Darden Restaurants Foundation Creates Diversity And Business Ethics Endowment At University Of Florida

Restaurant Company's Gift Will Generate $1.22 Million Endowment

ORLANDO, Fla., Aug. 28 -- The Darden Restaurants Foundation announced today it will award a grant to the University of Florida's Warrington College of Business to establish the first comprehensive diversity and business ethics endowment in Florida. It is also the first such endowment in the nation created by a hospitality company.

The grant will generate $1.22 million to the University of Florida to create the Darden Restaurants Foundation Diversity and Business Ethics Endowment.

The greatest legacy a successful company can provide for future business leaders is an unwavering commitment to diversity and ethical conduct, said Joe Lee, chairman and CEO of Darden Restaurants, Inc. Our founder, Bill Darden, believed our company's strongest competitive edge was the quality of our employees. I know he would be proud of our decision to create this endowment enhancing the quality of ethics and diversity training for University of Florida students. Fostering diversity and supporting ethical business practices in a competitive global marketplace are two of the greatest challenges facing American companies. Successful businesses unify team members who are drawn from America's multi-cultural tapestry. Moreover, the best companies navigate through the rapidly changing 21st century marketplace with a strong sense of business ethics.

The endowment will engage at least 1,000 students annually in four components of the diversity and business ethics program, which will exist permanently at the university:

* The Darden Restaurants Professor of Diversity Management will teach undergraduate and graduate courses open to all students at the University of Florida regardless of academic major.

* The Darden Restaurants Undergraduate Diversity and Business Ethics Scholarship will be awarded to up to five undergraduate students annually who demonstrate academic achievement and enroll in at least one business ethics course at the university. Each of the five students will receive an award of up to $2,000 per year.

* The Darden Restaurants Diversity and Business Ethics Fellowship will be awarded to up to six graduate students annually who demonstrate academic and prior professional achievement, outstanding commitment to ethical leadership, and enroll in at least one business ethics course within the graduate program. Each of the six students will receive an award of up to $3,500 per year.

* The Darden Restaurants Diversity and Business Ethics Speakers Series will bring outstanding speakers to campus to discuss current ethics issues affecting business and society.

Society, in general, is becoming more aware of the economic value of operating ethically in business. People understand the importance of instilling these values in future generations of business leaders, said Warrington College of Business Dean John Kraft. Darden is a company that realizes this. They understand success in business is also about diversity, education and ethics. The $1.2 million Darden Restaurants Foundation Diversity and Business Ethics Endowment was established with a $700,000 gift from the Darden Restaurants Foundation, and is eligible for $420,000 in matching funds from the State of Florida Major Gifts Trust Fund and $100,000 from the State of Florida Business Ethics Matching Grant Program.

In addition, Darden's endowment complements the Poe-Southern Family Business Ethics Program established in 1998 with a $600,000 commitment by alumnus William Poe to develop a program of courses and other academic activities in business ethics. The combined total of $1.82 million will provide the resources for establishing permanent faculty, scholarships and curricula.

Darden Restaurants (NYSE: DRI) is the world's largest company-owned casual dining company with annual sales of over $4 billion. Headquartered in Orlando, Fla., Darden owns and operates more than 1,100 Red Lobster, Olive Garden, Bahama Breeze and Smokey Bones BBQ & Sports Bar restaurants in North America and employs more than 120,000 people. Recognized as an industry leader in valuing diversity in its hiring initiatives, community involvement, selection of suppliers and in the guests it serves, Darden has ranked in Fortune magazine's list of The 50 Best Companies for Minorities for the past three years.
Darden’s grant to the University of Florida is the second groundbreaking contribution made by the Darden Restaurants Foundation. The foundation also created the nation’s first Chair in Restaurant Management in 1990 with a gift generating $1.2 million for the University of Central Florida’s Hospitality program.

UF’s Warrington College of Business has nearly 39,000 alumni living in all 50 states and the U.S. territories of Guam, Puerto Rico and the Virgin Islands.

In the past 12 years, the Darden Restaurants Foundation, fully funded by Darden Restaurants, Inc., has invested more than $17.5 million in local communities, helping create innovative solutions to social problems in four key areas: education, social services and nutrition, environmental and natural resources and arts and culture. The foundation is also based in Orlando, Fla.

SOURCE Darden Restaurants, Inc.

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