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.”
“Without the Thrailkill Scholarship, I would not have attended Georgia Tech.”

“The Howard and Donna Thrailkill Scholarship has helped me to achieve one of my dreams. I am not a financial burden to my mother. Without the Thrailkill Scholarship, I would not have attended Georgia Tech as an undergraduate; I would have missed out on Tech’s atmosphere of excellence and high expectations. In the future, I aspire to not only help out my family, but also to ‘pay it forward’ and give back to Georgia Tech.”

Kantwon Rogers
Howard and Donna Thrailkill Scholarship
Major: Computer Engineering
Year: Sophomore
Dear Alumni and Friends of Georgia Tech,

It is our pleasure to present to you — our more than 36,000 donors — the Georgia Tech Foundation’s fiscal year 2012 Annual Report. You are the reason our Foundation exists. Philanthropy is alive and at work at Georgia Tech. Your commitments provide the necessary resources to ensure that our students continue to receive an outstanding education that allows them to advance their careers in many meaningful ways and positively impact society. Your generosity adds significant value to the present and the future of Georgia Tech. You are making the difference!

Time and time again when we meet with alumni and friends, a frequently asked question is, "What exactly does the Foundation do?" Simply put, we receive your donations, invest them wisely and allocate funds to Georgia Tech.

The Foundation is the fiduciary of the funds you, our loyal donors, entrust to us to provide financial support for Georgia Tech. We invest these funds to achieve the best long-term return balanced against an accepted risk profile. We also make certain your donations are allocated according to your wishes and that your unrestricted funds are allocated to the highest priorities of the Institute as directed by the president of Georgia Tech.

One of the reasons the Foundation is able to fulfill its mission is our partnership with Tech’s energetic and forward-thinking president, G. P. "Bud" Peterson. He and his capable administration continue to strengthen Tech’s global leadership in education and research, as well as partnerships with the community, business, industry and government. The outstanding support from alumni and other partners helps Georgia Tech realize the goals outlined in its 25-year Strategic Plan and achieve a level of excellence that would not otherwise be possible.

One great example of a partnership this past year is the one among the Foundation, Georgia Tech and the state of Georgia where the Foundation committed up to $35.5 million and the state $64 million for the Engineered Biosystems Building (EBB) to be built on the Georgia Tech campus. Details of the EBB are presented later in this annual report. President Peterson and the Georgia Tech staff and faculty provide national leadership as they develop methods for increasing science, technology, engineering and math (STEM) education, strengthening manufacturing and business in the United States and creating healthcare solutions.

All of us are justifiably proud of Georgia Tech. Tech is the seventh ranked public research university in the United States, with its undergraduate and graduate engineering programs ranked in the top five of public and private research universities according to U.S. News and World Report. Georgia Tech is also one of the world’s premiere research universities.
The Times Higher Education World University Rankings (U.K.) identified Georgia Tech as the ninth best engineering and information technology university in the world in 2012.

All are high accolades and are in part made possible by our loyal contributors to the Georgia Tech Foundation. A Georgia Tech education is a great investment, for those investing in Tech students — and for the students themselves. Upon graduation, Georgia Tech students are in demand and are recruited as future leaders and innovators. For the past two years, SmartMoney has ranked Georgia Tech No. 1 in the nation for return on investment in higher education.

Those of us who have the privilege of interacting frequently with Georgia Tech students are constantly reminded of how bright, energetic and willing to learn they are. Your support helps assure that we continue to attract the best and the brightest and that we can put a Georgia Tech education within reach of undergraduate and graduate students who will become innovators and leaders and develop solutions to some of the world’s greatest challenges.

This Annual Report provides you detailed financial and investment information from fiscal year 2012. Herein is information showing the power of endowments and the value of expendable funds, both restricted and unrestricted. As you read, you will learn about the Foundation’s specific accomplishments for this past year.

During the year, the Foundation provided $115.6 million in support of Georgia Tech; approximately $1 billion over the past decade, primarily the result of your philanthropy.

On behalf of our faculty, staff and more than 21,000 students, please accept our gratitude for your continued support of our great Institution. We pledge to you that our trustees and professional staff will continue to be wise fiduciaries of the funds you have entrusted to us. Your generous investment in Georgia Tech is vital to its future. Thank you!

Charles D. Moseley (R)
Chair

John B. Carter Jr. (L)
President and
Chief Operating Officer
The endowment of the Georgia Tech Foundation provides perpetual financial support to the students, faculty, programs and activities of Georgia Tech. That simple fact is the reason the endowment is so critically important. And, in an economic environment where public funding continues to be at risk, the significance of the endowment becomes even more evident.

An endowment is a permanent fund that provides sustaining support for Georgia Tech in perpetuity. An endowment may be named for you or a loved one, thus creating a permanent association to an integral part of Georgia Tech that is important to you.

The power of an endowment is embedded in the long-term growth of endowment assets that are invested and managed by the Foundation. Every year, the Foundation approves a prudent percentage of each endowment for distribution to the Institute in support of the individual fund’s purpose.

The purpose of an endowment fund varies from donor to donor. Some donors prefer to restrict the annual amount distributed from their endowment fund to a particular purpose or activity. Examples of such restricted purposes may be to support a scholarship or fellowship for a student, or a chair or professorship for a faculty member. Other donors choose to establish an unrestricted endowment fund, which will provide crucial annual support to the Institute to meet its most pressing needs and the highest priorities of Georgia Tech as determined by the president of the Institute and the trustees of the Foundation.

Donors may wish for their gift to have an immediate impact for faculty and students today. Gifts made for expendable purposes are generally spent during the year in which the gift is given and for the purpose designated by the donor. Like gifts to endowment, expendable gifts may be directed for restricted purposes or unrestricted use by the Office of the President to support the most pressing needs of Georgia Tech.
Sound management of the endowed funds receives the highest priority of the officers, board and staff of the Georgia Tech Foundation. To assure that we take the utmost care with our fiduciary responsibility, we rely on spending and investment policies specifically designed to provide a stable flow of support for Georgia Tech’s annual operations — while also preserving the future purchasing power of the endowment over time. The Foundation’s portfolio is overseen by the Investments Committee of the Foundation and supported by a seasoned staff of investment professionals.

To ensure adequate oversight and fulfillment of its fiduciary role, the Foundation Board of Trustees constantly reviews and updates to “best of class” status the investment policies and governance process of the Foundation.

Over the decades, growth of the endowment through both investment gains and charitable giving has enabled the Institute to provide scholarships and fellowships to students, to build faculty excellence, and to launch new programs and research initiatives. Thank you for continuing to make a difference at Georgia Tech through the generosity of your gifts.

The Power of Endowment

A gift of $135,003 to the Georgia Tech Foundation in June 1978 grew to $750,246 by June 2012 with cumulative distributions of $793,187, providing stable support for Georgia Tech.
"I meet a lot of really interesting people here, and Tech Promise is another way I can keep track of the people I’m meeting. I can connect with alums that are already out there in the real world doing their thing, but it also allows me to keep tabs on people who are in similar situations as myself as... a support network."

Veronica Spencer  
Tech Promise Recipient  
Major: Mechanical Engineering  
Year: Sophomore

“The difference between having Tech Promise and not having Tech Promise is the difference between me coming to school or just not going at all.”
Executive Committee

Charles D. Moseley, Chair
Compensation Committee Chair

James R. Lientz Jr., Vice Chair-Chair Elect
Governance Committee Chair
Risk Management Committee Chair

Gary T. Jones, Treasurer
Finance Committee Chair
Receipts and Disbursements Committee Chair

Lawton M. Nease III, Past Chair
Committee on Trustees Chair

John B. Carter Jr.
President and Chief Operating Officer

Pamela W. Arlotto
Stewardship Committee Chair

Jack J. Faussemagne
Real Estate Committee Chair

Thomas H. Muller Jr.
Audit Committee Chair

H. Ronald Nash Jr.
Investments Committee Chair

David A. Perdue
Development Committee Chair

G. P. Peterson
President, Georgia Institute of Technology

Senior Staff

John B. Carter Jr.
President and Chief Operating Officer

Mark W. Long
Chief Financial Officer
Corporate Secretary

James B. Taylor
Chief Investment Officer

Patricia H. Wichmann
Chief Administrative Officer
FY 2012 Accomplishments

Trustees

New, second term and emeritus trustees elected to the Board of Trustees in 2012:

Elected

James R. Borders, ME 1983
Karl F. Dasher, IE 1993
John M. Farrell Jr., IM 1976
Charles W. Moorman IV, CE 1975
Albert S. Thornton Jr., IM 1968
Alfredo Trujillo, AE 1981

Second Term

Rodney C. Adkins, EE 1981, MS EE 1983
Lawrence P. Huang, IMGT 1973
Robert A. Milton, IM 1983

Emeritus

Ronald W. Allen, IE 1964
Kenneth G. Byers Jr., EE 1966, MS EE 1968
Marcus J. Dash, AE 1966, MS AE 1968
H. Bruce McEver, IE 1966
Alfred P. West Jr., AE 1964
Accomplishments

- Invested a total of $115.6 million in Georgia Tech for fiscal year 2012.
- Received gift income from alumni, friends, foundations and corporations that totaled $76.9 million for fiscal year 2012.
- Provided $19.9 million in scholarships, fellowships and loan funds to more than 3,300 Georgia Tech students.
- Provided financial support for 234 students to participate in the G. Wayne Clough Georgia Tech Promise Program, a scholarship program for Georgia residents whose family income falls below 150 percent of the federal poverty level. The Promise Program is designed for students to graduate from Tech debt-free. Funding for the program is provided by federal grants, the HOPE and Zell Miller Scholarship programs, the Federal Work-Study Program (FWS) and Foundation funds. Georgia Tech had 560 applicants for the Tech Promise Program and 223 students enrolled in classes in September 2011.
- Enabled 147 professors to receive direct support through endowed chairs and professorships. These funds helped advance their careers through their teaching, research and acquisitions, curriculum development, judged professional articles and research papers.
- Committed to a grant for the Engineered Biosystems Building (EBB) up to $35.5 million to be repaid with fundraising. The state of Georgia approved $64 million for EBB. The facility will provide 200,000 square feet of multidisciplinary research space to accommodate expansion of the Institute's biomedical research enterprise. EBB will enhance partnerships with researchers at other institutions, including Emory University Hospital and Children’s Healthcare of Atlanta, and allow for significant economic impact through new research awards and commercialization of technologies developed within.
- Provided funding of $6.4 million to purchase two strategic properties for campus expansion.
- Provided $6 million for the construction of the G. Wayne Clough Undergraduate Learning Commons. The Foundation received donations for the construction of the Clough building, which was paid to Georgia Tech in fiscal year 2012.
- Established a permanent Risk Management Committee to identify potential risks to the Foundation and to establish a plan of action to mitigate these risks.
- Received outstanding credit ratings of Aa1 and AA+ from Moody’s and Standard & Poors’, respectively.
- Received an unqualified opinion from KPMG for the financial statement audit for July 1, 2011 - June 30, 2012.
The investment assets totaled $1.285 billion as of June 30, 2012, 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 $134 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 $77 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 $213 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 $861 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

<table>
<thead>
<tr>
<th>Millions $</th>
<th>$0</th>
<th>$100</th>
<th>$200</th>
<th>$300</th>
<th>$400</th>
<th>$500</th>
<th>$600</th>
<th>$700</th>
<th>$800</th>
<th>$900</th>
<th>$1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Unrestricted Funds: $134
- Restricted Funds: $77
- Unrestricted Endowment: $213
- Restricted Endowment: $861
The year-end allocations for fiscal years 2011 and 2012 are shown above.

During the year the ongoing European debt crisis created a volatile “Risk on/Risk off” global stock market environment, which resulted in a flat U.S. market and sizable losses in overseas markets. The Foundation’s stock portfolio losses during the year were offset by gains in its bonds, private equities, real estate and private energy investments.

During the year, portfolio allocations to natural resource equities, commodities, and multi-strategy hedge funds were increased while U.S. equities and long/short hedge fund exposures were decreased.
**Exhibit B: Performance Comparison**

The Foundation investment pool continues to outperform its Policy Portfolio over longer periods, 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 through fiscal year 2011. The NACUBO survey for 2012 was not available at the time of this report. The fiscal year 2012 endowment average shown above is based on the Cambridge Associates colleges and universities mean of -0.7%.**

*Georgia Tech Foundation*

*Policy Portfolio*

*HEPI (Higher Education Price Index) +5%*

*ANNUALIZED*
"The endowed funds allow us to quickly initiate new research projects by serving as the seed money. Once we have collected enough preliminary data, we will be in a stronger position to secure external funds to continuously support these projects. The flexibility of endowed funds also allows us to quickly initiate collaborations with outside research groups by supporting the trips."

Professor Younan Xia
Brock Family Chair Holder
“The Brady Family Chair will be instrumental in raising the profile of sustainability research in the Scheller College of Business, and will provide a launching pad for programmatic research and educational opportunities across the College.”

Professor Beril Toktay  
Brady Family Chair Holder
## Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th>June 30, 2012 and 2011</th>
<th>-IN THOUSANDS-</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 2,369   $ 2,981</td>
</tr>
<tr>
<td>Capital reserve funds</td>
<td>8,339   7,297</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>74,368  69,075</td>
</tr>
<tr>
<td>Investments</td>
<td>1,285,089 1,316,551</td>
</tr>
<tr>
<td>Other assets</td>
<td>9,139   8,725</td>
</tr>
<tr>
<td>Leases receivable</td>
<td>187,710  155,205</td>
</tr>
<tr>
<td>Contributions receivable from remainder trusts</td>
<td>7,499  7,730</td>
</tr>
<tr>
<td>Charitable remainder trusts</td>
<td>20,460  22,105</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>36,677  37,166</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 1,631,650 $ 1,626,835</td>
</tr>
</tbody>
</table>

| **LIABILITIES and NET ASSETS** |                |
| Accounts payable          | $ 5,281 $ 5,091 |
| Commitment payable        | 9,769  10,260 |
| Lines of credit           | 27,967  25,071 |
| Bonds payable, net of discount and premium | 270,957  245,426 |
| Amounts due to life beneficiaries | 12,813  12,299 |
| Deferred revenue          | 37,173  0 |
| Funds held on behalf of other organization | 89,964  92,606 |
| Revocable gift            | 38,859  39,813 |
| Other liabilities         | 9,394   25,317 |
| **Total liabilities**     | $ 502,177 $ 455,883 |
| **Net Assets**            | 1,129,473 1,170,952 |
| **Total liabilities and net assets** | $ 1,631,650 $ 1,626,835 |

## Expenditures: In Support Of Georgia Tech

![Expenditures Bar Chart]

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](http://www.gtf.gatech.edu).
CONSOLIDATED STATEMENT OF ACTIVITIES

Years ended on June 30, 2012 and 2011

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gift income</td>
<td>$76,865</td>
<td>$58,812</td>
</tr>
<tr>
<td>Lease revenue</td>
<td>13,370</td>
<td>14,560</td>
</tr>
<tr>
<td>Investment income, net of fees</td>
<td>17,814</td>
<td>14,951</td>
</tr>
<tr>
<td>Net realized/unrealized gain (loss) on investments</td>
<td>(24,593)</td>
<td>175,698</td>
</tr>
<tr>
<td>Change in value of trusts and annuities</td>
<td>624</td>
<td>3,527</td>
</tr>
<tr>
<td>Change in fair value of derivatives</td>
<td>(10,653)</td>
<td>(3,022)</td>
</tr>
<tr>
<td>Other</td>
<td>1,902</td>
<td>1,875</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>$74,081</strong></td>
<td><strong>$266,401</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>$100,126</td>
<td>$79,091</td>
</tr>
<tr>
<td>General and administrative</td>
<td>9,979</td>
<td>10,124</td>
</tr>
<tr>
<td>Fundraising</td>
<td>5,455</td>
<td>6,288</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>115,560</strong></td>
<td><strong>95,503</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets, beginning of year</td>
<td>$1,170,952</td>
<td>$1,000,054</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(41,479)</td>
<td>170,898</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$1,129,473</td>
<td>$1,170,952</td>
</tr>
</tbody>
</table>

Revenues: Gifts & Investment Income

*Other revenue includes lease revenue, change in value of trust and annuities, and change in value of derivatives.
“It’s laid the foundations for what I can expect out of the [Georgia Tech] experience, and how I raise my expectations and how I set them for myself.”

Salvador Ocampo
Tech Promise Recipient
Major: Business Administration
Year: Senior

“The Lizanne and Robert A. Milton Scholarship has allowed me to focus more time studying, and involving myself with the Georgia Tech community. Without this scholarship, I am sure that my grades would not be as high as they are, nor would I have the time for career building opportunities in addition to serving others in the community.”

Olivia McGahan
Lizanne and Robert A. Milton Scholarship
Major: Chemical and Biomolecular Engineering
Year: Sophomore
“I have been given this amazing opportunity by someone who didn’t know me, but wanted more for me. I am truly forever grateful.”

Clifford Tribble
John C. Staton Sr. Scholarship
Major: Mechanical Engineering
Year: Sophomore
Charles D. Moseley, Chair
Noro-Moseley Partners

James R. Lientz Jr., Vice Chair-Chair Elect
Partner – Board Advisory Group
Talent Quest

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

Lawton M. Nease III, Past Chair
President
Nease Lagana Eden & Culley, Inc.

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

Rodney C. Adkins
Senior Vice President, Systems and Technology Group
IBM

* C. Dean Alford
President and CEO
Allied Energy Services, LLC

Ronald W. Allen
Chairman (retired)
Delta Air Lines, Inc.

Robert A. Anclien
Retired Partner
Accenture

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

Pamela W. Arlotto
President and CEO
Maestro Strategies, LLC

Jerome A. Atkinson
Principal
Turning Point Private Capital

John C. Bacon
Chairman
IP2Biz, LLC

Laurie D. Bagley
Managing Director
Commonfund Securities, Inc.

* Richard A. Beard III
President
R. A. Beard Company

* Leo Benatar
Principal
Benatar & Associates

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

James W. Bowyer
Co-Founder
Bowyer-Singleton & Associates, Inc.

* Charles W. Brady
Chairman Emeritus
Invesco Ltd

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

‡ Rafael L. Bras
Provost and Executive Vice President for Academic Affairs
Georgia Institute of Technology

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

* Charles R. Brown
Principal
CRB Realty Associates

Kenneth G. Byers Jr.
President
Byers Engineering Company

‡ Angel Cabrera
President
George Mason University

J. Randall Carroll
Executive Chairman
Buckhead Investment Partners, LLC

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

Steve W. Chaddick
Mentor Capitalist
Ridgewood Advisors, LLC

* A. Russell Chandler III
Chairman
Precyse Technologies
Partnership

* Don L. Chapman
  Chairman
  ChapCo Investments, LLC

* William R. Collins Jr.
  Chairman (retired)
  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
CVS Caremark Corporation

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

* H. Allen Ecker
  Executive Vice President (retired)
  Cisco

+ Walter G. Ehmer
  President and CEO
  Waffle House

Joseph W. Evans
Chairman and CEO
State Bank and Trust Company

Thomas A. Fanning
Chairman, President and CEO
Southern Company

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

David D. Flanagan
President
Elm Street Development 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 of Investments
UBS Financial Services Inc.

Sherman J. Glass Jr.
President (retired)
ExxonMobil Refining & Supply Co.

* 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 (retired)
  Merrill Lynch & Company

* J. William Goodhew III
  Vice President (retired)
  Intelligent Systems Corporation

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

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

* George C. Guynn
  President and CEO (retired)
  Federal Reserve Bank of Atlanta

* Thomas H. Hall III
  President
  The University Financing Foundation

* Trustee Emeritus (non-voting)
+ Ex-officio Trustee (voting)
† Ex-officio Trustee (non-voting)
♦ Deceased Fiscal Year 2012
♦♦ Deceased Fiscal Year 2013
* Hubert L. Harris Jr.  
Chief Executive Officer (retired)  
INVECO North America

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

Lawrence P. Huang  
CEO  
UniqueSquared

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

Ronald L. Johnson  
Managing Director, Tennenbaum Institute for Enterprise Transformation, and Professor, Industrial and Systems Engineering  
Georgia Institute of Technology

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 Co.

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

Christopher W. Klaus  
Founder and CEO  
Kaneva Inc.

* G. William Knight  
Vice President  
TRANSWESTERN

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

* Julian LeCraw Sr.  
President (retired)  
Julian LeCraw Investments

George W. Levert  
Founding Managing Partner (retired)  
Kinetic Ventures

James R. Lientz Jr.  
Partner – Board Advisory Group  
Talent Quest

John S. Markwalter Jr.  
Chairman and CEO  
Atlantic Trust Private Wealth Management

* George W. Mathews Jr.  
Chairman and CEO (retired)  
George Mathews & Associates

H. Bruce McEver  
Chairman  
Berkshire Capital Securities LLC

* David M. McKenney  
Chairman (retired)  
McKenney’s Management Corporation

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

Robert A. Milton  
Corporate Director

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

Charles D. Moseley  
Partner  
Noro–Moseley Partners

Thomas H. Muller Jr.  
President  
Muller & Associates

H. Ronald Nash Jr.  
Partner  
InterWest Partners

Lawton M. Nease III  
President  
Nease Lagana Eden & Culley, Inc.

Thomas E. Noonan  
President and CEO  
JouleX, Inc.

Gregory J. Owens  
Chairman and CEO  
IronPlanet, Inc.

** * Albert N. Parker  
President  
Cherokee Investment Company

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

* G. P. Peterson  
President  
Georgia Institute of Technology
* Parker H. Peti
  Chairman and CEO
  MiMedx Group, Inc.

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

Sheryl S. Prucka
  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.
  Chairman
  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

* 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.

* 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

* 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

Karen C. Thurman
  Partner
  Frazier & Deeter, LLC

+ Alfredo Trujillo
  Managing Director
  NUBAC Capital, LLC

* Thomas W. Ventulett III
  Chairman Emeritus
  Thompson, Ventulett, Stainback & Associates

* John H. Weitnauer Jr.
  Chairman (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 2012

♦♦ Deceased Fiscal Year 2013
<table>
<thead>
<tr>
<th>Year</th>
<th>President/Chair</th>
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<tbody>
<tr>
<td>1932-1942</td>
<td>Y. Frank Freeman</td>
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<tr>
<td>1943-1947</td>
<td>Frank H. Neely</td>
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<td>1948-1950</td>
<td>George W. McCarty</td>
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<td>1951-1952</td>
<td>Fuller E. Callaway Jr.</td>
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<td>1952-1953</td>
<td>William A. Parker</td>
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<td>1954-1956</td>
<td>Walter M. Mitchell</td>
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<td>1958-1960</td>
<td>John P. Baum</td>
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<td>1962-1964</td>
<td>Jack F. Glenn</td>
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<td>1964-1966</td>
<td>John C. Staton Sr.</td>
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<td>1966-1968</td>
<td>Oscar G. Davis</td>
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<td>1968-1970</td>
<td>J. J. McDonough</td>
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<td>1971-1973</td>
<td>Hal L. Smith</td>
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<td>1975-1977</td>
<td>Charles R. Yates</td>
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<td>1977-1979</td>
<td>Frederick G. Storey</td>
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<td>1983-1985</td>
<td>George W. Felker III</td>
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<td>John E. Aderhold</td>
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<td>1995-1997</td>
<td>Charles R. Brown</td>
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<td>Don L. Chapman</td>
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<td>Hubert L. Harris Jr.</td>
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<td>2009-2011</td>
<td>Lawton M. Nease III</td>
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<td>2011-present</td>
<td>Charles D. Moseley</td>
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</tbody>
</table>

* "President" title changed to "Chair" in December 1999
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