

The following article appeared as a top story on the APFC home page in August 2000.

Alaskans intern nationwide through APFC

AUG. 24, 2000 – Now in its 13th year, the APFC Intern Program has placed 14 students with outside firms this summer, and two students in the APFC's Juneau office. Qualified students began applying to the 19 firms that were listed on the APFC website as early as January, and most job placements were made by March or April. In addition to the two internships in Finance and Communications offered at the APFC, students traveled to London, Boston, New York, Virginia, Atlanta, Dallas, Chicago, San Francisco and Seattle to work for the APFC's investment management firms.

In phone conversations with the APFC this summer, interns largely reported that they were having "the experience of a lifetime." Several students discovered a new or more refined career path through what they had seen and experienced on the job. Host firms ranged in size from 6,000 employees globally, to a small, independent firm of 30 people. Most firms made a point to introduce interns to the full scope of business, often with special focus on one particular area. Depending on what asset class or classes the firms handled, and the students' qualifications, projects assigned to interns varied widely.

Joshua Horst, a UAS student regent to the University of Alaska Board of Regents, found himself having a hand in running one of the nation's largest retail malls (230 tenants), **Tyson's Corner Center** in Virginia. Joshua cycled through each department: Operations, Marketing, Leasing, Construction, and Contracts. He followed the processing of a new tenant, L.L. Bean, from construction through the grand opening. Joshua mentioned that contrary to his stereotype vision of a desk job, he estimates he put on five miles a day covering his duties in the mall and its grounds. Joshua's courses in Project Management and in Computers at UAS were the two that he found most often called for in that rather unique job.

In high contrast to Joshua Horst's experience, **Matthew Miller of UAA** applied his computer expertise on specialized data base systems at **Invesco**, of Atlanta Georgia. He worked exclusively on researching stock picks in semiconductor companies, thanks to his

background in physics. Matthew reported gaining a great deal of insight into the process of financial modeling, and understanding the balance between the quantitative and qualitative elements of the thought process that goes into creating models. Matthew told the APFC, "Words can't even do justice to express the benefits of the intern program." Matthew reflected that undergraduate degrees outside of the Finance area could dovetail nicely with an MBA for specialty researching of certain industries.

UAA student Rim Lee enjoyed the panoramic view of the New York skyline from the penthouse of the Met Life building, where his firm **Clay Finlay Inc.** kept him busy programming custom databases in its Systems department. Rim invited a group he met from New York's Korean community to attend Clay Finlay's rooftop 4th of July party. Rim also gathered a group of other Alaska interns working in the Big Apple for an after work get-together, as well as a weekend road trip. Clay Finlay expressed that they were delighted with Rim's contributions, and loved his personable style. Rim cites both his writing and economics courses as key in landing this position.

Real Estate management firms provided a chance for students to learn about an asset class not often covered in Finance curriculums. **UAA's Kevin Strawn** landed a job at **L&B Realty Advisors, Inc.** in Dallas. He was assigned to some of the APFC's properties and interests. Kevin loved Dallas and got to know the town through his job. He found his internship to be a very intense, productive blend of hands-on property inspections, working with new custom real estate software, learning the due diligence process and writing proposals.

Natalya Fedo, who studies International Business at **UAF**, worked with Seattle's **Kennedy Associates Real Estate Counsel, Inc.** on software development, running lease analysis, proposals on new deals and overseeing new tenants. At Kennedy, Natalya met several former APFC interns who have developed careers resulting from their internships. Natalya found that her duties in analyzing income statements and cash flows from properties drew heavily on her Accounting coursework. She described her real estate investment world as fast-paced, involving lots of travel and conference calls, yet having a very flexible corporate culture that includes telecommuting, some part-time workers, and "casual Fridays."

Craig Richards of Fairbanks, who just finished a law program at **Washington Lee**, experienced a **different side of the Real Estate asset class**. **Craig worked for AEW Capital Management L.P.** in Boston, mainly analyzing real estate technology companies such as cellular towers and Internet-enabling businesses. Accounting 101 and Finance 101 were mentioned as two very useful background courses for Craig's work at AEW, in addition to a Real Estate Evaluation course he once took.

Bryce Johnson of Anchorage just finished school at **Cornell**, and did a second APFC internship, this time with **Lend Lease Real Estate Investments, Inc.** at their San Francisco office. Bryce "couldn't emphasize enough" the importance of the writing courses he has taken over the years, as they were applied toward his work in the Acquisitions and the Investment Management departments, where among other things he summarized and analyzed broker reports. Bryce thoroughly enjoyed the "people element" of the Real Estate field.

Another Real Estate internship went to **James Greeley, of UAA**. At the Chicago office of **La Salle Investment Management**, James was assigned to evaluations of properties owned by the APFC. He looked at internal rates of return, profitability, and made recommendations on whether to hold or sell. James felt that the staff at La Salle was very good about bringing him "into the mix" - and gave him work that really mattered. He enjoyed the fun corporate culture, which featured team-building exercises, a staff boat ride on the Chicago River, and joining his workmates for weekend "Cubbies" games. He liked working in what he called "a casual atmosphere among really smart people."

Also working in Chicago for the summer was **UAA** Finance major/Economics minor **Anna Tokaeva**, who worked in the Client Services and Corporate Internal Actions departments of **Brinson Partners, Inc.** Anna especially enjoyed her exposure to the trading desk - one of the rotations she experienced in this well-respected fixed income and equities management firm. She intends to become a Certified Financial Analyst, after earning her Masters in Finance. Anna found affordable housing in the Chicago suburbs, and enjoyed the easy train commute that left her right near the door of Brinson's beautiful Chicago office building.

Anthony Toguchi, another **UAA** student, found himself based in the marketing department of a New York Equities manager, **Ark Asset Management Co., Inc.** In this capacity he participated in preparing and giving presentations on the firm to new and potential clients. Anthony was pleasantly surprised to find this New York firm to have a very personable corporate culture, with low staff turnover and a lot of diversity among the approximately 135 employees. Anthony spent one to two weeks learning about each department, including the trading room, Large Cap & Small Cap, Research, Specialty and Aggressive Growth. His mentors at Ark took the time and interest in him to take him on a tour of the New York Stock Exchange. Anthony appreciated Ark's support of his goal of making the US Team Trials in Karate in Munich in October. He also concluded that Corporate Finance turned out to be the most useful class for his internship work.

Christian Anderson, a **UAA** MBA student, followed up a spring semester investment internship at the APFC to serve a summer internship with **Lazard Freres Asset Management** in Rockefeller Plaza in New York City. Christian was impressed by Lazard's highly organized internship program, which featured weekly meetings of interns from all departments, in which they received a presentation from staff representing different aspects of the firm. Topics included investment banking, fixed income management and portfolio management. To introduce the interns to the firm and its culture, one entire intern meeting was devoted to the history of Lazard.

Christian's projects have included updating pages for two alternative investments presentations and producing scatter graphs depicting fees versus amounts managed for a multitude of alternative investment vehicles. One of Chris's favorite projects was constructing a "fund-of-funds" database and a set of instructions describing its production and how to update it.

Dresdner RCM Global Investors of San Francisco hired **Mariette "Pete" Luchini**, a recent MBA graduate of **UAF** this summer. Pete has been primarily involved in Dresdner's legal department, but she also described learning about Dresdner's unique "grass roots" equities research approach and group decision-making policy, and looks forward to spending time on the trading desk. Pete reports that her summer employer is in a growth spurt, and she is gaining valuable insight as to how a corporation handles rapid growth.

Conor Sullivan of Anchorage did his internship with APFC Equity manager **Putnam Investments** out of Boston, where Mr. Sullivan previously attended **Boston University**.

The coveted **Rogge Global Partners** London Internship went to **UAA's Clinton Hess**, who is working toward a degree in Economics and Finance, with a minor in English. It was a pleasant surprise for Clinton to find that this London firm had a very casual atmosphere, with lots of open dialogue in the workplace - affording Clinton great extemporaneous learning opportunities. He enjoyed the personal atmosphere at Rogge, which he described as being housed in an old stone church renovated to the needs of a modern bond management firm while preserving the beautiful architecture.

Clinton worked on government sovereignty issues, emerging markets, and even few settlements. He did a little writing for Rogge's quarterly report and prepared a brief on the Consumer Price Index. Clinton especially enjoyed what he called "road shows" in which all the major utilities in Europe and South America come to Rogge to market their bonds. Clinton also accompanied staff to two conferences in London. He loved London's Indian street food, managed to visit an old college friend in Sweden, and took a weekend trip to Belgium with his flat mate to buy a car, which they drove back to London via France.

The **APFC's** In-house program offered two internships this summer. As always, the Finance department hired an intern during their busy auditing season. This year, **UAS** Accounting/General business double major **Francine Jarnac** filled the position, only to be hired on as permanent, full time staff two weeks into the internship when she applied for an open position. The timing was excellent for Francine, who was just putting the finishing touches on her degree this summer.

Shannon Gifford of UAF has the distinction of having been the **APFC's** first Communications department intern. Shannon put her marketing minor to work across a broad array of projects during her 16-week internship. Among her more significant accomplishments was the development of a web-based tool to research all APFC resolutions throughout the corporation's 20-year history. She also

researched and formatted all APFC-related legislation, organized and archived a video library and conducted on-line research on inflation proofing and payout methods of institutional funds. Shannon gained a more deep understanding of the Fund through attending meetings in every department, interviewing all 32 staff members, and attending a multi-day training in institutional investing and the role of a fiduciary.

Shannon naturally fell in as the APFC's social catalyst - she organized two birthday parties and a retirement party for CIO Terry Brown. During her last week on the job she gave a staff workshop featuring instruction on the use of the resolutions web site she had developed, as well as a primer on some of the tricks of the trade for building interesting PowerPoint presentations. Shannon set out to see how her coursework applies in a "real world" corporate setting. Following her internship she decided to switch her minor from French to business...and intends to pursue an MBA.