

WILLIAM R. HOUGH MASTER OF SCIENCE IN FINANCE PROGRAM
2007 ANNUAL REPORT



Fertile Ground

The generosity of the following individuals and foundations enables the Hough Program in Finance to leverage existing strong course offerings to continue 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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- Randy Appleyard (BSBA '82)
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- David T. Brown, Ph.D.
- Sean D. Casterline (MBA '98)
- 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)
- Charles (BSAC '81) and Sylvia Uhrig
- 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
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- Fernanda Haido (MSF '03)
- David (BSBA '94, MBA '99) and Darlene (BSBA '98) Henwood
- Todd Huber (BA '99, MS '01, MSF '03)
- Richard Montalbano
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- Bruce A. Samson
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- 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/aiumni/support.asp>

If your employer participates in a corporate gift matching program, the impact of your gift on UF could be doubled or even tripled. Many companies match gifts from spouses and retirees as well. All gifts made to Hough Hall are eligible for matching funds from the Courtelis Facilities Enhancement Challenge Grant Program, which supports building projects by offering a dollar for dollar match, doubling the impact of your gift.



A. Li



A. Skellenger



Y. Naymark



D. Aquilina

Ang Li, Craig Cohen Scholarship Recipient, MSF 2007, Analyst, Morgan Stanley's Fixed Income Division, Hong Kong; **Abraham Skellenger**, Betty W. Pentter Memorial Scholarship Recipient, MSF 2008; **Yaron Naymark**, Jack D. and Betty J Lampros Graduate Fellowship Recipient, MSF 2008; **Dominic Aquilina**, William R. Hough Scholarship Recipient and Jack D. and Betty J Lampros Graduate Fellowship Recipient, MSF 2008



David T. Brown, PhD
Director

Dear Alumni and Friends of the MSF Program,

As we start the Spring term in Gainesville, twenty students in the Class of 2008 have already accepted job offers: more than two-thirds of the class. As detailed at the end of this report, the jobs were outstanding. The students landed at really good firms in a year where hiring was down a bit. A group of May graduates will head to New York to work for firms like Bear Sterns, Citigroup and Merrill Lynch while three students will join the analyst class at Raymond James and four will join the analyst class at Wachovia Securities. All in all I was very pleased.



Kelly Herring
*Director of Admissions and
Student Services*

While we must always work hard to improve the program and there are challenges on the horizon, I feel like the program has reached the “tipping point” discussed in popular books. Past MSF graduates have performed well in their positions. These graduates along with other Gators in their firms have worked hard to get these firms to come back for more students. The impact of setting a few finance professionals in Gator Nation in motion has resulted in a geometric growth of opportunities for our students. So much of the success of the program is due to the efforts of alumni.

These placement successes in turn have resulted in a deeper pool of highly qualified applicants for the program.

Regards and thank you for your support,

David T. Brown

David T. Brown
William R. Hough Associate Professor of Finance



Bruce Foerster
Associate Director of Placements



Jason Karceski, PhD
Associate Professor



Carolyn Takeda-Brown, PhD
Adjunct Professor



John Banko, PhD
Visiting Assistant Professor

The Early Planting of Select Seedlings in MSF Courses and Internships Combined Degree Program Offers MSF Courses to Undergraduate Students

The Combined Degree option enables students to receive their MSF degree in four years. This serves as an honors program for outstanding UF undergraduate students. Top University of Florida undergraduate students are eligible for MSF graduate level finance courses with early admission into the MSF Program. Credits from MSF courses are applied to both the undergraduate and graduate degrees.

Prior to starting at UF	First two years on campus	Third year on campus	Summer	Fourth year on campus
30 undergraduate advanced placement credits possible.	Access to MSF events, the Finance Professional Speaker Series, company presentations and visiting professionals. Early acceptance to the MSF Program for mature students with top grade point averages and graduate entrance exam scores.	Begin MSF coursework while taking undergraduate credits.	Possible summer internship.	Completion of all undergraduate requirements by December. Graduate in May with MSF degree.

A Record Number of MSF Students Received Internship Opportunities



J. Lazarus



C. Mings

MSF students **Collin Mings** and **Jason Lazarus** served as year long interns with the University of Florida Investments Company (UFICO) which manages the University of Florida Endowment. Collin will join Raymond James in St. Petersburg upon graduation. Jason will join Intrepid Capital Management in Jacksonville.

With a guiding hand from the Gator Nation, these students had Wall St. internships summer, 2007.

- **Lisa Reimondy** obtained an internship with Bear Stearns followed by an immediate placement offer. Lisa has since visited Gainesville, spending a Sunday morning mentoring MSF Combined Degree students.
- **Jesse Rosenblum** interned at JPMorgan Private Bank. He will return when he completes the MSF Program this spring.
- **Yaron Naymark's** Citigroup Capital Markets internship resulted in his acceptance of a full time offer to begin when he graduates in May.
- Sponsors for Educational Opportunity (SEO) conducts the nation's premiere summer internship program for talented undergraduate students of color. **Kyle Morabito** became the fourth MSF student to secure an SEO internship. Kyle will return to Merrill Lynch to their sales and trading (Global Markets) once he completes his MSF degree.
- **Eddie Sarrine** continued his previous summer's internship with Bramwell Capital Management, New York, NY.
- **Matthew Novack** interned in New York City in JPMorgan's Tax Exempt area.

Alejandro Piekarewicz worked at SunTrust Robinson Humphrey as a summer Client Management Corporate Finance Analyst in Atlanta, GA.



L. Reimondy, J. Rosenblum and Y. Naymark



A. Piekarewicz, E. Sarrine, M. Novack, K. Morabito

Industry Influence Shines on the MSF Program

Carlos Herrero, regular member of the CFA Society of Jacksonville, MSF '04, visited campus in 2006 to talk to students about the CFA. In 2006-2007, at least seven MSF students received CFA scholarships from the CFA Societies of Jacksonville and Miami.

This spring, Visiting Assistant Professor, **John Banko**, Ph.D., is leading a course designed to prepare students registered for the CFA exam. Over the course of the term, they will explicitly cover all of the Learning Outcome Statements and information required to pass the exam. Through his association with the CFA Society, Dr. Banko was granted a pair of CFA scholarships to extend to students participating in the course.



It is quite a task to guide prospective MSF students two years out of high school to an understanding of the structure of the finance industry and the best paths to job placement. In addition to this undertaking, Mr. **Bruce Foerster** assists these students with resume preparation, their MSF application materials, and confidence building. He coaches current students on their job hunt.

Through this individualized and small group attention, Mr. Foerster offers students the knowledge and wisdom gained through his nearly twenty years on Wall Street and his current position as President of South Beach Capital Markets Advisory Corporation.

Taking time out while visiting campus on a recruiting trip, **Steve DeRose**, Associate for Wachovia Securities, MSF 2004, gave upcoming MSF students first hand stories, the good and the bad, from his two years as an analyst. His candid accounts only fueled students' ambition. His insight into interviewing practices, hiring timelines, MSF curriculum advantages and job expectations offered a rare opportunity for students to question, listen, learn and network. MSF students were well prepared for the job market as evidenced by the placements this fall.

Adjunct Professor Carolyn Takeda-Brown, PhD and **Craig Cohen, Managing Partner, Proprietary Capital, LLC** hosted a six week tutorial for MSF students on how to use the Bloomberg terminal. Professor Takeda-Brown facilitated the weekly sessions while Craig Cohen joined the sessions virtually from his office in Denver. These sessions were just the beginning. Several students then used the University of Florida's terminal to get Bloomberg certified. Prior to one of his fall interviews, Michael Contreras, MSF 2008, was found in the library combing through Bloomberg, putting himself steps ahead of his competition.

The Warrington College of Business fund raising staff is actively soliciting donations to fund a Financial Markets Data Room, complete with multiple Bloomberg terminals for Hough Hall.



D. Aquilina

GatorMezz, a newly developed fund utilizing the relationship between the University

of Florida's Center for Entrepreneurship and Innovation (CEI) and a team of partners and professionals, hired current MSF Combined Degree student, Dominic Aquilina, in summer 2007 to work while pursuing both his undergraduate and graduate degrees.

MSF Alumni CFA Charter Holders

Maggie Mengruo Zhang, '05
Mauro DiFilippo, '03
Carlos Herrero, '03
Christopher Noll, '03
Oliver Wang, '03

These MSF Alumni have passed the following CFA levels:

CFA Level III

Natalia Chakoun, '05
Ernest Libershteyn, '05

CFA Level II

Anand Dhuldhoya, '02
Ellen Chen, '03
Joe Stout, '03
Robert Arditi, '04
Sumeet Patel, '06
Danyal Sattar, '06

CFA Level I

Todd Huber, '03
Michael Parrish, '05
Nicholas Jansen, '06
Andrew Okoto, '06
Sandip Patel, '06
Daniel Sanborn, '06
Carlos Barriga, '07
Dominic Casanueva, '07
Nathaniel Johnson, '07
Christopher Noth, '07
Abraham Ouano, '07
Michael Peerson, '07
Jason Lazarus, '08
Abraham Skellenger, '08

Professional Development Opportunities Shower Current and Upcoming MSF Students



2006-2007 Series

SEPTEMBER 8

Tracey Chaffin, Wachovia Capital Partners

"Principal Investing – The Inner Workings of a Private Equity Firm"

SEPTEMBER 15

Michael Kelly, AIG Global Investment Group

"Evolution of Investment Research"

SEPTEMBER 29

Eric Mandelblatt and Rajesh Paryani

"Institutional Equities: From the Sell Side to the Buy Side"

OCTOBER 27

Craig Cohen, Proprietary Capital
"An Introduction to the Bloomberg Terminal"

NOVEMBER 3

Philip Marshall, SunTrust Robinson Humphrey Capital Markets

"The Increasingly Important Role of Private Equity Firms in M&A"

NOVEMBER 17

Richard Bindler, Bernstein Global Wealth Management

"The Wealth Management Industry"

DECEMBER 1

Philip Edwards, Standard & Poor's
"Standard & Poor's Role in the Financial Markets"

DECEMBER 8

Dan Katsikas, Bear Stearns Merchant Banking

"Leveraged Buyouts – An Overview"

JANUARY 19

Melissa Guzy, Vantage Point Venture Partners

"Venture Capital Overview and What Makes a Start Up Attractive For Investment"

JANUARY 26

Vincent P. Polizzato, IFC

"Investing in Progress - with Experience, Innovation, and Partnership"

FEBRUARY 2

Miles Dearden, Walter Industries, Inc.

"Creating Value with an Acquisition: A Case Study"

FEBRUARY 23

Mauricio Sanchez, Alvarez & Marsal, LLC

"Corporate Restructuring in Bankruptcy"

MARCH 28

Barclay F. Corbus, WR Hambrecht + Co

"Auction-based IPOs"

MARCH 30

Jason Kliewer and Benjamin Bukhar
Robert W. Baird & Co.

"Cross-Border Mergers and Acquisitions"

APRIL 20

Rick W. Patterson and Rob Szostak
Citigroup Global Markets Inc.

"Derivatives in the Public Sector: A Case Study"

Fall 2007 Series

AUGUST 31

Charles Uhrig

Raymond James Financial, Inc.

"Recent Trends in the M&A and Private Equity Markets"

SEPTEMBER 7

Jack Clemens, Duff & Phelps

"Overview of Valuation Consulting and Emerging Issues and Trends in the Industry"

SEPTEMBER 14

Adam Goldstein with Scott Friedman

"Breaking the Wall Street Barrier: Understanding the Buy-Side and Sell-Side and How to Get In"

SEPTEMBER 21

David Sutton and Danyal Sattar

Raymond James Financial, Inc.

"A Brief Overview of Public Finance Investment Banking"

SEPTEMBER 28

Liam O'Neil and Huey Richardson

Merrill Lynch Financial Products Group

"Evolution in the Cash and Derivatives Markets"

OCTOBER 26

Bernard Holtgreive and Aaron Hillman

EBS Asset Management

"EBS Value Investment Philosophy"

NOVEMBER 9

Richard England, Atlanta Capital

"Groupthink or Better Thinking? - The Star Versus Team Approach to Equity Investment Management"

NOVEMBER 16

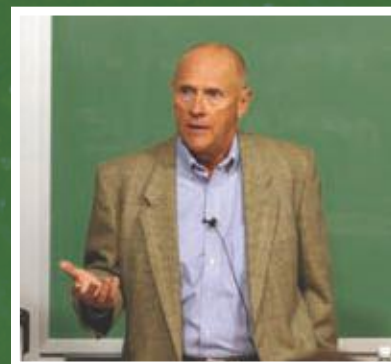
John Abate, JPMorgan

"Distressed Debt Trading"

NOVEMBER 30

James Thames, Arrow Street Capital

"An Insider's Guide to the Asset Management Industry"



Bill Pollert, Co-Founder and President, Caplease, participates in the Series, Feb. 1, 2008

The MSF website has more information on the Finance Professional Speaker Series including video of many of the presentations.

Lineage

UF Alumni have been instrumental in getting UF MSF students opportunities to interview with leading firms.

Wachovia Securities – Charlotte, NC

- Steven DeRose, MSF '04, Associate
- Sarah Jordan & Jonathan Kalodimos, MSF '07
Real Estate Capital Markets
- Michael Peerson, MSF '07
Debt Capital Markets
- Elaine Ellis, Dominic Aquilina, Matthew Novack & Alejandro Piekarewicz, MSF '08
Investment Banking Analysts

Citigroup – New York, NY

- Randy Appleyard, UF BSBA '82
Director of Mortgage Finance
- Yaron Naymark, MSF '08
Capital Markets Analyst

Bear Stearns

Fixed Income

- Rick Crescenzo, UF BSBA '80
Senior Managing Director
- Lisa Reimondy, UF BSBA '07
Analyst, New York, NY
- Abraham Skellenger, MSF '08
Analyst, New York, NY

Public Finance

- Alex Combs, MSF '05
Analyst, Boca Raton, FL
- Nathaniel Johnson, MSF '07
Second Year Analyst,
New York, NY

Producing Fruit



R. Arditi

Robert Arditi, Investment Banking, Goldman, Sachs & Co, MSF 2004, serves on the Board of Directors (Director), Co-Director of Fundraising, of Minds Matter of Chicago.

“Minds Matter is a unique organization that helps under-privileged students unlock the tools to college readiness. There’s nothing more rewarding than making a difference in the lives

of people who don’t have the resources many take for granted. The organization has created a forum of learning and relationship building that is unmatched by anything of its kind. It has been a privilege to be involved with Minds Matter.”



A. Okoto

Andrew Okoto, Senior Financial Analyst, Ryder System, Inc., MSF 2006, is a member of the Financial Advisory Board for Advocate for the Revolution of Science and Technology in Africa (ARSTA). ARSTA is a group of diverse student and professional-based organization that is dedicated to the development of intensive programs in promoting science and technology that genuinely serve the interest of African countries.

“The objective of the organization is to initiate, promote and support science and technology in institutions in Africa to make the continent visible. We aim to promote the teaching of science and engineering courses to elementary, high school and tertiary students in Africa. This in turn stimulates the growth of creativity and innovation in Africa and enables our African youths to compete successfully on the global playing field of advanced science and technology. This organization will unite African students all over the world, under the banner of bringing education to the doorsteps of Africa. For more information about this Not-For-Profit organization kindly visit <http://www.arsta.org/>

Extending the Branches

Placements, Class of 2007 and 2008 to Date

Investment Banking

Capital Markets

- 2008 Analyst (3), Wachovia Securities, Charlotte, NC
- 2008 Associate (2), Raymond James, St. Petersburg, FL
- 2008 Analyst, Raymond James, St. Petersburg, FL
- 2008 Analyst, Merrill Lynch New York, NY
- 2008 Analyst, Citigroup, New York, NY
- 2008 Analyst, Bear Stearns, New York, NY
- 2007 Analyst, JPMorgan Chase, Newark, DE
- 2007 Analyst, Morgan Stanley, Hong Kong

Corporate Finance

- 2008 Analyst, Miller-Buckfire, New York, NY
- 2007 Analyst, Friedman, Billings, Ramsey Group, Inc., Washington, DC
- 2007 Financial Analyst, Wachovia Securities, Charlotte, NC

Public Finance

- 2008 Analyst, Wachovia Securities, Charlotte, NC
- 2008 Analyst, UBS Investment Bank, New York, NY
- 2007 Analyst - Second Year, Bear, Stearns and Co, Inc., NY

Real Estate

- 2007(2) Analyst, Wachovia Securities, Charlotte, NC

Private Wealth Management

- 2008 Analyst, JPMorgan Private Bank, New York, NY
- 2008 Analyst, JPMorgan Private Bank, office tbd

Corporate Finance

- 2008 Analyst, Citigroup, Jacksonville, FL
- 2007 Analyst, Raytheon, St. Petersburg, FL

Fixed Income

- 2007 Analyst, Wells Fargo, Atlanta, GA

Real Estate

- 2007 Analyst, Gemini Real Estate Advisors, Charlotte, NC

Consulting

- 2008 Analyst, Duff & Phelps, Atlanta, GA
- 2008 Manager, Ernst & Young, based in Costa Rica
- 2007 Associate, Deloitte Financial Advisory Services LLP, Atlanta, GA
- 2007 Associate, Alvarez & Marsal, Miami, FL
- 2007 Risk Management Consultant, Sunera LLC, Atlanta, GA

Commodities

- 2008 Trader Trainee, Louis Dreyfus Commodities, office tbd

Private Equity

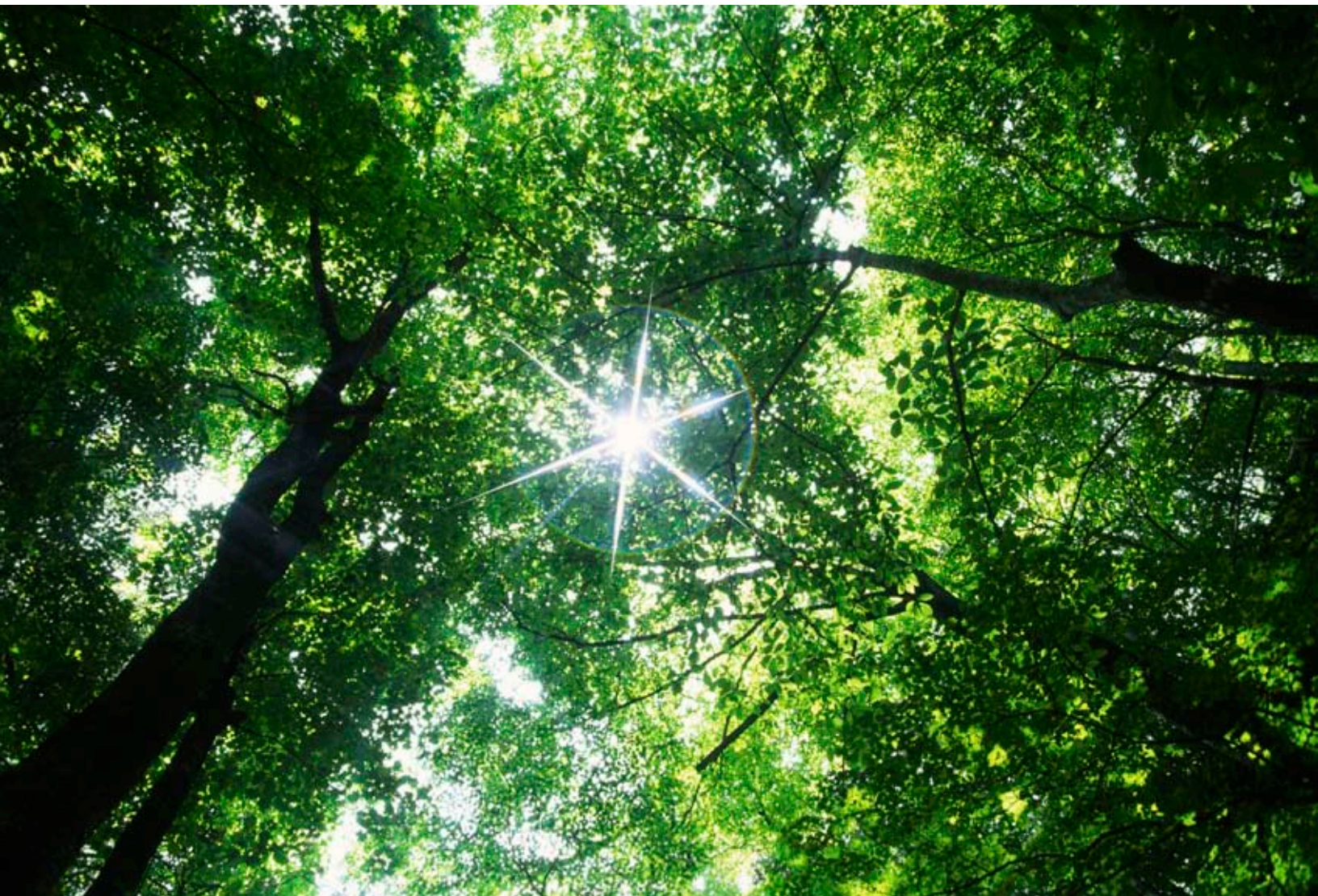
- 2008 Associate, Hyde Park Capital Partners, LLC, Tampa, FL

Asset Management

- 2008 Analyst, Intrepid Capital Management, Jacksonville Beach, FL
- 2008 Analyst, Morningstar Inc., Chicago, FL
- 2007 Analyst, GE Asset Management, Stamford, CT
- 2007 Financial Advisor and Portfolio Manager, Merrill Lynch Global Private Equity Group, Punta Gorda, FL

Graduate Programs

- 2007 Law School, University of Virginia
- 2007 Economics PhD program, University of Florida



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