

Annual Report

2016

The Student-Managed Endowment for Educational Development (SEED)

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College of Business

www.virginiatechseed.com

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Notable Placements

Full Time

Brandon Chandler -
Robert W. Baird IBD

Ryan Febles -
BofAML CMO

Patrick Moody -
Credit Suisse IBD

Nicholas Mattingly -
Citigroup S&T

Dan Vanacore -
Accenture Consulting

Austin McGowan -
PwC Valuation

Tucker King -
GE Aviation
Operations
Management

Nick Rea -
Shell Engineering

Moriah Viviano -
Deloitte Consulting

Nathan Crow -
Capital One

Internships

Liza Brown -
Citigroup S&T

Michael Mullen -
Morgan Stanley S&T

SEED 2016 Performance

Financial Highlights

The Student-managed Endowment for Educational Development finished 2016 with 42 holdings and \$5.65 million in AUM. In 2016, SEED returned 17.08% gross of fees, successfully outperforming the S&P 500 Index benchmark return of 11.95%. Our top-performing sector at the end of our operating cycle was the financial sector. This sector included our two top performing holdings, Four Corners Property Trust Inc. and Assured Guaranty Ltd.

The portfolio performed relatively in line or slightly below the respective benchmark until the final quarter, as shown in Exhibit 1. We included the Consumer Price Index as a preservation of spending power benchmark to monitor changes in our real returns. From mid-November to year-end, the portfolio significantly outperformed and finished 2016 with an active return of 5.13%. In order to calculate our risk-adjusted return, we incorporated our portfolio's beta of 1.2 and historical average for yields on the 1-Year Treasury note (1.84%) in order to compute a CAPM-based implied alpha. This calculation resulted in an implied 2016 alpha of 3.11%.

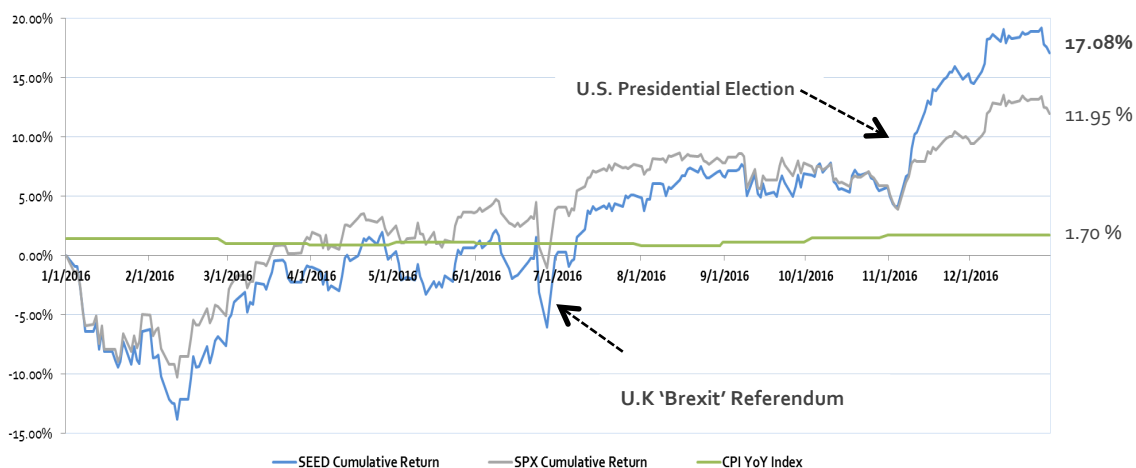


Exhibit 1: SEED's performance versus S&P 500 Index and the Consumer Price Index YoY FY2016

Notable Placements

Internships Cont.

Dominic D’Alexander –
Goldman Sachs S&T

Michael Santamaria –
J.P. Morgan Global
Wealth Management
Summer Analyst

Jon De Pena –
Credit Suisse IBD

Carter Niehoff –
PwC Consulting

Madeline Warholic –
Dimensional Fund
Advisors

Tyler Bierly –
KPMG Advisory

Brain Kang –
Deloitte Consulting

Logan Stone –
Smithfield Foods

Investment Strategy

The Student-Managed Endowment for Educational Development (SEED) achieves investment success by performing equity valuation using fundamental analysis. Our process is a combination of qualitative research efforts and quantitative valuation and financial analysis. Our primary objective is to maximize our returns via both capital appreciation and dividend yield in attempt to outperform the returns of the S&P 500 Index on an annual basis. Historically, we have achieved this objective through stock picking. We place a higher emphasis on return from capital appreciation than on cash flow from yield. In 2016, only 1.97% of our total 17.08% return was achieved through dividend yield. SEED’s 2016 attribution performance on a monthly basis can be viewed in Exhibit 2. Security selection attributed greater returns throughout 2016 when compared to sector allocation. Both security selection and sector allocation in the financials sector proved to be a major driver of active returns in the final quarter of 2016.

We recognize the inherent challenge associated with attempting to outperform the broader market from a total return perspective. We consistently maintain our commitment to a process of understanding both ‘the narrative’ and ‘the numbers’ behind the companies we choose to hold in our portfolio. This process generally starts with an equity screen, where our parameters sift through a universe of companies based on “value-metrics.” When we understand the company’s story, we use a discounted cash flow (DCF) analysis to determine if there is a disconnect between the narrative and the valuation. By using a DCF analysis, we are able to ‘back-up’ the company’s story with the numbers and begin to understand the spread between price and intrinsic value. To ensure that our valuation results are plausible, we incorporate relative valuation and multiples into our decision making loop.

We generally hold 30 to 35 companies in our portfolio. We’ve merged the eleven sectors of the S&P 500 Index into six sectors, whose percent of active return attributed to stock selection can be viewed by sector in Exhibit 3. Our covered sectors are: consumers (cyclical/defensive), energy, financials, healthcare, industrials and information technology. We keep our weightings consistent with the S&P 500 Index. We ended 2016 underweight in the consumer sector due to the timing of its over performance. We realized significant gains in the sector’s holdings and are correcting the allocation issue. Historically, the use

of risk measures such as VAR and expected shortfall have not been prominent in our portfolio management strategy, we plan on using these more regularly moving forward.

Exhibit 2: SEED's 2016 Attribution Performance Month by Month

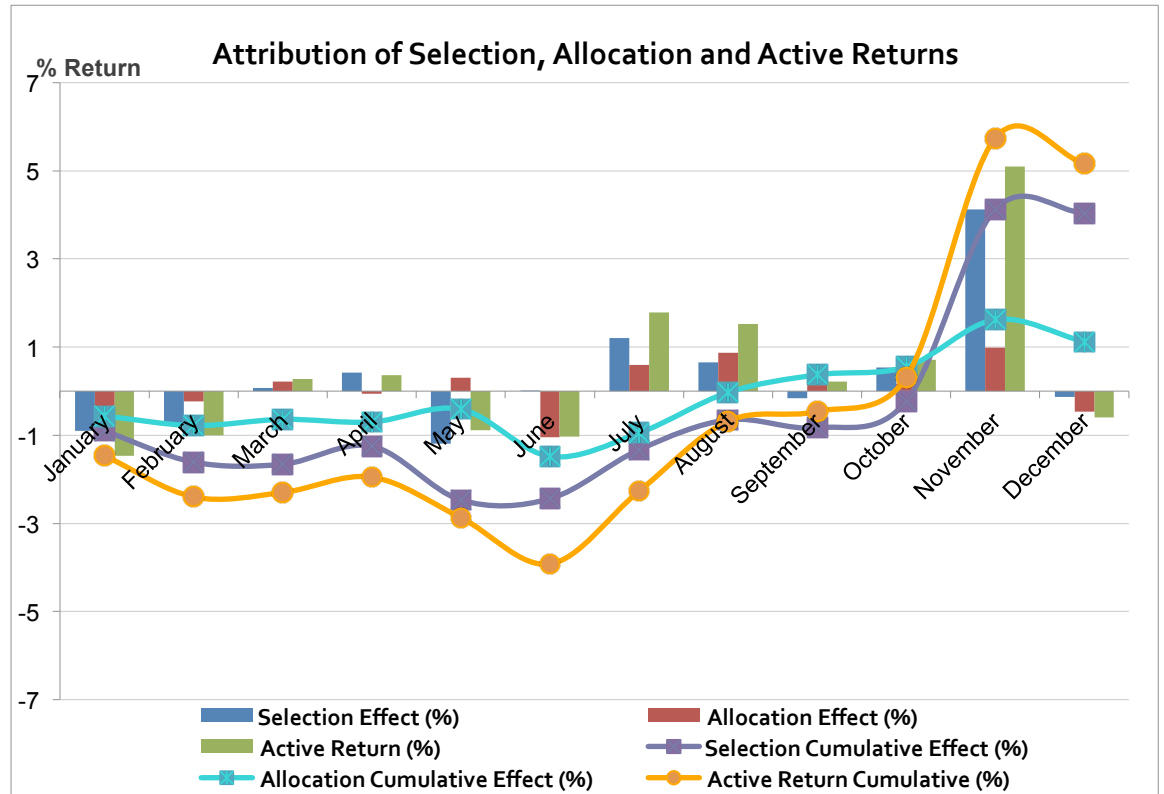
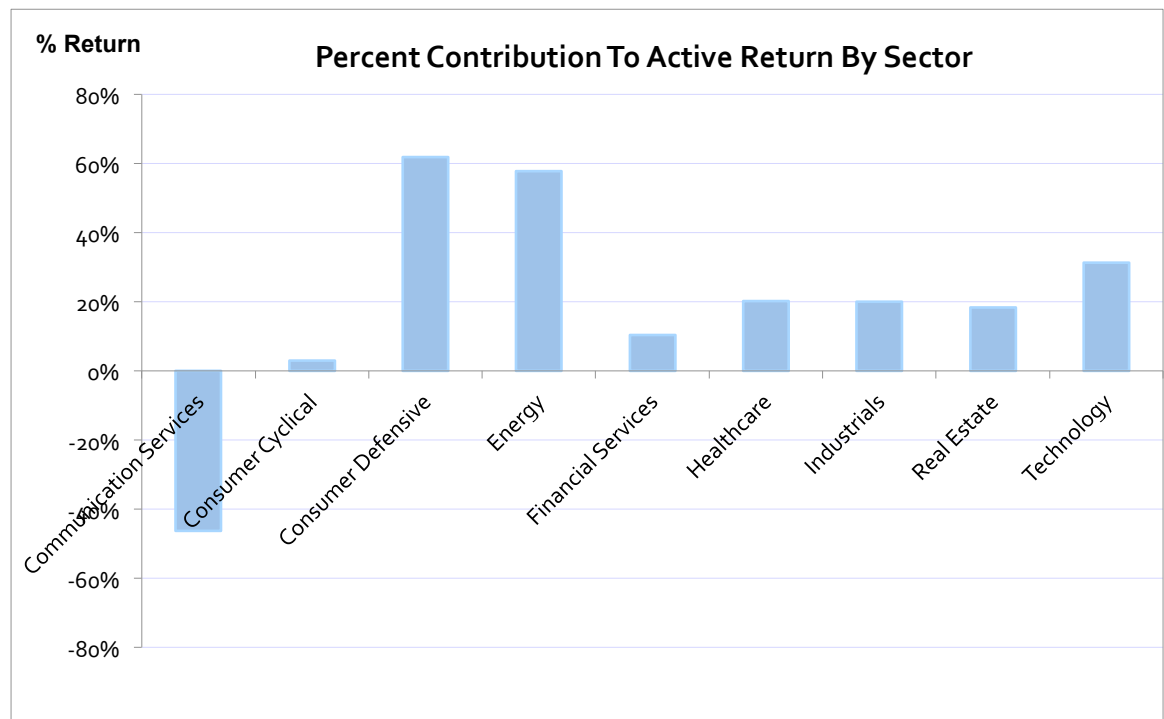


Exhibit 3: Percent of active return attributed to stock selection by sector for 2016



2017 Investment Outlook

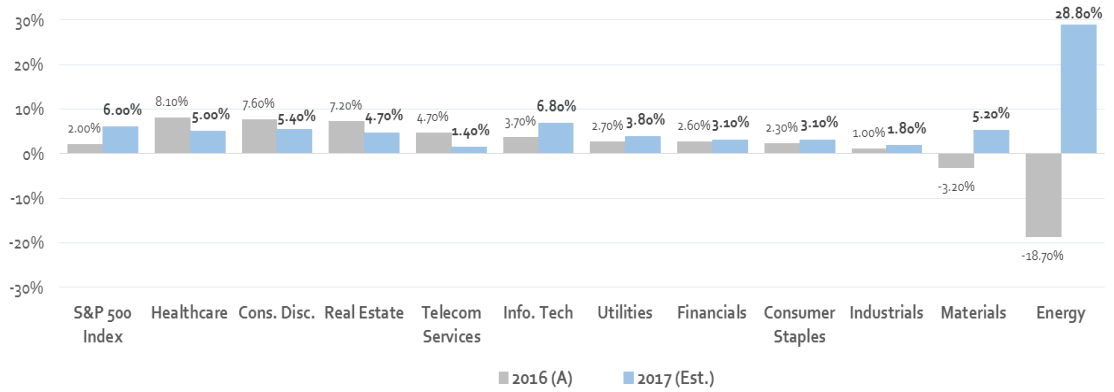
As we move further into 2017, we are optimistic about the continued sources of investment opportunity within the equity capital markets and the likelihood of both corporate and economic growth within the United States. We've detailed our reasoning below.

We view the inauguration of President Donald Trump, his new administration, and his populist policy initiatives as the largest source of capital market volatility in 2017. This is a divergence from 2016 where equity market volatility largely represented investor reactions to monetary policy change. Reduced government intervention and regulation did not become a popular movement only in the United States. We experienced populist ideology demand both domestically and abroad for several years, certainly since the start of the U.S. Presidential election cycle. We watched closely as the citizens of the United Kingdom voted to leave the Euro Zone, indicating the greater desire for less regulation and oversight. In November of 2016, this movement gained even more strength as Donald Trump was elected into the office of President of the United States.

We view many of Donald Trump's indicated future policies as sources of continued strength for the growth rates of American corporations. Although lower personal and corporate taxes, less regulation, and higher fiscal spending may lead to increases in the deficit, interest rates, and inflation, we believe the net result will be increased economic strength and opportunity for equity investors to outperform fixed income investors.

We believe new fiscal policies and infrastructure projects have the power to drive earnings growth throughout 2017, as shown in Exhibit 3, despite U.S. employment numbers being currently at or even exceeding full capacity. Further, we are not expecting aggressive monetary policy from the Federal Reserve in 2017 and as a result, we don't have any reason to forecast a drastic lowering of equity valuations in the coming year. We expect interest rates to continue to rise as a result of increased probabilities of higher nominal inflation and more fiscal spending domestically. We also hold steadfast in our view that the current market environment allows for a potentially lesser equity valuation multiple, as a result of monetary policy, to be offset by higher earnings growth, resulting in a continuation of the equity returns we experienced in 2016.

Exhibit 4: Consensus revenue growth estimates by sector breakdown for 2017



Lastly, we highlight our outlook for investment opportunity in emerging markets in 2017. This remains the most uncertain area of our 2017 investment landscape, as returns will be largely determined by monetary policy, U.S currency strength, and President Trump’s position on trade. Since President Trump’s election, his isolationist stance has contributed to a bleak outlook for emerging markets.

Consumer Sector

Area Manager: Joe LaFuria

Current Holdings: (As of 12/31/2016)

Name	2016 HPR
American Airlines	11.49%
Diageo Plc.	-1.98%
Ford Motor Co.	-7.90%
Hilton Worldwide	20.88%
Home Depot, Inc.	3.56%
Wal-Mart Stores	12.11%
Darden Restaurants, Inc.	4.17%

Statistical Highlights

Sector Value: \$720,390

% of Portfolio Allocated: 12.75%

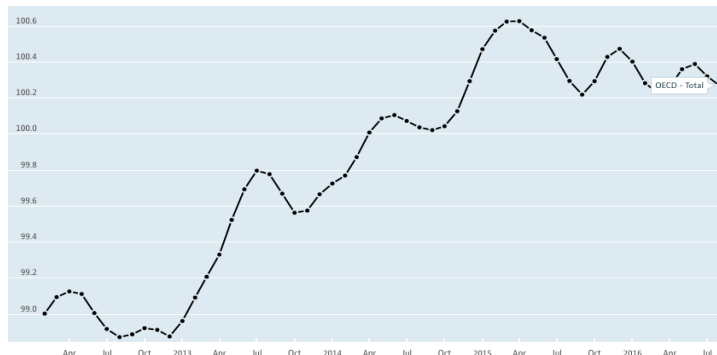
Holding Period Return: 36.91%

Active Management Return: 22.76%

Sector Summary

2016 was a strong year for our sector. Early in the 2016, we removed ourselves from positions in Wal-Mart Stores and Darden Restaurants for a total return of 7.05% and 23.38% respectively. Dick's Sporting Goods was purchased in February and held through September, returning over 37%, in large part due to the bankruptcy of its largest competitor, Sports Authority. Harmon International Industries, one of the largest producers of connected-car entertainment systems, also returned over 37% in just six weeks after it was announced that Samsung would buy the company for \$112/share in cash. Our consumer staples holdings include Diageo Plc., a major distillery. This holding is highly correlated with the food and beverage markets which have been relatively flat throughout our holding periods. In November, we purchased a full position in Home Depot and it has performed strongly moving further into the first part of 2017. Our success in calendar year 2016 can be mostly attributed to the selection of a few very strong performers on the discretionary side.

Consumer Confidence Index (2012-Present)



Sector Performance

In 2016, the Consumer Sector portfolio returned 36.91% while the combined consumer discretionary and staples ETFs returned 14.15%. Our most successful holdings were in the consumer discretionary side of our portfolio. These holdings included Dick's Sporting Goods, Harmon Int. Ind., and Hilton Hotels. Ford continued to be our weakest performer as fears of peak auto sales and potential trouble in the automotive credit markets continue to worry investors. Diageo has remained flat since our entry roughly one year ago, however, this holding has provided a 3.4% dividend, effectively raising our total return metric. American Airlines bottomed out around \$26/share, down 40% mid-year as oil prices began to climb, however, the company made a strong recovery in the second half, ending 2016 at \$46/share. Finally, Hilton made most of its gains in the last two months of 2016 as the company continues to expand its franchises and improve on all major hotel metrics.

2017 Investment Expectations

As we move further into 2017, we expect strong discretionary spending to continue as consumer confidence is at its highest level in 15 years. We are also evaluating potential companies to replace Crown Holdings, which currently shows little upside and pays no dividend. Coca-Cola is at a very moderate valuation, shows stronger upside, and would allow us to stay in the beverage space. We do not anticipate any near-term catalysts for oil prices and feel comfortable with our reliance on the travel industry with Hilton Hotels and American Airlines. Going forward, the rest of our holdings show strong upside in their valuations and we expect our positive performance to continue.

Energy Sector

Area Manager: Nick Mattingly

Current Holdings: (As of 12/31/2016)

Name	2016 HPR
Apache Corp.	42.95%
Marathon Petroleum Corp.	-1.74%
Noble Energy, Inc.	-1.00%
Schlumberger Limited	21.35%
Suncor Energy, Inc.	6.38%
Western Refining, Inc.	3.11%

Statistical Highlights

Sector Value: \$686,522

% of Portfolio Allocated: 12.15%

Year to Date Return: 15.15%

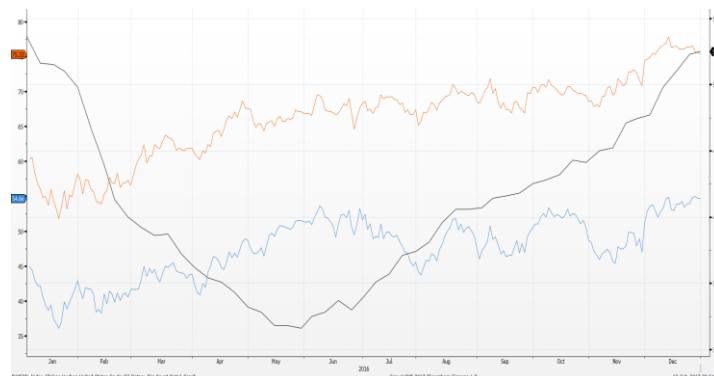
Active Management Return: -12.86%

Sector Summary

Over the past year WTI crude has come from \$30 up to highs around \$55 price/barrel. We are observing U.S. rig counts rising and Inventories at almost all-time highs. The OPEC freeze was a huge bullish event for energy prices; however, we are still skeptical of the agreement. We believe that the probability of a member involved in the freeze acting outside of the agreement is incredibly high. The market is now in the process of pricing in the effects of the freeze and increasing demand versus a stronger dollar, rapidly increasing non-OPEC and US production, and the massive amount of inventories still available. Post-OPEC deal oil trading has been mainly range-bound between \$51 to \$55 price/barrel.

In response to this, the Energy sector remained hedged via a diverse assortment of holdings. Over the course of this year we have kept a portfolio that is overweight downstream while strategically refreshing upstream exposure with companies that offer greater upside potential.

U.S Rig Count (Black), WTI Crude Oil Price/Barrel (Blue), SPDR Energy Sector ETF (Orange)



Sector Performance

Western Refining was acquired by Tesoro in the latter part of this year. We were very excited that Tesoro recognized value in Western and paid a 20% premium for the shares. We are currently in the process of having our shares converted into TSO stock.

Apache exhibited a strong performance this year at 42.95%. This is largely due to the OPEC deal pushing oil into the \$50 price/barrel range. However, Apache also discovered almost 2 billion barrels of oil in Texas. We believe they are still well-positioned to utilize this and will continue to create value for shareholders. We expect our upstream holdings to continue to perform this quarter.

As mentioned before, we were overweight downstream this year. This led to a slight underperformance when the OPEC freeze caused oil prices to rise.

Expectations

Focusing on the macroeconomic realities and oil prices globally, our portfolio is designed such that we are hedged against some commodity risk while still delivering strong returns. If oil prices rise, our upstream positions will benefit. Meanwhile, our U.S. refiners can still operate lucratively despite higher oil prices. However, if oil were to remain at their current price level or even fall, refiners' margins stand to benefit from the low oil prices. We would look to sell off downstream exposure and add a small-mid cap upstream stock in the event of a bearish event related to the output freeze. Overall, we are very happy with how we are positioned and expect to outperform in 2017.

Financials Sector

Area Manager: Christopher Scheller

Current Holdings: (As of 12/31/2016)

Name	2016 HPR
Assured Guaranty Ltd.	45.60%
CBL & Assoc. Prop., Inc.	2.41%
Capital One Financial Corp.	23.75%
Discover Financial Services	37.43%
Four Corners Property Trust, Inc.	40.28%
Bank of the Ozarks, Inc.	31.61%
PNC Financial Services Group	25.78%

Sector Summary

The Financial sector experienced great volatility throughout 2016, however, our sector ended the year on a very positive note. Following the Federal Reserve's first rate hike in December 2015, the Financials sector was excited for further rate increases to lift depressed net interest income at banks and investment yields for insurance companies. However, at the start of the 2016, that optimism quickly faded as global markets retreated. Bonds yields and oil prices fell, dragging financials down with them. Banks were especially affected after having to add to provisions for loan losses on fears of energy defaults after years of releasing loan loss reserves to aid net income. After a negative first quarter, financials rallied until June, when a poor jobs report crushed hopes of another Fed rate hike, only to add to losses with the surprise 'Brexit' vote. Then, once Brexit fears subsided, financials started to rally again as bond yields started to climb and expectations for a Fed rate hike for the end of the year also increased. In the November presidential election, the surprise win by Donald Trump really helped the financials sector. Expectations of decreased regulations on financial institutions, as well as an increase in interest rates, pushed financials to the top performer of the "Trump Rally." The Fed rate hike in December 2016 further helped extend this rally through the end of 2016.

Statistical Highlights

Sector Value: \$864,384

% of Portfolio Allocated: 14.47%

Sector Return: 29.77%

Active Management Return: 7.17%

Sector Performance

The SEED Financials Sector outperformed the XLF by over 700 basis points in 2016, led by the performances of Assured Guaranty, Four Corners Property Trust, and Bank of the Ozarks. While the overweighting in large-cap banks hurt our sector during the first half of 2016, we decided to downsize our positions in both Citigroup and PNC Financial Services Group in early April, selling both at a loss for the year. We used the proceeds to invest in BB&T Corporation, which performed well over the summer until we sold our shares in the fall. The proceeds from BB&T Corp were then used to buy Bank of the Ozarks, which performed much better than expectations since its purchase in September. As a fast-growing bank that is hindered by recent regulations to the financial industry, the hopes of reduction of financial regulations has propelled shares to a higher valuation. In December, we sold our remaining shares in Citigroup, finally exiting a position that the sector has held since 2013, at a gain. Overall, we believe that Citigroup, while still cheap on a P/TBV basis, has profitability issues and may lose much of its deferred tax asset if the corporate tax code were to change. Discover Financial Services and Capital One Financial both performed well on increased earnings, and on hopes that a weakened CFPB and loosened regulations will reduce regulatory costs and leverage higher returns. Our underexposure to REITS and other real estate did come with opportunity costs during the first part of the year as interest rates fell and many investors positioned themselves for the GICS reclassification of real estate.

Expectations

Overall, we expect the financials sector to benefit from higher interest rates, although the pace of interest rate increases may not be as aggressive as the market expects. While business and consumer sentiment are very high and should correspond for good loan growth, the market value of the Financials sector did move sharply higher over the course of 2016 and may underperform in the near-term. Among the banking sector, we believe that regulation changes will largely affect highly-leveraged as well as the most interest rate sensitive firms. We believe the most exposed to this are the mid-cap firms. We will also focus on insurance companies whose valuations haven't benefitted from the election results.

Healthcare Sector

Area Manager: Madeline Warholic

Current Holdings: (As of 12/31/2016)

Name	2016 HPR
Express Scripts*	-21.30%
Sanofi*	-1.15%
UnitedHealth Group*	38.41%
AbbVie, Inc. *	9.88%
Medtronic PLC*	-4.95%

Statistical Highlights

Sector Value: \$691,605

% of Portfolio Allocated: 14.01%

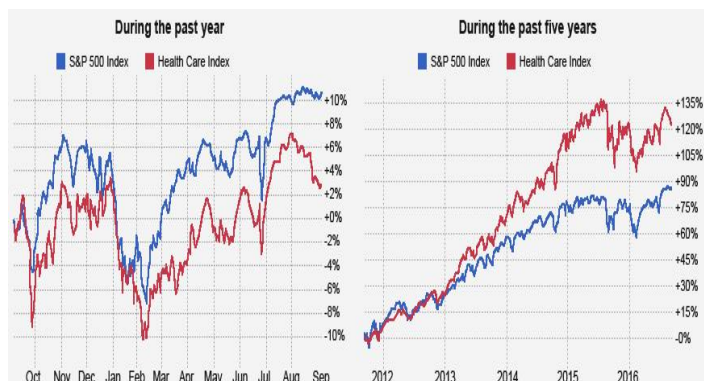
Holding Period Return: 4.81%

Active Management Return: 3.83%

Sector Summary

The Healthcare sector experienced unusually extreme volatility in 2016, largely due to the U.S Presidential election. UnitedHealth Group had an outstanding year due to their corporate repositioning away from strictly health insurance and the success of Optum Health Services. In Q4, net income grew by 56% and adjusted EPS grew to \$8.05. Express Scripts experienced a tough year with extremely low revenue growth. Being the only public and stand-alone PBM has made it difficult for Express Scripts to remain profitable among its competitors. Express Scripts is also in the middle of a legal dispute with Anthem, Express Scripts largest customer, over pricing of products and future opportunities. AbbVie performed well due to continued Humira sales growth, which totaled to over \$16B on the year. In December, their patent for Humira did expire and the FDA approved Amgen's biosimilar, the first of its kind. Sanofi recently lost rights to sell Praluent in the U.S. to Amgen, which has potential of decreasing Sanofi's sales by \$2B. Medtronic experienced weakened sales in 2016, specifically within cardiac devices. Decreasing demand and lack of new products resulted in a sharp decrease in the valuation for Medtronic this year.

2016 Health Care Index



Sector Performance

During 2016, we did have positive overall returns for the sector. The XLV (SPDR Healthcare ETF) had a 2016 annual return of -0.98%. UnitedHealth Group was the biggest driver of our 2016 returns due to its 18% YoY increase in revenues (\$185B) and optimistic guidance for 2017. Express Scripts has performed poorly this year, mostly due to their extremely low revenue growth relative to the industry average. Medtronic's total revenue growth slowed to 3% this year, while AbbVie sales are still increasing for all but one product line, Viekira.

2017 Investment Expectations

Moving forward into 2017, we are looking into positioning ourselves best for the change in health care policy with the new Trump administration. As the repeal of the Affordable Care Act is beginning, the replacement plan is still very vague. In the meantime, we believe UnitedHealth Group is still the strongest health insurer in the industry and do not plan on selling at this time. If we do decide to exit our position, we would look into moving away from insurance and obtaining more exposure to medical devices to limit our risk and exposure to policy changes. Another increasingly relevant topic for the U.S. is drug pricing. This increased pressure has been an issue for not just biopharmaceuticals, but pharmacy benefit managers as well. AbbVie has vowed to keep drug price increases below 10% for 2017, along with several other global drug makers. Sanofi was not one of the others, however. We are looking into selling Sanofi and limiting our exposure to European-based companies due to the Trump administration's views on this reality.

Industrials Sector

Area Manager: Dan Vanacore

Current Holdings: (As of 12/31/2017)

Name	2016 HPR
Crown Holdings, Inc.	-1.89%
Fluor Corp.	13.07%
Union Pacific, Corp.	35.98%
Honeywell Int., Inc.	15.00%
Huntington Ingalls Ind.	19.83%
Toll Brothers, Inc.	4.98%
Stericycle Inc.	2.35%

Statistical Highlights

2016 Sector Performance

Sector Value: \$969,473

% of Portfolio allocated: 16.23%

Holding Period Return: 22.88%

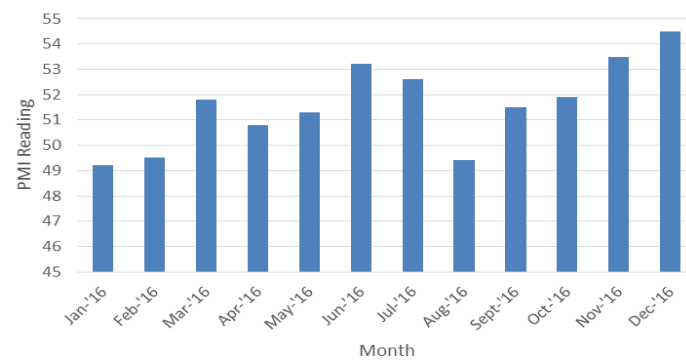
Active Management Return: 3.91%

Sector Summary

In 2016 the Industrials sector rebounded strongly, allowing us to actively reposition throughout the year. In late April we sold half of our position in Union Pacific Railroad Corp. (UNP) due their high exposure to coal. UNP was replaced by Huntington Ingalls Industries (HII), a ship builder and designer for the U.S. Navy and Coast Guard. In September we sold our entire position in Paccar (PCAR). The resulting cash inflow was used to purchase Toll Brothers (TOL), a luxury home builder. Lastly, in November we exited our position in Quanta Services (PWR) following their Q3 earnings release. We pitched Stericycle (SRCL), a medical and pharmaceutical waste management company, with the resulting cash inflow.

Our sector analysts also went through some repositioning. Analyst Kody Cobb transitioned into the Technology Area Manager while Connor Bolen and Winston Giles were both added as full-time analysts following their successful completion of training.

Purchasing Managers Index (PMI) 2016



Sector Performance

The Industrials sector was one of the best performers in 2016, actively returning 3.91% against the benchmark. All but one of our holdings realized positive returns during 2016. We experienced an overwhelming price appreciation following the election of President Donald Trump in November. UNP's price appreciation is attributed to an anticipated weaker stance on coal emissions regulation from the EPA. HII's gain in value stems from President Trump vowing to increase the U.S. naval fleet from its current level of 274 vessels to over 350 in addition to an overall increase in Department of Defense spending. Honeywell's (HON) strong return is due to their continued accretive allocation of capital, specifically through their strategic inorganic growth. HON acquired Intelligrated for \$1.5B, a complete warehouse automation solution provider that the firm will utilize in their Automation and Controls Solutions business.

2017 Investment Expectations

Throughout 2016, overall macroeconomic conditions improved to levels we have not observed since the recession. In 2017, we expect these conditions to persist given President Trump's indicated fiscal policy changes. Industrial equities outperformed the market considerably following the November election. While this has led to industrials being adopting a much higher valuation, we still believe attractive opportunities are available. Following our active portfolio rebalancing changes which took place throughout 2016, we feel confident in our existing positions moving forward. Our next sale will more than likely be UNP due to their high exposure to Mexican economic operations as well as their strong 2016 performance. HON is a position we would like to cut down to under two-hundred thousand within the coming months as well.

Information Technology Sector

Area Manager: Kody Cobb

Current Holdings: (as of 12/31/2016)

Name	2016 HPR
Cyberark Software Ltd.	0.80%
Apple Inc.	12.48%
Lam Research Corp.	35.16%
Micron Technologies Inc.	14.29%
Oracle Corp.	2.62%
Qualcomm, Inc.	35.11%
Salesforce.com, Inc.	-4.73%

Statistical Highlights

Sector Value: \$1,348,412

% of Portfolio Allocated: 22.57%

Holding Period Return: 8.53%

Active Return Management: -8.02%

Sector Summary

Apple Inc. is our largest holding at 4.68% of the sector's notional value. With a market cap of \$677B, Apple is a good indicator of sentiment in both the technology and consumer spaces. Lam Research Corporation develops equipment used in wafer fabrication, giving SEED exposure to all sub-industries within the WFE market. As a leader in radio chip manufacturing, QCOM completes our exposure to the semiconductor industry. ORCL, a large-cap database management company has made key acquisitions to position itself for steady future growth. Salesforce is another competitor in the cloud, bought by SEED in December for the company's use of a pipeline of free cash flow for accretive growth in the cloud industry. Israeli-based security firm Cyberark has taken advantage of recent cyber-security breaches to establish consistent earnings. Lastly, Micron is a large-cap player in the semiconductor industry that is among a few companies working with 3D NAND processing technology. Our analysts view this as a great growth opportunity and a differentiator among large-cap technology stocks.

High Growth Expected in Cloud Infrastructure Services



Sector Performance

MU has been one our top performing holdings that we purchased within the year and has outperformed considerably due to its high organic growth potential in 3D NAND offerings. Lam Research was in an acquisition agreement of KLA Tencor that was cancelled over regulatory concerns; however, the stock price has still benefitted as a result. Lam beat expectations in the most recent quarter and raised expectations for the following quarter giving us reason to adjust our target price to a higher valuation. EMC was acquired by Dell leading to a \$41,267 inflow, allowing our sector to reposition ourselves towards greater diversity by allocating the cash into holdings such as Salesforce.com and Micron. Allocations were also upheld through the sale of Syntel which proved to not be using its free cash flow in an accretive manner. Strong iPhone sales have helped to buoy Apple's outlook and consumer sentiment has overwhelmingly risen since the election and inauguration of Donald Trump.

2017 Investment Expectations

We stand by our past expectations that an increase in the utilization of cloud computing is to be expected as companies continue to outsource their data storage needs. On top of companies in the cloud, semiconductor companies have begun capitalizing on this growth by converting their output towards chips used in the cloud storage infrastructure. The new president elect poses great promise to consumer sentiment which we expect to bolster expectations as corporate tax rates fall, however, the stricter regulation of H-1B visas could strip Silicon Valley of their most sought after talent. We expect this year to be volatile as we keep close watch over the executive actions and how the FOMC reacts to new policies.

2016 SEED Operating Highlights

Operating Highlights

SEED completed the year with 35 members, one of whom graduated in December, and another nine currently going through our training program. The SEED 2016-17 team is featured in Exhibit 5. In December of 2016, Brandon Chandler and Ryan Febles completed their tenure as co-CEOs of the fund. Brandon will be moving on to a full-time investment banking position at Robert W. Baird. Ryan will be returning to work in equity capital markets at Bank of America Merrill Lynch. In December, our Technology Sector Area Manager, Nathan Crow, graduated and has a position with Capital One in northern Virginia. Patrick Moody, the fund's Chief Investment Officer (CIO) for quarters one and two of 2016, will be returning to Credit Suisse to begin a full-time investment banking role. Grey Weissend, who served as our CIO for quarters three and four of 2016, will be spending the next year at Tsinghua University in China. He will be studying within the university's selective Schwarzman Scholar post-graduate program, founded by Stephen Schwarzman, Chief Executive of the Blackstone Group.

Looking Ahead

Our newly appointed co-CEOs Liza Brown (Junior, Finance and Accounting) and Michael Mullen (Junior, Finance) look forward to an exciting year ahead. We're excited for our new Technology Sector Area Manager, Kody Cobb, as well as for Dominic D'Alexander, who will serve as our CIO in 2017.



Exhibit 5: The 2016-17 SEED Team

Year in Review

Recruitment

2016 was an extremely competitive year for recruitment with over 100 applications in both the spring and fall semesters. In the fall semester, the applicant pool was exceptionally competitive. 48 hour-long interviews were conducted, each consisting of a 30-minute stock pitch (with Q&A) and a 30-minute behavioral/case-study interview. Ultimately, 9 students, all of whom accepted, were selected for the Spring 2017 Analyst class. Training includes weekly meetings, reading assignments, and projects. Upon successful completion of training, those who are selected to advance will become full-time analysts and join one of SEED's six sectors.

Placement

This year was an exceptional year for placement on Wall Street, in the consulting field, as well as in engineering and accounting roles. Our analysts and executives secured full-time offers at the following firms, Bank of America Merrill Lynch, Credit Suisse, Robert W. Baird, PwC, Shell, Deloitte and Accenture. Internships offered to juniors include, Goldman Sachs, Citigroup, Morgan Stanley, JP Morgan, Credit Suisse, Dimensional Fund Advisors, KPMG and Deloitte.

Trips

In the fall of 2016, SEED members met with seven firms in New York City. Students met with alumni and human resource contacts from Morgan Stanley, Citigroup, Goldman Sachs, Bank of America Merrill, J.P. Morgan, Credit Suisse, and Alliance Bernstein. As a result of the networking opportunities during this trip, our analysts received both full-time offers and internships for the summer of 2017.

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