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In 1993, three Maryland MBA students, with the guidance and encouragement of then-Business School Dean William Mayer, created a student-managed portfolio known as the Terrapin Fund. Established with a contribution of \$250,000 from the College of Business and Management Foundation, the Fund has grown, through outside contributions and healthy returns, to approximately \$2.0 million in June of 2009. In May 1999, Dean Howard Frank announced that, in recognition of Dean Mayer's commitment to the Fund, it would be renamed the Mayer Fund. The Mayer Fund is managed by a select group of second-year, full-time MBA students. These students are competitively selected by their predecessors during the spring semester each year. Reflecting the diversity of the business school's student body, Mayer Fund students come from a variety of educational, professional, and cultural backgrounds. Work on the Mayer Fund provides Maryland MBA students with in-depth financial analysis and investment experience. The Fund also contributes to the MBA program's national reputation.

## ORGANIZATION AND CULTURE

The Mayer Fund is comprised of 12 members. Two portfolio managers oversee the portfolio and review and approve investment recommendations to ensure that decisions are made in accordance with stated objectives. They are responsible for setting target allocations for the portfolio and managing the Fund's external relations by serving as the liaison between current fund members, Fund alumni, and prospective employers. Furthermore, portfolio managers benchmark the Mayer Fund performance against comparable equity indices.

and Utilities. Equity analysts benchmark their performance against that of their respective sectors.

Mayer Fund members meet weekly to discuss current activities and address any threats, opportunities, or changes within the market and the Fund. The portfolio managers report on the current Fund position, detailing the causes of any changes within the Fund. At the weekly meetings, each equity analyst presents a brief report on their industry, stocks the Fund holds within that industry and trends or key events.

Equity analysts are responsible for analyzing their respective sectors and making recommendations to the portfolio managers. The sectors covered are Basic Materials, Consumer Discretionary, Consumer Staples, Energy, Financial, Healthcare, Industrials, Technology, Telecommunications,

At year-end, the Mayer Fund members prepare an annual report and make a presentation to the Fund's external board of directors on their accomplishments. The board is composed of senior executives from a variety of companies.



## EDUCATIONAL BENEFITS

The Mayer Fund is a year-long, advanced finance seminar for second-year full-time MBA students. The seminar provides them with the opportunity to apply what they have learned in finance classes to actual investment decisions and to enhance their skills and knowledge in this area. As part of their training, the students discuss a variety of topics in the seminar including:

- Portfolio Management Theory and Practice
- Security Screening and Selection
- Economic and Industry Analysis
- Corporate Qualitative and Financial Analysis
- Valuation Analysis
- Trading Strategies

Additionally, students learn from reviewing the results of the decisions they make, determining which strategies to replicate and which strategies to avoid in the future.

## CAREER BENEFITS

Not only does the Mayer Fund provide MBA students with knowledge and skills that enhance their career opportunities, but it also provides them with:

- Valuable industry contacts
- Capital markets experience
- Guest membership in the Washington Society of Investment Analysts
- Opportunity to use industry tools, such as First Call, SDC, Value Line, Bloomberg, Reuters, and DAIS databases

*"The practical lessons learned actually managing a portfolio not only reinforce academic experience but differentiate Maryland MBAs from other students as they interview for Wall Street."*

— John Boyle, Managing Director, ThinkEquity Partners LLC



2008-2009 Members

**FORMER MAYER FUND MEMBERS  
HAVE PUT THEIR SKILLS AND  
KNOWLEDGE TO WORK FOR A  
NUMBER OF ORGANIZATIONS,  
INCLUDING:**

- Allen & Company
- BB&T
- Bank of America
- Barclays
- Bear Stearns
- BNP Paribus
- CIBC
- CIGNA
- Citigroup
- Constellation Energy
- Credit Suisse
- Deloitte & Touche Consulting Group
- Deutsche Bank
- Ernst & Young
- Fidelity Investment Management
- Friedman, Billings, Ramsey & Co., Inc.
- Goldman Sachs
- JP Morgan Chase
- Legg Mason
- Lehman Brothers
- Lockheed Martin
- Lord Baltimore Capital Corporation
- Marriott Corporation
- Mellon Financial
- Merrill Lynch
- PriceWaterhouseCoopers
- Prudential Securities
- Standard & Poor's
- Stifel Nicolaus
- T. Rowe Price
- UBS
- Wachovia