STETSON UNIVERSITY

THE GEORGE INVESTMENTS VIEW

Volume 20 | Newsletter 2015

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

Madhu Rao, PhD
ASSOCIATE DEAN AND PROFESSOR OF DECISION SCIENCES

Yiorgos Bakamitsos, PhD
ASSOCIATE DEAN AND ASSOCIATE PROFESSOR OF MARKETING

K.C. Ma, Ph.D., C.F.A.,
DIRECTOR, GEORGE INVESTMENTS INSTITUTE
ROLAND GEORGE CHAIR OF APPLIED INVESTMENTS

Lynn Thompson
ADMINISTRATIVE SECRETARY

Editor's Note

by Matt Taylor

The storied history of the Roland George Investments Program had another banner year in 2014. This past year has seen many great additions to the program, as the legacy continues to grow as classes pass through the trading room. In this issue of The George Investments View, we will see how the program continues to prosper under the direction of Dr. K. C. Ma.

When Sarah George created the Roland George Investments Program in 1980, I doubt she could have envisioned the nature of the program today. Students from around the country are attracted to Stetson University for the chance to enter the program. The trust ensured to the students in the program is the foundation that continues to drive the students to put in the hours of hard work in order to see our over $3.5 million dollar portfolio succeed. Trust, dedication, and tradition are the engine that continues to drive RGIP year after year.

In this latest issue of The George Investments View, we will share insights from our equity and fixed income fund portfolios. We will also learn about some exciting new additions to the Roland George Investments Program this past year provided by Krystal Somaza, in the article "RGIP Goes Public." Next, Scott Williams will recap the activity of the fixed income portfolio in the past year, while Kiara Urena will do the same for the equity portfolio. Following the portfolio updates, selected students will provide a recap of their in-depth equity and fixed income reports that RGIP selected to invest in this past year. Michael Fiore, Matt Taylor, and Evan Sieg will share their bond swap recommendations. Jordan Schultz, Kiara Urena, Maren Rygh, Chester Espie, Jack Stautberg, Nick Carpenter, and Evan Sieg will share their passed stock recommendations. Finally, we will recap our performance from the 2015 G.A.M.E. V Forum competition held in New York City.

Personally, this past year in RGIP has been the highlight of my career at Stetson University and there is one man to thank - Dr. K. C. Ma. The dedication and insight from Dr. Ma are just some of the reasons that make the program so worthwhile. I think I can speak for all the students in the class this year that it has been an honor for us to become a part of the storied tradition of RGIP. The personal bonds and friendships created from our many late nights in the lab will impact us for years to come. I hope that this latest issue of the newsletter provides you with a front row seat to the continued success of RGIP. Enjoy!

Personally, this past year in RGIP has been the highlight of my career at Stetson University and there is one man to thank - Dr. K. C. Ma. The dedication, insight, and free dinners from Dr. Ma are just some of the reasons that make the program so worthwhile. I think I can speak for all the students in the class this year that it has been an honor for us to become a part of the storied tradition of RGIP. The personal bonds and friendships created from our many late nights in the lab will impact us for years to come. I hope that this latest issue of the newsletter provides you with a front row seat to the continued success of RGIP. Enjoy! ◆

Director's Note

by K.C. Ma, Ph.D., C.F.A.
Director, George Investments Institute
Roland George Chair of Applied Investments

It is another year of firsts for us. This year, we decided to change the investment theme of Roland George Investments Program (RGIP) to identify companies with unique business models. We believe that this approach will distinguish RGIP from other student-managed fund programs. "Uniqueness" is defined by one or more of these types of business descriptors:

- First
- Largest
- Only
- Best
- Most innovative
- Most disruptive
- Most interruptive

This is also the first year the entire class worked on projects that in the past were reserved for only a few students chosen to participate in the CFA Global Competition. During 2014-15, each George student was required to write and present a CFA-like stock recommendation and an industry-only bond report. On average, George students had to spend 60-80 hours working on each report. You will see the highest quality yet of their research in this issue of the *George Investments View*.

The end result was stock presentations that wowed more than 500 guests attending two RGIP Public Trustee Meetings -- the hottest tickets in town! The meetings were so successful, we are getting constant requests to have more public meetings soon, and next year we are taking the show on the road with a four-city tour of George student stock presentations!

Because of these students' hard work and dedication, RGIP stock and bond portfolios have outperformed their benchmarks by 2 percent year-to-date.

Those on the distribution list, mainly George alumni, will receive George students' recommendations at the same time as the current RGIP trustees. More than 100 alumni signed up within the first 24 hours after the website went live, and they have already received the most recent new stock and bond recommendations.

This has been an exciting year and we are looking forward to new ventures next year.

RGIP, NYC, Dec. 2014

(Left to Right)

Row 1: Erin Davis, Krystal Somaza, Shayn Sparks, Jordan Schulz, Kiara Urena, Michael Fiore, Chester Espie, Kaitlyn Ochrum, Brittany Rathburn

Row 2: Adam Frocione, Matthew Taylor, Evan Sieg, Jeremiah Riddle, Jozsef Nemeth, Nick Carpenter

Row 3: Gabriele Vittori, Eric Ebersole, Tyler Warmoth, Minki Lee, Stephen Small, Scott Williams, Dylan Bateh, Jack Stautberg, Mark Lechler, Christopher Aguirre.

RGIP Goes Public

By by Krystal Somaza

For years, the magic behind the Roland George Investments Program has been hidden from the public. The success of the program was only shown in the competitions won and banners hung. This changed during the 2014-2015 school year, as the inner workings of RGIP was opened to the public and Stetson University for the first time. In both the fall and spring semester, RGIP opened a regularly scheduled trustee meeting to the public. This past November, a public trustee meeting for stock buy recommendations was held in Lee Chapel on the Stetson University's DeLand campus. Six students combined to pitch four different stocks in front of an audience of over 100 students, faculty, administrators, and public. Mike Fiore pitched Magna Auto Parts, Shayn Sparks recommended Visa, Matt Taylor presented Chicago Bridge & Iron, and the team of Kiara Urena, Jordan Schultz, and Maren Rygh pitched Netflix. The event was received tremendously as many viewers commented that they had never seen student presentations as well done. By the way, the student presentations were memorized with complimentary PowerPoint presentations and videos. Mike Fiore commented that, "The opportunity to present to the public our work in RGIP was not only about personal growth, but something I will remember for the rest of my life." Kiara Urena said, "I'm honored to be part of the legacy as the first class to host public meetings: a success that will go down in RGIP history!" The public in attendance, along with RGIP students, were allowed to ask questions to the presenters. The first RGIP public meeting was such a success that we elected to do another open meeting in the spring as well as make public meetings an annual event on the RGIP calendar. In February, RGIP introduced its new and improved public trustee meeting. Held in the Stetson Room in the Carlton Union Building on campus, the event surpassed the success of our first event. Over 250 students, faculty, staff and public attended. Afterwards a reception was held with food, drink, and the chance to interact with RGIP students and guests. There were three buy recommendations and one hold/sell recommendation presented during the meeting. Evan Sieg presented Alibaba Group, Mark Lechler pitched Rightside Group, and Chester Espie recommended GrubHub for new stock buy recommendations. In order to highlight the difference between a buy recommendation and hold/sell recommendation, Matt Taylor presented a hold recommendation of Keurig Green Mountain. Mark Lechler said, "The opportunity to work alongside Dr. Ma and present in front of so many people was a great learning experience that I can continue into my career." Chester Espie even correctly predicted GrubHub's next quarterly earnings results to the penny, beating Wall Street and GrubHub management's expectations! The meeting built off the success of the first open meeting and provided RGIP with a successful template for future open meetings for the public.

The success of the public trustee meetings sparked another exciting idea that RGIP will debut with the next class of George students. RGIP is going on the road to present their ideas and recommendations around Florida! Interest from groups such as the Citrus Club in Orlando and Stetson Alumni around the state will provide another opportunity for RGIP to market its storied history. Dr. Ma is excited to take students around the state to showcase the best and brightest RGIP has to offer. ◆

"On the Waterfront", RGIP, NYC, Dec. 2014

(Left to Right)

Row 1: Gabriele Vittori, Christopher Aguirre, Scott Williams

Row 2: Nick Carpenter, Timothy Kyle, Mark Lechler, Krystal Somaza, Erin Davis, Kaitlyn Ochrym, Jordan Schulz, Kiara Urena

Row 3: Jack Stautberg, Stephen Small, Chester Espie, Eric Ebersole, Tyler Warmoth, Jeremiah Riddle, Michael Fiore, Matthey Taylor, Jozsef Nemeth, Evan Sieg, Shayn Sparks, Brittany Rathburn, Adam Frocione

Growth Fund - Fall 2014 Portfolio Manager Report

By Kiara Urena

At the beginning of the school year, Roland George students analyzed existing stocks in the portfolio to determine if they should be held or sold. After these reports were analyzed and voted on, the class created an Investment Policy Statement to shape the future of the growth portfolio. 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. ◆

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 dollars. 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%.

Left to Right: Jeremiah Riddle, Kiara Urena and Michael Fiore

visit the New York Stock Exchange, December, 2014

Buy Recommendations Growth Fund

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 Jewlers (NYSE:SIG)

Symantec Corporation (NYSE:SYMC)

Under Armour (NASDAQ:UA)

WhiteWave Foods Company (NASDAQ:WWAV)

Visa, Incorporated (NYSE:V)

Sell Recommendations Growth Fund:

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)

Netflix

By Kiara Urena, Maren Rygh, and Jordan Schultz

Each year security analysts from the Roland George Investments Program set out to find the best return for the portfolio. Netflix (NASDAQ:NFLX) was a rather unorthodox pitch as three of us RGIP women (Kiara Urena, Jordan Schulz, & Maren Rygh) banded together to pitch a controversial stock with upward growth potential to the George Program trustees. We believed in the Netflix business model and the undervaluation of the stock.

Netflix is the world's leading internet television network with over 50 million subscribers enjoying more than two billion hours of television shows and movies per month, including original series. Netflix continues to expand providing top notch entertainment to customers worldwide, currently operating in over 40 countries. Thirty percent of Netflix's revenue that comes from online streaming is from international subscribers, therefore deepening its global market penetration.

As of April 16th, 2015, NFLX was returning 59% year-to-date, the largest return in the portfolio this year. However, it got off to a rocky start. In Q3 of 2014 the stock dropped 26.4% to $360, and then dropped again below $350 in November. CEO Reed Hastings had to, in a press conference, publically defend the company and reinstate its growth potential long term. After analyzing this decline, we determined that this was likely due to market overreaction. We capitalized on this opportunity and bought in at $347.19 per share. Since the fall, NFLX is now regaining momentum, currently trading at an all-time high. The stock is now well above the cost basis and our original target price.

Netflix appeared to be an attractive investment opportunity due to their aggressive pursuit of three main growth strategies: international expansion, the addition of original content, and data mining. This has led to extreme growth in subscribers and revenue year over year. In 2014, the company gained over 2 million subscribers just with the premiere of "House of Cards". Netflix's current profit margin is 30% and profit-per-user growth is up 404% since last year. This source of profit growth will be the way of the future for Netflix, while allowing the company to continuously distinguish itself from its peers. ◆

Federal Hall, New York City, NY

Left to Right

Row #1: Brittany Rathburn, Kaitlyn Ochrym, Chester Espie, Kiara Urena, Krystal Somaza, Jordan Schulz, Erin Davis

Row #2: Dylan Bateh, Scott Williams, Tyler Warmoth, Jozsef Nemeth, Nick Carpenter, Michael Fiore, Jack Stautberg, Evan Sieg

Row #3: Matt Taylor, Stephen Small, Christopher Aguirre, Eric Ebersole, Gabriele Vittori, Mark Lechler, Minki Lee, Jeremiah Riddle

Altria Group

By Chester Espie

Altria Group (NYSE:MO) is a diversified cigarette holding company incorporated in the Commonwealth of Virginia. Its most notable brands include Marlboro, Black & Mild and the new Mark 10 E-cigarette. Altria holds the leading position in cigarettes and smokeless tobacco in the United States and the number two spot in cigars.

Altria's direct and indirect wholly owned subsidiaries include Phillip Morris USA, NuMark, John Middleton, Michelle Wine estates and lastly Phillip Morris Capital Corporation. Altria also owns a 26.8% of Sab Miller which is the world's second largest beverage company operating out of London. Each of these subsidiaries has seen positive earnings growth as the company also grows its market share compared to competitors.

The reasons Altria was an attractive buy were several. Altria has complete pricing power over its products. Due to the addictive nature of its products, the tobacco industry has very loyal customers resulting in greater control over its prices. Tobacco products are said to have a high elasticity, which results in little changes to annual sales even if Altria raises the prices for its products regularly.

Companies that benefit out of people's addictions or provide services that are not completely accepted by society are known as sin stocks. These companies are completely legal but are deemed bad, positively affecting the performance of their stock. Compared to the industry, sin stocks outperform the market by an average of 11.15% with the tobacco sector averaging 22.18% annually.

Altria also has the most profitable business model compared to the industry, continuously returning value to shareholders through high dividends and massive share buyback programs.

Altria was purchased at a cost basis of $49.50 and is currently trading at $55.50. This is a 12% return over its holding period and is one of RGIP's best performers for 2015. Although the market has been impacted by falling oil prices along with tensions in Europe, Altria has provided a certain amount of security. ◆

Exhibit 5: Price Change Comparisons

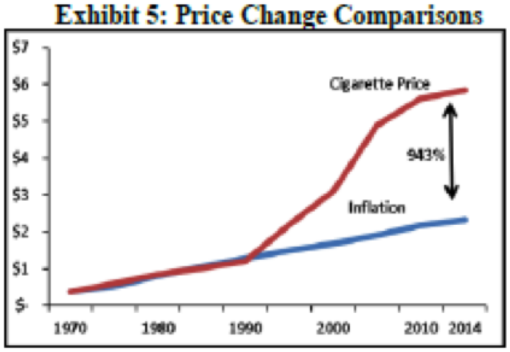


Exhibit 8: Gross Profit Margins

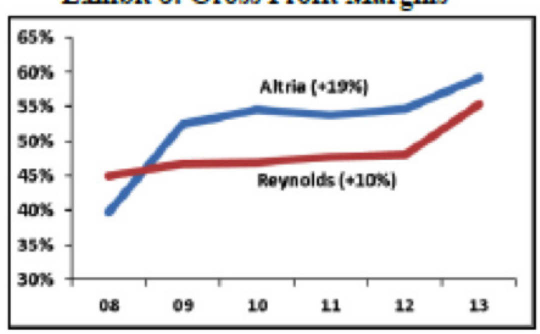


Exhibit 15: Tobacco vs Market Return

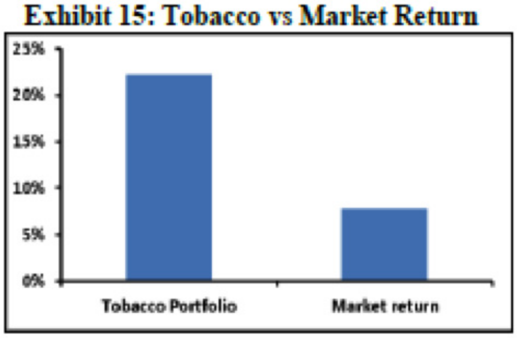
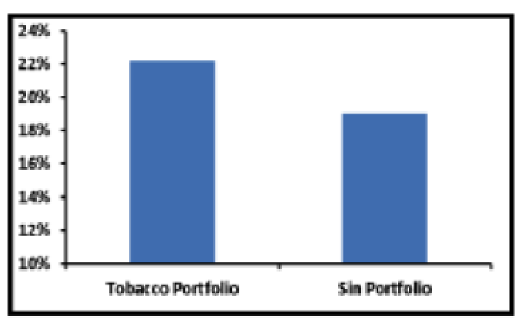


Exhibit 16: Tobacco vs Sin Portfolio



WhiteWave Foods Company

By Jack Stautberg

The WhiteWave Foods Company (NYSE:WWAV) was created in 1977 as a tofu and vegetarian Foods company based out of Denver, Colorado. In the early 2000s, they were acquired by Dean Foods and more brands were brought into the WhiteWave portfolio. They operate in North America and Europe, specializing in plant-based products, dairy products, coffee creamers and beverages, and fresh and frozen packaged produce. Their plant-based line includes soy, almond, and coconut products sold under the “Silk” and “So Delicious Dairy-Free” brands in North America and the “Alpro” and “Provamel” brands in Europe. Their coffee creamer and iced coffee brands include International Delight, Land O’ Lakes, and Half & Half, as well as licensed rights to create creamers for brands such as Dunkin’ Donuts, Cinnabon, York, and Coldstone Creamery. They make premium dairy products under their “Horizon Organic” brand and produce milk boxes under the “TruMoo” brand. They sell fresh, frozen, and dried organic produce under their “Earthbound Farm” brand. Their products are sold through grocery retailers and foodservice distribution channels.

WhiteWave has leading market share in three of the four categories they compete in. Their soymilk and almond milk have 70% and 50% market share, respectively. Meanwhile, their Horizon brand has 43% of the organic milk market and their Alpro and Provamel products are the number one plant-based foods and beverages in Europe. With the acquisition of Earthbound Farms in January, they now boast 45% of the organic packaged salad market, 55% excluding private label products. This will increase sales due to brand recognition as they expand products offered by each business. Organic packaged salads have a household penetration of 22.2% in the United States, growing over 5% for the past two years. Meanwhile, penetration of conventional packaged salads remained flat. Management also believes Horizon Organic will benefit from an underpenetrated organic milk market, which currently represents 7% of United States milk sales. The flavored creamers and ready-to-drink iced coffees increased household penetration by 0.8 basis points and 1.3 basis points, respectively. The growth in household penetration will translate directly into sales and margin growth for WhiteWave brands.

WhiteWave wants to remain in businesses producing innovative and natural packaged foods with high growth potential. Through a series of acquisitions and divestitures, they have built a portfolio of core brands that deliver strong top-line and bottom-line growth, expected to be 34% and 21.6% respectively. The company is led by CEO Greg Engles, a visionary leader who built WhiteWave into an empire since he organized its acquisition by Dean Foods.

RGIP’s investments into White Wave at $35.12 has resulted in a tremendous return so far, with an approximately 32% return since our purchase. WhiteWave has been a leading stock for our portfolio and will continue to drive returns into the future. ◆

Packaged Food Industry Revenue

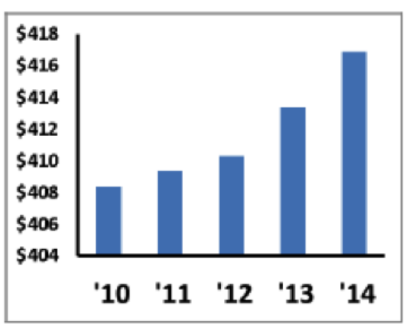


Exhibit 10: Gross Margin

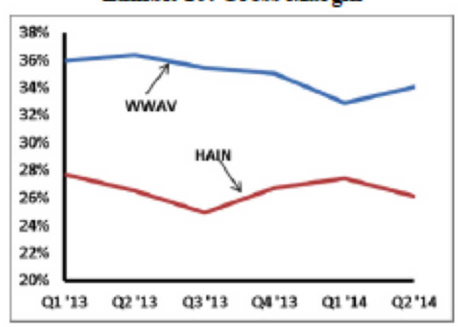


Exhibit 2: Revenue Breakdown

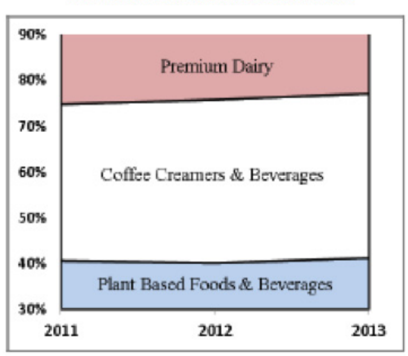
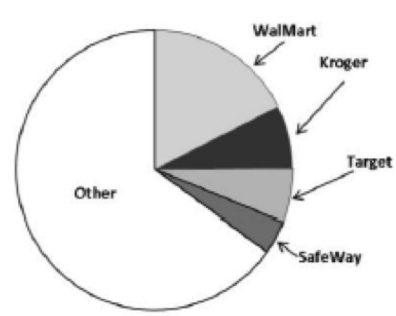


Exhibit 8: Customer Breakdown



Under Armour

By Nick Carpenter

Under Armour (NYSE:UA) is a developer, marketer and distributor of branded performance apparel, footwear and accessories. Their signature moisture-wicking athletic fabrics are designed in various types of styles for any consumer to be worn in virtually any climate. Their core business of apparel has multiple products, but mainly consists of three gearlines being heatgear, coldgear, and allseasongear. Net revenues are generated primarily from the wholesale sales of their products to national, regional, independent and specialty retailers. They also generate revenue from the sale of products through their direct-to-consumer sales channel, which includes brand and factory house stores, ecommerce websites and mobile platforms, and from product licensing. Under Armour currently has international operations in Europe, Latin America, the Middle-East, Africa, and Asia. Additionally, the company has over 100 sponsorships and licensing agreements with many sports properties throughout the world.

Under Armour reported revenue growth of 30% in the third quarter which marks the company's fourth consecutive quarter of total revenue growth of 30% or higher. Additionally, the results display their 18th consecutive quarter of revenue growth above 20%. Last year, Under Armour reached approximately $2.3 billion in sales and projects sales at year end to reach $3.03 billion, which is an overall increase year-over-year of 30%. Apparel increased 25% in 2013 with profitability in their coldgear product lines as well as increase initiatives in their women segment. Their signature moisture-wicking products and performance attributes provide a niche market for Under Armour and its consumers. Currently, 76% of their revenue is generated from this performance apparel and with the addition of their new technology acquisition, Under Armour is looking to change the sport apparel industry with their talked about climate control technology and their new magnetic zipper that never gets caught.

Under Armour recently surpassed Adidas in footwear and apparel revenue in the United States making it the number two brand behind Nike. Under Armour has significantly increased their footwear segment this past year due to their innovative product line led by new introductions in running and basketball, specifically the launch of their SpeedForm shoe. Third quarter results show an increase in footwear revenue of 50% and is expected to produce sales of over $400 million this year. Footwear revenue in the first six months of 2014 reached approximately $223 million which was just slightly under the full year 2012 footwear revenue of $239 million. This marks Under Armour's third consecutive quarter of 30% or higher footwear revenue growth.

In December 2013, Under Armour acquired MapMyFitness, the leader in connected social fitness which has the top downloads in the iOS and Android markets since its inception in 2007. MapMyFitness is an open platform that measures fitness metrics, nutritional data, and millions of walking and running routes. At the time of the acquisition, MapMyFitness had approximately 20 million registered users, and in nine months, registered users have grown to over 30 million and it has generated revenue of $13.9 million. The primary focus is to use the company as a way to integrate into new markets through their direct-to-consumer segment and gain more global brand awareness.

RGIP's investment into Under Armour at $68.12 has resulted in a tremendous return so far, with an approximate 21% return since our purchase. Its performance technology will hopefully power our portfolio in the coming year. ◆

Exhibit 6: UA Footwear vs. Industry Revenue

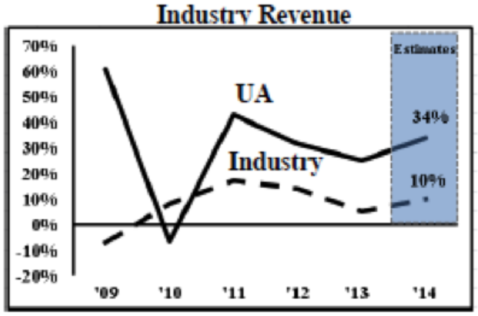


Exhibit 9: North America Market Share

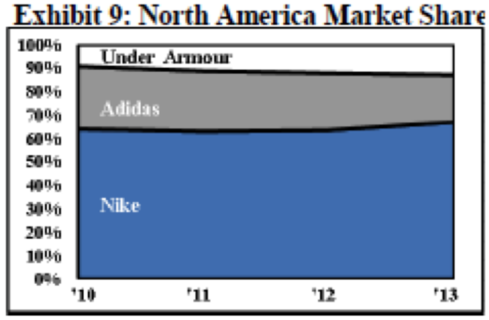
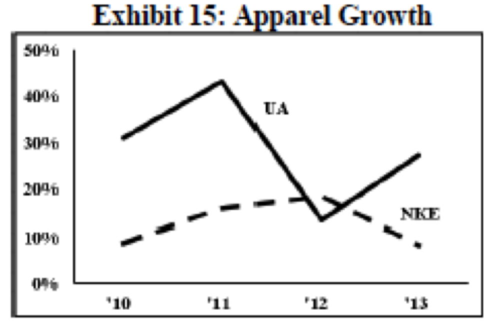


Exhibit 15: Apparel Growth



AmSurg Corporation

By Evan Sieg

AmSurg Corporation (NASDAQ:AMSG) acquires, develops and operates ambulatory surgery centers in partnership with physicians. Headquartered in Nashville, Tennessee, AmSurg operated in 242 centers on December 31, 2013. By focusing on the delivery of high quality, low cost surgery services that create high patient and physician satisfaction, AmSurg Corp. creates value for the three constituencies involved in every surgical procedure: the patient, the physician and the payer. Despite the fact that AmSurg is the market leader, its market share remains relatively low. This suggests that the Healthcare Facilities Industry is significantly fragmented, posing substantial room to grow. Historically, AmSurg's revenue breakdown has consisted purely of revenue from their ambulatory care centers. Since the acquisition of Sheridan Health, though, they now have fragmented revenue breakdown.

AmSurg has great history of making positive acquisitions to increase their top- and bottom-line growth. AmSurg has a strong history of increasing revenue, and in turn earnings through the acquisition of ASC's and other smaller firms operating in their sector. This has accounted for a historical 7% growth in revenue. This practice has brought AmSurg to be the largest operator of ASC's in the country and allowed them to maintain their strong growth year over year. The acquisition of Sheridan Healthcare was the first step away from the ambulatory service center, differentiating their revenue to include physician placement. This wider scope of services will allow for growth in both previously independent companies through synergy potential in their offerings. In the year to come, 2015, each company is recognized to continue their investment into acquisitions in the total of $200 million, reinforcing their acquisition growth predictions.

Specific to the Ambulatory Service Center industry there has been an upswing in demand, as the market demands lower cost alternatives. This is becoming a larger driver as the Affordable Care Act puts pressure on insurers and lowers their margins by requiring them to accept non-favorable clientele. The number of uninsured is expected to drop by 50% in the coming years, which will put an immense pull on the health care servicing industry to treat these new customers. AmSurg is the largest operator of ASC's in the industry and only maintains a 3% market share. Because of their potential for growth in this industry and cost leading advantage of their structure, they are able to take advantage of this fragmented industry choosing new centers in markets of interest to add to their portfolio. Historically, they have grown their centers in operation by 10% annually. There are expectations that growth should continue independently of the Sheridan deal and its own acquisition targets and goals.

AmSurg is positioned to capitalize on the aging population and increasing number of insured Americans under the Affordable Care Act. As the need for health services rise, AmSurg will see a growth in their top-line revenue, as well as in same-center procedure growth. AmSurg has significantly higher profit margins when compared to the industry. We expect to see continued margin expansion because AmSurg has put an emphasis on lowering their SG&A leverage along with the synergies as a result of the Sheridan integration. ◆

Exhibit 3: AMSG vs. Industry Revenue

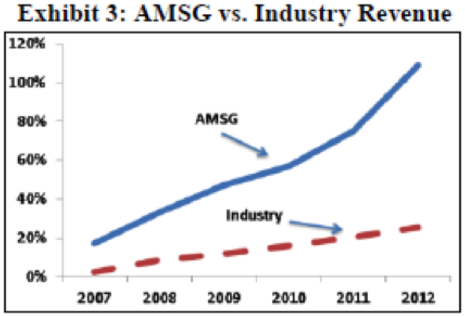


Exhibit 5: ASC Center Growth

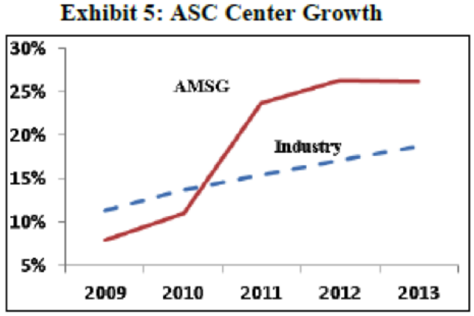
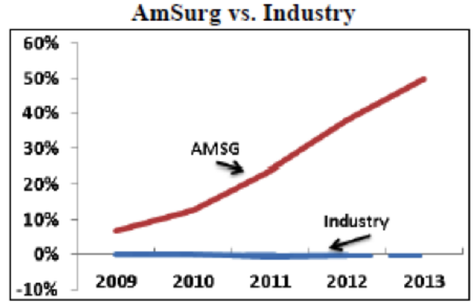


Exhibit 6: Procedures Performed Growth AmSurg vs. Industry



Fixed Income Fund - Spring 2015 Portfolio Manager Report

By Scott Williams

This spring, the Roland George Investments Program class focused on our fixed income portfolio in addition to maintaining our equity growth fund from the fall. The class decided to maximize total return of our portfolio within a 12- to 18-month workout period. We also agreed to minimize 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. In order to realize gains based off these objectives, we set the following constraints. 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 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 dollars. 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%.

Buy Recommendations Fixed Income Fund

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

Sell Recommendations Fixed Income Fund

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

Fixed Income Fund Investment Policy Statement 2015

Objective: Maximize total portfolio return within a 12- to 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 portfolio duration between four and five years.

2015 G.A.M.E IV 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

Outerwall, Incorporated

By Michael Fiore

Company Analysis:

Outerwall Inc. is an extremely unique company that is incorporated in Bellevue Washington. The firm operates over 60,000 kiosks throughout the United States in grocery stores, drug stores, mass merchants, malls and other retail locations. Outerwall, Inc. operates through three segments: Redbox, Coinstar and New Ventures. The Redbox segment operates self-service Redbox kiosks where consumers can rent or purchase movies and video games focused on the entertainment sector. The Coinstar segment is focused on the money consumer sector and provides self-service kiosks where consumers can convert their coins to cash and convert coins and paper bills to stored value products. This segment also offers self-service kiosks that exchange gift cards for cash under its Coinstar Exchange brand. The New Ventures segment focuses on identifying, evaluating, building or acquiring, and developing innovative new self-service concepts in the automated retail space. Approximately 79% of revenue comes from Redbox, 13% coming from Coinstar, and the remaining 8% coming from New Ventures. Outerwall historically has 97.75% of revenue coming from the United States which minimizes currency risk for bondholders. While revenue growth was stagnant last year, free cash flow for the company has increased to $240 million, up from $166 million a year ago which represents a 44.5% increase. This also translates to a major increase in free cash flow per share going from 5.86 to 11.62 in 2014 representing a 98% increase from the previous year.

Interest Rate Forecast:

Coming off of the great recession in 2008, the economy is continuing to stabilize as we continue to see positive leading economic indicators. According to Kiplinger unemployment is expected to fall to 5.3% by the end of 2015. It has been declining since 2012 and currently sits at 5.6%. We are also expected to see an increase in business spending by 5%, as well as in retail sales. United States GDP growth is expected to be 3.3% in 2015. While these are all positive macro factors, they seem to be slowing. GDP growth is expected to slow in the coming quarters. This will directly impact the level of interest rates specifically the U.S. 10-year rate, which will remain stable, and move less than 50 bps in either direction during our workout period due to the slight stunt of U.S. growth at levels of 2.00% to 2.25%. The Federal Reserve chairwoman assured investors that interest rates would remain near zero for a "considerable time". I do not feel that a major policy change will come within the next 12 months, as Janet Yellen mentioned that she would keep rates virtually the same. In summary, even though we see positive growth for the economy in several leading economic indicators, this growth is slowing. This coupled with declining future growth, I feel confident that the Fed will not undertake any actions to disrupt the current movement in interest rates as we have seen volatility as of late. Once this volatility settles, we could see a slight increase or decrease in the US 10-year rate as anticipated in the range stated above.

Yield Forecast:

From my analysis I estimate the yield of MGM Resorts decreasing by 25 bps as it will follow the current overall trend it is on. At the same time, I see the yield of Outerwall decreasing by 75 bps as the company has realized a successful position in their industry as well as the increase in cash flow. I feel the yield will decrease because of the overall pattern of the bond. It has an overall decreasing trend and is following the general shape of the yield curve as it approaches maturity. I also feel that Outerwall yield will decrease 75 bps because there is much more room for it to decline. The historical average yield for this bond is 6.565% where is currently sits at 7.57% as shown in the bottom graph below. The yield has increased since the bond was issued due to the slowed integration of their business units such as Redbox and Coinstar as well as the stock repurchase of nearly 20% of the firms stock. However, today Outerwall has over $200 million of free cash flow and has solidified their position in the space.

Sources of Swap Profit:

Under my anticipated scenario of stable interest rates, resulting in 25 basis point drop for MGM and 75 basis point drop for Outerwall, most of my 395 basis point pickup comes from interest rate pickup and optionality pickup. The portfolio is able to make 165 basis points by switching to Outerwall's higher yield. It also picks up 144 basis points by taking on additional optionality risk, by switching to a callable bond from a bullet bond. My strategy for the swap was to find a bond with an increased rating that would still return overall positive basis point pickup. Outerwall's BB- rating results in a negative credit risk pickup, but strengthens the overall portfolio rating. The final source for Outerwall is its mispricing of 210 basis points, which suggests this bond is gaining confidence among investors. Its free cash flow growth combined with an industry stronghold represents an attractive investment. ◆

Bond Swap Overview:

Sell Candidate		Buy Candidate
MGM Resorts	**Company**	Outerwall Inc.
11.38%	**Coupon**	5.875%
03/01/2018	**Maturity**	06/15/2021
3.70%	**YTM**	7.57%
2.58	**Modified Duration**	4.98
0.08	**Convexity**	0.30
$121.375	**Price**	$92.625
$123.350	**Cost Basis**	-
B+	**Rating (S&P)**	BB-
N/A	**Optionality**	Callable
Consumer Discretionary	**Sector**	Consumer Discretionary
N/A	**Basis Point Pickup**	395
4.14	**Portfolio Duration**	4.41

BONDS

Outerwall Source of Swap Optionality Pickup::

Sell Candidate		Buy Candidate
MGM Resorts Inc.	**Company**	Pacific Emerald PTE LTD
11.38%	**Coupon**	9.75%
03/01/2018	**Maturity**	07/25/2018
3.70%	**YTM**	7.72%
2.58	**Modified Duration**	2.81
0.08	**Convexity**	0.10
$121.38	**Price**	$105.875
B+	**Rating (S&P)**	B+
N/A	**Optionality**	Callable
Consumer Discretionary	**Sector**	Consumer Discretionary
	Basis Point Pickup	144

DreamWorks Animation

By Matt Taylor

Company Analysis:

DreamWorks Animation is primarily engaged in the development, production and exploitation of animated films and their associated characters across the world theatrical, home entertainment, digital, television, merchandising, licensing and other markets. The Company operates in three segments: Feature Films, Television Series and Specials, and Consumer Products. Feature Films consists of the development, production and exploitation of feature films in the theatrical, television, home entertainment and digital markets. This segment represented 66% of revenues in 2014 and features titles such as Shrek, Madagascar, Kung Fu Panda, Rise of the Guardians, and How to Train Your Dragon. The Television Series and Specials segment consists of the development, production and exploitation of television, direct-to-video and other non-theatrical content in the television, home entertainment and digital markets. This segment represented 15% of revenues last year and has titles such as The Penguins of Madagascar, Father of the Pride, and DreamWorks Dragons. Consumer Products consists of the Company's merchandising and licensing activities and represented 9% of revenues. In January 2015, DreamWorks announced a large corporate restructuring plan to reduce costs and return profitability to the company. It will cut 500 jobs across all divisions of the company, representing almost 20% of its workforce, take $300 million in film related impairment charges, and sell its Northern California Redwoods production studio. DreamWorks is now refocusing on its core business of delivering consistent creative and financially successful films, which is attractive to bondholders who are eyeing the return to profitability for the company. While the restructuring can be considered bad news for DreamWorks, I believe this is the start to their turnaround story as the refocus of their operations and their increasing future cash flow.

Interest Rate Forecast:

I believe interest rates will most likely rise by 30-45 basis points within our workout period because of the strong economic data, interest rate future contracts signals, and the need to take the U.S. economy out of the historically low interest rate environment we have been living within for far too long. The U.S. finished 2014 with its best unemployment data since the recession, at 5.6%, down from 6.6% at the beginning of the year. This unemployment success will allow interest rates to rise 10 bps. GDP growth in the United States is expected to increase 3.3% in 2015, based on estimates from the IMF, UN, and World Bank. These good growth numbers support an argument for raising rates by 20 bps. The strength of the U.S. economy is a shaky world economic environment supports the argument that interest rates could potentially fall by 40 basis points.

Yield Forecast:

The most major yield movement for DreamWorks over the two years was the announcement of their 2014 financial results and subsequent restructuring plan. The yield increased almost 250 basis points in the subsequent days to the historical yields. DreamWork's current yield of 7.56% is almost 200 basis points above its historical average of 5.804%. Based on my most anticipated scenario of a decrease of 61 basis points, DreamWorks would be well on its way to its historical average, producing excellent returns for our portfolio. The solidification of DreamWork's financial and operational processes over the next few years, combined with its capable management and proven track record, provide our portfolio with an encouraging situation.

Sources of Swap Profit:

With the expectation of rising interest rates, bonds with a shorter duration and higher coupon will provide excellent returns. DreamWorks's 3.881 modified duration leads us to a 55 basis point pickup from interest rate risk. The largest pickup in the swap is from dropping to a B credit rating, which results in a 233 basis point pickup. My research indicated that B rated bonds are currently the cheapest relative to their historical averages, which supports the drop in credit rating. I believe DreamWork's restructuring and cost cutting measures justify taking on this credit risk. We also gain basis points from switching to a callable bond in a riskier sector, media and entertainment. ◆

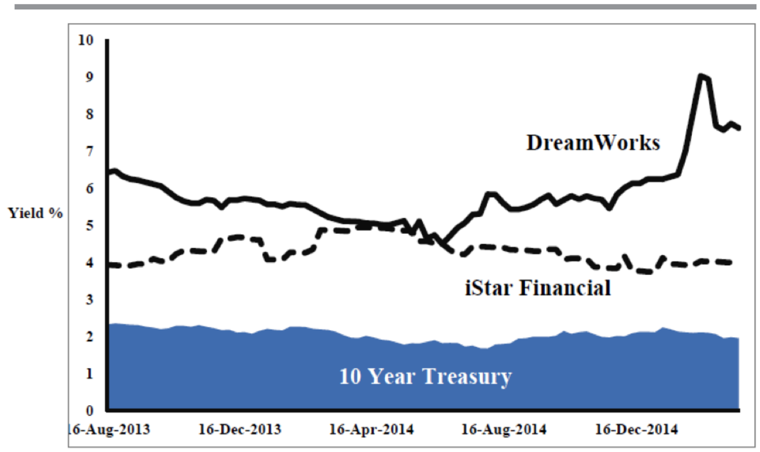
Bond Swap Overview:

Sell Candidate		Buy Candidate
PIMCO H/Y (iStar Financial)	**Company**	DreamWorks Animation SKG
9.000%	**Coupon**	6.875%
06/01/2017	**Maturity**	08/15/2020
4.22%	**YTM**	7.560%
1.956	**Modified Duration**	3.881
0.0503	**Convexity**	0.1940
$111.37	**Price**	$97.75
$101.36/$107.14	**Bid/Ask**	$97.25/$97.75
-	**Bid/Ask Yield**	7.504%/7.387%
$105.46	**Cost Basis**	-
B+	**Rating (S&P)**	B
Bullet	**Optionality**	Callable
Financial	**Sector**	Media/Entertainment
N/A	**Basis Point Pickup**	487
4.42	**Portfolio Duration**	4.145

Source of Swap Interest Rate Pickup:

Sell Candidate		Buy Candidate
iStar Financial	**Company**	**Greektown Holdings**
9%	**Coupon**	8.75%
06/01/2017	**Maturity**	03/15/2019
4.22%	**YTM**	6.844%
1.956	**Modified Duration**	2.380
0.0503	**Convexity**	0.4515
$111.38	**Price**	$105.37
B+	**Rating**	B
Bullet	**Optionality**	Bullet
Financials	**Sector**	Financials
-	**BPS Pickup**	+233

Historical Yield Chart:



BONDS

Brunswick Corporation

By Evan Sieg

Company Analysis:

Brunswick Corporation is a United States based company that manufactures a variety of leisure products including boats, billiards, bowling, and fitness equipment. Brunswick's marine segment encompasses 35 boat brands, ranging from government style rigid inflatables to high end luxury motor yachts. Brunswick Corp. has positioned the company as leading provider of luxury goods in industry. Brunswick has been good to their bondholders in the past year and will continue to be. Moody's has repeatedly issued positive reports on Brunswick Corp. stating that they have been increasing their liquidity and financial health. In 2014 the S&P raised the rating of Brunswick's bond from BB to BB+. Brunswick is also very stable financially and has been able to grow their free cash flow.

Interest Rate Forecast:

I believe that interest rates will most likely drop 25 basis points within our workout period. Even though there are positive factors working to push up the interest rates, the strengthening dollar, low GDP growth, and the Fed's pessimistic outlook are overbearing forces that should at minimum keep interest rates from rising. The US economy is still improving from the recession lows seen in 2008, but economic indicators are beginning to show signs of slowing. GDP growth is expected to decrease from 3.3% in 2015 to a growth rate of 3%.This will result in a downward force on interest rates. This is due to the negative implications that a slowing gross domestic product has on the overall economy. This will cumulatively provide a 40 bps drop in interest rate. Janet Yellen, chairwoman of the Federal Reserve and FOMC, stated that the Fed may be looking to reevaluate the timeline for a rate hike due to the current economic condition and the strengthening dollar value. Inflation is currently under the Fed's target rate, and is strengthening on a global market.

Yield Forecast:

Brunswick Corporation's bond is displaying positive traits, with a trend towards a lowering yield. It also tends to move with the 10-year Treasury. Taking this analysis into consideration, with the BC yield being positively correlated, my estimates that the 10-year Treasury yield will drop 25 basis points and my assumption that the S&P will return 8%, I believe that the most probable case is for the BC yield to drop by 19 basis points.

Sources of Swap Profit:

With interest rates expected to decrease within our workout period, Brunswick's higher duration will result in interest rate pickup of 217 basis points. This is logical since I am increasing the duration from 1.97 to 6.3. Increasing the duration in a flat to lowering interest rate environment, as I predicted, will be beneficial to the portfolio. By swapping from a B+ to a BB+ rated bond the swap profit is diminished by -103 basis points. The final source of return is mispricing, resulting in a total mispricing and overvaluation of 83 bps. I believe that this is a very conservative estimate for mispricing as it falls in line with my most probable situation for the yield movements of both bonds. We will most likely recognize more of a mispricing correction in the holding period than is shown by my sources of return. ◆

BONDS

Bond Swap Overview:

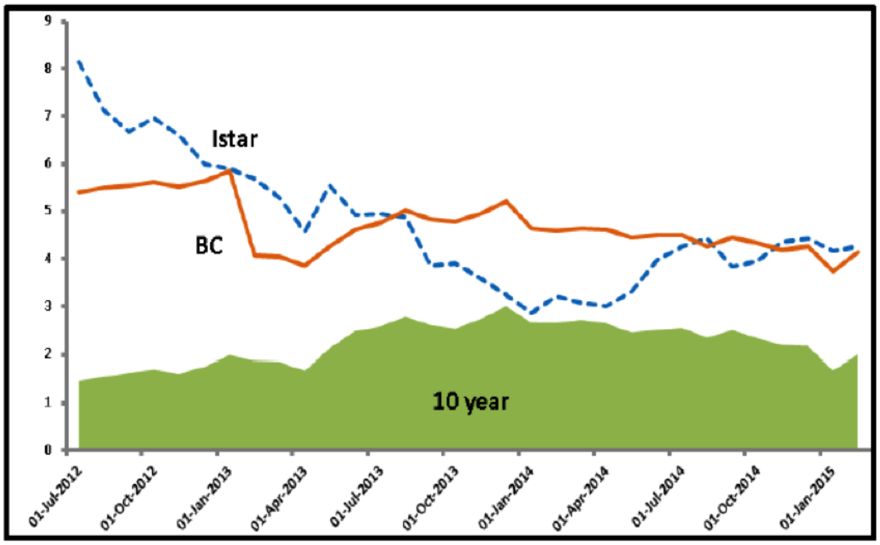
PIMCO | BRUNSWICK CORPORATION

Sell Candidate		Buy Candidate
PIMCO H/Y Fund: IStar Financial	Company	Brunswick Corp.
9%	Coupon	7.375%
06/01/2017	Maturity	09/01/2023
4.184%	YTM	6.14%
1.967	Modified Duration	6.3
0.051	Convexity	0.498
$101.67	Price	$109.62
101.36/107.14	Bid/Ask	$108.00/$109.625
$105.46	Cost Basis	-
B+	Rating (S&P)	BB+
Bullet	Optionality	Bullet
Financial	Sector	Manufacturing
N/A	Basis Point Pickup	186
4.14	Portfolio Duration	4.8

Source of Swap Interest Rate Pickup:

Sell Candidate		Buy Candidate
IStar Financial	Company	Lloyds Banking Group
9%	Coupon	7.50%
06/01/2017	Maturity	04/30/2049
4.184%	YTM	6.5318%
1.967	Modified Duration	6.604
0.051	Convexity	.558
$111.37	Price	$105.875
B+	Rating (S&P)	B+
Bullet	Optionality	Bullet
Financial	Sector	Financial
	Basis Point Pickup	217

Historical Yield Chart:



BONDS

United States Treasury 10-Year Bond

By Gabriele Vittori

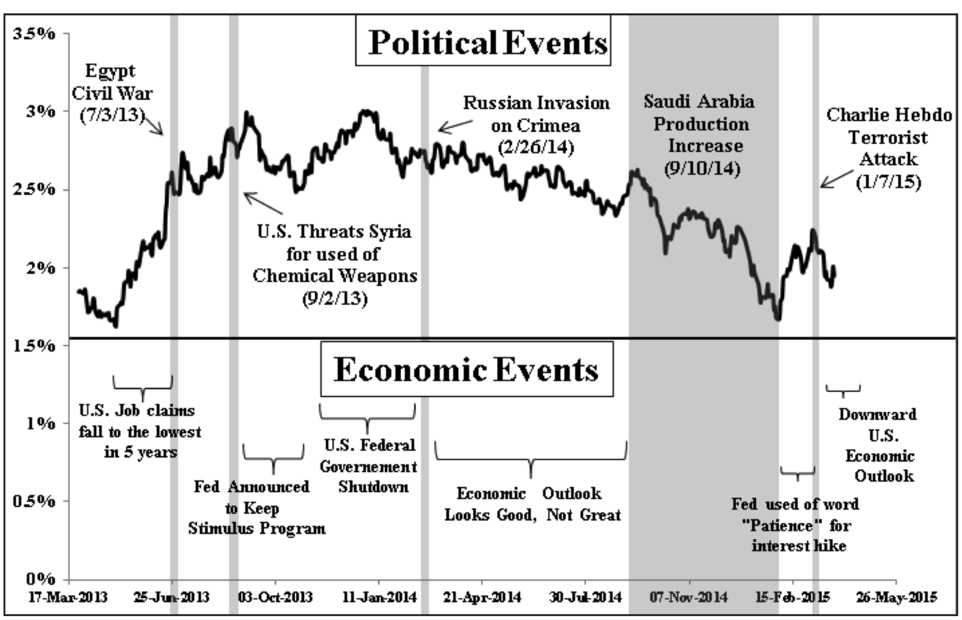
Company Analysis:

The U.S. 10-Year Treasury bond is issued by the U.S. Treasury Department. This bond, along with all the Treasury bills, notes, and bonds, is the safest sovereign debt in the world, because they are backed by the U.S. Government. Since they are so safe, they tend to have the lowest interest rates. The 10-Year Treasury bond is the most popular debt instrument worldwide. The 10-Year Treasury is a broad and important economic indicator in a sense that its yield tells more than return on investment, which any basis point movement is a signal to the market and expectations of the U.S. Economy.

Political Risk Forecast:

Since our whole portfolio is vulnerable to bad political events, by buying a U.S. Treasury Bond we will be able to hedge against any political risk. In the past two years, several political events have happened which as a result have diminished our portfolio return. In order to evaluate the impact of these events, I took into consideration the top most influencing events in the past two years. The first political event was the civil war that occurred in Egypt in July, 2013. During this event the U.S. had to get involved in the conflict and finance the rebels that were protesting against the Mursi's regime. The Second event was when Obama threatened Syria to conduct a military strike for the use of chemical weapons against protesting civilians. The U.S. reacted harshly against this unacceptable attack and threatened Syria to rule out its government if it would not ceased the use of these chemical weapons immediately. The third event I considered was the invasion of Putin's regime on Crimea. Even though Crimea is a Russian sovereign nation, Putin ordered to move troops and tanks to take advantage on this strategic location while this nation was experiencing a civil war. The U.S. Secretary, John Kerry, started to put pressure on the UN committee to execute sanctions against Russia and threaten to finance the Crimean rebels to fight against Russia's army. The fourth and most harmful event was the decision from Saudi Arabia to increase production of oil and oil prices in September, 2014. This decision has affected not only oil companies, but entire countries' and oil related industries' income. Finally, the last political effect was the terrorist attack to the famous Charlie Hebdo's newspaper center in Paris on January 7th of this year. That terrorist attack showed how vulnerable European countries are against any terrorist attempt, especially from the ISIS. This attempt has been seen as a huge danger against any country in Europe in the near future.

The graph below illustrates the time periods that I used from each of the previously named events. Each political event contributes to a substantial drop on the U.S. Treasury yield. It can be seen that the longest time period that I used was from the announcement of Saudi Arabia at the OPEC in September, 2014. Even though oil prices are expected to keep decreasing and uncertainty will still be present, I believe that oil related companies and countries have already taken the hit and have been able to diversify their activities to prepare themselves from a possible ongoing drop of oil prices. In between these time periods, I indicated a mix of relevant economic events that affected the 10-year Treasury yield. From these political events, I expect four to happen, which is taken from an average of the total political events that had happened in the last four years. This will drive the 10-Year Treasury Yield down to 1.90 and 2.00 percent.



The following table displays how these previous events have impacted the yields and returns of the 10-Year Treasury and the currently held bonds of the Fixed Income Portfolio:

Bonds	Egypt Civil War (7/3/13)		Syria used of Chemical Weapons (9/2/13)		Russian Invasion on Crimea (2/26/14)		Saudi Arabia Oil Prod. Increase (9/10/14)		Charlie Hebdo Attack (1/7/15)	
	Δ Yield	Return	Δ Yield	Return	Δ Yield	Return	Δ Yield	Return	Δ Yield	Return
UST 10Y	**-23**	**205**	**-42**	**374**	**-14**	**125**	**-84**	**748**	**-16**	**143**
Aircastle	+18	(74)	+10	(41)	+5	(21)	+111	(456)	+4	(16)
Ally Finan	+26	(108)	+35	(146)	+8	(33)	+50	(209)	+8	(33)
Arcelormit	+14	(47)	+13	(43)	+4	(17)	+120	(500)	+12	(50)
Calumet	N/I	-	N/I	-	+20	(103)	+311	(1,605)	+20	(103)
Gulfmark	+24	(125)	+14	(73)	+3	(16)	+707	(3,690)	-5	26
MGM	+15	(38)	+10	(25)	+4	(10)	+270	(683)	-3	8
RR Don	+10	(30)	+5	(15)	+1	(3)	-15	46	+13	(40)
PIMCO H/Y	+14	(27)	+13	(25)	-1	2	+24	(46)	+9	(17)
Average	**+17**	**(64)**	**+14**	**(53)**	**+6**	**(29)**	**+225**	**(1,020)**	**+9**	**(32)**

It can be seen that from every event, the 10-Year Treasury dropped substantially with an average of 36 bps, and pickup average of 319 bps. In addition, the Roland George Investments Fixed Income Portfolio has incurred important losses from each of these events cited above. The portfolio recorded an average positive yield of 54 and an average loss of 240 basis points. Due to these events the Fixed Income portfolio has suffered the most and that is why the RGIP has to definitely hedge against these catastrophic and unpredictable events to diminish the losses.

This next table shows the change in yield and return from each of the bonds that each security analyst from the RGIP has recommended.

Bonds	Egypt Civil War (7/3/13)		Syria used of Chemical Weapons (9/2/13)		Russian Invasion on Crimea (2/26/14)		Saudi Arabia Oil Prod. Increase (9/10/14)		Charlie Hebdo Attack (1/7/15)	
	Δ Yield	Return	Δ Yield	Return	Δ Yield	Return	Δ Yield	Return	Δ Yield	Return
UST 10Y	**-23**	**205**	**-42**	**374**	**-14**	**125**	**-84**	**748**	**-16**	**143**
CHC	+2	(9)	+1	(4)	+10	(40)	+487	(1,899)	-4	16
RAC	+20	(90)	+10	(45)	+1	(5)	+184	(828)	-15	66
OUTR	N/I	-	N/I	-	N/I	-	+134	(667)	-10	50
Titan	N/I	-	N/I	-	+4	(17)	+459	(1,948)	+3	(13)
Bombardier	N/I	-	N/I	-	-4	24	+50	(296)	+1	(6)
Elizabeth A	N/I	-	N/I	-	+10	(46)	+110	(510)	+2	(9)
Navient	+5	(30)	+8	(48)	+2	(12)	+20	(121)	+4	(24)
Frontier	+8	(47)	+15	(88)	-12	71	+39	(230)	+21	(124)
HealthSouth	+5	(28)	+3	(17)	-2	12	+80	(454)	+3	(17)
Brunswick	+5	(32)	+5	(32)	+12	(76)	+31	(195)	+2	(13)
CCO	+4	(23)	+8	(47)	+5	(29)	+54	(316)	+10	(51)
AVIS	N/I	-	+7	(35)	+8	(40)	+45	(223)	-7	35
First Data	+12	(53)	+14	(62)	-11	45	+213	(948)	+20	(89)
Embraer	+11	(65)	+9	(53)	-5	30	+40	(236)	+4	(25)
DreamWorks	N/I	-	+4	(20)	+8	(39)	+170	(830)	-1	5
Average	**+8**	**(42)**	**+7**	**(41)**	**+2**	**(9)**	**+141**	**(647)**	**+2**	**(13)**

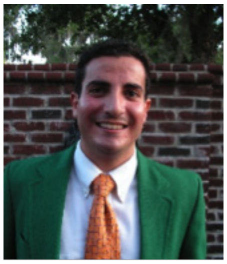
Shaded bonds are those the RGIP have approved to swap.   N/I: Not issued

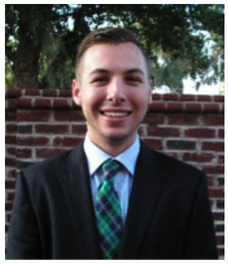
Conclusion:

By purchasing the 10-Year Treasury bond, the RGIP Fixed Income Portfolio will benefit in many different ways. This bond will work as financial insurance by offsetting and/or taking advantage of any unpredictable bad political events. Political events have represented the majority of the losses incurred in the portfolio. Even though the U.S. economy is expected to slightly grow this year, the oil dependable countries are incurring substantial losses as oil prices have begun to settle at a new low, and other powerful countries have eased on their monetary policies to improve their economic outlook. That being said, these factors made me conclude that the most likely scenario results in a 663 bps pickup where the 10-Year Treasury yield would drop 50-60 bps with benefit to the portfolio. Additionally, the majority of the security analysts in the George program estimated that their most likely scenarios from their bonds comes from a considerable drop on their yields. This means that by adding the 10-Year Treasury bond on the portfolio, the George Program will even be able to cash in on the main factor that will drive these bond yields down. As result, I strongly recommend the Roland George Investment Program to take a position on buying the 10-Year Treasury bond at the 2.5 percent yield level. ◆

ROLAND GEORGE INVESTMENTS PROGRAM CLASS OF 2014-15

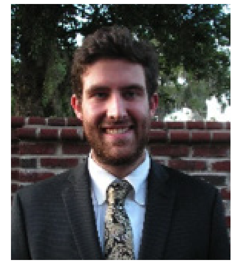

Maria Abreu


Dylan Bateh

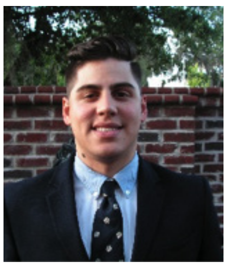

Nick Carpenter


Erin Davis


Taylor Day

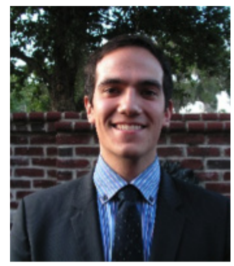

Eric Ebersole


Chester Espie


Stephan Farias Bastos

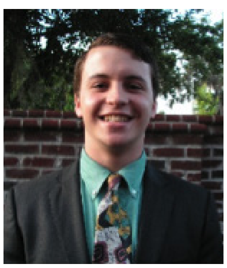

Michael Fiore

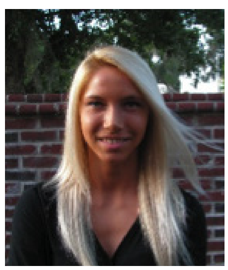

Adam Frocione

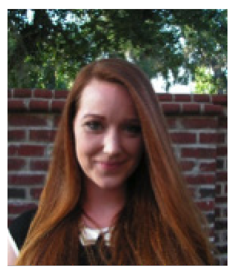

Mark Lechler

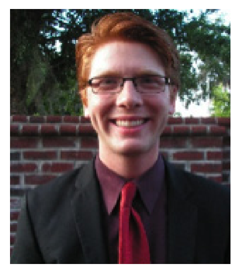

Minki Lee


Jaime-Jardine Lofthouse-Smith

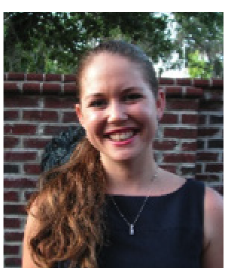

Jozsef Nemeth


Kaitlyn Ochrym

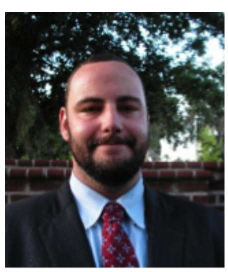

Brittany Rathburn


Jeremiah Riddle

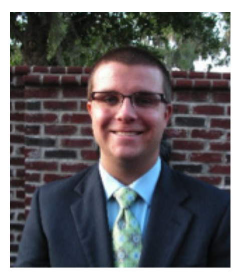

Maren Rygh

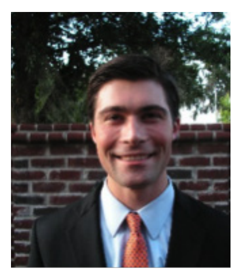

Jordan Schulz


Evan Sieg


Stephen Small

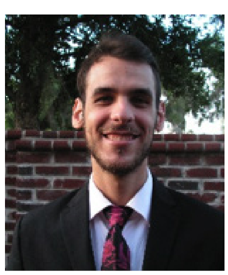

Krystal Somaza


Shayn Sparks


Jack Stautberg


Matt Taylor


Kiara Urena


Gabriele Vittori


Scott Williams

Not Pictured: Ben Rakus and Tyler Warmoth

The *George Investments View* is intended to be an educational document. Investment views belong to the authors and not Stetson University.

The Roland George Investments Program (RGIP) was created in 1980 by Sarah George to provide a unique experience for future investment professionals. This bequest was intended to honor her husband, Roland, who after completing his education, began to ply his trade and promptly lost money. Roland George decided that serious flaws were evident in the traditional educational process for future investors since by overcoming his formal education he was able to master investing and, in short, accumulate wealth.

From the start, Roland George formed the ideas of creating an investment curriculum that combined academic theory with real-world experience. This dream came true when Sarah George funded RGIP. This program provides support for the applied investments program at Stetson University, where students manage a portfolio valued at more than $3 million. Insights are gained through contact with professionals such as Robert Stovall, C.F.A., of Wood Asset Management, LLC, Sarasota, Fla.

For more information on the RGIP, call 386-822-7442.

RGIP AWARDS

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
2013	**Champion**	Bond
2014	**Champion**	Bond

G.A.M.E. Competitions

2011	**Champion**	Bond
2012	**Champion**	Core Stock
2013	**Champion**	Bond
2014	**Second Place**	Growth Stock
2014	**Champion**	Bond


1973
1983
1986
1989
1994
1993-94
1997
2000
2003
2006
1981
1984
1987
1992
1995
1998
2001
2004
2007
2010
1982
1985
1988
1993
1996
1999
2002
2005
2008
2011

STETSON UNIVERSITY

School of Business Administration

GEORGE INVESTMENTS INSTITUTE

421 N. WOODLAND BLVD., UNIT 8398

DELAND, FL 32723

NON-PROFIT ORG.
U.S. POSTAGE
PAID
ORLANDO, FL
PERMIT NO. 20455