



ROLAND GEORGE INVESTMENTS PROGRAM



2008–2009 ANNUAL REPORT

ROLAND GEORGE INVESTMENTS PROGRAM
SCHOOL OF BUSINESS ADMINISTRATION
STETSON UNIVERSITY

TELEPHONE: (386) 822-7442

STUART E. MICHELSON, PH.D.,
DEAN

K. C. MA, PH.D., CFA,
VISITING GEORGE PROFESSOR
OF APPLIED INVESTMENTS

LAWRENCE J. BELCHER, PH.D.,
DIRECTOR

LYNN THOMPSON,
ADMINISTRATIVE SECRETARY,
PUBLICATIONS SPECIALIST

EUGENE M. AND CHRISTINE LYNN BUSINESS CENTER



Photo by Lynn Thompson

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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 courses;
 - ❖ 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.



*RJSE 2009 Team:
Dr. Larry Belcher, Katherine St. Clair,
Tom Dolatowski and Megan Nogalski*



BY LARRY BELCHER

*The portfolio is now more diversified and positioned to take advantage of a recovery . . .
Next year will certainly be challenging.*



This last year has been an interesting one, to say the least. As we entered into the summer months, we had expectations that were running high. First, for the first time in 20 plus years, we were going to welcome a new president to Stetson University. At the same time, a new Provost would also be installed. Dr. Wendy Libby, the new President, and Dr. Beth Paul, the new Provost, arrived after extensive national searches. Dr. H. Douglas Lee had retired and was going to quickly phase out into retirement and the position of University Chancellor. Dr. Lee had long been a supporter of the George Program and had made sure that we were able to operate in a manner that moved us forward into national prominence. Then, unexpectedly, Dr. Lee died of complications from surgery. We will sorely miss his presence around the DeLand campus but we are confident that the Program will flourish under the administration of Dr. Libby and Dr. Paul.

After the summer began to recede, we began to deal with some harsh realities at Stetson University. Due to the unstable economy, we have begun an ongoing process of evaluating all of our processes and procedures. This is partially why the Annual Report is a little later in publication than normal. In early fall, we were notified that Dr. Jim Scheiner would be returning to the faculty of the Department of Accounting and that he would be replaced by our own Dr. Stuart Michelson as Dean of the School of Business Administration. Once again, we pause to thank Dr. Scheiner for his leadership and support of the George program. Dr. Michelson is very familiar with the program and will insure that we continue our pursuit of excellence.

In addition to the changes taking place on campus, the economy in general and financial markets in particular behaved very oddly during 2009. In the midst of a “jobless” recovery, the stock markets recovered quite well during the first half of 2009, erasing many of the losses that investors had experienced earlier. The bond markets were depressed early as investors fled into cash positions. Bond prices were very depressed about the time the students started to analyze buy recommendations. Then, everybody woke up, just as they did in the equities markets, and buying started in a hurry. This did two things: it increased prices very rapidly and it

tightened the markets dramatically. As a result, for the first time since I became Director, our trader could not fill a majority of our trades. Even secondary suggestions were unable to be filled. The upside was that our existing portfolio was bid up and so the bonds increased in value, but our objectives were thwarted somewhat by market illiquidity. This was another learning experience for the students (and me as well).

The jobless recovery has continued and markets have stabilized somewhat, so it will be interesting to see how we can position ourselves for the coming year. The students adjusted the equity portfolio in 2009 to reflect better sector allocations. They also added some international exposure with two firms operating in China. Previous decisions on lower tier retail paid off, as that segment flourished. The portfolio is now more diversified and positioned to take advantage of a recovery, should it occur. Uncertainty remains high, however, and it will be interesting to see how the bond markets respond going forward.

Last year we again participated in the RISE forum, where we got to hear from some of the best and brightest in the financial services industry, government, and international central banks. We again submitted our portfolios in the optional portfolio competition, where we finished second in the Fixed Income category. Another year of strong showing from a program that is a recognized national leader.

Next year will certainly be challenging. Unemployment and uncertainty both remain high. Markets will undoubtedly continue to display volatility as investors remain skittish. Recovery will probably be long and drawn out, or possibly hampered by a “double dip” recession. It is very difficult to tell things now, but our students will read the tea leaves as well as any in the country. It reminds me, though, of the old joke about time in the car: “Are we there yet?”

Fulfilling the dream of Mr. Roland George, who believed students should learn from hands-on experience, a gift was transferred by his widow, Sarah George, to Stetson University on August 20, 1980 — assets with a value of nearly \$500,000. 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. Annoyed with colleges teaching only theory, the program he envisioned would enable students to manage an actual portfolio. Students would purchase and sell securities, monitor the portfolio, and endure the pressure of generating sufficient income to pay program expenses. Mrs. George stressed that failure, as well as success, should be part of the learning experience, insisting 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.

"His vision allows . . . students an opportunity — investment and management of actual dollars"

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.

The Program was enhanced by dividing the class into two semesters with the additional endowment provided by the George estate. Students focus on the Growth Fund and equity management techniques during the first semester. 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, Frank Castle, and K. C. Ma 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. They helped in greatly improving the level of investment experience for students at Stetson University. Their efforts 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 — affording Stetson's business students 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 \$3.1 million.

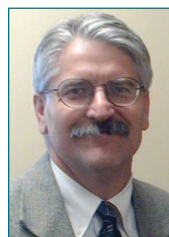
Mr. Roland George felt that exposing students to experienced investment managers and allowing them to participate in actual investment decisions were ideal ways to prepare for a career in investments. His dream has become a reality, and the program has met its goals successfully now for 29 years.

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



— FACULTY —

K. C. Ma, Ph.D., CFA
George Professor of Applied
Investments



Lawrence J. Belcher, Ph.D.
Director, George
Investments Institute;
Chair and Professor
of Finance

— GUEST SPEAKER —



Michael J. Serio, CFA CAIA
Managing Director,
The Citigroup Private Bank
Denver, CO
Spring 2009

GROWTH PORTFOLIO STRATEGY

The Fall 2008 semester began with confidence that our growth and fixed income portfolios would weather the economic downturn and eventual recession that followed. In the midst of the credit market collapsing the Roland George students knew there would be lagging investor confidence, a great deal of volatility, and Federal Funds rate cuts. Due to the downturn we, as a class, made the decision to invest heavily in large-cap corporations while simultaneously underweighting the retail and technology sectors, as well as avoiding the financial and housing sectors altogether.

The Roland George class consisted of a total of 25 participants. Over the course of the semester a variety of companies were recommended to be included in the Portfolio to keep it diversified. The new additions to the Roland George Growth Portfolio included companies from the technology, healthcare services, aerospace, household products, and energy sectors.

GROWTH PORTFOLIO UPDATE

The Growth Portfolio added some larger companies than usual this year. By doing so, we added some growth possibilities from the large-cap sector. This paid off, as Apple, IBM, and National Presto all posted healthy gains.

For the calendar year 2009, the Growth Portfolio rebounded nicely, but still lagged the S&P 500. The Growth Portfolio returned 27.5% for calendar year 2009, recovering what we had lost earlier.

INVESTMENT POLICY STATEMENT — FALL 2008

OBJECTIVE —

Maximize total return
Workout Period — 12 months

SUGGESTED CONSTRAINTS —

- ❖ Large-cap bias:
More than 50% in stocks with market caps over \$3 billion
- ❖ Value bias:
Stocks should be a lower P/E, P/S, P/CF, or P/BV values, as compared to the respective industry average benchmark ratios.
- ❖ Underweight Retail (Consumer Discretionary), Technology
- ❖ Avoid Financials and Housing.
- ❖ Stocks should be liquid.

SUGGESTED PARAMETERS —

- ❖ Price no lower than \$5–\$7
- ❖ Average daily volume of at least 80,000 to 100,000 shares

ROLAND GEORGE INVESTMENTS PROGRAM

VISITING PROFESSORS

B. Carter Randall	1981
Gerald T. Kennedy	1982–87
B. Carter Randall	1987–91
Max Zavanelli	1991–94
Ned W. Schmidt, CFA	1994–97
K. C. Ma, Ph.D., CFA	1997–98
Frank G. Castle, CFA	1998–2001
K. C. Ma, Ph.D., CFA	2001–Present

DIRECTORS

Kenneth L. Jackson
1980–1982
G. Michael Boyd,
Ph.D., 1982–1985
James E. Mallett,
Ph.D., 1985–2002
Lawrence J. Belcher,
Ph.D., 2002–Present

INCOME PORTFOLIO STRATEGY — SPRING 2009

The second semester fixed income class began in the heart of the economic recession. As a whole the class thought it best to focus the investment goal on maximizing the Portfolio's total return and have an emphasis on capital gains. In an effort to capture larger gains in bond value we increased our target duration, chose to avoid the retail industry, keep bond ratings above BBB, and keep Treasury bonds restricted to TIPS. So far, year-to-date, the Income Portfolio has been outperforming the relative benchmark.

INVESTMENT OBJECTIVE —

Maximize total return with an emphasis on Capital Gain;

Workout period of 12 months.

CONSTRAINTS —

- ⌘ Average portfolio duration 8–12 years.
- ⌘ No bond should be lower than BBB rating.
- ⌘ Avoid Retail Industry.
- ⌘ At least \$50,000 total coupon income.

INCOME FUND UPDATE

Thus far, in the academic year, both George classes have shown an incredible amount of effort and dedication. The students are leaving their final touches on the portfolio and are prepared to let future Roland George classes take the helm of the program. The 2008–2009 Roland George Investments Program students will forever be indebted to the faculty that makes the program succeed year after year. It is with their help that we, the students, gain real-world experience and a first-class education.

The Roland George Investments Program began 2008 with high hopes. The program had already made history winning the national championship at the Redefining Investment Strategy Education (RISE) Symposium, at the University of Dayton in Ohio — seven times in a row. To keep with rich tradition, on March 31, 2008, the Roland George Investments Program was announced as national champion for the 8th time in a row. The program took the first prize in the fixed income category as it had done in years past. At the 2009 RISE competition, RGIP continued its success, placing second and outperforming the benchmark by a margin of 7.5%. For the calendar year 2009, the Income Portfolio returned 12.5 percent.

*Information compiled by
Kevin P. Chambers, '09*

CLASS OF 2009

Left to right – Row 1: Tala Chin, Armando Picciotto, Megan Nogalski, Elizabeth Martin, Kevin Chambers, Nicole Williams
 Row 2: Peter Dzuba, Jack Ventimiglia, William Wood, Katherine St. Clair
 Row 3: Greg Serrano, Ed Dougherty, Matt Rapoport, Nick Uppal
 Row 4: Justin Hunter, Tom Dolatowski, Nathan Dierks, Derek Stottlemeyer
 Row 5: Mark Gentry, Jake Townsend, Roman Ozimek, Matt Snyder, Andres Rodriguez, Matt Johnson and Sean Tamm

(Not pictured: Jennifer Urquiola and Max Holzbaur)





Hired! From campfires to career

For Mark Gentry, strong bonds from summer camp led to a great job after college.

By Jessica Dickler, CNNMoney.com staff writer
June 16, 2009: 11:32 AM ET



NEW YORK (CNNMoney.com) — Facebook has become the playground for finding old friends, but for some job seekers, it can also be the key to finding employment.

Like most college students, Mark Gentry had a Facebook page he used to stay connected to friends. It didn't factor much into his job search, which was languishing even before he graduated from Stetson University in DeLand, Fla.

Nearly two-thirds of the college class of 2009 are concerned about finding a job, according to a new study conducted by the National Association of Colleges and Employers. Gentry was one of them.

"Like many of my fellow classmates, landing a job right out of college seemed very dim," said the recent graduate with a degree in management and a minor in finance. "I applied to over a hundred online postings and only got one legitimate response," which didn't result in a job offer, he added.

So Gentry turned his attention to a fall-back job in construction along side his father, until he received a friend request through Facebook from Kevin, a childhood acquaintance.

Kevin had been Gentry's camp counselor at the YMCA in Gainesville, Fla., over a decade ago. Like many Facebook connections, Kevin stumbled upon Gentry's profile and reconnected after a dozen years.

"We talked back and forth for a while catching up on how each other were doing and reminiscing about the past," Gentry said.

"Kevin asked me what my plans were after graduation and I told him how finding a job seemed nearly impossible."

But Kevin worked for a software engineering firm in Fort Collins, Colo. that was hiring. He put Gentry in touch with the recruiter and then the hiring manager.

After several extensive phone interviews, Gentry landed a job as an education program specialist, responsible for coming up with strategies to get schools and universities to utilize their software packages. He promptly moved 1,800 miles from home just days after graduation. His new boss? Kevin, his old camp counselor.

"I am truly a fortunate person to have gotten the job that I did," Gentry said. "It goes to show you, you never know who will have an impact on your future," he added.

SOCIAL NETWORKING TO SUCCESS

Our career experts agree that in today's job market, social networking plays a very important role in the hunt for work.

"As social media has blossomed, more and more business connections happen on Facebook," said social media expert and president of Affect Strategies Sandra Fathi.

Because users can easily connect with fellow alumni from elementary school, high school, camp, college and so on, it's "a great way to broaden your network," Fathi said.

And when it comes to job hunting, generally the more people you connect with the better, added Barbara Safani, President of Career Solvers in New York. "You want a lot of diversity in your network," she said. "Anybody is a potential contact for a job search."

But those looking to make career connections through Facebook or other social networking sites should keep their profiles professional, the experts said, and that means taking down questionable pictures or comments that could be misconstrued.

"You don't have to make it devoid of personality, but you also want to make sure you don't have objectionable content or highly charged content up there," Fathi said.

"Just don't position yourself in a way that your credibility could be compromised," Safani warned.

6/30/2009

DATE	INCOME	GROWTH	TOTAL
08/20/80		**initial gift** \$	481,499
05/31/81	\$ 233,722	\$ 297,354	531,076
05/31/82	337,559	264,303	601,862 ^a
05/31/83	374,161	407,186	781,347
05/31/84	344,588	315,376	659,964
05/31/85	402,196	410,290	812,486
05/31/86	471,512	476,936	948,448
05/31/87	476,248	498,175	974,423
05/31/88	467,783	434,509	902,292
05/31/89	496,747	475,699	972,446
05/31/90	509,761	569,591	1,079,352
05/31/91	579,978	537,431	1,117,409
05/31/92	616,547	562,297	1,178,844
05/31/93	687,708	778,023	1,465,731 ^b
05/31/94	779,942	775,785	1,555,727 ^b
05/31/95	790,106	749,717	1,539,823 ^b
05/31/96	792,512	882,426	1,674,938 ^b
05/31/97	798,163	904,564	1,702,727 ^b
05/31/98	1,027,786	975,195	2,002,981 ^b
05/31/99	1,021,160	1,113,886	2,135,046 ^b
05/31/00	1,004,273	1,298,380	2,302,653 ^b
05/31/01	1,218,729	1,468,381	2,687,110 ^b
05/31/02	1,319,005	1,481,500	2,800,505 ^b
05/31/03	1,517,821	1,324,353	2,842,174 ^b
05/31/04	1,308,252	1,484,329	2,792,581 ^b
05/31/05	1,370,963	1,491,732	2,862,695 ^b
05/31/06	1,227,069	1,631,060	2,858,129 ^b
05/31/07	1,296,182	1,898,606	3,194,788 ^b
06/30/08*	1,397,712	1,290,966	2,688,678 ^b
06/30/09	1,088,834	1,161,630	2,250,464 ^b

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

^b – Program expenses deducted after the end of the fiscal year.

* – Stetson University extended the fiscal year to encompass 06/01/07 through 06/30/08.

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.



MERIT SCHOLARS – 2008–2009

Left to right –

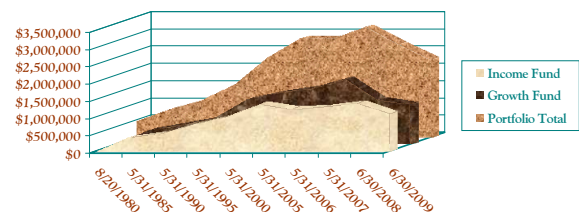
Row 1: Tala Chin, Megan Nogalski,
Elizabeth Martin, Katherine St. Clair

Row 2: Peter Dzuba, Kevin Chambers,
Matt Rapoport, Ed Dougherty

Row 3: Matt Snyder, Thomas Dolatowski,
Nathan Dierks, and Sean Tamm

(Not pictured: Max Holzbaaur)

TOTAL PORTFOLIO VALUE

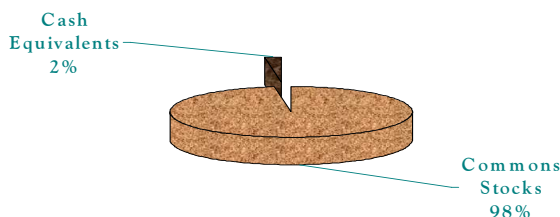


GROWTH FUND — 06/30/09

SHARES	DESCRIPTION	COST	MARKET
COMMON STOCKS			
1,050	Abbott Laboratories	\$ 57,194	\$ 49,392
900	Amedisys, Inc.	44,768	29,718
300	Apple, Inc.	27,539	42,729
13	Berkshire Hathaway, Inc.	22,139	37,645
1,700	Blue Earth Refineries, Inc.	0	1,496
930	Boeing Company	35,089	39,525
1,300	Campbell Soup Company	38,580	38,246
1,100	Canadian Pacific Railway, Ltd.	43,479	43,780
800	Colgate Palmolive Company	46,144	56,592
3,925	Comfort Systems USA, Inc.	38,554	40,231
800	Devry, Inc.	42,207	40,032
1,000	Diageo, PLC	53,109	57,250
625	Dun & Bradstreet CP	46,948	50,756
1,700	Eagle Bulk Shipping, Inc.	45,933	8,007
1,000	Gilead Sciences, Inc.	49,489	46,840
1,100	Heinz H. J. Co.	36,463	39,270
760	Huron Consulting Group	31,359	35,135
550	International Business Machines Corp.	46,003	57,431
1,500	Marvel Entertainment, Inc.	41,711	53,385
1,729	Mass Financial Corporation	0	10,685
400	Monsanto	48,240	29,736
1,200	MWI Veterinary Supply, Inc.	49,465	41,832
1,200	Nustar Energy, LP	51,328	64,836
2,800	Petmed Express, Inc.	44,872	42,084
1,700	Seaspan Corporation	43,101	10,455
500	Seracare Life Science, Inc.	5,855	570
9200	Silicon Motion Technology Corp.	43,002	33,580
1,000	Snap-On, Inc.	39,899	28,740
1,900	TJX Companies, Inc.	46,263	59,774
2,700	Ultra Clean Technologies, Inc.	39,457	6,453
1,500	Waste Connections, Inc.	47,812	38,865
	TOTAL COMMONS STOCKS	\$ 1,206,002	\$ 1,135,070
	TOTAL SECURITIES	\$ 1,206,002	\$ 1,135,070
	TOTAL CASH EQUIVALENTS	\$ 26,560	\$ 26,560
	TOTAL GROWTH FUNDS ASSETS	\$ 1,232,562	\$ 1,161,630

Revised 02/14/11

GROWTH PORTFOLIO



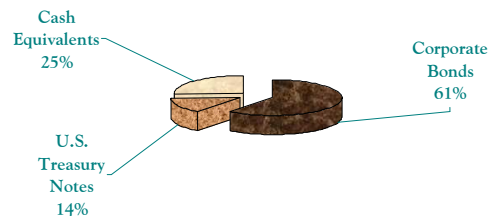
INCOME FUND — 06/30/09

UNITS		COST	MARKET
CORPORATE BONDS			
100	Aetna, Inc.	\$ 118,440	\$ 85,640
100	Altria Group	110,430	115,990
100	Coca Cola Enterprises	127,678	130,571
100	Florida Power & Light Group	105,797	107,767
100	General Electric	102,960	97,423
100	Verizon Communications, Inc.	99,777	104,520
	TOTAL CORPORATE BONDS	\$ 665,082	\$ 641,911
U.S. TREASURY NOTES			
50	U.S. Treasury Inflation Protection Securities "TIPS" 4.25% 01/15/10	51,661	64,594
100	U.S. Treasury Inflation Protection Securities "TIPS" 2% 01/15/26	102,970	104,995
	TOTAL U.S. TREASURY NOTES	\$ 154,631	\$ 169,589
	TOTAL INCOME INSTRUMENTS	\$ 819,713	\$ 811,500
	TOTAL CASH EQUIVALENTS	\$ 277,334	\$ 277,334
	TOTAL INCOME FUNDS ASSETS	\$ 1,097,047	\$ 1,088,834
	TOTAL GROWTH FUND ASSETS	1,232,562	1,161,630
	TOTAL PORTFOLIO ASSETS	\$ 2,329,609	\$ 2,250,464

Revised 02/14/11



INCOME PORTFOLIO



SALES

UNITS		SALES PRICE	NET COST	PROFIT (LOSS)
GROWTH FUND				
900	Belden, Inc.	\$ 11,315	\$ 41,623	\$ -30,308
2,500	CyberSource Corporation	33,348	37,215	-3,867
5,000	Domtar Corporation	11,597	36,065	-24,468
2,239	JDS Uniphase Corporation	6,618	0	6,618
360	K-Tron Int'l, Inc.	29,134	46,275	-17,141
1,650	KHD Humboldt Wedag Int'l., Ltd.	14,645	19,046	-4,401
2,200	Mellanox Technologies, Ltd.	16,727	40,490	-23,763
400	Satyam Computer SVCS, Limited	6,056	3,402	2,654
1,800	Sun Hydraulics Corporation	29,421	53,501	-24,080
1,300	Synchronoss Technologies, Inc.	11,003	43,056	-32,053
2,520	Talisman Energy, Inc.	22,696	60,942	-38,246
2,500	Tata Motors, Ltd.	10,249	44,620	-34,371
1,400	Tennant Co.	39,399	48,536	-9,137
300	Ultra Clean Technologies, Inc.	1,501	4,053	-2,552
	TOTAL SALES GROWTH FUND	\$ 243,709	\$ 478,824	\$ -235,115
INCOME FUND				
100	Ford Motor Company	100,000	99,900	100
100	Goldman Sachs	90,049	102,349	-12,300
100	U.S. Treasury Inflation Protection Securities "TIPS"	127,348	103,612	23,736
	TOTAL SALES INCOME FUND	\$ 317,397	\$ 305,861	\$ 11,536
	TOTAL PORTFOLIO SALES	\$ 561,106	\$ 784,685	\$ -223,579



PURCHASES

UNITS		COST
GROWTH FUND		
1,050	Abbott Labs (ABI)	\$ 57,194
900	Amedisys, Inc. (AMEI)	44,768
300	Apple, Inc. (APPL)	27,539
930	Boeing Company	35,089
1,300	Campbell Soup Company	38,580
1,100	Canadian Pacific Railway, Ltd.	43,479
800	Colgate Palmolive Company	46,144
800	Devry, Inc.	42,207
1,000	Diageo, PLC	53,109
625	Dun & Bradstreet CP	46,948
1,000	Gilead Sciences, Inc.	49,489
1,100	Heinz H. J. Company	36,463
550	International Business Machines Corporation	46,003
1,729	Mass Financial Corporation	0
1,200	Nustar Energy, LP	51,328
2,800	Petmed Express, Inc.	44,872
9200	Silicon Motion Technology Corporation	43,002
1,000	Snap-On, Inc.	39,899
1,900	TJX Companies, Inc.	46,263
	TOTAL GROWTH FUND PURCHASES	\$ 792,376
INCOME FUND		
100	Altria Group	110,430
100	Coca Cola Enterprises	127,678
100	Florida Power & Light Group	105,797
100	U.S. Treasury Inflation Protection Securities "TIPS"	102,788
	TOTAL INCOME FUND PURCHASES	\$ 446,693
	TOTAL PORTFOLIO PURCHASES	\$ 1,239,069



APPENDIX D

JULY 1, 2008 – JUNE 30, 2009

INCOME:

Dividends	\$ 15,534
Interest	57,713
	<u>\$ 73,247</u>

REALIZED GAIN [LOSS] ON INVESTMENTS:

Proceeds from Securities Sold	\$ 561,106
Cost of Securities Sold	-784,685
Net Realized Gain on Investments	<u>\$ -223,579</u>

BEGINNING PORTFOLIO VALUE:

	\$ 2,688,678
Income	73,247
	<u>\$ 2,761,925</u>
Realized Gain [Loss]	-223,579
Unrealized Gain [Loss]	<u>-287,882</u>

ENDING PORTFOLIO VALUE:

\$ 2,250,464

EXPENSES:

Administrative Expenses ^a	<u>\$ -112,523</u>
--------------------------------------	--------------------

PORTFOLIO VALUE (AFTER EXPENSES):\$ 2,137,941

^a 2008–2009 administrative expenses deducted after June 30, 2009.



*"...access to research in
investments for the
School of Business..."
including:*

APPENDIX E
2000–2009

ARELLANO, RICHARD C.

Equity Market Maker, Jefferies and Company, Dallas, TX. 1998, 2004.

BRYANT, CHARLES L.

Vice-President of Marketing, Kennedy Capital Management, St. Louis, MO. Stetson graduate and Roland George Investments Program Merit Scholar (BBA 1995). 2000, 2002.

BRUCE, BRIAN R.

Director of Global Investments, PanAgora Asset Management, Sudbury, MA. 1998–1999, 2002–2005, 2007.

CASTLE, FRANK G., CFA

Andover Research/Castle Asset Management, Andover, MA.; 1998–2001 Roland and Sarah George Visiting Professor of Applied Investments. 2002.

CINNAMOND, ERIC, CFA

Vice-President and Portfolio Manager, Intrepid Capital Management, Inc., Jacksonville, FL. Morningstar Ranked the Intrepid Small Cap Fund #1 (out of 382 funds) and #1 (out of 318 funds) in the Small Cap Value Category for the one-year and three-year periods, respectively. Stetson graduate (BBA 1993). 2006.

HAYES, TIMOTHY, CMT

Global Equity Specialist, Ned Davis Research, Inc., Sarasota, FL. 2001–2006.

KALISH, JOSEPH

Fixed Income Strategist, Ned Davis Research, Inc., Sarasota, FL. 2003.

RUPP, CHRISTOPHER A., CFA

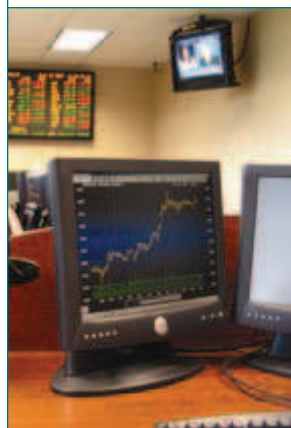
Founder and Managing Partner, Dennard Rupp Gray & Easterly, LLC, Atlanta, GA. Stetson graduate (BBA 1993). 2000.

SCHUMACHER, ROBERT C.

Director and Senior Fixed Income Portfolio Manager, Evergreen Investment Management Company, LLC, Jacksonville, FL. 1990–2007.

SERIO, MICHAEL J., CFA, CAIA

Managing Director, Citigroup Private Bank, Denver, CO. 1998, 2002–2009.



Bloomberg
Morningstar Principia
Reuters Bridge
Thomson Baseline

APPENDIX E (CONT.)
2000–2009

STOVALL, ROBERT H., CFA

Managing Director, Wood Asset Management, Inc., Sarasota, FL; formerly Senior Vice-President and Market Strategist, 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 Financial World magazine. 1989–2007.

TESH, KURT J., JR., CFA

Consultant, Capital Resource Advisors, Atlanta, GA. Stetson graduate and Roland George Investments Program Merit Scholar (BBA 1984). 2001.

YODER, CRAIG

Performance Analyst, Brinson Partners, Chicago, IL. 2002.

ZAVANELLI, MAX

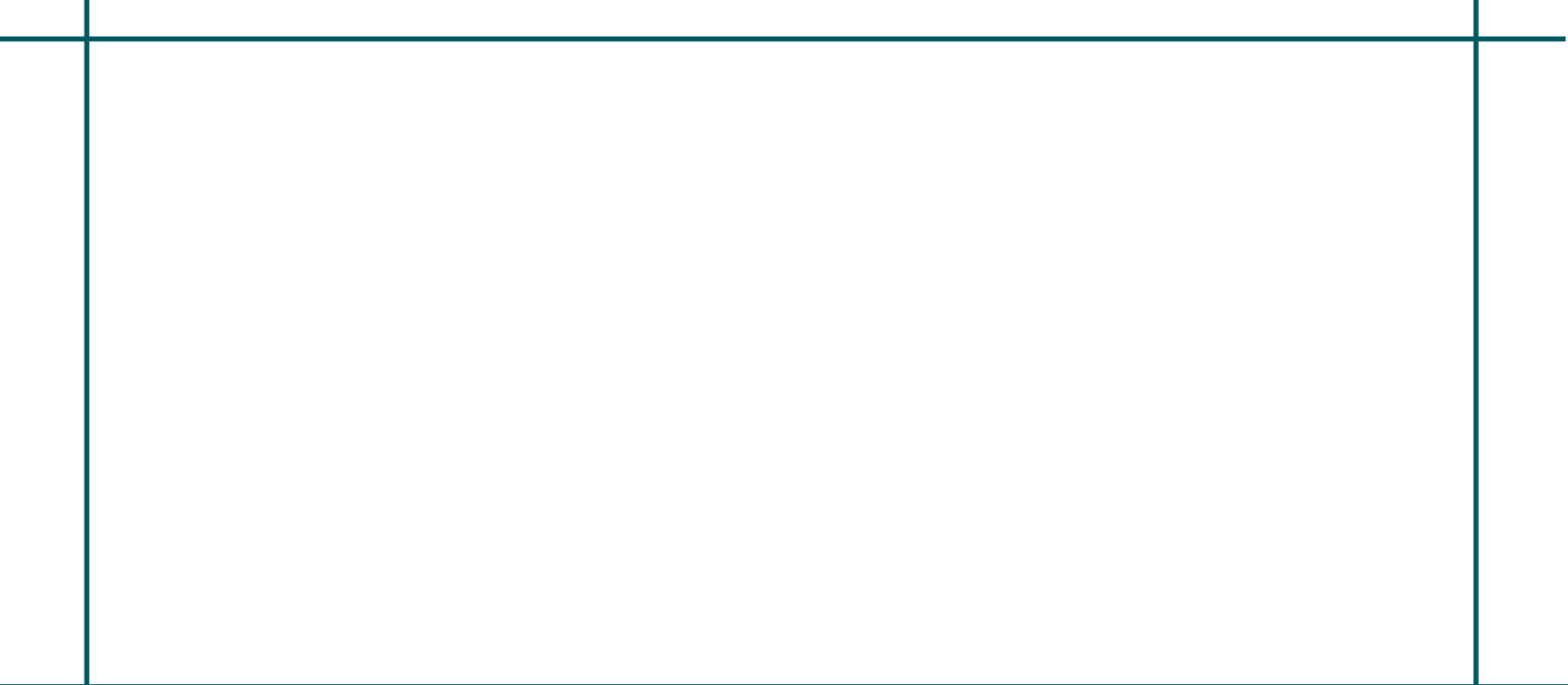
President, Zavanelli Portfolio Research, Inc.; 1991–1994 Roland and Sarah George Visiting Professor of Applied Investments. 1983–1986, 1991–2005.

*IN MEMORIAM*KENNEDY, GERALD T.
(1934–1999)

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.

RANDALL, B. CARTER
(1927–1999)

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.



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DeLand, Florida 32723