

2013 - 2014 *Annual Report*

WILLIAM R. HOUGH

**MASTER OF SCIENCE
IN FINANCE PROGRAM**



Hough Graduate School of Business | Warrington College of Business Administration



FROM THE DIRECTOR

Dear MSF Alumni and Friends,

Around here alumni and donors are referred to as stakeholders. The students in the program, Kelly Herring, Jim Parrino and I recognize that the MSF program stakeholders — like shareholders in a corporation — have committed capital and have a stake in its growth and success. Our annual report serves to both recognize and thank our investors, and update them on the progress of the program.

We have been able to put together a strong academic program with donor-funded resources that students continue to take advantage of. Nearly 100% of our graduating seniors have



accepted job offers. We are likely to report the same next year as all of our juniors have strong summer internships.

Feel free to reach out to me with comments or suggestions.

David T. Brown



PROGRAM SUPPORT

\$25,000+

Craig A. (BSBA '83) and **Marcia R. Cohen;** **Scott J.** (BSBA '01) and **Kara N.** (BS '02) **Friedman**

\$10,000–\$24,999

Anonymous; **Anonymous** (BSBA '92) and (BSBA '93); **Robert O.** (BSBA '56) and **Mary Fabrize;** **Jeffrey S. Rawson** (BSBA '75); **Michael D.** (BSBA '94) and **Jill A. Smith**

\$5,000–\$9,999

Joel J. Cahill (BSAC '05, MSF '06); **Steven B.** (BA '03, BSBA '03, MSF '04) and **Kimberly B. DeRose;** **H. Bradley** (BSBA '87) and **Alexandra** (BAE '85) **Donovan;** **Thomas A.** (BSBA '80) and **Zandra P. Horkan;** **Daniel J.** (BSAC '91) and **Lora Katsikas;** **Ben A.** (BSBA '76) and **Sheila S.** (BSJ '76) **Plotkin;** **Jeffrey S. Rawson** (BSBA '75); **Charles W.** (BSAC '81) and **Sylvia Uhrig;** **Donald B.** (BSBA '87) and **Julie D. Weidenfeld**

\$500–\$1,999

William B. Adams (BA '03, BSBA '03, MSF '04); **Michael J.** (MSF '07) and **Lauren** (BSBA '09) **Andreas;** **Jesse T. Andrews** (BSBA '10, MSF '11); **Anonymous** (MS '02, MSF '02); **Anonymous** (MSF '03); **Mark P. Basford** (BSBA '08, MSF '09); **Mark** (BSEAE '91) and **Jennifer Baumgartner;** **Sean D.** (BSBA '91, MBA '98) and **Amy H.** (BSR '93) **Casterline;** **Philip C. Coover** (BSBA '11, MSF '12); **Aindrea K. Davis-Mesa** (MSF '05) and **Michael J. Mesa;** **Ian P. Dawley** (BSAC '11, MSF '12); **S. Brent Elliott** (MSF '07); **Brett R. Gasaway** (BSBA '12, MSF '13); **Sarah M. Gursky** (MSF '07); **William H.** (MBA '04) and **Marie Harrell;** **Alexander A. Heshmaty** (BSAC '11, MSF '12); **Edwin R. Jeter III** (BSBA '08, MSF '11); **Stephen C. McCall** (BSBA '11, MSF '12); **Andrea Montero** (BSBA '10, MSF '11); **Matthew A. Novack** (BSBA '07, MSF '08); **Michael H. Peerson II** (BSBA '06, MSF '07); **Mark J. Ruskin** (BSAC '12, MSF '13); **Daniel J. Schwimmer** (BSBA '09, MSF '10); **Chelsea E. Sparling** (BSBA '10, MSF '11); **Louis** and **Melanie Walton** on behalf of **Olivia J. Walton** (BSBA '13, MSF '14); **Brett B.** (BSBA '07) and **Ashley O.** (BSPR '07) **Wilson**

\$1–\$499

Anonymous (MS '11, MSF '12); **Gonzalo Cordova** (BA '76, MA '78); **David M. Dalton** (BSBA '93); **Kylie A. Durrance** (BSBA '11, MSF '12); **Francisco J. Fornell** (MSF '11); **Kimberly K.** (BSBA '91) and **Rodney K.** (BA '91) **Free;** **Ryan A. Lane** (BSBA '11, MSF '12); **Daniel S. Sanborn** (MSF '06); **Adam M.** (BSBA '03, MSF '04) and **Emily D.** (BSBA '03) **Schiff;** **Mary E. Watkins** (MSF '12); **Mark A.** (BSBA '87) and **Noelle O. Zittman**

ENDOWMENTS William R. Hough MS Finance Program Endowment; James G. Richardson Lectureship; Betty W. Penter Memorial Scholarship; BB&T Professorship in Free Enterprise Endowment; Troy & Julianne Davis Financial Markets Education Endowment; Scott & Kara Friedman Financial Education Endowment

CORPORATE GIFT MATCHING

Bank of America Merrill Lynch · BlackRock, Inc. · ING Foundation · Johnson & Johnson · KPMG Foundation · LNR Property LLC · New York Life Foundation · NextEra Energy Foundation · Northwestern Mutual Foundation · Oppenheimer Funds, Inc. · The PIMCO Foundation · SunTrust Foundation · Tyco · UBS · Wells Fargo Foundation

LEGEND: MSF Graduate; Other

\$2,000–\$4,999

Randy (BSBA '82) and **Sheryl Appleyard;** **Daniel L.** (BABA '03) and **Lindsay Beiley;** **Michael R. Contreras** (BSBA '07, MSF '08); **Richard B.** (BSBA '81) and **Terry J. England;** **Ernest** (MSF '05) **Libershteyn** and **Natalie** (BSBA '04, MSF '05) **Liberstein;** **Krishna K. Memani** (MA '82, MBA '84); **Steven M.** (BSBA '88, MBA '99) and **Natalie E. Raney;** **Sean M.** (BSBA '07, MSF '08) and **Samantha L.** (BSAGE '09) **Riley;** **Laurence R.** (BSBA '79) and **Margaret S. Smith;** **James R.** (BSBA '89) and **Patricia Thames**

CONGRATULATIONS

Steven DeRose (BA '03, BSBA '03, MSF '04) was a 2014 recipient of the University of Florida's Outstanding Young Alumni Award.

The Outstanding Young Alumni Award, established by UF's Alumni Association, recognizes alumni ages 35 or younger who have distinguished themselves in their profession and community.

Steve is a Vice President at Starwood Mortgage Capital (SMC), which is one of the most active Commercial Mortgage-Backed Security platforms in the country. He is responsible for originating, structuring and closing loans on all commercial property types.

Prior to joining SMC, Steven was a Director at Tannery Brook Partners, a boutique real estate investment bank providing advisory services to clients on commercial real estate matters, which included mergers and acquisitions, property-level recapitalizations and debt



Jon Cannon (left) and Steven DeRose (right)

restructurings. Prior to his time at Tannery Brook Partners, he served as a Director in Wells Fargo Securities' Special Situations Group, where he was responsible for the workout and restructuring of principal investments in structured commercial real estate debt throughout the country.

Steve serves as guest lecturer and mentor to students in the University of Florida's MBA, Master of Science in Finance and Master of Science in Real Estate programs.

2013–2014 SCHOLARSHIP RECIPIENTS

Betty W. Penter Memorial Scholarship: Jeff Masse and Courtney Smith, MSF 2014

Jack D. & Betty L. Lampros Graduate Fellowship Funds: Joseph Jurbala, MSF 2015 and Michael Hessney, Yonatan Naymark, Mark Trouville, MSF 2014

CFA Scholarship: Kwan Kim, MSF 2014, Brittany Wood and Yanbin Wu, MSF 2013

FINANCE PROFESSIONAL SPEAKER SERIES

August 30th, 2013

Mark Baumgartner, Ph.D., CFA
The Ford Foundation, Director of Asset Allocation and Risk
“The Evolution of Institutional Investing”

September 20th, 2013

Robert Cousin
J.P. Morgan Investment Management, Managing Director
“Private Equity”

September 6th, 2013

Sarah Gursky MSF and Michael Peerson, CFA MSF
Wells Fargo Securities, Assistant Vice President and Vice President
“Job Functions, Necessary Skills and Determining Suitability in Regard to Working in the Areas of Commercial Real Estate, Hospitality Finance, & Investment Banking (particularly Sales and Trading)”



Scott Friedman (left) and Brian Levine (right)

October 4th, 2013

Brian Levine
Goldman Sachs, Co-Head of Global Equities
Scott Friedman, CFA, FRM
Soroban Capital Partners LLC, Co-Founding Partner
“In All Kinds of Weather - Braving the Volatile Post-Crisis Financial Markets, Your Career, and the Gators”

October 25th, 2013

Ellyn Stern
J.P. Morgan, Managing Director Corporate Client Banking
“Corporate Banking in Florida”

November 1st, 2013

Michael Contreras MSF
GoldPoint Partners LLC, Senior Associate
“Private Equity: Participants, Trends and Career Advice”



Michael Contreras (right)

November 15th, 2013

Mauricio Sanchez
Biscayne Partners LLC, Founder & Principal
“The Anatomy of a Turnaround: An Operator’s and an Investor’s Perspective”

November 22nd, 2013

Jose Fornell MSF
Alvarez & Marsal, Senior Associate
“Consulting for Distressed and Underperforming Firms”



Jose Fornell

December 6th, 2013

Hunter Beebe
HRE Capital, Managing Principal
“US Healthcare System - A Changing Landscape: A Snap Shot of the US Healthcare Provider System and the Operational and Financial Dynamics in Play”

February 7th, 2014

Lisa Ramey MSF, Matt Stein and Orlando Gutierrez
Raymond James & Associates
“Real Estate Capital Markets”

February 14th, 2014

William Pollert
Caplease, Founder and former President
“Beating the Odds as a Wall Street Startup”



William Pollert (right)

April 4th, 2014

Rajesh Paryani
JHL Capital Group LLC, Trader
“An Introduction to ETFs”

THREE STAGES OF MSF STUDENT DEVELOPMENT

RECRUITING UF UNDERGRADS

The MSF Program has transitioned to a nearly entirely Combined Degree. UF students are recruited during their sophomore year at the University of Florida, and those accepted are given a head start on graduate coursework their junior year, preparing them for junior year summer internships at the firms that they want to place full-time.



Robert Arditi (right), Principal at Norwest Venture Partners, Private Equity discussion



John Mathews, Head of Private Wealth Management, shown with Lizzi Salem, MSF 2014, private wealth industry meeting



Kelly Herring hosts monthly information sessions for first- and second-year students, explaining how to apply to the program and inviting them to the speaker series and round table sessions. Once application materials are received, the candidate is considered for an interview. This year in particular, interview emphasis was placed more on the student's desire for the education than on their job placement goals. The program's desire is to bring in more commercial banking and corporate finance candidates, and remove any notion that the program is designed only for investment banking candidates.

SOPHOMORES

SOPHOMORE SERIES

By late spring, sophomores had been accepted into the MSF Combined Degree Program and a series was held just for them:

February 19th, 2014

Brad Donovan
George Weiss, Senior Vice President

“What is Your Brand?”

March 21st, 2014

Dr. David Brown
MSF Program Director

“Finance Industry Career Options”

March 24th, 2014

Steve DeRose, VP, & Rich Hightower,
Senior VP, Starwood Mortgage Capital

“Your MSF Experience”

March 28th, 2014

MSF Juniors
“Exploring Internship Options, Navigating Mentoring Relationships, and What to Expect During Fall Internship Recruiting”

April 7th, 2014

Richard Butcher & Stephen McCall
SunTrust Robinson Humphrey, Analysts
“Decision Making”



Dr. David Brown



Brainstorming session with Rich Hightower & Steve DeRose

SOPHOMORE SUMMER

Sophomore summer placements acquaint students with the internal running of various industries and, among other things, give them an opportunity to observe executive decision making. Rising juniors will be participating in study abroad programs and working within these firms:

China Sonangol	Hong Kong
Citigroup	New York
Crosstree Capital Partners (2)	Tampa
Fidelity Information Services	St. Petersburg
FXCM	New York
HRE Capital	Palm Beach
Koss Olinger	Gainesville
Maxim LLC	New York
Mesirow Financial	Miami
Novumed LLC (2)	Tampa
Oppenheimer & Co.	Boca Raton
Raymond James Financial	St. Petersburg
Thynnos	Greece
University of Florida Investment Corporation	Gainesville
Verizon Corporate Offices	Orlando

THREE STAGES OF MSF STUDENT DEVELOPMENT

INTERNSHIP PLACEMENT PREP

Juniors begin interviewing for summer internships in October. By late September, they must discern which area of finance they would like to begin their career, and which firms to target. Summer 2013, rising juniors were invited to New York for exposure to the flow and function of various areas within investment banks, and spend time with industry professionals within their job settings.

Thank you to the following firms for making these visits feasible.

SMALL GROUP VISITS

- Jefferies LLC
- Barclays Capital
- JPMorgan
- RBC
- Citigroup

MEETINGS AND INDIVIDUAL SHADOWING

- UBS
- Bessemer Trust
- Balyasny
- Wellington Shields & Co.
- J.P. Morgan
- Goldman Sachs
- GCP Capital
- Deutsche Bank Securities
- Evercore Partners
- TD Securities
- SunTrust Robinson Humphrey

In the fall, industry education and recruiting preparation continued on campus:

August 20th, 2013

Adam Kogler
Wells Fargo Analyst

“Public Finance Industry”

October 3rd, 2013

Mark Basford
Duff & Phelps Vice President

“The Valuation Industry”

October 6th, 2013

Alex Sink
Former Florida CFO

Brunch with several MSF women

October 10th, 2013

Brad Donovan
George Weiss, Senior Vice President

Interview Practice

October, 2013

Company presentations by SunTrust Robinson Humphrey and Wells Fargo Securities brought MSF alumni to campus to recruit

Fall 2013

Juniors Peer Interview Practice

CAPITAL MARKETS LAB

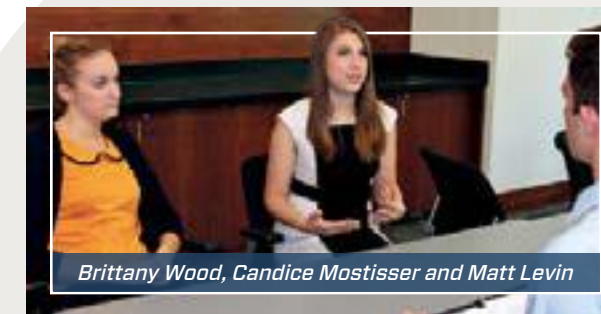
Dr. Carolyn Takeda-Brown, 2014 recipient of the UF MBA Outstanding Faculty Award, teaches Special Topics in Investment Finance to MSF juniors in the Hough Hall Capital Markets Lab, offering a significant performance boost for many juniors on their summer internships.

LAB UPDATE FOR THE 2013-2014 ACADEMIC YEAR:

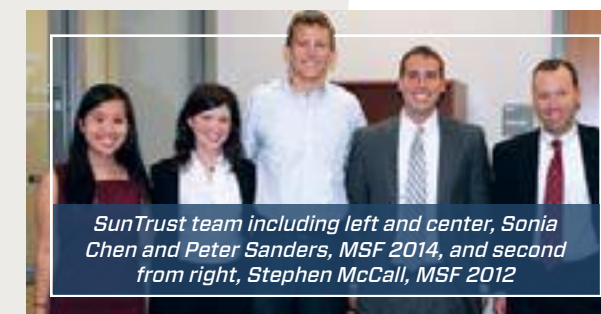
- More than 600 faculty and graduate students used the lab
- Two presentations on portfolio analytics by Bloomberg specialists were hosted for GSIF students
- Bloomberg use was implemented in several MSF courses: Asset Allocation, Corporate Finance, Mergers & Acquisitions, Investment Banking and Corporate Financial Modeling, Financial Statement Analysis, and Secondary Mortgage Markets and Securities



Capital Markets Lab



Brittany Wood, Candice Mostisser and Matt Levin



SunTrust team including left and center, Sonia Chen and Peter Sanders, MSF 2014, and second from right, Stephen McCall, MSF 2012

MSF CLASS OF 2015 SUMMER INTERNSHIPS

SunTrust Robinson Humphrey (2)	Atlanta
Wells Fargo Securities (3)	Charlotte
Wells Fargo Securities	Houston
Deutsche Bank	Jacksonville
KPMG	Miami
BMO	
Bank of America Merrill Lynch (2)	
Citigroup (4)	
Evercore Partners, Forbes ranked as “#1 in Best Banking & Finance Internships for 2014”	New York
J.P. Morgan (2)	
Jefferies & Co.	
RBC Capital Markets	
Weiss Multi-Strategy Advisers	
IFP Sports & Entertainment	Tampa
Robert W. Baird	
J.P. Morgan Private Bank	West Palm Beach

JUNIORS

THREE STAGES OF MSF STUDENT DEVELOPMENT

MSF CLASS OF 2014 FULL-TIME PLACEMENTS

Nicholas Alter	SunTrust Robinson Humphrey*	Atlanta
Warren Bucknam	Harris Corporation	Melbourne, FL
Drew Cappello	J.P. Morgan Private Bank*	Palm Beach
Sonia Chen	SunTrust Robinson Humphrey*	Atlanta
Teddy Egers	Wells Fargo Securities*	Houston
Michael Hessney	Wells Fargo Securities*	Charlotte
Kwan Kim	SunTrust Robinson Humphrey	Atlanta
Wenjie Liu	HWABAO Security Corporation	China
Jackson Long	Robert W. Baird	Tampa
Jeff Masse	Evercore Partners*	New York
Rita Murjani	Citigroup Global Markets*	New York
Yonatan Naymark	Jefferies & Co.*	New York
Elizabeth Salem	UBS*	Weehawken, NJ
Peter Sanders	SunTrust Robinson Humphrey*	Atlanta
Courtnei Smith	Wells Fargo Securities*	Charlotte
William Ten Eyck	SunTrust Robinson Humphrey	Atlanta
Mark Trouville	RBC Capital Markets*	New York
Ethan Ulm	University of Florida Investment Corporation	Gainesville
Olivia Walton	Barclays Capital*	New York
Michele Zangen	Johnson & Johnson*	Jacksonville

*Student's summer internship at this firm resulted in the full-time offer

Congratulations to Michael Pascual, on accepting admission to Harvard Law School

95%

of the
class
of 2014
analyst
candidates
had jobs at
graduation

SENIORS



CFA team, February 2014

INVOLVEMENT – CFA

As most MSF students return to UF for their final year having accepted a full-time offer, they have time to participate in extra activities.

This year's MSF CFA team was composed of Yonatan Naymark, Jeff Masse, Rita Murjani and Mark Trouville. They first prepared an equity research report, then competed against eight teams from across Florida in the local competition in March. The team advanced to the Americas Regional level in Colorado where they competed against teams from North and South America where they finished third out of the five teams in their group.



Congratulations to the MSF class of 2014!

INVOLVEMENT – GSIF

The Gator Student Investment Fund (GSIF) continues to give students the opportunity to apply classroom concepts to real world investing. Selected students act as money managers and work on six different sector teams to analyze securities and develop comprehensive reports for trading decisions under the watch of a UF alumni board, Dr. David Brown and Dr. Michael Ryngaert.



GSIF members



Incoming leaders Joseph Jurbala, Brent Dadamo, and Michael Pascual (not pictured), will take over for Yonatan Naymark, Jeff Masse and Mark Trouville.



*Jeremy Gold, Joshua Rauh,
Marjorie Heller Adler, Bruce Foerster*



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

Mr. Bruce Foerster's Capitalism course hosted its annual case study and panel discussion, "Public Employee Retirement - a State of Mind or an Obligation of the State? A Tale of Broken Promises, Funding Shortfalls and Long-term Insolvency", moderated by David Brown, Ph.D.

PANELISTS:

Jeremy Gold

Ph.D. University of Pennsylvania. President of Jeremy Gold Pensions. Former head of Morgan Stanley Pensions; consulting actuary for Buck Consultants; actuarial consulting and systems development with pension consulting firms and insurance companies.

Joshua D. Rauh

B.A. Yale University & Ph.D. Massachusetts Institute of Technology. Professor of Finance, Stanford Graduate School of Business. Former Associate Professor of Finance at Kellogg School of Management, Northwestern University, & University of Chicago Booth School of Business.

Marjorie Heller Adler

AB Bryn Mawr College & MA University of Pennsylvania. Former chief human resources officer for city of Coral Gables; Miami-Dade County and Philadelphia Public Schools; Deputy Mayor Operations for Philadelphia and human resources officer for several operating divisions of Sunoco.

ALUMNI NETWORKING

It is always a joyful occasion getting together with former students, alumni, and friends of the MSF Program!



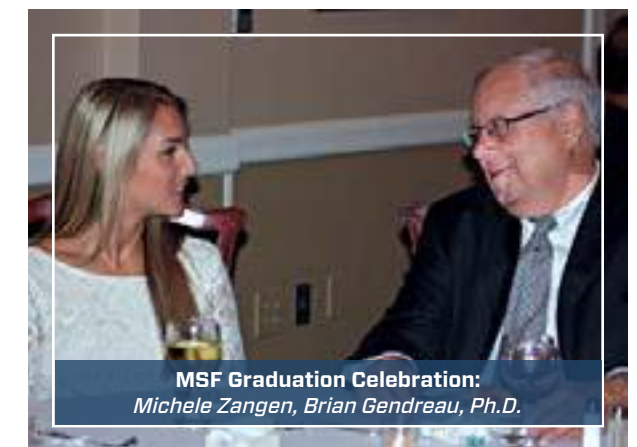
2013 Atlanta Gator Finance Professionals Alumni Reception: *Ryan Lane, Cindy Wang, Kylie Durrance, Mark Ruskin*



2013 Atlanta Gator Finance Professionals Alumni Reception: *Bob Penner, Eddie Sarrine, Weston Tompkins*



2013 Atlanta Gator Finance Professionals Alumni Reception



MSF Graduation Celebration: *Michele Zangen, Brian Gendreau, Ph.D.*



MSF Graduation Celebration: *Lizzi Salem, Olivia Walton*



MSF Graduation Celebration: *Dr. Brown, Tyler Letson, Kathy Zangen*

2013 NYC GATOR FINANCE PROFESSIONALS ALUMNI RECEPTION

Many thanks to Liam O'Neil , Merrill Lynch Managing Director, for hosting last summer's event. Liam has made arrangements for us to meet again at Bank of America Tower, One Bryant Park, on **August 12, 2014**.



Liam O'Neil



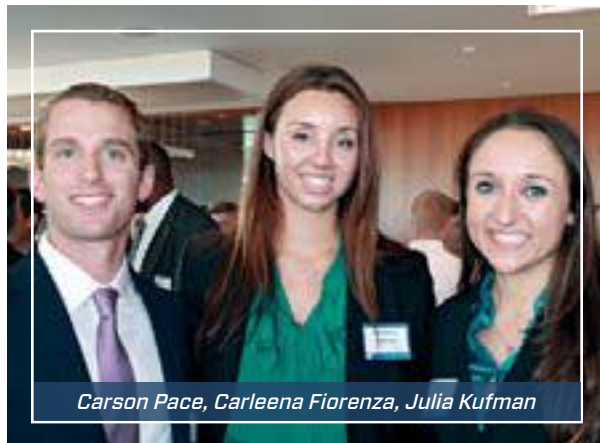
Olivia Walton, Eric Rabinowitz



Alyson Fawley, Joel Cahill



Dr. Nimalendran, Larry Smith, Dr. Andy Naranjo, Huey Richardson, Sam Weinstock, Drs. Jim Parrino and Dave Brown, Saul Goodman, Liam O'Neil, and Randy Appleyard



Carson Pace, Carleena Fiorenza, Julia Kufman



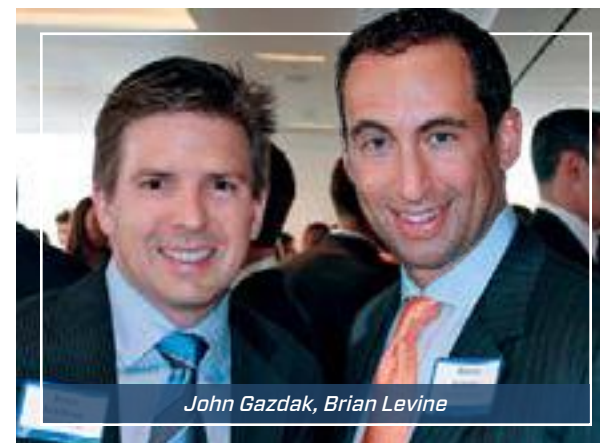
Peter Gylfe, Raphael Schweiger, Kevin Mesmer, Ryan Marciniak



David Schamus, David Piscatelli



James Parrino, Ph.D., and Andrea Montero



John Gazdak, Brian Levine




Cara Rawe, Jeff Masse



HOW TO GIVE

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

 (352) 392-0381

 uff.ufl.edu/appeals/msf

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