New Friends & Familiar Faces
Thank You

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 +)
- 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

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- William C. Ballard (JD ’67)
- Craig A. Cohen (BSBA ’83)
- 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)
- RBC Dain Rauscher Foundation
- Vincent and Suzanne Santamaria
- Charles (BSAC ’81) and Sylvia Uhrig
- WRH Realty Services, Inc.
- Randy Appleyard (BSBA ’82)
- Roy R. Dickson (MBA ’71)
- Joseph W. Fleece (BSBA ’53)
- Scott J. Friedman (BSBA ’01)
- James M. Hennessy (BA ’85)
- Terrence J. (BSBA ’78; MBA ’81) and Laura G. Hornsby

Bronze ($2,000 - $4,999)
- Jackson Beatty (BA ’95; MBA ’02)
- 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 Council” level individually, the following donors’ pooled gifts totaled $10,775.00
- William B. Adams
- Alphagraphics
- Michael A. Brown (BSBA ’02; MSF ’03)
- Chris Bulleit
- Thomas (MSF ’02) and Michelle Carlson
- Paul Carr (BSBA ’00; MSF ’02)
- Natalia Chakoun (BSBA ’04; MSF ’05)
- Julie Cover (MSF ’05)
- Andrea K. Davis (MSF ’05)
- 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)
- Stephen M. Monagas (BSBA ’87)
- Richard Montalbano
- Candace L. Mortenson
- Pershing Square Foundation
- Andrew Kropicki (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)

New Space for the Next Generation

William R. Hough Hall is currently under construction adjacent to Stuzin Hall, and expected to open summer 2010. It will provide outstanding facilities and a learning environment that promotes interaction between faculty, students, alumni, and recruiters. This building, made possible by a naming gift from William R. Hough, will house the MBA program and the specialized business Masters Degree programs, including a suite for the MSF Program. On the second floor, overlooking the atrium there will be a Financial Markets Laboratory with nine Bloomberg terminals. The Lab will also feature large flat screen monitors to provide broadcasts of CNBC, Bloomberg TV, and other financial news networks. Finally, a prominent stock ticker and electronic stock boards will keep students abreast of market changes with real-time information.

For more information, including room naming opportunities, see www.cba.ufl.edu/houghhall.
Dear Alumni and Friends of the William R. Hough Masters of Science in Finance (MSF) Program

My annual update brings the good news that nearly all of the Class of 2009 had taken jobs at graduation. From what I have heard placements were a disaster at other graduate programs. As always alumni friends provided many of the opportunities for our students to interview. This year new friends provided the desperately needed new opportunities in a weak job market.

This year we added new some new faces to our faculty. I am very excited to announce that Brian Gendreau will be teaching a sequence of new courses on investment strategies in emerging markets in the MSF Program. Brian has a PhD from Wharton and spent several years as an emerging markets strategist for J.P. Morgan, Salomon Smith Barney and ING. Brian has experience teaching at the Stern School at NYU. Brian’s position is funded by the William R. Hough Endowment. Mike Smith, the Chief Investment Officer of the University of Florida Endowment has volunteered to help with our investment analytics and asset allocation project courses.

On a final personnel note, Professor Jason Karceski is leaving the University of Florida for a research position at LSV Asset Management in Chicago. LSV manages approximately $35 billion in institutional equity accounts. Jason’s service to the MSF program as a teacher and mentor will be missed.

Regards and thank you for your support,

David T. Brown
William R. Hough Associate Professor of Finance
Dr. Giovanni Petrella, Associate Professor of Banking at Catholic University of Milan came to UF to teach securities trading this Spring. The Securities Trading course trains MSF students to solve trading and order placement problems, to detect the pros and cons of alternative trading venues, to assess the quality of trade execution and to evaluate broker performance.

He says that, “Trade execution is often an overlooked problem. In fact, in many cases it is assumed that securities can be bought or sold without any cost or effort. By contrast, securities trading is complex, has more costs than just merely brokerage commissions and investors are increasingly concerned about controlling transaction costs.”

MSF students used trading simulations to get hands-on experience in making trading decisions in different market structures. They traded in a limit order book (like in the NYSE and many other markets), they acted as dealers (as market makers do in the Nasdaq market), and used call auctions and dark pools of liquidity. When running the simulations, students entered orders and quotes into an electronic market that generated order flow and responded directly to their orders. They saw the results in real-time and analyzed them afterwards.

The trading simulations were aimed at deepening the awareness of what trading involves and sharpening the trading skills of MSF students.

Dr. Brian Gendreau has accepted the invitation to teach three new courses in the coming year. Until recently, Dr. Gendreau was an Investment Strategist with ING Investment Management-Americas. Previously, he was a Managing Director and strategist with Heckman Global Advisors. Between 1997 and 2002 he was an emerging market strategist with Salomon Smith Barney’s Global Asset Allocation group, which was ranked either No. 1 or No. 2 in asset allocation in Institutional Investor’s Global Teams survey during 1998-2001. Before joining Salomon Smith Barney he was with J.P. Morgan, where he was head of their Emerging Market Economics group and, later, co-editor of Global Data Watch. Prior to working at Morgan he was an economist with the Federal Reserve Bank of Philadelphia and the Federal Reserve Board. Brian has a Ph.D. in Business Economics from The Wharton School, an M.A. in International Relations from Johns Hopkins School of Advanced International Studies, and a B.A. in Economics from Northwestern University. He has been a lecturer at the Wharton School, and an adjunct at NYU’s Stern School of Business. In 1993 Brian was named number one in macro-economics in Institutional Investor’s Latin America Research poll. He appeared regularly on CNBC (27 appearances in

Michael D. Smith, CFA, Chief Investment Officer for the University of Florida Investment Corporation (UFICO), is teaching this summer’s Investment Analytics course. Mike joined UFICO in 2004 to help start the management company. He served as Investment Manager, Strategy and Research, at Duke Management Company (DUMAC). Prior to DUMAC, Mike was with Hewitt Investment Group in Atlanta for nine years. His course will cover: Mean Variance Analysis and The Policy Portfolio, Covariance Between Stock and Bond Returns, Managing to an Index, Synthetic Strategies, Performance Attribution, Rebalancing, Tactical Asset Allocation, Alternative Investments, Assumption Setting and Regime Changes, Tools of the Trade, Prospect Theory, Behavioral Finance, and Active Management.
Dr. Gendreau has been interviewed often on Bloomberg radio and occasionally on NPR. Dr. Gendreau will teach the following new courses.

**Asset Allocation and Investment Strategy:** an introduction to portfolio management and asset allocation as practiced by fund managers. Course content will include a review of the analytical tools and models typically used in asset allocation, but will also provide an appraisal of the successes and failures of asset allocation strategies. While there will be some treatment of stock selection, the main focus will be on investment strategies involving allocation across broad asset classes.

**Emerging Markets Finance, Part I:** an introduction to the essential elements of investing and finance in the emerging markets. The main perspective will be that of an investment manager, but the course will also provide insights into key macroeconomic policy issues that affect the emerging markets. The course will focus on the economic and institutional context in which financing by developing countries occurs.

**Emerging Markets, Part II:** the courses will be more granular, focusing on financial instruments and investment strategies in the emerging markets.

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2008), Bloomberg TV (hosted Open Exchange show twice), and Fox Business News.

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**Emerging Markets, Part II:** the courses will be more granular, focusing on financial instruments and investment strategies in the emerging markets.
Visit from Long Time Friends

April 2009, William and Hazel Hough visited with students of the finance program that bears the Hough name. William Hough, chief benefactor of the MSF program, and member of the first graduating class of the UF's MBA program (1948), founded and operated the investment banking firm of William R. Hough & Co. in St. Petersburg for 42 years. The company merged with RBC Dain Rauscher Inc. in 2004, with Mr. Hough continuing as a Senior Portfolio Manager at Dain. Hough and Co. underwrote more public financing deals in Florida than any other company. Mr. Hough spoke to MSF students about his desire for Florida to be economically healthy and to continue to grow in its importance in the financial industry.

In the News: Bloomberg Television Coverage

On April 24, 2009, at the University of Florida, two distinguished guests, Mr. James R. Ledinsky and Mr. Winthrop H. Smith Jr., grandson of one of the founding fathers of Merrill Lynch, explored the events leading up to and what has happened since the acquisition of Merrill Lynch by Bank of America. Mr. Smith worked at Merrill Lynch from 1974 – 2002, including holding the positions as Executive Vice President and Chairman, Merrill Lynch International, and Mr. Ledinsky, formerly of First Chicago, provided the view of somebody who worked at a commercial bank that transitioned into investment banking. This event was prompted by Mr. Bruce Foerster’s Capitalism class, and is based upon a case study put together by two MSF students, Ms. Marti Hancock and Mr. Joseph Theriac. A Bloomberg Television crew was on hand and the story aired on their network in early June. The presentation was funded by the BB&T Endowment for the Study of Capitalism.
**Continued Relationships**

Sam Darkatsh, Sr. Vice President — Equity Research, Raymond James & Associates, is shown here during his 2008 Speaker Series visit, alongside MSF 2009 graduate, Lucas Posson.

Lucas accepted a position as an IB analyst at Raymond James in St. Petersburg, FL. The MSF Program has a five year hiring history with Raymond James. In 2009, Raymond James hired more MSF students than any other firm. The MSF program staff work closely with recruiters and bankers at Raymond James to make sure students that are appropriate for the position are well prepared for the interview process.

**Friends in New Areas of Opportunity**

Ricardo Rodriguez, UF alumnus, founder and partner of Southern Cross Group, delivered the keynote lecture at the November 2008, Fourth Annual Latin American Business Symposium. The MSF Program helped host the event at which Mr. Rodriguez presented his views on the state of “Private Equity Opportunities in Latin America.”

MSF students were guests at this year’s Public Utility Research Center (PURC) Annual Conference to learn about issues facing utility service providers, policymakers and regulatory agencies. Afterwards, Ted Kurry, PURC Director of Energy Studies, met with students to discuss Finance Careers in Energy.

**Growing Networks**

The Gator Finance Professionals Network

In 2007, the MSF program and its friends, along with UF Foundation members, began assembling a list of UF alumni working in investment banking, buy side asset management, corporate finance (raising capital and arranging deals), sales and trading, venture capital, hedge funds and asset management. In June 2008, the first Gator Finance Professionals Network reception was held in New York City with over seventy Wall St. Gators in attendance. An update was given on the Hough Masters in Finance Program and the electronic network, Gatorfin.com, was introduced. Gatorfin.com is a password protected, invitation only, website for members to find one another, ask questions, share ideas and mentor others.

There are so many other stories of UF alumni giving MSF students a hand in placement — true evidence that the Gator Nation is thriving.
New Placements

Class of 2008 – 2009 Full Time Analyst Placements

**Investment Banking Capital Markets**
- 2009 Barclays Capital, New York
- 2009 RBC Capital Markets, New York
- 2009 Goldman Sachs, New York
- 2009 Wells Fargo, Charlotte
- 2009 (2) Raymond James, St. Petersburg
- 2008 (3) Wachovia Securities, Charlotte
- 2008 (3), Raymond James, St. Petersburg
- 2008 Merrill Lynch, New York
- 2008 Citigroup, New York
- 2008 Bear Stearns, New York
- 2008 Miller-Buckfire, New York
- 2008 Wachovia Securities, Charlotte
- 2008 UBS Investment Bank, New York

**Private Wealth Management**
- 2008 Merrill Lynch, Ft. Lauderdale
- 2008 JPMorgan Private Bank, Palm Beach
- 2008 JPMorgan Private Bank, New York

**Corporate Finance**
- 2009 Epic Nutrition, Jupiter
- 2008 Arizona Chemical, Jacksonville
- 2008 MTV Networks Latin America
- 2008 Walt Disney World, Orlando
- 2008 Citigroup, Jacksonville

**Real Estate**
- 2009 Taylor Bean & Whitaker, Ocala

**Hedge Funds**

**Banking**
- 2009 FDIC, Charlotte, NC
- 2009 (2) Raymond James Financial, St. Petersburg
- 2008 Team Leader, KDIC, Korea

**Consulting**
- 2009 WTAS, West Palm Beach
- 2008 Duff & Phelps, Atlanta
- 2008 Manager, Ernst & Young, based in Costa Rica

** Commodities**
- 2008 Trader Trainee, Louis Dreyfus Commodities, office tbd

**Private Equity**
- 2008 Associate, Hyde Park Capital Partners, LLC, Tampa

**Asset Management**
- 2009 ALM First, Dallas
- 2008 Senior Analyst, Caledonian Fund Service, Orlando
- 2008 Intrepid Capital Management, Jacksonville Beach
- 2008 Morningstar Inc., Chicago

**Summer ’09 Internship Placements, Class of 2010 and 2011**

- T.D. Bank, Ft. Lauderdale
- Jade Dragon Development, Shanghai
- True Ventures, San Francisco
- MF Global, New York
- The Hina Group, Shanghai
- Siemens (2), Atlanta
- Citigroup (2), New York
- US Senate, Washington, D.C.
- Banc of America (2), New York
- JPMorgan, Palm Beach
- Capital One, Richmond
- Hightower Advisors, Palm Beach Gardens
- Crosstree Capital Partners LLC, Tampa
- Grupo Fortaleza, Bolivia
- Lockheed Martin, Lakeland
- General Electric FMP, Fairfield
- Westpac Institutional Bank, New York
- Sawgrass Asset Management, Jacksonville
- Thomas D. Wood and Company, Coral Gables

MSF students have been offered paid internships at the University of Florida Investments Company (UFICO) for the upcoming academic year, continuing the five year history of MSF intern responsibilities including portfolio analytics, preparation of Board of Director reports and other periodic reports.
New Students

Congratulations to MSF 2006 alumni, Sumeet Patel and Danyal Sattar for passing Level III of the CFA in the past year.

Marti Hancock, MSF 2010, was selected as the Outstanding Scholar of the Undergraduate Graduating Class of Spring 2009.

Most MSF students are in the “Combined Degree” program enabling them to take MSF courses in lieu of undergraduate finance courses during their 3rd and 4th years at UF.

Acceptance to the MSF program requires strong knowledge of careers in the finance industry. Many students have attended the Finance Professional Speaker Series and other workshops for over a year prior to admission to get first-hand knowledge of the work and lifestyles different jobs demand.

As part of the effort to assist prospective students, Mr. Bruce Foerster continued helping undergraduate prospective MSF students understand the finance industry by hosting small group sessions throughout the year. Topics included:

- Corporate Finance
- Mergers and Acquisitions
- Research (Debt and Equity)
- Sales and Trading (Debt and Equity)
- Private Equity/Venture Capital
- Merchant Banking
- Capital Markets (Debt and Equity)
- Organization of Global Investment Banking

“I just wanted to thank you for all your help on my search. The company I will be working with is a full service market making and liquidation services company — working with distressed and bankrupt companies. A major reason I was selected for this internship was my knowledge of restructuring and venture capital — all of which I thank you for as you both peaked my interest in the subject and recommended the bulk of my initial reading material through your outside small group sessions.” — Adam D’Augelli, MSF 2010

<table>
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<th>Graduating Class</th>
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<th>2009</th>
<th>2010*</th>
<th>2011*</th>
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*as of 6/09

Spotlights

2008 MSF Scholarship Recipients

left: Julia Kufman
– Betty W. Penter Memorial Scholarship Recipient
right: Lucas Posson
– Craig Cohen Scholarship Recipient

Outstanding Scholar

Marti Hancock, MSF 2010, was selected as the Outstanding Scholar of the Undergraduate Graduating Class of Spring 2009.

Congratulations

Congratulations to MSF 2006 alumni, Sumeet Patel and Danyal Sattar for passing Level III of the CFA in the past year.
Beyond Statistics

“I began developing my career as a Summer Analyst with Cross Keys Capital, a boutique investment bank specializing in sell-side M&A advisory. I worked on a variety of deals mainly in the internet, healthcare, and financial services industries. Subsequently, I joined the Global Wealth Management Division of Morgan Stanley as a Summer Analyst. After training in White Plains, NY, I spent my time at the Boca Raton, FL office, working with the Alternative to Hedge Funds Strategy Portfolio and Corporate SRP Groups.

After returning to the MSF program to begin the graduate program, I decided to shift my focus to take advantage of the immediate opportunities in China. This previous spring, I studied Mandarin Chinese & International Business abroad at Shanghai University. My interest in cross-border M&A led me to the Hina Group, a Chinese boutique investment bank and private equity firm. I am now working with Hina as an Investment Banking Summer Analyst in the Shanghai office, focusing on strategic US-Sino acquisition opportunities and domestic private placements. Currently, I am the lead analyst on a US-Sino roll-up joint-venture play, and involved in projects ranging from an international logistics management company to a multi-billion dollar iron-ore mining operation.

Living and working in China has been an incredible experience for me in terms of facilitating personal and professional growth. Whether pitching to a China State Owned Enterprise (SOE), enjoying a traditional Shanghainese-style business lunch, or simply speaking in Mandarin with my colleagues, doing business on the other side of the world has been both challenging and exciting. I hope to continue building my relationship network in Shanghai and throughout China, and one day return to Asia to further my career in cross-border investment banking and strategy.”

“My journey in the US started in December 2004, when I moved to Gainesville from my hometown of Ouagadougou (Burkina Faso). I first attended the English Language Institute, an intensive English program that teaches international students the basics of English. Then I went to Santa Fe Community College to start working on my business degree. I graduated with an AA degree in less than two years and transferred to UF.

While I was preparing for admission into the MSF, I was actively looking for an internship. I kept my options wide by applying to different firms in several industries, but my desire was to work on Wall Street for a bulge-bracket firm like Goldman Sachs. After many months of waiting and denial, I finally got a call from Goldman inviting me for an interview. After a thorough preparation, I flew to New York City and had a successful interview that landed me the internship. The internship was very challenging. I worked long hours but the most rewarding part was to see many responsibilities given to me early on. I worked with very talented and bright people and learned a lot from them. The internship ended with a good note when I received an offer to come back as a full time analyst.

After the internship, I started taking classes in the MSF. I had a very rigorous schedule but at the internship I developed multi-tasking and organizational skills that were very useful in handling my course load. The classes were both challenging and interesting. Being able to interact with dedicated and smart fellow classmates was a boost to keep focus. The learning curve was tremendous. The professors are open to comments and questions, and they showed enthusiasm in the subjects they were teaching. I start at Goldman Sachs full-time this summer.”
The Gator Nation
Making a Mark on Wall Street... and Beyond

Your Gift

• A pledge for five years to the Gator Finance Alumni Fund.
• Multi-year pledge is essential to planning and quick response to opportunities.
• Provides the resources necessary to distinguish the Warrington College of Business Administration finance program and maximize opportunities for UF students seeking careers in finance.

Meeting a Need

Taught by some of the leading scholars in the field, the Master of Science in Finance (MS Finance) program is the cornerstone degree program in finance at the University of Florida and has elevated the Warrington College of Business Administration to be recognized among the top finance programs in the country. The demanding, 10-month MS Finance program admits a limited class of 25-30 highly qualified students each year. With this intensive focus, the program also provides the elective graduate finance curriculum to students in UF’s traditional MBA program and other specialized graduate programs. Many of the MS Finance program’s activities are also accessible to motivated undergraduates.

In addition to the rigorous academic curriculum, the MS Finance program is distinguished by co-curricular activities that enhance the student’s level of professional sophistication and prepare them for the competitive job market on Wall Street and beyond. With the help of dedicated alumni like you, the program has experienced exceptional program placement with graduates accepting positions at bulge bracket and boutique investments banks, hedge funds, consulting firms, real estate advisory firms and other top level firms.

Funding for these co-curricular activities comes entirely from private support. Most of the success of these activities has been accomplished without adequate resources.

How Your Gift Makes a Difference

Your gift, along with contributions from other committed donors, will provide Dr. Dave Brown and the MS Finance program with a predictable funding source to sustain and improve the activities that enhance our student’s experience and professional development. Specifically, your gift:

Supports activities such as:

• GatorFin online community
  • Bloomberg training and terminal subscriptions
  • Resume preparation and interview skill training
  • Career advising
  • Mentoring and networking activities
  • Firm visits and travel to interviews
• Allows new initiatives to be undertaken with sufficient funding
• Improves the reputation of the University of Florida
• Inspires other potential donors to consider similar commitments to strengthen the program

Recognition

The University of Florida Warrington College of Business Administration will be proud to acknowledge your gift to the MS Finance program with grateful recognition, including:

• MS Finance Program Annual Report
• Warrington College of Business Administration website
• University of Florida President’s Council membership

For information on how you can support the Hough Program in Finance please contact Jon Cannon, Senior Director of Development and Alumni Affairs, (352) 392-0381 | Jon.cannon@cba.ufl.edu