

SMART WOMAN SECURITIES

at the University of Virginia



Annual Report 2016-2017

© 2017 Smart Woman Securities All Rights Reserved



Table of Contents

Overview of SWS at U.Va. Chapter	3
Letter from 2016-17 CEO	4
2016-17 SWS at U.Va. Chapter Development	6
Educational Seminar Series	6
Research Teams	6
Future Plans	7
2016-2017 SWS at U.Va. Chapter Events Highlights	10
2016-17 Panels and Speakers Events	13
SWS Internship Panel	13
2016-17 SWS at U.Va. Chapter Portfolio Strategy	14
2016-17 SWS at U.Va. Chapter Investment Portfolio	16
Company Snapshots	17
2016-2017 Chapter Membership Update	25
Executive Board	25
Investment Board	29
2016-17 Fall Research Team	33
2016-17 Spring Research Team	34
2016-17 SWS at U.Va. Chapter Star Awards	35
2016-17 Marketing Committee	36
2016-17 Fundraising Committee	36
Faculty Relations	37
Special Thanks	38

DISCLAIMER: Smart Woman Securities ("SWS") reminds you that nothing contained in this Annual Report constitutes tax or investment advice. Neither the information, nor any opinion, contained herein constitutes a solicitation or offer by SWS to buy or sell any securities, futures, options or other financial instruments. Decisions based on information contained in this Annual Report are your sole responsibility. The information found herein is provided "AS IS" and without warranties of any kind, either expressed or implied. By viewing the SWS Annual Report, you agree (a) that SWS shall not be responsible for any trading or investment decisions based upon such information, and (b) to hold SWS and its officers, directors, members, employees, agents and representatives harmless against any claims for damages arising from any decisions you make based on such information. To the fullest extent permissible pursuant to applicable law, SWS disclaims all warranties and liabilities, including, but not limited to: (i) any warranty of non-infringement of third-party rights, (ii) any implied warranties of merchantability and/or fitness for a particular purpose, (iii) any warranty regarding the accuracy, usefulness or completeness of the information, text, graphics, links or other items contained in the SWS publications, and (iv) all liability for errors and omissions in the SWS publications and for the use or interpretation by others of information contained therein. You should make your own investigations and evaluations of an investment in any company or industry referenced in the SWS Annual Report. You should consult your own attorneys, business advisers and tax advisers as to legal, business, tax and related matters concerning any such companies or industries. Investment involves significant risks and you should have the financial ability and willingness to accept the high risks and lack of liquidity that may be inherent to such an investment. You should be aware that you will receive a return on your capital.



Overview of Smart Woman Securities

Smart Woman Securities (SWS) is a non-profit organization aiming to educate and train female college students in the fields of personal finance and investing. By providing educational seminars designed to build foundational financial skills as well as the opportunity to work as part of a research team managing an investment portfolio, SWS offers an excellent set of resources for women who seek to develop greater knowledge in finance and investing. SWS also provides a variety of mentoring initiatives and unique enrichment opportunities such as the annual Warren Buffett Trip to visit the legendary investor in Omaha, Nebraska, and the chance to participate in the organization's National Stock Pitch Competition. SWS strives not only to educate its members, but also to create a movement that encourages women to join the financial industry, and, more broadly, leads to the increased financial empowerment of women.

As of fall 2017, SWS has 25 United States university chapters: Boston College, Bowdoin College, Brown University, Carnegie Mellon University, Columbia University, Cornell University, Dartmouth College, Duke University, Fordham University, Georgetown University, Gettysburg College, Harvard University, Massachusetts Institute of Technology, New York University, Princeton University, Stanford University, University of California-Berkeley, University of Chicago, University of Notre Dame, University of Pennsylvania, University of Southern California, University of Virginia, Wellesley College, College of William and Mary and Yale University.

Overview of SWS at U.Va. Chapter



The primary goal of SWS at the University of Virginia (U.Va.) is to educate women about investing and finance fundamentals. The organization seeks to provide women within the University of Virginia community with the opportunities and resources that will allow them to become involved in finance and investing in a manner that suits their interests and career aspirations. Through an 10-week seminar series, rigorous investment project, comprehensive mentorship program, and various networking and speaker opportunities, SWS at U.Va. gives women an atmosphere where they can gain

financial confidence and explore new career paths. With completion of the seminar series, full members have the opportunity to manage the SWS at U.Va. investment fund and participate in a national portfolio competition. SWS at U.Va. continues to work towards creating an influential community of women who will pave the way for the future in the financial industry.



Letter from 2016-17 CEO

The 2016-17 academic year was one of many successes and new opportunities for SWS at U.Va. It has been an absolutely incredible experience to see the organization grow by connecting and attracting motivated young women to learn more about finance and investing. Our main goals for the 2016-2017 year were to (1) solidify and fully implement all educational topics in our research team curriculum, and (2) grow our investment portfolio to enhance the investing education of our members.

We realize that our organization is only as strong as the education and opportunities we provide for our members to develop their financial knowledge and skillset, and the leaders and members that work together to advance our mission and learn from one another. I am honored to have lead an organization with so many outstanding and enthusiastic individuals. This year, we successfully implemented all of last year's proposed changes to the research team curriculum for an improved quality and intensity of our education. Our weekly research team meetings were enhanced by presentations from investment professionals, valuation workshops and industry and internship panels. For example, we introduced a Discounted Cash Flow template as an additional requirement for all our stock pitches and hosted new speakers from the fields of Private Equity and Investment Management to teach our research analysts. We also had the pleasure of hosting four speakers for the Women's Speaker Series introduced by former CEO Kelly Pease. Our professionals spoke about their experience in Equity Sales, Investment Management, Hedge Funds, and Private Equity. We enjoyed the new exposure to such differing fields to complement the education within our organization. We received wonderful feedback from attendees and hope to continue the series as a means of motivating and encouraging our members to pursue careers in finance.

We have seen continued success in attracting new members with more than sixty members completing our probationary seminar series this academic year. Our Chief Development Officer, Sabrina Yen, continued to innovate our educational offerings by introducing new seminars such as "VC Funding for Start Ups." Her efforts in creating a stronger community among probationary members also resulted in a larger applicant pool for research analyst positions to help generate new investment ideas for our investment portfolio.

Finally, our chapter sent one member of our leadership team, Chief Marketing Officer, Winny Shen, to the annual SWS National trip to Omaha to meet with Mr. Warren Buffett and visit several of his portfolio companies.

Our second main accomplishment this year was the successful expansion of our investment portfolio. Our executive board would like to extend a special thanks to Ms. Sarah King for her donation that helped us enhance the investing education for our investment board and research analysts. With a current unrealized portfolio return of 2.06% and realized return of 8.63%, we value the incredible experience of hands-on application of investing knowledge and company analysis. Throughout the year, our Chief Investment Officer, Susan Li, and our investment board members implemented various new strategies and metrics to improve our investing and portfolio management strategy. For example, we enforced stronger exit strategies with set target



prices and a limit on downside performance as a warning, as well as proper risk management with each investment board member monitoring a stock in the portfolio.

In addition to our most notable accomplishments described above, SWS held several valuable events throughout the year. We enjoyed collaborating with other organizations to host a Women in Finance panel in Fall 2016. We also partnered with the Alternative Investment Fund (AIF) and McIntire Investment Institute (MII) to invite Alice Handy, CEO and founder of Investure, to share her experiences at the firm, women in finance, and her thoughts on the current market. We continued to have strong attendance at national SWS events, with six members traveling to New York City for the annual Conference and Summit at Fordham University in Fall 2016. We also sent one team and a second-year representative to William & Mary's Leadership Summit to represent our chapter in a stock pitch competition and network with other chapters and company representatives.

We would like to express our utmost gratitude and appreciation to our speakers, donors, the McIntire and U.Va. faculty and staff, SWS National, alumni, and our members for the continued support and dedication to our organization. None of our success would be possible without your generosity and help. I would personally like to thank the enthusiastic and tireless members of our executive and investment boards for their work and support. I am also very grateful for the help of our senior analysts, the marketing and fundraising committee members, and research team advisors. We look forward to the accomplishments of our new leadership team next year as our organization continues to grow.

Sincerely,

Lidija Massenko Chief Executive Officer SWS at U.Va., 2016-2017



2016-17 SWS at U.Va. Chapter Development

Educational Seminar Series

Investment education is the core mission of Smart Woman Securities. Critical to this mission is the ten-week seminar series in which prospective members must participate in order to become full members of the organization. Taught by industry professionals and McIntire professors, our education curriculum provides students with a comprehensive overview of major topics in investing, such as personal finance, financial statement analysis, and investment idea research and development. These seminars are supplemented by public speaking and career development workshops designed to help our members become well-rounded investors. The semester-long program culminates in an investment project, in which small groups of probationary members research and select a company to pitch. Using skills gained throughout the education series, students write an investment memo and pitch their selected stocks to members of our chapter's executive and investment boards.

The seminar series runs both in the fall and the spring, with roughly 50 students participating in the program each semester. Those who have attended 8 of the 10 weekly seminars and have completed the investment project will be officially admitted as full members. The education these students receive follows the highly-effective SWS "learning-by-doing" model. Having achieved full membership, they may apply to join our research team as analysts. In this capacity, they will work on an industry-focused team conducting in-depth research on individual companies within their assigned industry. Full members may also choose to join our marketing or fundraising committees.

The SWS education model is predicated on more than just the academic experience of attending seminars and writing investment reports. We also aim to connect women with successful investors and professionals, and to give them practical insight into the experience of managing a real investment portfolio.

Research Teams

Structure

Each semester, members who pass the application and interview process will be selected as research analysts. This year the selection process yielded an acceptance rate of less than 50 percent. Based on individual preference, analysts are assigned to one of seven research teams, each covering a different industry. Each research team is composed of four to five members, and is led by a senior analyst. The Chief Research Officer leads the research teams, and serves as the connection between the teams and the executive and investment boards.

Responsibilities

The research analyst position is the first step toward gaining hands-on experience in equity research. In the general research meetings, all research analysts will learn about different industries, listen to stock pitches presented by their peers, meet guest speakers from different companies, and learn about others' summer internship experiences. In the biweekly industry



meetings led by senior analysts, research analysts will look more closely into the industries, learn about the different sectors and relevant financial metrics, and then present a mini stock pitch toward the end of the semester. Below are the responsibilities of research analysts and senior analysts each semester.

- Memo submission and stock pitch: Each analyst submits one memo to the investment board each semester for review. After reviewing all the memos submitted during the week, the investment board will select the best submission and ask the analyst who submitted it to present a 15-minute stock pitch presentation to all analysts during the general research team meeting.
- Industry updates: One analyst from each industry is responsible for submitting two pieces of news each week to the Chief Research Officer to send out to the research team. Industry news updates are sent out each Monday for analysts to review, allowing them to reflect on events from the past week.
- Chalk talks: Every senior analyst is responsible for presenting a "chalk talk" on her industry in the general research meeting each semester. These presentations will provide an overview of the industry's structure, its history and recent trends, as well as performance metrics pertinent to the evaluation of companies within that industry.

Purpose

The purpose of the SWS research team is to facilitate the in-depth study of specific industries and to provide real-world experience pitching stocks for an investment portfolio. By encouraging members to work in small groups, the industry research teams serve as great platforms for students to learn more about a specific industry and the investing world in general. Senior analysts serve as both leaders and mentors for their research analysts, leading group discussions and helping them develop public speaking and memo-writing skills.

Industry Coverage

- Consumer/Retail
- Energy/Industrials (EI)
- Financials
- Healthcare
- Real Estate Investment Trust (REIT)
- Technology, Media and Telecommunications (TMT)
- Travel & Leisure (T&L)

Future Plans

Foundation of Educational Seminars

The overall foundation of the educational seminars will be kept the same. SWS will begin the educational seminars with a broad overview of the club, our mission, and other positions



probationary members can hold as they progress. This upcoming year, our goal of these educational seminars is to increase the training programs for our members. SWS will incorporate a more rigorous training for our probationary members for a more in-depth understanding of the market and other valuation methods, including DCF training. Some of the training programs include, but are not limited to the following:

Valuation Methods
DCF Workshops/Training
Financial Metrics to Evaluate Companies
Financial Statements
Industry Specific Comparables
Multiples
Personal Finance Courses
WACC Training
Time Value Money

Women's Speaker Series & Career Services

The Women's Speaker Series was a huge success last year and SWS at U.Va. plans to continue with this program in the following years. The concept for the series was developed from the recognition that, despite the education our members receive, careers in finance and investing are still perceived as highly competitive and male-dominated. Our board's goal for the series was to inform, motivate, and encourage the young women in our organization by giving them a chance to attend talks by successful professional women in the fields of finance and investing. The speakers who joined us over the course of the year were terrific, offering stories that were relatable, inspiring, and at times even funny. Our members responded enthusiastically to the Women's Speaker Series, and it is our hope that we can continue to bring in outstanding guest lecturers who will strengthen our members' confidence in their ability to pursue any career they desire.

SWS at U.Va. plans to include series with the Commerce Career Services so the probationary members know they are available as a resource for help with presenting, public speaking, interviewing, and more. We also plan to include an internship panel so members can learn more about different career paths inside and outside the industry.

Investment Project

Similar to past years, SWS at U.Va. will continue to end the educational seminars with an investment project. The probationary members will get into groups and utilize what they learned over the educational seminar series to formulate and present a stock pitch. SWS at U.Va. is implementing a new change for the investment project as well. Each team will now have a current research analyst guide probationary members throughout the project. This can help to build relationships between members, but most importantly give probationary members constructive feedback on how to correctly write and formulate a stock pitch.



2016-2017 Probationary Members' Stock Pitch Presentations:











2016-2017 SWS at U.Va. Chapter Events Highlights

Social Events:

Apple Picking & Trick-or-Treating On The Lawn







Outgoing/Incoming Leadership Bonding







SWS Speaker Appreciation Dinner

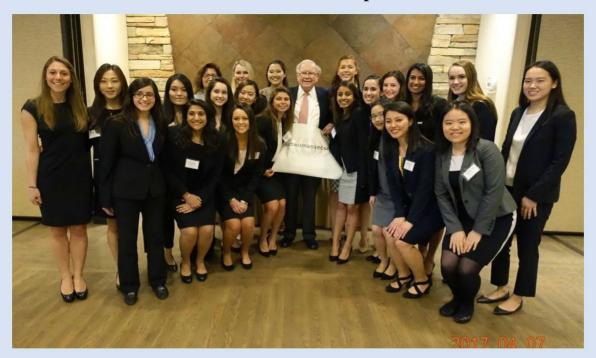






National Events:

Warren Buffett Trip



William & Mary Women's Leadership Summit







2016-17 Panels and Speakers Events

SWS Internship Panel

Fourth-year students from the McIntire School of Commerce shared their summer internship experiences from a variety of industries, including investment banking, asset management, sales and trading, consulting, and tech. Interview preparation resources and tips were also discussed. The event was open to all SWS members, and included a diverse speaker panel of SWS members working at J.P. Morgan, Credit Suisse, Barclay's, Nomura, Wells Fargo, Oliver Wyman, and Amazon.

SWS National Events

The national chapter of SWS hosted its annual Conference and Summit at Fordham University in Fall 2016. Representatives from almost all 23 national chapters attended to hear from various motivational speakers and network with SWS's corporate sponsors, Point72 and Forte Foundation. In April 2017, one member from the U.Va. SWS chapter was also competitively selected to attend the Warren Buffett SWS National annual trip in Omaha, Nebraska. Outgoing Chief Marketing Officer, Winny Shen, had the pleasure of meeting investor Warren Buffett and visiting various companies of Berkshire Hathaway.

SWS Women's Speaker Series

The SWS Women's Speaker Series, concluding a tremendously successful second year, invites highly accomplished female professionals from various industries related to finance and investing to U.Va.'s McIntire School of Commerce for 'fireside chat-style' talks. The aim is to motivate and inspire SWS members to explore various career options provide them with networking opportunities. During the 2016-17 school year, SWS hosted four speakers: Sarah King from J.P. Morgan, Amy Mackay from Wells Fargo, Christina Polenta from JHL Capital, and Erin Russell from Vestar Capital Partners.











2016-17 SWS at U.Va. Chapter Portfolio Strategy

Investment Goal

The SWS at U.Va. will run a fund ("the fund") under the McIntire Foundation for educational purposes. The fund consists of long-only equities that are publicly traded in the United States of America. All returns from the fund will either be reinvested in the fund or allocated to SWS operational expenses. No individuals or contributors may profit from the fund. Our goal is to help students, especially young women, learn how to invest. All investment decisions are made solely by students.

Investment Strategy

We pursue a value-investing strategy, in line with Warren Buffett's investment philosophy. We hold investment positions for an average of one and a half years. When evaluating stocks, we examine industry trends and only invest in businesses we understand - a Warren Buffett mantra. We look for companies with wide economic moats, and with intrinsic value that is not reflected in the stock price. We believe in Warren Buffett's investment guideline, "it's far better to buy a wonderful company at a fair price than a fair company at a wonderful price," and we purchase stocks that are selling at a decent margin of safety relative to their intrinsic value. To diversify the portfolio and mitigate investment risks, we invest in different industries. When making investments, we pursue emotional stability—a calm and careful approach to investing—so that our decisions will not be influenced by "noise" in the market.

Research Strategy

As mentioned before, we have seven teams conducting research on seven industries: Consumer/Retail, Travel & Leisure (T&L), Technology, Media and Telecommunications (TMT), Healthcare, Financials, Real Estate Investment Trust (REIT), Energy/Industrials (EI). These teams look for promising trends in their respective industries. Besides understanding industry trends and the fundamentals of companies, we also conduct valuable primary research. Such primary research includes contacting stakeholders of the companies and conducting financial analysis to better understand the businesses.

Investment Process

Investment Board members meet every week during the school year to discuss stocks pitched by Research Analysts. Based on Analysts' memos and ensuing discussion, Investment Board members vote anonymously for each stock. Votes consist of a simple "yes", "no", or "hold". If a majority votes "yes" for the stock, we ask each Investment Board member to write down the percentage weight they think the stock should hold within the overall portfolio. The percentage weight of any one stock is limited at 10 percent of the portfolio. The chief investment officer is responsible for collecting the percentages and using the average to make the agreed-upon transaction(s) within a week. If a stock receives a vote of "hold," it is placed on a watch-list because Board feels more time or information is necessary to make an investment decision.



Risk Management

We seek to effectively manage risk—that is, to build safeguards that help control the risk of market uncertainties through diversifying and closely monitoring the portfolio. When making investments, we balance the weight of each industry that we invest in. Through investing in both cyclical and counter-cyclical businesses, we aim to minimize the volatility of our portfolio return.

We monitor portfolio risk through assigning each portfolio stock to an I-Board member for coverage. The member will keep track of news on stocks and analyze stock performances. Every two weeks during the I-Board meeting, the Chief Investment Officer will lead a discussion on portfolio stock updates and review stock performance. The I-Board sets 8% as a warning sign. If the stock price falls more than 8% within the two weeks, or falls 8% as compared to the original purchase price, the I-Board members will share views and aim to distinguish "market noise" from events that change our initial thesis points. Depending on the actual analysis, the I-Board may decide to add in more stocks if the majority of members believe that the stock is undervalued by the market, or may decide to sell a portion of stocks if the majority of members believe that the event is significant enough to change our initial investment thesis points.

Exit Strategies

For each portfolio stock, the I-Board members calculate a target price at time of investment through taking a weighted average of our own financial analysis and target prices provided by analysts from well-known institutions listed on Bloomberg. When the target price is reached, the I-Board will sell the stock and turn unrealized returns into realized returns.



2016-17 SWS at U.Va. Chapter Investment Portfolio

				SWS Re	al Money	y Portfolio					
Click	CTRL-ALT-F9 to have updat	ed stock price	s								
	Positions										
								Weight of	Weight		
			Average				Market	Market	of Total		
Ticker	Name	Date Initiated	Cost	Quantity	Total Cost	Current Price	Value	Portfolio	Portfolio	Unrealized P/L	Return
3X	Blackstone	4/1/2015	38.93	24	934.32	33.2	796.8	6.4%	3.3%	-137.52	-14.72%
CCI	Crown Castle International Co	11/5/2015	86.36	7	604.52	99.25	694.75	5.6%	2.8%	90.23	14.93%
CONE	Cyrusone Inc.	3/28/2016	44.05	11	484.55	55.29	608.19	4.9%	2.5%	123.64	25.52%
DIS	Walt Disney Company	4/1/2015	104.99	10	1049.9	103.5435	1035.435	8.4%	4.2%	-14.465	-1.38%
GILD	Gilead Sciences, Inc.	2/11/2015	99.97	10	999.7	69.39	693.9	5.6%	2.8%	-305.8	-30.59%
HCA	HCA Holdings, Inc.	9/23/2015	83.9	6	503.4	85.815	514.89	4.2%	2.1%	11.49	2.28%
HXL	Hexcel Corp.	9/23/2015	45.28	12	543.36	53.66	643.92	5.2%	2.6%	100.56	18.51%
BLU	JetBlue Airways Corporation	4/1/2015	19.12	50	956	23.05	1152.5	9.3%	4.7%	196.5	20.55%
LHO	LaSalle Hotel Properties	4/13/2015	37.78	20	755.6	29.93	598.6	4.8%	2.4%	-157	-20.78%
TMO	Thermo Fisher Scientific Inc.	5/5/2016	144.6	4	578.4	178.0998	712.3992	5.8%	2.9%	133.9992	23.17%
AKRX	Akorn Pharmaceutical	2/16/2017	21.64	38	822.32	33.5	1273	10.3%	5.2%	450.68	54.81%
VFC	V.F. Corporation	4/13/2015	75.61	7	529.27	56.3	394.1	3.2%	1.6%	-135.17	-25.54%
IHC	Omega Healthcare Investors I	9/12/2016	36.06	15	540.9	32.5	487.5	3.9%	2.0%	-53.4	-9.87%
EVA	TEVA Pharmaceutical Industr	9/13/2016	51.16	11	562.76	31.1	342.1	2.8%	1.4%	-220.66	-39.21%
TEL	TE Connectivity Ltd	11/12/2016	67.14	11	738.54	79.43	873.73	7.1%	3.6%	135.19	18.31%
BMY	Bristol-Myers Squibb Co.	4/21/2017	53.33	16	853.28	56.0065	896.104	7.2%	3.7%	42.824	5.02%
DLR	Digital Realty Trust	4/21/2017	113.32	6	679.92	110.34	662.04	5.3%	2.7%	-17.88	-2.63%
					12136.74		12379.9582			243.2182	
Closed	Positions	Date Closed	Average Co	Quantity		Price Sold Fo	Total Marke	t Value		Realized P/L	Realized Retur
HOPE	BBCN Bancorp, Inc.	12/7/2016	17.18	32	549.76	19.95	638.4			88.64	16.12%
NCLH	Norwegian Cruise Line Holdi	5/12/2016	61.98	3	185.94	47.19	141.57			-44.37	-23.86%
GBX	The Greenbrier Companies, I	10/7/2016	26.71	23	614.33	34.6	795.8			181.47	29.54%
VLO	Valero Energy Corporation	9/8/2015	59.54	71	4227.34	60.99	4330.29			102.95	2.44%
RCL	Royal Caribbean Cruises Ltd.	2/16/2017	76.4	12	916.8	95.69	1148.28			231.48	25.25%
		36		8/ 0		ie		196	5 0		*
Cash (1	0/16/16)						\$12,094				
Total Po	ortfolio Value						\$24,474				
nitial I	nvest <mark>ment</mark>						\$21,899				
Total Pa	&L										Total Realize
					6494.17					560.17	8.63%
											Total Portfol
										803.3882	3.67%

At the end of the 2016-2017 school year, SWS had a realized return of 8.63%.

Risk Level

Low risk

Low-risk investments include companies such as those considered "blue chips" – America's largest, most stable, and best-established companies. Companies such as utility companies are also considered low-risk investments. Once bought, the shares will in most cases be held. They will, however, be considered for sale following long periods of underperformance.

Medium risk

Medium-risk investments include shares of middle-capitalized companies, particularly those in which it is felt that unusual growth is likely. In these circumstances, an appropriate stop-loss and unusual profit figure will be set. If the price reaches either of these, the shares will be considered for sale.



High risk

High-risk investments include shares in high risk companies and small companies that appear to be geared for growth. In these circumstances an appropriate stop-loss and unusual profit figure will be set. If the price reaches either of these, the shares will be considered for sale.

Company Snapshots

Blackstone (NYSE: BX)

Blackstone Headquartered in New York, The Blackstone Group is an asset manager of alternative investments and a provider of financial advisory services, with total AUM of \$333

billion as of June 30, 2015. The company operates its business through five segments: The Private Equity segment, the Real Estate segment, the Hedge Fund Solution segment, the Credit segment and the Financial Advisory segment. Founded in 1985, the company has offices in 23 cities around the world. In each of these areas, the company has shown itself to have remarkable strategies that have weathered some of the most challenging conditions of the current global economy.

SWS decided to add Blackstone into the portfolio because we saw this company as a long-term value stock for three reasons. First, the growth potential of the stock was demonstrated by solid financial data, such as asset under management (AUM), net income and dividend growth. In addition, Blackstone's increased involvement in the global market provides opportunities for the company to grow. Lastly, Blackstone has successfully developed brand recognition over the past decade and actively took social responsibility in creating a national single-family rental home platform and supporting the "Joining Forces" initiative.



Crown Castle International Corp. (NYSE: CCI)

CROWN Castle International Corp. is mainly focusing on operating and leasing shared wireless infrastructure, including towers and distributed antenna systems, and

interests in land under third party towers in various forms collectively known as wireless infrastructure. The tower CCI operates are located only in US. Its core business is to provide access to wireless infrastructure to tenants in the form of leases and long term contracts.

As a REIT company, SWS decided to add Crown Castle International Corp. to diversify our portfolio. We like that the firm has a relatively stable dividend payout rate, with a constantly increasing dividend yield rate for 2 consecutive years. CCI differentiates itself from other communication tower REITs by focusing entirely on the US domestic market, which is the most profitable one comparing to other markets.





Cyrusone Inc. (NYSE: CONE)

CyrusOne Inc. (CONE), a global data center service provider, is an equity REIT who specializes in providing highly reliable enterprise-class, carrier-neutral data center properties. CyrusOne operates more than 30 facilities across the United

States, Europe, and Asia to provide customers with the flexibility and scale to match their specific IT growth needs. The company, headquartered in Carrollton, TX, was spun out of Cincinnati Bell and founded on July 31, 2012. It serves nine of the Fortune 20 and more than 170 of the Fortune 1000 among its more than 940 customers.

SWS decided to invest in Cyrusone Inc., at 2.5% of our portfolio. We think the data center REIT segment is growing, and we like the company's potential to increase revenue through its ability to retain customers and to raise rents through an escalator clause.

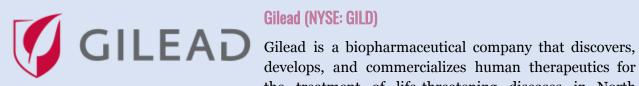


The Walt Disney Company (NYSE: DIS)

The Walt Disney Company is a conglomerate in the entertainment business, focusing on media networks, parks and resorts, studio entertainment, and consumer products and interactive entertainment. While it is widely

known for its movies and theme parks, it has over the years built its edge in the media sector through ownership of television stations, including ESPN and ABC family, among others.

We saw this company as a long-term value investment with a diversified business model. First, it has sustained growth by targeting various customer bases with its different sectors. Second, Disney is able to translate customer attention in one sector (such as movies and interactive departments) into its other sectors (such as theme parks and consumer products) to continue to build customer loyalty and extend business lines. Lastly, its constant innovation across sectors will allow it to follow the technology trend and sustain growth for generations.



develops, and commercializes human therapeutics for the treatment of life-threatening diseases in North

America, Europe, and Asia. Its products include medicines for the treatment of human immunodeficiency virus (HIV) infection in adults, liver disease, pulmonary arterial hypertension, and many other life-threatening diseases.



SWS valued this company as a good long-term investment. First, the company's blockbuster Hepatitis C drug, Sovaldi, has continued to show strong performance even amidst the concern over its price. Second, we see future growth in the underpenetrated Hepatitis C market, in which Gilead has already gained a strong foothold. Third, the company has a broad pipeline and impressive innovations in other fields such as HIV treatment, which effectively decreases the risk of the company relying solely on Sovaldi. Fourth, the company has strong financial indicators, with revenues growing and EPS growing.

Since entering the portfolio, Gilead has not provided strong returns, as the company's stock price suffered from concerns over the pricing strategy of Sovaldi. Although debate over pricing continues, the company's stock price has recovered in recent months, as investors see the company's long-term growth potential.



HCA Holdings, Inc. (NYSE: HCA)

HCA Holdings, Inc. is the largest private healthcare service provider in the United States, which makes up 5% of total hospital service spending. It is operating 166 hospitals,

including 162 general, acute care hospitals, 3 psychiatric hospitals, 1 rehabilitation hospital, and 113 freestanding surgery centers across the United States and in England.

SWS decided to invest in HCA Holdings as it was undervalued at the purchasing time. HCA hospitals have consistently provided quality healthcare service in locations with low competition and population growth. Its key metrics prove its success in managing cost and sustaining growth in revenue, and we could also see its benefitting from health reform and the research partnership. We believe the healthcare industry is growing and will provide profitable returns.



Hexcel Corp. (NYSE: HXL)

Founded in 1946 and headquartered in Stamford, CT, Hexcel Corp. is an advanced composites company that develops, manufactures, and markets lightweight materials such as carbon fibers, reinforcements, honeycomb, matrix systems, adhesives, and composite structures. It operates

through two segments: Composite materials, being the largest U.S. carbon fiber producer, and Engineered Products. The company's products have wide variety of reach in Commercial Aerospace, Space & Defense, and Industrial markets in the U.S. and internationally, with end applications ranging from bikes and skis to aircraft, satellites, and wind turbine blades.



SWS decided to invest in HXL because of its above-average financial metrics, long-term growth outlook, strong operating performance, and international presence. The company is also expected to benefit from increasing defense spending, high demand for wind energy, and growing dependence on advanced composites.



JetBlue (NYSE: JBLU)

JetBlue Airways Corporation or JetBlue is an American airline that was founded in 1999 and is headquartered in New York City. The company offers flights in the United States, and to Latin and South America locations while

partnering with other airlines to offer flights abroad. The company first distinguished itself from other low cost airlines by its amenities offered, in an effort to bring back the "airline experience."

SWS decided to invest in JetBlue due to their excellent financials that indicated lower risk and increasing profits, their strategy of targeting underserved customers to build loyalty, and their constant growth domestically and opportunity for international expansion. Its financials included significant increases in net income, revenues and assets while also displaying a decreased debt and noteworthy free cash flow. The company differentiates itself with its focus on amenities such as the "JetBlue Experience" and Mint line that have allowed it to meet customer needs while simultaneously increasing seat prices on flights. Regarding expansion, JetBlue has been growing its base in the Boston and Caribbean regions while partnering with 31 other airlines to offer 900 destinations worldwide. As of September 11th 2014, JetBlue is a top performer in our portfolio, earning 33.71%.



LaSalle Hotel Properties (NYSE: LHO)

LaSalle Hotel Properties is a leading multi-operator real estate investment trust with superior results and returns since the initial public offering (IPO) in April of 1998. The company focuses on owning, redeveloping and

repositioning upscale and luxury, full-service hotels located in convention, resort and major urban business markets. From 10 hotels in April 1998 to 46 hotels in 2015, the company adhered consistently to its strict investment and balance sheet strategies in order to maximize shareholder returns.

SWS decided to put LHO into the portfolio on February 23rd, 2015. We identified LHO as a long-term value stock for these reasons: First, LHO owns a diversified and high quality portfolio that allows it to effectively generate revenue and dilute risk. Second, the increasing lodging demand in U.S. provides potential for the growth of firms in REITs hotel sector. Last but not



least, LHO has extensive acquisitions, dispositions experience, which facilitates its future expansion.



Thermo Fisher Scientific, Inc. (NYSE: TMO)

Thermo Fisher Scientific is an American multinational, biotechnology product development company, created in 2006 by the merger of Thermo Electron and Fisher Scientific. The company provides analytical instruments, equipment, reagents and consumables, software, and services for research, manufacturing, analysis, discovery, and diagnostics under Thermo Scientific, Applied Biosystems, Invitrogen, Fisher Scientific, and Unity Lab Services brands worldwide.

SWS decided to invest in Thermo Fisher Scientific in May 2016. The steady growth of life science sector will provide Thermo Fisher Scientific various opportunities to expand its market, not only domestically but also globally, with the industry's most comprehensive life science product portfolio and a focus on constant innovation. Besides the strong organic growth, TMO also generates substantial inorganic growth by long-lasting synergy effects created by its strategic acquisition strategy. Looking ahead, we believe TMO has substantial growth potential given a favorable industry environment and both organic and inorganic growth drivers.

Since entering the portfolio on May 5, 2016, the stock has returned 33.5% as of September 2017.



Akorn Pharmaceutical (NYSE: AKRX)

AKORN Akorn, Inc. is a niche pharmaceutical company that develops, manufactures and markets generic and branded prescription pharmaceuticals as well as animal and consumer health

products. The company specializes in difficult-to-manufacture sterile and non-sterile dosage forms including: ophthalmics, injectables, oral liquids, otics, topicals, inhalants, and nasal sprays. Akorn markets its products to retail pharmacies, ophthalmologists, optometrists, physicians, veterinarians, hospitals, clinics, wholesalers, distributors, group purchasing organizations, and government agencies.

SWS decided to invest in Akorn Pharmaceutical in February 2017 because the company is subject to a strategic acquisition by Fresenius Kabi. The deal is announced in April 24, 2017 and expected to close by early 2018.

Since entering the portfolio in February 2017, the stock has returned 53.3% as of September 11, 2017.





VF Corp (NYSE: VFC)

V.F. Corporation is an American branded lifestyle apparel, footwear, and accessories company that operates in over 150 countries around the world. The business currently owns primarily 25 different brands- some of the most recognized being The North Face®, Vans®, Timberland®, and Nautica®.

SWS decided to invest in V.F. Corporation in April 2015. The company's strong financial records demonstrated great potential for long-term growth. Its social media pro-activeness continues to attract and retain young customers. Also, its highly diversified portfolio dilutes possible risks. With the company's investment on key innovation centers, VFC ensures to provide future trend setting products. Last but not least, the strong brand recognition and global outreach of VFC brands will further fuel company growth and yield considerable returns.

Since entering the portfolio, VFC has not yet provided strong returns as the company's first quarter performance was negatively impacted by its exposure to the European market and a strong US Dollar.



Omega Healthcare Investors, Inc. (NYSE: OHI)

Omega Healthcare Investors, Inc. is a real estate investment firm. The firm invests in the real estate markets of United States. It invests in healthcare facilities, primarily in long-term healthcare facilities in order to create its portfolio. Omega Healthcare Investors, Inc. was founded in 1992 and is based in Maryland, United States.

SWS decided to invest in Omega Healthcare in September 2016. We expect the U.S. aging demographics to sustain the demand for SNFs, which makes up 90% of the REIT's revenue stream. The REIT also enjoys diversified structure of its geographic and customer bases and we continue to expect attractive and steady dividend yield in the future. Financial risk exists with pending changes to Obamacare under current administration.

Since entering the portfolio in September 12, 2016, the stock has returned -9.4% as of September 11, 2017.







Teva Pharmaceutical Industries Limited develops, manufactures, markets, and distributes generic medicines and a portfolio of specialty medicines worldwide. It operates through two segments, Generic Medicines and Specialty Medicines.

SWS decided to invest in TEVA in September 2016. The I-Board entered the long position on Teva Pharmaceutical Industries given its potential for profitability in the long-term from the impending release of the drug SD-809, the acquisition of Allergan's generic drug division, and the continued dominance of their product Copaxone.

Since entering the portfolio, the stock has returned -64.2% as of September 11, 2017.

TE Connectivity Ltd (NYSE: TEL)



TE Connectivity Ltd., together with its subsidiaries, engages in the design, manufacture, and sale of connectivity and sensors solutions in the Americas, Europe, the Middle East, Africa, and the AsiaPacific. The company operates through three segments: Transportation Solutions, Industrial Solutions, and Communications Solutions.

SWS decided to invest in TEL in November 2016. With a diverse mix of businesses and brands under its umbrella and a large international presence, TE Connectivity has the potential to operated successfully to meet demands across a variety of sectors. Its long-term growth plan, industry demand as well as strong profitability and undervaluation makes TE Connectivity a promising investment.

Since entering the portfolio in November 12, 2016, the stock has returned 19.8% as of September 11, 2017.

Bristol-Myers Squibb

Bristol-Myers Squibb Co. (NYSE: BMY)

Bristol-Myers Squibb Company discovers, develops, licenses, manufactures, markets, and

distributes bio-pharmaceutical products worldwide. The company offers chemically-synthesized drug and biologic in various therapeutic areas, such as oncology; cardiovascular; immunoscience; and virology comprising human immunodeficiency virus infection (HIV).

SWS decided to invest in BMY in April 2017 because we perceive the market has overreacted to the failure of a badly designed trial, which does not undermine the efficacy of its blockbuster



drug Opdivo (oncology), making the price attractive. BMY also successfully claimed patent infringement against its top competitor, Keytruda manufactured by Merck, therefore taking in a minimum of \$625 million while maintaining its economic moat in oncology treatment. Lasty, the rest of its pipeline is strong enough with several late stage drugs already generating steady revenue, including Eliquis with ~50% market share.

Since entering the portfolio in April 21, 2017, the stock has returned 9.4% as of September 26, 2017.



Digital Realty Trust (NYSE: DLR)

Digital Realty Trust, Inc., a real estate investment trust (REIT), through its controlling interest in Digital Realty Trust, L.P., engages in the ownership, acquisition, development, redevelopment, and management of technology-related real estate. It focuses on strategically located properties

containing applications and operations critical to the day-to-day operations of technology industry tenants and corporate enterprise datacenter users, including the information technology departments of Fortune 1000 companies, and financial services companies. The company's property portfolio consists of Internet gateway properties, corporate datacenter properties, technology manufacturing properties, and regional or national offices of technology companies.

SWS decided to invest in DRL in April 2017 because DRL has significant economic moat in operating data centers at prime locations for established IT companies such as IBM, Oracle, AT&T, etc. DRL has shown stable historical growth with its FFO at 9.3% CAGR in the past 10 years. We expect future growth to come from the increase in demand for data center, and the company's geographic expansion into the EUropean market. DRL is currently valued at ~19P/FFO, which is slightly higher than the REITs industry average, but much lower in comparison to the data center REITs which often trade at higher multiples because of their strong growth potential.

Since entering the portfolio on April 21, 2017, the stock has returned 4.3% as of September 26, 2017.



2016-2017 Chapter Membership Update

Executive Board



Lidija Massenko '17, **CEO**, is a fourth-year student in the McIntire School of Commerce, with concentrations in Finance and IT. She is originally from Germany, and joined SWS during her second year. Lidija was a research analyst in the financials team and became the Chief Development Officer in Spring 2015. Lidija also serves as a Resident Advisor for upper class dorms at UVa and is involved as the treasurer of the European Society. In her free time, she enjoys hiking and exploring restaurants in Charlottesville. Lidija will be joining J.P. Morgan as a full-time investment banking analyst in London, UK.



Susan Li '17, CIO, is a fourth-year student in the McIntire School of Commerce, with concentrations in Finance & Accounting and double major in Statistics. She is originally from China, and has been a member of SWS since 2013. Susan was first involved as a Research Analyst and later went on to become the Senior Analyst for the Consumer team. In Spring 2015, Susan joined the Investment Board. In Spring 2016, Susan became the CIO. Susan is also involved in Virginia Case Club and enjoys dancing and playing board games. After graduation, Susan will be joining Macquarie as an investment banking analyst.



Pragati Rohra '18, COO, is a third-year student in the McIntire School of Commerce, with a concentration in finance, is also majoring in economics, and minoring in history. Pragati was a research analyst for two semesters before becoming Chief Operating Officer. She is the Head Program Director for Cavs in the Classroom, is a McIntire Ambassador, and is on the planning team for Flash Seminars. She will intern at Credit Suisse as an investment banking analyst this summer. In her free time, Pragati enjoys exploring book sales, hiking, and trying new restaurants.



Sabrina Yen '18, **CDO**, is a third year Global Commerce Thesis Scholar and Harrison Award recipient in the McIntire School of Commerce, with concentrations in finance and IT, and a track in business analytics. Sabrina has served on the research team, was a member of the Marketing Committee, and became the Chief Development Officer in Spring 2016. Sabrina is also committee chair for U.Va.'s Undergraduate Research Network, treasurer of the climbing team, and a University Yoga yogi. Sabrina will be joining Amazon during Summer 2017 as a Business Analyst intern.





Lara Phillips, '17, CRO, is a fourth year student majoring in Economics/Politics. After serving as a research analyst for the Energy and Industrials team, she became a senior analyst. Lara became the Chief Research Officer for the 2016-2017 school year. Lara is also an active member of SEED, and works for Crozet Pizza as a server and UVA Information Technology Services as a research intern. After graduation, Lara will join The PFM Group in Philadelphia to work as a public finance analyst.



Winny Shen, '17, CMO, is a fourth-year student from Beijing, China. She is concentrating in finance and marketing and has a track in entrepreneurship at McIntire School of Commerce. Winny has previously been a research analyst. She has served as the CMO for two years. Outside of SWS, Winny is a facilitator for the Women Asian American Leadership Initiative. She is starting a company specializing in discounted plane tickets for students after graduation.



Alex Wang '18, CCO, is a third-year student in the McIntire School of Commerce, with concentrations in IT and marketing, and a track in advertising and digital media. Alex was involved as a REIT Summer Analyst and later became the Research Team Secretary. In Spring 2016, Alex became the Chief Communication Officer. Outside of SWS, Alex has played the flute in the Charlottesville Symphony, and is a Project Leader in Enactus. Alex enjoys photography, hiking, yoga, and swimming. This summer, Alex will be interning at EY as a FSO Business Advisory Intern.





Thank you very much for your contributions to SWS!





2017-18 SWS at U.Va. Chapter Executive Board:

Sabrina Yen (CEO)
Lexi Peck (CFO)
Alex Wang (CMO)
Jackie (Ziqi) Wang (CIO)
Pragati Rohra (CRO)
Cindy Lloyd (CDO)
Kat Massenko (CCO)



Investment Board

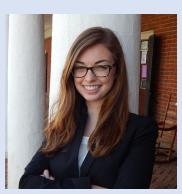
CIO: Susan Li (See Executive Board)



Ziqi Wang (Jackie) '18, **Investment Board**, is a third-year student in the McIntire School of Commerce, with concentrations in Finance & Accounting and a major in Art History. She is from Beijing, and has been a member of SWS since her first year. Ziqi was a Research Analyst for Healthcare industry, the Senior Analyst for Financials industry. Ziqi is also the Co-Chair of Global Greeters, a volunteer group organizing international orientation. She will be joining Macquarie Capital as an Investment Banking analyst this upcoming summer.



Yuqi Feng '17, Investment Board, is a fourth-year student in the McIntire School of Commerce, with a concentration in finance and a track in global commerce, also double majoring in Financial Mathematics. She has been a member of SWS since 2013. Yuqi participated on the SWS research team for two semesters, serving on the REITs industry team, and became the senior analyst of T&L team in Spring 2016. Yuqi was elected to be an Investment Board member overseeing REITs industry for Year 2016-2017. She will be joining Nomura International as a full-time Global Markets analyst in Hong Kong.



Sarah Olijar '17, Investment Board, is a fourth-year student in the McIntire School of Commerce, with concentrations in finance and management. She is from Centreville, VA, and joined SWS during her second year. Sarah was first was involved as a Research Analyst for the Healthcare team and went on to become the Senior Analyst for the TMT team. Sarah joined the SWS Investment Board where she covers TMT companies. Outside of SWS, Sarah leads the Madison House Medical Services program, and volunteers with CASH. Following graduation, Sarah will work for Sands Capital Management as a Research Associate in Life Sciences.



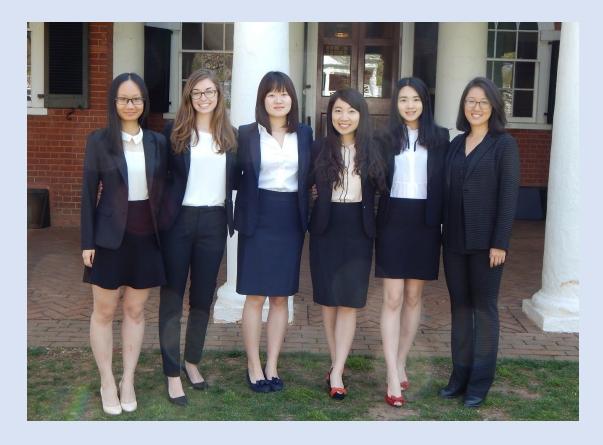


Yingshan (Melody) Chai '17, **Investment Board**, is a fourth-year student studying commerce, with a concentration in finance and double major in statistics. She is originally from Wuhan, China, and has been a member of SWS since 2013. Melody was involved as a Research Analyst for the TMT team and later went on to become the Senior Analyst for the Travel & Leisure team. In Spring 2016, Melody joined the Investment Board where she covers T&L companies. Melody is also involved in Global Markets Group, Virginia Case Club, and Mahogany Dance Troupe. Following graduation, Melody will join Nomura as an investment banking analyst doing Corporate Finance.



Claire Wu'17, Investment Board, is a fourth-year student in the McIntire School of Commerce, with a concentration in Finance & Accounting and double major in Mathematics. She is originally from Beijing, China, and has been a member of SWS since 2013. Claire was first a Research Analyst for the TMT and Healthcare teams and later went on to become the Senior Analyst for the Healthcare team. In Spring 2016, Claire joined the Investment Board where she covers Health Care companies. Claire is also involved in Dream Corps at UVA. After graduation, Claire will be joining Nomura as a sales and trading analyst.





Thank you very much for your contributions to SWS!





2017-18 SWS at U.Va. Chapter Investment Board:

Yuning (Nicole) Dong
Yulin Ge
Sabrina Herzing
Sarah Jensen
Cassalynne Lou
Christina Xu



2016-17 Fall Research Team

Energy and Industrials Senior Analyst: Sabrina Herzing

Analysts: Yasmine El Dessouky,

Charlotte Jiang, India Brahm, Kriti Gupta

TMT Senior Analyst: Brooke Inglese

Analysts: Sarah Guth, Ann Mclain Bridges,

Catherine Salamone , Naomi Karlin

REITs Senior Analyst: Yulin Ge

Analysts: Sarah Jensen, Jenny Huang, Rachel

Catalano, Hannah Huang

Consumer Senior Analyst: Yuning Dong

Analysts: Lexi Peck, Lucy Wu, Dani Motte,

Katharina Massenko

Healthcare Senior Analyst: Zi Yang

Analysts: Siqi Xie, Amy Wang, Jenny Zhou,

Nicolette Modica

Travel and Leisure Senior Analyst: Marisa Lombardi

Analysts: Julie Bond, Kristen Boyce, Claire

Ellison, Catherine Makepeace

Financials Senior Analyst: Grace Oh

Analysts: Nora Chen, Maggie Zhang, Lan Jiang,

Nikki Griffin



2016-17 Spring Research Team

Energy and Industrials Senior Analyst: Kriti Gupta

Analysts: India Brahm, Jessie Ames, Liying Liu,

Noor Waheed, Jenny Huang

TMT Senior Analyst: Brooke Inglese

Analysts: Ann McClain Bridges, Julie Bond, Yuqi

Cheng, Lan Jiang, Sarah Guth

REITs Senior Analyst: Yulin Ge

Analysts: Sarah Jensen, Yiyan Chen, Christy

Bacon, Tassinee Thant

Consumer Senior Analyst: Lexi Peck

Analysts: Dani Motte, Nancy Zhou, Jocelyn Hung,

Lizzy Forward, KatMassenko

Healthcare Senior Analyst: Nicolette Modica

Analysts: Lalitha Mannava, Tingyu Yang, Cathy

Dai, Amy Wang, Maggie Zhang

Travel and Leisure Senior Analyst: Marisa Lombardi

Analysts: Sophie Wilson, Sahana Kamalesh, Isabel

Wong, Caitlin Knowles, Emma Kurtz

Financials Senior Analyst: Catherine Salamone

Analysts: Nora Chen, Nikki Griffin, Jane Feng,

Lisa Wang, Paranya Jareonvongrayab



2016-17 SWS at U.Va. Chapter Star Awards

Star RAs:

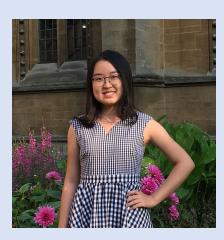
Noor Waheed

Noor Waheed is a fourth year international student hailing from Lahore, Pakistan pursuing a degree in the Distinguished Major program in Political Philosophy, Policy and Law in the College of Arts and Sciences. Outside of Noor's involvement in SWS where she was a Research Analyst and a member of the 2015 Warren Buffett Trip team, she served as the Vice President of the International Relations Organization (IRO) at UVA and was the first UVAClub Student Ambassador for Pakistan. Noor hopes to attend law school after graduation.



Yuqi Cheng

Yuqi is a second year student who is pursuing many different interests. She plans on applying to the McIntire School of Commerce, and plans on double majoring in either Statistics or East Asian Studies. Her first year in SWS has lead to many new experiences and many amazing friendships. When she's not working with SWS, she is reading novels, watching travel documentaries or giving in to her wanderlust.



Star SA:

Nicolette Modica

Nicolette is fourth year in the College of Arts and Sciences, majoring in Economics. She has spent the summer of 2017 interning for Citi Bank. When she is not working hard with SWS, she enjoys spending time with her Sigma Kappa sorority sisters.





2016-17 Marketing Committee

Committee Chair (CMO): Committee Members:

Winny Shen Hally Carver Dana Serruto Niab Sirisukhodom

Sarah Guth Lucy Wu Jiawen Lin

2017-18 Marketing Committee

Alex Wang (CMO) Lucy Wu Shannon Romutis Nora Chen

2016-17 Fundraising Committee

Committee Chair (COO): Committee Members:

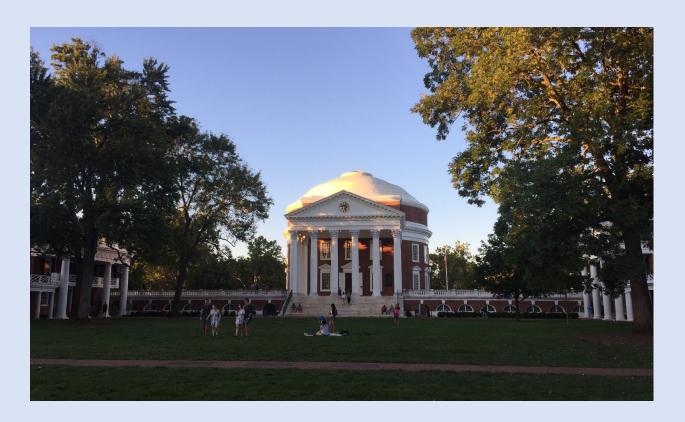
Pragati Rohra Yuning Dong Pritika Tiwari Niya Wilson Williams

Lexi Peck Ruixin Wang

2017-18 Outreach Committee

Lexi Peck (CFO)
Katherine Liu
Lily Li
Sophie Wilson
Nancy Zhou
Jane Feng





Faculty Relations

Over the years, our organization has been fortunate to be able to establish relationships with many U.Va. and McIntire faculty members. The ongoing success of our educational seminar series would not have been possible without the generous support of our professors, professionals, faculty and staff:

Professor Dorothy Kelly Professor Brendan Richardson

Professor Adam Koch Professor David Smith

Professor Peter Maillet Sarah Rogis (Commerce Career Services)

Professor Felicia Marston

Caitlin Forehand (Commerce Career Services)



Special Thanks

On behalf of SWS at U.Va. as a whole, we would like to thank all of the faculty members who have worked with us this past year. We are extremely grateful for the knowledge they have passed onto us. Thank you for all of the time and effort that was put into your presentations and speeches; these aids have taught and inspired us more than you know.

SWS at U.Va. would like to give a special thanks to Professor Dorothy Kelly, Professor Adam Koch, Professor Peter Maillet, Professor Felicia Marston, Professor Brendan Richardson, and Professor David Smith for their exceptional educational seminars and informative talks to our research team. Thank you for helping us grow both as individuals and as a team. Furthermore, we would like to show our appreciation to Sarah Rogis and Caitlin Forehand from Commerce Career Services for all of their help throughout the past year. We'd like to also thank the UVA Parents Fund Committee for their generous funding throughout that year that helped us to provide several enrichment events for our members.

Additionally, we would like to thank everyone who served on our Executive Board, and worked diligently to make the organization the best that it can be. Their respective positions are as follows: Lidija Massenko (CEO), Pragati Rohra (COO), Winny Shen (CMO), Susan Li (CIO), Lara Phillips (CRO), Sabrina Yen (CDO) and Alex Wang (CCO). Thank you to these ladies for investing hours on hours to this organization.

In conclusion, we want to show our appreciation to everyone who values the education and empowerment of women within the business field. Thank you for your support, and on behalf of the organization as a whole, we hope to receive your continued support.

Sincerely, SWS at U.Va. Marketing Committee



