



2011–2012
ANNUAL REPORT

ROLAND GEORGE INVESTMENTS PROGRAM

STETSON UNIVERSITY
DELAND, FL

"I was just in a meeting with all the guys in the program that I am in (3-year program) trying to sell my boss different investments... I could have smoked all of them even with my quiet voice on stocks & bonds thanks to the George program. I won't present for a couple of months... but once again saw the strength of the RGIP classes."

*Stephen Swofford, 5/23/2012,
Merrill/BOA*

**ROLAND GEORGE INVESTMENTS PROGRAM
SCHOOL OF BUSINESS ADMINISTRATION
STETSON UNIVERSITY**

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**THOMAS V. SCHWARZ, DBA,
DEAN**

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

**LYNN THOMPSON,
ADMINISTRATIVE SECRETARY,
PUBLICATIONS SPECIALIST**

"I'm up here in NYC now doing the analyst training program at HSBC. Already, my experience in RGIP has been paying off. The presentation style we did in RGIP is literally the exact same thing I'll be doing up here in New York. And the play time toy company case study is very similar to the type of case studies I'll be doing. I feel very well prepared and I can already see the advantageous position RGIP has put me in over my peers up here. So, I just wanted to extend a big thank you to you and everyone else who made RGIP possible. Give me a call when you bring the new class up for the New York trip."

Tom Angley, 8/2/2012, HSBC, NYC

EUGENE M. AND CHRISTINE LYNN BUSINESS CENTER

"I cannot tell you how well RGIP prepared us. Every day is the day before a stock presentation here. Honestly, I don't know how the other analysts are surviving without the type of experience we gained in RGIP. And I'm not even in NYC!"

*Richard Butcher, 6/8/2012,
SNRH, Atlanta*

*Front cover Artwork: Detail from Sean Erwin,
Best Two Out of Three, 2004, oil on canvas.
Louis and Elsie Freund Young Artist Purchase
Award, 2004. Property of Stetson University
Permanent Art Collection.*



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.

BY K. C. MA

"... we have a proven effective business model in educating George students."



The Roland George Investments Program Class of 2011–2012 was a unique group in many ways. They have achieved many firsts in history. This class had the highest average incoming GPAs, the three baseball and two tennis players earned the Academic All American award, and we also started the RGIP Facebook Group for the George alumni. The group grew to over 200 members within the first two months. Now, we see active real-time communications within the group. The current RGIP class is required to post their economic and market analysis on a regular basis. If you are George alumni, we hope you will request to join.

For the first time, the George Program had athletes performing tremendously well in both the classroom and on the field. Three baseball players' recommendations were consistently accepted and have produced good returns. Tucker Donahue, who can throw 94–97 miles per hour, has been drafted by the Toronto Blue Jays in the 4th round. Their performance overall has changed our long-term bias against athletics due to the conflict in schedules. The incoming class of 2012–2013, out of 23 students, has three current baseball players, three soccer players and one golf guy.

Most notably, for the first time in history, the George stock portfolio has placed First in the Core Equity Category at the newly formed G.A.M.E. Competition and the George bond portfolio has placed First at the R.I.S.E. Competition. The awarding of two top annual performances is especially striking, since this is the first time that any real-money portfolios have ranked top at the equity and bond asset classes simultaneously. The fact that anyone can win two drastically different asset classes at the same time is unheard of. Even Warren Buffett is only famous for his equity performance and Bill Gross for his bond performance.

This year is also characterized by the 12th consecutive year that the RGIP ranked top in the national competitions of the portfolio performances. For the last 12 years of competition history in both the R.I.S.E. and the G.A.M.E. competitions, the George Program has won 11 championships and three second places (see the back cover page). By now, we should have ruled out that our long-term success record is a result of "luck." The consistency of the RGIP's superior record across two asset classes leads us to believe that we have a proven effective business model in educating George students.

On a more technical but very important note, after the University decided to combine the George Director and George Professor positions last year, the elected Student Portfolio Manager was able to execute the class recommended stock/bond trades – for the first time – under the supervision of the Director. I think this is an important step to finally close the loop of the professional portfolio management process.

Of course, the RGIP class did not miss having fun. We had a fantastic Christmas Party, as usual. The New York trip was a blast with 14 additional George alumni coming out to meet with us there.

For the first time, in the spirit of supporting our RGIP athletes, this past spring the class rented the Skybox at Stetson's Melching Field to shout out to the Hatters. The baseball party was so "bad" that President Libby felt the need to personally come up and ask the class to quiet down.

We have great plans in the works. The George "trading room" has just gone through a complete face lift by installing a glass wall, around-the-wall 60" LED monitors, all wood floor, and a Star Trek automatic glass door (see pages 8 and 9). Thanks to gifts from the George alumni, the RGIP students will be provided with iPads, used for the duration of the program. We are in the final stages of putting a shark tank in the George room – yes, *with a live shark* – representing the predatory nature of the George investments. Other projects on our plate include proposing the first student-run public mutual fund which will mirror the George portfolios and start an academic refereed journal sponsored by the Association of Student Managed Investment Programs. The journal is expected to focus on only student stock recommendations, mirroring the CFA Global Competition.

Finally, maybe the best gift of all from you guys is that, every so often, we receive quotes from you like the ones on page one. Testimonies like these give us the evidence that the Roland George Investments Program is on track to achieve our goal.

In honor of her husband, Mrs. Sarah George sought a university that would allow students to manage money under the guidance of successful practitioners. 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. 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. She 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.

"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 nearly \$2.7 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 32 years.

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

— LECTURER —



Michael J. Serio, CFA
Managing Director
JP Morgan
Denver, Colorado



*Roland George Investments Program class
visits New York City, December 2011*

— FACULTY —

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

James Mallett, Ph.D.
Professor of Finance
Director, Innsbruck
Study Abroad Program



CLASS OF 2012

Left to right –

Row 1: Dr. K. C. Ma, Michael Taylor,
Amani Zhong, Marla Yuan, Jill Masucci,
Yulia Nikulina, Shaun Tracey,
Will Dorsey, Mitch Brennan

Row 2: Chip Rodenbush,
Tucker Donahue, Patrick Browning,
Mark Prizov, Tim Ali, Jason Dark,
Charlie Cook

Row 3: J. R. Weston, Tom Angley,
Stephen Swofford, Njal Stene,
Brian Balcer, Dan Billman,
Maks Levanovich

(Not pictured: Rachel Almeida, Richard
Butler, Jeffrey Gil, Micah Ivey, and
Tom Robinson)

EQUITY FUND STRATEGY

This year the class decided to follow the objective to maximize total (realized) return within a 12–18 month work-out period. The class determined that the fund would have a large-cap bias, however small-caps were okay to recommend as well. The fund would be overweight in growth securities and would emphasize both industrials and technology. For FY2012 the fund would deemphasize financials as they were viewed to be too risky for the fund. The portfolio's holdings would be around 20 securities and each would have a minimum position of \$50,000.00.

After the class had formally established its investment policy statement, they could begin to make hold/sell decisions and buy recommendations for the fund. Over the course of the Fall, the class decided it was best to sell out of eight positions they were holding at the time. This freed up cash for buy recommendations and allowed the class to allocate securities that matched their investment policy statement.

In the same semester there were 15 new stock recommendations accepted into the portfolio. By the end of the semester 34% of the fund was invested in information technology and 17% was allocated in industrials. A total of 60% of the investments were in large-cap companies.

Stephen Swafford, '12

GROWTH FUND – FALL 2011 INVESTMENT POLICY STATEMENT

Overall Objective:

Maximize the Portfolios Total Return

Workout Period:

12–18 Months

Constraints:

1. Style: Large-Cap Growth
 - ☞ The Growth Fund will have a large-cap bias.
 - ☞ The Growth Fund will also have a growth bias.
2. Sectors:
 - ☞ The Fund will emphasize Industrials and Technology.
 - ☞ The Fund will deemphasize Financials.

Holdings:

Our holdings will not exceed 15 stocks and each will have a minimum position of \$50,000.00

GROWTH FUND UPDATE

During FY2011 the Roland George Growth Fund was significantly depressed as a result of the gridlock in Washington as well as heightened and continued concerns over the Eurozone. After producing positive returns for the first seven months of the year, the portfolio value dropped –8.02% in August and another –10.66% in September. The Growth Fund finished the FY2011 year with a negative –12.28% return. Risk adjusted, the portfolio was down –2.48% for the same period.

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, Ph.D.	1980–1982
G. Michael Boyd, Ph.D.	1982–1985
James E. Mallett, Ph.D.,	1985–2002
Lawrence J. Belcher, Ph.D.	2002–2011
K. C. Ma, Ph.D., CFA	2011–Present

INCOME FUND STRATEGY — SPRING 2012

Our class focused on investing in fixed income securities, while still maintaining our Equity Portfolio from Fall 2011.

As a class, we voted to maximize total (realized) return of our portfolio within a 12-month workout period. We agreed to minimize our interest rate risk, considering the general consensus viewed interest rates rising by about 50 basis points during our workout period. Thus, we chose to lower the weighted duration of the portfolio from 5–6 years to 4–6 years. The class voted to place an emphasis on industrials and financial debt, keeping financials restricted to 30% of our portfolio. Only investment grade holding would be acceptable, and the portfolio would overweight in BBB securities, after careful analysis of the credit spread between Corporate BBB bonds and the U.S. 10-year Treasury. We also took a \$100,000 cash position in each of our securities, thus rounding out our parameters set forth in our IPS for Spring 2012.

INCOME FUND UPDATE

We started off the semester with a cash position of just over \$65,000, a total account balance of just over \$1.125 million, with nine securities in our fixed income account. Now, at the end of the semester, we have a cash position of almost \$80,000, a total account balance of just over \$1.160 million, with nine securities in our fixed income account. We also currently hold a \$100,000 position in the PIMCO Investment Grade Corporate Bond Index Fund (CORP). Our 2011 annualized return for the fixed income portfolio was at 7.4%, and our current YTD performance for this semester 2012 is at 4.09%, beating the U.S. 10-year Treasury bond, currently at 1.88%, up 0.52% YTD.

Shaun Tracey, '12

FIXED INCOME POLICY STATEMENT — SPRING 2012

Objective:

Maximize Total Return within a 12-month work-out period

Constraints:

- ❖ The Income Fund will minimize interest rate risk
- ❖ The portfolio will have a weighted duration between 4–6 years
- ❖ There will be an emphasis on Industrials and Financial Debt, Financials will be restricted to 30% of the portfolio
- ❖ All holdings will be investment grade, and will be overweight in BBB securities

MERIT SCHOLARS AND COMPETITION TEAMS 2011–2012

Left to right –

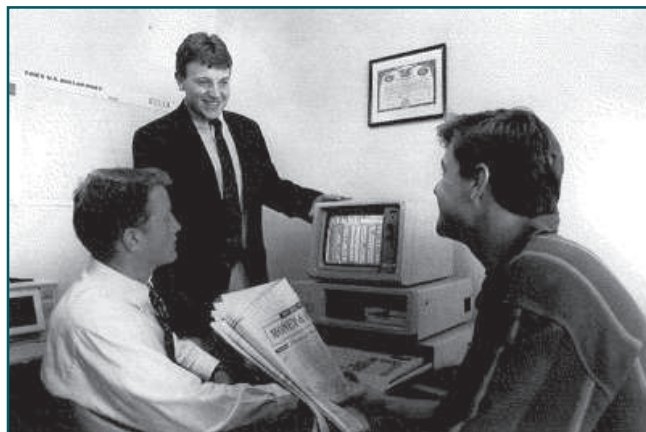
Row 1: Jason Dark, Scholar; Michael Taylor, GAME Team;
Marla Yuan, Scholar and RISE Team;
Jill Masucci, Scholar and CFA Team;
Shaun Tracey, Scholar and GAME Team;
Mitch Brennan, Scholar
Row 2: Dr. K. C. Ma; Tucker Donahue, Scholar;
Tom Angley, Scholar and CFA Team;
Stephen Swofford, Scholar and RISE Team;
Charlie Cook, Scholar and CFA Team
(Not pictured: Tim Ali, Scholar and CFA Team;
Richard Butler, Scholar)



Davis Hall, 1987



New Lynn Business Center, 1992
“Signal Data Broadcast” real-time pricing added



1998 - Bloomberg Added



2001 - Bank of America Building
during renovations of at Lynn Business Center



2002 - 1st Renovation Completed
at Lynn Business Center - Rise Softools real-time
pricing Ticker & Tracker added



2007 - 25" Monitors Installed



2011 - 60" HDTV Monitors Installed



Summer 2012 - 2nd Renovation



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
06/30/10		1,176,859		1,355,353	2,532,212 ^b
06/30/11		1,287,030		1,645,980	2,933,010 ^b
06/30/12	\$	1,159,235	\$	1,502,382	\$ 2,661,617 ^b

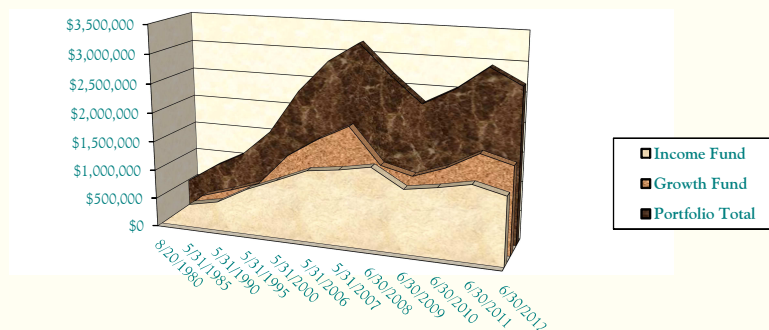
^a – Includes subsequent gift of \$ 86,792 in February 1982.

^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.

TOTAL PORTFOLIO VALUE



GROWTH FUND — 06/30/12**COMMON STOCKS**

DESCRIPTION	SYMBOL	QUANTITY	MARKET VALUE
Apple, Inc.	APPL	300	175,200
Atlas Pipeline Partners, LP	APL	1,400	43,652
Blue Earth Refineries, Inc.	BUERF	1,700	510
Bolt Technology Corporation	BOLT	4,050	60,790
CTS Corporation	CTS	6,000	56,520
C&J Energy Services, Inc.	CJES	2,900	53,650
Cameco Corp.	CCJ	2,000	43,900
CIA De Bebidas PFD ADR F	ABV	1,500	57,495
CIA Siderurgica SPN ADRF	SID	6,000	34,020
Deer & Co.	DE	700	56,609
Dollar Tree, Inc.	DLTR	1,200	64,560
E M C Corp. Mass	EMC	1,500	38,445
Express Scripts Holding Co.	ESRX	1,100	61,413
Flowserve Corp.	FLS	400	45,900
Freeport McMoran Copper	FCX	1,200	40,884
Halliburton Co.	HAL	1,300	36,907
International Business Machines Corp.	IBM	275	53,785
I-Shares Trust S&P 500	IVV	2,120	289,910
KHD Humboldt Wedag	KHDHF	188	1,174
MFC Industrial, LTD	MIL	1,866	12,712
Nu Skin Enterprises	NUS	700	32,830
Nuance Communications, Inc.	NUAN	1,900	45,258
Precision Castparts Corp.	PCP	200	32,898
United Technologies Corp.	UTX	600	45,318
Vanda Pharmaceuticals	VNDA	6,000	26,400
TOTAL SECURITIES			\$ 1,410,740
TOTAL CASH EQUIVALENTS			91,642
TOTAL GROWTH FUNDS ASSETS			\$ 1,502,382

INCOME FUND — 06/30/12**CORPORATE BONDS**

DESCRIPTION	SYMBOL	UNITS	MARKET VALUE
Alcoa, Inc.	ALCOA	100	99,032
ArcelorMittal	ADR	100	118,697
Computer Science	CSC	100	106,974
R. R. Donnelley and Sons	RRD	100	108,500
Genworth Financial	GNW	100	108,500
Icahn Enterprises	IEP	100	106,000
Morgan Stanley	MS	100	101,585
Owens Corning	OC	100	111,014
Telecom Italia	TI	100	99,108
PIMCO Investment Grade Corporate Bond	CORP	1,000	105,640
TOTAL INCOME INSTRUMENTS			\$ 1,065,050
TOTAL CASH EQUIVALENTS			94,185
TOTAL INCOME FUNDS ASSETS			\$ 1,159,235
TOTAL GROWTH FUND ASSETS			\$ 1,502,382
TOTAL PORTFOLIO ASSETS			\$ 2,661,617

SALES
GROWTH FUND

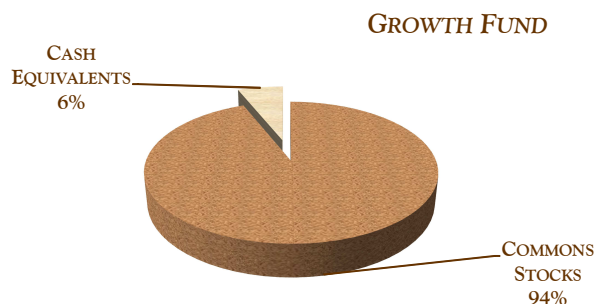
DESCRIPTION	SUMBOL	UNITS	VALUE	LIFE-TIME PROFIT (LOSS)
Aercap Holdings	AER	6,800	\$ 63,690	\$ (32,029)
Cameco Corp.	CCJ	700	16,091	3,440
Craft Brewers Alliance	HOOK	10,400	58,557	(21,748)
EMC Corp.	EMC	500	14,066	1,864
Energy XXI, Ltd.	EXXI	2,300	56,901	(6,749)
Flowserve Corp.	FLS	100	11,702	1,988
Interactive Intelligence	ININ	3,600	85,464	18,819
I-Shares Trust S&P 500	IVV	2,100	265,072	(12,128)
Jabil Circuit, Inc.	JBL	4,900	86,290	9,835
Nu Skin Enterprises	NUS	300	15,891	1,285
Precision Castparts Corp.	PCP	100	17,851	2,825
Reald, Inc.	RLD	2,300	22,545	(39,875)
Yongye International, Inc.	YONG	7,300	27,731	(32,084)
Zagg, Inc.	ZAGG	11,856	141,038	88,643
Zebra Technologies	ZBRA	1,500	46,681	(9,445)
TOTAL SALES – GROWTH FUND			\$ 929,568	\$ (25,361)

INCOME FUND

DESCRIPTION	SYMBOL	UNITS	MARKET VALUE	LIFE-TIME PROFIT (LOSS)
Aetna Inc.	AETNA	100	\$ 118,470	\$ 30
Alcoa Inc.	ALCOA	100	106,840	627
Altria Group	MO	100	161,914	51,484
GE Capital	GE	100	114,756	11,796
Hospitality Pro	HPT	100	106,073	6,927
KLA Tencor	KLAC	100	121,454	6,442
Reynolds American	RAI	100	120,778	11,017
Sempra Energy	SRE	100	136,016	1,484
TOTAL SALES – INCOME FUND			\$ 986,300	\$ 89,806

TOTAL PORTFOLIO SALES

\$1,915,868 \$ 64,445



**PURCHASES
GROWTH FUND**

DESCRIPTION	SYMBOLS	UNITS	MARKET VALUE
Atlas Pipeline	APL	1,400	49,331
Cameco Corp.	CCJ	2,700	48,798
C&J Energy Services, Inc.	CJES	2,900	52,151
Cia de Bebidas	ABV	1,500	48,129
Cia Siderurgica	SID	6,000	52,509
Deere & Co.	DE	700	52,670
Dollar Tree, Inc.	DLTR	600	49,701
EMC Corp.	EMC	2,000	48,809
Express Scripts, Inc.	ESRX	1,100	51,093
Freeport McMoran Copper	FCX	1,200	49,988
Flowserve Corp.	FLS	500	48,569
Halliburton Co.	HAL	1,300	49,903
I-Shares Trust S&P 500	IVV	4,220	554,999
Nuance Communications, Inc.	NUAN	1,900	50,395
Nu Skin Enterprises	NUS	1,000	48,688
Precision Castparts Corp.	PCP	300	47,479
United Technologies Corp.	UTX	600	46,749
TOTAL PURCHASES – GROWTH FUND			\$ 1,349,961

INCOME FUND

DESCRIPTION	SYMBOL	UNITS	MARKET VALUE
ALCOA	ALCOA	100	106,213
ARCELORMITTAL	ADR	100	124,497
COMPUTER SCIENCE	CSC	100	109,160
GENWORTH FINANCIAL	GNW	100	115,592
ICAHN ENTERPRISES	IEP	100	108,040
MORGAN STANLEY	MS	100	104,189
OWENS CORNING	OC	100	112,981
TELECOM ITALIA	TI	100	110,995
PIMCO INVESTMENT GRADE CORP BOND ETF	PIMCO	1,000	105,210
TOTAL PURCHASES – INCOME FUND			\$ 996,876

TOTAL PORTFOLIO PURCHASES**\$ 2,346,837**

APPENDIX D

JULY 1, 2011 – JUNE 30, 2012

INCOME:

Dividends	\$ 22,640
Interest	80,020
Taxes	<u>- 150.38</u>
	\$ 102,510

REALIZED GAIN [LOSS] ON INVESTMENTS:

Proceeds from Securities Sold	\$ 1,915,868
Cost of Securities Sold	<u>1,851,423</u>
Net Realized Gain [Loss] on Investments	\$ 64,445

BEGINNING PORTFOLIO VALUE:

Income	\$ 2,933,010
	<u>102,510</u>
	\$ 3,035,520
Realized Gain [Loss]	<u>64,445</u>
Unrealized Gain [Loss]	<u>[438,348]</u>

ENDING PORTFOLIO VALUE

\$ 2,661,617

EXPENSES:

Administrative Expenses ^a	\$ <u>-119,678</u>
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PORTFOLIO VALUE (AFTER EXPENSES)

\$ 2,541,939

^a 2010–2011 administrative expenses deducted after June 30, 2011.



*"...access to reasearch in
investments for the School of
Business..." including:
Bloomberg, Financial Wire,
Morningstar Principia, Telemet,
Thomson Baseline*

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.	CEO and Chief Investment Officer, Hillcrest Asset Management, LLC, Dallas, TX. 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. 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, JP Morgan, Denver, CO. 1998, 2002–2012.
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.

APPENDIX E (CONT.)
2000–2012*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.



*Roland George Investments Program class
visits New York City, December 2011*



*Charles Cook, Jill Masucci, Shaun Tracey and
Marla Yuan prepare for CFA Global Investment
Research competition held in December 2011*



*Mr. and Mrs. Browning accompany son, Patrick and
class for dinner in New York City, December 2011*



*Thomas Angley and Stephen Swofford
visit NASDAQ, December 2011*

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R.I.S.E. Competitions

2001	Champion	Blend Stock
2002	Champion	Value Stock
2003	Second Place	Growth Stock
2004	Champion	Bond
2005	Champion	Bond
2006	Champion	Growth Stock
2007	Champion	Bond
2008	Champion	Bond
2009	Second Place	Bond
2010	Champion	Bond
2011	Second Place	Bond
2012	Champion	Bond

G.A.M.E. Competitions

2011	Champion	Bond
2012	Champion	Core Stock

