THE ADVISOR

THIS ISSUE

Patrick Connell, Chief Investment Officer

A Fall like None Other

The financial crisis that rocked the capital markets over the past several months has been unprecedented on many levels. Darden Capital Management (DCM) was not immune to the crisis, particularly due to the fact that Lehman Brothers served as our prime broker. Lehman's collapse caused a substantial portion of DCM's assets to be frozen for months as the court appointed Trustee reconciled client accounts. Thankfully, DCM was able to transfer roughly $1.5mm in liquid assets out of Lehman and all of the Jefferson Fund's securities prior to the bankruptcy, which allowed the portfolio managers to continue to actively manage a portion of the club's assets during several months of tremendous volatility in the markets. Several funds initiated tactical hedges to limit the downside of their portfolios and, in some cases, portfolio managers decided to add to certain positions that fell considerably below their intrinsic value. After over two months of waiting as the bankruptcy was processed, DCM was able to gain control of the majority of its assets in late November. We are now working with Darden's counsel to reclaim the remainder of our assets, which represent less than 5% of the aggregate portfolio value. In the meantime, DCM is back to business as usual, evaluating its current positions and determining what new ideas to add to the portfolio.

Despite the challenging environment that DCM faced in the markets and at Lehman, all four funds managed to outperform their respective indices since they took over on March 31st, 2008 (please see performance statistics in the attached chart). This outperformance can be attributed to the overall defensive positioning of each fund throughout much of the past year. Before the Lehman bankruptcy, each fund held roughly 25% in cash and several funds had profitable short positions. The large cash position paid off as Lehman neared collapsed because it allowed fund managers to quickly transfer the liquid assets out of the portfolios before the funds were frozen almost overnight.

The portfolio managers have learned a number of valuable lessons since they took over on April 1st managing their funds through one of the most volatile markets in recent memory. Among them, the managers learned the importance of liquidity in uncertain markets, sticking to a sell discipline to take profits or exit a position that falls out of favor, and exhibiting patience and conviction despite challenging markets. These lessons are not easily learned in the classroom and have provided the students with an incredible opportunity to hone their investment skills before venturing into professional careers within asset management.

Andrew Jamison, Portfolio Manager

Trustees Approve Expanding DCM's Ability to Invest in Fixed Income

DCM has received approval from the Board of Trustees to expand the investment grade fixed income universe, in which fund managers can invest, to Baa/BBB and above. Previously, Aa3/AA- were the lowest rated bonds DCM could purchase. Due to lower yields and lack of credit experience amongst fund managers, few if any fixed income investments have been made in past years. Given the unprecedented times in today's credit markets and the availability of attractive yields within the investment grade space, DCM believes introducing the ability to invest in more investment grade fixed income securities will prove to be a valuable learning experience for club members and a meaningful strategy for the funds.

At 12/3/08, the IG5Y index, which tracks 100 investment grade credit default swaps with five-year maturities across all industries, was trading 260 basis points wide of forward five-year LIBOR. These levels have not been seen in over 30 years and provide the opportunity for investors to earn healthy yields with a potentially better risk profile than holding stock. By investing further up the capital structure, bondholders have more senior claims to cash flows than equity holders.

Along with the approval to expand the investable universe to BBB rated bonds, DCM also submitted more clearly defined guidelines, including:

- Mandatory review upon downgrade to BBB from any level above
- Mandatory exit upon downgrade to speculative rating
- $500 million minimum outstanding amount per bond issue
- Minimum weekly trading volume of $50 million

DCM looks forward to implementing the newly approved strategy and using the fixed income asset class to diversify portfolio risk and *hopefully* add to returns.

For questions or comments, please contact Andy Jamison at JamisonA09@Darden.Virginia.Edu

THE ADVISOR

The Advisor is a publication of the Darden Capital Management Club at the University of Virginia's Darden School of Business. Darden Capital Management operates four student-run investment funds for the Darden School Foundation with approximately $6MM in assets under management.

To learn more about Darden Capital Management and the Darden School of Business, please visit: http://www.darden.virginia.edu

ADVISOR STAFF

Editor-in-chief

John Imbriglia

Contributors

Patrick Connell, Andrew Jamison, Matt Taylor, Adam Souliere, Summer Kassir, Mike Ritzer

4TH ANNUAL DCM STOCK PITCH COMPETITION

<u>1st Place</u>: Adam Souliere
Pitch: Visa, Long
<u>2nd Place</u>: Mike Ritzer
Pitch: Alliance Data Systems, Long
<u>3rd Place</u>: Summer Kassir
Pitch: Kraft, Long

The Finalists (L to R): Summer Kassir, Mike Ritzer, Rob Walsh, Pat McGee, Matt Fedors, Adam Souliere

John Imbriglia, Director of Research

A Record Turn Out

DCM is pleased to report that we had a record turnout for our annual first-year stock pitch competition. Due to the large number of competitors we altered the format this year and broke the competition into two rounds. The first rounds consisted of over forty first years pitching to panels of second years and faculty members. The top eight went onto pitch in front of a panel of professionals as a tail end to the Value Investing Conference.

As impressive as the number of participants was, it was the quality of the pitches that stood out the most. DCM would like to thanks all the participants for putting their best foot forward. Narrowing the initial group down to eight finalists was very challenging and the judging in the final round wasn't any easier. The first year finalists were Pat McGee, Adam Souliere, Summer Kassir, Mike Ritzer, Rob Walsh, Matt Fedors, Mike Bailey, and Josh Winkle (Mike Bailey and Josh were unable to compete in the finals due to other commitments). Adam took home first place pitching Visa (V) long, Mike Ritzer took second place suggesting a long on Alliance Data Systems (ADS), and Summer placed with third pitching Kraft (KRFT) long as well. Summaries of the top three pitches are included in this issue.

The judges for the finals were: Barry Connell of Brown Brothers Harriman (and, most importantly, Patrick's father), Rob Gowen of the CFA Institute here in Charlottesville, Brian Pratt (DCM '07) of Wedge Capital Management, and Nick Sargen, CIO of Fort Washington Investment Advisors.

A number of the DCM funds have initiated positions in stocks pitched by first-years during the competition. More importantly, the event served as great training for students as they prepare for interview season. Pitching in front of professionals, can be intimidating and we hope this experience will aid students in their internship search.

Recent Events

<u>Value Investing Conference:</u> On November 6th and 7th Darden, in conjunction with the McIntire School of Commerce, hosted a Value Investing Conference. The two day event drew a who's who of alumnae and other professionals in the investment management industry. It was a valuable experience for all who attended and further served to put Darden on the map as a center for the study of asset management. More info, including copies of the presentations given, can be found at http://www.darden.virginia.edu/vic/

<u>Evergreen Investments Alpha Challenge</u>: Second-year DCM managers Matt Taylor and Talgat Irisbekov and first-year Mike Ritzer travelled to Chapel Hill, NC to participate in the UNC Kenan-Flagler Alpha Challenge, regarded as the premier MBA investment management competition. The fifteen teams, from top business schools around the country and world, were given a list of stocks in the retail/apparel industry approximately one week before, from which each team selected a long and short. The Darden team pitched a pair trade to go long Polo Ralph Lauren (RL), while shorting Columbia Sportswear (COLM). The Carnegie Mellon Tepper School of Management won first place.

Adam Souliere, First Year Stock Pitch Competition Winner

Visa
December 5, 2008

Investment Thesis

As the world's dominant electronic payments processor, Visa is well positioned to benefit from the ongoing global shift to non-cash payment. The company is internationally diversified and acts purely as a processor, taking no direct credit exposure itself. Its rapidly growing debit business is a natural hedge against the credit crisis (40% of Visa's purchase volume is non-discretionary), making Visa less vulnerable to contraction in the credit market (32% CAGR for debit cards since 2005, versus 9% CAGR for credit cards).

Investment Highlights

- *Accelerating Shift to Electronic Payment:* Visa's primary growth drivers are increasing globalization and online commerce, both of which should sustain double-digit growth rates over the next five years.
- *No Direct Consumer Credit Risk:* Visa is a credit-neutral processing intermediary that takes no direct credit risk. Its revenue is based on the total volume of worldwide debit, credit and prepaid card transactions.
- *Dominant Global Franchise and Market Share:* As of 2006, Visa-branded cards accounted for 62% of total cards in worldwide circulation and 66% of total purchase transactions. Visa also has the widest acceptance, the dominant PIN-debit system, and the dominant market share in the world's fastest-growing regions.
- *Highly Scalable and Resilient Business Model:* Visa's operations are characterized by predictable recurring revenues, low variable costs, stable cash flow with minimal capital expenditures, and significant pricing power. Analysts expect revenue growth of over 10% and EPS growth of 20% for each of the next three years.

Investment Snapshot

Visa Inc. (NYSE:V)

Visa is the world's dominant retail electronic payments company, sponsoring credit, debit and prepaid card programs for consumers, companies and government entities worldwide. There are currently ~1.5 billion Visa-branded cards in circulation globally, representing over 60% of worldwide cards. Notably, Visa does not actually issue the cards that bear its brand name and assumes no credit risk. Its primary customers are the financial institutions that do extend credit.
Visa provides these institutional customers (over 17,000 of them) with a product platform, transaction processing services and other value-added services to facilitate the exchange of commerce. Over 66% of the company's customer relationships are at least 10 years old.

Share Information (@12/5/2008)

Price	$53.18
Market Cap	$43.78Bn
52-Week Range	$43.54 – 89.84

Valuation Metrics

	Visa	Peers
EV / EBITDA	11.67x	9.2x
2009 P/E	17.55x	12.0x

- *Excellent Balance Sheet:* As of 9/30/08, Visa had $5.0 billion of cash and equivalents on hand and just $55.0 million of long-term debt. Its debt/equity ratio was just 0.5%.

Investment Risks

- *Severe Global Recession Impeding Growth:* Investors have been punishing Visa (down 40% from its post-IPO high in May 2008) due to the perceived correlation between the credit market's health and Visa's business model.
- *Fully Valued Company with High Growth Expectation:* Visa's shares rose 50% in the months following its debut in March 2008, when it became the largest IPO in US history ($19 billion). Since then, it has typically traded at a premium to rival MasterCard due partly to Visa's dominant market position.
- *Recent Restructuring, Including New Management Team:* In advance of its March 2008 IPO, Visa underwent a corporate restructuring which included the installation of a new management team—the CEO, CFO and President have all joined Visa within the past 18-24 months.
- *Litigation, Regulatory and Headline Risk:* Both Visa and MasterCard have been under attack as competitors, issuers, merchants and regulators take legal action to challenge various aspects of their monopoly-like business models.

Valuation

A conservative base-case DCF valuation using assumptions at the cautious end of Wall Street consensus estimates indicate a price of $61 based on a WACC of 14.25% and perpetuity growth rate of 3.0%. The company is trading at a modest discount to this value; the macroeconomic downturn presents a buying opportunity at a level that is roughly 40% off the stock's all-time high in May 2008.

For questions, comments, or to view the full report, please contact Adam Souliere at:
SouliereA10@darden.virginia.edu

Mike Ritzer, FY Stock Pitch Competition Runner-Up

Alliance Data Systems
November 8, 2008

Investment Thesis

The Company operates in 4 distinct segments:

- Loyalty Services (~33% revenue, 31% EBITDA) - provides all marketing, customer service and rewards and redemption management services for AIR MILES Reward Program, the largest coalition loyalty program in Canada with over 120 participating sponsors
- Epsilon Marketing (~19% revenue, 15% EBITDA) - provide ROI-based integrated direct marketing solutions
- Private Label Services (~16% revenue, 17% EBITDA) - assist clients in extending their brand with a loyalty-driven private label or co-branded credit card with white glove service
- Private Label Credit (~31% revenue, 37% EBITDA) – manage credit card receivable of Private Label Services

Investment Thesis

- The market values the company based on private label credit despite being less than 1/3 of cash flow currently (and even less in subsequent periods)
    - Believe credit business to be free at current trading levels
- Loyalty Services, Epsilon Marketing and Private Label Services provide steady stream of growing cash flows via long-term contracts
    - Businesses very resilient during recession earlier this decade
- Expect mid-teen growth in operating cash flow over the next 5 years
- Micro-segmenting based on managing transaction data growing secular trend; digital advertising hanging on much better than traditional advertising
- Top tier management team that has met or exceeded guidance every quarter since IPO

Investment Snapshot

Alliance Data Systems (NYSE: ADS)

Alliance Data develops solutions that help clients build lasting relationships with their customers. As one of the largest providers of card services, loyalty and marketing solutions, payment processing, and business process outsourcing, Alliance Data serves the retail, financial services and hospitality markets. Alliance Data partners with its clients to improve business performance.

Share Information (@11/7/2008)

Price	$50.94
Market Cap	$3.63Bn
Shares outstanding:	66.0Mn

Valuation Metrics

	ADS	Peers
2009 P/E	9.9x	12.4x

- Potential for large settlement payment from Blackstone
- Share buyback could help put a floor on the stock if markets are choppy
- Upside to estimates if funding costs (i.e. LIBOR) normalizes before 2010 ($25 million headwind in 2009)

Investment Highlights

- Largest and most comprehensive provider of transaction-based marketing and loyalty solutions
- Data-intensive approach to marketing directly tied to ROI makes programs very "sticky" with customers and recession resistant
- 30+% cash earnings CAGR since 2003
- 2008E earnings growth of 13% despite credit headwinds and loss of a major customer; company targeting 17+% growth in 2009
- Trading at credit card multiple of 11.6x 2008e P/E and 9.9x 2009e P/E despite credit being only 30% of business
- 2009e FCF yield of ~9%
- Low leverage at 1.7x net debt/EBITDA
- Strong liquidity profile with $150 million credit facility from Wachovia in June 2008, $805 convertible notes ($78.50 conversion price) priced in July 2008 and $1.4 billion securitization in October 2008 ($380 million in cash at 9/30/08)
- Announced $1.8 billion of stock repurchase programs (35-40% of market cap) of which only $870 million have been completed

Investment Considerations

- Manage $3.9 billion of credit card receivables ($3.2 billion of which are securitized) with increasing delinquencies and charge-offs (both up 100bps from 2007 to 2008) – 50bps is $20 million in pre-tax earnings
    - Could hedge 25-30% of position with DFS or COF if bearish on credit card receivables
    - Plenty of liquidity for a massive increase in charge-offs
- Customer concentration could lead to slowing growth if a customer is not renewed (10 largest clients account for 41% of 2007 revenues)
- Currency risk associated with translating Canadian Dollar profits into US Dollars (benefit in first half of 2008, but expected to be a $20 million drag on PBT in 2009)
- Own an industrial bank subject to regulation by the Office of the Comptroller of Currency, the entity that derailed Blackstone transaction

Valuation

A blended valuation of a sum-of-the-parts analysis ($64) and a discounted cash flow analysis with conservative assumptions ($71) led to a price target of $67.50.

For questions, comments, or to view the full report, please contact Mike Ritzer at: RitzerM10@darden.virginia.edu

Summer Kassir, FY Stock Pitch Competition Second Runner-Up

Kraft (KFT)

November 8, 2008

Investment Thesis

In late-October, Kraft was trading around $28.02 (20% off its 52-week high). Despite its status as the industry leader, the stock traded at a discount to peers as investors wait for results from its restructuring program and recent acquisitions. Kraft is well-positioned to withstand the economic downturn because it offers a value proposition its customers.

Investment Highlights

Value proposition to consumers: As consumers trade down from eating out or ordering food, they turn to high-quality Kraft products, evidenced by strong quarterly revenue growth of 19.40%, 440 bps higher than its closest competitor. Kraft has been able to combat rising input costs with cost driven pricing that is more than offsetting volume declines, proving that consumers will pay for high-quality Kraft products. Pricing increases contributed 8.4% to organic revenue growth in 3Q 2008 and were only offset 0.9% by volume decline.

International growth: International revenue is the fastest growing segment of Kraft's business and accounts for approximately 40% of net revenue. Organic international revenue grew 11.78% in the first half of 2008, up from 6.8% in 2007. New management plus a strategic initiative focusing on Kraft's top 5 categories, top 10 brands, and 10 ten markets has resulted in increased sales and greater awareness of Kraft's products. Kraft acquired Lu Biscuits in 2008 to become the world's number one biscuit leader, boosting revenues by 9.3%.

Restructuring: Kraft is currently at the mid-point of its $3 B restructuring program, which will result in $1.4 B in annual cost savings. New management understands the importance of restructuring and is expanding Kraft's products in creative ways to international markets. Management is undertaking a two-year, $5 B stock repurchase program and increased Kraft's dividend by 8% in 2007.

Investment Snapshot

Kraft (NYSE: KFT)

Kraft Foods (KFT) engages in the marketing and manufacturing of packaged foods and beverages worldwide. Kraft distributes its products too supermarkets, wholesalers, mass merchandisers, club stores, convenience stores and other retail outlets. Brands and products include Kraft cheeses and salad dressings, Oscar Meyer meats, Nabisco cookies and crackers, Maxwell House coffee, Oreo, Mika chocolate, Lu Biscuits, Philadelphia cream cheese as well as 50 additional brands.

Share Information (@11/7/2008)

Price	$28.02
Market Cap	$41,160
Shares outstanding:	1.47B

Valuation Metrics

	KFT	Peers
2009 P/E	13.8x	15.01x
Price/Sales	1.01x	1.53x

Investment Considerations

Private label substitutes: Private label products threaten Kraft primarily in the cheese segment; however, Kraft's cheese segment posted organic revenue growth of 7.0% in 3Q 2008. Pricing rose 17.7%, offset by an 8.9% volume decline and a 1.8% mix shift, indicating that consumers will pay for Kraft brands.

Commodity prices: Rising input costs decreased Kraft's margins to an all-time low of 5.63% at the end of 2007; however raising prices has enable Kraft to boost margins to 7.68% in 2008. Kraft incurred a loss in 3Q for its commodity hedging practices.

Foreign exchange rates: A strengthening US Dollar will reduce revenue from Kraft International, the fastest growing segment of the business.

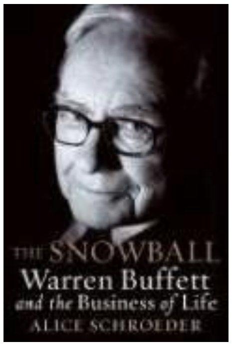
Valuation

A DCF valuation with conservative growth assumptions (7% in 2009 declining to 5% in 2017) yields a range of prices from $33-$35/share.

On a relative value basis Kraft trades at 13.8 x forward earnings compared to a peer median of 15.01x. Kraft's price-to-sales ratio is at a historical low of 1.01x and much lower than the competitors' average of 1.53x.

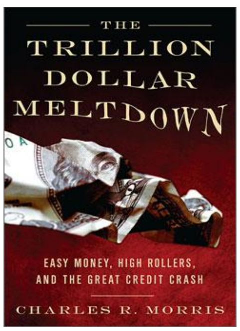
For questions, comments, or to view the full report, please contact Summer Kassir at: KassirS10@darden.virginia.edu

Darden Capital Management 2008 Holiday Reading List



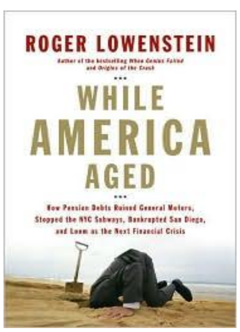
***The Snowball: Warren Buffet and the Business of Life*, by Alice Schroeder, 960 pages, Bantam**

Ms. Schroeder, a former securities analyst who covered Berkshire Hathaway and spoke at the Value Investing Conference Darden co-hosted with the McIntire School earlier this fall, has written an exhaustively researched and thorough account of Mr. Buffett's life. Her effort, which is the first authorized biography of Mr. Buffet, should serve as the definitive account of the life of the world's most revered investor.



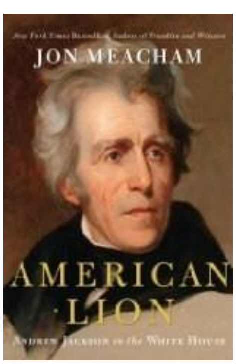
***The Trillion Dollar Meltdown: Easy Money, High Rollers, and the Great Credit Crash*, by Charles R. Morris, 194 pages, Public Affairs**

This brief but powerful book is an eminently readable account of the current economic situation and how we got here. Mr. Morris, a former banker and lawyer, does a great job of explaining very complex issues in terms we can all grasp.



***While America Aged: How Pension Debts Ruined General Motors, Stopped the NYC Subways, Bankrupted San Diego, and Loom as the Next Financial Crisis*, by Roger Lowenstein, 274 pages, Penguins Press**

In this ever timely account of how pension issues could lead to America's next great financial crisis Mr. Lowenstein, a financial journalist, uses three vignettes (as outlined in the title) to make his case. The book was published last summer, but with GM and other auto makers in the forefront of the news today the book should make for enlightening holiday reading.



***An American Lion: Andrew Jackson in the White House*, by Jon Meacham, 483 pages, Random House**

Because you can't only read about the markets and investing, this biography is a relevant look back at our seventh President. The book tells the tale of a President who expanded the power of the Presidency, espoused smaller government, and wrestled with the government taking a stake in one of the nation's largest financial institution, the Bank of the United States. Sound familiar? Mr. Meacham, editor of *Newsweek*, has drafted an engrossing account of a fiery President whose influence is often overlooked in popular culture and who wrestled with many issues that seem relevant today.

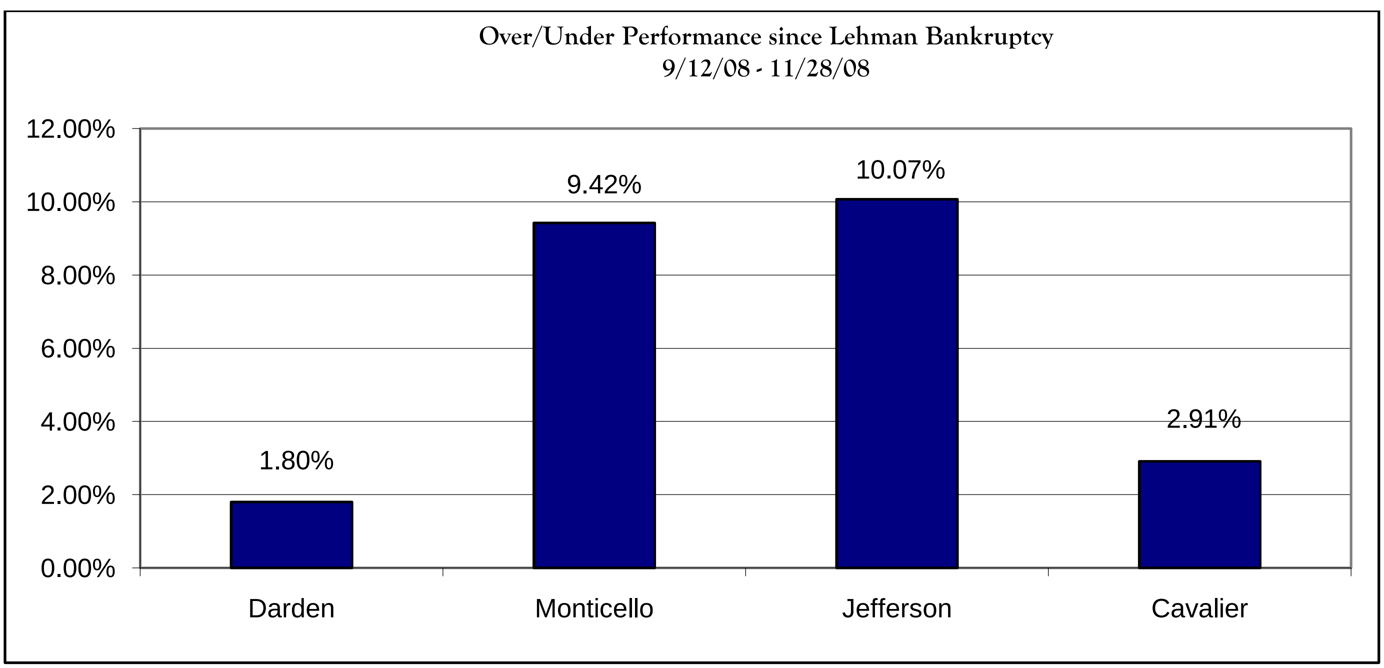
Fund Performance and Summaries

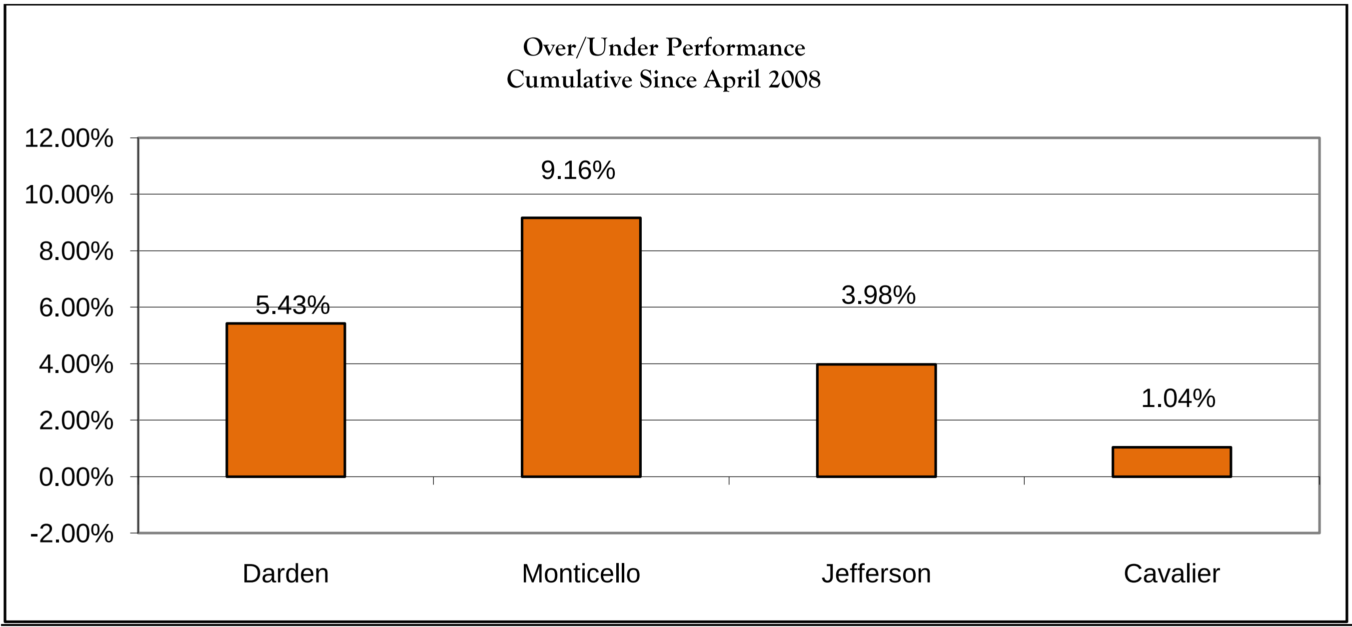
Given the unprecedented events this fall, DCM has chosen to report performance in both cumulative returns and returns since Lehman's bankruptcy. Several funds had no access to a significant portion of their portfolios for over two months due to the bankruptcy.

Fund Performance and Asset Allocation

	Darden	Monticello*	Jefferson	Cavalier
Return since LEH Bankruptcy*	-31.61%	-20.99%	-19.41%	-25.49%
Under/Over Performance				
Russell 1000	--	--	10.07%	--
S&P 600	1.80%	--	--	--
S&P 500	--	--	--	2.91%
MSCI World	--	9.42%	--	--
Cumulative Return*	-24.97%	-28.72%	-29.19%	-31.20%
Under/Over Performance				
Russell 1000	--	--	3.98%	--
S&P 600	5.43%	--	--	--
S&P 500	--	--	--	1.04%
MSCI World	--	9.16%	--	--
Asset Allocation				
Equity	67.08%	77.24%	48.11%	75.31%
Fixed Income	0.0%	0.0%	0.0%	0.0%
Cash	32.92%	22.76%	51.89%	24.69%

*Through 11/28/08





Darden Capital Management Leadership

Chief Investment Officer: Patrick Connell

Chief Operating Officer: Missy Craft

Director of Research: John Imbriglia

Cavalier Fund

The Cavalier Fund is a long / short equity hedge fund that focuses primarily on domestic equities including small, mid- and large capitalization companies.

- Sr. Portfolio Manager: Baijnath Ramraika
- Portfolio Manager and Chief Technology Officer: Paul Diamantopoulos
- Portfolio Manager: Joel Light
- Portfolio Manager: D. Graham Wells

Darden Fund

The Darden Fund is a small-cap fund that seeks to maximize returns through disciplined fundamental research and analysis. The benchmark for the fund is the S&P 600.

- Sr. Portfolio Manager: John Imbriglia
- Portfolio Manager: William Karangelen
- Portfolio Manager: Rudy Lai
- Portfolio Manager: Andrew Shipley

Jefferson Fund

The Jefferson Fund seeks to generate excess returns through a value-based strategy with a concentration on companies with market capitalizations between $200 million and $5 billion.

- Sr. Portfolio Manager: Andrew Casteel
- Portfolio Manager: Pierre LeVeaux II
- Portfolio Manager: Brendan McHugh
- Portfolio Manager: Matt Taylor

Monticello Fund

The Monticello Fund is a global equity fund that marries fundamental analysis (bottoms-up stock picking) with global macro themes. Monticello is benchmarked against the MSCI World Index.

- Sr. Portfolio Manager: Paige Davis
- Portfolio Manager: Chris Brandriff
- Portfolio Manager: Orlando Gaviria-Cadavid
- Portfolio Manager: Talgat Irisbekov
- Portfolio Manager: Andrew Jamison

Editors Note

"Only buy something that you'd be perfectly happy to hold if the market shut down for 10 years."

- Warren Buffett

In reflecting upon the past several months, we felt this quote served well to describe the situation we faced with Lehman Brothers this fall. However, despite the Lehman Brothers bankruptcy and unprecedented market turmoil, this has been a very productive time for the club. It seems our fund managers adhered to Mr. Buffet's ideology as all continue to outperform their benchmarks despite not being able to trade a bulk of their holdings throughout the fall. As importantly, first-year student interest in DCM has never been greater. We had the specific goal of attracting more interest in the club and seemed to have succeeded thus far. Aside from the success of the first-year stock pitch competition, the growing interest in the club can be seen every weekday at 1:30pm in the Capital Markets Room as fund meetings are often filled with four or five first-years sitting in on the meetings as 'analysts'. Each fund has developed its own following and we hope that this trend will lead to a smooth transition this spring as we hand over the reins to a surely qualified group. This rejuvenated student interest in DCM, along with the other investment management related events held at Darden this fall (most particularly the Value Investing Conference), indicate that Darden's future as a center for the study of investment management has never been brighter.

In retrospect, despite the challenges we have faced recently (or possibly because of them), this fall has been a valuable learning experience for us all. More than just learning how to manage equity portfolios, our work this fall has taught us the value of leadership during a stressful time which should serve us well in our careers. The situation we faced drove home the absolute importance of the leadership traits that Darden's curriculum stresses as we saw firsthand that it is simply not enough to be solely technical practitioners. Further, in light of scandals such as the unraveling of Bernie Madoff's long running Ponzi scheme, Darden's focus on the importance of ethics in the business world takes on a renewed meaning for those of us entering the world of money management.

Lastly, we are particularly thankful for the leadership and guidance of Darden's Board of Trustees, The Darden School Foundation, and our faculty advisor Yiorgos Allayannis. Their hands-on guidance this fall has been invaluable.

Best,

John Imbriglia, Patrick Connell, and Missy Craft