



2012 – 2013 *Annual Report*

WILLIAM R. HOUGH MASTER OF SCIENCE IN FINANCE PROGRAM

Hough Graduate School of Business | Warrington College of Business Administration | University of Florida



HOW TO GIVE

For information on how you can support the Hough Program in Finance, please contact Jon Cannon, *Executive Director of Development & Alumni Affairs*



jon.cannon@warrington.ufl.edu



uff.ufl.edu/Appeals/MSF



(352) 392-0381

FROM THE DIRECTOR

The current conversation is critical of higher education. Significant college tuition increases and dwindling state support for higher education coupled with the inability of college graduates to find good jobs seems to provide ample fuel for critics.

In such a difficult environment, we have demonstrated an ability to build a program that provides access to the very best analyst positions for our talented students. The MSF Program has developed a reputation among prospective students and employers as an

effective and economical place to learn the theory and practice of finance, and much of that is due to the alumni who support the program and the hard work of our graduates in the workplace.

The defining elements of the MSF Program have been privately funded since its inception, so we have been driven to provide a high return to our stakeholder's contributions in order to maintain our funding. This year's annual report reviews our value added proposition.



RETURN ON INVESTMENT = VALUE

MARKET BASED VALUE ADDED MEASUREMENT: PLACEMENT

The most accurate measurement of the program's value added is the market's view of the product we generate. Value added continues to be significant as 96% of the Class of 2013 had jobs at graduation. Elite firms hire MSF graduates year in and year out because our students are well-prepared and excelling at their jobs.

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of the Class of 2013 had jobs at graduation

MSF CLASS OF 2013, FULL-TIME PLACEMENTS	
Andrew Amend, Wells Fargo — Chicago	Alex Mack, SunTrust Robinson Humphrey — Atlanta
Richard Butcher, SunTrust Robinson Humphrey — Atlanta	Joe Mark, SunTrust Robinson Humphrey — New York
Rodrigo Calvo, Bank of America Merrill Lynch — New York	Newt Porter, Wells Fargo — Houston
Ryan Casserly, Evercore Partners — New York	Clark Reynolds, Cameron International — Houston
Heather Chilvers, J.P. Morgan — Palm Beach	Mark Ruskin, SunTrust Robinson Humphrey — Atlanta
Eric Evans, Citigroup — New York	Alan Salinas, Raymond James — St. Petersburg
Thomas Ganey, Raymond James — St. Petersburg	George Schureck, Siemens — Alpharetta, Ga.
Orlando Garcia, PFM — Orlando	Eric Swenson, Harris Corporation — Melbourne, Fla.
Brett Gasaway, Wells Fargo — Charlotte	Cindy Wang, SunTrust Robinson Humphrey — Atlanta
Robert Griffin, Raymond James — St. Petersburg	Charlie Yadon, Wells Fargo — Clearwater
Sam Kahn, Jefferies & Co. — New York	Bilal Yehia, Raymond James — TBD
Marcus Leyva, Citigroup — New York	Mark Zebouni, KPMG — Atlanta
Edward Liu, Deutsche Bank — China	Dan Zhao, Citigroup — Tampa



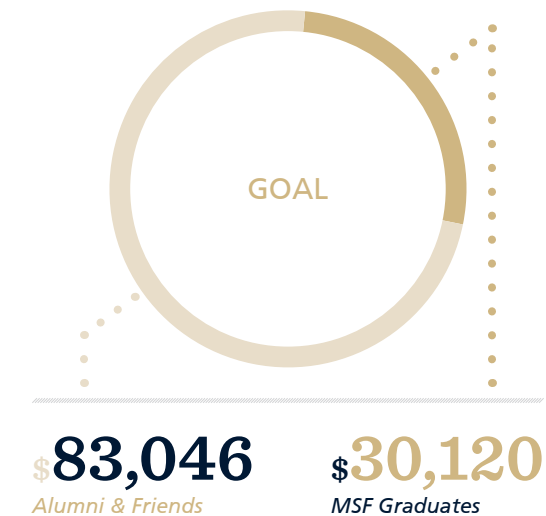
Class of 2013

\$350,000
Annual Private Funding Need

– **\$250,000**
Endowment Income

\$100,000
2012-2013 Contributions Goal

\$113,166
Raised During 2012-2013 Fiscal Year



INVESTMENT: PROGRAM BUDGET

The investment required to achieve this return is significant. The key elements that define the MSF Program require annual expenditures of about \$350,000.

However, the investment is efficient. With the program enrollment over 50 students, we deliver the program with an annual per student expenditure of about \$6,400.



FUNDING MODEL: PERFORMANCE BASED

The program's annual budget of \$350,000 is entirely funded through alumni contributions. Mr. Hough's original endowment gift, and other significant endowments, covers \$250,000 of the budget, thus \$100,000 in annual contributions are required. Our reliance on annual contributions requires continual high-level program performance.

I am pleased to report the MSF Program received \$113,166 in contributions during the 2012-2013 fiscal year. This exceeded our \$100,000 fiscal year goal. Graduates of the MSF Program played a significant role in achieving this goal by donating \$30,120.

STAKEHOLDER RETURNS: UF BRAND

2012 NEW YORK STAKEHOLDER RECEPTION



▷ Brett Adcock, Glenn Vogelman, Adam Goldstein, Nicole Mascera



▷ Kristen Kunemund, Marc McGrady, Laura Rendon



▷ Jeff Lin, Christine Filusch, Ashley Peate



▷ Michael Contreras, Alejandro Piekarewicz, both MSF 2008



▷ Scott Friedman



▷ Robert Klein, Ryan Casserly, MSF 2013



▷ Dan Webber, William Gross, both MSF 2010



▷ Steven Seifert, MSF 2010, Meng Liu, MSF 2012, Peter Zdebski, MSF 2010



▷ Peter Gylfe, MSF 2010



▷ Alex Heshmaty, MSF 2012



▷ Saul Goodman, Larry Smith



▷ Dr. Nimalendran demonstrates TraderEX software from his Securities Trading course



▷ Ian Dawley, MSF 2012

2012 ATLANTA STAKEHOLDER RECEPTION



▷ Adam Muskus, MSF 2012, Mark Basford, MSF 2009, Michelle Robertson, MSF 2008

2013-2014 ALUMNI RECEPTIONS

New York – August 12, 2013 –
Bank of America, One Bryant Park, 51st Floor

Atlanta – Winter 2013

Charlotte – Spring 2014



▷ Kenneth Ying, MSF 2010



▷ Kylie Durrance, MSF 2012, Dr. Jim Parrino, and Patrick Czupryna, Brennan Bubp, both MSF 2012

PROGRAM SUPPORT

ENDOWMENTS

William R. Hough MS Finance Program Endowment

Betty W. Penter Memorial Scholarship

BB&T Professorship in Free Enterprise Endowment

Troy & Julianne Davis Financial Markets Education Endowment

James G. Richardson Lectureship

CORPORATE / MATCHING

Bank of America Foundation

Bank of Tokyo-Mitsubishi, Ltd.

BlackRock, Inc.

Bloomberg L.P.

CCFIN, Inc.

Deloitte Foundation

Goldman Sachs

ING Foundation

LNR Property LLC

NextEra Energy Foundation

Oppenheimer Funds, Inc.

RBC Foundation USA

SunTrust Foundation

Tyco

Wells Fargo Foundation

\$1 — \$499

- Daniel A. (BSBA '04) & Maria Adan
- Jesse T. Andrews (BSBA '10, MSF '11)
- Keene Chau (BSBA '09, MSF '10)
- James T. (MSF '12) & Whitney Cook
- Gonzalo Cordova (BA '76, MA '78)

\$500 — \$1,999

- Anonymous (MS '02, MSF '02)
- Anonymous (MSF '03)
- Michael J. Andreas (MSF '07)
- Mark P. Basford (BSBA '08, MSF '09)
- Brennan A. Bubp (BSA '04, MBA '10, MSF '12)
- Sean D. (BSBA '91, MBA '98) & Amy H. (BSR '93) Casterline
- Aindrea K. Davis-Mesa (MSF '05) & Michael J. Mesa
- Kyle J. Deasy (BSBA '11, MSF '12)
- S. Brent Elliott (MSF '07)
- Francisco J. Fornell (MSF '11)
- Jose L. Fornell (BA '05, BSBA '05, MAIB '06, MSF '07) & Irene Restrepo
- David R. (BSBA '91, MBA '96) & Nicole Geller
- Eric P. (BSISE '88) & KC Gies
- Adam P. Muskus (BSA '09, MSM '11, MSF '12)
- Jared M. North (BSBA '08, MSF '09) & Shannon Street
- Michael H. Peerson II (BSBA '06, MSF '07)
- Sean M. (BSBA '07, MSF '08) & Samantha L. (BSAGE '09) Riley
- Carol A. Skordas (BA '10, MSF '11)
- James R. (BSBA '89) & Patricia Thames
- Brett B. (BSBA '07) & Ashley O. (BSPR '07) Wilson
- Peter A. Zdebski (BSBA '09, MSF '10)

DONOR RECOGNITION

- Indicates a Graduate of the MSF Program

\$2,000 — \$4,999

- Randy (BSBA '82) & Sheryl Appleyard
- Daniel L. Bailey (BABA '03) & Lindsay Rosen
- Richard B. (BSBA '81) & Terry J. England
- Steven M. (BSBA '88, MBA '99) & Natalie E. Raney
- Mark (BSBA '70) & Nancy J. Schroeder

\$5,000 — \$9,999

- Steven B. (BA '03, BSBA '03, MSF '04) & Kimberly B. DeRose
- H. Bradley (BSBA '87) & Alexandra (BAE '85) Donovan
- Thomas A. (BSBA '80) & Zandra P. Horkan
- Daniel J. (BSAC '91) & Lora Katsikas
- Krishna K. Memani (MA '82, MBA '84)
- Jeffrey S. Rawson (BSBA '75)
- Charles W. (BSAC '81) & Sylvia Uhrig
- Donald B. (BSBA '87) & Julie D. Weidenfeld

\$10,000 — \$24,999

- Kelly A.W. Carbone (BSBA '86)
- Craig A. (BSBA '83) & Marcia R. Cohen
- Scott J. (BSBA '01) & Kara (BS '02) Friedman
- Andres Salazar (BSBA '01, MSDIS '05, MSF '09)
- Michael D. (BSBA '94) & Jill A. Smith

GATOR STUDENT INVESTMENT FUND

The Gator Student Investment Fund (GSIF) is a student-run, long only equity portfolio. About 30 students participate in the management of the fund in various teams. An analytics team handles risk management and performance reporting while other students work in groups doing fundamental research on stocks in each industry sector.

- *The capital to fund GSIF was provided by alumni donors.*
- *The current market value of the GSIF portfolio is more than \$100,000.*
- *Participation in GSIF leverages the student academic experience with hands-on security value, portfolio management, presentation building and teamwork opportunities.*



➤ GSIF Members



➤ GSIF leaders Yonatan Naymark, Mark Trowille and Jeff Masse, all MSF 2014, bookended by the graduating leaders Rodrigo Calvo and Sam Kahn, both MSF 2013



➤ Craig Cohen of Proprietary Capital, hosting a session in the Capital Markets Lab



➤ Jason Lazarus, MSF 2008, and Dr. Carolyn Takeda-Brown

CAPITAL MARKETS LAB

Dr. Carolyn Takeda-Brown, Director of the Capital Markets Lab, has been working diligently to enhance the Lab's offerings to both faculty and students:

- **Web site/Course videos:** *Dr. Takeda-Brown has created a web site with 30 video tutorials to help students integrate Bloomberg functionality with coursework.*
- **Webinars:** *MSF students interact with Bloomberg representatives through live webinars to learn about Bloomberg's newest technologies.*



The MSF Program is grateful to Bloomberg L.P. for its generous gift to support the Capital Markets Lab.



STUDENT ANALYST COMPETITION

Jeff Masse (MSF 2014) finished in the top 100 out of more than 700 competitors in the **2012-2013 Institutional Investor All-American Student Analyst Competition**. Competitor portfolios were evaluated on both return and risk measures over the three-month duration of the competition. Jeff managed a long-short equity portfolio of industrial stocks. He will be an intern at Evercore Partners this summer.

CFA COMPETITION

“Over 650 teams from across the world competed in this year’s **CFA Institute Research Challenge**, with each team creating an equity research report and presentation on a company chosen by their local CFA society. This year’s UF team was mentored by Dr. Brown, Jason Lazarus, Intrepid Capital, and William Harrell, Capco Asset Management. The team’s report was on Web.com, which does domain name registration, website hosting and website design. The team won the local Florida competition in Jacksonville, and competed in the Americas regional competition in Toronto.”

— Andrew Amend, MSF 2013



➤ CFA team, MSF 2013 students: Richard Butcher, Ryan Casserly, Marcus Leyva, Bobby Griffin, Andrew Amend

ACG CUP

In March, MSF 2013 students Alex Mack, Rodrigo Calvo, Sam Kahn, and Brett Gasaway competed in the **2013 ACG Cup**, a case competition focusing on corporate valuation and financial advisory. After advancing past the first round at UF, they competed against the University of South Florida, the University of Tampa and Rollins College in the final round held in Tampa. Students analyzed a sell-side M&A deal as investment banking analysts in the first round, and a buy-side leveraged buyout as private equity analysts in the final round, similar to the career path many MSF students pursue upon graduation.



➤ ACG Group

BACHELOR'S, MASTER'S & JOB PLACEMENT

Within Four Years at the University of Florida

Typical MSF students participate in some MSF activities their first year as an undergraduate at UF. They apply to the program in their second year, and receive assistance with summer placement. In their third year on campus, graduate finance coursework is taken in lieu of undergraduate level courses and they acquire summer internships at the firms they intend to place full-time. Students graduate with their master’s degree at the end of their four years at UF.



➤ MSF students intern year-round with the University of Florida Investment Corporation. 2012-2013 interns included Jeff Masse, MSF 2014, Caroline Rawe and Joseph Jurbala, both MSF 2015.



➤ Sophomore students attended the Florida Bankers Association's 2013 Women in Banking Conference.



➤ Drs. Jim Parrino and David Brown (center) on the trading floor at SunTrust Robinson Humphrey in Atlanta with Michael Andreas (left), MSF 2007, and Stephen McCall, MSF 2012.



➤ Steve DeRose, MSF 2004, left, and UF alumnus Rich Highfield, center, both with Archetype Mortgage, offering résumé and interviewing advice.



➤ MSF seniors helping juniors prepare for internship nomination at a weekend workshop.



➤ Internship interview preparation and Sell Day advice came from MSF alumni at Wells Fargo Securities: From left, Noam Beno and Jocelyn Richardson, both MSF 2012, Jesse Andrews and Yujin Cho, both MSF 2011, and Dominic Aquilina, MSF 2008.



➤ UF alumnus Dan Adan of Perry Capital, addressing MSF students including Olivia Walton, MSF 2014.



➤ Brenden Vickers (left), MSF 2011, coaching Michael Pappas, MSF 2015, on CMO vs. IBD.

SOPHOMORE SUMMER 2013 PLACEMENTS

Independent Financial Partners (2) — Tampa

Lockheed Martin — Dallas

The Department of Treasury — Jacksonville

University of Florida Investment Corporation — Gainesville

CNL — Orlando

Stonegate Bank — Ft. Lauderdale

Novumed LLC — Tampa

UBS — St. Petersburg

Bank of America Merrill Lynch — New York

Raymond James (2) — St. Petersburg

Crosstree Capital Partners (2) — Tampa

JUNIOR SUMMER 2013 INTERNSHIPS

J.P. Morgan (2) — Palm Beach & Orlando

SunTrust Robinson Humphrey (2) — Atlanta

Wells Fargo (5) — Charlotte & Houston

PwC — Atlanta

Robert W. Baird — Tampa

Evercore Partners — New York

Citigroup — New York

Jefferies & Co. — New York

UBS — Weehawken, N.J.

Office Depot — Boca Raton

RBC — New York

Barclays Capital — New York

Johnson & Johnson — Jacksonville

PFM — Palm Beach & Orlando

Mesirow — Chicago

Fundamental REO — Tampa

2012-2013 FINANCE PROFESSIONAL SPEAKER SERIES

August 31, 2012

Jason Lazarus, CFA MSF UF

Vice President & Portfolio Manager, Intrepid Capital Management

“Value Investing: Equities and High-Yield Bonds”

September 4, 2012

Nicholas Jansen MSF UF

Analyst, Raymond James & Associates

“Gaining a Better Understanding of the Equity Research Field”

September 21, 2012

Peter Gylfe MSF UF

Analyst, Millennium Partners LP

“Hedge Fund Long/Short Investing Strategies & Advice From a Recent Grad”

October 5, 2012

Alfredo Chang UF

Managing Member, Inception Partners, LLC

“Emerging Markets Discussion”

October 26, 2012

Marta Cotton UF

Principal & Director of Client Development, Matarin Capital Management

“A Current Look at the Hedge Fund Industry and Hedge Fund Strategies”

November 2, 2012

Saul Goodman UF

Senior Managing Director, Evercore Partners

“Map of Wall Street, Different Types of Jobs, and Job Search Advice”

November 16, 2012

Terry Jewell

Senior Vice President, PNC Financial Corp

“Using Analytics to Make Better Banking Decisions”

November 30, 2012

J. Ben Watkins, III UF

Director, State of Florida Division of Bond Finance

“Municipal Bond Finance”

December 7, 2012

Tom Carlson MSF UF, Director,
& **Ken Novak**, Managing Director,
RBC Capital Markets

“Fixed Income Capital Markets”

January 11, 2013

Chris Grizzard MSF UF,
Jason Kliewer UF & **Nick Troyer** UF

Robert W. Baird & Co.

“Cross-Border M&A”

February 1, 2013

Dave Seleski UF

Director, Stonegate Bank

“Acquiring Distressed Banks”

February 8, 2013

William F. Bahl, CFA, CIC UF

Co-Founder & Chairman, Bahl & Gaynor Investment Council

April 15, 2013

Phong (Tony) Vu UF

University Treasurer, Florida International University

“Applying Modern Portfolio Theory to Operating Funds”



➤ Eric Evans (foreground), Newt Porter, both MSF 2013



A ROUNDTABLE DISCUSSION SPONSORED BY BB&T FOUNDATIONS OF FREE ENTERPRISE: CAPITALISM AND CAPITAL MARKETS

The annual centerpiece for Mr. Bruce Foerster's Capitalism course is a case study. This spring, students Drew Cappello and Orlando Garcia, prepared the case.

➤ Home Ownership – the American Dream or a Pipe Dream?

➤ **Moderator:** Nela Richardson, Sr. Finance Analyst, Bloomberg Government

➤ **Panelists:** A. Randall Appleyard, Portfolio Manager, BlackRock, and James R. Follain, Ph.D., Sr. Fellow, Nelson A. Rockefeller Institute of Government



➤ Nela Richardson, Jim Follain, Randy Appleyard



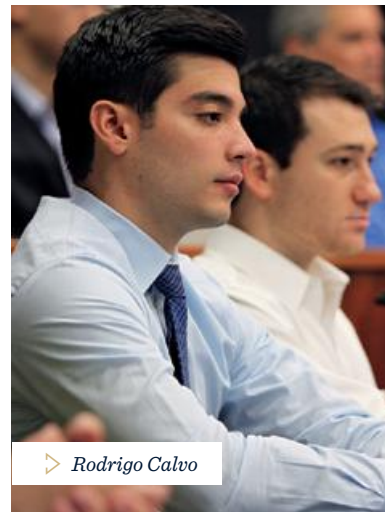
STUDENT SPOTLIGHTS

CAROLINE RAWE, MSF 2015

“During my senior year of high school, I was recruited to a few different schools for rowing but I chose UF for the reason that most people do: In-state tuition and scholarships. Entering college, I knew I wanted to pursue Investment Banking, but I didn’t realize how competitive it was. When I learned about the MSF program during my freshman orientation, I immediately pursued it. As a freshman, I was able to network with current and previous MSF students at the Finance Professional Speaker Series, and begin to learn about career opportunities. By my sophomore year, I had established connections with MSF alumni and had a definite career goal. I interned at the University of Florida Investment Corporation and attended the Bank of America Merrill Lynch Women’s Finance Leadership Summit. I would not have had these opportunities if it were not for the MSF program. This summer I will be interning at Bank of America Merrill Lynch in New York, rotating between Sales & Trading and Investment Banking.”



▷ Caroline Rawe



▷ Rodrigo Calvo

RODRIGO CALVO, MSF 2013

“My sophomore year decision to pursue the MSF degree at the University of Florida was absolutely the right one. Throughout the program, I have been able to take advantage of many opportunities for personal and professional growth. I took advanced finance courses, including Corporate Financial Modeling with Dr. Parrino and Fixed Income Security Valuation with Dr. Brown, as well as participated in several competitions. Additionally, I was involved as Portfolio Manager of the Gator Student Investment Fund, an entirely student-run fund that manages real money. I was fortunate enough to secure two summer internships. My sophomore summer was spent as a summer analyst with Goldman Sachs Asset Management in New York, working with their Private Equity Fund-of-Funds. My junior internship was with Bank of America Merrill Lynch Sales & Trading division in New York, where I returned full-time upon graduation. During both summers, it became very apparent to me how valuable the MSF program really was. Throughout my time in the program, I was able to hone my technical and soft skills far beyond my expectations, allowing me to make a strong impression during my summer internships. With resources such as the Capital Markets Lab, Finance Professional Speaker Series, top flight faculty, and the most driven students I met on campus, the MSF program provides an education on par with the top business schools across the country—at a fraction of the price. The MSF program has truly been an amazing experience. I’ve become a part of an extremely supportive network of professionals, taken classes with renowned faculty, and made many life-long friends in the process. I am incredibly proud to have graduated from the MSF program, and I look forward to remaining a part of the MSF family going forward.”

CONGRATULATIONS

- ▶ **MSF Alumni that recently passed CFA exam level 3:** William Gross, MSF 2010, Mike Noll, MSF 2009, and Michael Peerson, MSF 2007
- ▶ **Betty W. Penter Memorial Scholarship 2012-2013:** Rodrigo Calvo and Ryan Casserly, MSF 2013
- ▶ **Jack D. & Betty L. Lampros Graduate Fellowship Funds 2012-2013:** Sam Kahn, Marcus Leyva and Alexander Mack, MSF 2013
- ▶ **CFA scholarship recipients:** Bilal Yehia, Ryan Casserly and Brett Gasaway, MSF 2013



▷ Members of MSF 2013

THANK YOU

We would like to thank each alumnus and friend of the MSF Program who offered their time, wisdom, encouragement, partnerships and financial contributions within the past year.



▷ **David T. Brown, Ph.D.**
MSF Program Director
BB&T Professor of Free Enterprise
2012-2013 Graduate Teaching
Award Recipient, Warrington
College of Business Administration



▷ **Kelly Herring**
MSF Associate Director
2012-2013 Graduate Student
Support Staff of the Year
Award Recipient, Graduate
Student Council

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