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figuring your fund's return, provided the period in question is not more than two years. First, we begin by taking a different time period and figures than the ones used above. Table 1

presents a statement issued by ABC Mutual Fund, covering the period Jan. 1994 through July 1995 (18 months). The statement shows the initial investment, dividend reinvestment, short-term

capital gains (which are not reinvested), and a redemption. Next, the method of calculating the annual return is presented in Table 2. The technique for making these calculations is rather straightforward. You begin with your initial investment, and then systematically acquire more shares when dividends are distributed. Then you acquire new shares when you contribute additional funds and liquidate shares through redemption. Finally, you sum up these various steps and calculate your annualized return as shown in lines 7 and 8.

Incidentally, it is important to add a caveat here. If, during any given time period, individual investments are substantial, depending upon when these investments are made, the return calculated by using this method might be swayed in either direction. However, in most cases this method will provide you with an approximation of your mutual-fund return.

Sid Mittra, Ph.D., CFP, is Professor of Finance, Oakland University, Rochester Hills, and owner, Mittra & Associates, a Troy financial consulting firm. Oakland University Professor Jerrold Grossman critically reviewed this column.

This column highlights promotions, transfers, hirings, openings and other key business news with a Farmington-area connection. Send a brief biographical summary — including the towns of residency and employment and a photo, if desired — to: Business Editor, Farmington Observer, 33411 Grand River, Farmington 48338. The Observer's fax number is 1-810-477-9722.

George Karidis, of Farmington Hills, will have been named director of mechanical engineering at Smaragd, Inc. of Hinchman & Grylls Associates Inc., according to Arnold Mikon, president and CEO of the company. Karidis earned a bachelor's degree in architectural engineering from Pennsylvania State University and a master's degree in business administration from the University of Detroit Mercy. He is a member of the Engineering Society of Detroit, the American Society of Heating, Refrigerating and Air Conditioning Engineers, the National Society of Professional Engineers and the Michigan Association of Physical Plant Administrators.

BUSINESS MILESTONES

Kathleen Miarecki Bienkowskowi, formerly of Farmington Hills, has been appointed director of New Business Development at the Coca-Cola Corp. in Atlanta, Ga. She will be responsible for developing new business services such as out sourcing and training. She has a degree in industrial psychology from Michigan State University.

more than 18,000 square feet and relocated to 23070 Commerce Road, Farmington Hills. Group SAA produces 130 catalogues each year.

Michelle Fournier has been appointed as senior account executive at Hermanoff & Associates, a public relations consulting firm in Farmington Hills.

The ribbon will be cut Thursday, Aug. 17, for the grand opening of John Edwards Carry Out and Catering, 10 Mile and Middlebelt roads, Farmington Hills Aug. 17. The business is now open. For information call 474-2828.

William McNish, a Farmington Hills resident and president of McNish-Denny Agency, is a trustee on the Catholic Youth Organization Board, Crain's Detroit Board. Business named the CYO Board member "Executive Hero in the Duesout" category for religious values providing motivation in his community and charitable involvement. He is also involved in fund raising for Mercy High School in Farmington Hills.

Group SAA Limited, a national catalogue production company, doubled its operations to

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