



ROLAND GEORGE INVESTMENTS PROGRAM

ANNUAL REPORT

2014-2015

STETSON UNIVERSITY

School of Business Administration

Eugene M. and Christine Lynn Business Center

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Director, George Investments Institute
Roland and Sarah George Chair of Investments
Visiting Professor of Applied Investments

B. Madhu Rao

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Lynn Thompson

Administrative Secretary

ACKNOWLEDGEMENT

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

The innovative program is 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 income sufficient to:
 - Maintain the Roland George Distinguished Visiting Professorship of Applied 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.

STETSON STUDENTS MASTER MARKETS IN REAL-WORLD INVESTMENT ARENA

With Stetson University's student-managed investment program widely recognized as being one of the best in the country, the next Warren Buffet could be hangin' out in the student union.

Having been started in 1980, today Stetson's Roland George Investments Program (RGIP) manages a portfolio of \$3.4 million in stocks and bonds. It is among the largest such programs in the nation and has won numerous awards among stiff competition.

"This is a unique, hands-on program that prepares students to learn about the financial markets, develop their own investment goals and objectives, and develop criteria for managing their own portfolio," said K. C. Ma, Ph.D., a chartered financial analyst. Dr. Ma is the Roland George Chair of Applied Investments and director of the Sarah George Investments Institute at Stetson.

While many seasoned investors have lost significant sums in volatile markets, the Stetson program's students have produced noteworthy returns. What's their secret? It's a combination of investment discipline and Stetson's basic philosophy of investment education. Students function as an investment management firm where a complete investment policy is established and revised as needed.

The program not only is gratifying for students, but also it produces graduates who have a real advantage in the real world of investing. Students are investors as well as financial analysts.

This year, the Roland George Investment Program added to its collection of honors when it won the Fixed Income categories in the University of Dayton RISE competition and the University of Quinnipiac GAME competition. RISE is an acronym for Redefining Investment Strategy Education. GAME stands for Global Asset Management Education. Stetson also won both competitions last year.

"Because of our achievements, many people recognized us at the conference," said Manual Preg, a senior from Austria in reference to Stetson's performance and presence at the RISE



Roland George student traders have national reputation for making money

competition. "Several students and professors asked us specific questions about how we chose our investments and why we thought we are so successful. It was an inspiring moment."

In addition to being taught the principles of investing and mechanics of the markets, students are taught the value of hard work and fallacies of luck. They dig deep in their analysis of investment opportunities to find things that are not apparent without intensive study. Students also are keenly aware of the fiduciary responsibilities of managing substantial amounts of money that is not their own.

"I think the program's success is a function of how it is conducted and the fact that students have the power to make decisions and influence the portfolios," said Stacy Hudson, a 2010 Stetson University graduate. She became a manager of investor relations for Alon USA Energy in Texas. "We were reminded regularly that we were fiduciaries and we took that responsibility seriously. I felt I was better prepared than most of my peers when I entered the real world."

Dr. Ma underscored the impact of preparation and experience. "Ninety percent of the learning comes from the daily, real time actions in the trading world, and that's a very necessary and a very important experience that cannot be conveyed through traditional classroom lectures. This is real risk, real rewards, real consequences, real world."

Economic Development Quarterly, Fourth Quarter 2014 - an official publication of the Volusia County Development Division (reprinted with permission).

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SARAH GEORGE INVESTMENTS INSTITUTE

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

Director, George
Investments Institute

Roland George Chair of
Applied Investments

DIRECTOR'S NOTE

Nowadays, the Roland George Investment Program (RGIP) trading room is the most frequently visited spot on Stetson's DeLand campus. We receive on average three tours a day and over 5,000 guests a year. When you walk onto the third floor of the Lynn Business Center, on the left-hand wall heading toward the trading room, there are 35 years of framed class pictures from 1981 to the current year. On the other side, there are 35 years of framed RGIP annual report covers displayed (Exhibits 1 & 2). In between, you will see the state-of-the-art, 14-monitor, Roland George Trading Room -- or "the Shark Tank" as students like to call it (Exhibit 3). It is less of a glass-wall tank, but more of the George students inside investing like sharks. George students learn quickly that "Nice Guys Don't Make Money on Wall Street." Investors need to act proprietarily to gain their advantages over other participants in the market.

Just in 2014, the RGIP stock portfolio received Second and Third Place, respectively, while the RGIP bond portfolio placed two First in both the G.A.M.E. and R.I.S.E. Global Performance Competitions. However, 2015 has been a difficult year for us. The same winning stock and bond portfolios placed 12th and 4th respectively in the G.A.M.E. (The R.I.S.E. has been discontinued after 14 years.) Although the result is disappointing, a winning streak of 14 years receiving #1 and #2 titles had to end someday. We are proud of our George students' achievements, considering the rankings were based on more than 250 participating university

student-managed investment fund portfolios.

Following the success of the first Public Trustee Meeting held in the fall semester, "RGIP 2.0" Public Trustee Meeting was held in the Stetson Room during the spring semester. There were more than 300 people, standing room only, attending the presentation. During the reception that followed, guests mainly from the community requested that we should have more events like this in the future. Of course, it is always most exciting to report George students' careers after their graduation. Again, we had a perfect placement record for the graduating RGIP class. Two months before graduation, the entire class who was interested in a career had been completely placed. These firms include Raymond James, Citi Group, Merrill Lynch, Charles Schwab, and BNY Mellon to name a few.

Personally, other than constantly being humbled by the financial markets year after year, I have a more intimate understanding of the phrase, "Pupils Become Teachers." Through the close and frequent contact with George students on every single presentation they made, I am very happy to find that the George Program has served the students well. Very frequently in real-life debates, George students corrected my reasoning and almost always provided better judgement than I. This could not be a better piece of evidence for successful execution of the intent of the Roland George Investments Program. RGIP provides the ultimate experiential learning environment.



Exhibit 1



Exhibit 2



Exhibit 3

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 Aug. 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 Nysten, 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.

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.

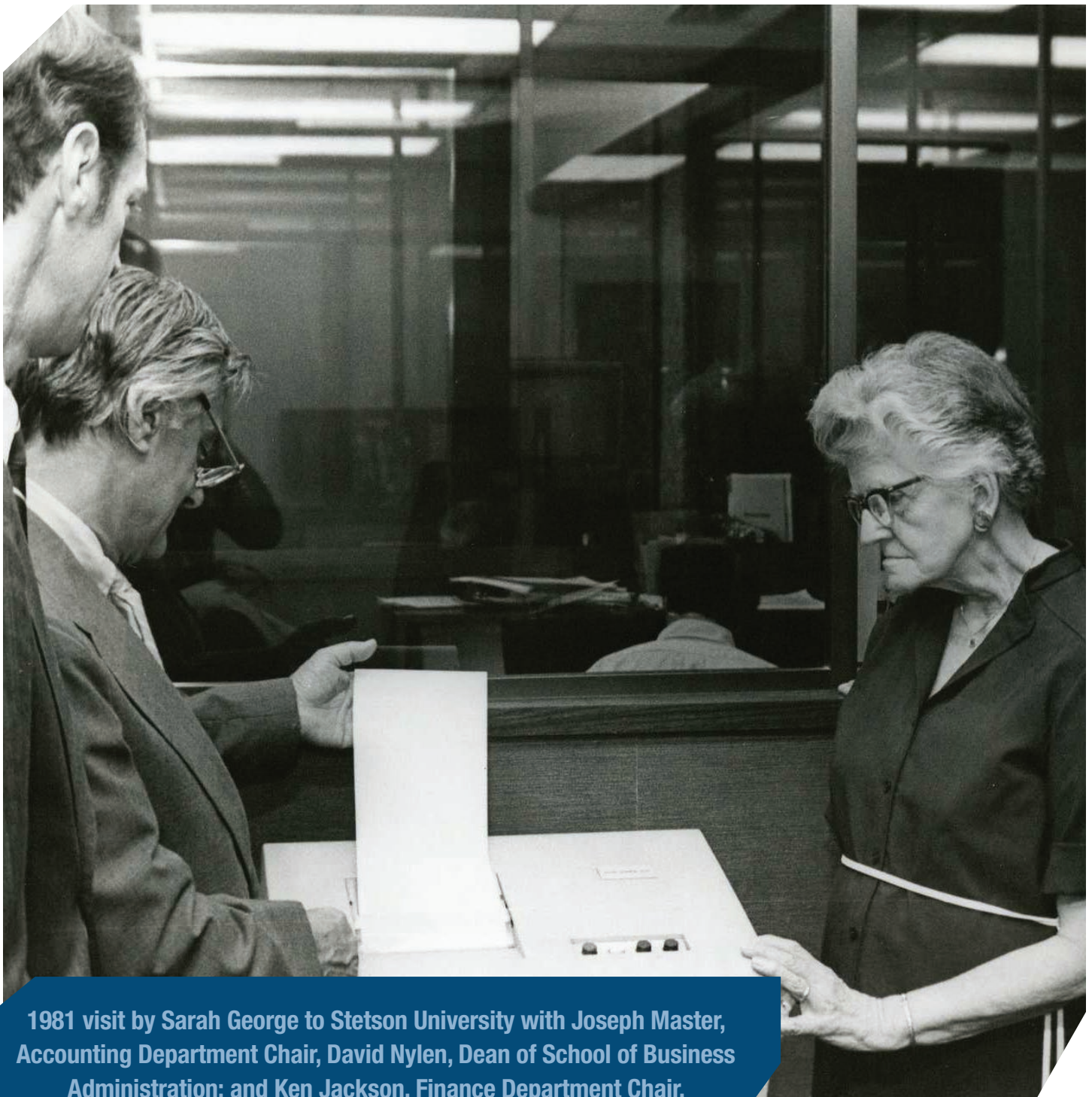
Sarah George passed away in 1988. In her will she left a gift of \$3.6 million to establish the Roland and Sarah George Investments Institute. This Institute provides support for investments education at Stetson, such as symposiums to bring investment professionals and academic theorists together, and 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.

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.

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, 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



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.

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 more than \$3.4 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 35 years.

GROWTH FUND STRATEGY

GROWTH FUND PORTFOLIO MANAGER REPORT FALL 2014

By Kiara Urena

Students analyzed existing stocks in the Growth Fund portfolio at the beginning of the fall 2014 equity management class to determine if they should be held or sold. After becoming more familiar with the equity market through these presentations, the class created an Investment Policy Statement (IPS) specific to this portfolio. The IPS served as a guideline for students as they began researching new equity securities to add to the program.

This past fall, the RGIP class decided to maximize total portfolio return within a 12-month workout period. We chose to emphasize the financial and healthcare sectors in the portfolio as well as emphasize large-cap growth stocks. Each stock should have up to five analysts covering the stock. The portfolio also can have a maximum of 25 stocks and the minimum position in a stock should be \$80,000.

In order to purchase new stock recommendations, the Trustees voted to sell 13 stocks at the beginning of the semester. The Trustees also voted to buy 14 new stock recommendations that supported the objectives of the portfolio and Investment Policy Statement. During the spring semester, the Trustees decided to sell two stocks and purchase two new stock recommendations.



Kiara Urena

GROWTH FUND INVESTMENT POLICY STATEMENT 2014-2015

OBJECTIVE

Maximize total return within a 12-month workout period.

CONSTRAINTS

- Emphasize large-cap growth stocks.
- Emphasize financial and healthcare.
- The portfolio can have a maximum of 25 equities.
- Each equity can have up to five analysts covering it.
- Minimum average daily volume is 80,000.

GROWTH FUND UPDATE

We started 2015 with the Equity portfolio having \$1,659,384.43 in stocks and \$317,271.12 in cash. This represents a total account value of \$1.98 million. As of April 8, 2015, our growth portfolio has \$1,801,438 in stocks and \$118,694.47 in cash, representing a total account value of \$1,920,132.47. Our annualized return for the equity portfolio in 2014 was 7.71% and our current YTD performance is 8.41% as of April 16, 2015. Our YTD return is beating the S&P 500 YTD return of 2.12%.

Growth Fund Buy Recommendations

Alexion Pharmaceuticals
(NASDAQ:ALXN)

Amsurg Corporation
(NASDAQ:AMSG)

American Tower Corporation
(NYSE:AMT)

Alibaba Group Holding
(NYSE:BABA)

Baidu.com, Incorporated
(NYSE:BIDU)

GrubHub, Incorporated
(NYSE:GRUB)

Iridium Communications
(NYSE:IRDM)

Altria Group (NYSE:MO)

Netflix (NYSE:NFLX)

Haliburton Corporation
(NYSE:HAL)

OmniVision Technologies
(NYSE:OMNI)

Signet Jewelers (NYSE:SIG)

Symantec Corporation
(NYSE:SYMC)

Under Armour (NASDAQ:UA)

WhiteWave Foods Company
(NASDAQ:WWAV)

Visa, Incorporated (NYSE:V)

Growth Fund Sell Recommendations

Ambev (NASDAQ:ABEV)

Cameco Corporation
(NASDAQ:CCJ)

Flowserve Corporation
(NYSE:FLS)

Haliburton Corporation
(NYSE:HAL)

JBT Corporation (NYSE:JBT)

John Deere (NYSE:DE)

Cabella's, Incorporated
(NYSE:CAB)

Zillow (NASDAQ:Z)

JetBlue Corporation
(NASDAQ:JBLU)

Jack in the Box (NASDAQ:JACK)

Michael Kors (NYSE:KORS)

NGL Energy Partners (NYSE:NGL)

United Rentals Company
(NYSE:URI)

FIXED INCOME FUND STRATEGY

FIXED INCOME FUND PORTFOLIO MANAGER REPORT SPRING 2015

By Scott Williams

This semester, our class focused on improving our Fixed Income securities in addition to maintaining our Equity Portfolio from last semester.

As a class, we voted to maximize total (realized) return of our portfolio with a 12-18-month workout period. We also agreed to minimize our interest-rate risk, based on the consensus that interest rates are going to remain relatively stable within the workout period. We agreed that interest rates would only move 25 basis points in either direction.

We chose to have all fixed-income holdings rate greater than or equal to a B credit rating while slightly increasing the overall portfolio duration between four and five years. We also decided to have no sector restrictions, but emphasized taking on more credit risk when appropriate. Lastly, the minimum position in the fixed income fund would be \$100,000.

Fixed Income Fund Buy Recommendations

Clear Channel Holdings (NYSE:CCO)
Frontier Communications (NYSE:FTR)
DreamWorks Animation (NYSE:DWA)
Brunswick Corporation (NYSE:BC)
Outerwall Incorporated (NYSE:OUTR)
U.S. Treasury 10-Year Bond

Fixed Income Fund Sell Recommendations

MGM International (NYSE:MGM)
PIMCO High Yield Corporate Bond ETF

FIXED INCOME FUND INVESTMENT POLICY STATEMENT 2014-2015

OBJECTIVE

Maximize total return within a 12-18-month workout period.

CONSTRAINTS

- The Fixed Income Fund will minimize interest-rate risk.
- All holdings will be greater than or equal to a B credit rating.
- All holdings will have a minimum position of \$100,000.
- The portfolio will have no sector restrictions.
- The portfolio will have a weighted duration between four and five years.

FIXED INCOME FUND UPDATE

We started 2015 with \$1,006,242 in bonds and \$326,594.65 in cash in the Roland George Fixed Income portfolio. This represents a total account value of \$1.332 million. The portfolio held nine bonds and each were evaluated for our swap proposals. As of writing date, our Fixed Income portfolio has \$1,067,153.89 in bonds and \$307,234.81 in cash, representing a total account value of \$1,374,288.70. Our annualized return for the Fixed Income portfolio in 2014 was 0.75% and our current year-to-date performance is 3.86%, as of April 16, 2015. Our YTD return is beating the U.S. Treasury 10-year bond YTD return of 1.59% and the PIMCO All Shares Fund return of 2.93%.



Scott Williams

CLASS OF 2014 - 2015



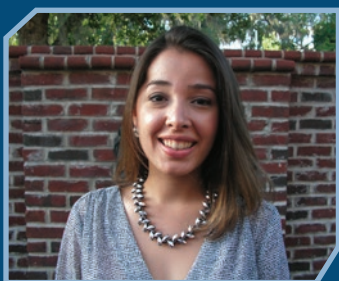
(Left to Right) Row 1 - Brittany Rathburn, Kaitlyn Ochrym, Maren Rygh;

Row 2 - Dr. K. C. Ma, Taylor Day, Erin Davis, Krystal Somaza, Jordan Schulz, Kiara Urena, Maria Abreu, Shayn Sparks

Row 3 - Gabriele Vittori, Eric Ebersole, Nick Carpenter, Jozsef Nemeth, Jack Stautberg, Matt Taylor, Jaime-Jardine Lofthouse-Smith, Evan Sieg, Mark Lechler

Row 4 - Minki Lee, Michael Fiore, Stephan Farias Bastos, Chester Espie, Jeremiah Riddle, Scott Williams, Stephan Small, Adam Frocione, Dylan Bateh

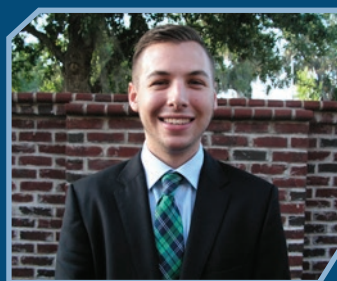
Not Pictured - Benjamin Rakus and Tyler Warmoth



Maria Abreu



Dylan Bateh



Nick Carpenter



Erin Davis



Taylor Day



Eric Ebersole



Chester Espie



Stephan Farias Bastos



Michael Fiore



Adam Frocione



Mark Lechler



Minki Lee



Jaime-Jardine
Lofthouse-Smith



Jozsef Nemeth



Kaitlyn Ochrym



Brittany Rathburn



Jeremiah Riddle



Maren Rygh



Jordan Schulz



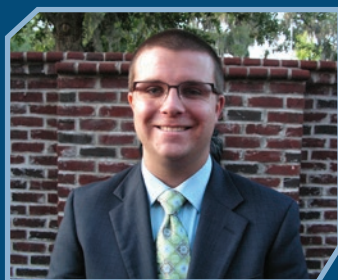
Evan Sieg



Stephan Small



Krystal Somaza



Shayn Sparks



Jack Stautberg



Matt Taylor



Kiara Urena



Gabriele Vittori



Scott Williams

NOT PICTURED: Benjamin Rakus and Tyler Warmoth

2015 G.A.M.E. V FORUM By Mark Lechler

Evan Sieg, Jamie-Jardine Lofthouse-Smith, and I were able to represent the Roland George Investments Program at the Quinnipiac 2015 G.A.M.E. V Forum from March 19-21, in the center of the financial world — New York City. Along with Finance Department Chair Dr. Christopher Tobler and Assistant Professor Dr. Giovanni Fernandez, we had the opportunity to see various speakers and presentations from financial industry leaders. Several breakout sessions were available on topics such as options trading, portfolio management, and equity analysis. The RGIP was highly respected at the event as many students and professionals admired the size and reputation of our program.

At the awards ceremony, we learned that the Roland George Investments Program had placed 4th in the Bond Championship and 12th in the Stock Championship. While these results were not up to par with past RGIP performance, the program is committed to returning RGIP to its historical success.



(Left to Right) Jaime-Jardine Lofthouse-Smith, Mark Lechler, and Evan Sieg
2015 G.A.M.E. V Forum Team

MERIT SCHOLARS 2014-2015



(Left to Right) Row 1 - Dr. K. C. Ma, Shayn Sparks, Kiara Urena, Chester Espie, Nick Carpenter

Row 2 - Gabriele Vittori, Matt Taylor, Evan Sieg, Mark Lechler, Michael Fiore

APPENDIX A

SUMMARY OF 35-YEAR PERFORMANCE

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
06/30/13	1,253,762	1,663,446	2,917,208	b
06/30/14	1,396,687	2,061,110	3,457,797	b
06/30/15	\$ 1,380,573	\$ 1,951,127	\$ 3,331,700	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 50 percent to the Growth Fund and 50 percent to the Income Fund. Therefore, funds are periodically transferred between funds to keep that balance.

APPENDIX B

PORTFOLIO ASSETS JUNE 30, 2015

Growth Fund — Common Stocks

DESCRIPTION	SYMBOL	UNITS	MARKET VALUE
Advance Auto Parts, Inc.	AAP	500	\$ 79,645
Alexion Pharmaceuticals, Inc.	ALXN	420	75,923
Alibaba Group	BABA	900	74,043
Altria Group Inc.	MO	1,615	78,990
American International Group	AIG	1,400	86,548
Amsurge Corporation	AMSG	1,565	109,472
American Tower Corporation, REIT	AMT	805	75,098
Baidu, Inc.	BIDU	330	65,696
Blue Earth Refineries, Inc.	BUERF	1,700	0
Carmike Cinemas, Inc.	CKEC	1,700	45,118
Walt Disney Company	DIS	1,300	148,382
GrubHub	GRUB	2,011	68,515
Hexcel Corp.	HXL	1,500	74,610
Howard Hughes Corp.	HHC	430	61,722
Iridium Communication	IRDM	8,724	79,301
Keurig Green Mountain, Inc.	GMCR	465	35,633
Netflix, Inc.	NFLX	235	154,381
Royal Caribbean Cruises	RCL	850	66,887
Signet Jewelers, LTD	SIG	656	84,125
Symantex Corporation	SYMC	3,195	74,284
Under Armour, Inc.	UA	1,155	96,373
VISA, Inc.	V	1,248	83,803
WhiteWave Foods	WWAV	2,250	109,980
Total Securities			\$ 1,828,529
Total Cash Equivalents			121,374
Total Accrued Income			\$ 1,224
TOTAL GROWTH FUNDS ASSETS			\$ 1,951,127

APPENDIX B

PORTFOLIO ASSETS JUNE 30, 2015

Fixed Income Fund — Corporate Bonds

DESCRIPTION	SYMBOL	UNITS	MARKET VALUE
Aircastle Limit	AYR	1,000	\$ 113,750
Ally Financial, Inc.	ALLY	1,000	117,750
ArcelorMittal	MT	1,000	119,500
Calumet Special	CLMT	1,000	102,000
Clear Channel Outdoor Holdings, Inc.	CCO	1,000	104,000
Frontier Communications Corp.	FTR	1,000	88,750
Gulfmark Offshore	GLF	1,000	75,000
Outerwall, Inc.	OUTR	1,000	99,750
PIMCO Active ETF	BOND	1,000	107,000
PIMCO Bond Index ETF	HYS	1,881	187,855
R R Donnelley and Sons	RRD	1,000	125,000

Total Corporate Bonds \$ 1,240,355

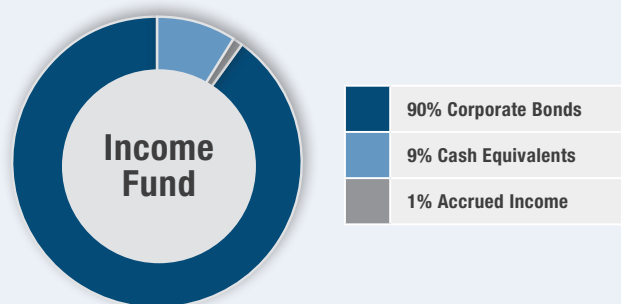
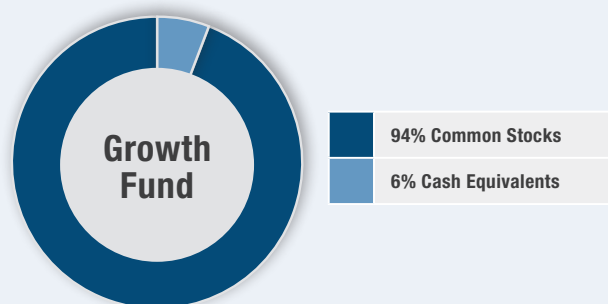
Total Cash Equivalents 118,781

Accrued Income 21,437

TOTAL INCOME FUND ASSETS \$ 1,380,573

TOTAL GROWTH FUND ASSETS \$ 1,951,127

TOTAL PORTFOLIO ASSETS \$ 3,331,700



APPENDIX C

TRANSACTIONS JULY 1, 2014 - JUNE 30, 2015

Sales

GROWTH FUND

DESCRIPTION	SYMBOL	UNITS	MARKET VALUE	PROFIT (LOSS)
Ambev SA ADR	ABEV	7,500	\$ 50,628	\$ 2,497
Cabelas	CAB	1,000	61,950	2,122
Cameco Corporation	CJ	2,000	37,472	1,324
Flowserve Corporation	FLS	1,200	88,648	49,793
Halliburton Company	HAL	1,300	60,884	10,980
I-Shares Core S&P ETF	IVV	1,900	395,889	119,488
Jack in the Box	JACK	2,500	161,574	97,315
Jet Blue Airways Corporation	JBLU	5,500	61,669	13,317
John Bean Techs Corporation	JBT	3,500	102,015	48,107
John Deere & Company	DE	700	58,020	5,350
Michael Kors Holdings	KORS	615	44,523	(5,670)
NGL Energy Partners, LP	NGL	2,000	64,191	285
Omnivision Technologies	OVTI	3,045	79,952	(79)
Royal Caribbean Cruises	RCL	850	57,102	26,030
SPDR ETF TR	SPY	2,921	601,312	31,227
United Rentals, Inc.	URI	680	62,806	11,167
Zillow, Inc.	Z	850	95,340	63,330
Total Growth Fund Sales			\$ 2,033,347	\$ 474,086

INCOME FUND

DESCRIPTION	SYMBOL	UNITS	MARKET VALUE	LIFE-TIME PROFIT (LOSS)
MGM Resorts	MGM	1,000	\$ 119,875	\$ (2,943)
PIMCO ETF Bond	HYS	1,500	152,157	(8,079)
Total Income Fund Sales			\$ 272,032	\$ -11,022
TOTAL PORTFOLIO SALES			\$ 2,305,379	\$ 463,064

Purchases

GROWTH FUND

DESCRIPTION	SYMBOL	UNITS	MARKET VALUE
Alexion Pharmaceuticals Inc.	ALXN	420	\$ 79,935
Alibaba Group Holdings	BABA	900	79,937
Altria Group, Inc.	MO	1,615	80,180
American Tower Corp. (REIT)	AMT	805	80,276
Amsurg Corporation	AMSG	1,565	80,059
Baidu, Inc. ADR	BIDU	330	80,879
Iridium Communications	IRDM	8,724	80,008
Grubhub	GRUB	2,011	79,926
Netflix, Inc.	NFLX	235	81,782
Omnivision Technologies	OVTI	3,045	80,032
Signet Jewelers, LTD	SIG	656	80,107
SPDR ETF TR	SPY	2,528	498,359
Symantec Corporation	SYMC	3,195	80,044
The WhiteWave Foods Company	WWAV	2,250	80,019
Under Armour, Inc.	UA	1,115	79,958
United Rentals, Inc.	URI	680	79,793
VISA, Inc.	V	312	80,162

Total Growth Fund Purchases

\$ 1,140,256

INCOME FUND

DESCRIPTION	SYMBOL	UNITS	MARKET VALUE
Clear Channel Holdings	CCO	1,000	\$ 108,689
Frontier Communications Company	FTR	1,000	104,265
Outerwall, Inc.	OUTR	1,000	99,902
PIMCO ETF	BOND	1,000	110,399
PIMCO ETF Bond Index	HYS	981	99,963

Total Income Fund Purchases

\$ 523,217

TOTAL PORTFOLIO PURCHASES

\$ 1,663,473

APPENDIX D

STATEMENT OF OPERATIONS JULY 1, 2014 - JUNE 30, 2015

INCOME

Dividends	\$ 56,041
Interest	139,323
Taxes	(272)
	<u>\$ 195,092</u>

REALIZED GAIN (LOSS) ON INVESTMENTS

Proceeds from Securities Sold	\$ 2,305,379
Cost of Securities Sold	-1,842,315
Net Realized Gain (Loss) on Investments	<u>\$ 463,064</u>

BEGINNING PORTFOLIO VALUE

\$ 3,457,797

Income	195,092
	<u>\$ 3,652,889</u>
Realized Gain (Loss)	463,064
Unrealized Gain (Loss)	(554,253)

ENDING PORTFOLIO VALUE

\$ 3,561,700

EXPENSES

Administrative Expenses ^a	\$ (230,000)
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PORTFOLIO VALUE (AFTER EXPENSES)

\$ 3,331,700

a 2013-2014 administrative expenses deducted after June 30, 2015.

APPENDIX E

PROGRAM LECTURERS 2000-2015

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. 1998-99, 2002-05, 2007.
Castle, Frank G., C.F.A.	Andover Research/Castle Asset Management, Andover, MA.; 1998-2001 Roland and Sarah George Visiting Professor of Applied Investments. 2002.
Cinnamond, Eric, C.F.A.	Vice-President and Portfolio Manager, Intrepid Capital Management, Inc., Jacksonville, FL. Stetson graduate (BBA 1993). 2006.
Hayes, Timothy, C.M.T.	Global Equity Specialist, Ned Davis Research, Inc., Sarasota, FL. 2001-06.
Kalish, Joseph	Fixed Income Strategist, Ned Davis Research, Inc., Sarasota, FL. 2003.
Rupp, Christopher A., C.F.A.	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., C.F.A., C.A.I.A.	Managing Director, JP Morgan, Denver, CO. 1998, 2002-12.
Stovall, Robert H., C.F.A.	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.

IN MEMORIAM

Kennedy, Gerald T.
(1934-99)

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; 1982-87 Roland George Distinguished Visiting Professor of Investments. 1982-99.

Randall, B. Carter
(1927-99)

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, 1984-98.

STETSON UNIVERSITY

School of Business Administration

George Investments Institute

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