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## BOARD, OFFICERS AND COMMITTEES
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MISSION STATEMENT

It is the mission of the Georgia Tech Foundation, its Board of
Trustees, officers and staff to foster and manage gifts given
in support of academic excellence in the spirit and traditions
of the Georgia Institute of Technology. The Foundation is
honored to be entrusted with this mission and encourages
every person working on its behalf to always:

• Promote the cause of higher education in the State of
  Georgia

• Receive and manage financial donations received by the
  Foundation for support and enhancement of the Georgia
  Institute of Technology

• Assist the Georgia Institute of Technology in its role as a
  leading educational and research institution
Dear Georgia Tech Alumni and Friends:

Year after year, decade after decade, Georgia Tech students graduate with at least one common thought: that Georgia Tech taught them how to problem solve. The Georgia Tech Foundation found that lesson served us well one more time during this past year of unstable economic times, unpleasant world events, and uncertain financial markets.

The Foundation constantly seeks to be a sound fiduciary while maximizing our financial support to Georgia Tech. This task has become increasingly more challenging in recent months due to current economic circumstances. Thus, the trustees, officers, and staff of the Foundation make every effort to wisely invest the gifts we receive, to adhere to established policies and procedures, to find innovative ways to solve problems, and to capitalize on opportunities when they present themselves.

The continued support our alumni and friends provided Georgia Tech was a constant reminder to us of how fortunate Tech is to capture the loyalty of so many donors. The role of the Foundation is to ensure that the resources you entrust to us provide a constant and steady flow of funds to Georgia Tech.

Georgia Tech was extremely fortunate to have Dr. G. Wayne Clough as its president for the past fourteen years. We sincerely thank him for a truly remarkable tenure and for collaborating with the Foundation in finding so many ways to leverage our assets to support new initiatives for our students, faculty and staff. Wayne left Georgia Tech in June to become the Secretary of the Smithsonian Institution in Washington, D.C. He will be missed by his many friends and colleagues in the Tech community.

The Foundation has welcomed
Dr. Gary Schuster as Interim President as he continues to serve as Provost and Executive Vice President for Academic Affairs. We have developed a strong, positive, mutually beneficial relationship with Gary that will serve Georgia Tech and the Foundation extremely well.

The Foundation continued — and plans to expand — its support of the Georgia Tech Promise Program. This unique scholarship program is designed to provide full financial support to students qualified to attend Georgia Tech, but who are unable to afford the tuition and related expenses. It is the only such assistance plan offered by a public university in the state of Georgia. Currently, there are 199 students enrolled through this program.

This past year saw the economic circumstances change dramatically which certainly affected our investment portfolio. As you will see in this annual report, the Foundation’s investment return for the fiscal year ending June, 30, 2008 was a positive 0.4%. Our Investments Committee and professional managers are constantly reviewing our asset allocation, ensuring diversification in order to minimize volatility and risks and maximize our investment return.

Hopefully, the economy and financial markets will begin to recover soon.

Each and every day, our Board of Trustees, officers, and staff work to run an efficient and effective operation while always being careful to keep the focus on Georgia Tech students — those 19,000+ reasons that motivate all of us to support Georgia Tech in so many meaningful ways.

On behalf of the Foundation’s Board of Trustees, we extend our sincere appreciation for your support. We commit to you to manage, invest, and allocate to Georgia Tech the resources you have provided to us on behalf of Georgia Tech.

Hubert L. Harris Jr., Chair

John B. Carter Jr.,
President and Chief Operating Officer
EXECUTIVE COMMITTEE

Hubert L. Harris Jr.  Jack J. Faussemagne
G. Niles Bolton       Francis S. Godbold
James W. Bowyer       Gary T. Jones
John B. Carter Jr.    Charles D. Moseley
Don L. Chapman        Lawton M. Nease III
G. Wayne Clough       E. Roe Stamps IV
David W. Dorman

SENIOR STAFF

Patricia H. Wichmann, Chief Administrative Officer
Mark W. Long, Chief Financial Officer and Corporate Secretary
James B. Taylor, Chief Investment Officer
COMMITTEE REPORTS

FY2008 ACCOMPLISHMENTS

TRUSTEES
New, second term and emeritus trustees were elected to the Board of Trustees:

Elected
• Rodney C. Adkins
• Ronald W. Allen
• Kenneth G. Byers Jr.
• Lawrence P. Huang
• James R. Lientz Jr.
• Robert A. Milton
• Alfred P. West Jr.

Second Term
• Marcus J. Dash
• H. Bruce McEver

Emeritus
• George C. Guynn
• Garnett L. Keith

BOARD ACTION
• Maintained the endowment spending rate at 5.00 percent for FY09 consistent with best practices of Institutionally Related Foundations

• Provided $99 million in support of Georgia Tech of which $26 million were unrestricted funds to be allocated by Interim President Schuster for the Institute’s most strategic needs

• Coordinated with Georgia Tech a better method of having scholarship donors acknowledged

FINANCE AND INVESTMENTS
• Total assets grew a modest 1 percent from $1.63 billion to $1.65 billion in spite of the turbulent economic circumstances

• Investment return was 0.4 percent

• Revenues were $105 million which included donations and investment return

• The Georgia Tech Hotel and Conference Center was profitable with record occupancy rates and total revenues

• Maintained Moody’s and Standard and Poors’ Foundation’s credit rating as Aa1 and Aa+ respectively

• Received an unqualified opinion from KPMG for our financial and information systems audit

• Made a commitment to continue funding for “Georgia Tech Promise,” a scholarship fund based on student financial need for students who are residents of Georgia ($2 million in FY09)
ASSET ALLOCATION

AS OF JUNE 30, 2008

EXHIBIT A: ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversifying Strategies</td>
<td>21%</td>
</tr>
<tr>
<td>U.S. Large Cap Equities</td>
<td>14%</td>
</tr>
<tr>
<td>U.S. Small/Mid Cap Equities</td>
<td>5%</td>
</tr>
<tr>
<td>Foreign Developed Markets</td>
<td>13%</td>
</tr>
<tr>
<td>Foreign Emerging Markets</td>
<td>4%</td>
</tr>
<tr>
<td>Private Equities</td>
<td>22%</td>
</tr>
<tr>
<td>Energy &amp; Timber</td>
<td>6%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5%</td>
</tr>
<tr>
<td>Fixed Income and Cash &amp; Equivalents</td>
<td>11%</td>
</tr>
</tbody>
</table>
**PERFORMANCE DATA**  
**PERIODS ENDED JUNE 30, 2008**

**EXHIBIT B: PERFORMANCE COMPARISON**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Georgia Tech Foundation</th>
<th>Policy Portfolio</th>
<th>HEPI +5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Year</td>
<td>8.6%</td>
<td>-3.4%</td>
<td></td>
</tr>
<tr>
<td>Three Year</td>
<td>11.1%</td>
<td>6.7%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Five Year</td>
<td>12.2%</td>
<td>8.9%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

**TEN YEARS, PERIODS ENDED JUNE 30, 2008**

**EXHIBIT C: FOUNDATION RETURNS VS. THE ENDOWMENT AVERAGE RETURNS**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Georgia Tech Foundation</th>
<th>Endowment Average</th>
<th>Ten-Year Annualized Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>'99</td>
<td>15.0%</td>
<td>10.0%</td>
<td>GTF 8.9%</td>
</tr>
<tr>
<td>'00</td>
<td>25.0%</td>
<td>15.0%</td>
<td>Endowment Average +6.3%</td>
</tr>
<tr>
<td>'01</td>
<td>15.0%</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td>'02</td>
<td>5.0%</td>
<td>-5.0%</td>
<td></td>
</tr>
<tr>
<td>'03</td>
<td>15.0%</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td>'04</td>
<td>15.0%</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td>'05</td>
<td>15.0%</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td>'06</td>
<td>15.0%</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td>'07</td>
<td>15.0%</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td>'08*</td>
<td>15.0%</td>
<td>10.0%</td>
<td></td>
</tr>
</tbody>
</table>

* The Endowment Average is from the National Association of College and University Business Officers’ (NACUBO) Annual Survey of more than 796 College and University Endowments. The 2008 return for the Endowment Average is preliminary.
### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

— In thousands —

<table>
<thead>
<tr>
<th>Assets</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,442</td>
<td>$8,359</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>57,015</td>
<td>30,222</td>
</tr>
<tr>
<td>Investments</td>
<td>1,334,684</td>
<td>1,348,125</td>
</tr>
<tr>
<td>Other assets</td>
<td>8,621</td>
<td>7,404</td>
</tr>
<tr>
<td>Leases receivable</td>
<td>167,891</td>
<td>171,744</td>
</tr>
<tr>
<td>Contributions receivable from remainder trusts</td>
<td>9,252</td>
<td>10,609</td>
</tr>
<tr>
<td>Charitable remainder trusts</td>
<td>23,207</td>
<td>14,890</td>
</tr>
<tr>
<td>Capital assets, net of accumulated depreciation</td>
<td>37,668</td>
<td>39,123</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$1,645,780</strong></td>
<td><strong>$1,630,476</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$7,132</td>
<td>$4,247</td>
</tr>
<tr>
<td>Commitment payable</td>
<td>9,522</td>
<td>9,795</td>
</tr>
<tr>
<td>Lines of credit</td>
<td>61,537</td>
<td>63,726</td>
</tr>
<tr>
<td>Bonds payable, net of discount</td>
<td>207,395</td>
<td>211,935</td>
</tr>
<tr>
<td>Due to life beneficiaries</td>
<td>15,049</td>
<td>10,475</td>
</tr>
<tr>
<td>Funds held on behalf of Alexander-Tharpe Fund, Inc.</td>
<td>80,059</td>
<td>80,967</td>
</tr>
<tr>
<td>Revocable gift</td>
<td>43,312</td>
<td>44,822</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>14,233</td>
<td>3,247</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>$438,239</strong></td>
<td><strong>$429,214</strong></td>
</tr>
</tbody>
</table>

Net assets                                        | 1,207,541| 1,201,262|

**Total liabilities and net assets**               | **$1,645,780** | **$1,630,476**

The Foundation received an unqualified opinion from its auditors and the complete audited financial statements are available at the Foundation office.
**JUNE 30, 2008, AND 2007**

**CONSOLIDATED STATEMENT OF ACTIVITIES**

<table>
<thead>
<tr>
<th>Revenues</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gift income</td>
<td>$ 94,303</td>
<td>$ 80,149</td>
</tr>
<tr>
<td>Lease revenue</td>
<td>17,524</td>
<td>16,127</td>
</tr>
<tr>
<td>Interest and dividends, net of fees</td>
<td>13,768</td>
<td>10,656</td>
</tr>
<tr>
<td>Net realized/unrealized gain (loss) on investments</td>
<td>(8,888)</td>
<td>208,683</td>
</tr>
<tr>
<td>Actuarial gain (loss) on trusts and annuities</td>
<td>(2,757)</td>
<td>2,492</td>
</tr>
<tr>
<td>Change in fair value of derivatives</td>
<td>(10,939)</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>1,946</td>
<td>2,186</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$ 104,957</td>
<td>$ 320,293</td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th>Program services</th>
<th>$ 82,841</th>
<th>$ 101,465</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative</td>
<td>9,830</td>
<td>9,458</td>
</tr>
<tr>
<td>Fund-raising</td>
<td>6,007</td>
<td>5,064</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$ 98,678</td>
<td>$ 115,987</td>
</tr>
</tbody>
</table>

Change in net assets

<table>
<thead>
<tr>
<th>Net assets, beginning of year</th>
<th>$ 1,201,262</th>
<th>$ 996,956</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>6,279</td>
<td>204,306</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$ 1,207,541</td>
<td>$ 1,201,262</td>
</tr>
</tbody>
</table>

**REVENUE: GIFTS & INVESTMENT INCOME**

![Graph showing revenue and investment income from FY04 to FY08]

**EXPENDITURES: IN SUPPORT OF GEORGIA TECH**

![Graph showing expenditures from FY04 to FY08]
BOARD OF TRUSTEES  JULY 1, 2007 — JUNE 30, 2008

Hubert L. Harris Jr., CHAIR
Chief Executive Officer (retired), INVESCO North America

Lawton M. Nease III, VICE CHAIR-CHAIR ELECT
President, Nease Lagana Eden & Culley, Inc.

Charles D. Moseley, TREASURER
Partner, Noro-Moseley Partners

Don L. Chapman, PAST CHAIR
Chairman, ChapCo Investments, LLC

* John E. Aderhold
Chairman of the Board, Aderhold Properties, Inc.

Robert A. Ancien
General Partner, Liberty Land Group, LLC

* Bobby Joe Anderson
Chairman (retired), Puritan/Churchill Chemical Co.

Pamela W. Arlott
President and CEO, Maestro Strategies, LLC

Jerome A. Atkinson
Executive Vice President and Chief Compliance Officer (retired), Assurant, Inc.

Richard A. Beard III
Chairman, R. A. Beard Company

* Leo Benatar
Principal, Benatar & Associates

G. Niles Bolton
Chairman and CEO, Niles Bolton Associates, Inc.

James W. Bowyer
Chairman and CEO, Bowyer-Singleton & Associates, Inc.

* Charles W. Brady
Chairman Emeritus, INVESCO PLC

* L. Travis Brannon Jr.
Partner (retired), Jones, Day, Reavis & Pogue

John F. Brock III
Chairman and CEO, Coca-Cola Enterprises, Inc.

Charles R. Brown
Principal, CRB Realty Associates

J. Randall Carroll
Vice Chairman, Bank of North Georgia

‡ Barrett H. Carson
Vice President for Development, Georgia Institute of Technology

Steve W. Chaddick
Mentor Capitalist, Ridgewood Advisors, LLC

A. Russell Chandler III
Chairman, New Technology Partners

* G. Wayne Clough
President (retired), Georgia Institute of Technology

* William R. Collins Jr.
Chief Executive Officer, Collins and Arnold Construction Co. LLC

* Joel H. Cowan
Chairman and President, Habersham & Cowan

* Charles K. Cross Sr.
Chairman of the Board and CEO (retired), Barnett Bank of Central Florida

Marcus J. Dash
Retired Partner, Goldman, Sachs & Company

Kathleen Day
President, Kathleen Day & Associates

* James R. Dellinger Jr.
Chairman and Managing Partner, Dellinger Management Company

John K. Dewberry
President and CEO, Dewberry Capital Corporation

David W. Dorman
Chairman of the Board, Motorola, Inc.

* Jere A. Drummond
Vice Chairman (retired), BellSouth Corporation

* Paul A. Duke
Chairman Emeritus, Peachtree Corners, Inc.

* H. Allen Ecker
Executive Vice President, Cisco

Jack J. Faussensmage
Treasurer (retired), W. B. Johnson Properties, LLC

* Alvin M. Ferst Jr.
President (retired), Alvin Ferst Associates, Inc.

* David C. Garrett Jr.
Chairman and CEO (retired), Delta Air Lines, Inc.

L. Thomas Gay
President, Gay Construction Company

Geoffrey C. Gill
Vice President, Deutsche Bank Alex. Brown

Marion B. Glover Jr.
President and CEO, Glover Capital, Inc.

Francis S. Godbold
Vice Chairman, Raymond James Financial, Inc.

* Jere W. Goldsmith IV
First Vice President, Investments, Merrill Lynch & Company

J. William Goodnew III
Vice President, Intelligent Systems Corporation

* Thomas L. Gosage
Chairman and CEO (retired), Hercules Incorporated

* J. Thomas Gresham
President (retired), Callaway Foundation, Inc.

George C. Gunn
President and CEO (retired), Federal Reserve Bank of Atlanta

* Thomas H. Hall III
President, The University Financing Foundation

Deborah Nash Harris
Senior Vice President (retired), Microsoft Corporation

* James R. Hewell Jr.
Chairman (retired), Peachtree Doors, Inc.

* John P. Imlay Jr.
Chairman, Imlay Investments, Inc.

Gary T. Jones
Managing Director and Senior Advisor (retired), Credit Suisse First Boston

* Raymond A. Jones Jr.
Executive Vice President (retired), J.A. Jones Construction Company

Garnett L. Keith Jr.
Chairman and CEO, SeaBridge Investment Advisors, LLC
CONTINUED

BOARD OF TRUSTEES JULY 1, 2007 — JUNE 30, 2008

G. William Knight
Director, Investment Sales, GVA
Advantis Commercial Real Estate

* Aaron J. Land Jr.
Chairman, Pope & Land Enterprises, Inc.

* Julian LeCraw Sr.
President (retired), Julian LeCraw & Company

* John S. Markwalter Jr.
President and CEO, Atlantic Trust Private Wealth Management

* George W. Mathews Jr.
Chairman and CFO, George Mathews & Associates

H. Bruce McEver
Chairman, Berkshire Capital Securities LLC

David M. McKenney
Chairman and CEO, McKenney’s Management Corporation

* F. B. Mewborn II
President and Chairman (retired), Baker Audio/Telecom Inc.

+ Robert A. Milton
Chairman, President and CEO, ACE Aviation Holdings, Inc.

* Wade T. Mitchell
Executive Vice President (retired), SunTrust Bank, Atlanta

* H. Ronald Nash Jr.
Partner, InterWest Partners

Thomas E. Noonan
General Manager (retired), IBM Internet Security Systems

* Albert N. Parker
President, Cherokee Investment Company

David A. Perdue
Chairman and CEO (retired), Dollar General Corporation

* Parker H. Petit
President, The Petit Group

* James P. Poole
President, Employer-Employee Security Plans, Inc.

* John C. Portman Jr.
Chairman and CEO, Portman Holdings

Sheryl S. Prucka
President and Founding Partner, Prucka Engineering, Inc.

* D. Raymond Riddle
President (retired), Wachovia Bank of Georgia

* Glen P. Robinson Jr.
Chairman and CEO, LaserCraft, Inc.

Frances G. Rogers
President, Checks & Balances Inc.

Joe W. Rogers Jr.
CEO, Waffle House, Inc.

* Oliver H. Sale Jr.
Chairman, NORX, Inc.

† Gary B. Schuster
Interim President and Provost, Georgia Institute of Technology

* Julius C. Shaw
Shaw Family Holdings

Earl L. Shell Jr.
Chairman Emeritus, Hardin Construction Company, LLC

* Cecil J. Silas
Chairman and CEO (retired), Philips Petroleum Company

* J. Frank Smith Jr.
Chairman and Director, The University Financing Foundation

Francis N. Spears
President, Frank Spears & Associates, Inc.

E. Roe Stamps IV
Founding Managing Partner, Summit Partners

John C. Staton Jr.
Partner (retired), King & Spalding LLP

* H. Milton Stewart
Chairman and CEO (retired), Standard Group, Inc.

* H. Hammond Stith Jr.
President (retired), Stith Equipment Company, Inc.

* J. Frank Stovall
Vice President of Sales (retired), United Cotton Goods

J. Leland Strange
Chairman, President and CEO, Intelligent Systems Corporation

† C. Meade Sutterfield

† Steven G. Swant
Senior Vice President for Administration and Finance (effective 4/1/08), Georgia Institute of Technology

* Richard J. Taylor
President, R. Joe Taylor

Howard T. Tellepsen Jr.
Chairman and CEO, Tellepsen Corporation

* Michael E. Tennenbaum
Senior Managing Partner, Tennenbaum Capital Partners, LLC

† Robert K. Thompson
Senior Vice President for Administration and Finance (retired 3/31/08), Georgia Institute of Technology

Albert S. Thornton Jr.
President and Chief Operations Officer, Waffle House, Inc.

William J. Todd
President and CEO, Georgia Cancer Coalition

* Thomas W. Ventulett III
Chairman (retired), American Heritage Life Insurance

† W. Ashley Verlander
Chairman (retired), American Heritage Life Insurance

* John H. Weitnauer Jr.
Chairman and CEO (retired), Richway Division, Federated Department Stores, Inc.

Janice N. Wittschiebe
Partner, Richard Wittschiebe Hand

Stephen P. Zelnak Jr.
Chairman and CEO, Martin Marietta Materials, Inc.

* Trustee Emeritus (non-voting)
+ Ex-officio Trustee (voting)
† Ex-officio Trustee (non-voting)
OFFICERS & COMMITTEES
JULY 1, 2007 — JUNE 30, 2008

Board Officers
Hubert L. Harris Jr., Chair
Lawton M. Nease III, Vice Chair-Elect
Charles D. Moseley, Treasurer
Don L. Chapman, Past Chair

Corporate Officers
John B. Carter Jr., President and Chief Operating Officer
Mark W. Long, Secretary

Executive Committee
Hubert L. Harris Jr., Chair
G. Niles Bolton
James W. Bowyer
John B. Carter Jr.
Don L. Chapman
+ G. Wayne Clough
David W. Dorman
Jack J. Faussemagne
Francis S. Godbold
Gary T. Jones
Charles D. Moseley
Lawton M. Nease III
E. Roe Stamps IV

Audit Committee
Jack J. Faussemagne, Chair
Robert A. Ancien
Jerome A. Atkinson
J. Randall Carroll
Marcus J. Dash
* Thomas L. Gossage

Committee on Trustees
Don L. Chapman, Chair
John B. Carter Jr. (secretary and non-voting member)
Hubert L. Harris Jr.
Lawton M. Nease III

Compensation Committee
Hubert L. Harris Jr., Chair
Don L. Chapman
Charles D. Moseley
Lawton M. Nease III

Development Committee
David W. Dorman, Chair
Pamela W. Arlott
† Barrett H. Carson
John K. Dewberry
* Jere A. Drummond
* Jere W. Goldsmith IV
Deborah Nash Harris
Hubert L. Harris Jr.
+ Robert A. Milton
Lawton M. Nease III
Joe W. Rogers Jr.
John C. Staton Jr.
+ C. Meade Sutterfield
* Richard J. Taylor
* John H. Weitnauer Jr.
Stephen P. Zelnak Jr.

Finance Committee
Charles D. Moseley, Chair
James W. Bowyer
J. Randall Carroll
+ G. Wayne Clough
* Alvin M. Ferst Jr.
Marion B. Glover Jr.
J. William Goodhew III
George C. Guynn
Hubert L. Harris Jr.
* F. B. Mewborn II
Lawton M. Nease III
Thomas E. Noonan
† Gary B. Schuster
* H. Hammond Stith Jr.
Albert S. Thornton Jr.
William J. Todd

Governance Committee
Gary T. Jones, Chair
John B. Carter Jr.
Jack J. Faussemagne
Geoffrey C. Gill

Investments Committee
Francis S. Godbold, Co-Chair
E. Roe Stamps IV, Co-Chair
Subcommittee Chairs:
- Diversified Strategies
  A. Russell Chandler III
  Domestic Equity
  H. Bruce McEver
  Fixed Income, Real Estate
  Gary T. Jones
  International Equity
  Steve W. Chadwick
  Private Equity
  E. Roe Stamps IV
  * Bobby Joe Anderson
  John F. Brock III
  * William R. Collins Jr.
  * Joel H. Cowan
  Marcus J. Dash
  Geoffrey C. Gill
  * J. Thomas Gresham
  * Thomas H. Hall III
  Hubert L. Harris Jr.
  Garnett L. Keith Jr.
  John S. Markwalter Jr.
  David M. McKenney
  Wade T. Mitchell
  Charles D. Moseley
  H. Ronald Nash Jr.
  Lawton M. Nease III

David A. Perdue
Frances G. Rogers
* Oliver H. Sale Jr.
* J. Frank Smith Jr.
* H. Milton Stewart
* Michael E. Tennenbaum

Real Estate Committee
G. Niles Bolton, Chair
* John E. Aderhold
Richard A. Beard III
Charles R. Brown
Jack J. Faussemagne
L. Thomas Gay
Hubert L. Harris Jr.
G. William Knight
* Aaron J. Land Jr.
* Julian LeCraw Sr.
Lawton M. Nease III
Francis N. Spears
J. Leeland Strange
† Steven G. Swant (effective 4/1/08)
‡ Robert K. Thompson (retired 3/31/08)

Receipts and Disbursements Committee
Charles D. Moseley, Chair
Francis S. Godbold
Hubert L. Harris Jr.
Lawton M. Nease III
E. Roe Stamps IV

Stewardship Committee
James W. Bowyer, Chair
Robert A. Ancien
Jerome A. Atkinson
Kathleen Day
* H. Allen Ecker
Hubert L. Harris Jr.
Charles D. Moseley
Lawton M. Nease III
Sheryl S. Prucka
Earl L. Shell Jr.
Howard T. Tellepsen Jr.
* Thomas W. Ventulett III
Janice N. Wittschiebe

* Trustee Emeritus (non-voting)
+ Ex-officio Trustee (voting)
† Ex-officio Trustee (non-voting)
<table>
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<th>Period</th>
<th>Chair</th>
<th>Term</th>
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<td>1932-1942</td>
<td>Y. Frank Freeman</td>
<td>1977-1979</td>
<td>Frederick G. Storey</td>
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<td>1975-1977</td>
<td>Charles R. Yates</td>
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* "President" title changed to "Chair" in December 1999