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

The Georgia Tech Foundation is dedicated to continuing this mission, as it has since 1932, and pledges to faithfully provide to the Georgia Institute of Technology the support it so richly deserves.”

The Academy of Medicine, in all its Neo-Classic glory, has graced the corner of West Peachtree and Seventh Street since 1941. Designed by Georgia Tech graduate Philip Trammell Shutze, ARCH 1912, the building was formally dedicated in December of 1941. It was the home of what was then known as the Fulton County Medical Society, and quite unique in the fact that only eight other medical societies in the United States could claim to own their buildings.

The members raised $160,000 to buy the land and build the edifice as they were determined that it be debt-free post-war and not a burden upon their fellow physicians who would be returning as veterans.

The Academy served as library, meeting space, and telephone service center for the physicians of Atlanta, who in 1970 changed the name of their organization to the Medical Association of Atlanta. They and the Women’s Auxiliary utilized it for many years and often hosted Red Cross activities as well as other community events there.

In 1981, it underwent a complete restoration under the watchful eye of the newly formed Atlanta Medical Heritage with input from Mr. Shutze, at a cost of about $1,000,000. It was placed on the National Register of Historic Places at that time. The AMH handled caretaking duties for the next 27 years. The facility became well-known as an event space, especially for weddings and professional meetings.

The AMH decided to gift their beloved Academy to the Georgia Tech Foundation in June of 2008 to ensure its long-term existence and care. It is an architectural jewel that recently underwent a nearly six million dollar restoration by Georgia Tech, returning it to its original splendor.

The famed Mr. Shutze would no doubt be quite pleased that his beautiful building, now known as the Historic Academy of Medicine at Georgia Tech, is a part of the campus and will be utilized by its students, faculty and alumni and enjoyed by all of Atlanta. After seventy years, it is as pristine as ever — a beautiful edifice and asset for the White and Gold.
The Atlanta Medical Heritage Board was diverse, highly qualified and unanimously dedicated to preserving this architecturally significant building. AMH struggled valiantly to preserve the building in the face of mounting needs for substantial capital infusion. Recognizing Georgia Tech’s expansion into the immediate area, it was deemed appropriate to explore Georgia Tech Foundation’s interest in preserving this magnificent edifice. After meetings with Foundation representatives, the mutual desire to preserve and effectively use this wonderful building became apparent to all. These desires, along with substantial commitment of the Foundation, resulted in the Atlanta Medical Heritage Board enthusiastically transferring title to the Georgia Tech Foundation in June of 2008.

Emory A. Schwall
Chairman, 2007 – 2010
Atlanta Medical Heritage Board
Dear Georgia Tech alumni and friends,

The Georgia Tech Foundation is focused on helping Georgia Tech continue to keep pace with the rapidly changing technological world. In that role, the Foundation serves as a flexible and ongoing resource, responsive to the Institute’s strategic needs. It is imperative that dollars are invested wisely and returned to the Institute to support this environment that prepares Tech’s students for a future full of endless possibilities.

To that end, it is our pleasure to bring exciting news to you about Georgia Tech and your Foundation. This past year was one that produced excellent results for us, in spite of the unstable and sometimes highly volatile economy.

The Foundation’s ability to continue to support Georgia Tech is a direct result of you, our loyal alumni and friends, who care deeply about Georgia Tech and its future. You are providing the margin of excellence that helps Georgia Tech maintain its reputation as one of the most prestigious universities in the world.

The Georgia Tech Foundation provided more than $95.5 million in support of Georgia Tech this past year and approximately $1 billion over the past decade. Of the $95.5 million, $19 million provided scholarships and fellowships for our deserving students.

The Foundation’s investment portfolio, under the direction of our Investments Committee and professional staff, produced a 19.6% return during the past fiscal year. Our focus has been to grow the portfolio over the long term to ensure maximum support for Georgia Tech today and well into the future. The keys to our successes over the years have been a diversified asset allocation and selection of highly professional and reliable money managers.
It has been a long-time Foundation practice to have outside third parties review our financial statements. Both Moody’s and Standard and Poor’s confirmed the Foundation’s extremely high credit ratings at Aa1 and AA+, respectively, which allow us to enter the credit markets with a competitive advantage.

Georgia Tech is a forward-looking institution. The Institute’s 25-Year Strategic Plan is laying the foundation to help Georgia Tech meet the challenges that face every college and university in our ever-changing global economy. We, the trustees and staff of the Foundation, pledge to you that we accept these challenges and will continue to be wise fiduciaries of the funds you have entrusted to us.

Thank you for sharing the dreams and commitment to excellence that are embodied in the Foundation’s mission to support Georgia Tech. Please take great pride knowing that you are making a huge difference in the lives of more than 20,000 bright and talented Georgia Tech students. On their behalf, we thank you for your passion for and support of Georgia Tech. It has been a great year and you made the difference. Thank you!

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Chair

John B. Carter Jr.
President and
Chief Operating Officer
Executive Committee

Lawton M. Nease III, Chair
Compensation Committee Chair

Charles D. Moseley, Vice Chair–Chair Elect
Governance Committee Chair
Risk Management Committee Chair

James R. Lientz Jr., Treasurer
Finance Committee Chair
Receipts and Disbursements Committee Chair

Hubert L. Harris Jr., Past Chair
Committee on Trustees Chair

John B. Carter Jr.
President and Chief Operating Officer

L. Thomas Gay
Real Estate Committee Chair

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Stewardship Committee Chair

Gary T. Jones
Investments Committee Chair

Thomas H. Muller Jr.
Audit Committee Chair

G. P. Peterson
President, Georgia Institute of Technology

Stephen P. Zelnak Jr.
Development Committee Chair

Senior Staff

John B. Carter Jr.
President and Chief Operating Officer

Mark W. Long
Chief Financial Officer and Corporate Secretary

James B. Taylor
Chief Investment Officer

Patricia H. Wichmann
Chief Administrative Officer
FY 2011 Accomplishments

Trustees

New, second term and emeritus trustees elected to the Board of Trustees in 2011:

Elected

Jerome A. Atkinson, IM 1971
Laurie D. Bagley, IMGT 1984
David W. Dorman, IM 1975
Joseph W. Evans, IM 1971
Thomas A. Fanning, IM 1979, MS IM 1980
Jack J. Faussemagne, IM 1965
David D. Flanagan, IE 1976
George W. Levert, MS IMGT 1974

Second Term

John F. Brock III, ChE 1970, MS ChE 1971
Thomas E. Noonan, ME 1983
Frances G. Rogers, ECON 1993

Emeritus

Richard A. Beard III, IM 1967
Marion B. Glover Jr., IM 1965
Francis S. Godbold, IE 1965
Hubert L. Harris Jr., IM 1965
G. William Knight, IE 1962, MS IM 1968
E. Roe Stamps IV, IE 1967
Howard T. Tellepsen Jr., CE 1966
ACCOMPLISHMENTS

- The actively managed investment portfolio return totaled +19.6%, which means that all market value losses incurred during the 2008 and early 2009 stock and credit market meltdowns had been recovered by the end of fiscal year 2011.

- A total of 3,753 students received $19 million in scholarships, fellowships and loans from Foundation-funded programs in fiscal year 2011.

- One hundred eighty-nine professors received direct support through endowed chairs and professorships. These funds advance their teaching, research and scholarship activities, including student support, laboratory equipment acquisition, curriculum development and seminars.

- Three hundred seventeen students received more than $1.3 million in scholarships from Foundation funds through the Georgia Tech Promise Program, a scholarship program for Georgia residents whose family income falls below 150 percent of the federal poverty level. Seventy-three incoming freshmen and 13 new transfer students entered the Promise Program in fiscal year 2011. Increased funding of up to $1.5 million was approved for the program in fiscal year 2012.

- The Foundation completed the final purchase of real estate property needed to secure the entire city block adjacent to Technology Square for future use by Georgia Tech.

- The Foundation maintained 715 endowed and 229 non-endowed scholarship and fellowship funds, with market values totaling $230 million.

- The Foundation provided advance funding for the K. Harrison Brown Family Chair and the Melvin Kranzberg Professorship in the History of Technology.

- The Foundation received an unqualified opinion from KPMG for the financial statement audit.

- The Foundation invested $95.5 million in Georgia Tech.
Fund Analysis of the Investment Portfolio

The investment assets totaled $1.322 billion as of June 30, 2011, which includes unrestricted and restricted funds and unrestricted and restricted endowments.

One of the greatest assets of the Foundation is its unrestricted funds, whose balance is $151 million. These funds have been accumulated over many years and 5% of the total funds are allocated annually. The Board of Trustees of the Foundation has discretion over use of the funds to meet the most pressing needs of the Institute as recommended by Georgia Tech’s president.

The restricted funds, valued at $66 million, are fully expendable for the purposes specified by the donor. Examples include donations for scholarships, program support, facilities and faculty support.

The unrestricted endowment funds, valued at $225 million, are invested and maintained permanently by the Foundation. An allocation from the funds is made by the Foundation each year and used for general support of the Institute. The Board of Trustees of the Foundation has discretion over use of the funds to meet the most pressing needs of the Institute as recommended by Georgia Tech’s president.

The restricted endowment funds, valued at $880 million, are invested and maintained permanently by the Foundation. An allocation from the funds is made by the Foundation each year for the restricted purposes specified by the donor.
Fund Analysis of the Investment Portfolio

Millions $

<table>
<thead>
<tr>
<th>Unrestricted Funds</th>
<th>Restricted Funds</th>
<th>Unrestricted Endowment</th>
<th>Restricted Endowment</th>
</tr>
</thead>
<tbody>
<tr>
<td>$151</td>
<td>$66</td>
<td>$225</td>
<td>$880</td>
</tr>
</tbody>
</table>

9
The year-end asset allocations for fiscal years 2010 and 2011 are shown above to indicate the allocation changes that occurred during the year.

The global financial markets continue to be highly volatile. We will continue to be responsible fiduciaries of the funds entrusted to us by constantly monitoring and refining, as necessary, our asset allocation and money manager lineup to achieve the best future returns against the level of risk incurred. Our investment return is the key to the Foundation being able to maximize funding for Georgia Tech.

Strong performances were earned by the Foundation’s public and private equity components for the second straight year, and performance gains were also seen by all other asset classes.
The Foundation continues to outperform its Policy Portfolio in all time periods shown, but the HEPI +5% absolute return benchmark has been difficult to beat during the past 10 years.

Exhibit C: Foundation Returns vs. the Endowment Average Returns

**The Endowment Average is based on the National Association of College and University Business Officers’ (NACUBO) Annual Survey of College and University Endowments except for fiscal year 2011. The NACUBO survey for 2011 was not available at the time of this report. The fiscal year 2011 endowment average shown above is based on the Cambridge Associates average of 145 colleges and universities.**
Consolidated Statement of Financial Position
June 30, 2011, and 2010

— In Thousands —

<table>
<thead>
<tr>
<th>Assets</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 4,365</td>
<td>$ 3,606</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>69,075</td>
<td>76,478</td>
</tr>
<tr>
<td>Investments</td>
<td>1,322,464</td>
<td>1,126,941</td>
</tr>
<tr>
<td>Other assets</td>
<td>8,725</td>
<td>8,215</td>
</tr>
<tr>
<td>Leases receivable</td>
<td>155,205</td>
<td>159,637</td>
</tr>
<tr>
<td>Contributions receivable from remainder trusts</td>
<td>7,730</td>
<td>6,730</td>
</tr>
<tr>
<td>Charitable remainder trusts</td>
<td>22,105</td>
<td>18,904</td>
</tr>
<tr>
<td>Capital assets, net of accumulated depreciation</td>
<td>37,166</td>
<td>37,919</td>
</tr>
</tbody>
</table>

Total assets                               | $ 1,626,835 | $ 1,438,430 |

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 5,091</td>
<td>$ 3,549</td>
</tr>
<tr>
<td>Commitment payable</td>
<td>10,260</td>
<td>10,566</td>
</tr>
<tr>
<td>Lines of credit</td>
<td>25,071</td>
<td>26,450</td>
</tr>
<tr>
<td>Bonds payable, net of discount and premium</td>
<td>245,426</td>
<td>252,397</td>
</tr>
<tr>
<td>Amounts due to life beneficiaries</td>
<td>12,299</td>
<td>12,040</td>
</tr>
<tr>
<td>Funds held on behalf of other organization</td>
<td>92,606</td>
<td>75,952</td>
</tr>
<tr>
<td>Revocable gift</td>
<td>39,813</td>
<td>35,064</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>25,317</td>
<td>22,358</td>
</tr>
</tbody>
</table>

Total liabilities                          | $ 455,883 | $ 438,376 |

Net assets                                 | 1,170,952 | 1,000,054 |

Total liabilities and net assets            | $ 1,626,835 | $ 1,438,430 |

Expenditures:
In Support of Georgia Tech

The Foundation received an unqualified opinion from its auditors and the complete audited financial statements are available at the Foundation office and www.gtf.gatech.edu.
### Consolidated Statement of Activities

**June 30, 2011, and 2010**

<table>
<thead>
<tr>
<th>Revenues</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gift Income</td>
<td>$58,812</td>
<td>$88,257</td>
</tr>
<tr>
<td>Lease Revenue</td>
<td>14,560</td>
<td>14,702</td>
</tr>
<tr>
<td>Investment income, net of fees</td>
<td>14,951</td>
<td>16,153</td>
</tr>
<tr>
<td>Net realized/unrealized gain (loss) on investments</td>
<td>175,698</td>
<td>103,217</td>
</tr>
<tr>
<td>Change in value of trusts and annuities</td>
<td>3,527</td>
<td>2,154</td>
</tr>
<tr>
<td>Change in fair value of derivatives</td>
<td>(3,022)</td>
<td>(6,502)</td>
</tr>
<tr>
<td>Other</td>
<td>1,875</td>
<td>1,850</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>$266,401</strong></td>
<td><strong>$219,831</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$79,091</td>
<td>$97,842</td>
</tr>
<tr>
<td>General and administrative</td>
<td>10,124</td>
<td>9,950</td>
</tr>
<tr>
<td>Fund raising</td>
<td>6,288</td>
<td>3,161</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>95,503</strong></td>
<td><strong>110,953</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,054</td>
<td>$891,176</td>
<td></td>
</tr>
<tr>
<td>$170,898</td>
<td>$108,878</td>
<td></td>
</tr>
<tr>
<td>$1,170,952</td>
<td>$1,000,054</td>
<td></td>
</tr>
</tbody>
</table>

### Revenues: Gifts & Investment Income

*Other revenue includes lease revenue, change in value of trusts and annuities, and change in value of derivatives.*
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July 1, 2010 – June 30, 2011

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  *President*  
  ExxonMobil Refining & Supply Co.  

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  *First Vice President (retired)*  
  Merrill Lynch & Company  

* J. William Goodhew III  
  *Vice President*  
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  *Chairman*  
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  * Ex-officio Trustee (voting)  
  ‡ Ex-officio Trustee (non-voting)  
  ♦ Deceased Fiscal Year 2011  
  ♦♦ Deceased Fiscal Year 2012
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Referee Operations, NBA

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*Managing Director and Senior Advisor (retired)  
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J. A. Jones Construction Co.

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*Chairman and CEO  
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TRANSWESTERN

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*Chairman and CFO  
George Mathews & Associates

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*Chairman  
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Muller & Associates

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*Partner  
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*President  
Georgia Institute of Technology

*Parker H. Petit  
*Chairman and CEO  
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*John C. Portman Jr.  
*Chairman and CEO  
Portman Holdings

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*President (retired)  
Prucka Engineering, Inc.

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

N. Allen Robertson  
*President, SpatialAge Solutions  
Byers Engineering Company

*Glen P. Robinson Jr.  
*Founder, CEO and Chairman (retired)  
Scientific Atlanta
Frances G. Rogers  
President  
Checks & Balances Inc.

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

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

* Julius C. Shaw  
Shaw Family Holdings

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

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

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

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Founding Managing Partner  
Summit Partners

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Partner (retired)  
King & Spalding LLP

* H. Milton Stewart  
Chairman and CEO (retired)  
Standard Group, 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  
Executive Vice President for Administration and Finance  
Georgia Institute of Technology

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President  
R. Joe Taylor

Howard T. Tellepsen Jr.  
Chairman and CEO  
Tellepsen Corporation

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

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Vice Chairman  
Waffle House, Inc.

Karen C. Thurman  
Partner  
Frazier & Deeter, LLC

+ Alfredo Trujillo  
Managing Director  
NUBAC Capital, LLC

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Chairman Emeritus  
Thompson, Ventulett, Stainback & Associates

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

Alfred P. West Jr.  
Chairman and CEO  
SEI Investments Company

Janice N. Wittschiebe  
Partner  
Richard Wittschiebe Hand

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

* Trustee Emeritus (non-voting)  
+ Ex-officio Trustee (voting)  
‡ Ex-officio Trustee (non-voting)  
♦ Deceased Fiscal Year 2011  
♦♦ Deceased Fiscal Year 2012
Academy of Medicine

Thirteen Atlanta physicians organized the Brotherhood of Physicians in 1894. After many location and name changes, the Brotherhood evolved into the Fulton County Medical Society, which dedicated the Academy of Medicine—as its headquarters—here on December 15, 1941. Medical Society members played a major role in health care for all Georgians, including advances in the treatment of pellagra, hookworm, tuberculosis, and venereal disease. Designed by Philip T. Shutze and W. Kenmo Perry, the Academy of Medicine is an outstanding example of Neoclassical architecture. The Medical Association of Atlanta directed restoration in 1983 and dedicated the Academy to the Atlanta Medical Heritage to preserve it as a historic building.

Erected by The Georgia Historical Society, the Medical Association of Atlanta, and Atlanta Medical Heritage, Inc.

2002.11
**Georgia Tech Foundation Presidents/Chairs**

1932-1942  Y. Frank Freeman  
1943-1947  Frank H. Neely  
1948-1950  George W. McCarty  
1951-1952  Fuller E. Callaway Jr.  
1952-1953  William A. Parker  
1954-1956  Walter M. Mitchell  
1958-1960  John P. Baum  
1962-1964  Jack F. Glenn  
1964-1966  John C. Staton Sr.  
1966-1968  Oscar G. Davis  
1968-1970  J. J. McDonough  
1971-1973  Hal L. Smith  
1975-1977  Charles R. Yates  
1977-1979  Frederick G. Storey  
1983-1985  George W. Felker III  
1987-1989  John E. Aderhold  
1995-1997  Charles R. Brown  
2005-2007  Don L. Chapman  
2007-2009  Hubert L. Harris Jr.  
2009-2011  Lawton M. Nease III  
2011-present  Charles D. Moseley  

*“President” title changed to “Chair” in December 1999*
The Georgia Tech Foundation wishes to express its sincere gratitude and appreciation to the members of the Atlanta Medical Heritage Board for their partnership and generous donation of the Historic Academy of Medicine to the Foundation. Partnerships are at the core of a strong and vibrant university. The Foundation builds lasting relationships with individuals and corporations to be responsive to the Institute’s strategic needs. Georgia Tech is now the proud beneficiary of the Historic Academy of Medicine — an Atlanta landmark. The new addition to campus will be used, among other purposes, as an annex of the Student Center for special events and meetings and stands as a reminder of the generosity of benefactors who are extending Georgia Tech’s legacy of excellence well into the decades to come.