ON THE ROAD AGAIN

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

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+)**
- The Hough Family Foundation
- William R. (MBA ‘48) and Hazel Hough

**Society Level ($100,000 - $499,999)**
- Charles E. (BSBA ‘72) and Kyle T. (BA ‘73) Ball
- BB&T Charitable Foundation
- Estate of Newton J. Heuberger (BSBA ‘40)
- Cynthia A. Holloway (BA ‘78, JD ‘81) and C. Todd Alley (BSBA ‘78)
- Robert L. (BSBA ‘85, MBA ‘87) and Lauren D. (BSBA ‘86) Penter

**Distinguished Level ($50,000 - $99,999)**
- John C. (BA ‘58, LLB ‘63) and Tifi W. Bierley
- M. Ann O’Brien (BSBA ‘78)

**President’s Associates**

**Platinum ($25,000 - $49,999)**
- Jay R. Ritter, Ph.D.
- John W. (BSBA ‘74) and Donna Waechter

**Gold ($10,000 - $24,999)**
- William C. Ballard (JD ‘67)
- Robert I. Cohen (MBA ‘81)
- 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)
- James M. Hennessy (BA ‘85)
- Terrence J. (BSBA ‘78, MBA ‘81) and Laura G. Hornsby

**Bronze ($2,000 - $4,999)**
- Randy Appleyard (BSBA ‘82)
- Jackson Beatty (BA ‘95, MBA ‘02)
- 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 Bullett
- Thomas (MSF ‘02) and Michelle Carlson
- Paul Carr (BSBA ‘00, MSF ‘02)
- Julie Cover (MSF ‘05)
- Andreea 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 Stames
- 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
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."

Xiaoting 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.

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.

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 and click on Placement

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.

UBICO 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 (UBICO) in paid internships. Initially UBICO supported a single intern. This year four of our students are gaining valuable real-world experience in the internship program.

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


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
Ryan Williams, MSF 2002 Citigroup

www.cba.ufl.edu/msf
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"

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

Anand Dhillon, 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)"

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Graduate Name</th>
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<tbody>
<tr>
<td>Raymond James &amp; Associates</td>
<td>Florida</td>
<td>Nick Jansen</td>
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<tr>
<td>Raymond James &amp; Associates</td>
<td>Florida</td>
<td>Ian Perez</td>
</tr>
<tr>
<td>Raymond James &amp; Associates</td>
<td>Florida</td>
<td>Danyal Sattar</td>
</tr>
<tr>
<td>Standard &amp; Poors</td>
<td>Finland</td>
<td>Janne Holmia</td>
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<td>JPMorgan Private Bank</td>
<td>Florida</td>
<td>Charlie Farhoodi</td>
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<tr>
<td>AvMed, Inc</td>
<td>Florida</td>
<td>Sandip Patel</td>
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<tr>
<td>CLW Real Estate Services Group</td>
<td>Florida</td>
<td>Rick Colon, Jr.</td>
</tr>
<tr>
<td>Ned Davis Research</td>
<td>Florida</td>
<td>Dan Sanborn</td>
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<tr>
<td>Drach Market Research</td>
<td>Florida</td>
<td>Robert Drach</td>
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<tr>
<td>General Electric Financial Mgmt</td>
<td>Connecticut</td>
<td>Sumeet Patel</td>
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<tr>
<td>Yale University PhD</td>
<td>Connecticut</td>
<td>Xiaoding Ling</td>
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<tr>
<td>Maketa Investment Group</td>
<td>Massachusetts</td>
<td>Brian Dana</td>
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