



ROLAND GEORGE INVESTMENTS PROGRAM

Annual Report
2012-2013

STETSON UNIVERSITY

STETSON UNIVERSITY

School Of Business Administration

EUGENE M. AND CHRISTINE LYNN BUSINESS CENTER

TELEPHONE: (386) 822-7442 | 421 N. WOODLAND BLVD., UNIT 8398 | DELAND, FL 32723

Thomas V. Schwarz, D.B.A.,
DEAN

K. C. Ma, PH.D., C.F.A.,
DIRECTOR, GEORGE INVESTMENTS INSTITUTE
ROLAND GEORGE DISTINGUISHED VISITING PROFESSOR OF INVESTMENTS

Lynn Thompson
ADMINISTRATIVE SECRETARY
PUBLICATIONS SPECIALIST

Cassandra Poertner
GRAPHIC DESIGNER



Front and inside cover watercolor artwork by Brenda (Gunderson) Star

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

This innovative program was designed to:

- Honor 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 Sarah George for making this valuable opportunity possible.



Two firsts: In 2012, RGIP won championships in both stock and bond categories simultaneously. In 2013, RGIP won two bond championships with an 11.6% return.

EVERY YEAR IS HISTORIC

by K. C. MA

We uphold the proud tradition of the Roland George Investments Program.

Once again, the Roland George Investments Program (RGIP) has made history. By the end of 2012, while the

stock portfolio performance paired with that of the S&P, the George bond fund has produced a return of 11.64 percent. It was this outstanding performance that gave RGIP the two national championships at the R.I.S.E. and the G.A.M.E. for the first time in history. What's most exciting is the consistency of the superior RGIP performance. For the last 13 years of the R.I.S.E. and three years of the G.A.M.E. competitions, Stetson has won 14 championships and three Second Places in virtually all competition categories. RGIP has always had a top-ranked showing every year. In particular, the last two years alone, RGIP received two championships both years.

We also gained our spot back in the top five teams entered in the Global CFA Competition. Stetson's "Four Fishermen" from RGIP presented their stock recommendation on the company, Web.com, which placed them in the final four of the State Finals finishing second for Florida. Although they didn't get to represent Florida in the national competition, it was the judges' opinion that the Stetson team made the most accurate estimates of Web.com earnings and stock valuation. In March, the Stetson "Four Fishermen" received a standing ovation at Leadership DeLand for their first presentation. "This is the best student presentation that I have ever seen," said Dean Thomas Schwarz, dean of Stetson's School of Business Administration.

The CFA Orlando Society invited the Stetson team to make the formal presentation at their annual banquet. In April, 2013, the same presentation also won the Meris Award in the Stetson Undergraduate Research Competition, "Showcase." RGIP is

proud of the hard work and professionalism the team exhibited. As a result, a 10-minute video was professionally made for their performance. To see the presentation, please visit http://www.youtube.com/watch?v=7_CiqEzs1xs.

Also, this is the first year that RGIP students used the 10 iPads that were gifted by an RGIP alumnus. It has turned out to be one of the most effective tools in learning and trustee meetings in terms of information processing. Further, the RGIP Trading Room has undergone a complete face lift. It is the must-see tour site for all Stetson guests. With at least three tours a day all year round, we produced a two-minute promotional video for RGIP. It has been well received and can be viewed at <http://www.youtube.com/watch?v=IUWNf0mDadk>. It is in our plan now to launch an RGIP YouTube channel. On a regular basis, we will upload videos of classroom activities.

There are a number of exciting projects under way for 2013-14. This may be the year that Stetson finally launches the first student stock research journal. We will also seek to launch multiple student-managed funds with different styles. This endeavor will expose RGIP students to the portfolio management skills of individual stock style and allow RGIP to compete in each style category in national competitions simultaneously. Also in the works is a plan to implement a Financial Counseling Program in the local community serviced by RGIP students. An "RGIP 33" Yearbook with a collection of historical class pictures, press coverage, honors and awards is being design for RGIP alumni and friends. Please look for it in your mail.

2012-2013 ANNUAL REPORT

ROLAND GEORGE INVESTMENTS PROGRAM

ACKNOWLEDGEMENT	3
THE 33RD YEAR IN REVIEW	5
HISTORY OF THE PROGRAM	8
CLASS OF 2013 - ROLAND GEORGE INVESTMENTS PROGRAM	10
2012-2013 MERIT SCHOLARS & COMPETITION TEAMS	11
FACULTY	13
THE 2013 ROLAND GEORGE INVESTMENTS PROGRAM PORTFOLIO STRATEGY:	
Growth Fund Portfolio Manager Report, Fall 2012	14
Growth Fund Policy Statement	
Income Fund Portfolio Manager Report, Spring 2013	15
Income Fund Policy Statement	
Income Fund Update	
APPENDICES	
A. Summary of 33-year Performance	16
B. Portfolio Assets — 6/30/13	18
C. Transactions 7/1/12 – 6/30/13	20
D. Statement of Operations 7/1/12 – 6/30/13	22
E. Program Lecturers 2000 through 2013	23



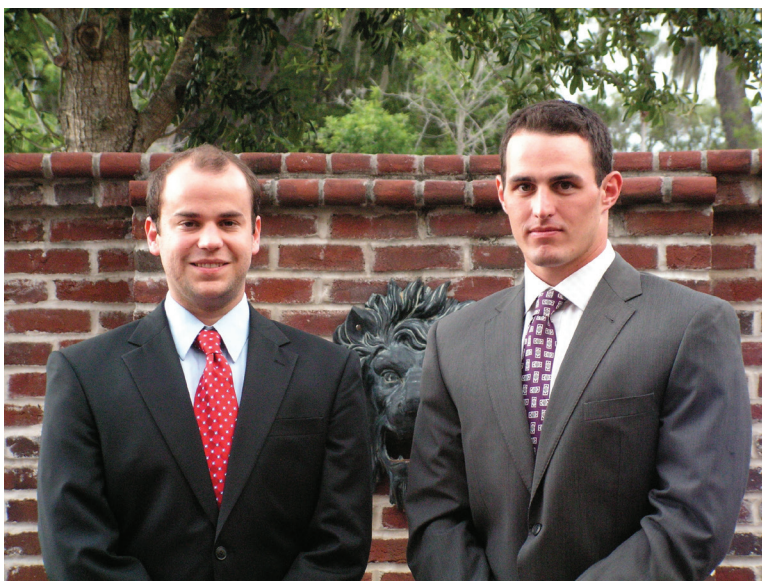
Rose McIntyre and Kati Dagge with Univ. of Dayton School of Business Administration Dean, Dr. Paul Bobrowski, upon receipt of the competition award plaque.

2013 R.I.S.E Forum

by Rose McIntyre

It was an honor for Kati Dagge and I to have the opportunity of going to the R.I.S.E XIII Symposium at the University of Dayton in Ohio this spring. Both of us were proud of ourselves to represent the Roland George Investments Program at the conference. We met and spoke with many professionals in the investment field, as well as students participating in investment programs at other schools. Because of our great achievements we have been making every year, we heard comments like: “*Oh, you’re the one!*” and “*How do you do that so much?*” Some of these students actually asked us to provide them with investment advice!

During the conference’s portfolio competition this year, RGIP was awarded National Champion for the Fixed Income fund. It makes the program’s seventh time winning in that particular category and tenth time altogether taking National Championship in the past thirteen years. I am very proud to have been a member of the RGIP and would like to congratulate all of our students who took part in this year’s success!



J. P. Allen and Kyle Campbell represented Stetson University at the G.A.M.E. III competition in NYC.

2013 G.A.M.E Forum

by Joseph Allen

This year, Kyle Campbell and I had the pleasure of representing the Roland George Investments Program at the Quinnipiac G.A.M.E III Forum from April 4–6, 2013. While there, we met with students from across the country who are also involved with student-managed portfolios. It was great to learn from the other groups, as well as answer questions about RGIP. We had the opportunity to attend seminars led by influential people in the industry, such as Dr. Frank M. Hatheway, Chief Economist of NASDAQ OMX Group, Inc., along with representatives from companies such as Goldman Sachs.

It was exciting to be present and hear the announcement that the RGIP took first place in the Fixed Income category - one again! I would like to congratulate everyone who took part in this victory. I am encouraged and believe that our efforts this year will bring another victory in next year’s G.A.M.E. forum.

HISTORY OF THE PROGRAM

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

Roland George's 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. Sarah 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.

Sarah 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 Nylen, H. Douglas Lee, Ph.D., and Professor Kenneth Jackson, developed the Roland George Investments Program.

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. 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"

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.

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 Sarah George's generosity and vision for investments education.

RGIP 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 RGIP to have a full-time resident professor with applied experience. Max Zavanelli was selected as the first Roland George Distinguished Visiting Professor of Applied Investments. Since then, Ned Schmidt,

1981 visit by Sarah George to Stetson University, with Joseph Master, Accounting Department Chair, David Nylen, Dean of School of Business Administration, and Ken Jackson, Finance Department Chair. ▼



Frank Castle, and K. C. Ma have also served as visiting professors for RGIP. 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.

RGIP is unique in its concept 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 \$3 million.

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 33 years. ♦

CLASS OF 2013



(Left to Right)

ROW 1: Charlie Raitt, Max Albrecht, Tripp Bobay, Kati Dagge, Kaisi Hartwick

ROW 2: Brian Belisle, Luis Ocejó, Daichi Nishihara, J. P. Allen, Rose McIntyre, Garrett Spellacy, Dr. K. C. Ma

ROW 3: Mitch Brennan, James Rasmussen, Rick Versace, Ryan Osborne, Josh Feuerbacher, Matt Buttner, Justin Champsers

ROW 4: Kurt Schluter, Kyle Campbell, Joe Dye, Mark Wichrowski, Nathan Cox

(Not Pictured)

Joakim Helland, Jonathan Hunt, Kevin Kang, Jarian Martinez

MERIT SCHOLARS AND COMPETITION TEAMS - 2013



CFA Global Investment Research Challenge

Left to Right: Ryan Osborne, Kyle Campbell, Nathan Cox, Luis Ocejo



G.A.M.E. III Competition Team

Left to Right: J. P. Allen, Kyle Campbell



Merit Scholars

Left to Right: Kati Dagge, Luis Ocejo, Ryan Osborne, Mark Wichrowski, Kyle Campbell, Nathan Cox, Charlie Raitt, Kaisi Hartwick, Garrett Spellacy, Daichi Nishihara



R.I.S.E. 13 Competition Team

Left to Right: Kati Dagge, Rose McIntyre



The stock portfolio has around 25 stocks invested with \$50,000 each. The bond portfolio has 11-12 bonds with \$100,000 each.

FACULTY 2012-2013



K. C. Ma, Ph.D., C.F.A.

Director, George Investments Institute,
Roland George Distinguished Visiting
Professor of Investments

VISITING PROFESSORS

B. Carter Randall	1981
Gerald T. Kennedy	1982–1987
B. Carter Randall	1987–1991
Max Zavanelli	1991–1994
Ned W. Schmidt, C.F.A.	1994–1997
K. C. Ma, Ph.D., C.F.A.	1997–1998
Frank G. Castle, C.F.A.	1998–2001
K. C. Ma, Ph.D., C.F.A.	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., C.F.A.	2011–Present

PORTFOLIO STRATEGY 2012-2013

Growth Fund Portfolio Manager Report, Fall 2012

by Ryan Osborne

Every fall as new RGIP students take the reins of the Growth Fund in the Equity Management course, students begin to familiarize themselves with equity markets. The new class must create an Investment Policy Statement (IPS) to follow when they buy and sell securities.

This year, the class decided to follow the objective to maximize total (realized) return within a 12-18 month workout period. The class decided to have a large-cap and growth basis; however, we did not place any restrictions on small-cap or value stocks. The fund would be weighted more in growth securities and would emphasize both industrials and technology as well as de-emphasize financials. The portfolio holdings would be around 20 securities and each would have a minimum position of \$50,000.

After the class had established its IPS, we began with hold/sell decisions on current holdings. Following hold/sell recommendations, students pitched buy recommendations for the fund. Over the course of the fall, the class decided to sell out of eight positions they were currently holding. This allowed for more cash to be freed up for buy recommendations and allowed the class to design a portfolio within the IPS guidelines.

In the same semester, the class passed eight new stock recommendations. To start off the Fixed Income Class in the second semester, the class again started with stock hold/sell decisions. The class decided to sell out of five securities and sold half of our shares in Apple and Bolt.

Growth Fund Policy Statement, Fall 2012

Objective:

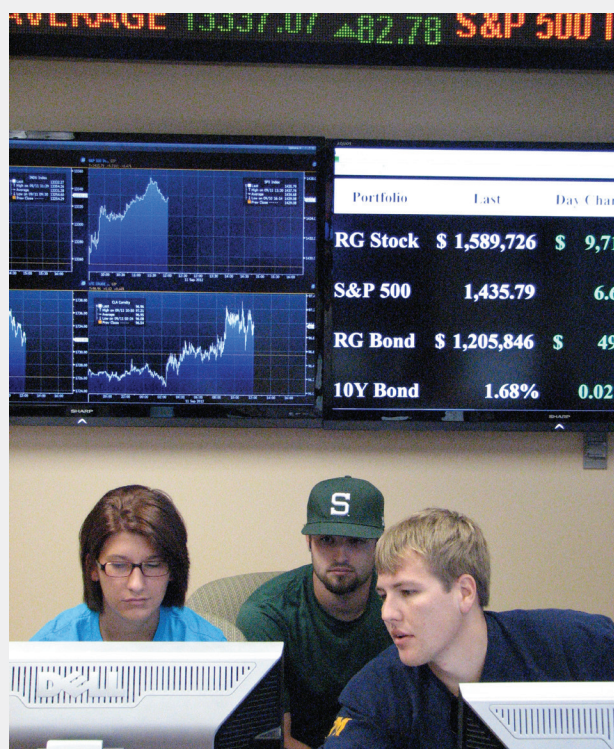
- Maximize Total (Realized) Return within a 12-18 month workout period

Constraints:

- The Equity Fund will have a large-cap and growth style.
- The portfolio will emphasize both industrials and technology industries.
- The portfolio will de-emphasize the financial industry.

Holdings:

- Not to exceed 20 stocks
- Minimum position of \$50,000



Income Fund Portfolio Manager Report, Spring 2013

by Charlie Raitt

This year our class focused on investing in fixed income securities while also maintaining our Equity Portfolio from Fall 2012.

As a class, we voted to maximize total (realized) return of our portfolio with a 12-month workout period. We also agreed to minimize our interest rate risk, considering that the general consensus of the class viewed interest rates rising somewhere between 25-50 basis points during the workout period. In order to bring these objectives to fruition, we set certain constraints. We chose to lower our weighted portfolio duration from 4-6 years to 3-4 years. The class also voted to invest no less than our current holding in financials, no less than 20 percent of our portfolio. Only investment grade holdings would be acceptable and the portfolio would invest in nothing lower than 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 2013.



Income Fund Policy Statement, Spring 2013

Objective:

- Maximize total (realized) return within a 12-month workout period

Constraints:

- The Income Fund will minimize interest rate risk.
- The portfolio will have a weighted duration between 3 and 4 years.
- The portfolio will have no less than 20 percent invested in Financials.
- All holdings will be investment grade, and will be no less than a BBB rating.

INCOME FUND UPDATE

We started off the semester with a cash position of just over \$45,000 and a total account balance of just over \$1.252 million, with nine securities in our fixed income portfolio. At the end semester, we had a cash position of a little over \$129,000 and a total account value of 1.293 million, with nine securities in our fixed income account. We also currently hold about a \$100,000 position in the PIMCO Investment Grade Corporate Bond Index Fund (CORP). Our 2012 annualized return for the fixed income portfolio was at 10.76 percent, and our current YTD performance for this semester, Spring 2013, is at 3.82 percent, beating the U.S. 10-year Treasury bond, currently at 1.06 percent.

APPENDIX A:

SUMMARY OF 33—YEAR PERFORMANCE

<i>Date</i>	<i>Income</i>	<i>Growth</i>	<i>Total</i>
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
06/30/13	\$ 1,253,762	\$ 1,663,446	\$ 2,917,208 b

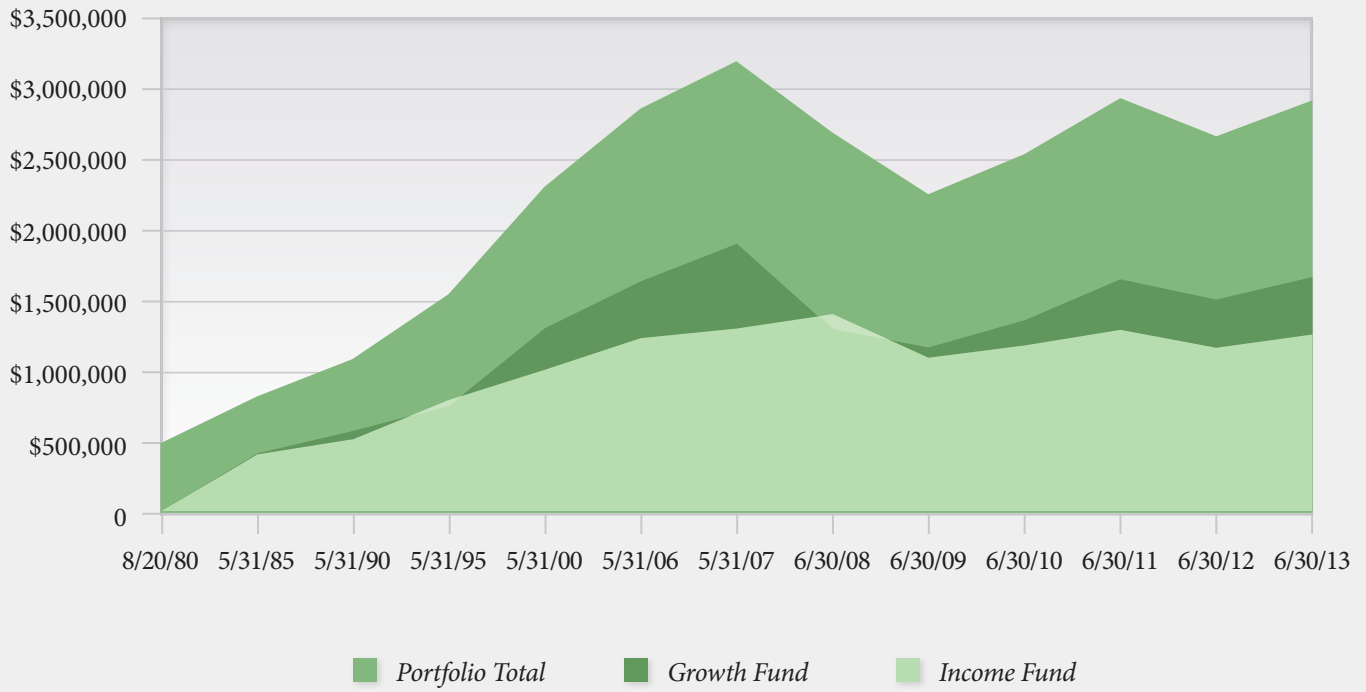
a Includes subsequent gift of \$ 86,792 in February 1982.

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 Portfolio set an asset allocation of 50 percent to the Growth Fund and 50 percent to the Income Fund. Therefore, money is periodically transferred between funds to keep that balance.

TOTAL PORTFOLIO VALUE



APPENDIX B:

PORTFOLIO ASSETS – 06/30/13

GROWTH FUND:
COMMON STOCKS

<i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Market Value</i>
American International Group	AID	1,400	\$ 62,580
Apple, Inc.	APPL	300	59,480
Blue Earth Refineries, Inc.	BUERF	1,700	0
Bolt Technology Corporation	BOLT	4,050	34,587
C&J Energy Services, Inc.	CJES	2,900	56,173
Cameco Corp.	CCJ	2,000	41,320
CIA De Bebidas PFD ADR F	ABV	1,500	56,025
Cisco Systems, Inc.	CSCO	3,100	75,439
Deer & Co.	DE	700	56,875
Walt Disney Company	DIS	1,300	82,095
Flowserve Corp.	FLS	400	64,812
Freeport McMoran Copper	FCX	1,200	33,132
Halliburton Co.	HAL	1,300	54,236
International Business Machines Corp.	IBM	275	52,555
I-Shares Core S&P ETF S&P 500 Index	IVV	1,900	305,672
Jack in the Box	JACK	2,500	98,225
John Bean Tachs Corp.	JBT	3,500	73,535
KHD Humboldt Wedag	KHDHF	188	1,130
MFC Industrial, LTD	MIL	1,866	15,220
Movado Group, Inc.	MOV	2,000	67,660
Royal Caribbean Cruises	RCL	1,700	56,678
SPDR S&P 500 ETF TR	SPY	634	101,707
Stanley Black & Decker	SWK	800	61,840
Zillow, Inc.	Z	1,700	95,710
Total Securities			\$ 1,606,686
Total Cash Equivalents			\$ 56,760
Total Growth Funds Assets			\$ 1,663,446

**INCOME FUND:
CORPORATE BONDS**

<i>Description</i>	<i>Tickers</i>	<i>Units</i>	<i>Market Value</i>
Alcoa, Inc.	ALCOA	100	\$ 93,902
ArcelorMittal	ADR	100	118,606
Computer Science	CSC	100	111,533
R. R. Donnelley and Sons	RRD	100	119,000
Icahn Enterprises	IEP	100	104,750
International Game Technology		100	116,320
Meadwestvaco		100	118,465
Nabors Industries, Inc.		100	123,943
Petrobras International		100	115,083
Raymond James Financial, Inc.		100	124,267
<i>Total Income Instruments</i>			\$ <u>1,145,869</u>
<i>Total Cash Equivalents</i>			\$ <u>107,893</u>
<i>Total Income Fund Assets</i>			\$ <u>1,253,762</u>
<i>Total Growth Fund Assets</i>			\$ <u>1,663,446</u>
<i>Total Portfolio Assets</i>			\$ <u><u>2,917,208</u></u>



■ 97% Common Stocks
■ 3% Cash Equivalents



■ 92% Corporate Bonds
■ 8% Cash Equivalents

APPENDIX C:

TRANSACTIONS

SALES – 2012-2013 GROWTH FUND

<i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Market Value</i>	<i>Life-time Profit (Loss)</i>
Apple, Inc.	AAPL	150	\$ 68,790	\$ 55,021
Atlas Pipeline, Inc.	APL	1400	46,340	(2,991)
Bolt Technology Corp.	BOLT	2025	30,398	15,389
CTS Corp.	CTS	6000	60,000	1,613
Carlisle Companies, Inc.	CSL	1100	71,412	8,694
CIA Siderurgica	SID	6000	35,400	(17,109)
Dollar Tree, Inc.	DLTR	1200	47,772	(1,938)
EMC Corp. Mass	EMC	1500	41,475	4,868
Express Scripts Holding Company	ESRX	1100	58,795	7,702
Goldcorp, Inc.	GG	1600	59,632	5,250
I-Shares Core S&P Index	IVV	2120	300,666	21,791
I-Shares S&P 500 Value	IVE	1500	99,255	179
I-Shares Russell 3000	IWV	2000	170,400	51
Nu Skin Enterprises, CLA	NUS	700	26,936	21,752
Nuance Communications, Inc.	NUAN	1500	40,168	383
Pozen, Inc.	POZN	4000	18,841	5,035
Precision Castparts Corp.	PCP	200	37,458	5,805
SPDR Gold Trust	GLD	360	58,334	(998)
United Technologies Corp.	UTX	600	53,826	6,077
Vanda Pharmaceuticals	VNDA	6000	24,180	(27,729)
Total Growth Funds Assets			\$1,350,019	\$ 30,921

INCOME FUND

<i>Description</i>	<i>Symbol</i>	<i>Units</i>	<i>Market Value</i>	<i>Life-time Profit (Loss)</i>
Genworth Financial	GNW	150	\$ 114,100	\$ 9,911
Morgan Stanley	MS	1400	118,655	7,660
Owens Corning	OC	2025	115,251	2,270
PIMCO Investment Grade Corp. Bond	CORP	6000	194,508	2,024
Telecom Italia	TI	1100	125,168	9,576
Total Income Fund Sales			\$ 667,682	\$ 31,441
Total Portfolio Sales			\$2,017,701	\$ 62,362

PURCHASES – 2012-2013
GROWTH FUND

<i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Market Value</i>
American International Group	AIG	1400	\$ 62,034
Carlisle Companies, Inc.	CSL	1100	62,718
Cisco Systems, Inc.	CSCO	3100	59,378
Walt Disney Company	DIS	1300	64,251
Gold Corp, Inc.	GG	1600	64,882
I-Shares S&P 500 Value Index FD	IVE	1500	99,076
I-Shares Trust S&P 500 Index	IVV	1900	276,410
Jack in the Box, Inc.	JACK	2500	64,268
Joun Bean Techs Corp.	JBT	3500	53,916
Movado Group, Inc.	MOV	2000	61,418
Pozen, Inc.	POZN	4000	23,876
Royal Caribbean Cruises	RCL	1700	62,153
SPDR S&P 500 ETF	SPY	634	100,006
SPDR Gold Trust Shares	GLD	360	59,332
Stanley Black & Decker	SWK	800	60,001
Zillow, Inc.	Z	1700	63,979
<i>Total Growth Fund Purchases</i>			<i>\$ 1,237,698</i>

INCOME FUND

<i>Description</i>	<i>Symbol</i>	<i>Quantity</i>	<i>Market Value</i>
International Game Technology	IGT	100	\$ 123,422
Meadwestvaco	MWV	100	125,224
Nabors Industries, Inc.	MBR	100	131,529
Petrobras International	PBRA	100	124,417
PIMCO Investment Grade Corporate Bond	PIMCO	800	87,274
Raymond James Financial	RJF	100	131,320
<i>Total Income Fund Purchases</i>			<i>\$ 723,186</i>
<i>Total Portfolio Purchases</i>			<i>\$ 1,960,884</i>

APPENDIX D:

JULY 1, 2012 - JUNE 30, 2013

Income:

Dividends	\$ 29,515
Interest	85,353
Taxes	(386)
	<u>\$ 114,500</u>

Realized Gain (Loss) on Investments:

Proceeds from Securities Sold	\$ 2,017,701
Cost of Securities Sold	1,955,339
Net Realized Gain (Loss) on Investments	<u>\$ 62,362</u>

Beginning Portfolio Value:

	\$ 2,661,617
Income	<u>114,500</u>
	\$ 2,776,117
Realized Gain (Loss)	62,362
Unrealized Gain (Loss)	<u>78,729</u>

Ending Portfolio Value:

\$ 2,917,208

Expenses:

Administrative Expenses*	<u>\$ (84,384)</u>
--------------------------	--------------------

Portfolio Value (after expenses)

\$ 2,832,824

* 2012-2013 administrative expenses deducted after June 30, 2013.

APPENDIX E:

PROGRAM LECTURERS 2000-2013

- 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.

In Memoriam

- KENNEDY, GERALD T. President, Kennedy Capital Management, Inc., Investment advisory firm ranked among (1934–1999) 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 Investment Advisor, The Randall Company; 1981, 1988–91 Roland George Distinguished (1927–1999) 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.

STETSON UNIVERSITY

School of Business Administration

GEORGE INVESTMENTS INSTITUTE
421 N. WOODLAND BLVD., UNIT 8398 | DELAND, FL 32723

