

# THE JOURNAL OF INVESTING

VOLUME 3, NUMBER 2

SUMMER 1994

**Brian R. Bruce**  
Editor-in-Chief

**Nick Mencher**  
Managing Editor

**John W. Peavy, III**  
Associate Editor

**Chel S. Dong**  
Art Director

**Patricia B. Peat**  
Copy Editor

**Noelle Valente**  
Editorial Production  
Director

**Piera Pellegrino**  
Production Manager

---

**Lily Kung**  
Associate Publisher

---

**Scott Rockman**  
Group Publisher

This issue brings us to the successful conclusion of two years of publishing *The Journal of Investing*. A major reason for our success has been the support from our Advisory Board. Their ability to bring us interesting articles and to provide us with insights into submissions has proved invaluable. As of this issue, nine of our original Board members have come to the end of their two-year tenure. We would like to take this opportunity to thank them for their support and encouragement through our start-up period. There places will be taken by three new Board members.

Our retiring members are:

Dr. Gabriel Hawawini  
Dr. Bruno Solnik  
Dr. Ken French  
Dr. Rudiger von Rosen  
Dr. Ronald Peyton  
Dr. Richard Rogalski  
Dr. Heinz Hockmann  
Mr. Chris Nowakowski  
Mr. Mike Alex

We welcome our new members:

Dr. Chris Barry  
Mr. James McWilliams  
Mr. Gil Hammer

As our first two years end, we look forward to an exciting future.

**Brian Bruce**  
Editor-in-Chief

**Nick Mencher**  
Managing Editor

**John W. Peavy, III**  
Associate Editor