MASTER OF SCIENCE
IN FINANCE PROGRAM

2014–2015
Annual Report

William R. Hough
Reflecting on the past academic year, I am struck by the efforts our students made to invest in themselves. The student-run Gator Student Investment Fund (GSIF) has grown to as many as 45 active participants, and the fund outperformed the broad equity markets this year. A group of seniors participated in this year’s CFA Challenge, and their stock analysis was judged best among participating university teams in Florida. That victory gave them an opportunity to compete against other regional competition champions from North and South America where they finished in the top two. Another senior was on the winning team of the Australian Business Case Competition.

Every year the faculty and staff involved in the MSF Program are grateful for the tremendous generosity of the alumni that support the program in so many ways. More importantly, we value the friendships we have made along the way.

David T. Bruno
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 J. Julianne Davis Financial Markets Education Endowment
- Scott & Kara Friedman Financial Education Endowment

GIFT MATCHING

- AT&T
- Bank of Tokyo-Mitsubishi UFJ
- Barclays Capital
- BlackRock, Inc.
- Bloomberg L.P.
- Delta Capital Management
- Evercore Partners
- HSBC – North America
- J.P. Morgan Chase
- Liquidnet
- NextEra Energy Foundation
- Northwestern Mutual Foundation
- Oppenheimer Funds, Inc.
- RBC Foundation
- SunTrust Foundation
- UBS
- Wells Fargo Foundation

SUPPORT

$10,000+

- Robert D. (BSBA ’56) and Mary Fabrize

$5,000 – $9,999

- Russell W. (BSBA ’63) and Jean Z. (BSPE ’63) Carpenter
- Thomas A. (BSBA ’90) and Zandra P. Horner
- William E. Pollert (PHD ’71)
- Steven M. (BSBA ’88, MBA ’99) and Natalie E. Ranie
- Charles W. (BSAC ’81) and Sylvia Uhrig
- Donald B. (BSBA ’87) and Julie D. Weidenfeld

$2,000 – $4,999

- Randy (BSBA ’82) and Sheryl E. Appleyard
- Daniel L. (BABA ’03) and Lindsay Belley
- Sean D. (BSBA ’91, MBA ’98) and Amy H. (BSR ’93) Caterline
- S. Brent Elliott (MSF ’07)
- Ernest Libersteyn (MSF ’06) and Natalie Liberman (BSBA ’04, MSF ’05)
- Krishna K. Memani (MA ’82, MBA ’84)
- James R. (BSBA ’89) and Patricia S. Thames

$500 – $1,999

- Andrew Amend (BSBA ’12, MSF ’13)
- Michael J. (MSF ’07) and Lauren (BSBA ’09) Andreas
- Brennan A. Bubp (BSA ’04, MBA ’10, MSF ’12)
- Luis A. Carranza (BA ’09, BS ’09, MSF ’12) and Lida C. Lopez
- Aidrea K. Davis-Mesa (MSF ’05) and Michael Mesa
- Ian P. Dawley (BSAC ’11, MSF ’12)
- Kyle J. Deasy (BSBA ’11, MSF ’12)
- Ari Elul (BSBA ’09, MSF ’12)
- Francisco J. Fornell (MSF ’11)
- Jose L. Fornell (BA ’05, BSBA ’05, MAIB ’06, MSF ’07) and Irene Restrepo
- Eric P. (BSISE ’88) and KC Gies
- Peter L. (BSBA ’09, MSF ’10) and Catherine (BSBA ’09) Gyffe
- Edwin B. Jeter II (BSBA ’04, MSF ’11)
- Jeffrey S. Masse (BSBA ’13, MSF ’14)
- Matthew A. Novack (BSBA ’07, MSF ’08)
- Michael H. (BSBA ’06, MSF ’07) and Sarah M. (MSF ’07) Pearson
- Sean M. (BSBA ’07, MSF ’08) and Samantha L. (BSAGE ’09) Riley
- Mark J. Ruskin (BSAC ’12, MSF ’13)
- Mark H. (BSBA ’97) and Julie T. Weinberg
- Charles P. Yadon (MSF ’13)

$1 – $499

- Justin S. Alex (BSBA ’08, MSF ’11, JD ’11)
- Michelle A. Brumwell (BSAC ’11, MSF ’12)
- Gonzalo (BA ’76, MA ’78) and Deborah A. Cordova
- Jesse D. Cytryn (BSBA ’00)
- David M. (BSBA ’93) and Louisa Dalton
- Thomas W. (BSBA ’91, MBA ’96) and Traci Mulligan, Jr.
- Eric B. Rabinowitz (BSAC ’97)
- Jesse I. Rosenblum (BSBA ’07, MSF ’08)
- Adam M. (BSBA ’03, MSF ’04) and Emily D. (BSBA ’03) Schiff

ENDOWMENTS

- William R. Hough Master of Science in Finance Program | University of Florida

SPECIAL EVENT

- Alex Sink, former Florida Chief Financial Officer, met with several MSF women while on campus.

Forbes Recognition

Adam D’Augelli (MSF ’10), a Principal at True Ventures in San Francisco, was selected for the 2015 Forbes 30 Under 30, Venture Capital list.

Scholarship Recipients

- Betty W. Penter Memorial Scholarship
  - Corleens Fiorenza, MSF 2015

- CFA Scholarship Recipients: Brittany Wood, Yanbin Wu, and Manhong Zhu, MSF 2015
AUBCC VICTORY

Brittany Wood, (MSF 2015), was a member of the University of Florida team that won the Australian Undergraduate Business Case Competition in Brisbane in December. The team competed against 15 schools from around the world.

CFA GLOBAL FINAL FOUR

Fall 2014, MSF students Dennis McCarthy, Tyler Prebor, Michael Pappas and Joseph Jurbala competed in the CFA Florida Challenge.

The students wrote an equity research report on an assigned company (Bloomin' Brands, BLMN) and presented their findings to a panel of investment industry experts.

The Challenge consisted of the following components:

- Analysis of a public company
- Submission of a written Equity Research Report
- Presentation of the equity report to a high-profile panel of experts

The MSF team won the CFA Florida Challenge. Tyler, Michael and Joe progressed in April to the CFA Institute Research Challenge Americas Regional Competition in Atlanta, where they finished in the top two from the North and South America regions and proceeded to a respectable loss in the Global Final Four competition.

Joe Jurbala - “Participating in the CFA Institute Research Challenge was an incredible experience. The competition required the utilization of various skills, from coming up with an independent valuation for our target company to pitching our view in front of hundreds of finance professionals. We were fortunate enough to make it to the global final four, but, more importantly, participation in the competition was a great way to apply what we have learned in the classroom to a real-world situation and network with professionals.”
FINANCE PROFESSIONAL SPEAKER SERIES

This series brings Finance professionals to the Warrington College of Business Administration to discuss their area of expertise. Speakers demonstrate how professionals approach specific problems, give insight into particular industries, and discuss major trends in the various markets and industries in which they operate. The speakers take time in their presentation to talk about career strategies. Students have the additional opportunity to broaden their professional exposure by joining the speaker’s small lunch groups prior to the talk.

October 10, 2014
Eric Rabinowitz, VP Corporate Development
PARRIGO COMPANY
“PHASES OF A MERGERS & ACQUISITIONS TRANSACTION, FROM PITCH TO SIGNING”

November 14, 2014
Kasturi Rangan, Ph.D.
VP and Partner
STRATEGY & CONSULTING
“CONSULTING – WHAT IS IT?...THE INDUSTRY, WORK, LIFE...”

December 5, 2014
Leon Cooperman, Chairman and CEO
OMEGA ADVISORS, INC.
“LIFE, HEDGE FUNDS, THE INVESTMENT OUTLOOK”

Denotes MSF alumnus

September 5, 2014
Melissa Guzy*, Founding Partner
Wei Hopeman, Managing Partner
ARBOR VENTURES
“OVERVIEW ON VENTURE CAPITAL AND WHAT VCS WANT FROM ENTREPRENEURS”

September 26, 2014
Sean Powers, Chief Investment Officer
CAIN BROTHERS ASSET MANAGEMENT
“GENESIS OF A RISK-BASED ALLOCATION APPROACH”

December 12, 2014
Joe Lawrence, Managing Director-Southeastern U.S.
ALLIANCE BERNSTEIN
“THE CASE FOR DOW 20,000 (S&P 2,000) & BEYOND”

February 6, 2015
Eric Evans*, Analyst
WEISS MULTI-STRATEGY ADVISERS, LLC
“A DAY IN THE LIFE OF A HEDGE FUND ANALYST”

April 10, 2015
Jeremy Martin
Tom Blemaster
BAIN & COMPANY
“CONSULTING 101”

*Denotes MSF alumnus
DETROIT, MICHIGAN IN TRANSFORMATION. MOTOR CITY TO MOTOWN TO OWE TOWN TO BANKRUPTCY TO WHAT?

For almost a decade, Bruce S. Foerster, a lecturer in Finance in the MSF Program, has gathered experts on campus to investigate some of the nation’s most interesting, well-known and calamitous financial events. An annual panel discussion, held this year on April 24 in Hough Hall and sponsored by BB&T Foundations of Free Enterprise, is the capstone to his Capitalism class case study.

The formal title for the 2015 case study and panel discussion is “Detroit, Michigan in Transformation. Motor City to Motown to Owe Town to Bankruptcy to What?”

To address the topic, Foerster assembled a stellar group to review the decades’ long decline and fall of Detroit City, analyze its eventual and momentous bankruptcy and forecast the likelihood of a successful re-birth of this once booming economic metropolis.

The panel, moderated by Matthew S. Dolan, a reporter in the Detroit bureau of The Wall Street Journal, included...

- James Doak, a senior investment banker with Miller Buckfire, retained to advise and help restructure the City of Detroit;
- Dennis W. Archer, a former mayor of Detroit;
- Saunteel Jenkins, a former president of the Detroit City Council; and

Having observed Detroit from his reportorial perch for over five years and written countless articles on the City’s struggles, Dolan was ideally suited to enable the panel to maintain its focus on a topic with so many sub-plots.

The discussion identified the social and economic factors that led the governor of Michigan to authorize the City of Detroit to file for Chapter 9 bankruptcy protection in July 2013 (the largest such municipal bankruptcy filing in U.S. history), examined how the City’s population dealt with their lot in life, related how the city ultimately emerged from the bankruptcy process and speculated on the probability that Detroit will once again flourish as a business and cultural center that is able to encourage household formation.

Archer, born in Detroit and mayor from 1994 to 2001, expanded on the gripping introductory presentation made by two MSF Capitalism class students, Shelby B. Gilmore and Kyle M. Weiss. Archer painted a big-picture view of Detroit’s struggles. He spoke of the City’s significant population loss which started in 1954 and has been continuous as families moved to the suburbs. Archer, who said Detroit lost 60 percent of its population since the 1950s, reasoned that with fewer people living in Detroit, the City’s tax revenue dwindled to levels that prohibited consistent delivery of basic city services. Archer said the population decline and resultant loss in tax revenue, the loss of skilled manufacturing jobs and the 2007-2008 mortgage debacle all led to a “perfect storm” the city simply could not avoid.

Jenkins (also a Detroit native) and Doak spoke about the difficulties encountered in orchestrating the uneasy, often contentious but ultimately necessary collaboration between disparate parties: City officials, public employee union leaders and mediators; private citizen civic, business and cultural leaders; the clergy and turnaround experts that led to the beginnings of a new Detroit. Jenkins spoke about a “clash of cultures” when these participants initially met but related how the gravity of the situation necessitated even the most defiant to work together to achieve a common goal.

“What drove the process as fast as it went was a recognition by leadership and the decision-makers that this was about lives — life and death,” Doak said. “Failure was not an alternative.” To illustrate the intensity of the work, Doak told the jam packed lecture hall that he made over 75 separate visits to Detroit City during the engagement of his firm.

From his perspective “inside the Beltway”, Mitchell characterized the collapse of a once proud city as a classic economic problem known as the “Tragedy of the Commons” wherein each individual attempts to extract the greatest benefit from a limited resource and, in so doing, destroys the entire enterprise.

Mitchell saw Detroit as a “failure of governance” driven by interwoven themes of demographic and economic divergence, racial strife and increasingly frequent and destructive disruption and innovation in manufacturing...all fueled by a potent cocktail of greed and power.

Foerster hopes that future panel discussions will continue to offer UF finance students an economic kaleidoscope through which they can identify and grapple with the major capitalism-related issues of the day and gain a better understanding of how capitalism and politics intersect.
Learning and real-world experience go hand in hand at the Gator Student Investment Fund (GSIF), a student-run investment portfolio managed by the Master of Science in Finance (The William R. Hough Program).

“The purpose of the fund isn’t to make money,” said Michael Pappas, a recent graduate of the MSF program and past GSIF portfolio manager. “The purpose of the fund is to learn.”

Yet that learning has translated into financial success. The fund’s portfolio increased by 72 percent over the past two and a half years. The benchmark the fund uses as a comparison increased by only 51 percent, according to Larry Smith, GSIF advisory board chair and Chairman and CIO of Third Wave Global Investors, LLC.

“Any investment management firm would be proud to say they’ve achieved those numbers,” Smith said.

“The performance has been nothing short of outstanding,” he said. “The students ultimately are the ones who deserve all the credit for what they’ve put together as a process, as well as the performance that they’ve achieved.”

Beginning in the 2011-12 academic year, GSIF began using real money donated by friends of the College.

Within a year, it changed its investment model to the “Core-Plus” Model with the goal of mitigating risk while outperforming the fund’s benchmark, the Russell 3000.

The model allows for between 40 and 60 percent of the stocks selected to reflect the benchmark. Six economic sector teams pick the remaining stocks, each researching to find the company they think will outperform its competitors. The portfolio managers then review the research and make the final decision on which stocks to invest in, said Joseph Jurbala (MSF ’15), a past GSIF portfolio manager and Analyst for Jef-feries LLC in New York.

Smith said the portfolio management process gives a higher probability that picking good stocks within each sector will translate into good performance.

“They’ve found the right stocks; they followed the disciplined process we put in place,” Smith said. “And it’s translated into just really exceptional numbers.”

That process of working within the stock market includes researching stocks, companies and economic environments in industry sectors; writing research reports; making pitches and then using real money to invest in stocks. And as portfolio managers, Pappas and Jurbala gained experience in managing people as well.

“GSIF helps to bridge that gap because it allows students to take what they’ve learned in the classroom and apply it in a real-world investing scenario,” said Pappas (MSF ’15), now an Analyst at Evercore Partners in New York. “The analysis that we do in GSIF, is more or less the same analysis we do at work.”

In the five years since its inception, the fund has grown into a network of Gator investors. As portfolio managers, Jurbala and Pappas said they worked to connect fund members with GSIF alumni by telling students who to reach out to at what investment firms.

From the alumni perspective, the fund is also a way to give back to the College.

“It keeps me connected to the school and gives me the opportunity to mentor students,” said Jonathan Luo (MSF ’10), who began the fund in 2009 as a means to help students get Wall Street jobs. “At the same time, it really helps kids that are currently in school get access to alumni.”

Smith stressed the value of students talking about the investment fund at interviews, especially within the competitive job environment.

“GSIF is a community that expands past Florida,” Luo said. “Every year, top kids from GSIF end up in the top spots on Wall Street.”

Luo, who started job searching immediately after the fiscal crisis in 2009, said having the fund on his résumé was “absolutely critical. It gave him the opportunity to demonstrate to interviewers how interested he was in finance.

Smith stressed the value of students talking about the investment fund at interviews, especially within the competitive job environment.

“You just don’t see that many students with that level of real-world knowledge that our GSIF students are leaving the university with,” he said.
FULL-TIME PLACEMENTS
95% of the class of 2015 analyst candidates had jobs at graduation.

James Gibson and Jesus Najera are self-employed.

Tyler Werbel will attend University of California, San Diego School of Medicine.

Gabriel Lucas, Brett Musser and Rachel Williams will be attending law school.

Manhong Zhu will continue her Ph.D. studies.

→ MSF seniors with Professor Parrino

→ Graduates Ryan Barocas & Maxx Shapiro

→ Rising MSF juniors were invited to New York City to attend the Annual NYC Gator Finance Professionals Alumni Reception and meet with alumni at these firms:

→ Wells Fargo Securities
→ RBC
→ Citi Private Bank
→ Jefferies & Co.
→ JPMorgan Asset Management & Private Bank
→ Evercore Partners
→ Citigroup

→ RBC visit hosted by MSF alumni, Desi DiPerro, Janed North, Julia Kufman, and Ryan Marcinik (standing).

→ Citigroup visit hosted by UF alumnus Javier Zorrilla (left), Vice President, and MSF alumnus, Kenneth Ying (third from right), Equity Index Options Trader.

→ MSF alumnus, Alejandro Piekarewicz (right), Vice President, helping host an evening reception by Wells Fargo Securities.

→ Visiting from SunTrust Robinson Humphrey, analysts and MSF alumni, Peter Sanders, Nick Alter, Sonia Chen and Mark Rukin with UF alumnus and Managing Director, Jeff Barryhill.

→ Atlanta Summer 2014 Visit. Mike Andreas (blue shirt), MSF 2007 alumnus, helped host.
SUMMER 2015 INTERNSHIPS

ATLANTA, GA
- Prudential Real Estate Investors
- Raymond James
- SunTrust Robinson Humphrey (6)

CHARLOTTE, NC
- Wells Fargo Securities
- Everbank

JACKSONVILLE, FL
- Johnson & Johnson

PALM BEACH, FL
- Lighthouse Partners

NEW YORK, NY
- Citigroup (3)
- Credit Suisse
- Evercore Partners
- Goldman Sachs
- J.P. Morgan Chase
- Jefferies & Co. (4)
- RBC Capital Markets

TAMPA, FL
- Raymond James
- Robert W. Baird

MSF CLASS OF 2016 (CONTINUED)

† Wells Fargo tailgate with MSF alumnus, Michael Peerson (center), CFA, Vice President, with long-time UF campus recruiter, Cathy (Amezcua) Nikrooz (left).
† On campus to interview for Raymond James, MSF alumni, Alan Salinas and Brett Gasaway.
† MSF Alumni presenting for J.P.Morgan Asset Management, Charlie Farhoodi, Vice President, Jesse Rosenblum, Vice President Global Investment Strategist, Ivy Kimman, Business Manager, Marti (Hancock) Simon, Associate, with MSF senior and 2015 starting analyst Carleena Fiorenza.
† SunTrust Robinson Humphrey, analyst and MSF alumnus, Joe Mark (left), working on interview techniques with junior, Sean Gilmore.

MSF CLASS OF 2017

The MSF Program has become almost an entirely Combined Degree Program, enabling select UF undergraduate students from a variety of majors to take graduate-level courses in lieu of some undergraduate courses. Students begin graduate courses during fall of their junior year as they are interviewing for summer internships with the firms they would like to return to full-time upon graduation. MSF candidates apply during their second year at UF. By spring of the second year, the next MSF class is full and a special series is run to help them prepare for the coming year and job choice decisions they will have to make.

PREPARATION PROGRAM FOR SOPHOMORES JOINING THE MSF PROGRAM IN THE COMING FALL

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<tr>
<th>MONTH</th>
<th>PARTICIPANT</th>
<th>SUBJECT</th>
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<tbody>
<tr>
<td>FEBRUARY</td>
<td>Eric Evans*, Analyst, Weiss Multi-Strategy Advisers, LLC</td>
<td>“How to Get the Most Out of the MSF Program”</td>
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<td>James Gibson, MSF senior</td>
<td>“Improving Excel with VBA, Including Discussion on Mat Lab and R”</td>
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<td>Bill Pollert, Ph.D., former President of Caplease</td>
<td>Discussion of manufacturing businesses and REITs, as well as stereotypes about investment banking and things to consider beyond Wall Street.</td>
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<td>MSF Seniors</td>
<td>“How I Chose My Path &amp; What I Did on My Internship”</td>
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<td>Michelle Losey, VP, Duff &amp; Phelps</td>
<td>“The Valuation Industry”</td>
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* Denotes MSF alumnus
### INCOMING MSF STUDENTS’ PLACEMENTS FOR SOPHOMORE SUMMER 2015

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<td>MARCH</td>
<td>MSF Juniors</td>
<td>“The Internship Hiring Timeline and How I Prepared for Interviews”</td>
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<td></td>
<td>Rich Highfield and MSF alumnus, Steve DeRose,</td>
<td>“Your MSF Experience”</td>
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<td>Senior VPs, Starwood Mortgage Capital LLC</td>
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<td></td>
<td>Carleena Florenza, MSF senior</td>
<td>“Intro to Asset Management Opportunities”</td>
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<td>Kelly Herring, MSF Associate Director</td>
<td>Resume workshop</td>
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<td>Bruce S. Foerster</td>
<td>Small group discussions on several finance industries for students, inviting UF freshmen to join</td>
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<td>David Brown, PhD</td>
<td>“Careers in Municipal Finance”</td>
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### ALUMNI EVENTS

#### 2014 ATLANTA GATOR FINANCE PROFESSIONALS ALUMNI RECEPTION

- Mark Ruskin with sister, Arley, an MSF junior, Peter Sanders, and Cindy Wang
- Kwan Kim and William Ten Eyck
- Ryan Lane and Mark Zebouni

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**Incoming MSF Students’ Placements for Sophomore Summer 2015**

- Bayshore Capital Advisors
- Benchmark International
- CNL Financial Group
- Citrix
- Crossstreet Capital Partners
- DelPrince, Race & Zollo
- Greenstalk Capital
- JPMorgan Corporate Bank
- Koss Olinger
- Morgan Stanley Wealth Management
- Penta Mezzanine
- Raymond James Financial
- Siemens
- TEPAS Healthcare Center
- Tonerite
- Torchlight Investors
- UBS Private Wealth Management
- University of Florida Investment Corp.
- Verizon Corporate Offices
- Wells Fargo Insurance Services
- University of Florida Investment Corp.
- Tonerite
- Torchlight Investors
- UBS Private Wealth Management
- University of Florida Investment Corp.
- Verizon Corporate Offices
- Wells Fargo Insurance Services
- University of Florida Investment Corp.
- Tonerite
- Torchlight Investors
- UBS Private Wealth Management
- University of Florida Investment Corp.
- Verizon Corporate Offices
- Wells Fargo Insurance Services
Liam O’Neil, Managing Director, Head of Markets Group at Merrill Lynch, hosted the Gator NYC Reception in 2013 and 2014. We thank him for his generosity in arranging the August 11, 2015 event as well.
HIGH SCHOOL RECRUITING

MSF Program information was sent to MSF alumni alma mater high schools to inform guidance counselors of the outstanding opportunity for top students to stay in-state, take graduate level courses, acquire a graduate degree within four years of college, and place with firms that typically target non-Florida universities.

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
jon.cannon@warrington.ufl.edu

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