



NATIONAL EXECUTIVE INSTITUTE
FOR
Business, Estate, and Financial Analysts

On the recommendation of the faculty and by virtue of the authority vested in it,
 The Board of Directors of the Institute has conferred upon

Stephen C. Schulmerich

The certification of
C.E.B.A.

Certified Estate and Business Analysts



with all the rights, privileges, and honors pertaining thereto in recognition
 of the satisfactory completion of the required course of study.

In testimony whereof the seal of the National Executive Institute and
 the signature of its duly authorized officers are hereto affixed.

Given at Worthington, Ohio, On 18th day of Nov., 1988

N.E.I./B.E.F.A.



N.E.I./B.E.F.A.

Margdalene C. Krae
 Executive Director

James C. DeBoard
 Legal Affairs Division