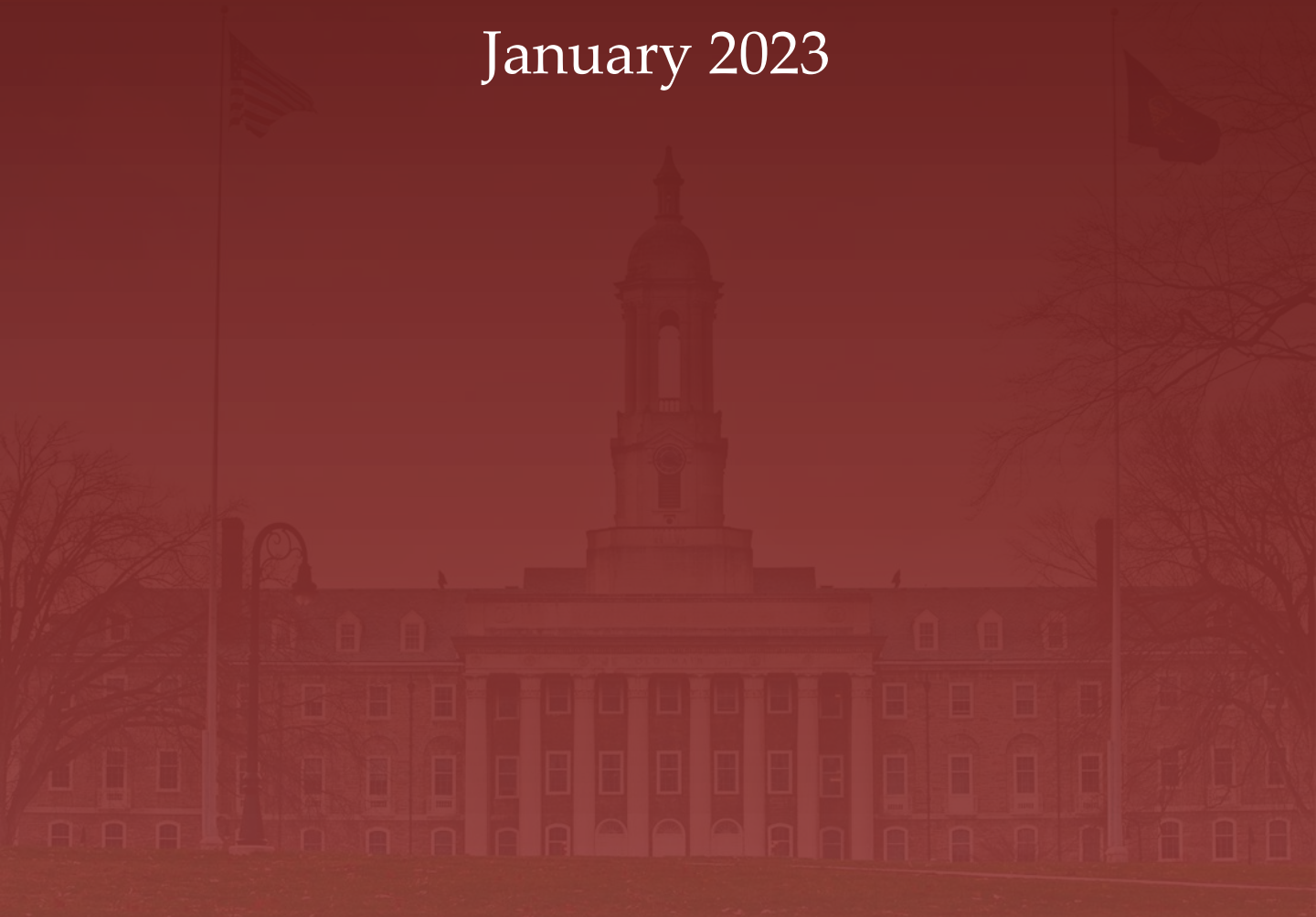


# Leveraged Lion Capital Monthly Report

January 2023



## LLC Updates

January was a busy month for members of Leveraged Lion Capital as the Spring 2023 semester began. Portfolio Managers completed sector overview presentations discussing their portfolio allocation, sector trends, and recent performance. Sectors also began the first round of investment pitches focusing on credit analysis, attention to detail, and financial modeling.

Leveraged Lion Capital welcomed two guest speakers virtually to class in January. Joseph Ferraiolo, Head of Debt Capital Markets Operations and Merchant Bank Policy at J.P. Morgan Chase, spoke about his career progression and how credit markets have evolved over time. Additionally, Joseph is a member of the Leveraged Lion Capital Board of Directors and discussed his involvement with the organization.

Portfolio Managers also spoke with Pasquale Stano from Morgan Stanley who gave a detailed overview of the current state of high-yield credit markets. Going forward, we expect to host several more guest speakers, which bolsters analysts' educational experience and keeps the organization connected with alumni.

## January Sector Pitches

Sector	Pitch
Consumer & Retail	Aramark 2025 Term Loan B
Energy	Transocean 2027 Senior Secured Notes
Healthcare	Horizon Therapeutics 2026 Term Loan B
Industrials	Moog 2027 Senior Unsecured Notes
Information Technology	Synaptics 2028 Term Loan B
Materials	Tronox 2028 Term Loan B
Media & Communications	Ciena 2025 Term Loan B
REGAL-FIG	Everi 2028 Term Loan B

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### Alumni Spotlight: Zack Himmel '22

#### 1. *When were you a member of LLC and what positions did you hold?*

I was an Associate in Industrials, Lead of Industrials, and the Director of PAG.

#### 2. *How did LLC help prepare you for your career?*

I'd say the main way that LLC has been fundamental to my success so far has been teaching me to be comfortable being uncomfortable. Whether as an associate, lead, or director, being surrounded by people of similar drive who are oftentimes more knowledgeable than myself has allowed me to reframe my mindset from intimidation, to curiosity, to confidence in my ability to pick up knowledge quickly.

#### 3. *What advice would you give to the new members of LLC?*

Approach everyday with an open mindset, show up on time, and be willing to learn. While planning out the next few years, landing internships, and networking are all important, don't forget to learn in the present. On paper, the recruitment process can seem very intimidating, but when you break the process down, make a plan, and make micro goals that are not as long-minded and simple as, "get an offer", the whole thing becomes significantly more manageable. For example, instead of making it your goal to network with 100 people by the end of sophomore summer, make it your goal to speak to five people one week, and based on your capacity, trajectory, and overall understanding of concepts, adjust your weekly goals accordingly. The great thing about learning to set short term goals, is that as you create more and more of them, there's an element of variability and optionality that isn't as manageable when sticking to one, rigid, long-term goal.

#### 4. *What advice would you give to current LLC members for their internships this summer?*

Aside from working hard and having a great attitude, genuinely try to develop an understanding of the product or industry you are covering and evaluate how you see yourself fitting into the role long-term. There is absolutely no shame in trying something out and realizing there is a better fit - I'm someone who did that and leveraged my connections within BNP Paribas to continue within the bank but switch to a group that better matched my personal interests. Additionally, while you should aspire to produce your highest quality work possible, don't overthink things. You should take your mistakes as learning opportunities. The reality is that there are probably going to be tasks that you aren't 100% sure how to complete, or times where you just make an error. Just as you did as an associate or lead in LLC, take the mistakes in stride, and use them as an opportunity to increase your understanding of the concept. While managers will be evaluating the quality of work put forward by Summer Analysts, they'll also be looking for coachability, and ability to accept constructive criticism. Also, have fun!

### Leveraged Loan & HY Bond News

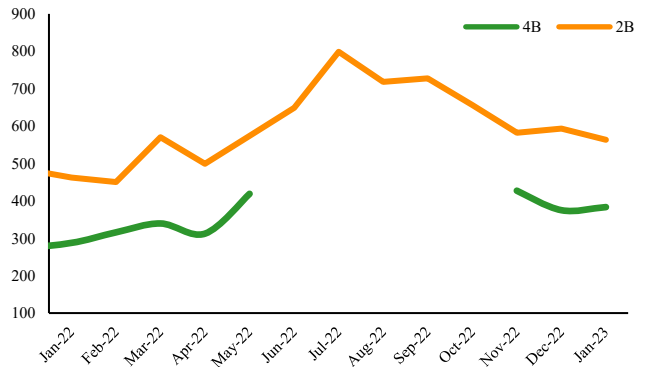
Leveraged loans gained 2.57% during the month of January, an impressive recovery to start off the new year and the largest monthly gain since May 2020. This month saw gross issuance slip to \$14.40 bn, a 21.74% decrease from December's \$18.40 bn, with volume driven by refinancings and extensions. Net new issuance took a similar path to gross issuance, sliding to \$4.60 bn from \$6.40 bn in December. Issuance data did not suggest a bullish market outlook, as gross and net numbers were down 72.00% and 76.00%, respectively, compared to the previous year's data. CLO issuance ramped back up this month, totaling \$7.40 bn as the new year encouraged market activity. Loan mutual fund outflows totaled \$1.10 bn, a significant decrease from the \$3.60 bn in December. Repayments dominated the market through M&A activity, as volume soared to around \$9.00 bn, the highest monthly tally since December 2021.

High-yield bond returns suggested an optimistic outlook, with monthly returns totaling 4.00%, representing the best start to the year since 2019. Supply jumped to \$19.70 bn, the most per month since last January but still running at a deficit of 33.00% YoY. Ba3-tier or better accounted for \$9.53 bn of supply, or 48.38%, while B-tier closed another \$9.20 bn and 46.70% of supply.

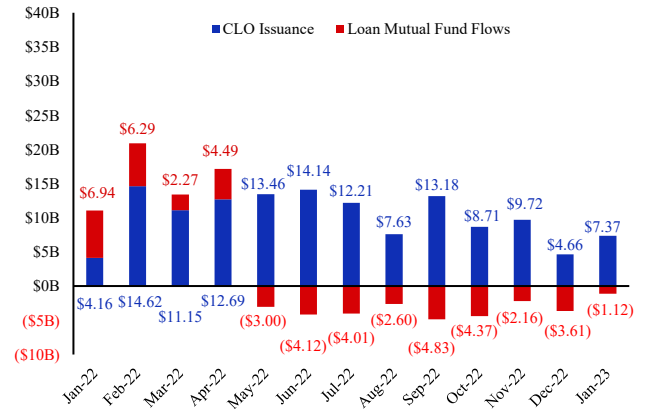
### CIO Commentary

For the month of January 2023, Leveraged Lion Capital's leveraged loan portfolio returned 1.36% nominally, an underperformance to the LSTA 100 Index of 1.54%. Leveraged Lion Capital's high yield bond portfolio returned 1.74% nominally, an underperformance to the HY Index of 1.02%. High-yield bonds took advantage of the new year and optimistic interest rate outlook from the Federal Reserve, resulting in 0.38% of additional return compared to loans.

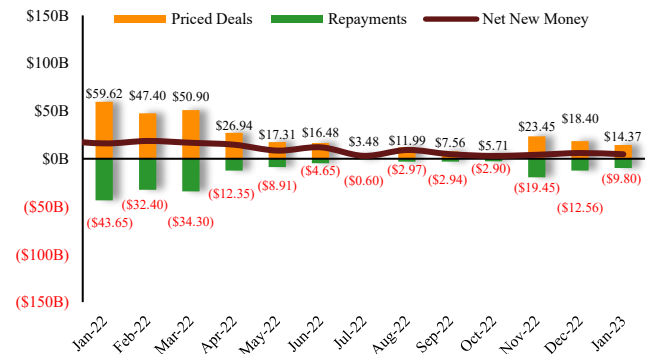
### Regular Way Deal Pricing



### CLO/Mutual Fund Flows



### Net New Money



### Break vs. Issue Price



### New-Issue Market Trends

Continuing the trend for the past three months, no deals flexed higher this month: 11 issuers tightened pricing and no issuers raised pricing. Similar to last month, refinancings and extensions dominated the volume for January as issuers seized the chance to address looming maturities. 70.00% of the volume was opportunistic, up from 55.00% in December. Double-B issuances only represented 10.00% of deal volume for the month after boasting 38.00% of issuances in the fourth quarter.

### Credit/Documentation Trends

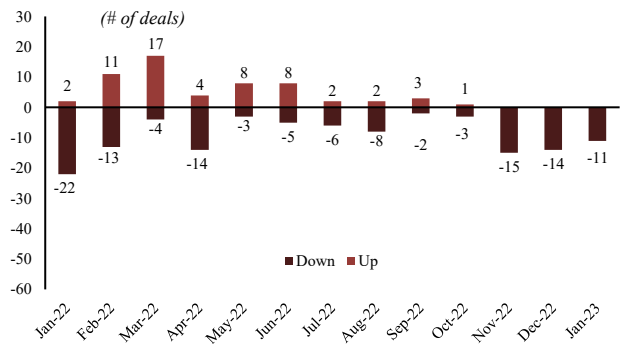
Even as the secondary market rallied, January had a slow start in terms of deal volume and M&A/LBO activity. There were only three deals that were scored for the month: the average Documentation Score was 3.96, the least protective score since September. 93.00% of institutional loans were considered covenant-lite, nearly matching the 94.00% in December. 47.00% of loans in the last three months included an MFN sunset, with 7 of them being in January and pushing the rolling-three-month tally to 25.

### Default Statistics

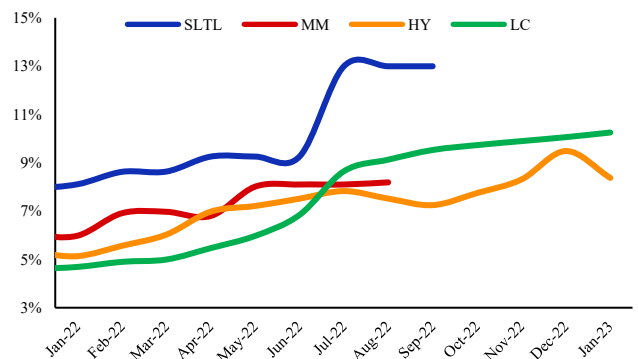
Two defaults this month from Serta Simmons Bedding and Heritage Power totaled \$2.37 bn. The TTM default rate for the month was 1.70%, slightly up from 1.60% in December. Fitch's Top Market Concern Loans wrapped up the month at \$46.70 bn in volume, which represents 2.80% of the leveraged loan market. CS Index loans rated triple-C hit a 20-month high of 6.08%. Fitch Ratings adjusted its leveraged loan default forecast to 2.50%-3.00, citing macroeconomic headwinds.

Data and charts used in the January CIO Commentary (pages 3 & 4) were directly retrieved from the LevFin Insights January Monthly Report, the Loan Syndications and Trading Association (LSTA) "December Secondary Market Monthly," Covenant Review, Fitch Ratings, and Thomson Reuters Lipper for educational purposes only. Data and charts for the Monthly Charts and Portfolio Analytics Report (located on page 7) were directly retrieved from Bloomberg, the LSTA, and S&P Global for educational purposes only. Leveraged Lion Capital is not associated with any of the aforementioned organizations and does not take credit for data and charts used in this report. No copyright infringement intended.

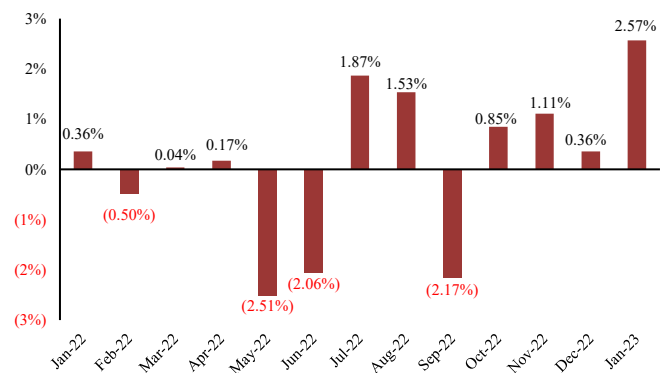
### Flex Activity



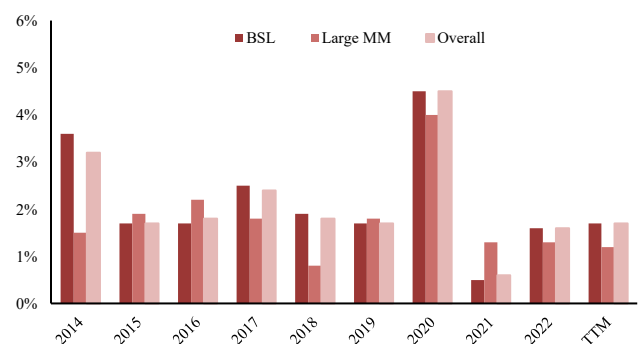
### New-Issue Yield to Maturity



### Monthly Returns



### Default Rates



# Sector Summaries

## Consumer & Retail

*Lead Analyst: Max Aurilio*

Consumer and Retail returned 1.35% nominally this month. The Sector's best performing holding this month was Energizer Holdings, trading up 1.48% nominally. Energizer recently declared their quarterly dividend at its usual price of \$0.30 per share. The Sector's worst performing holding this month was G-III Apparel Group, returning 1.09% nominally. G-III is being investigated for securities fraud by several law firms after their stock fell 44.66% after released 3Q22 fiscal earnings. The sector will continue monitoring earnings data from companies in the S&P Consumer Staples as it comes out, currently 72.70% have beat consensus in 4Q22 while 27.30% have missed with 11 of 33 companies reporting so far.

## Energy & Utilities

*Lead Analyst: Ivan Sosa*

Energy bonds returned 2.54% nominally this month. The Sector's best performing holding this month was NGL Energy Partners' Bonds, trading up 5.40% nominally. NGL Energy Partners traded up following an announcement of EBITDA estimates rising from \$600.00 mm to \$630.00 mm and a debt reduction of \$227.00 mm in 4Q22. The Sector's worst performing holding this month was Weatherford International's Bonds, returning 0.89% nominally. The bonds performed modestly as investors await 4Q22 earnings reports. The Sector will be monitoring increased demand resulting from China's reopening and developments in the war between Ukraine and Russia.

## Healthcare

*Lead Analyst: Luke Zoll*

Healthcare loans returned 1.67% nominally this month and bonds returned 1.50% nominally. The Sector's best performing holding this month was RadNet's 2028 1L Term Loan B, trading up 1.67% nominally. Radnet has formed a partnership with Google Health to use Google Health's AI for lung imaging. The Sector's worst performing holding this month was HealthEquity's 2029 senior secured note, returning 1.50% nominally. HealthEquity's CEO Jon Kessler said that HealthEquity's products attract customers that want to save money on healthcare, boosting the company's outlook for a potential recession. The sector will be monitoring the January jobs report for information on the labor market within the healthcare sector.

## Industrials

*Lead Analyst: Nihar Kalikota*

The Industrials Sector returned 0.59% nominally this month. The Sector's best performing holding this month was Tutor Perini's Senior Unsecured Notes, trading up 0.58% nominally. The notes still traded up positively due to the new opening of the \$2.70 bn Terminal A at Newark International Airport which was a joint venture between Tutor Perini and Parsons. The Sector's worst performing holding this month was Danaos Corporation's Senior Unsecured Notes, returning 0.52% nominally. The notes traded up positively despite the news that a Danaos container ship spilled fuel off the Canadian Coast. The Sector will be monitoring the release of the Manufacturing Payrolls Report on February 3rd.

## Sector Summaries

**Information Technology***Lead Analyst: Peyton Brezski*

Information Technology loans returned 1.12% nominally this month and bonds returned 2.41%. The Sector's best-performing holding this month was Consensus Cloud Solutions 2028 Senior Unsecured Bond, returning 2.22% nominally. Market sentiment for the company's upcoming Q4 earnings likely benefitted from Microsoft's beat on earnings due to strong cloud services performance. The Sector's worst-performing holding this month was Macom Technology Solutions 2024 TL B, returning 0.44% nominally. There is no recent company news, however, the market seems to be hesitant about semiconductors' near-term performance as demand softens while supply normalizes. The sector is optimistic that Macom will outperform due to its Industrial & Defense business, which is less vulnerable to recessions. The Sector will be monitoring the release of the S&P Global US Sector PMI on February 3, which will provide insight into the level of output from the IT sector in January.

**Materials***Lead Analyst: Nick Skiadas*

Materials returned 1.92% nominally this month. The sector's best performing holding this month was U.S. Steel Senior Unsecured Notes, returning 3.60% nominally. The market reacted positively to the Company's announcement of a new warranty policy for a company's business segment and product. The sector's worst performing holding this month was First Quantum Minerals Senior Unsecured Notes, returning 0.80% nominally. The Company announced a correction to its 4Q22 earnings estimates and lower grade output estimates. The sector will monitor upcoming earnings releases in January for U.S. Steel on February 2nd.

**Media & Communications***Lead Analyst: David Harris*

The Media and Communications sector returned 2.00% nominally this month. The Sector's best performing holding this month was MicroStrategy's 2028 senior unsecured notes, trading up 11.88% nominally. Bitcoin traded up 38.50% in January causing MicroStrategy to trade up across the board due to their large investment strategy in Bitcoin. The Sector's worst performing holding this month was LogMeIn Inc's 2027 senior unsecured notes, returning (2.35%) nominally. LogMeIn Inc's security continues to trade down month after month causing the sector to look to move out of the position. The sector will be monitoring the upcoming CPI data release on February 14th, 2023 to determine whether or not the sector will be overweight on media subsectors of the industry moving forward in 2023.

**REGAL-FIG***Lead Analyst: Daniel Alpert*

REGAL-FIG loans returned 1.74% nominally this month and bonds returned 3.31% nominally. The Sector's best performing holding this month was LGI Homes Senior Unsecured Notes, trading up 4.18% nominally. The company's strong month could be attributed towards the prices of homes falling for the first time in six months, slightly increasing demand. The Sector's worst performing holding this month was Walker & Dunlop, returning 1.25% nominally. The company continues to be less volatile than the rest of our holdings, making their gains and losses not as big as the overall market. Moving forward, the sector will continue to monitor the FED's decisions regarding rate hikes, as those have had a key role in mortgage rates, and subsequently the real estate market and our holdings.

# Portfolio Analysis

## Leveraged Lion Capital

Portfolio Analysis for January 2023

### CURRENT HOLDINGS (as of 1/31/2023)

Company Name	Sector	Maturity	LIBOR Spread	Buy-In Price	Buy-In Amount	Opening Price <sup>1</sup>	Closing Price	Facility Rating <sup>2</sup>	Jan Return (bps)
G-III	Consumer	8/15/2025	7.875%	102.384	\$6,631.81	94.156	95.248	B1/BB-	109.2 bps
Engizer	Consumer	3/31/2029	4.375%	96.185	\$6,000.00	85.337	86.820	B2/B	148.3 bps
Darling Ingredients	Consumer	6/15/2030	6.000%	100.190	\$6,000.00	98.358	99.542	Ba2/BB+	118.4 bps
Antero Midstream	Energy	3/1/2027	5.750%	90.456	\$1,337.09	95.616	97.269	Ba3/BB	165.3 bps
Genesis Energy	Energy	1/15/2027	8.000%	102.427	\$1,302.29	95.597	98.999	B2/B	340.2 bps
NGL Energy Partners	Energy	2/1/2026	7.500%	101.825	\$716.26	89.492	94.888	B2/B	539.6 bps
Weatherford International	Energy	9/15/2028	6.500%	92.908	\$1,383.51	98.731	99.624	Ba3/BB-	89.3 bps
HealthEquity	Healthcare	10/1/2029	4.500%	98.732	\$3,706.91	88.327	89.651	B3/B	132.4 bps
RadNet	Healthcare	4/23/2028	L + 300	99.813	\$9,813	97.563	99.188	B1/B	162.5 bps
Tutor Perini	Industrials	5/1/2025	6.875%	96.140	\$4,865.76	88.617	89.197	B3/B-	58.0 bps
Danaos Corp	Industrials	3/1/2028	8.500%	110.626	\$7,000.00	96.485	97.006	B1/BB	52.1 bps
MACOM Technology	IT	5/19/2024	L + 225	99.750	\$5,000.00	99.375	99.813	Ba1/BB	43.8 bps
Consensus Cloud Solutions	IT	10/15/2028	6.500%	103.771	\$5,040.33	92.160	94.384	B2/B+	222.4 bps
Digi International	IT	12/22/2028	L + 500	98.125	\$5,153.90	98.875	100.625	B2/BB	175.0 bps
Mercer International	Materials	2/1/2029	5.125%	102.215	\$4,910.00	84.773	85.699	Ba3/B+	92.6 bps
First Quantum Minerals	Materials	4/1/2025	7.500%	103.879	\$4,910.00	98.123	98.918	WR/B+	79.5 bps
U.S. Steel	Materials	3/1/2029	6.875%	103.998	\$5,000.00	97.663	101.258	B1/BB-	359.5 bps
LogMeIn	M&C	9/1/2027	5.500%	105.269	\$8,000.00	54.287	51.935	B3/B	(235.2) bps
MicroStrategy	M&C	6/15/2028	6.125%	96.864	\$2,000.00	73.105	84.989	Ba3/B-	1188.4 bps
Tegna	M&C	9/15/2029	5.000%	100.223	\$6,000.00	95.223	94.157	Ba3/BB	(106.6) bps
Townsquare Media	M&C	2/1/2026	6.875%	105.342	\$6,000.00	89.195	93.908	B2/B	471.3 bps
Virtu Financial	REGAL-FIG	1/13/2029	S + 300	99.563	\$2,148.85	97.688	99.688	Ba3/B+	200.0 bps
Walker & Dunlop	REGAL-FIG	12/16/2028	S + 225	99.625	\$1,453.94	98.250	99.500	Ba1/BB+	125.0 bps
Hilton	REGAL-FIG	5/1/2029	3.750%	100.289	\$3,287.04	87.149	89.349	Ba2/BB+	220.0 bps
LGI Homes	REGAL-FIG	7/15/2029	4.000%	98.707	\$1,334.46	77.122	81.305	Ba2/BB-	418.3 bps

### SECTOR ANALYSIS

Sector Analysis	Loans	LSTA 100 <sup>3</sup>	Relative	Bonds	LLC HY <sup>3</sup>	Relative
Consumer & Retail	-	3.05%	-	1.35%	2.89%	-1.54%
Energy	-	2.99%	-	2.54%	2.84%	-0.30%
Healthcare	1.67%	2.78%	-1.12%	1.50%	2.65%	-1.15%
Industrials	-	2.84%	-	0.59%	2.70%	-2.11%
IT	1.12%	2.84%	-1.72%	2.41%	2.70%	-0.29%
Materials	-	3.38%	-	1.92%	3.21%	-1.29%
Media & Communications	-	4.00%	-	2.00%	3.80%	-1.80%
REGAL-FIG	1.74%	3.66%	-1.92%	3.31%	3.48%	-0.16%
<b>Total</b>	<b>1.36%</b>	<b>2.90%</b>	<b>-1.54%</b>	<b>1.74%</b>	<b>2.76%</b>	<b>-1.02%</b>

### PORTFOLIO OVERVIEW

#### LLC Portfolio (beginning 1/1/2018)

Beginning Portfolio Value	\$124,854.79
Current Portfolio Value	<b>\$93,001.66</b>
Cash Balance	\$58,781.01

#### LLC Portfolio (YTD)

Beginning Portfolio Value	\$91,498.25
Current Portfolio Value	<b>\$91,902.70</b>
Cash Balance	\$58,781.01
Accumulated Interest	\$10,192.94

### RELATIVE PERFORMANCE

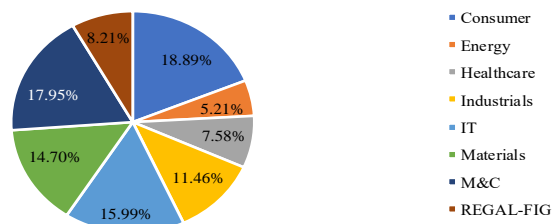
#### January 2023 Performance

Leveraged Lion Capital	1.67%
LSTA 100 Index	2.90%
LLC vs. LSTA 100	-1.54%
LLC HY	2.76%
LLC vs. LLC HY	-1.02%

#### YTD Performance

Leveraged Lion Capital	1.71%
LSTA 100 Index	2.90%
LLC vs. LSTA 100	-1.19%
LLC HY	2.76%
LLC vs. LLC HY	-1.05%

### PORTFOLIO BREAKDOWN



#### JANUARY BEST PERFORMER

**MicroStrategy**

#### JANUARY WORST PERFORMER

**LogMeIn**

#### NOTES

<sup>1</sup> Opening prices for instruments added to the portfolio during the month are the price at market close on the day that the position was initiated, not necessarily the start of the month. <sup>2</sup> Most recent available ratings. <sup>3</sup> Estimates for LSTA 100 and "LLC High Yield" index individual sector performance. For the most accurate measure of Leveraged Lion Capital's relative performance, please refer to Total figures.



# Spring 2023 Organizational Overview

Leveraged Lion Capital is the nation's first student-run syndicated paper loan and high yield bond portfolio. Founded in Spring 2017 at The Pennsylvania State University, the organization aims to educate undergraduate students about the world of fixed income through the utilization of various resources and unique relationships with financial organizations and institutions, including Bank of America, the LSTA, and S&P Global Market Intelligence. Managing an approximately \$125 million paper portfolio, students seek to learn the fundamentals of credit analysis via a hands-on approach by researching, analyzing, and pitching U.S. leveraged loans and high yield bonds to the rest of the organization. The portfolio is divided into eight sectors that are derived from the S&P/LSTA 100 Index, consisting of Consumer & Retail, Energy, Healthcare, Industrials, Information Technology, Materials, Media & Communications, and REGAL-FIG (Real Estate, Gaming & Leisure, Financial Institutions Group).

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