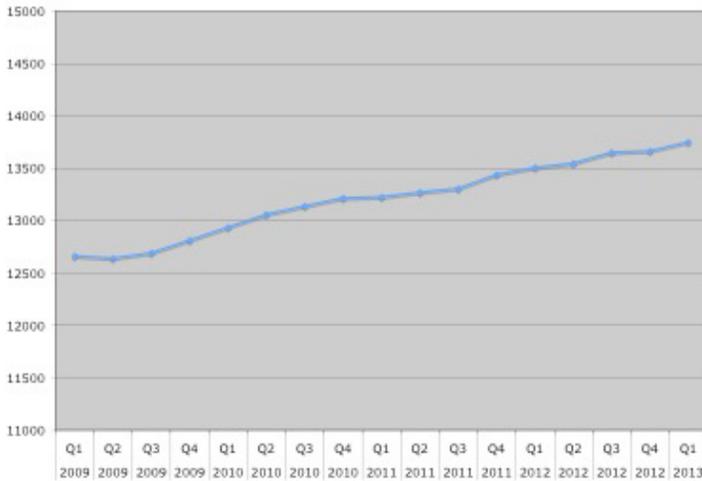


THE LOCAL ECONOMY

Polk Progress Index



US Gross Domestic Product (Price Adjusted)



LOCAL ECONOMY SURGES AHEAD IN QUARTER 1

The Polk economy exceeded expectations during the first quarter, led by increases in retail sales, tourism, and industrial electricity usage. The overall Polk Progress Index rose 2.6%, and now stands 6% above the same quarter a year ago. The only cautionary note was a pause in employment growth.

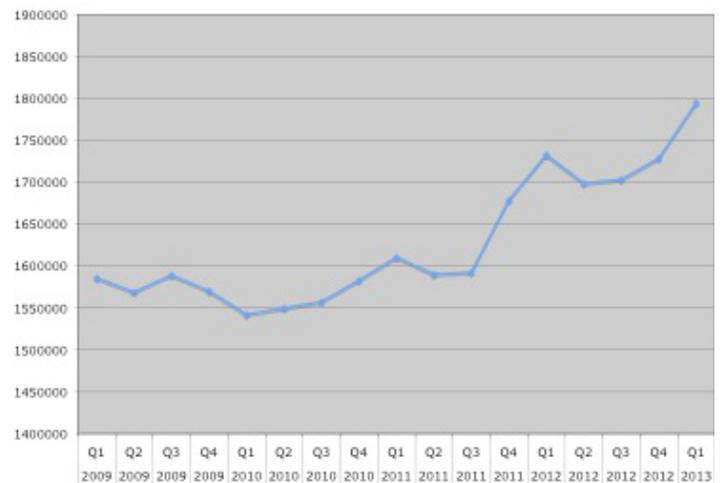
The Florida Agency for Workforce Innovation has conducted its annual benchmarking of employment data for the years 2008-2012. The benchmarked data are reported in this issue of the Polk Progress report, and have been incorporated into revised estimates of the Polk Progress Index (PPI) values for those same years.

Revised data for the PPI confirm that the local economy bottomed out in the third quarter of 2010. The recovery stalled in the second and third quarters of 2011, but resumed growth in the fourth quarter. Growth then accelerated through 2012, led by a 6.9% increase in taxable sales and a 2.5% increase in employment.

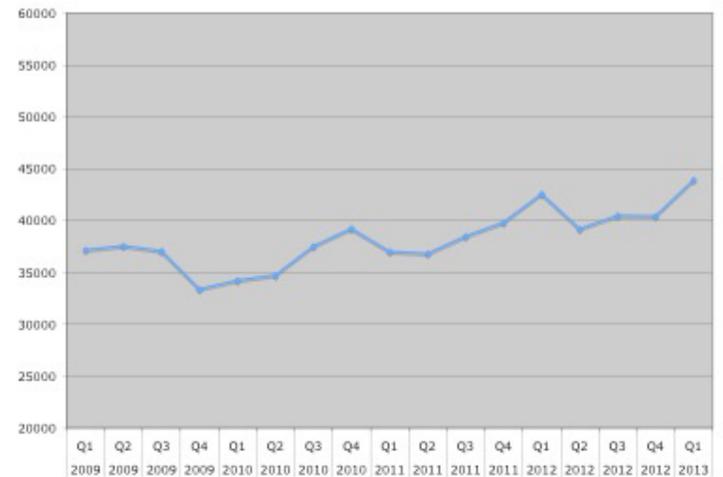
The average value for the overall PPI in 2012 is 5% above the average value for the preceding year. Just as the collapse in home sales biased the index downward during the recession, so too the sharp increase in seasonally adjusted home sales in 2012 gave the index a bit of an exaggerated lift.

SALES – Taxable sales climbed a seasonably adjusted 3.8% in the first quarter based upon preliminarily estimated data. This follows a revised 1.5% gain in the preceding quarter. Actual (unadjusted) sales over the past six months are 5.8% above the same period a year earlier.

Taxable Sales (Dollars Seasonally Adjusted)



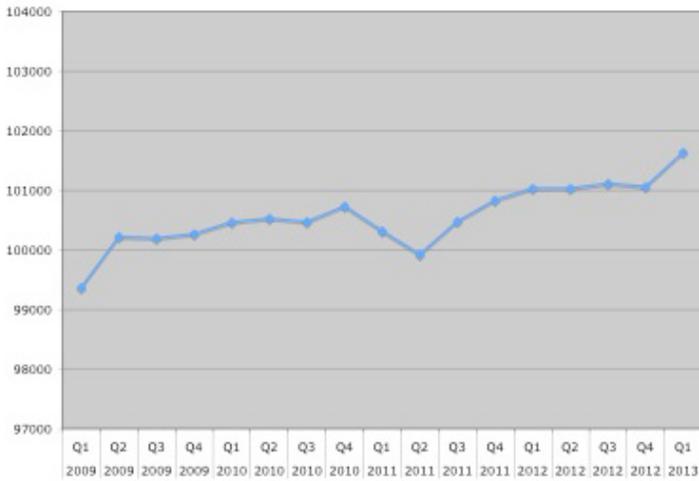
Hotel/Motel Sales (Dollars Seasonally Adjusted)



Sales at Polk County hotels and motels surged a sharp 8.6% in the first quarter after adjusting for recurring seasonal variations. Estimated sales for the quarter are up 7.2% (\$3.5 million) from the first quarter of 2012.

POPULATION – There was a spurt in the number of residential electricity connections maintained by the City of Lakeland during the first quarter. That may be a first indication that the resumption of population growth that we have predicted will occur in 2013 has begun.

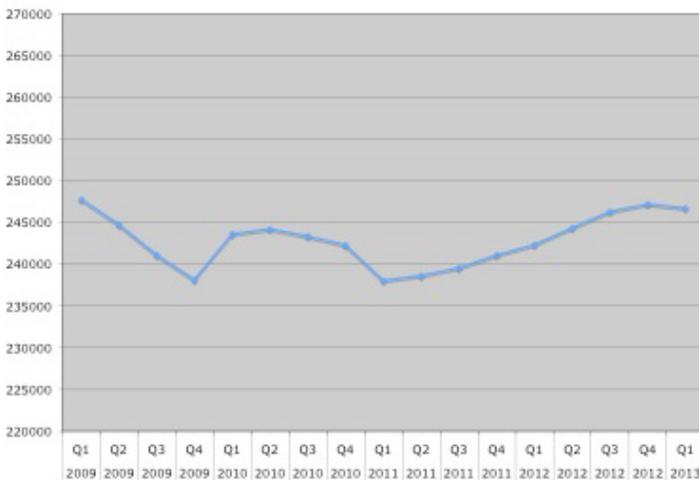
Residential Electric Accounts (Seasonally Adjusted)



A Brookings report released in May 2013 estimates that the poverty rate in Polk County stood at 17.7% in 2010. That ranks the county as having the seventh highest poverty rate among the 100 largest metropolitan areas in the United States. The poverty line was \$22,314 for an urban family of four in 2010.

EMPLOYMENT – Revised employment figures from the Florida Department for Economic Opportunity indicate that seasonally adjusted employment in Polk County bottomed out toward the end of 2010, and began a slow sustained rise beginning in 2011 that lasted through 2012. Earlier data had suggested that while employment growth came to aggregate Florida in 2011, it had not begun in Polk County until 2012.

Total Employment (Seasonally Adjusted)

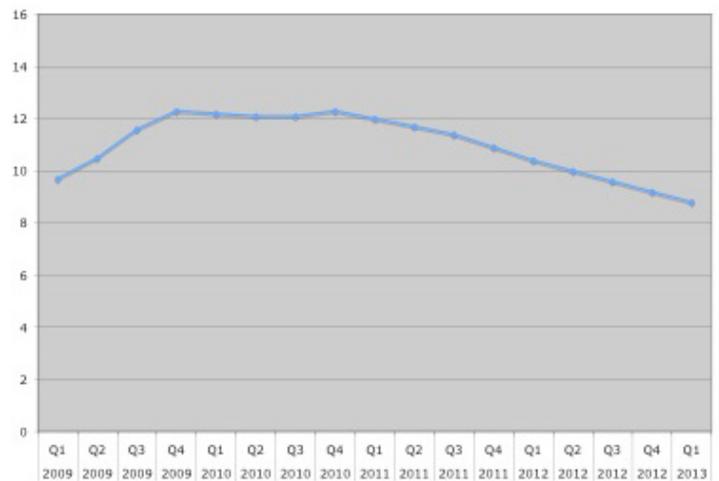


Seasonally adjusted employment slipped a slight 0.2% in the first quarter of 2013. The average level of employment during the first quarter is still up 2% (4,877 workers) from Quarter 1 2012.

The latest data revisions from the Florida Department of Economic Opportunity reaffirm that the unemployment rate in Polk County peaked in the fourth quarter of 2010 and has fallen steadily since. The average unemployment rate for the county was 12.2% in 2010, 11.5% in 2011, and 9.8% during 2012.

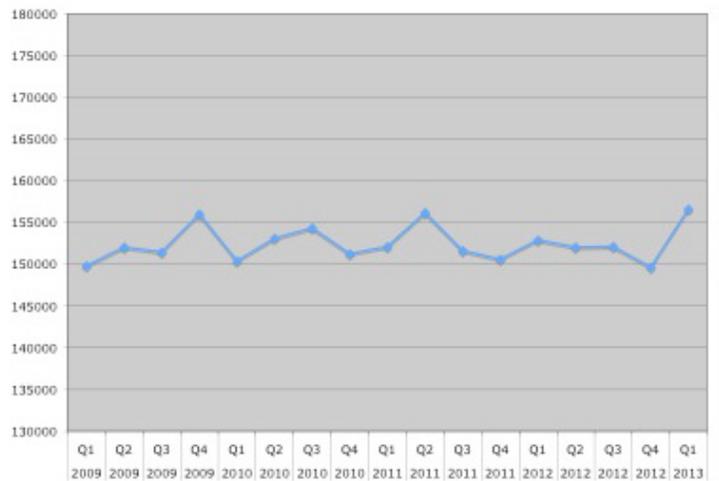
The local unemployment rate continued to fall through the first quarter of 2013. The Polk County unemployment rate (unadjusted for seasonal variations) was 8.9% in January, 8.3% in February, and 7.6% in March. Declines in the unemployment rate beginning in 2011 were previously thought to primarily reflect people leaving the local labor force. However, revised data show that the drops in the unemployment rate also reflect more people working.

Unemployment Rate (Seasonally Adjusted)



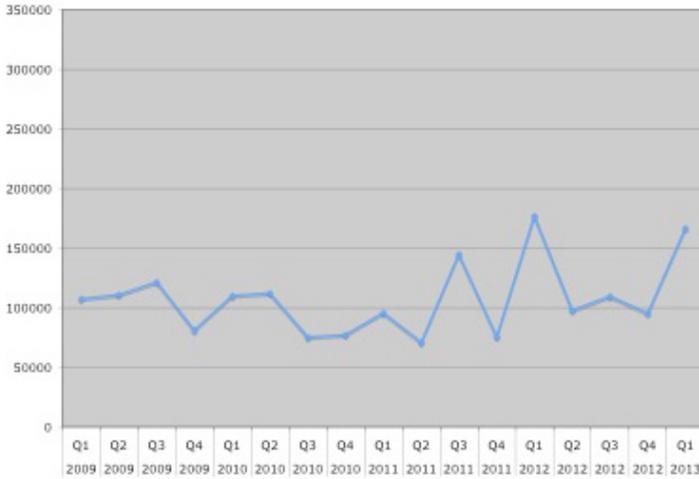
MANUFACTURING - The number of kilowatt hours sold by Lakeland Electric to industrial users rose a seasonally adjusted 4.5% in the first quarter. That follows a 1.6% decline in the preceding quarter, and does not necessarily represent a departure from the stability in consumption since it bottomed out in 2009. Industrial electricity consumption remains about 5% below the pre-recession peak.

Industrial Kilowatt Hours (Seasonally Adjusted)



CONSTRUCTION - The value of building permits issued countywide in the first quarter rose to \$166.6 million, nearly matching a similar surge during the same quarter a year ago.

Dollar Value of Building Permits



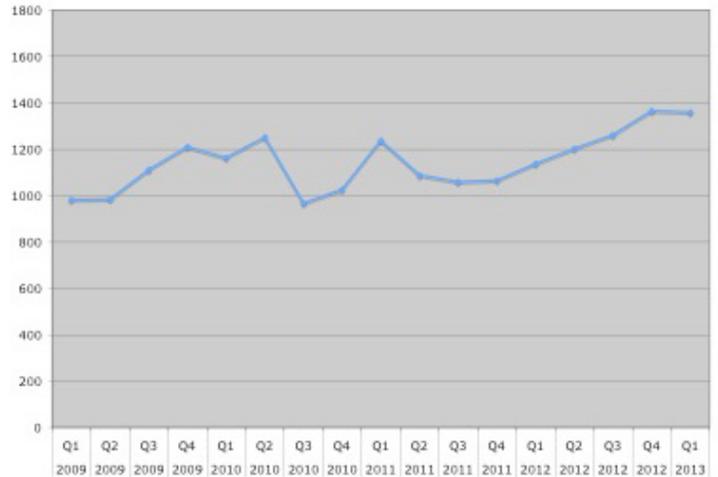
The Lakeland *Ledger* reports that there were 129 permits issued in Polk County for the construction of new single-family homes in January, 117 in February, and 136 in March. Permits continue to run more than 20% above year-earlier figures, but remain well below pre-recession levels.

Number of Single Family Building Permits (Seasonally Adjusted)



Home sales took a breather from their yearlong climb during the first quarter. My Florida Regional Multiple Listing Service reports that there were 363 homes sold in Polk County in the month of January, 464 in February, and 574 during March. The median price for homes sold locally in March was \$121,000, an increase of 18% from the same month last year based on a report issued by Home Encounter.

Number of Homes Sold (Seasonally Adjusted)



Foreclosure activity in Polk County has declined in recent months according to reports issued by RealtyTrac. Total filings in the county (default notices, scheduled auctions and repossessions) in March were down 21.4% from March of 2012, while April filings were 34.8% below those of the preceding year.

Bank-owned and pre-foreclosure sales accounted for 25% of local home sales in 2012. A separate report by RealtyTrac in April lists Polk County as the seventh most profitable market in the US for flipping homes with an average gross profit of 37 percent.

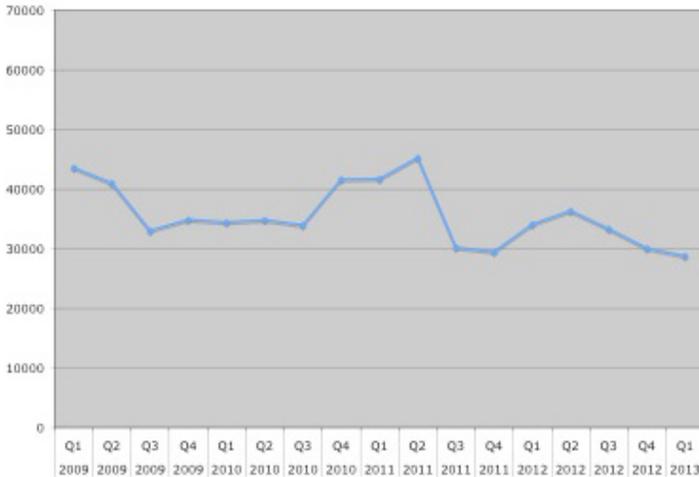
CITRUS - The US Department of Agriculture has further reduced its estimate of the current 2012-2013 Florida orange crop due to premature fruit droppage and small fruit size. The latest forecast for the season ending in June projects the statewide orange crop at 138 million boxes. The initial estimate last October was 154 million boxes. If realized, the projected crop for this year will be 6% below that of the preceding 2011-12 season.

The Florida Department of Citrus has issued a pessimistic outlook for the Florida citrus industry over the next decade. The medium scenario among those presented estimates Florida orange production of 106 million boxes in the 2022-23 season. The decline from current levels of production is mainly due to the spread of the bacterial disease known as citrus greening.

Coca-Cola Co. has announced a \$2 billion agreement in an attempt to reverse the decline in Florida citrus acreage. Peace River Citrus Products will partner with Brazilian based Sucocitricro Cutrale Ltd. to plant 25,000 acres of new citrus groves over the next five years that will provide orange juice to Coca-Cola's Auburndale processing plant. The Auburndale plant produces the Simply Orange brand, which is sold by the Coke subsidiary Minute Maid.

The volume of citrus concentrate movement reported by processors statewide has exhibited little change over the past eighteen months.

Citrus Concentrate Movement (Thousands of Gallons)



DEVELOPMENT * - The Lakeland Regional Medical Center board of directors has approved plans for the construction of a new clinical academic building at the south end of its North Lakeland campus. The six-story building will cost \$90 million and serve medical residents who come for training under the teaching hospital proposal being negotiated with the University of South Florida. LRMC also has plans to build an eight-story medical tower across from the north end of the hospital campus at a cost of \$300 million that will include 17 operating rooms.

Florida Southern College held a groundbreaking ceremony for construction of a new dance studio on the Lakeland campus. The Wynne Warden Dance Studio will be built at the corner of Johnson Avenue and Park Street, and feature a high glass half-rotunda facing Lake Hollingsworth. The 4,700 square-foot building will house a classical ballet program, and also offer noncredit classes in ballroom dancing.

Saint Leo University has entered an agreement to teach college courses at the Sykes Enterprises Inc. contract center in Lakeland. The facility on Griffin Road will offer undergraduate classes toward associate and bachelor degrees.

The Lakeland Square Mall on US 98 North plans to add two new outlets to its food court. The addition of a Taquitos and a new Potato Company will increase the number of eateries at the food court to twelve.

Another new pizza shop is slated to open soon in North Lakeland. Little Caesars will be located adjacent to US 98 North.

O'Reilly Auto Parts has announced plans to open a 7,225 square-foot outlet in North Lakeland. The new store will be located along US 98 North, south of the intersection of West Daughtery Road.

Mobility America is relocating its operations in Lakeland to a larger facility on US 98. The firm provides scooters, lifts and carriers to senior citizens in the local area.

Stainless Imports & Supply has announced that it will build a 3,000 square-foot warehouse adjacent to Contractors Way in Lakeland. The company is a distributor of tubes, valves, and fittings.

Recondo Technology Inc. has leased 4,000 square feet of office space in downtown Lakeland. Recondo specializes in software for the medical billing industry, and is based in Colorado.

TriadII Properties LLC of Lakeland has applied to open a combination microbrewery and restaurant in downtown Lakeland. The Lakeland Brewing Company and Old School Annex would be located on the north shore of Lake Mirror next to the train station.

The Brew Hub Company intends to open a brewery cooperative in the Lakeland Interstate Commerce Park west of the city near the intersection of the Polk Parkway and Interstate 4. The facility will house local small-scale brewers of craft beer, and include a tasting room and retail store. Initial plans call for an annual brewing capacity of 75,000 barrels.

The Tenoroc Shooting & Training Range in Lakeland will undergo an expansion that includes classrooms, concessions, and a range control tower. The complex is located off of Tenoroc Mine Road.

The Legoland Florida theme park in Winter Haven is adding a new attraction area that will bring 50 additional jobs to the city. The World of Chima area will coincide with a Cartoon Network television show entitled "Legends of Chima" and a new line of Legos. The opening is scheduled to take place July 3rd.

A new Tractor Supply Company store is under construction in Bartow. The Bartow store will be located on North Wilson Avenue and employ between 12 and 17 workers. Completion of construction is expected in mid-May.

The City of Bartow has approved land use changes to enable construction of a new nursing home in the city. The 55-unit facility will be built by the owners of the Holiday Inn Express, and will be located behind that hotel which is adjacent to North Broadway Avenue.

The Family Dollar Stores chain continues to expand the number of locations in Polk County. The chain has plans for new stores at the intersection of Kathleen Road and North Galloway Road in Lakeland, Country Club Road and Walnut Street in Poinciana, and on US 27 just south of the intersection of Interstate 4.

CRT Investment Group has revealed plans to convert the Days Inn Hotel located near the intersection of Interstate 4 and US 27 in eastern Polk County into an assisted living facility. The plans call for a 184-bed upscale facility to serve the growing four corners area.

Harbor Freight Tools is conducting a \$150,000 renovation of the former Big Lots store in Auburndale. The Los Angeles-based tool retailer plans to open a new store at the site in April. Harbor Freight currently operates more than 400 stores around the country.

A new automobile dealership is under construction in Haines City. Facilities to house the Miracle Toyota dealership are expected to be complete by the end of this year.

Florida Best Farms has added a new 20,000 square-foot packinghouse to its operation in Haines City. The new packinghouse will enable the family-owned business to pack blueberries, which they began harvesting in 2010.

NEW OPENINGS AND CLOSINGS * - A pending Federal Aviation Administration plan to close the control tower at Lakeland Linder Regional Airport was averted when Congress passed legislation in April to facilitate a transfer of necessary funding from other areas.

A number of shops located in downtown Lakeland are closing. The Reflections of the Past antique shop on Kentucky Avenue closed in late March, and the Creative Journeys art studio located on Bay Street closed in April. The Home Essentials store on Kentucky Avenue will close on June first after 10 years in business.

Several downtown Lakeland restaurants are also closing their doors. The Downtown Diner on Main Street stopped serving customers on March 29th, and The Gym Sports Bar and Grill on Kentucky Avenue closed on March 31st. Owners of the Downtown Diner cited the need for major renovations in order to meet safety codes.

The Black Swan Bazaar antique market in downtown Lakeland is opening a second location. The new shop on East Main Street will be operated in conjunction with the original shop located on Kentucky Avenue.

The Chop Shop restaurant on Kentucky Avenue is relocating a few doors to the north of its current site. The move to a larger facility will enable the restaurant to have bands and add a liquor bar.

Dixieland Relics opened on South Florida Avenue in Lakeland in April. The vintage shop features artwork as well as antique furniture and memorabilia.

The Manny's Original Chophouse restaurant chain will open a new South Lakeland location in May. The new Manny's joins existing locations in Winter Haven, Lake Wales, and Haines City.

Pet World closed its South Lakeland store at the end of March. The pet shop had been in operation in the Lake Miriam Plaza on South Florida Avenue for ten years.

The Car Wash at Christina in South Lakeland closed in April. The business was located adjacent to South Florida Avenue.

ABC Wine & Spirits plans to open a new store on South Florida Avenue this fall. It will be the second location in Lakeland for the company.

A new Reececliff Diner & Grill has opened in the Christina Plaza on SR 37 south of Lakeland. The new eatery is under separate ownership from the original Reececliff located on South Florida Avenue in Lakeland, but shares the same menu.

Southeast Pet is opening a new warehouse in the Ruthven East Lakeland Commerce Park in April. The warehouse will serve as a distribution center for the Atlanta-based producer of pet foods.

The Lake Region Yacht and Country Club in Winter Haven is closing after almost 90 years in service. Dwindling membership and aging facilities have marked the decline of the 290-acre facility located on Country Club Road.

The Wendy's chain has opened a new restaurant in Winter Haven. The newest Wendy's is located on 6th Street NW, featuring contemporary architecture and free Wi-Fi.

The Good Health Pharmacy opens this May in Winter Haven. The new drugstore is located on First Street South and offers free delivery in conjunction with its "old school" persona.

The Peace River Country Club in Bartow is scheduled to close in May following nearly 50 years in operation. The club president cited declining membership and sagging business as factors in the decision to close.

Dunkin' Donuts has plans to open a new outlet in Bartow. The new donut shop will be located along Broadway Avenue at the site that formerly housed the Long John Silvers restaurant.

International Paper has announced that it will close its corrugated box plant in Lake Wales this June. The decision to close comes following the merger of International Paper with Temple-Inland Incorporated last year, and will result in the loss of 61 local jobs.

The Potato Company chain of restaurants has opened a new outlet in Lake Wales. The newest eatery is located in the Eagle Ridge Mall.

Custom Welding and Fabrication closed in April. The Auburndale company had been in business for 30 years and employed 28 workers.

Ike's Eats and Treats and Xtreme Rcade will open in Auburndale in April. The arcade and ice cream store is located on North Bartow Avenue near the Auburndale City Park.

TAKEOVERS * - The Tabani Group based in Dallas has purchased the Eagle Ridge Mall in Lake Wales for an undisclosed sum. The 624,759 square-foot mall along US 27 is anchored by Dillard's, JC Penney, and Sears stores.

THE NATIONAL ECONOMY

Economic growth rebounded in the first quarter with the price-adjusted Gross Domestic Product climbing at a 2.5% annual rate. That is up from a revised 0.4% annual rate of expansion in the preceding fourth quarter of 2012.

The acceleration in real GDP during the first quarter primarily reflected increases in private inventory investment, an acceleration in consumer spending and exports, and a smaller decrease in federal government spending. Those positives were partly offset by an increase in imports and a slowdown in nonresidential fixed investment.

CONSUMER SPENDING - Personal Consumption Expenditures (includes spending for both goods and services) climbed 0.3% in January, 0.7% in February, and by 0.2% during March. Retail sales (goods only) were unchanged in January before rising 1.2% in February. Half of the February gain was given back when sales dipped 0.6% in March.

Consumers counteracted the spending impact of a dip in their Quarter 1 disposable incomes by reducing their savings rate. Disposable personal incomes fell 4% in January, partially offsetting that drop with advances of 1.1% in February and 0.2% in March. Americans saved a reduced 2.3% of their disposable incomes in January, and 2.7% in both February and March. At the height of the recession consumers were saving almost 5% of their disposable incomes.

The continued strength in consumer spending is largely attributable to gains in household wealth, including rising home values and stock prices as well as reduced debts.

Consumer confidence recovered from a March slip according to the Conference Board, with a 7-point rise in April to a level of 68.1. The Conference Board index remains well below the 90 reading that is considered to be consistent with a healthy economy. The March slippage reflected an initially weak report on job growth that was subsequently revised upward.

EMPLOYMENT - Nonfarm employment climbed by 148,000 workers in January and a sharp 332,000 in February. Employment growth slowed to 138,000 new jobs in March and 165,000 in April. The number of nonfarm jobs has risen by an average of 169,000 per month over the course of the past year.

The nation's unemployment rate edged up to 7.9% in January, then fell back to 7.7% in February, 7.6% in March, and 7.5% in April. A good portion of the continuing drop in the unemployment rate reflects people leaving the labor force. The labor force participation rate (the share of the population over the age of 16 that is working or looking for work) fell to 63.3% in March, the lowest level since 1979.

INDUSTRIAL PRODUCTION - Output at US mines, factories, and utilities dipped a minute 0.1% in January before rising 1.1% in February and 0.4% during March. Capacity utilization rose slightly with industry operating at 77.6% of designed capacity in January, 78.3% in February, and 78.5% in March. Capacity utilization during March is up 1.9% from a year ago.

Factory orders were down in the first quarter. Orders dropped 1% in January before rising 1.9% in February and falling another 4% in March.

New orders for durable goods, a key indicator of future industrial activity, declined 3.7% in January, then rose 4.3% in February before falling back again by 5.7% in March. The Institute for Supply Management reported that its measure of US manufacturing fell in March to 50.7, which is only slightly above the dividing line between expansion and contraction.

Manufacturers and trade inventories rose 0.9% in January, 0.1% in February and were unchanged in March.

CONSTRUCTION - The construction sector weakened during the first quarter, with total expenditures falling 4% in January, 0.4% in February, and 1.7% in March.

The number of new housing starts was down 8.1% in January from the preceding month, but rebounded with gains of 7.3% in February and 7% in March.

The outlook for future home construction was virtually unchanged. Permits issued for the construction of new housing units were down 0.6% in January before rising 3.9% in February and dropping back a matching 3.9% in March.

Sales of new single-family homes advanced 14% in January, then fell 7.6% in February. Sales edged upward 1.5% in March to a level that is 18.5% above a year ago.

Sales of existing homes (includes single-family, townhouses, condominiums, and co-ops) were up 0.4% in January and 0.8% in February before falling back 0.6% in March. The March decline was mainly due to a lack of available inventory for sale.

March sales of existing homes are still up 10% from the same month in 2012, and rising demand in the face of limited inventories has driven sale prices up more than 9% from a year ago. CoreLogic, a leading provider of property information, reports that the number of homeowners who are underwater (owe more on their mortgages than the market value of the home) fell by 1.7 million in 2012.

FOREIGN TRADE - The US foreign trade deficit in goods and services rose to \$44.5 billion in January. The deficit contracted to \$43.6 billion in February and just \$38.8 billion in March as a sharp drop in imports more than offset a reduction in US exports. Imports in March were at their lowest level in four years.

COST OF LIVING - Inflation remains tame as the Consumer Price Index (CPI) was unchanged in January before rising 0.7% in February and falling 0.2% in March.

Year	Consumer Price Index (A)			
	Q1	Q2	Q3	Q4
2009	212.0	214.3	215.7	216.2
2010	217.0	217.2	218.0	219.5
2011	222.3	224.5	226.2	226.7
2012	228.3	229.8	230.1	231.2
2013	232.1			

(A) Figures are revised by the Department of Commerce as of April 2013. The data reflect the average CPI reading during each quarter. The base period of the CPI is 1982.

MONETARY POLICY - The Federal Reserve is showing no signs of taking its foot off of the monetary gas pedal. In late April the Fed announced that it would continue its \$85 billion per month bond buying program for the indefinite future. Fed Chairman Bernanke has previously stated that the Fed would not consider dialing back the bond buying program until the unemployment rate approaches 6.5 percent.

FISCAL POLICY - The automatic spending cuts and tax increases by the federal government known collectively as the sequester has kicked in, insuring that fiscal policy will act as a drag on economic expansion in the months ahead.

The Congressional Budget Office now projects that the federal budget deficit in the current fiscal year ending September 30 will fall to \$642 billion. The deficit in the preceding year (2012) was \$1.09 trillion.

LEADING INDICATORS - The Index of Leading Economic Indicators published by the Conference Board climbed 0.5% in both January and February before declining 0.1% in March. The Conference Board report states that the indicators point to continuing but slow growth in an economy facing headwinds from government spending cuts.

The latest Wall Street Journal survey of 52 economists yields a consensus forecast the US economy will add 180,000 jobs per month over the next 12 months, and that price-adjusted GDP will grow by 2.4% in the 2013 calendar year. At that pace, total employment will not recover its pre-recession peak until the middle of 2014.

New orders for nondefense capital goods excluding aircraft, a widely followed indicator of business investment plans, rose 6.7% in January, fell 4.8% in February, and rose 0.2% during March.

SUMMARY - The overall economy appears to be expanding at about a 2% annual rate, as it has throughout the recovery. The fear is that the looming cutbacks in spending by the federal government will, at best, keep the economy from growing at a significantly faster pace. We expect continued advances in real GDP through the rest of 2013 at about a 2.5% annual rate.

POLK OUTLOOK

The Polk economy began the year with stronger than expected gains in taxable sales and sales at area hotels and motels. While reported data suggest that employment growth may have paused during the first quarter, this is not a cause of great concern at this point. Subsequent revisions of initial data by the Florida Agency for Workforce Innovation show local employment growth over the past two years significantly above the original estimates.

We continue to predict that economic growth in Polk County during 2013 will exceed the nationwide growth rate, and may well top the 3% rate previously projected in this publication.

METHODOLOGY

The Polk Progress Index is developed on the basis of quarterly observations of six variables. The base period for the index is the first quarter of 1992. Data are adjusted for seasonal fluctuations where appropriate. The statistical technique of factor analysis was employed to assign weights to the observed variables and derive estimates of the underlying factor. The weights used are Taxable Sales (.18); Total Employment (.19); Home Sales (.15); Residential Electric Accounts (.17); Industrial Kilowatt Hours (.17); and Hotel/Motel Sales (.14). The index explains 89% of the variation in the combined variables. The weights and variables are subject to future verification and modification in light of changing relationships.

** Items appearing in the local development section are primarily based on articles appearing in the Lakeland Ledger and other local news reporting agencies.*

POLK PROGRESS INDEX													
	2010			2011				2012				2013	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2*
Taxable Sales (1,000 of \$)	1,506,401	1,438,311	1,569,664	1,630,745	1,562,423	1,492,858	1,697,787	1,783,895	1,690,533	1,621,631	1,785,522	1,899,392*	1,819,400*
Total Employment	245,489	242,738	241,848	247,824	239,880	238,781	241,041	241,852	245,601	245,577	246,954	246,728	248,900*
Residential													
Telephone Access	94,101	89,062	84,166	80,414	76,390	72,010	67,607	63,425	59,240	56,061	53,355	50,684	47,650*
Business													
Telephone Access	56,383	54,806	53,135	52,178	50,914	50,089	49,070	48,372	47,332	46,678	45,709	44,788	43,680*
Industrial Electric													
KWH (1,000's)	150,327	167,135	153,419	137,088	153,904	164,038	151,928	139,017	150,679	164,831	151,619	142,703	152,600*
Number of Single													
Family Building Permits	319	264	205	246	258	327	210	315	266	360	353	382	341*
Hotel/Motel Sales													
(1,000's of \$)	35,551	33,931	31,912	42,885	38,513	35,668	33,050	48,723	40,231	38,585	34,972	52,220*	45,110*
Number of Homes Sold	1,329	1,030	975	1,230	1,212	1,074	1,023	1,168	1,375	1,285	1,346	1,401	1,504*
Citrus Concentrate													
Movement (1,000's of gallons)	34,831	33,964	41,620	41,730	45,265	30,205	29,501	34,103	36,327	33,333	30,047	28,753	33,800*
Building Permits													
(1,000's of \$)	112,237	75,350	77,177	95,755	71,018	144,852	75,655	176,880	97,764	109,625	95,431	166,631	
Number of Residential													
Electric Accounts	100,725	99,509	100,586	101,375	99,855	99,547	100,872	102,104	101,065	100,169	101,154	102,957	101,650*
POLK PROGRESS	192.0	182.4	186.6	193.3	188.0	187.3	189.3	196.6	196.1	199.6	203.5	208.7	209.4*

*Estimated values for taxable sales and motel/hotel sales in Q1 2013, and forecast values for Q2 2013.

Individual variables in the table represent raw data, unadjusted for seasonal factors. Industrial electric consumption reflects sales by the City of Lakeland.

Citrus concentrate movement is for the state of Florida. All other data are county specific.

The composition of the Polk Progress is explained in the methodology section at the end of this report. Data are seasonally adjusted when appropriate to the computation of the overall index.

Thank you to the sponsor of Polk Progress



THE POLK PROGRESS

May 2013

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