,459
	TOTAL CASH EQUIVALENTS	\$ 87,921	\$ 87,921
	TOTAL GROWTH FUND ASSETS	\$ 958,092	\$ 1,298,380

APPENDIX B (CONT.)
INCOME FUND
5/31/2000

PORTFOLIO ASSETS

UNITS	DESCRIPTION		COST	MARKET
CORPORATE BONDS				
50	IBM Corporation	6.38% 6/15/00	\$ 48,375	\$ 49,998
40	Coastal Corporation	10.38% 10/1/00	42,230	40,391
100	Walt Disney	6.38% 3/30/01	98,561	99,514
100	Bell Atlantic	5.88% 2/1/04	93,510	94,007
40	Coeur D Alene Mines	7.25% 10/31/05	24,108	17,150
100	Hersheys Foods	6.95% 3/1/07	99,385	95,868
100	Lehman Brothers	6.63% 2/15/08	102,406	88,197
40	MFC Bancorp	8.00% 4/1/08	32,110	40,000
100	Nationsbank	6.60% 5/15/10	101,947	89,336
100	International Paper	6.88% 11/1/23	100,510	79,497
TOTAL CORPORATE BONDS			\$ 743,142	\$ 693,958
MUTUAL FUND - FIXED INCOME				
12,000	Templeton Global Income		80,850	69,000
TOTAL MUTUAL FUNDS - FIXED INCOME			\$ 80,850	\$ 69,000
PREFERRED STOCK				
500	Globalstar Telecom	8.00% 2/15/11	21,295	10,563
1,000	Metromedia Intl Group	7.25%	27,560	28,250
TOTAL PREFERRED STOCK			\$ 48,855	\$ 38,813
REAL ESTATE INVESTMENT TRUST				
2,000	Crescent Real Estate Equities		45,110	40,875
1,500	First INDL Realty Trust, Inc.		42,054	43,594
TOTAL REITS			\$ 87,164	\$ 84,469
U. S. TREASURY NOTES				
50	U. S. Treasury Inflation Protection Securities "TIPS"	4.25% 1/15/10	51,661	50,000
TOTAL U. S. TREASURY NOTES			\$ 51,661	\$ 50,000
TOTAL INCOME INSTRUMENTS			\$ 1,011,672	\$ 936,240
TOTAL CASH EQUIVALENTS			\$ 68,033	\$ 68,033
TOTAL INCOME FUND ASSETS			\$ 1,079,705	\$ 1,004,273
TOTAL PORTFOLIO ASSETS			\$ 2,037,797	\$ 2,302,653





*Students learn best through actual experience
in making investment decisions.*

UNIT	DESCRIPTION	SALES PRICE	NET COST	PROFIT [LOSS]
GROWTH FUND				
2,400	Analytical Surveys, Inc.	\$ 16,971	12,430	4,541
800	Cox Communications, Inc.	40,806	20,082	20,724
1,000	Electro Scientific Industries, Inc.	59,428	14,030	45,398
1,000	Ibis Technology Corporation	33,189	25,435	7,754
300	Micron Technology, Inc.	36,778	8,911	27,867
500	Mirage Resorts, Inc.	10,500	10,593	(93)
600	Novellus Systems, Inc.	49,452	18,346	31,106
400	Toys R Us	5,679	13,596	(7,917)
3,000	Trizec Hahn Corporation	47,276	27,525	19,751
900	Westcoast Energy, Inc.	15,244	21,036	(5,792)
3,000	Japan Equity Fund - Tokyo	23,849	27,713	(3,864)
2,500	New South Africa Fund, Inc.	25,971	36,688	(10,717)
	TOTAL GROWTH FUND SALES	\$ 365,143	236,385	128,758
3,600	TCA Cable TV, Inc.			
	CASH DISTRIBUTION	\$ 154,933	N/A	\$ 154,933
INCOME FUND				
400	Rockwell International Corporation	\$ 40,700	45,800	(5,100)
	TOTAL INCOME FUND SALES	\$ 40,700	45,800	(5,100)
	TOTAL PORTFOLIO SALES & REDEMPTIONS	\$ 560,776	282,185	278,591

APPENDIX C (CONT.)
PURCHASES

UNIT	DESCRIPTION		COSTS
GROWTH FUND			
170	Global Crossing, Ltd.	\$	40,606
25	Berkshire Hathaway, Inc.		42,620
2,000	Boston Bean Company, Inc.		14,860
1,200	Walt Disney Company		33,520
1,500	Fox Entertainment Group, Inc.		36,085
1,400	Invesco Global Health Sciences		22,568
1,000	MBIA, Inc.		46,998
2,000	MGM Grand, Inc.		41,360
1,500	Panera Bread Company		11,908
1,500	Philip Morris Companies, Inc.		35,991
1,200	Pre-Paid Legal Services, Inc.		36,745
4,000	Quorum Health Group, Inc.		36,220
1,000	Salton, Inc.		43,810
	TOTAL GROWTH FUND PURCHASES	\$	443,291
INCOME FUND			
50	U. S. Treasury Inflation Protection Securities 4.25% 01/15/2010	\$	51,661
10	Coastal Corporation 10.375% 10/01/2000		10,560
1,500	First Industrial Realty Trust, Inc.		42,054
	TOTAL INCOME FUND PURCHASES	\$	104,275
	TOTAL PORTFOLIO PURCHASES	\$	547,566

TRANSACTIONS



*Token of appreciation presented to
Robert Stovall, guest speaker since 1989,
by Tony Gomes*

STATEMENT OF OPERATIONS

APPENDIX D
JUNE 1, 1999 - MAY 31, 2000

INCOME:		
Dividends		\$ 25,540
Interest		<u>64,755</u>
		\$ 90,295
EXPENSES:		
Custodial Fees	\$ 4,365	
Administrative Expenses	<u>56,984</u> ^a	
		\$ <u>61,349</u>
NET INVESTMENT INCOME:		
		\$ 28,946
REALIZED GAIN [LOSS] ON INVESTMENTS:		
Proceeds from Securities Sold	\$ 560,776	
Cost of Securities Sold	<u>282,185</u>	
NET REALIZED GAIN [LOSS] ON INVESTMENTS		\$ 278,591
NET DECREASE IN UNREALIZED APPRECIATION ON INVESTMENTS:		
Market Value of Holdings	\$ 2,302,653	
Cost of Holdings	<u>2,037,797</u>	
Unrealized Appreciation-5/31/99	264,856	
Less Unrealized Appreciation-5/31/98	<u>398,541</u>	
INCREASE [DECREASE] IN NET UNREALIZED APPRECIATION:		\$ <u>(133,685)</u>
NET REALIZED GAIN [LOSS] AND INCREASE [DECREASE] IN NET UNREALIZED APPRECIATION:		\$ <u>144,906</u>
NET INCREASE IN ASSETS RESULTING FROM OPERATIONS:		\$ <u><u>173,852</u></u>

^a 1999-2000 administrative expenses deducted after May 31, 2000.

APPENDIX E
1995-2000

ALLEN, GARRY	Chief Investment Officer, Signet Trust Company, Richmond, VA. 1992-1996.
ARELLANO, RICHARD C.	Associate, Fixed Income Research, ABN AMRO, Inc., Chicago, IL. 1998.
ARONSON, THEODORE R., CFA, CIC	Founder, Aronson & Partners, Philadelphia, PA. 1997.
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.
BRYANT, CHARLES L.	Equity Analyst, Kennedy Capital Management, St. Louis, MO. 2000.
BRUCE, BRIAN R.	President and CEO, Bruce Global Management, Dallas, TX. 1998-1999.
BUKOWSKI, DANIEL J.	Senior Vice-President and Director of Quantitative Research, Zurich Kemper Investments, Chicago, IL. 1998.
CAZENAVE, MARX L.	President & Chief Executive Officer, Progressive Investment Management Company, San Francisco, CA. 1997.
COLLINS, ELIZABETH D.	Municipal Analyst-Healthcare, Fixed Income Department, Raymond James & Associates, St. Petersburg, FL. 1997.
DUNLAP, ALBERT J.	Chairman and Chief Executive Officer, Scott Paper Company, Philadelphia, PA. 1996.
EVANOUSKAS, EDWARD R.	Senior Vice-President & Director of Fixed Income Research, Raymond James & Associates, St. Petersburg, FL. 1997.
GARNISH, JOHN F., CFA	Principal, Manager of Fixed Income Investments, Segall Bryant & Hamill Investment Counsel, Chicago, IL. 1998.
HALABURT, THOMAS L.	TBA Business Group Leader, Hewitt Associates, Atlanta, GA. 1999.
HARDIN, DAVID R.	Principal, Fixed Income Group, Barrow, Hanley, Mewhinney & Strauss, Inc., Dallas, TX. 1995-1996.
HUGHES, JAMES A., JR.	President and Partner, V ⁴ , Inc., Orlando, FL. Stetson graduate (BBA 1991). 1999.
JANECEK, LAN	Director of Equities, State Board of Administration, Tallahassee, FL. 1993-1997.
JARRIEL, BARBARA	Chief Investment Officer of Fixed Income, State Board of Administration, Tallahassee, FL. 1994-1996.
JAWORSKI, DANIEL R., CFA	Formerly Senior Vice-President, STI Capital Management, Orlando, FL. 1997.

KAUFMAN, GEORGE G., Ph.D.	John J. Smith, Jr. Professor of Finance and Economics, Director, Center for Financial and Policy Studies, School of Business Administration, Loyola University, Chicago, IL. 1998.
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. 1982-1999.
MACH, MICHAEL R., CFA	Senior Research Analyst, Fundamental Research, Piper Jaffray, Minneapolis, MN; formerly Senior Vice-President, Portfolio Advisor, Putnam Investments Management, Boston, MA. 1997.
McEVILLY, STEVEN T.	Director, Active Trader Enterprise, Charles Schwab and Company, Inc., Orlando, FL. 1996.
McGOVERN, CAROLYN P.	Administrative Consultant, Wyatt Preferred Choice, L.L.C., Jacksonville, FL. 1996.
MILLER, GARY, CFA	Senior Vice-President and Chief Investment Officer, ADAM Investment Services, Inc., Atlanta, GA. 1996.
PERNY, ELLIOTT	Senior Executive Vice-President, STI 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, 1984-1998.
RUPP, CHRISTOPHER A., CFA	Vice President of Communications & Technology Equity Research, Wachovia Securities, Inc., Atlanta, GA. Stetson graduate (BBA 1993). 1999.
SCHUMACHER, ROBERT	Vice-President, First Capital Group, FirstUnion National Bank, Jacksonville, FL. 1990-1999.
SERIO, MICHAEL J., CFA	Senior Portfolio Manager, Segall Bryant & Hamill Investment Counsel, Chicago, IL. 1998.
STANLEY, JEFFREY A.	International Operations, American Bond Partners International, Orlando, FL. Stetson graduate (BBA 1990). 1995.
STOVALL, ROBERT, CFA	Senior Vice President, Prudential Securities, Inc., New York, NY; formerly President of Stovall Twenty-First Advisors, Inc.; CPA; panelist on PBS television's "Wall Street Week"; and columnist for <u>Financial World</u> magazine. 1989-1999.
WATSON, JR., WILLIAM A.	President, Watson Realty Corporation, Jacksonville, FL. Stetson graduate (BBA 1959). 1995.
ZAVANELLI, MAX	President, Zavanelli Portfolio Research, Inc.; 1991-1994 Roland and Sarah George Visiting Professor of Applied Investments. 1983-1986, 1991-1999.
ZIPPER, PETER	Vice-President, Anglo Irish Bank (Austria), Vienna, Austria. 1995.

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