

TAKE STOCK IN YOUR FUTURE

Play the Ultimate Stock Market Game for the Experience, the Fun, and over \$100,000 in Cash & Prizes.

REAL-WORLD EXPERIENCE

You've learned about the stock market in your business, finance, and investment classes. Here's your chance to apply that knowledge and gain the real-world experience necessary to get a head start on your career. Your participation in the challenge will make for an excellent resume addition and a unique conversation piece in employment interviews.

REAL-WORLD EXCITEMENT

But enough about real-world experience. This challenge is all about real-world excitement! Imagine...you're the manager of a \$500,000 stock portfolio. Who knows where you'll get your next big stock idea? Investors Business Daily, your local paper, a TV commercial or maybe that new pair of sneakers you just bought. Wherever it comes from, pick up the phone, call your broker and make your trades.

INVEST IN YOUR FUTURE

Make the right moves and win prizes and fame in Investors Business Daily. Make the wrong moves and risk nothing because it's only a game! So call today for your personal \$500,000 brokerage account. At only \$4995 this is probably the best investment you'll ever make.

The Eighth Annual

AT&T Collegiate Investment Challenge

October 9 - December 8, 1995

**GRAND PRIZE \$15,000
Plus Laptop**

2nd Place	Laptop & \$10,000
3rd Place	Laptop & \$5,000
4th Place	Laptop & \$2,500
5th Place	Laptop & \$1,500
6th-10th Place ...	Laptop & \$1,000
11th-20th Place ..	\$500
21st-100th Place ..	\$25

HIGH SCHOOL

1st Place	Laptop & \$2,000
2nd Place	Laptop & \$1,500
3rd Place	Laptop & \$1,000
4th Place	Laptop & \$750
5th Place	Laptop & \$500

FMA SCHOLARSHIPS

1st Place	\$2,000
2nd Place	\$1,000
3rd Place	\$500

PBL SCHOLARSHIPS

1st Place	\$2,000
2nd Place	\$1,000
3rd Place	\$500

TOP 500 PERFORMERS

AT&T Collegiate Investment Challenge T-shirt

THE GAME AT A GLANCE

- Manage a \$500,000 stock portfolio
- Execute your buy and sell orders over a toll-free AT&T 800 line or on the internet at <http://www.replicacorp.com>
- Get real-time stock quotes
- Receive monthly portfolio statements or daily account updates on the internet
- Look for your name among the leaders list in Investors Business Daily
- Win cash and merchandise prizes

SPECIAL OFFER: SAVE 20%!

The AT&T Universal Card is the preferred credit card of the AT&T Collegiate Investment Challenge. Use it to pay for your \$4995 investment challenge registration fee, and you'll receive a \$10 credit toward your AT&T Universal Card account.* For more information on the AT&T Universal Card or to request an application call 1 800-438-8627 Ext. 40.

*This offer can not be used in conjunction with any other offer. It applies only to College cardmembers. Discount is applied to first account only.

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AT&T Universal Card

**CALL TODAY FOR
IMMEDIATE REGISTRATION!**

Trading begins on October 9th. (Late entries accepted until October 31, 1995)

1 800 858-1995 Ext. 15

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No Common Cents

In the days of dwindling funding for higher education, this one really hurts.

Unauthorized investment trading since 1992 has cost an unknown number of colleges and universities at least \$138 million. As if school administrators needed another excuse to jack up your tuition and fees.

The investments were part of the Connecticut-based Common Fund, a \$20 billion pool of investments from 1,400 schools nationwide. First Capital Strategists Inc., one of many investment firms working for the Common Fund, is the group responsible for the loss.

The lost money was actually investment earnings, not student dollars. But the losses are expected to have a trickle-down effect.

The use of investment earnings varies at each school. Some reinvest them; others factor them into their annual budgets.

The Pennsylvania-based First Capital will not say how many schools were affected by the loss, but it seems that many of the 1,400 schools may feel the pinch. Penn State U. officials say the school lost at least \$736,000 in the transactions. The U. of Michigan's losses amounted to at least \$1.5 million.

"It looks like the university will have to absorb the loss," says Randy Harris, associate vice president of finance at Michigan.

First Capital officials say Kent Ahrens, a senior trader with the firm, admitted he lost a "relatively small" amount of money — less than \$100,000 — in an initial investment. But rather than reporting the loss, as is customary, Ahrens tried to trade his way out of the red and lost even more money.

First Capital has suspended Ahrens. According to First Capital officials, "He clearly understood that his actions were in contravention not only of the Common Fund's investment guidelines but also First Capital's policies and procedures."

The Common Fund, a nonprofit organization, has experienced some fallout from Ahrens' actions. The U. of Minnesota, which lost no money, pulled its investments in July from the Common Fund and from First Capital. Six other schools, including Denison U. in Ohio, have since followed suit.

The Common Fund officials are doing everything they can to recover the losses, says Michigan's Harris. "But we're still going to see a big reduction in our year's earnings."

Travis Spencer, Eastern Illinois U.