

## ON THE ROAD AGAIN

University of Florida  
Warrington College of Business  
William R. Hough Program in Finance

[www.cba.ufl.edu/msf](http://www.cba.ufl.edu/msf)

*2005-06 Annual Report*



## MSF Donor List

The generosity of the following individuals enables the Hough Program in Finance to leverage existing strong course offerings to create a top-notch degree program.

The following levels include state and corporate matching gifts.

### Academy Level (\$500,000+)

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- William R. (MBA '48) and Hazel Hough

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- BB&T Charitable Foundation
- Estate of Newton J. Heuberger (BSBA '40)
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- Robert L. (BSBA '85, MBA '87) and Lauren D. (BSBA '86) Penter

### Distinguished Level (\$50,000 - \$99,999)

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- John W. (BSBA '74) and Donna Waechter

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- William C. Ballard (JD '67)
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- Jeff Doty (MBA '94)
- Tom James c/o Raymond James Financial
- Thomas E. (BSBA '50) and Virginia S. McLean, Sr.
- Dean McQuiddy (BSBA '83)
- Vincent and Suzanne Santamaria
- WRH Realty Services, Inc.
- RBC Dain Rauscher Foundation

#### Silver (\$5,000 - \$9,999)

- Roy R. Dickson (MBA '71)
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- Terrence J. (BSBA '78, MBA '81) and Laura G. Hornsby

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- Randy Appleyard (BSBA '82)
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- David T. Brown, Ph.D.
- Alfredo Chang (BS '93)

- Kevin M. Conitz (BSBA '81, MBA '86)
- David (BSBA '76) and Marcia Feaster
- Patrick D. Finn (BSBA '78)
- David Geller (BSBA '91, MBA '96)
- Loomis (BSBA '73) and Victoria Leedy III
- Peter T. Pruitt (BSBA '54)
- Roger Stanton III (BSBA '93, MBA '98)
- Frank (BA '59) and Marjorie (BA '62) Strahsmeier
- Julie Turner (BS '92)
- Ted (BSBA '50) and Jean Wittner

### While not "President's Associates" individually, the following donors' pooled gifts total over \$10,000

- William B. Adams
- Michael A. Brown (BSBA '02, MSF '03)
- Chris Bulleit
- Thomas (MSF '02) and Michelle Carlson
- Paul Carr (BSBA '00, MSF '02)
- Julie Cover (MSF '05)
- Aindrea K. Davis (MSF '05)
- Joseph W. Fleece (BSBA '53)
- Frank Fleischer
- Chris Fuss
- Miles T. Green
- Fernanda Haido (MSF '03)
- David (BSBA '94, MBA '99) and Darlene (BSBA '98) Henwood
- Todd Huber (BA '99, MS '01, MSF '03)
- Richard Montalbano
- Andrew Ropicki (BSBA '02, MSF '04)
- Mr. and Mrs. Charles E. Ryan
- Bruce A. Samson
- Adam Schiff (BSBA '03, MSF '04)
- John W. Seaman (BSBA '49)
- Hugh (BA '62, LLB '64) and Judy Starnes
- Marshall (BSBA '86, MBA '94) and Wendi Stevens
- Joseph Stout (BSBA '01, MSF '03)
- Bradley Widensky (BSBA '03, MSF '04)
- James R. Zilisch (BSBA '88)

For information on making a gift to the MSF program, go to <http://www.cba.ufl.edu/alumni/support.asp>



David T. Brown, PhD  
Director



Kelly Herring  
Director of Admissions and  
Student Services



Bruce Foerster  
Associate Director of Placements



Jason Karceski, PhD  
Associate Professor

## *On the Road Again*

Alumni and Friends of the MSF Program:

You may think that using popular song lyrics in my commentary is part of a hopeless strategy to be just like Bill Gross. No comment. However, it does, as I will elaborate, describe my year.

Much of my year was spent traveling around the state of Florida and the country promoting the University of Florida's Master of Science in Finance (MSF) program to prospective students and employers. I felt it would be an easy sell that recruiting at UF would grant companies access to good people and a high level of customized service. The feedback I received from around the country reinforced my theory; our reputation precedes us. The MSF program has built a solid history of reliably producing promising financiers, and we have a strong support staff in place to ensure that we can continue to replicate these results.

This has been another good year for the MSF program. As we continue down the road, our outstanding donors, alumni, faculty, staff, and students are forming relationships that help broaden an already impressive career pipeline for our students. Many of the year's positive developments should make us all very optimistic about the program's future.

For example, a successful fund raising campaign significantly enhanced the financial resources available to the program. In 2005 Mr. and Mrs. Hough increased and funded their pledge of support to \$2 million, creating the Hough Endowment. The generous support of numerous other donors raised the Hough Endowment to \$3.6 million. Matching funds from the State of Florida, which will be available to us this fall, raise the value of the endowment to \$7.2 million. Dividends from the Hough Endowment resources will be the highlights of annual reports for years to come.

Always a bright spot in our annual reports is the University of Florida Investment Company (UFICO) internship, which expanded to four positions this year. Since its inception in 2004 this internship has helped make some of the MSF program's most outstanding students even more marketable upon graduation. We are also pleased to acknowledge the Richardson Endowment, which funds the speaker series that is at the heart of our career-building efforts.

Another highlight of the year was the development and approval of an exciting combined-degree program, which allows students to enroll in the MSF program during their fourth year at UF and graduate with a master's degree at the end of that year. This provides a wonderful academic opportunity for the brightest UF students, who will no longer need to pass up job opportunities available at graduation to stay a fifth year to earn the MSF. The combined-degree program option will continue to attract a strong applicant pool.

So as I said, another great year for the MSF program. Thank you to all who continue to partner with us to sustain and grow this exceptional opportunity for our students and for the world of finance!

Sincerely,

David T. Brown, PhD  
*Director, Hough Program in Finance*



## MSF Program Grads Enter Top PhD Programs

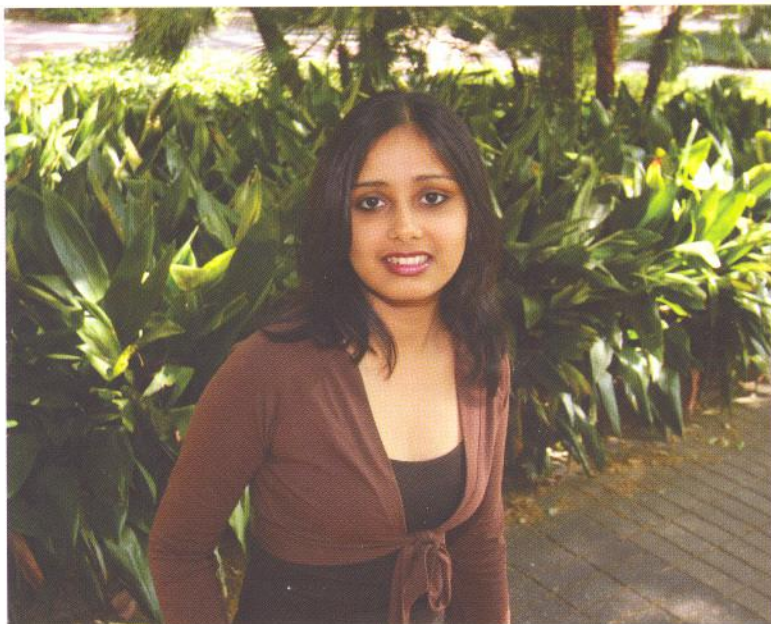


Two recent grads have successfully leveraged their MSF degrees to gain access to PhD programs. These high-profile successes point to one of the most compelling and unique features of UF's program: our students can take PhD level courses as part of their MSF curriculum.

Thus, upon graduation, they are prepared for the rigors of a PhD program.

"Thanks to the design of this program and the broad support we enjoy," says Associate Professor Jason Karceski, "we are able to offer our students a truly unique experience that puts them ahead of the curve whether they elect to pursue careers in industry or continue in academia."

*Xiaoding Ling graduated from high school in Gainesville, Florida, received her BS in Finance and Computer Engineering in 2005 and MSF in 2006 as a Combined Degree student at UF. She is currently in the Finance PhD program at Yale University.*



"I chose the University of Florida after earning an undergraduate degree in Mechanical Engineering from the University of the South Pacific (Fiji Islands), a Masters degree in Banking and Finance from Australia's Monash University, and working as an analyst in a buy-side securities firm."

*— Madhuparna Kolay, MSF 2005, is now a PhD student in the Finance program at the University of Utah*



*(L to R) Ang Li, MSF 2007, Dominic Casanueva, MSF 2008, Jason Klauk, MSF 2008, National Merit finalist Jeremy Dale, MSF 2007, National Merit Scholarship recipient Thomas Durrenberger, MSF 2008, National Merit Scholarship recipient Aaron Merlob, MSF 2009.*

## MSF Program Curriculum Changes

Also under the banner of *something new*, this year our students were presented with yet another option to prepare for successful careers in finance: the Master of Science in Finance (MSF) Combined Degree Program offers an accelerated and challenging curriculum for outstanding students like those admitted to the University of Florida through the Honors Programs. It serves as an honors program in Finance designed for highly motivated and bright undergraduate students who have college credit accumulated when they begin University of Florida coursework. The program offers such students the option to earn either of these combinations in four years:

- a bachelors and a masters degree in finance or,
- a bachelors degree in a technical field and a masters degree in finance



## UF Continues the Hough Public Finance Legacy



**Mr. William R. Hough**, UF MBA '48, is founder and operator of William R. Hough and Company, acquired after 38 years by RBC Dain Rauscher. Hough and Company underwrote more public financing deals in Florida than any other company. It is only fitting that the program bearing his name produces graduates who work in public finance. Since Tom Carlson graduated from the first MSF class in 2002 and joined William R. Hough & Company, the program has placed eight students in tax exempt finance in the short history of the program.

**Danyal Sattar** (MSF 2006) is following suit. Sattar has joined the Raymond James and Associates Public Finance Investment Banking Department, consistently ranked as one of the top ten underwriters for tax-exempt securities in the country. As an analyst in the Analytical and Quantitative Services group, Sattar will help develop and analyze hedging strategies for municipalities.



*Danyal Sattar, BS Finance, BA Economics 2004, MSF 2006, joined the Raymond James & Associates Public Finance Investment Banking Department as an analyst.*

## Professional Development in the MSF Program

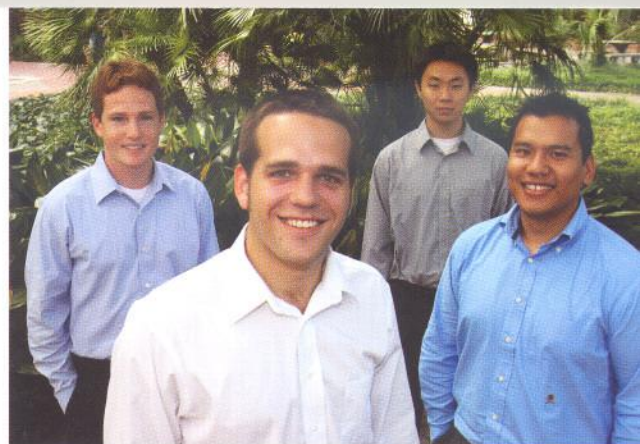


*MSF students have one-on-one time with Bruce Foerster, Associate Director of Placements, consulting with him for industry advice concerning their contact strategies and interviews.*

One key to the success of the MSF program is our pervasive focus on career development, which comes into play as early as the recruitment stage. Bruce Foerster, Associate Director of Placements, helps ensure that entering MSF students have focused career goals.

"The opportunity to help balance world-class academic expertise in finance with real-world examples of careers that our students can learn from and emulate," says Foerster, "is one of the crowning achievements of my own professional life."

*For more information on MSF student placements, visit our website at [www.cba.ufl.edu/msf](http://www.cba.ufl.edu/msf) and click on Placement*



*UFICO interns (L to R) Jason Klauk, Jose Fornell, Ang Li, and Abraham Ouano*

## UFICO Internship Program Expands

Early in its existence, the MSF program developed an opportunity for students to work directly with senior staff at the University of Florida Investment Company (UFICO) in paid internships. Initially UFICO supported a single intern. This year four of our students are gaining valuable real-world experience in the internship program.



"My internship with UFICO provided the opportunity to build contacts and gain experience that can only be obtained through real-world experience."

*— Peter Weidner, MSF 2005, analyst, Auriel Capital Management LLP, London*

*Ang Li, MSF 2007, former President of the UF Student Investment Club, will receive his BS in Finance and Math in December 2006, and his MSF in May 2007. His internship experiences include work with Goldman Sachs in Hong Kong.*



## MSF Alumni in Public Finance

**DANYAL SATTAR, MSF 2006** *Raymond James & Associates*  
**ALEX COMBS, MSF 2005** *Bear Stearns*  
**GARY GARAY, MSF 2004** *UBS*  
**GLEN GOUGH, MSF 2004** *Banc of America Securities, LLC*  
**FERNANDA HAIDO, MSF 2003** *Prager, Sealy & Co., LLC*  
**TOM CARLSON, MSF 2002** *RBC Dain Rauscher*  
**ERNEST LIBERSHTEYN, MSF 2005** *Ford & Associates, Inc.*  
**RYAN WILLIAMS, MSF 2002** *Citigroup*



## 2006-07 Finance Professional Speaker Series

*Supported by the James G. Richardson Endowment and the William R. Hough Program in Finance*

Each fall and spring, the MSF program brings Finance professionals on select Fridays to campus to discuss their areas of expertise. Small lunch groups provide a forum for students to talk and network with these industry leaders, with the speakers' formal presentations following.

SEPTEMBER 8, 2006

**Ms. Tracey Chaffin**, Wachovia  
Capital Partners

SEPTEMBER 15, 2006

**Mr. Michael Kelly**, AIG Global  
Investment Group

SEPTEMBER 29, 2006

**Mr. Eric Mandelblatt and Mr.  
Rajesh Paryani**, TPG-Axon

OCTOBER 27, 2006

**Mr. Jay Johnston and Mr. Craig  
Cohen**, Gramercy Advisors LLC,  
Proprietary Capital

NOVEMBER 3, 2006

**Mr. Philip Marshall**, SunTrust  
Robinson Humphrey Capital  
Markets

NOVEMBER 17, 2006

**Mr. Richard Bindler**, Bernstein  
Global Wealth Management

DECEMBER 1, 2006

**Mr. Philip Edwards**, Standard  
& Poor's

DECEMBER 8, 2006

**Dan Katsikas**, Bear Stearns  
Merchant Banking

JANUARY 19, 2007

**Ms. Melissa Guzy**, Vantage  
Point Venture Partners

JANUARY 26, 2007

**Mr. Vincent P. Polizatto**,  
International Finance Corporation,  
Chief Credit Officer

FEBRUARY 2, 2007

**Miles Dearden**, Walter  
Industries, Inc.

FEBRUARY 9, 2007

**Mr. Nicholas Krsnich**, JMN  
Financial LLC

## 2005-06 Speaker Series

MSF students appreciate this opportunity to learn from and network with some of the top minds in finance. The series is also widely attended by undergraduates and MBA students.

**Dean E. McQuiddy**, Sawgrass Asset Management,  
LLC, "Strategies for Success in Institutional Asset  
Management"

**Daniel Morgan**, Synovus Investment Advisors  
"Synovus Investment Advisor's Equity and Fixed  
Income Management"

**Roy Warren**, Bravo! Foods International  
"The Bravo Story"

**Alfredo Chang**, GE Asset Management  
"Emerging Markets / Fixed Income; Careers and  
Opportunities"

**Cynthia Merrell**, Cree, Inc.  
"A Successful CFO in Today's Environment"

**Peter Pruitt**, Poe Financial Group, Inc. and Platinum  
Underwriting Holdings Ltd.  
"INSURANCE - whether driven by global or local  
Capital availability presents great opportunity"

**Jeff Ellis**, Crosstree Capital, "The M&A Process and  
the Role of a Financial Advisor"

**Robert Penter**, Hewitt Investment Group "Google  
at \$475? Who really decides what's in your  
endowment's portfolio?"



*Cynthia Merrell of Cree, Inc. addresses members of the MSF class of 2006, November 2005.*

**Pete Nelson**,  
SunTrust, "Corporate  
Banking as a career  
option or as a  
stepping-stone"

**Coleman Cordell**,  
Florida Public  
Finance Group for  
UBS Securities  
LLC, "Overview and  
Career Opportunities  
in Public Finance"



*Michael Poole of PCE visited campus for a lunch meeting with MSF students, March 2006.*

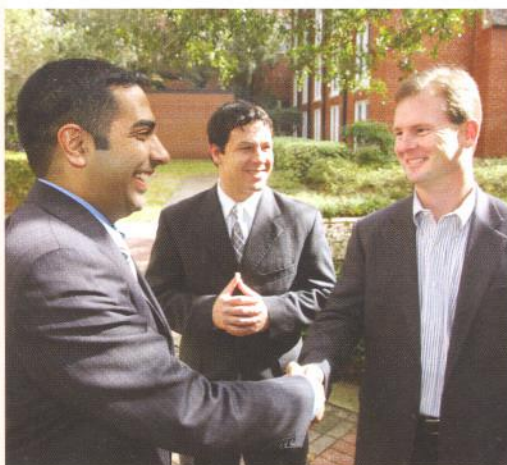
**Todd Powell**, WCI Communications, Inc.  
"Luxury Residential RE Development in the Florida  
Market"

**Anand Dhuldhoya**, RBC Dain Rauscher  
"Pursing a Career in the U.S. Debt Markets"

**Mark Travis**, Intrepid Capital, "Investment"

**Rajesh Paryani**, "Institutional Equities: Sales and  
Trading (from both sides of the phone)"

*Robert Penter (far right), Hewitt Investment Group,  
networking with MSF students, January 2006.*



For more information on the Speaker Series, visit our website at

**[www.cba.ufl.edu/msf](http://www.cba.ufl.edu/msf) and click on Speaker Series**



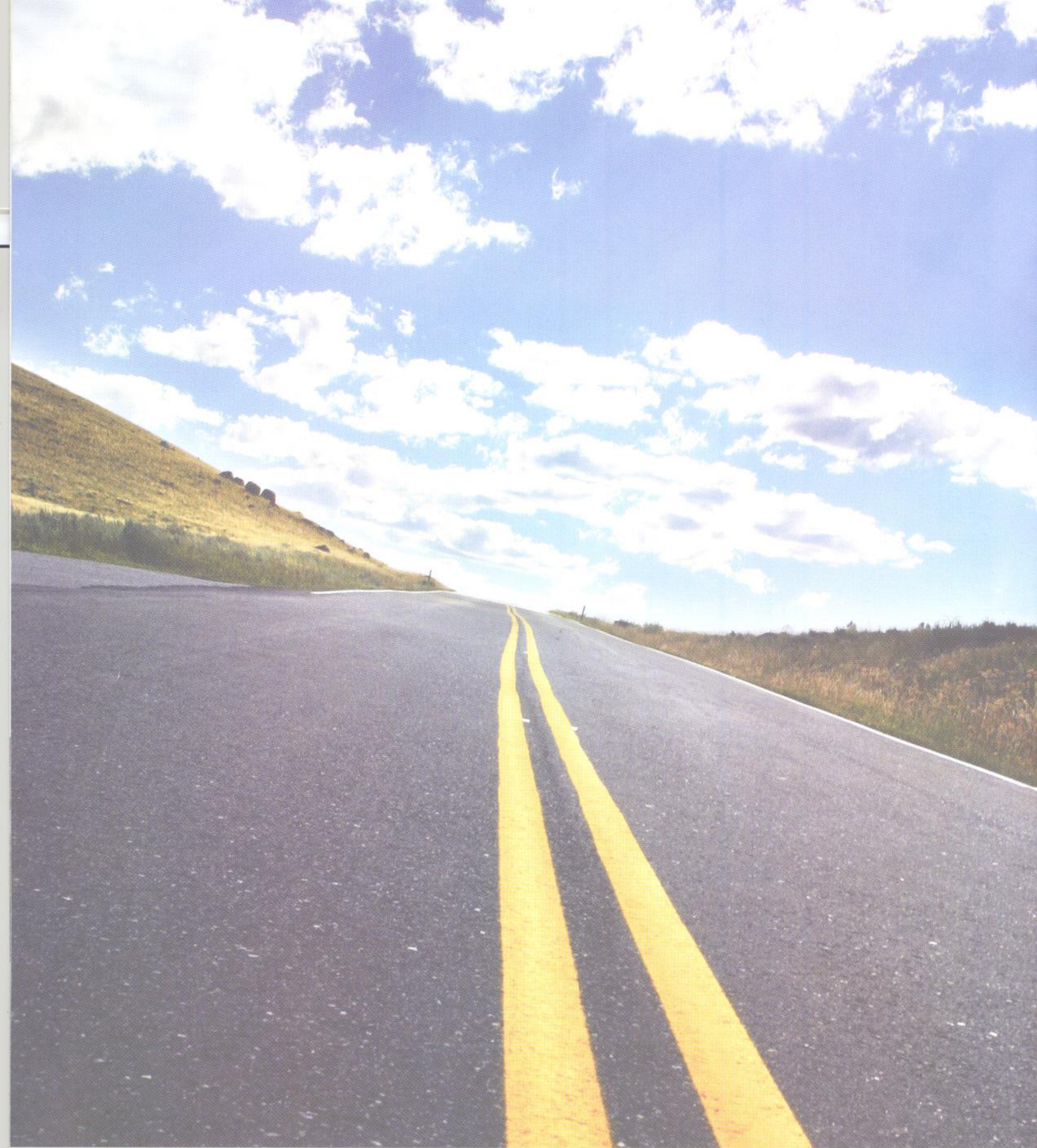


## Where this road is taking us – a review of 2006 MSF graduate placements

One of the key indicators of the success of any higher education program is the achievement of its graduates. This year's placements were strong, as they have been since our first class graduated in 2002. An important part of our mission within the banner public university in the State is to prepare well-trained, talented graduates to work at firms in Florida. The table below illustrates the extent to which we have fulfilled this mission to serve Florida, and also shows the global reach of our growing alumni network.

Raymond James & Associates	Florida	Nick Jansen
Raymond James & Associates	Florida	Ian Perez
Raymond James & Associates	Florida	Danyal Sattar
Standard & Poors	Finland	Janne Holmia
JPMorgan Private Bank	Florida	Charlie Farhoodi
AvMed, Inc	Florida	Sandip Patel
CLW Real Estate Services Group	Florida	Rick Colon, Jr.
Ned Davis Research	Florida	Dan Sanborn
Drach Market Research	Florida	Robert Drach
General Electric Financial Management Program	Connecticut	Sumeet Patel
Yale University PhD	Connecticut	Xiaoding Ling
Maketa Investment Group	Massachusetts	Brian Dana





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PROGRAM IN FINANCE