Semi-Annual Report

2019

The Student-Managed Endowment for Education Development (SEED)

Compiled By:
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Virginia Tech
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Table of Contents

To the Virginia Tech Foundation

Strategic Highlights

This report highlights The Student-managed Endowment for Educational Development's (SEED), activity between April 1, 2019 to September 30, 2019. SEED was actively traded during this period to reposition the portfolio in less risky positions in the event of any economic corrections. At the beginning of the period we sold a highly volatile biotechnology company that we replaced with a more stable pharmaceutical company later in the semester. In multiple sectors within SEED, we have continued our transition away from cyclical companies into more stable companies where there was still value to be found. The consumer sector sold Home Depot and Hilton Worldwide and took a more defensive position in Constellation Brands. We also felt we were missing out on some attractive international opportunities in a few of our sectors. We bought a multinational fashion holding company in our consumer sector at an overly depressed price due to trade war concerns. We also entered a leading Latin American oil and gas exploration and production company in our energy sector.

Once returning to school in August, we revalued each of our holdings and evaluated whether the investment thesis of each still held true. After doing so, we sold out of three positions that we felt no longer held true to the initial investment thesis.

We finished the time horizon of this report managing around $5.2 million on behalf of the Virginia Tech Foundation. We are very grateful to the Virginia Tech Foundation for allowing us this opportunity and for the continued support of the Foundation, its CIO, Mr. Daniel Ward, the Pamplin College of Business, and our Advisory Board.

Financial Highlights

SEED ended the third quarter of 2019 with approximately $5.2MM under active management across 41 holdings. Between April and September of 2018, the fund returned 4.33%, while the S&P 500 returned 4.82%. Figure 1 below depicts SEED's underperformance of -0.49%. On a risk-adjusted basis, SEED underperformed its benchmark by -0.35% due to our overall portfolio Beta of 0.95[1] and a risk-free rate of 2.057%[2].

When analyzing the causes of the slight risk-adjusted underperformance, we found that the underperformance can mostly attributed to poor security selection, but industry allocation also contributed. As depicted in figures 2 and 3 below, SEED's overexposure to materials and industrials contributed to our underperformance. In addition, SEED was underexposed to both consumer discretionary and healthcare sectors which led to SEED's underperformance, given the outperformance of these two sectors over the time horizon of this report. Meanwhile, our overexposure to communication services improved our return compared to our benchmark.

Our top holder per attribution, depicted in figure 4, is TakeTwo one of our communication services holding which contributed 1.13%. TakeTwo saw an appreciation in share price due to the release of Borderlands 3, which became the fastest selling game by publisher 2K. Two of our healthcare holdings, McKesson and LabCorp contributed 0.45% and 0.4% to attribution, respectively. McKesson's performance can be attributed to continued growth which outpaced investor expectations as well as the drug rebate policy overhaul.

[1] SEED's portfolio beta was calculated using a weighted average of each holdings adjusted beta as of 9/30/2019.
[2] Risk-free rate was calculated using a weekly average of the U.S. 10-Year yield from 4/1/2019 to 9/30/2019.

Portfolio Performance Overview

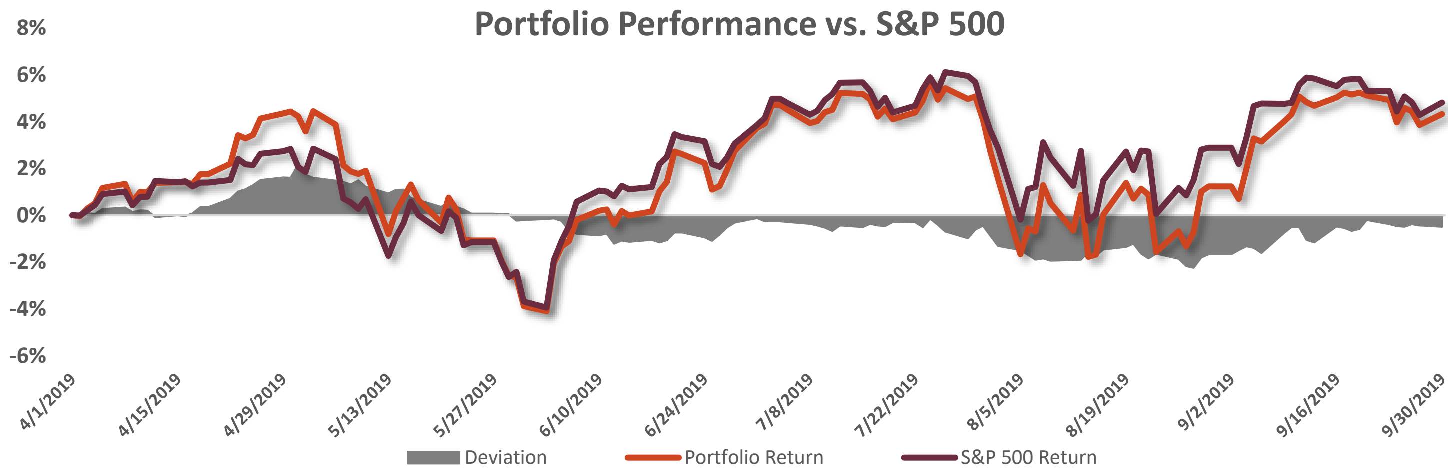


Figure 1: Portfolio Total Return vs. S&P 500 Index Total Return

<u>Notes to Figure 1</u>: Deviation is defined as (return on the portfolio – return on the S&P 500). Over the 6-month period from 4/1/2019 – 9/30/2019, the portfolio returned 4.33%, and the S&P 500 Index returned 4.82%, resulting in an active return of -0.49%.

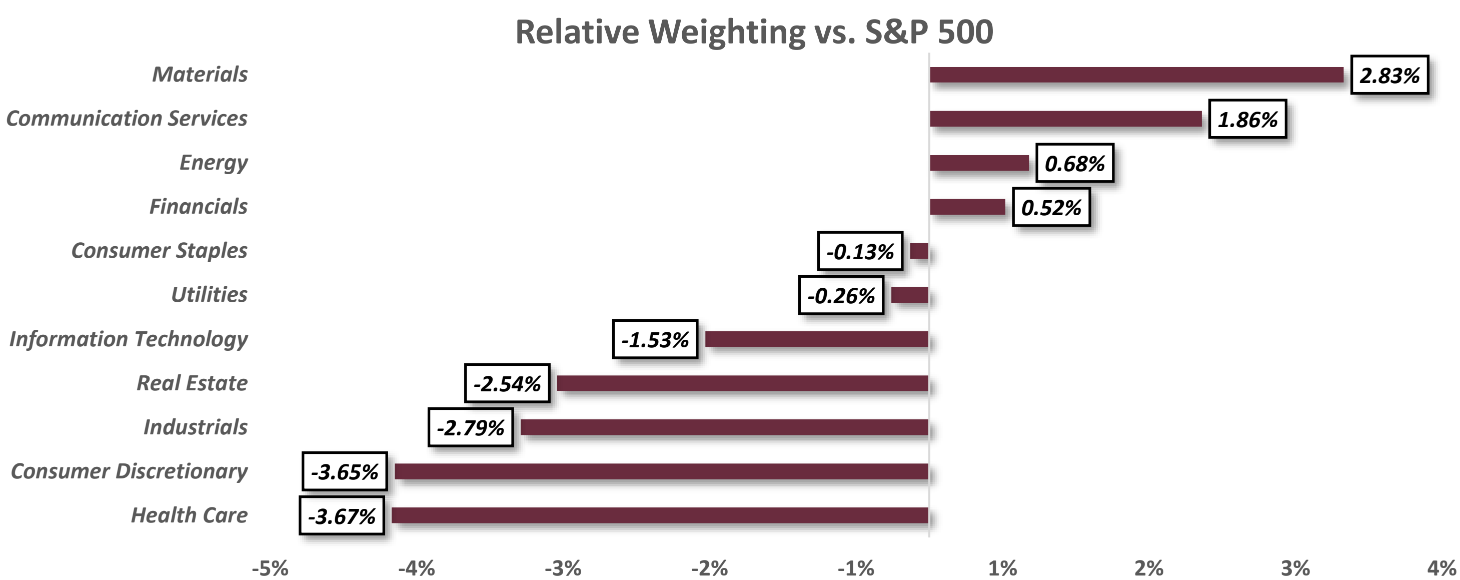


Figure 2: Relative SEED sector weightings versus S&P 500 as of 9/30/2019.

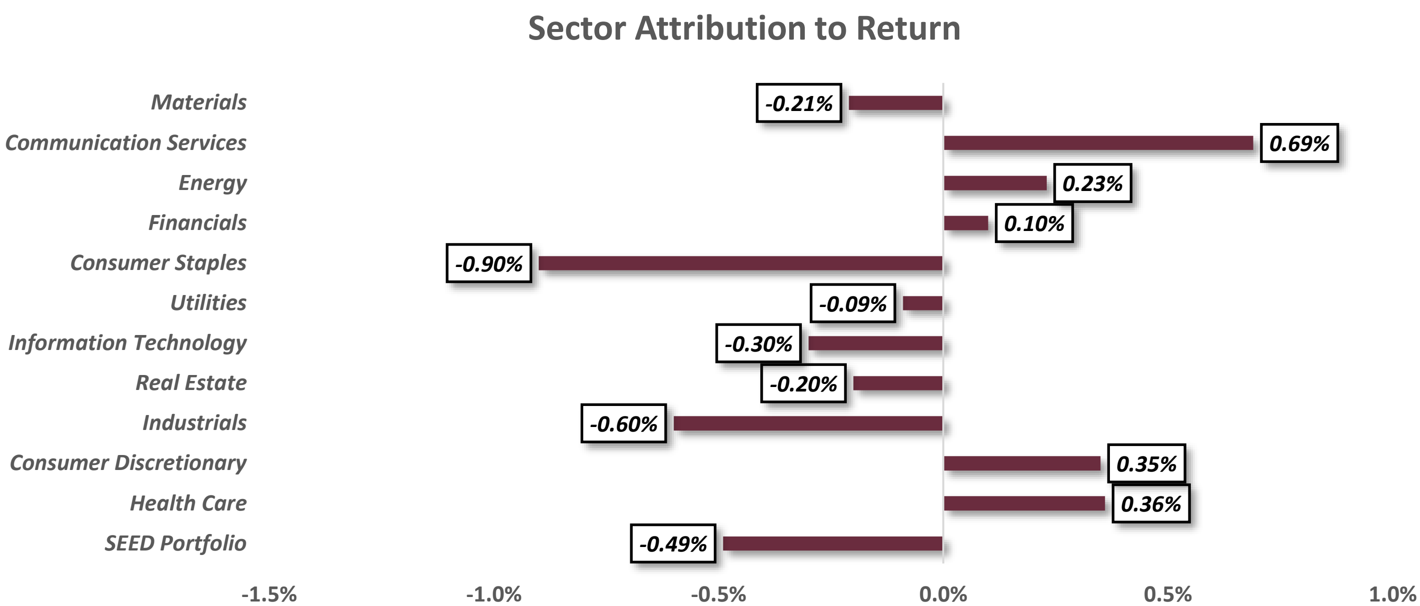


Figure 3: SEED sector attribution contribution to relative return from 4/1/2019 – 9/30/2019.

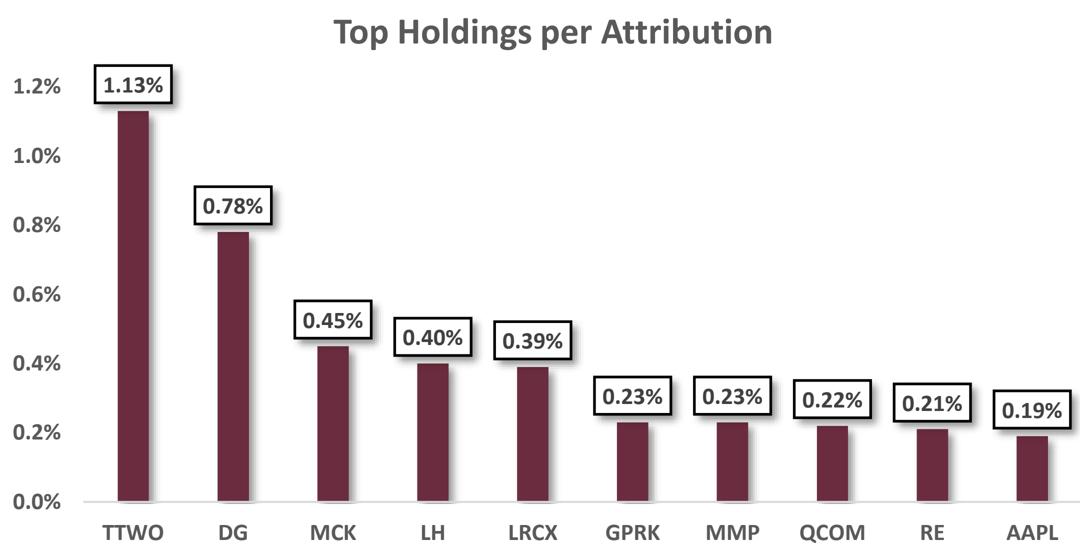


Figure 4: SEED top holdings contribution to relative return from 4/1/2019 – 9/30/2019.

Consumer Sector

Lead Analyst: Ben Baumann & Michael Durrwachter
Analysts: Gretchen Halloran & Nick Reisenweaver

Statistical Highlights (as of 9/30/19)

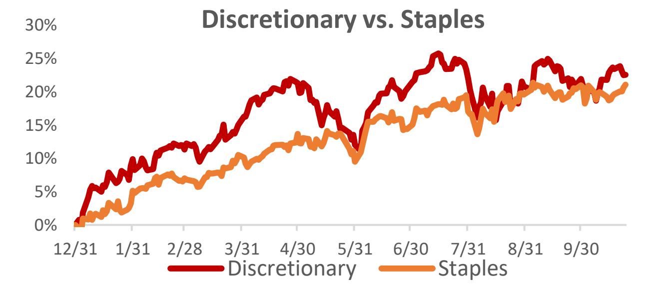
Sector Value: $724,000
% of Portfolio Allocated: 13.95%

Holdings as of 9/30/2019

Company Name	4/1/19 – 9/30/19 HPR
Altria (MO)	-29.1%
Alibaba (BABA)	-7.6%
Constellation Brands (STZ)	16.9%
Capri Holdings (CPRI)	-29.6%
Dollar General (DG)	34.3%
Hanes Brands (HBI)	-15.7%
Hilton Worldwide (HLT)	10.7% (Sold 5/14/19)
Home Depot (HD)	18.6% (Sold 4/16/19)
Toll Brothers (TOL)	13.5% (Sold 9/19/19)

Sector Summary

From April 1st to September 30th, our sector saw significant turnover due to our exiting of high performing positions. HD, HLT and TOL returned HPR's of 58%, 93%, and 33% respectively. With the goal of searching for undervalued opportunities that could outperform the overall market in an upcoming cyclical correction, we purchased Constellation Brands (STZ), Alibaba (BABA), and Capri (CPRI). Capri and Alibaba have both been sensitive to ongoing trade war concerns, consistently showing that our sector's overexposure to China has hindered higher outperformance. Constellation Brands has performed well since our purchase in April, constantly showing large sales growth with margin expansion but price appreciation has also been limited by their underperforming investment in Canopy Growth.



Sector Performance

The Consumers sector was hurt by a volatile summer. Our returns were depressed due to Altria (MO) who faced unfavorable FDA regulations, causing their stock price to decrease. In addition, Capri Holdings (CPRI) stock price declined because of continued revenue saturation in the Michael Kors division and the continuation of U.S. and China trade disputes. Dollar General has carried the sector's outperformance with a 34.3% return over the time frame of this report. Hanes Brands continues to show signs of increasing value, as investors have unfairly discounted their stable cash flows and presence in their industry.

Investment Expectations

Going forward we expect to see a rebound performance from Altria as FDA regulations appear to be short-term. Altria, along with Constellations Brands, is poised to take advantage of catalysts in the cannabis industry as sales of CBD-infused products surge. The potential legalization of marijuana will also lead to substantial long-term growth for both companies. Dollar General will continue to stand out amongst underperforming food retailers due to its superior margins, store productivity, and being relatively "Amazon-proof". It is difficult to find discount and food retailers immune to Amazon's incursion and companies capable of this should continue to outperform. Finally, trade disputes and uncertainty with China will negatively affect our investments going into 2020 due to our exposure in this area. However, recent talks in mid-October signified the potential of a phase-one trade resolution sparking optimism amongst consumer-oriented stocks. As seen in the graph above, the separation between the staples & discretionary index has narrowed and large blue-chip staples are at 52-week highs. Because of this, we see value in discretionary stocks as the market could be missing value in industries that may perform well in a recession yet aren't classified as staples.

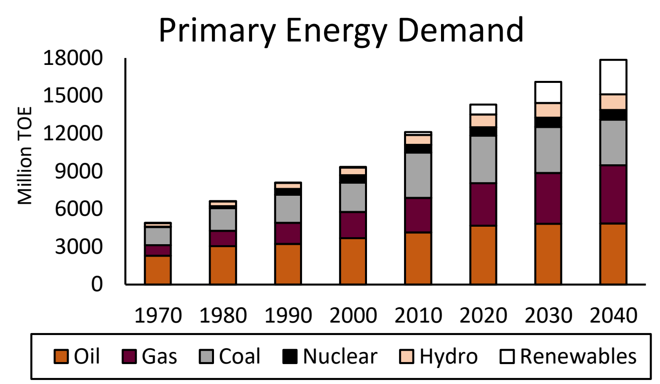
Energy Sector
Lead Analyst: Justin Daves
Analysts: Maddie Mellenkamp, Jake Moore, Nathaniel Post, Raya Mufti

Statistical Highlights (as of 9/30/19)
Sector Value: $384,066
% of Portfolio Allocated: 7.40%

Holdings as of 9/30/2019

Company Name	4/1/19 – 9/30/19 HPR
Suncor (SU)	-2.23%
Magellan Midstream (MMP)	11.82%
Marathon Petroleum (MPC)	1.24%
Geopark (GPRK)	19.86%
Halliburton (HAL)	-13.03%
Concho Resources (CXO)	-34.25% (sold 9/19/19)

Sector Summary
Our main goal in the energy sector over the past 6 months has been to generate higher turnover. During that span, we added 2 companies to our portfolio and sold another. We bought GeoPark (GPRK), a Latin American E&P company on 4/30/19. GeoPark fit the sector's desire to enter the upstream industry as well as branch out internationally. With a reputation for low operating costs, and an emphasis on self-funded growth through cash reinvestment, we are excited to add this company to the portfolio. Going forward, the sector's view of the oil market has been bearish. We decided to exit our other upstream company, Concho Resources (CXO). Our sell thesis for CXO had 2 main points. The first was the sector's bearish view on global oil markets. The sector didn't want to be over exposed in the upstream industry with an overall bearish crude oil outlook. Our second point was that CXO was delivering "synthetic" value to shareholders. They were selling assets to buy back shares, rather than pay off current debt. We viewed both as red flags and exited the position on 9/19/2019.



Sector Performance
The sector has underperformed the XLE since 4/1/19. Our main laggard was Concho Resources (CXO). CXO missed earnings on 7/1 and proceeded to see their share price drop by over 20%. Our top performer, GeoPark (GPRK), a Latin American E&P company, has seen great returns since we purchased them on 4/30/19. Magellan Midstream continues to generate above average returns while maintaining a 7% dividend yield.

Investment Expectations
Through the remainder of FY19 and heading into FY20, we expect a continuation of volatility and deflation of crude prices. Oversupply and bottlenecking concerns have depressed WTI and Brent YTD and will likely continue to dampen domestic growth opportunities through the remainder of the year. The corrective actions taken by OPEC and the world's leading producers have not led to any stable increases in crude prices to date; however, they have prevented prices from falling to more concerning levels. We do see opportunities arising in the Liquefied Natural Gas industry, as both supply and demand indicators have shown positive outlooks and further room to grow. Exposing the sector to LNG would further diversify the portfolio and relieve some of the risks of full exposure to crude oil.

Financials Sector

Lead Analyst: Daniel Malloy
Analysts: Mitchell Brazier, Charlotte Powell, Quinn O'Neill, Thomas Rios

Statistical Highlights (as of 9/30/19)

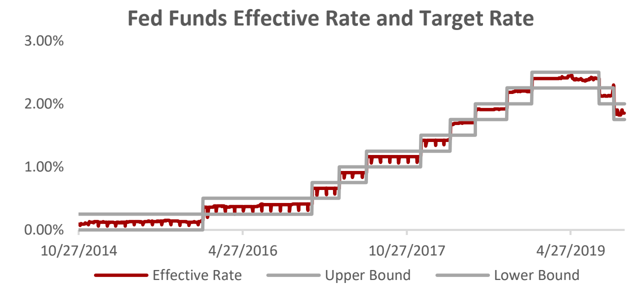
Sector Value: $799,912
% of Portfolio Allocated: 15.41%

Holdings as of 9/30/2019

Company Name	4/1/19 – 9/30/19 HPR
Wells Fargo (WFC)	3.34%
PNC Financial (PNC)	10.44%
Discover Financial (DFS)	10.33%
Assured Guaranty (AGO)	-0.71%
Everest Re Group (RE)	22.44%
Four Corners Property Trust (FCPT)	-3.58%

Sector Summary

During April 1, 2019 and September 30, 2019, the Financials sector did not make any buy or sell trades. However, some of the cash holding of the overall portfolio was used to purchase a $100,000 position in the XLRE on June 6^{th}. We found the real estate sector appealing given the high dividend yield produced from REITs. On September 25^{th}, the sector successfully pitched First Republic Bank (FRC). First Republic Bank operates in favorable geographic locations with strong clientele, has a stable net interest margin with low sensitivity to interest rate fluctuations, and has a strong credit portfolio. We believe that in the event of an economic correction First Republic Bank will outperform its bank peers given its high net worth clientele and low sensitivity to changes in interest rates.



Sector Performance

The Financials Sector returned a weighted total of 9.70% compared to our weighted benchmark (XLF and XLRE) return of 10.07% between April 1^{st} and September 30^{th}. Our top performer over this span was Everest Re Group, which returned 12% more than our second best holding. They outperformed for two main reasons. First, on April 8^{th}, Everest Insurance (property/casualty/specialty insurance division of Everest Re) launched Everest Alpine Insurance which expanded their offerings into multinational coverage. Second, they had a strong Q1 2019 earnings call with gross written premiums increasing by 10% YoY, strong underwriting (insurance and reinsurance), and investment returns. Conversely, our worst performer was Four Corners Property Trust (FCPT) returned (3.58%), underperforming the Real Estate Benchmark which returned 5.44% in the same time period. FCPT is only 1.5% of the sector as it came from a spinoff in late 2015.

Investment Expectations

Moving forward, the sector is monitoring net interest income of banks. While NII has been growing for most banks, it has recently been squeezed by historically low interest rates. In addition, NII will be a key determinant in future growth as the Fed isn't expected to change short term rates soon. Therefore, we will be looking to increase our exposure to other subsectors. As for portfolio positioning, with Wells Fargo, we are waiting to see what Charles Scharf has in store to fix the regulatory issues as the new CEO. Also, the sector is looking to replace our holding of the XLRE with a REIT, specifically in the industrial or healthcare subsector.

Healthcare Sector
Lead Analyst: Kent Bommer
Analysts: Bradley Ong, Sean Bruestle, Tanner Doverspike, Nate Fender, Mikey White

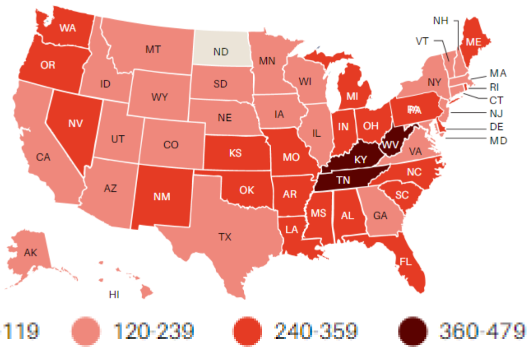
Statistical Highlights (as of 9/30/19)
Sector Value: $606,739
% of Portfolio Allocated: 11.69%

Holdings as of 9/30/2019

Company Name	4/1/19 – 9/30/19 HPR
AbbVie (ABBV)	-3.58%
Jazz Pharmaceuticals (JAZZ)	-5.99%
LapCorp (LH)	8.53%
McKesson (MCK)	14.75%
UnitedHealth Group (UNH)	-10.69%

Sector Summary
In mid-April, we sold Biogen (BIIB) due to concerns with pipeline development. They were the last company with significant exposure to Alzheimer's in the industry and had disappointing trial results. We bought Jazz Pharmaceuticals (JAZZ) in mid-May to gain exposure in a mid-cap pharmaceutical company. Jazz develops sleep/ neuroscience and hematology/ oncology drugs. Xyrem is its largest drug which treats symptoms of narcolepsy (cataplexy and Excessive Daytime Sleepiness). We exited our position in McKesson (MCK) in early October due to increased concern from opioid litigation. While we view the culpability of drug distributors to be medium-low within the whole value chain, we believe there is a disconnect between the culpability of other industries in the value chain and their ability to pay litigation fees. Therefore, McKesson may end up paying more than their fair share. Additionally, there are multiple litigating parties, creating a race to the bottom for settlements and litigation dragging on for several years.

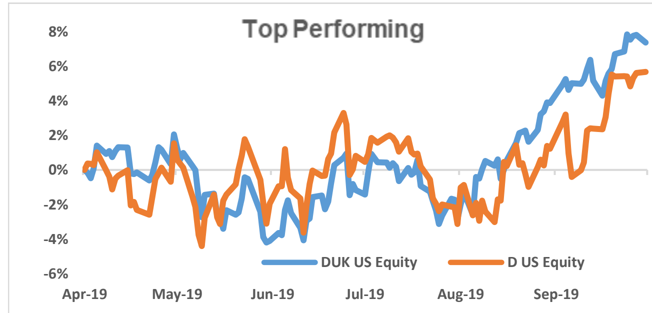
Number of opioid pills per state resident distributed from 2006-2012. A total of 76 billion pills were distributed over this period.



Sector Performance
The Healthcare Sector outperformed its benchmark (XLV) by 2.10% throughout this period. McKesson and LabCorp have had the highest returns throughout the period, driven by the retreat of the drug rebate policy overhaul and increased drug development. Our biggest loser was UnitedHealth, which fell amid uncertainty over Medicare-For-All. Jazz Pharma also fell moderately, but represents a small position in our portfolio, so the overall effect was minimal.

Investment Expectations
Health insurers will continue to trade based on political rhetoric, especially as we see the Democratic candidates consolidate. Candidates are beginning to detail high level overviews of their proposals. The opioid crisis litigation will continue to extract fees throughout the value chain. However, larger settlements with State AGs are expected before the long line of cities and counties. Amazon continues to enter the healthcare space, acquiring Health Navigator and launching Amazon Care. The latter allows for video conferencing with doctors and pill delivery to your home, revealing Amazon's intent with the PillPack acquisition and the Haven Joint Venture.

Industrials Sector
Lead Analyst: Elizabeth Barron
Analysts: Eric Forderkonz, Sammy Daoudi, Wes Hammerschmidt, James Compton



Statistical Highlights (as of 9/30/19)
Sector Value: $743,857
% of Portfolio Allocated: 14.33%

Holdings as of 9/30/2019

Company Name	4/1/19 – 9/30/19 HPR
Honeywell Int'l (HON)	4.79%
Emerson Electric (EMR)	-4.66%
Dominion Energy Inc (D)	5.67%
Duke Energy Corp (DUK)	7.37%
Union Pacific Corp (UNP)	-5.23%
Nucor Corp (NUE)	-14.74%
Huntington Ingalls (HII)	0.85%
Fluor Corp (FLR)	-50.49%

Sector Performance

Our top performers in the first half of FY19 were Duke Energy and Dominion Energy with returns of 7.37% and 5.67% respectively. Market volatility due to trade wars in the first half of the year pushed investors towards safer utility stocks. Our worst performer was Nucor (-14.74%). They are the largest steel producer in the United States and have been heavily impacted by the ongoing trade war with China.

Sector Summary

In April, we exited our position in Huntington Ingalls (HII) due to uncertainty around government defense, industry growth headwinds, and margin pressure due to mix-shift. The sector realized a 42.63% HPR. In the middle of September, we exited our position in Fluor Corporation (FLR) due to loss of an economic moat, over exposure to risk without upside justification, and continued management issues leading to un-profitability. We held this company since 2014 and realized a -66.21% HPR. In their most recent earnings, the company indicated that they incurred $714 mm in charges leading to a $554.8 mm net loss for the third quarter. Following our sale of Fluor, they announced that they are planning to hire Lazard as an advisor, sell their Government and equipment business, and cut dividends.

Investment Expectations

During August of 2019 the ISM Manufacturing Index dropped below 50, indicating a contraction in the manufacturing sector. The New Orders Index registered 47.2 in August, down from 50.8 in July. The New Export Orders Index registered 43.3, compared to 48.1 in July. Moving forward into the second half of the fiscal year, we expect to see continued volatility due to trade war uncertainty. Indications of slowing global growth, contracting manufacturing data, and weak macro-economic outlook have shifted our focus towards non-cyclical industries. We are currently seeking out opportunities in gold mining companies. We believe this will help diversify the industrials portfolio and hedge against the risk of an economic slowdown. Additionally, we are pitching Roper Technologies, a high-tech industrial conglomerate, at the beginning of November.

Technology Sector

Lead Analyst: John Harsh

Analysts: Tanay Bheda & Faycal El Jai

Statistical Highlights (as of 9/30/19)

Sector Value: $1,637,966

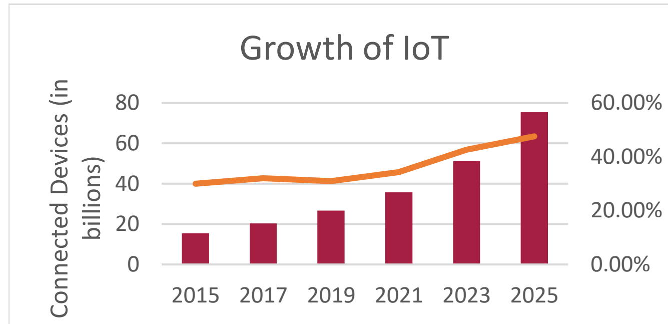
% of Portfolio Allocated: 31.55%

Holdings as of 9/30/2019

Company Name	4/1/19 – 9/30/19 HPR
Adobe Inc (ADBE)	3.66%
Apple Inc (AAPL)	18.82%
Cognizant Technology (CTSH)	-16.28%
Facebook Inc (FB)	6.83%
Lam Research (LAM)	30.50%
Oracle Corp (ORCL)	36.04%
Qualcomm Inc (QCOM)	36.04%
Salesforce.com (CRM)	-6.27%
Take-Two (TTWO)	32.82%

Sector Summary

Over the past six months, our sector has retained all nine of our holdings with only a partial sell of one of our software investments, Salesforce.com. At the time, Salesforce.com was rivaling Apple in terms of overall size of the portfolio and we believed that there was not as much upside in the industry. Moreover, we were overweight SaaS (about 50% of our portfolio compared to 35% benchmark), so we felt justified in selling a portion of our position. Our two newest holdings, Facebook and Take-Two have given us mixed results over the past six months. Take-Two has seen gradual increase in price as the video game industry recovered from 2018 lows. However, Facebook is facing some major headwinds due to issues of privacy and the impact of potential regulation from the USA and the EU. Lastly, Oracle, our second largest position, saw modest returns due to the unexpected passing of then CEO, Mark Hurd.



Sector Performance

We can see trends within each subindustry of technology. Semiconductors have rebounded from a sluggish 2018 as seen by Qualcomm and Lam having 30%+ returns. Moreover, the settlement in the Apple/Qualcomm lawsuit propelled Qualcomm 51% in two days. However, the software industry has taken a bit of a hit this period due to soft guidance being put forth in earnings calls, mainly Adobe. TTWO saw a rebound from 2019 lows as the release of Borderlands 3 became the fastest selling game by publisher 2K.

Investment Expectations

With ongoing uncertainty surrounding the trade dispute between the USA and China, industries with heavy exposure to Asian markets like semiconductors and hardware will continue to bring more volatility into our portfolio. However, we do believe that most growth opportunities in technology are found in the fast-growing 5G and IoT space where we are looking to add another holding. With many companies announcing their entrances into the streaming industry like Apple, Disney, and many network television companies, we believe that this will fragment the streaming industry and diminish Netflix's market share. As a result, we believe that Disney may offer us a better entrance point into the streaming industry as they will not have to burn through as much cash in order to attract new users to their platform.

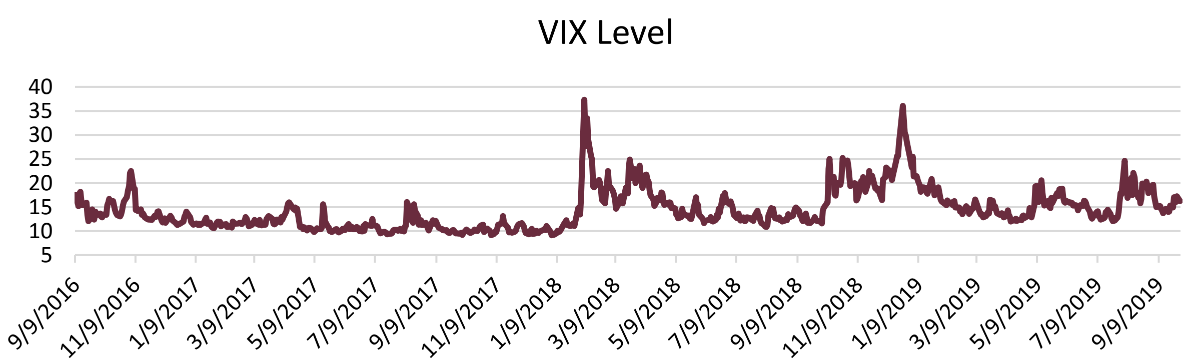
2020 Investment Outlook

Looking forward to the 2020 calendar year, we are positioning ourselves to outperform in any given economic scenario, given the uncertain future. There has not been a time in recent economic history that has seen a low interest-rate environment amidst a slowing global economy, leading to our own uncertainty about if there a future recession on the horizon. As a result, we have been attempting to stay ahead of the curve by moving into equities we believe will outperform in a recession but benefit from growth in the short-term. For example, we will take a closer look at companies that have had their valuations hit from short-term investor sentiment but had a history of outperformance in 2007-2008. Furthermore, finding key secular growth trends in each sector will be a key to our investment performance in 2020. Focusing on long-term company prospects should help us weather the increased market volatility in the short-term.

We continue to observe increased market volatility. Geopolitical threats, such as the US-China trade war and further political polarization, have increased uncertainty in businesses and investors. We expect these threats to global stability to remain for the foreseeable future and more heavily impact industries with international or regulatory exposure. As a result, we are remaining cognizant of our portfolio positioning to decrease our risk of underperformance from the reasons mentioned above.

In addition to the aforementioned strategies, we are looking to improve our timing in selling companies by employing new techniques. Previously, SEED has too often held companies past our bull price targets. Maintaining discipline in when we believe a company has reached its peak valuation should help us retain our gains in companies that have done exceptionally well. Likewise, we will act faster to sell companies we believe are moving toward their bear price targets. Moving forward we will begin selling our positions once we are within 10% of our bull or bear price targets.

Finally, we will pay more attention to outlooks in managing our sector exposures. Sectors with holdings that have higher expected alphas should be weighted accordingly in our portfolio.



	2016	2017	2018	2019 YTD
Median VIX Level	14.31	10.85	15.49	15.26

Full-Time and Internship Placement

SEED is very thankful to have achieved strong job placement again this year including placement on Wall Street as well as in roles across the consulting and engineering fields. We continually reach strong job placement with the help of our dedicated alumni who we are so thankful to have. Our alumni continually assist us throughout the job search and placement process. Having the support of these individuals truly aids our ability to place our members in their desired roles. SEED is proud to have maintained a 100% job placement rate. Displayed below are our recent full-time and internship placements.

Full-Time Placement	Company	Division	Location
Elizabeth Barron	Bank of America	Debt Capital Markets	New York, NY
Ben Baumann	Bank of America	Investment Banking	New York, NY
Kent Bommer	ExxonMobil	Engineering	Houston, TX
Sean Bruestle	KPMG	Securitization	Washington, D.C.
Sammy Daoudi	Capital One	Business Analyst	Washington, D.C.
Michael Durrwachter	DC Advisory	Investment Banking	Washington, D.C.
JP Gallagher	Blackstone	Portfolio Management	New York, NY
Wes Hammershmidt	Deloitte	Consultant/Risk Advisory	Washington, D.C.
John Harsh	RSM	Audit	Greensboro, NC
Danielle Link	Bank of America	Equity Capital Markets	New York, NY
Maddie Mellenkamp	BP	Supply and Trading	Chicago, IL
Bradley Ong	Rothschild & Co	Investment Banking	Washington, D.C.
Logan Stone	Bank of America	Investment Banking	New York, NY
Internship Placement	**Company**	**Division**	**Location**
James Compton	KPMG	Deal Advisory	Washington, D.C.
Jake Cullen	Intellectual Capital	Wealth Management	Wall Township, NJ
Faycal El Jai	Bank of America	Investment Banking	New York, NY
Nate Fender	Capital One	FRP	Washington, D.C.
Gretchen Halloran	Bank of America	Debt Capital Markets	New York, NY
Hayden Kickbush	KPMG	Deal Advisory	Washington, D.C.
Raya Mufti	Credit Suisse	S&T / Global Markets	New York, NY
Quinn O'Neill	KPMG	Risk Advisory	Washington, D.C.
Nathaniel Post	Bank of America	Equity Capital Markets	New York, NY
Thomas Rios	J.P. Morgan	Sales and Trading	New York, NY
Mikey White	Walmart	Supply Chain Logistics	Bentonville, AR

The 2019-2020 SEED Team

Management Team

The members of the SEED Management team, responsible for the compilation of this report are:

- Grant Briers, Co-CEO
- Danielle Link, Co-CEO
- Logan Stone, CIO
- JP Gallagher, CAO
- Ben Baumann, Consumers Co-Lead Analyst
- Michael Durrwachter, Consumers Co-Lead Analyst
- Justin Daves, Energy Lead Analyst
- Daniel Malloy, Financials Lead Analyst
- Kent Bommer, Healthcare Lead Analyst
- Elizabeth Barron, Industrials Lead Analyst
- John Harsh, Technology Lead Analyst

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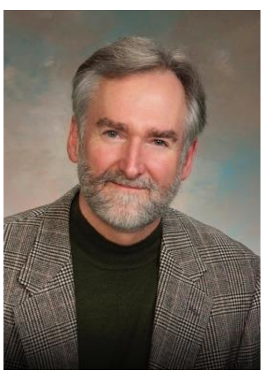

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