WILLIAM R. HOUGH MASTER OF SCIENCE IN FINANCE PROGRAM

Hough Graduate School of Business | Warrington College of Business Administration | University of Florida
The current conversation is critical of higher education. Significant college tuition increases and dwindling state support for higher education coupled with the inability of college graduates to find good jobs seems to provide ample fuel for critics.

In such a difficult environment, we have demonstrated an ability to build a program that provides access to the very best analyst positions for our talented students. The MSF Program has developed a reputation among prospective students and employers as an effective and economical place to learn the theory and practice of finance, and much of that is due to the alumni who support the program and the hard work of our graduates in the workplace.

The defining elements of the MSF Program have been privately funded since its inception, so we have been driven to provide a high return to our stakeholder’s contributions in order to maintain our funding. This year’s annual report reviews our value added proposition.

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

jmc.cannon@warrington.ufl.edu
uff.ufl.edu/Appeals/MSF
(352) 392-0381
The program’s annual budget of $350,000 is entirely funded through alumni contributions. Mr. Hough’s original endowment gift, and other significant endowments, cover $250,000 of the budget, thus $100,000 in annual contributions are required. Our reliance on annual contributions requires continual high-level program performance.

However, the investment is efficient. With the program enrollment over 50 students, we deliver the program with an annual per student expenditure of about $6,400.

The most accurate measurement of the program’s value added is the market’s view of the product we generate. Value added continues to be significant as 96% of the Class of 2013 had jobs at graduation. Elite firms hire MSF graduates year in and year out because our students are well-prepared and excelling at their jobs.

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INVESTMENT: PROGRAM BUDGET

The investment required to achieve this return is significant. The key elements that define the MSF Program require annual expenditures of about $350,000.

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RETURN ON INVESTMENT = VALUE

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I am pleased to report the MSF Program received $113,166 in contributions during the 2012-2013 fiscal year. This exceeded our $100,000 fiscal year goal. Graduates of the MSF Program played a significant role in achieving this goal by donating $30,120.

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MARKET BASED VALUE ADDED MEASUREMENT: PLACEMENT

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In business circles, the UF brand is revered for the esteemed reputation of its finance scholars as well as the elite business professionals it produces. Our MSF stakeholders have played an instrumental role in advancing the UF brand, and the value resulting from that involvement is a unique, interdependent relationship that benefits our alumni donors forever.

Peter Gylfe, MSF 2010
Ian Dawley, MSF 2012
Dr. Nimalendran demonstrates TraderEX software from his derivatives Finance course
Kenneth Ying, MSF 2010
Alex Heshmaty, MSF 2012
Adam Muskus, MSF 2012, Mark Basford, MSF 2009, Michelle Robertson, MSF 2008
Kylie Durrance, MSF 2012, Dr. Jim Parrino, and Patrick Czupryna, Brennan Bubp, both MSF 2012

2012 NEW YORK STAKEHOLDER RECEPTION

2012 ATLANTA STAKEHOLDER RECEPTION

2013-2014 ALUMNI RECEPTIONS
The Gator Student Investment Fund (GSIF) is a student-run, long-only equity portfolio. About 20 students participate in the management of the fund in various teams. An analytics team handles risk management and performance reporting while other students work in groups doing fundamental research on stocks in each industry sector.

- The capital to fund GSIF was provided by alumni donations.
- Participation in GSIF leverages the student academic experience with hands-on security valuation, portfolio management, presentation building and interview opportunities.

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ACG CUP

In March, MSF 2013 students Alex Mack, Rodrigo Calvo, Ian Kahn, and Brett Gassenweiler competed in the 2013 ACG Cup, a case competition focusing on corporate valuation and financial analysis. After advancing past the first round at UF they competed against the University of South Florida, the University of Tampa and Rollins College in the final round held in Tampa. Students analyzed a sell-side M&A deal as investment banking analysts in the first round, and a buy-side leveraged buyout as private-equity analysts in the final round, similar to the career path many MSF students pursue upon graduation.

BACHELOR’S, MASTER’S & JOB PLACEMENT

Within Four Years at the University of Florida

Typical MSF students participate in some MSF activities their first year as an undergraduate at UF. They apply to the program in their second year, and receive assistance with summer placement. In their third year on campus, graduate finance coursework is taken in lieu of undergraduate level courses and they acquire summer internships at the firms they intend to place full-time. Students graduate with their master’s degree at the end of their four years at UF.
The annual centerpiece for Mr. Bruce Foerster’s Capitalism course is a case study. This spring, students Drew Cappello and Orlando Garcia prepared the case.

Home Ownership – the American Dream or a Pipe Dream?

Moderator: Nela Richardson, Sr. Finance Analyst, Bloomberg Government

Panelists:
- A. Randall Appleyard, Portfolio Manager, BlackRock
- James R. Follain, Ph.D., Sr. Fellow, Nelson A. Rockefeller Institute of Government

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CAROLINE RAWE, MSF 2015

“During my senior year of high school, I was recruited to a few different schools for rowing but I chose UF for the reason that most people do: In-state tuition and scholarships. Entering college, I knew I wanted to pursue Investment Banking, but I didn’t realize how competitive it was. When I learned about the MSF program during my freshman orientation, I immediately pursued it. As a freshman, I was able to network with current and previous MSF students at the Finance Professional Speaker Series, and begin to learn about career opportunities. By my sophomore year, I had established connections with MSF alumni and had a definite career goal. I interned at the University of Florida Investment Corporation and attended the Bank of America Merrill Lynch Women’s Finance Leadership Summit. This summer I will be interning at Bank of America Merrill Lynch in New York, rotating between Sales & Trading and Investment Banking.”

RODRIGO CALVO, MSF 2013

“My sophomore year decision to pursue the MSF degree at the University of Florida was absolutely the right one. Throughout the program, I have been able to take advantage of many opportunities for personal and professional growth. I took advanced finance courses, including Corporate Financial Modeling with Dr. Parrino and Fixed Income Security Valuation with Dr. Bronse, as well as participated in several competitions. Additionally, I was involved as Portfolio Manager of the Gator Student Investment Fund, an endowment student-managed fund that manages real money. I was fortunate enough to secure two summer internships. My sophomore summer was spent as a summer analyst with Goldman Sachs Asset Management in New York, working with their Private Equity Fund-of-Funds. My junior internship was with Bank of America Merrill Lynch Sales & Trading division in New York, where I returned full-time upon graduation. During both summers, it became very apparent to me how valuable the MSF program really was. Throughout my time in the program, I was able to hone my technical and soft skills far beyond my expectations, allowing me to make a strong impression during my summer internships. With resources such as the Capital Markets Lab, Finance Professional Speaker Series, top-flight faculty, and the most driven students I met on campus, the MSF program provides an education on par with the top business schools across the country—at a fraction of the price. The MSF program has truly been an amazing experience. I’ve become part of an extremely supportive network of professionals, taken classes with renowned faculty, and made many life-long friends in the process. I am incredibly proud to have graduated from the MSF program, and I look forward to remaining a part of the MSF family going forward.”

THANK YOU
We would like to thank each alumnus and friend of the MSF Program who offered their time, wisdom, encouragement, partnerships and financial contributions within the past year.