WILLIAM R. HOUGH MASTER OF SCIENCE IN FINANCE PROGRAM

Hough Graduate School of Business | Warrington College of Business Administration

2011-2012 Annual Report
LETTER FROM THE DIRECTOR

Alumni and friends of the MSF Program,

This year’s graduation week was a particularly joyous celebration for students and their families as 95% of the May graduates have accepted jobs.

This year’s graduation also marked the Tenth Anniversary of the MSF program. Three things have struck me in reflecting on the last ten years. First, the level of enthusiasm and support for the program among Gator alumni in the finance profession exceeded and has been more valuable than could have ever anticipated. Second, a student can now enroll at the University of Florida and successfully compete for the highest level analyst positions in finance. Third, the “to do” list of ways to improve the program that I share with Kelly Heming still remains long.

Regards and thank you for your support.

David T. Brown, Ph.D.
MSF Program Director
Corporate/Matching Gift Companies

- Bank of America Foundation
- Bank of Tokyo-Mitsubishi, Ltd.
- BlackRock, Inc.
- Bloomberg L.P.
- Capital One Services, Inc.
- CCFIN, Inc.
- Deutsche Bank
- Gables Capital Management
- ING Foundation
- J.P. Morgan Chase Foundation
- LNR Property LLC
- NextEra Energy Foundation
- Northwestern Mutual Foundation, Inc.
- NBCF Foundation USA
- Tyco
- Wells Fargo Foundation

$1—$499
- Anonymous
- Justin S. Alex (BSBA '12, JD '15, MSF '17)
- Thomas R. (BSBA '10, JD '12 & Dayna W. Amold
- Kennesha Chau (BSBA '16, MSF '17)
- Roshan U. Goll (BSBA '13, MSF '17)
- William J. Klisbon (BSBA '16, MSF '17)
- Daniel S. Sanborn (BSBA '17)
- Darcy C. Stangry (BSBA '16, JD '17, MSF '17)
- Bradley S. (BSBA '17, MSF '17) & Widransky
- Ashley S. (BSBA '17, MSF '17) & Michael P. Wilkinson
- Andrew S. Winner (BSBA '17, MSF '17)

$500—$1,999
- Anonymous
- William B. Adams (BS '11, BSBA '13, MSF '17, MS '14)
- Jesse T. Andrews (BSBA '16, MSF '17)
- Luis A. Caranza (BSBA '16, MSF '17)
- Sean D. (BSBA '16, MBA '19) & Amy H. (BS '10, Casterline
- Vajju J. Cho (BSBA '16, MSF '17)
- Michael R. Contreras (BSBA '17, MSF '17)
- Alindrea K. Davis-Mesa (BSBA '17, MSF '17) & Michael J. Meza
- S. Brent Elliott (BSBA '17, MSF '17)
- Eric P. (BSBA '16) & KC Gies
- Sarah M. Gursky (BSBA '17, MSF '17)
- Edwin R. Jeter (BS '88, MBA '98) & Casterline
- Adam Koger (BSBA '17, MSF '17)
- Matthew D. Kutzer (BSBA '17, MSF '17)
- Ernest (BSBA '10 & Natalia E. (BSBA '14, MA '15) Lubelahrzyn
- Jeffrey C. Lin (BSAC '16, MACC '17)
- Jon S. Luo (BSBA '16, MSF '17)
- Matthew A. Hovack (BSBA '13, MSF '17)
- James D. (BSBA '10 & Judith B. Prim
- Sean M. (BSBA '17, MSF '17) & Samantha L. (BS '17, MSF '17) Riley
- Jesse I. Rosenhan (BSBA '13, MSF '17)
- Daniel J. Schiwwimmer (BSBA '17, MSF '17)
- Steven J. Seifert (BSBA '12, BS '14)
- Abraham J. Skullenger (BSBA '17, MSF '17)
- Chelsea E. Sparling (BSBA '13, MSF '17)
- Brendan M. Vickers (BSBA '17, MSF '17)
- Brent B. (BSBA '17) & Ashley A. (BS '17, MSF '17)
- Kenneth C. Ying (BS '13, MSF '17)

$2,000—$4,999
- Daniel L. Beiley (BSBA '17, MSF '17) & Lindsey Rosen
- Richard D. (BSBA '14) & Terry J. England
- Gary M. Garay (BSBA '11, MSF '17)
- Glenn P. Gough (BSBA '10, MSF '17)
- Todd (BSBA '16, MSF '17)
- Lem L. (BS '10, MSF '17, MSF '17)
- Lupe L. (BSBA '10, MSF '17)
- Andrew S. Winner (BSBA '17, MSF '17)
- Eric H. (BSBA '16, MSF '17) & Joy B. (BSBA '17, MSF '17) McKenna
- Alejandro Piekarewich (BSBA '17, MSF '17)
- Steven M. (BSBA '15, MSF '17) & Nathan C. Raney
- Laurence R. (BSBA '17, MSF '17) & Margaret S. Smith
- James R. (BSBA '15) & Janice E. (BS '17, MSF '17)
- Allison

$5,000—$9,999
- Joel J. Callih (BSBA '17, MSF '17)
- Steven B. (BSBA '15, MSF '17) & Kimberly B. DelRose
- H. Bradley (BSBA '17, MSF '17) & Alexandra (BSBA '18) Donovan
- Scott J. (BSBA '16, MSF '17)
- Kara L. (BSBA '17, MSF '17) & Devo Pomman
- Daniel J. (BSBA '17, MSF '17) & Lore Katsikas
- Emily S. (BSBA '17, MSF '17)
- Ken A. (BSBA '10, MSF '17)
- Sheila S. (BSBA '17, MSF '17) Potkin
- Charles W (BSBA '17, MSF '17) & Sylvia Uhrig
- Donald B. (BSBA '17) & Julie D. Weidnfeld

$10,000—$24,999
- Robert J. (BSBA '17) & Deana M. Cousin
- Jeffrey S. (BSBA '17)
- Andreas Salazar (BSBA '17, MSF '17)
- Michael D. (BSBA '17, MSF '17) & Jill A. Smith
- Craig A. (BSBA '17) & Marisa R. Cohen

$25,000—$49,999
- Bloomfeod L.P. (BSBA '17, MSF '17)
- Graduate of the PFD Program

$50,000—$100K+
- Bloomberg L.P.

ENDOWMENTS

- Betty W. Penter Memorial Scholarship
  - This endowment funds BB&T Professor of Free Enterprise David Brown and Professor Bruce Foerster, who teach courses which address the role of finance in economic development, the moral foundations of capitalism, financial market regulation, and capitalism and regulation.

- BB&T Professorship in Free Enterprise Endowment
  - This year’s BB&T Professorship in Free Enterprise Endowment is funded by the Charlotte W. Baretta Foundation.

- James M. Richardson Lectureship
  - The James M. Richardson Lectureship is funded by the Charlotte W. Baretta Foundation.

- BB&T Charitable Foundation
  - Established by Donald W. and Linda G. Baretta, the BB&T Charitable Foundation supports various community organizations.

- How to Give
  - For information on how you can support the MSF Program, please contact Jon Cannon, Executive Director of Development and Alumni Affairs at (352) 392-0381.
  - Or, log on to www.uff.ufl.edu/Appeals/MSF

- Twenty Year Anniversary Edition
- Hough Graduation School of Business
"The Special Topics in Investment Finance course is a survey of all aspects of finance that are essential to success in the banking world. Dr. Takeda-Brown’s teaching style kept the class very interesting and compelled me to do additional reading on those topics that interested me most. From the use of Bloomberg terminals to in-depth explanation of a variety of investment vehicles, Special Topics provided me a comprehensive understanding of finance and prepared me for the first step of my banking career."
— Kylie Durrance, MSF 2012

"I was fortunate to take three courses with Dr. Farid AitSahlia - Derivative Securities, Computational Methods for Derivative Pricing, and Financial Risk Management. His knowledge and enthusiasm made the courses three of the most challenging but also interesting courses that I have taken in the MSF program. Not only did I learn a great deal in terms of application but Dr. AitSahlia also taught us the history of the material. I believe that he teaches courses that are not offered at other universities and I’m looking forward to applying what I have learned at work."
— Elizabeth Hiemenz, MSF 2012

"James Parrino not only teaches how to build a model, but more importantly, the intuition behind it. He teaches the basics in class and then pushes you outside the classroom to help you grasp the concepts. I took every one of his classes because of how much I knew I would learn. He makes adjustments each year to focus on the most pertinent topics, and the interactive class format makes it really enjoyable."
— Stephen McCall, MSF 2012

"MSF students had a wonderful opportunity to learn from Professor Gendreau. He was able to offer real-world insight in his Asset Allocation class, and always kept the subject matter new and interesting for the students. He has been, and will continue to be, a great asset for the MSF program."
— Jocelyn Richardson, MSF 2012

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2011 — 2012 SCHOLARSHIPS

- Betty W. Penter Memorial Scholarship: Elizabeth Hiemenz and Yuliya Korenchenkova
- Jack D. & Betty L. Lampros Graduate Fellowship Funds: Ian Dawley, Alex Heshmaty and Meng Liu
- CFA scholarship recipients: Patrick Czupryna, Thomas Ganey, Meng Liu, Steven McCall and Adam Muskus

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- Betty W. Penter Memorial Scholarship: Rodrigo Calvo and Ryan Casserly
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- Gotham Gator Club Summer Intern Scholarship: Ryan Casserly
- Program Scholarship: Joseph Mark

CFA LEVEL 3

Congratulations to William Gross, MSF 2010, for passing CFA Level 3

ACG CUP

In February, for the second year in a row, the University of Florida team won first place at the Regional Finals of the ACG Cup Competition.

CFA COMPETITION

The UF MSF Team won the Regional CFA Competition and competed in the North America Investment Research Challenge hosted by CFA Institute held in New York City.

CAPITAL MARKETS LAB

The Capital Markets Lab is a state-of-the-art facility that is the home to nine Bloomberg Terminals.

The Capital Markets Lab Direc- tor, Dr. Carolyn Takeda-Brown, instructs students how to navigate the Bloomberg software and teaches a class each term where pricing models are presented and then explored in real time using Bloomberg.

MSF CLASS STATISTICS

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FINANCE PROFESSIONAL SPEAKER SERIES

“I am more than willing to continue to help build the MSF program. Whatever my accomplishments, they are not just mine alone. Your academic and professional guidance has and will continue to help me as my career progresses.” — Vishnu Lekraj, MSF 2008. Vishnu was recognized by the Financial Times for receiving the StarMine 2012 Top Analyst Award for No. 1 Industry Stock Picker in Professional Services.

Dr. Brown introduces, Jet Theriac, MSF 2008.

September 2nd, 2011
Dan Susik — Sr. VP & Treasurer, Ryder System
“Overview of Corporate Bond Issuance”

September 9th, 2011
Robert Klein — VP, Evercore Partners
“Real Estate Investment Banking: Real Estate Trends, Live and Completed Deals, and How it all Fits Into Investment Banking”

September 16th, 2011
Mitchell Williams, CFA — Vice President and Portfolio Manager, Oppenheimer Value Fund
“Value Investing at Oppenheimer Funds”

September 23rd, 2011
Michael Bloomquist — Deutsche Bank Securities
“ABS”

September 30th, 2011
Peter Ristine — Director, Societe Generale
“U.S. Interest Rate Products and Interest Rate Derivatives”

October 7th, 2011
Gregory Ramsby — Partner and Portfolio Manager, DePrince, Race & Zollo, Inc.
“Income Investing: Equities NOT Bonds. The Merits of Dividend Paying Stocks”

November 18th, 2011
Aaron Brask — Principal, Aaron Brask Capital
“Value Investing and Trusts”

December 2nd, 2011
James (Jet) Theriac — Portfolio Manager, Balyasny Asset Management

January 13th, 2012
Rakesh Dahiya — Director, University of Florida Investment Corporation
“Endowment Investment Management”

February 3rd, 2012
Brian Alexander — Director, Raymond James & Associates
“Myths & Realities of Equity Research”

February 17th, 2012
Vishnu Lekraj — Sr. Equity Analyst, Morningstar, Inc.
“Key Aspects to Equity Research and Morningstar’s Equity Research Methodology”

March 30th, 2012
Jennifer Adkins — Vice President, Treasurer, Chico’s F.A.S. Inc.
“Considerations While Negotiating a Credit Facility”

April 12th, 2012
Charles P. Toppino — President, Oak Pass Capital Management

April 20th, 2012
Krishna Memani — Sr. Vice President and Director of Fixed Income, Oppenheimer Funds
“Q2 2012 Economic Update”

Students have lunch with Phil Angelides, Chairman of the Financial Crisis Inquiry Commission, while he visits UF for a discussion at the Bob Graham Center for Public Service.

Ari Elul, MSF 2012 (right) welcomes Brian Alexander.

Gregory Ramsby addressing the audience.

I SERIAL ARTIST

Page 10 • William R. Hough Master of Science in Finance Program • 2011-2012 Annual Report

Page 11 • Ten Year Anniversary Edition • Hough Graduate School of Business
Throughout the spring, Bruce Foerster hosted his special topic small group sessions for undergraduate students in addition to teaching his graduate Capitalism course.

CASE STUDY PANEL

- Kenneth Tuchman — Vice Chairman, BMO Capital Markets
- Robert Treuhold — Partner, Shearman & Sterling’s Capital Markets and Mergers & Acquisitions Groups
- Moderator, Bradley Keoun — Finance Reporter, Bloomberg News
- Barry S. Friedberg — President and CEO, FriedbergMilstein

“... the acumen of the panelists was one of the more impressive during my time at UF and was a strong conclusion to my experience with the Finance Professional Speaker Series.” — Philip Coover, MSF 2012

GROUP TOPICS

- Organization and Structure of a Global Investment Bank
- Investment Banking Mergers & Acquisitions Career Paths
- Investment Banking Research Career Paths
- Corporate Finance and Municipal Finance Career Path
- Asset Management Career Paths
- Investment Banking Private Equity
- Investment Banking Primary Capital Markets

Mr. Foerster works with Ben Erez, Alan Salinas and Joshua Bautz, who were responsible for preparing this spring’s Capitalism case study presentation, “What Role Should Wall Street Occupy in Society?”

95% PLACED BEFORE GRADUATION

- Capital One, Richmond: Jason Chang
- Citigroup, NYC: Ian Dawley, Bhavik Khatri
- Ernst & Young, Atlanta: Charlie Lockwood
- Evercore Partners, NYC: Alex Heshmaty
- Goldman Sachs, NYC: Meng Liu
- Jefferies & Co., NYC: Tim O’Connor
- JPMorgan, NYC: Ivy Kinman
- JPMorgan, West Palm Beach: Michelle Brunwell, Mary Watkins
- KPMG, Atlanta: Ryan Lane
- Lloyds TSB Private Bank, Miami: Oscar Hentschel
- PwC, NYC: Daniel Riger
- RBC Capital Markets, NYC: Kyle Deasy, Elizabeth Hiemenz
- Raymond James Financial, St. Petersburg: Joseph Davis, Ari Elul, Drew O’Neil
- Stephens Inc., Little Rock: John Bennett

FULL-TIME PLACEMENTS

Congratulations to the MSF Class of 2012!

SUNTRUST

- SunTrust Robinson Humphrey, Atlanta: Adam Muskus, Patrick Czupryna, Philip Coover, Kyle Durrance, Stephen McCall, Brennan Bulb

WELLS FARGO

- Wells Fargo, San Francisco: Ben Erez, NYC: James Cook, Charlotte: Jon Bullock, Jocelyn Richardson, Noam Bano, Sara Barton
“As a high school senior, I was deciding whether to attend Yale, the Wharton School or the University of Florida. In researching my options, I reached out to Mrs. Kelly Herring for placement and salary information of MSF graduates. She invited me to meet Dr. Brown and herself in Gainesville, and my conversation with them made the choice clear. By applying to the MSF program and pursuing dual undergraduate degrees in statistics and mathematics, I will gain a deeper understanding of both finance and mathematics than would be possible at most universities. Also, I am gaining this knowledge at about 20% of the cost of the alternatives. So far, my decision has been the right one. I have joined the Gator Student Investment Fund, one of the few student-led funds in the US, immersed myself in challenging mathematics and investment fund, one of the few student-led funds in the

JAMES GIBSON

“I graduated from Allen D. Nease High School in Ponte Vedra and became a Gator because of UF’s great academic programs and scholarships. I enjoyed the privilege of taking graduate finance courses of my choice while finishing my undergraduate curriculum. Through the MSF program, I met industry leaders and mentors who greatly inspired me with their achievements and love for their work. I also learned skills that help me tackle interesting projects. Last October, I formed a team with three other students to compete in the Asian Business Case Competition. The 40-hour competition involved dissecting the problems of a troubled pharmaceutical company and presenting the solution to a panel of corporate leaders in Singapore. We were honored to bring home 2nd place. After graduation this year, I am excited to return as a full-time intern, Citigroup, M&A Group.”

MENG LIU

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CLASS OF ‘13-‘14 INTERNSHIPS


For bright and mature high school students that choose to remain in Florida for their undergraduate studies, the MSF Program offers challenging courses, a strong peer group, access to industry professionals, and outstanding internship and job placement opportunities and preparation. From high school departure to MSF alumni status, we work hard to optimize these students’ educational time.

William R. Hough Master of Science in Finance Program

2011-2012 Annual Report

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Ten Year Anniversary Edition

Page 14

Page 15

Jeff Mazze, UF Investment Corporation intern, Teddy Engs, and Yusufan Naymark, FPL FiberNet intern, begin graduate level finance courses this fall with a cohort of 3rd year undergraduates.

UF undergraduates attending a Book Club lunch with Dr. Brown to discuss UF alumnus, Aaron Brask’s, “Wall Street Job Primer: A Comprehensive Guide for Those Aspiring to Work in Financial Services.”

Female MSF students counsel female applicants about the benefits of the program creating an instant personal network.

Students returning from internships advise their peers.

“I have been in New York for almost a week, and I can say with confidence the city exceeds my expectations. I’m also realizing everyday how great of an opportunity the MSF has been for me. I am more well versed in both technical and soft skills than most of my peers.”

— Marcus Leyva, MSF 2013 student, summer 2012 intern, Citigroup, M&A Group

Steve D’Amato “Life After MSF.”

Strategizing internship goals.

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— Marcus Leyva, MSF 2013 student, summer 2012 intern, Citigroup, M&A Group

Steve D’Amato “Life After MSF.”

Strategizing internship goals.

Andrew Amend receives interview tips from alumnus Brad Donovan.

Goldman Sachs' movement meets students on campus.
In August 2011, the Gator Finance Professionals Network held its fourth annual NYC gathering with over 100 attendees. The event was held at Citigroup, with the help of UF alumnus, Dan Beiley. Cordell Eminent Scholar Chair Dr. Jay Ritter presented on the IPO Market.
Students waiting to present to the Gator Student Investment Fund advisory board in February. The annual meeting was held to discuss the fund’s past performance, investment process, and ideas for future success. Board members include Dr. Brown, Will Harrell, John McGrath, Dr. Mike Ryngaert, Larry Smith and Mike Smith.

Portfolio managers Alex Heshmaty and Ian Dawley led the meeting, covering topics including risk management, investment strategy, and administrative duties. Also in attendance were the student heads of risk management, Ryan Lane and Adam Muskus, as well as sector student leaders, Rodrigo Calvo, Eric Evans, Brett Gasaway, Sam Kahn, and Marcus Leyva.

“Having detailed knowledge of a company is one of the best ways to connect with an interviewer. Through my research experiences at the Gator Student Investment Fund, I was able to make that connection. I believe that my ability to discuss a company in depth was one of the main reasons I was offered an internship with DePrince, Race & Zollo.” — Thomas Ganey, MSF 2013

In April, GSIF leaders met with UF alumnus, Robert Cousin (center), Managing Director in the Private Equity Group of J.P. Morgan Investment Management.

Last, but most important, a huge thank-you goes to all alumni and friends that assisted students with résumés, introductions and interviews. Sustaining the institutional reputation our alumni has established is important to us. We hope your affinity for the MSF program and your alma mater continues to grow.

Thank You