



PILLARS

A New Era of Competition: The Case for Darden



ON A CRISP, FALL DAY IN CHARLOTTESVILLE, Darden's Dean Bob Bruner looks out the window over Flagler Court and reflects on how Darden has changed over the past 30 years. In 1982, Darden offered one MBA program, had 480 students, 3,000 alumni and 45 faculty members, maintained three buildings and delivered 60 Executive Education programs.

In 2011, Darden offers three MBA programs, has over 800 students, 14,000 alumni in 87 countries, 70 faculty members (and 30 adjunct faculty members) and operates 11 buildings, including a hotel. Darden Executive Education delivers up to 200 programs a year — 20 percent are conducted offsite, from Singapore to Sao Paulo.

Darden has come far — fast — while retaining its core values. Yet, like all business schools, Darden must prepare for the new era of competition.

"Business schools worldwide are in the midst of the most significant changes experienced by the industry in the last 50 years," states a 2011 report on the globalization of business schools, written by a task force of the accreditation agency AACSB that Bruner chaired.

Almost 13,000 institutions now offer at least one business degree program. Competition for a place in the Top Ten across the media rankings is fierce. Keys to success include the best students, the best faculty, leading-edge research, curricular innovations, a strong brand and a global presence. Each requires significant resources.

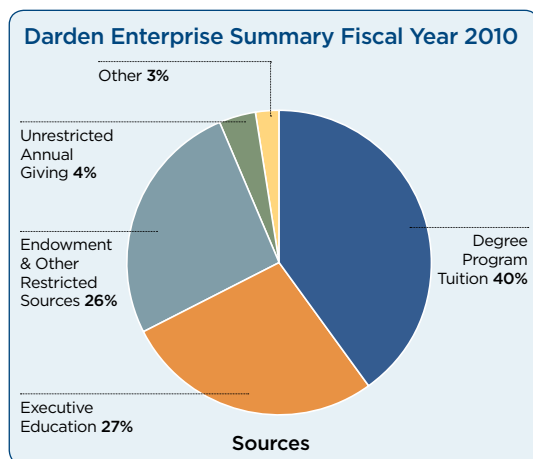
As tuition and international loan costs rise, B-schools contend for the world's best students by offering generous financial aid packages. To attract the best faculty members — who, like elite triathletes, deliver teaching excellence, develop course materials and publish groundbreaking research — schools provide professorships, executive chairs and research funds. They continuously innovate to create the most dynamic academic experience possible.

Bruner leans back in his chair. In April 2011, he committed to four more years of leadership as Darden's dean. The goal for his new term through July 2015, as determined with U.Va.'s President Teresa Sullivan, is to raise funds that will enable Darden to compete and secure its place among the world's leading business schools.



Though Darden managed to remain stable during the global economic downturn, Bruner invested from the School's reserves to lay the groundwork for the future by funding fellowships and program innovations.

The Darden enterprise's financials show that its two greatest sources of revenue are tuition (40 percent) and Executive Education (27 percent). Darden's endowment — composed of restricted funds — provides 26 percent and unrestricted annual giving, 4 percent.



As a financially self-sufficient institution, Darden does not receive funds from the University or the Commonwealth of Virginia. Tuition hikes are not sustainable. To increase

resources, Darden must boost financial contributions from philanthropy, Executive Education, the Inn at Darden and Abbott Center hospitality. Trip Davis, president of the Darden School Foundation and senior associate dean for external relations, recently presented Bruner with an analysis of historical giving to Darden.

Since Darden's founding in 1954, 29 families have contributed 73 percent of total funds.

The School has been incredibly fortunate to have relied on such a small set of extremely generous donors. Yet, faced with this new reality, Darden must build the pool of private support to include the entire alumni base and a new generation of friends and corporate partners.

The Question:

Over the next four years, how should Dean Bruner usher in a new era of giving for Darden and build a financial resource base to compete?

This case was prepared by:

Peter Kiernan (MBA '79), Chairman of the Darden School Foundation Board of Trustees

Trip Davis (MBA '94), President of the Darden School Foundation and Senior Associate Dean for External Relations

Meet the New Chairman of the Darden School Foundation Board of Trustees

Peter Kiernan (MBA '79), CEO of Kiernan Ventures, brings to the board extensive experience in finance, marketing and nonprofits. A former senior partner of Goldman Sachs and former president of the hedge fund Cyrus Capital, Kiernan served for nearly five years as chairman of the Robin Hood Foundation and was a founding board member and is current chair of the Christopher and Dana Reeve Foundation. He has helped to raise almost \$2 billion for the nonprofits.



"I am extremely pleased to partner with Dean Bruner over the next two years as chair in our efforts to expand Darden's resource base. In this inaugural issue of *Pillars: The Power of Philanthropy at the Darden School of Business*, a quarterly publication to communicate fundraising news and celebrate donors' generosity, we have outlined Darden's four philanthropic priorities. Please consider making Darden one of your philanthropic priorities. Your gifts — yearly, unrestricted gifts to the Annual Fund plus major, endowed or planned gifts — will help solve the case."

Darden's Philanthropic Priorities:

1 2 3 4

Student Fellowship & Financial Aid

Faculty Support & Curriculum Development

Infrastructure, Experience & Technology

Annual Fund Giving & Unrestricted Funds

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Classroom 160 Named for Prof. Jim Clawson

New Center Focuses on Asset Management

Darden Annual Fund Drive Breaks Records



UNIVERSITY
of VIRGINIA

DARDEN SCHOOL OF BUSINESS

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Priority 1: Student Fellowship & Financial Aid

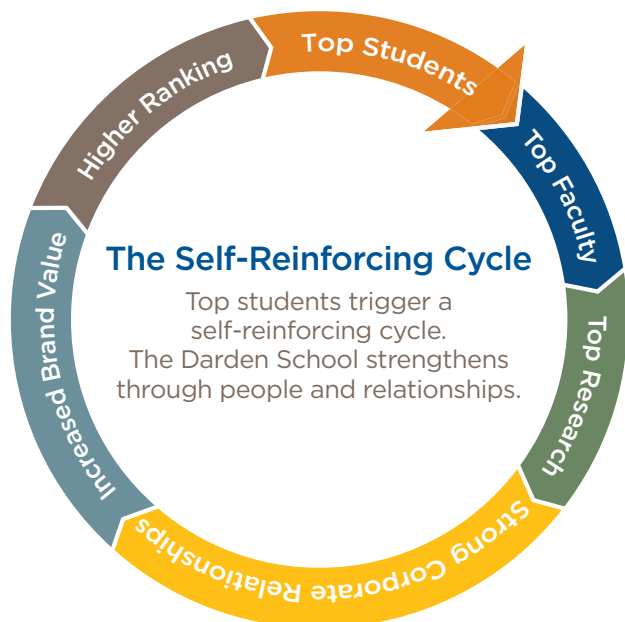
Competition for student talent is extremely intense among leading business schools. One of the most important factors influencing the decision of top applicants is the availability and amount of student financial aid.

To attract the best, Darden must offer the best. Yet the percentage of fellowship funds Darden is able to give to admitted students lags behind many of our peer schools, which are able to offer more generous financial aid packages.

To ensure Darden's ongoing success, the School must attract and recruit the best applicants, which means the School must provide more fellowships.

Operation Top Talent is a fundraising initiative that aims to increase the number of partial and full fellowships offered at Darden.

With your support, Darden will be able to attract the best and brightest students, whose life experiences and special talents distinguish them as future business leaders with the highest potential for success.



The Darden Military Initiative

Part of **Operation Top Talent**, the Darden Military Initiative will bring exceptional current and former military officers to Darden by offering them much-needed financial support. Military officers are valuable members of the Darden Community. For example, each year, Darden recognizes a distinguished group of Full-Time MBA students as Shermet Scholars for academic and personal excellence; 25 percent of the scholars in the Class of 2010 had a military background.

Meet Recent Scholarship Recipients

A Sustainable Career



Julia Abell (MBA Class of 2012)

JULIA ABELL (Class of 2012) wants to help companies reduce their environmental impact and incorporate sustainable principles into all aspects of their business.

She received the prestigious Darden Jefferson Fellowship, a full, merit-based scholarship given in collaboration with the Jefferson Scholars Foundation, which focuses on leadership, citizenship and scholarship.

“Darden was in the top three business schools I considered attending due to its national reputation, use of the case method, focus on teaching and location,” says the native of Swansboro, North Carolina, who received her undergraduate degree from Harvard University. “The Jefferson Fellowship helped tip the scales in favor of Darden due to its incomparable level of financial support, as well as its level of prestige.”

As she pursues a Darden MBA with a concentration in sustainability, she's well on the way to the career of her dreams. “The Darden chapter of Net Impact has helped prepare me for a career in sustainability by offering

networking opportunities through on-Grounds speakers and the Sustainability & Renewable Energy Forum. Participation in the Net Impact Case Competition also provided me with an opportunity to apply skills gained in the core curriculum to a sustainability-related business challenge.”

Bringing Diversity to the Business World

WILLIAM GORDON JR. (Class of 2012) is on a mission: to increase representation of minorities and people in marginalized communities at business schools and in the ranks of management. His commitment to diversity won him a merit-based, full-tuition fellowship from the Darden School Foundation through the Consortium for Graduate Study in Management.

At AmeriCorps in New York City, where Gordon worked for three years, he was responsible for the recruitment, training and retention of AmeriCorps members. “My goal was to recruit a mix of people of different levels of education, of people at risk and people not at risk, so that they could get insight from each other.”

Born and raised on the South Side of Chicago, Gordon earned a B.A. in Journalism from New York University and a master's degree in women's and gender studies from Rutgers University.

“I chose Darden because I liked the supportive academic environment I found when I visited the campus,” he said.

Gordon aims to “be a leader in the nonprofit sector” and to possibly launch his own nonprofit venture to help disenfranchised youth.



William Gordon Jr. (MBA Class of 2012)

After a Bronze Star, New Lessons in Leadership



Ronny Rowell (MBAExec Class of 2012)

RONNY ROWELL (MBAExec Class of 2012) has a passion for leading, so it's no surprise that he joined the Marines after graduating from the United States Naval Academy.

Born and raised in Anaheim, California, Rowell served as a U.S. Marine Corps infantry officer, and his experience in Iraq matured him quickly and earned him a Bronze Star.

“I started the deployment with 25 Marines. Of those Marines, three were killed and 17 were awarded purple hearts. Next to my wife and children, there has never been a greater honor in my life than leading those men,” he says.

After the Marine Corps, he joined DaVita Inc., one of the country's largest independent dialysis providers; he now serves as regional operations director based in Dallas, Texas.

Rowell sought an MBA for Executives program to increase his business skills and value. The recipient of a Gould Incorporated Fellowship, he chose Darden because of the school's honor code, strong history and national ranking. “When not even a full year into the program,” he says, “I was given a promotion that I would not have been considered for without it.”

2

Priority 2: Faculty Support & Curriculum Development

Masters of the MBA classroom, Darden faculty members are accomplished thinkers and educators who stretch the thinking of Darden students and shape them into the business leaders of tomorrow. They are considered the world's best.

Yet 40 percent of them are now age 55 or older and will soon retire. We must replace them with a new generation of superior educators and thought leaders.

Philanthropic gifts will provide endowed professorships, fellowships and executive chairs — powerful tools to recruit and retain world-class professors who meet Darden's standards of teaching excellence. We also seek endowed and current-use funding to support faculty research at Darden.

In our increasingly global world, industry is more volatile, and innovation is imperative. Darden must continuously renew its curriculum and leverage its strengths — the case study method, highly acclaimed faculty and a tight-knit learning community — to create the most dynamic academic experience possible.

The School must also build a robust research engine by accelerating its quest for new knowledge. Increased faculty funds will enable Darden's thought leaders to transform business practices around the globe. Through Darden's nine academic areas and eight research centers, the School can successfully:

- Bridge the gap between theory and practice
- Extend and strengthen its partnerships with industry
- Bring the most leading-edge information into the classroom



Darden Professor Erika Hayes James is an expert in crisis leadership. Darden seeks faculty funds for research, case writing and curriculum development, as well as professorships and faculty chairs.

Philanthropic gifts to Darden will establish new Centers of Excellence for research to expand the boundaries of business knowledge, including:

The Center for Asset Management will balance Darden's current strength in corporate finance with an additional strength in the rapidly evolving field of asset management. The center will produce market-facing research, prepare skilled future asset managers and cement Darden's reputation as a thought leader in the field of finance.

The Institute for Business in Society will focus on business' commitment to value creation, responsibility and accountability. The initiative will innovate tangible ways that business and society can build a more effective collaboration to promote their mutual prosperity.

New Darden Center Focuses on Asset Management

Asset management is evolving at a blistering pace due to globalization, quantification and instant communication. Financial instruments are becoming increasingly exotic and markets more tightly interrelated. "Darden has both an opportunity and a responsibility to raise the state of the art in this field," says Darden's Dean Bob Bruner.

Darden's Center for Asset Management (CAM) will prepare asset managers with the skills they need to grasp the complex relationships between risk and return and to conduct



Richard Mayo (MBA '68) made a \$5 million capstone gift to establish the Center for Asset Management.

research that sheds light on the way markets function. "This is an area in which Darden has the potential to stake out a leadership position," says Richard Mayo (MBA '68), who made a \$5 million capstone gift to the center.

Joining Mayo is a group of donors, including Gibboney Huske (MBA '97), Robert W. Smith (MBA '87), James Cooper (MBA '79), Michael O'Neill (MBA '74) and Frank Sands Sr. (MBA '63), who are helping turn Darden's plans for this new Center of Excellence into a reality. "The School has taken the initiative to recognize the importance of asset management and to create a center devoted to it," say Sands. "This is a very positive step."

CAM's organizers envision the center as a hub for asset management learning and research. The center will expedite the exchange of ideas between practicing managers and top researchers through conferences, forums and other outreach activities; design a hands-on asset management curriculum at Darden; and promote research and case writing.

Professor Kenneth Eades believes CAM will also balance Darden's finance program, which currently emphasizes corporate finance. "It's only natural that outstanding faculty members, whether they're at the beginning of their careers or established scholars, choose a business school where there's a critical mass in their field," Eades explains. "Our decision to make the center

a key fundraising goal signals our commitment to grow this area."

Mike O'Neill concurs. "Through the Center for Asset Management, the school will establish itself in an area in which it is not particularly well-known in a field that, I think, is very interesting and very important," he says.

Darden already has several elements in place that provide a solid foundation for the center, including the following:

- **The student-run organization Darden Capital Management (DCM)** manages over \$6.5 million of Darden's endowment in five separate funds. DCM's longtime faculty advisor Professor Yiorgos Allayannis notes, "DCM alumni, now numbering in the hundreds, cite the real-world experience they gained as being invaluable in launching their careers." The center would bring investment professionals to Darden to interact with students and would create more asset management courses.

- **The annual University of Virginia Investing Conference (or UVIC, formerly known as the Value Investing Conference),** launched three years ago with the McIntire School of Commerce, attracts a distinguished group of speakers and hundreds of investors, scholars and students. "The conference is becoming an important gathering place for investment professionals and scholars to exchange ideas," says Mayo. In the future, CAM will organize the conference. The 2011 UVIC conference will take place at Darden on November 10-11.

Thanks to philanthropic support, momentum for the center is growing. "Our milestone is \$15 million, and we have reached \$10 million," says Eades. "We are on our way to establishing Darden as an influential, innovative thought leader in asset management."



3

Priority 3: Infrastructure, Experience & Technology

To remain one of the world's outstanding graduate business schools throughout the 21st century, Darden must enhance its physical space and embrace trends in information technology with the goal of providing the best academic experience possible. The School must upgrade its existing facilities to meet the growing demand for Darden's programs and build cutting-edge technology into every classroom and learning experience.

The world's top business schools now employ a wide array of technology-enhanced learning tools. They use interactive simulations to engage students in real-world exercises that reinforce the curriculum, and they also create digital content, including multimedia cases. Using video technology, professors can now share their knowledge in real time with students, companies and practitioners anywhere in the world.

While Darden has made strides in the area of technology, particularly in the production of multimedia cases, future generations of students and faculty will come to Darden from environments immersed in digital technologies, and they will expect the School to be a leader in technological innovation. They will expect mobile applications to enhance the curriculum, videoconferencing and other leading-edge video technologies.

To stay at the forefront of MBA teaching, we must be able to compete with our peer schools in providing cutting-edge technology and top facilities. This will require an investment of significant financial resources and visionary donors who want to invest in the Darden of the future.

An anonymous donor has offered a one-to-one match for all gifts to Priority 3, up to \$8 million. Gifts meeting this challenge would be used to improve infrastructure, technology and students' classroom experience.

"This award is for those who walk into the classrooms, sit down, open up their laptops, open up their notebooks and open their hearts and minds, hoping for something good to happen."

— Darden Professor
Jim Clawson



Top: Darden's new i.Lab is an innovation laboratory where students can learn design-thinking skills and hone their entrepreneurial ideas.

Below: Darden must continuously upgrade its facilities to build cutting-edge technology into every learning experience.

From Classroom 160 to the Clawson Classroom

Classroom 160 at the Darden School of Business now boasts a new name: the Clawson Classroom. The classroom dedication was made possible by a gift from Darden alumnus Henry Skelsey (MBA '84), who is co-founder and managing partner of PRC Venture Partners LLC and former chairman of the Darden School Foundation Board of Trustees. Skelsey asked that the classroom be named for Darden Professor Jim Clawson, whose lessons he draws from every day.

"Not knowing or fully appreciating it at the time, 27 years later, I now look back at Jim's

organizational behavior class and realize it was the most important and lasting class that I took during my time at Darden," said Skelsey.

Professor Clawson's family joined him at the dedication in January. He teaches in Darden's Full-Time MBA program, doctoral program and Executive Education. Dean Bob Bruner introduced Clawson and praised him for "his commitment to the Darden Community and his example and service."

Clawson dedicated the honor to everyone who makes the learning experience possible: to the teachers who stay up late reading papers and grading exams, to the people who clean the chalkboards and prepare the classrooms and the course packets, and, of course, to the students.

"This award," said Clawson, "is for those who walk into the classrooms, sit down, open up their laptops, open up their notebooks and open their hearts and minds, hoping for something good to happen."

As teachers, he added, "We really don't know as students leave the classroom if they took the message we hoped they would take, or the opposite message, or nothing at all. So imagine, last October, when Henry Skelsey appeared in my office and announced his intentions. I felt a combination of gratitude and shock."



Dean Bob Bruner congratulates Professor Jim Clawson at the dedication of the Clawson Classroom, made possible by alumnus and former chairman of the Darden School Foundation Board of Trustees Henry Skelsey (MBA '84).

4 Priority 4: Annual Fund Giving & Unrestricted Funds

Unrestricted giving, including endowed contributions to the Dean's Innovation Fund and gifts to the Darden Annual Fund, has been the key to Darden's rise as one of the top business schools in the world.

The Darden Annual Fund provides the Darden enterprise with funds that can be used immediately and for multiple purposes and needs. Through yearly gifts to the Annual Fund, Darden alumni, students and friends renew their ties to Darden, shape students' daily experiences and propel the Darden Community to new heights.

Darden alumni have one of the highest annual giving participation rates among business schools. We are proud of this fact.

In the future, we aim to increase participation, as well as average giving amounts, to ensure steady growth of the Darden Annual Fund. Unrestricted giving is essential in order to preserve and protect Darden's financial health.

Darden has a relatively small alumni pool compared to our peer schools, and we ask that all alumni make Darden a philanthropic priority. These contributions are especially important since Darden no longer relies on the state and the University of Virginia for financial support.

Unrestricted, endowed gifts and commitments to the Dean's Innovation Fund enable the dean to realize his vision by responding quickly and strategically to ever-changing needs and opportunities. Your gift gives the dean the capacity to take advantage of emerging opportunities to strengthen academic and student life, to improve facilities, to launch special initiatives, and to recruit or retain talented faculty members. Gifts to unrestricted endowment from \$100,000 to \$10 million will be recognized with naming opportunities for buildings and spaces on the Darden Grounds (see page 7 for details).

The Darden Annual Fund recognizes donors through membership in two giving societies.



The Darden Society

The Darden Society, founded in 1996, recognizes donors who make leadership gifts of \$2,500 or more to Darden each year. Membership extends to members of the five most recent classes at the \$1,000 level.

Darden Society Members are recognized at the following levels:

Sponsors' Circle	\$50,000 and above
Principals	\$25,000 - \$49,999
Leaders	\$10,000 - \$24,999
Fellows	\$5,000 - \$9,999
Dean's Roundtable	\$2,500 - \$4,999
Abbott Associates	\$1,000 - \$2,499 (Classes of 2007-2011)



The Hickory Club

The Hickory Club recognizes Darden alumni who have given consistently each year to Darden for a minimum of three years. "Hickory" was Dean Charles C. Abbott's ever-loyal black Labrador Retriever and is a symbol of the dedication Darden alumni express for the School through consecutive giving.

Darden Annual Fund Breaks Records

The Darden Annual Fund received \$3.5 million in donations during its 2010-2011 drive, the highest amount ever raised in the fund's history.

The fund received gifts from alumni, friends, corporations and foundations around the world, setting an impressive record in many ways:

- Total receipts of \$3.5 million surpassed the 2010-2011 goal of \$3.2 million and represented a 17 percent increase in giving from the previous year.
- Of Darden's alumni, 42 percent made an annual gift to the school. Darden alumni have one of the top three highest annual giving participation rates among the world's leading business schools.
- Of Darden's faculty, 87 percent made a gift — one of the highest faculty participation rates among graduate business schools.
- Of the 54 classes of MBA graduates, 14 reached 50 percent participation or higher, with an additional seven classes just under the 50-percent mark.

This unprecedented level of giving moves Darden closer to its goal of 50 percent alumni participation. An important factor in this year's Annual Fund drive was Bob Bruner's reappointment as Darden's dean for a second, four-year term. Many donors increased their gift in honor of Dean Bruner and his steady leadership.

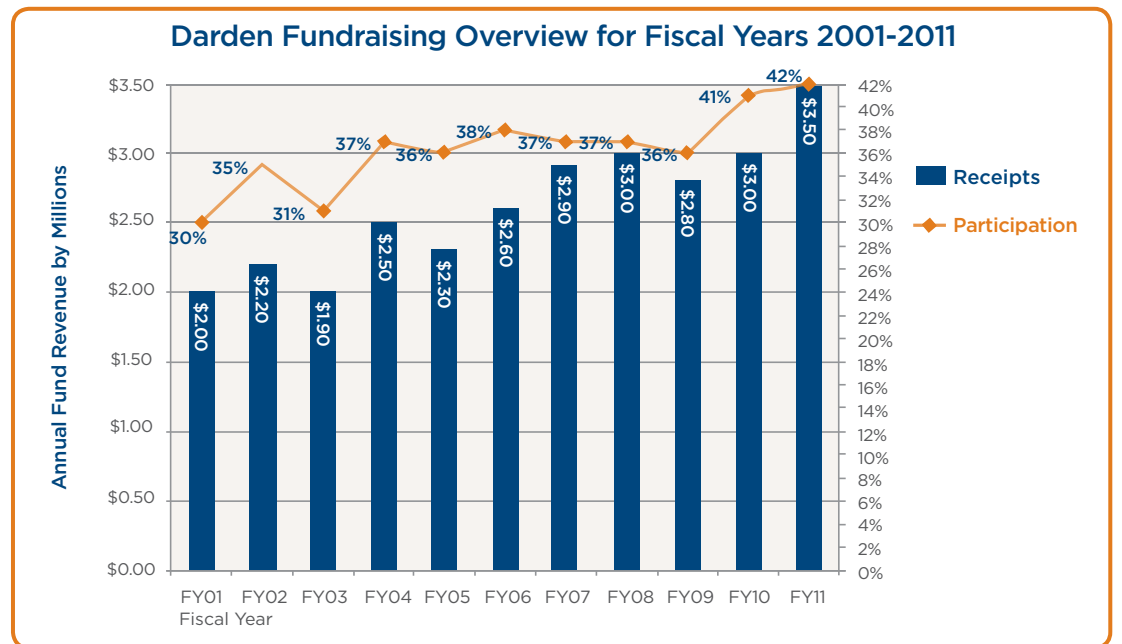
"We are incredibly grateful to the donors, the

Darden School Foundation trustees, the class agents, the faculty and our hardworking staff for this tremendous accomplishment," said Trip Davis, Darden School Foundation president and senior associate dean for external relations.

Darden's Annual Fund drive is a vital source of momentum for Darden. In 2003, Darden became financially self-sufficient, which means the School relies exclusively on private support and does not receive funds from the University of Virginia or the Commonwealth of Virginia.

Through yearly gifts to the Annual Fund, alumni, students and friends renew their ties to Darden and recommit to Darden's bold mission: to transform the world's best and brightest students into principled leaders for the world of practical affairs.

"The Darden Annual Fund is critical for the school, providing 4 to 5 percent of our annual operating sources," says Davis. "The challenge we face now after beating the historical record is that we must begin again and start raising funds for fiscal year 2012, which runs through June 30, 2012. I am confident that our tight-knit, committed community can keep up the record-breaking pace."



Funding Priorities

1 Student Fellowships & Financial Aid

Named fellowships in one of these three categories:

1. **Colgate W. Darden Fellowships:** Full, individually endowed fellowships given to attract top applicants to the School. Colgate Darden Fellowships provide the donor flexibility in designating a student profile to match specific donor interests (such as military service, entrepreneurship, business backgrounds, geographic regions, underserved minorities, etc.).

Minimum commitment: **\$1 million** for a fully funded fellowship awarded annually

2. **Darden Jefferson Fellowships:** Full, merit-based fellowships including a generous living stipend, given in collaboration with the Jefferson Scholars Foundation to students who have the highest level of academic excellence, ethical leadership, diplomatic decisiveness and a track record of putting ideas into action.

Minimum commitment: **\$1 million**, fully funded at **\$1.5 million**, which will enable the fellowship to be awarded annually

3. **Charles C. Abbott Fellowships:** Partial, class or memorial fellowships funded by endowed and current-use funds to attract highly desirable candidates to Darden that will enable the School to assemble the most talented and promising class of students.

Minimum commitment:

\$150,000 (if alumnus graduated less than 15 years ago)

\$250,000 (one-third fellowship)

\$500,000 (one-half fellowship)

To create a fellowship, choose one of the three categories. If you select a Charles C. Abbott or Colgate W. Darden Fellowship, you can personalize it by naming the fellowship after yourself or another person (e.g., [Donor Name] Fellowship). If you choose, you can target the fellowship support to a student who meets a certain criteria or hails from a specific geographic area.

For a Darden Jefferson Fellowship, you can name the fellowship in conjunction with the Darden Jefferson Fellowship brand (e.g., [Donor Name] Darden Jefferson Fellowship). However, since these fellowships are awarded solely to the top academic candidates applying to Darden, the support may not be targeted to a particular student and may not be awarded each year.

2 Faculty Support & Curriculum Development, *Endowed*

Associate Deanship	\$5 million
Executive Director Chairs	\$5 million
Professorships	\$3 million
Visiting Research Fellowship	\$2 million
Research Professorship	\$1 million
Research Funds	\$500,000 and above

Center for Asset Management, *Endowed*

Academic Director and Senior Faculty Chair	\$10 million
Senior Faculty Chair	\$5 million
Support for Darden Capital Management	\$5 million
Faculty Chair	\$3 million
Chair for Visiting Scholars or Practitioner-in-Residence	\$4 million
Support for University of Virginia Investing Conference	\$3 million
Research Lab	\$3 million
Curriculum Development/Case Writing Fund in Asset Management	\$2.5 million
Research Funds	\$500,000 and above

Institute for Business in Society, *Endowed*

Academic Director and Senior Faculty Chair	\$10 million
Visiting Scholars or Practitioners-in-Residence	\$4 million
Managing Director	\$3 million
Conferences	\$3 million
Doctoral Fellowships	\$2 million
Student Fellowships	\$250,000 to \$1 million
Research Funds	\$500,000 and above

Improving Society: If You Believe in Darden, Invest in Darden



Over the past seven months, in my new role, I have had the privilege of collaborating each day with Darden's students, alumni, faculty and staff, and discovering the many ways the world benefits

from Darden's extraordinary community.

In February, Darden's Black Business Student Forum held its 23rd conference to address "Education in the New Economy" and key topics such as policy, funding and educational entrepreneurship.

In March, Darden's First Year MBA students experienced a curricular innovation called "Capstone Week," which challenged them to earn funds for the benefit of a local charity — our version of Oprah's "Angel Network" meets Donald Trump's "Apprentice."

In April, the Tayloe Murphy Center welcomed the winner of its first annual Resilience Awards for a week-long Executive Education program. The awards salute Virginia businesses that demonstrate sustained vitality in communities facing high unemployment, high poverty and low self-employment.

In May, Darden and the Batten School of Leadership and Public Policy announced a new dual-degree program to help future leaders manage public and private sector partnerships and lead in the worlds of government and business.

In July, John Hunter, a fellow of Darden's Center for Global Initiatives and an award-winning elementary school teacher, gathered at Darden with 30 young students from as far afield as South Korea and Saudi Arabia, for the "World Peace Game Summer Academy." The students learned how strategy, negotiation and leveraging difference can create world peace.

In August, Darden welcomed the Class of 2013. The MBA students hail from 38 countries. In the MBA for Executives class, 38 percent of students already have at least one advanced degree. The first class of Global MBA for Executives students met for the first time in Charlottesville and will meet again in Brazil in January.

Darden is making its mark, and our goal is nothing short of building the best business school for the 21st century — a school that will improve the world through the quality, impact and vision of its research and through the principled, complete leaders it will develop.

Our opportunities are limitless. Our resources are not. As our cover case stated,

we must increase philanthropic giving to Darden.

I thank you for investing in Darden, in knowledge and in the next generation.

Trip Davis (MBA '94), *President of the Darden School Foundation and Senior Associate Dean for External Relations*

trip@virginia.edu

To make a gift, please contact:

Katherine Schieffelin

Vice President of Development

+1-434-924-0734

SchieffelinK@darden.virginia.edu

Lori Brookins

Director, Major Gifts

+1-434-924-4992

BrookinsL@darden.virginia.edu

Samantha Hartog

Director, Darden Annual Fund

+1-434-982-2151

HartogS@darden.virginia.edu

www.darden.virginia.edu/campaign

Funding Priorities

3 Infrastructure, Experience & Technology

Audiovisual and Video Conferencing Technology

Classroom Telepresence and Recording Capability (5 years' support)	\$200,000 per room
Classroom Instructor Confidence Monitors	\$140,000
Auditorium Technology Update	\$245,000
Conference and Team Rooms Telepresence Conferencing	\$55,000 per room
Learning Team Rooms Roundtable Conference Units	\$240,000
Telepresence Conferencing Infrastructure	\$300,000

Digital Teaching Materials

Digital Pedagogy Support	\$500,000 over five years
Adapting Darden Systems and Websites for Mobile Access	\$500,000

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4 Annual Fund Giving & Unrestricted Funds

Darden Annual Fund

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Dean's Roundtable	\$2,500 - \$4,999
Abbott Associates	\$1,000 - \$2,499 (Classes of 2007-2011)

Dean's Innovation Fund: \$100,000 to \$10 million endowed funding

Unrestricted gifts to the Dean's Innovation Fund will be recognized with a naming opportunity for buildings and spaces on the Darden Grounds, including but not limited to:

Faculty Office Building	\$10 million
Classroom Building	\$10 million
Auditorium	\$5 million
Gatehouse Pavilion	\$3 million
South Lounge	\$2.5 million
Main Dining Room	\$2.5 million
Front Courtyard	\$1 million
60-Seat Classroom	\$1 million
The Pub	\$250,000
Conference Rooms	\$250,000
Interview Rooms	\$100,000
Learning Team Rooms	\$50,000

Breaking News

Genovese Fellowships Celebrate 20th Year

Three First Year students at the Darden School of Business joined an elite group in April when they were recognized as recipients of the School's Frank Genovese Fellowships. Kimberly Dunn, Tom Giedgowd and John Malek were each named Genovese Fellows and received a \$52,000 award, which is presented to outstanding students each year at Darden whose career goals include managing and leading a business. The fellowship covers the cost of the second year of Darden's Full-Time MBA program, and the First Coffee ceremony marked the Genovese Fellowship's 20th year.

A longtime supporter and early investor in Darden and president of the Rothbury Corporation, an investment company in Richmond, Virginia, Darden alumnus Frank Genovese (MBA '74) remarked, "After thinking hard about my life, I realized that attending Darden was a key turning point. I am here today to give away \$156,000, and I assure you that giving away money is one of life's greatest joys."

"Strengthening support for our graduate business students is a top fundraising priority for Darden," said Trip Davis, president of the Darden School Foundation and senior associate dean for external relations. "Increased financial aid will enable Darden to compete successfully for top applicants and will create a multiplier effect by attracting top faculty, increasing research productivity, strengthening corporate relationships, raising brand awareness and boosting



Frank Genovese (MBA '74) was an early investor in the Darden School. The endowment for the Frank Genovese Fellowships has awarded a total of 53 fellowships to First Year students, totaling \$2 million.

rankings. There are few more effective ways to transform the future of the school than scholarships."

The fellowships are awarded based on merit. The finalists are assembled for interviews in front of a panel of Darden alumni, faculty, Darden's Director of Financial Aid Larry Mueller and Frank Genovese. The First Year students are in the top 30 percent of the class after their first semester and express a desire to seek employment in direct operating management positions in decentralized manufacturing companies.

Since its founding, the endowment has awarded 53 fellowships, totaling \$2 million. Said Genovese, "Of the 53 fellows, 37 are already general managers or own their business."

Alumni Career Services Honors the Memory of Beverley W. "Booty" Armstrong

When Darden created its Alumni Career Services center in 1998, only a handful of business schools offered career services. Today, the center is the only partially endowed alumni career services center in the business school world. The endowment makes it possible for Darden to offer alumni quality career assistance throughout their lives, free of charge.

At a ceremony during Reunion Weekend in April, the center was named the Armstrong Center of Alumni Career Services in honor of Beverley W. "Booty" Armstrong (U.Va. '64, MBA '66), who served as vice chairman of CCA Industries and was a Richmond business and civic leader. Armstrong, who attended the ceremony by phone, passed away less than two months later, in early June.

"It was Booty's idea to open a center that would support alumni in their career transitions and job changes," said Herb Crowder (MBA '66), the center's founding director. "He decided that he would endow the center so that it would never come under stress whenever budget cuts were needed."

Members of the Class of 1966 also provided financial support. A brass plaque in Darden's Faculty Office Building celebrates Armstrong and his classmates' leadership, vision and generous gifts.

In addition to supporting career services at Darden, Armstrong also served as a trustee of the College Foundation for the University of Virginia from 2007-2010 and made a challenge gift to establish an endowment to support career development for College students.

Darden seeks an additional \$4.5 million to fully endow the Armstrong Center for Alumni Career Services. In honor of Armstrong, an anonymous donor has offered a one-to-one match for all gifts to the center up to \$2 million.