The Georgia Institute of Technology, in partnership with the Georgia Tech Foundation, made history by reconnecting with Midtown Atlanta. The September 6, 2001, groundbreaking ceremony signaled the beginning of an innovative multibuilding, mixed-use complex to be constructed along Fifth Street and the neighboring area between the Interstate 75/85 connector and West Peachtree Street. The October 24, 2003, opening marked the beginning of a thriving district capitalizing on technological inventions, entrepreneurial activity and community engagement.

Technology Square is an innovation zone of converging technology, academia, entrepreneurship and business solutions. Georgia Tech leads the way to academic excellence and business opportunities in the heart of Midtown Atlanta in support of economic development in the state of Georgia.

It all started with a vision by Georgia Tech and the Georgia Tech Foundation, along with collaborative partnerships with organizations such as the Midtown Alliance, the Metro Atlanta Chamber of Commerce, the Georgia Department of Economic Development, Department of Transportation and others.

"I believe the opening of Technology Square represents the beginning of a new chapter in Georgia Tech's history," said G. Wayne Clough, Georgia Tech president from 1994 to 2008, during the 2003 ribbon-cutting ceremony. "In one fell swoop, we bridged the gap caused by construction of the freeway, replaced a dangerous and ugly area with beautiful buildings, created a new entrance to our campus and built facilities that will allow us to undertake activities we were unable to carry out in the past."

Clough's comments were echoed by Georgia Tech President G. P. “Bud” Peterson during his 2013 Institute Address. "Tech leaders exhibited great vision to join with the city and have the Tech campus jump the connector to create what is now becoming the foremost innovation zone in the Southeast. The energy continues to build, and it is becoming the place to be for start-ups and established companies alike," he said.

The momentum continues. This fall the AT&T Foundry innovation center opened, joining other large companies such as the Panasonic Automotive Innovation Center, General Motors and EY (formerly Ernst and Young). In addition, expertise in helping new businesses get started has earned Tech a global reputation. The Advanced Technology Development Center (ATDC), located in Tech Square, was listed by Forbes magazine among incubators that are changing the world. A unit of EY, ATDC has helped launch more than 140 companies that, together, have created thousands of jobs and attracted more than $2 billion in investment.

Technology Square is a dream that has become reality, in part due to philanthropic interests and support of alumni, friends and the Foundation’s investment performance.

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Technology Square is a dream that has become reality, in part due to philanthropic interests and support of alumni, friends and the Foundation’s investment performance.

We salute the pioneers of the 21st century whose vision and sound decision-making pave the way for the next generation of innovators and global leaders. The Georgia Tech Foundation, in partnership with the Georgia Institute of Technology, celebrates the 10th anniversary of Technology Square and welcomes you to this thriving Midtown Atlanta address – your gateway to a growing environment of lifelong learning and business opportunities.
Dear Alumni and Friends,

It has been an honor to serve as chair of the Georgia Tech Foundation for the past two years and gratifying to work alongside our trustees, who give selflessly of their time and resources for the benefit of the Institute.

I marvel at academic rankings and the campus footprint of this great university, and I want you to know that these achievements are directly proportional to the generosity of you, our donors. The gifts you entrust to the Foundation are our highest priority and are administered for the greatest benefit to Georgia Tech. As a result of your gifts, the Foundation was able to provide to the Institute $130.8 million during the last year.

As you peruse this annual report, you will notice that Foundation accomplishments underscore Tech’s commitment to remain on the cutting edge of education.

Internal and external collaboration yields remarkable accomplishments for Georgia Tech. Technology Square, which was financed by the Foundation, is a prime example of how the partnership between higher education, business and industry, and government has made a powerful impact. Celebrating its 10th anniversary this year, Technology Square has transformed the Fifth Street area and provides a base for start-up and established companies looking to take full advantage of the resources available at Georgia Tech.

Among its many priorities, the Foundation is committed to funding needs-based scholarships, such as the G. Wayne Clough Tech Promise Scholarship, as well as academic and research facilities such as the Engineered Biosystems Building (EBB). When completed, EBB will provide collaborative spaces for faculty members and experts from many disciplines to share ideas, perspectives and resources in an entirely new way as they research the most effective treatment of complex diseases. The Foundation provided major financing for this important building.

After 14 years of leadership at the Foundation and 30 years at Tech, John Carter retired as president and chief operating officer of the Foundation on June 30, 2013. John has been a trusted advisor and friend, and I am grateful for the guidance he has provided to my fellow trustees and me. To thank him and to honor his achievements, members of the Board of Trustees established the Susan F. and John B. Carter Jr. Promise Scholarship Endowment Fund, raising more than $1 million in gifts and commitments.

Al Trujillo, AE 1981, was named the new president on July 1, 2013. Al’s successful corporate career and volunteer service to Tech made him an ideal candidate for the job. His appointment promises an orderly transition and continuation of the Foundation’s stewardship and legacy of exemplary fiduciary responsibility.

Support from alumni and friends is the component that provides the momentum for Tech to continue to be a leader in innovation and research and to be among the most highly respected technology-focused learning institutions in the world. On behalf of our trustees and staff, please accept my gratitude for your loyal support, which keeps Georgia Tech at the forefront of higher education.

Warm Regards,

Charles D. Moseley
Dear Alumni and Friends,

Everybody associated with Georgia Tech knows what a formula is, thus you may appreciate the following formula for success in higher education:

\[
\text{Success} = \text{the best and brightest scholars and researchers} + \text{brilliant young minds seeking knowledge} + \text{world-class facilities} + \text{dedicated alumni and friends to support and fuel each vital element of this formula.}
\]

Because of you – the alumni and friends of Georgia Tech – our Institute operates under the perfect formula for success, and our national ratings confirm the success of the relationship between these quantities.

After 48 years of association with Georgia Tech, 30 of which were spent with the Foundation and Alumni Association, I retired on June 30 of this year. I am now living in Charleston, S.C., with my family, and from this distance of 300 miles, I enjoy pondering why and how Georgia Tech succeeds in pulling together all the elements of this formula for success in higher education.

My answer sounds so simple, but it is, in fact, the hardest part of the equation for most schools: supportive and generous alumni and friends who are engaged in all areas of the Institute. Yes, you are a key reason Georgia Tech is consistently rated among the best universities in this country.

Your support enabled the Foundation to provide Tech $130.8 million last year and $1.04 billion over the past decade!

In addition to thanking you for your support of Georgia Tech, I thank you for the many friendships we built together over the past 48 years. Because of your philanthropic support of the Georgia Tech Foundation, the Foundation staff and I have had the opportunity to positively impact the lives of Tech students. You made a tremendous difference in my life, and also in the lives of our students by helping them obtain a superb education preparing them for exceptional careers.

All of these “thank yous” might sound hollow and overused, but I sincerely thank you for all you do for our faculty, students, campus and staff. You are making a difference!

This particular Ramblin’ Wreck’s support and devotion to Georgia Tech remain a lifetime commitment. I hope to see you on campus at future Tech celebrations, and, if your travels bring you to Charleston, please plan a visit to the Carter’s to toast the North Avenue Trade School.

Warmest personal regards,

John B. Carter, Jr.
THE FIRST OF ITS KIND offered by a public university in Georgia, The G. Wayne Clough Georgia Tech Promise Scholarship program makes it possible for deserving students—who could not otherwise afford Georgia Tech—to graduate with a degree from Georgia Tech, debt free.

• Natasha B. Polite writes that she grew up in a single-parent home in a small Georgia town. “My mother did all she could to provide for my sister and me growing up, and attending Tech has presented me with the opportunity to show my gratitude to her for everything.”

• With similar sentiments, Daricus L. Rounsaville expresses gratitude for his scholarship. “Your support and investments... make it possible for me and other first-generation college students to push past low-income barricades and pursue a future that we may have never been able to expect.”

• “Despite the tremendous financial contribution” of the Tech Promise Scholarship, writes Luis Valles Monterrubio, “I have held up to three part-time jobs (to help his family) while taking a full load of classes. I have spent a couple of semesters couch surfing between friends’ apartments to cut my living expenses. Oftentimes, it is those who are most in need of financial assistance who have external factors that actually increase the projected cost of an education. That is why most families without a history of higher education never attain it... The Tech Promise Scholarship has helped me break the cycle in my home, and I in turn will use the knowledge I’ve learned to help others escape circumstantial constraints.”

• Megan A. Haley explains that her parents always struggled to make ends meet “which is why I’m so thankful for this scholarship. It has allowed me to be able to afford to attend the college of my dreams.”

More than 500 students have graduated from Georgia Tech thanks to the Tech Promise Scholarship program.
FY 2013

ACCOMPLISHMENTS

Trustees

New, second term and emeritus trustees elected to the Board of Trustees in 2013:

Elected

Richard L. Bergmark, IMGT 1975
D. Fort Flowers Jr., ME 1983
J. Louis Fouts, IE 1990
Thomas M. Holder, IMGT 1979
John R. Huff, CE 1968
Michelle E. Jarrard, IE 1989
Andrea L. Laliberte, IE 1982, MS IE 1984
Michael G. Messner, CE 1976
Deborah A. Nash, IE 1978
J. Paul Raines, IE 1985
Charles A. Smithgall III, IM 1965
John R. Wells, IM 1984

Second Term

G. Niles Bolton, ARCH 1969
C. Meade Sutterfield, EE 1972
Janice N. Wittschiebe, ARCH 1978, MS ARCH 1980

Emeritus

J. Randall Carroll, IM 1968
L. Thomas Gay, IM 1966
Sherman J. Glass Jr., ChE 1971, MS ChE 1972
Thomas H. Muller Jr., IE 1963
Lawton M. Nease III, IM 1965
Joe W. Rogers Jr., IM 1968

• Maintained bond ratings from Moody's and S&P of Aa1 and AA+, respectively.
• Completed the financial audit, receiving an unmodified opinion.
• Provided $20.7 million in scholarships, fellowships and loan funds to 3,563 Georgia Tech students.
• Provided funding for the Engineered Biosystems Building (EBB) up to $35.5 million, to be repaid with fundraising. The state of Georgia provided $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.
• Provided financial support for 200 students to participate in the G. Wayne Clough Georgia Tech Promise Program, a transforming 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 and Foundation funds. More than 700 new and currently enrolled students were reviewed and evaluated, and, of these, 166 previously enrolled and 34 new students enrolled in classes in September 2012. We are very proud of the 40 students in the Tech Promise program who graduated in spring 2013.
• Enabled 157 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.
• Worked with the Georgia Tech provost's office to establish a program to manage expenditures from restricted endowment and expendable accounts.
• Established a permanent Enterprise Risk Management Committee to assess and monitor the risk association with Foundation operations.
• Renewed the lease with the city of Atlanta allowing the city to continue to use Foundation property as a police precinct.
• Interfaced the Alumni/Development record-keeping system with an iModules's constituent engagement software product, allowing for a comprehensive online giving program and other constituent engagement features.
• Began implementation of a document imaging system as part of the Alumni/Development record-keeping system, which will greatly reduce paper documents and provide financial savings.
• Migrated e-mail, help desk and constituent engagement systems to cloud computing, utilizing Software and a Service (SAAS) companies to reduce costs and the need for additional technical resources.
• Converted the Alumni/Development record-keeping system to the web system, which eliminated the need to install the system software on the personal computers of more than 230 users across campus.
• Sold a portion of the Foundation’s 14th Street property for $7.5 million. Funds were reinvested for support of Georgia Tech.
• Established a special purpose entity to receive gifts of real estate.

• Worked with the city of Atlanta and its mayor to enable Georgia Tech to construct a High Performance Computing Center, artist’s rendering above, on land the Foundation acquired in recent years in the Midtown Atlanta area. The High Performance Computing Center will house the Institute’s state-of-the-art research in computing.
• Received a $2 million gift from AT&T to support the computer science online masters program.
• Generated $1.06 million in positive cash flow from the Georgia Tech Hotel and Conference Center, with the proceeds funding Georgia Tech programs.
• Reached agreement with the Georgia Tech Athletic Association to sell 11 acres of property to be used as a golf practice facility.
• Increased total assets from $1.632 billion on June 30, 2012, to $1.729 billion on June 30, 2013.
• Increased net assets from $1.129 billion on June 30, 2012, to $1.197 billion on June 30, 2013.
• Recorded a 9.9 percent investment return for FY13.
• Realized a total investment of $130.8 million in Georgia Tech for FY13.
• Elected 12 new trustees to serve on the Foundation board.
• Established the Susan F. and John B. Carter Jr. Promise Scholarship Endowment Fund with gifts and commitments of more than $1 million.
• Established a policy regarding managing major repair and replacement funds.
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• Established a policy regarding managing major repair and replacement funds.
• Established a special purpose entity to receive gifts of real estate.
The investment assets totaled $1.397 billion as of June 30, 2013, 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 $148 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 $82 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 $942 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
The ongoing monetary easings of the world’s major central banks drove stock prices higher around the globe during fiscal year 2013. The Foundation’s asset allocations remained generally stable during the year, but significant sales within its private equity investments reduced that component’s weighting from 25% to 20% during the period. Cash’s weighting increased by 3%, and commodity, natural resource equities and international equities also saw slight increases in weightings. With inflation remaining low during the fiscal year, the Foundation’s inflation hedging investments in commodities and natural resources had a negative impact on the Foundation’s total gain for the period.

**Exhibit A: Asset Allocation as of June 30, 2012**

- Long/Short Equity Hedge Funds: 10%
- Private Equities: 25%
- Multistrategy Hedge Funds: 12%
- Natural Resource Equities: 3%
- U.S. Small/Mid Cap Equities: 4%
- U.S. Large Cap Equities: 8%
- Fixed Income & Cash Equivalents: 12%
- Energy & Timber: 6%
- Real Estate: 5%
- Commodities: 1%
- Foreign & Emerging Market Equities: 13%

**Exhibit B: Asset Allocation as of June 30, 2013**

- Long/Short Equity Hedge Funds: 11%
- Private Equities: 20%
- Multistrategy Hedge Funds: 12%
- Natural Resource Equities: 4%
- U.S. Small/Mid Cap Equities: 3%
- U.S. Large Cap Equities: 8%
- Fixed Income & Cash Equivalents: 15%
- Energy & Timber: 6%
- Real Estate: 5%
- Commodities: 2%
- Foreign & Emerging Market Equities: 14%

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: Performance**

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 D: Foundation Returns vs. the Endowment Average Returns**

- Georgia Tech Foundation: 21.1%
- Endowment Average**: 17.2%

**The Endowment Average is based on the 2013 Commonfund Institute and the National Association of College and University Business Officers’ (NACUBO) Endowment Average of preliminary data gathered from 461 U.S. colleges and universities.**
Expenditures – In Support Of Georgia Tech

Revenues: Gifts & Investment Income

The Foundation received an unmodified opinion from its auditors and the complete audited financial statements are available at the Foundation office and www.gtf.gatech.edu.
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† Ex-officio Trustee (non-voting)
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Chairman  
Martin Marietta Materials, Inc.  
and ZF Enterprises  

* Trustee Emeritus (non-voting)  
† Ex-officio Trustee (voting)  
‡ Ex-officio Trustee (non-voting)  
$ Deceased Fiscal Year 2013
Dear friends,

It is with great pleasure and honor that I write to you as the new president of the Georgia Tech Foundation. I am humbled to have been selected to lead our Foundation and to continue its strong legacy of success and growth.

I have had many blessings in my life. I learned the value of education at an early age. My parents left all behind in their country of birth, but were thankful that our country received them and gave their children the chance to avail themselves of the best education in the world.

To be educated became our obligation, and I fulfilled that commitment by completing my degree at Georgia Tech. That Georgia Tech education provided for a fantastic career in industry and opportunities that were hardly imaginable when I was a young boy.

My good fortune continues with my new job at the Foundation. The work we do here helps provide future generations of students an impressive education, which, in turn, will enable them to make significant contributions to the world.

I am very thankful for all of your well wishes and messages of support, and I look forward to serving you and Georgia Tech for many years to come.

With warm regards,

Al Trujillo
HERE’S TO YOU!

THERE ARE CERTAIN PEOPLE IN OUR LIVES WHO JUST MAKE THE WORLD A BETTER PLACE. THEY GIVE US HOPE AND RAISE OUR SPIRITS SIMPLY BY BEING THE KIND OF PEOPLE THEY ARE. SOME PEOPLE STAND UP AND CHAMPION A CAUSE, OR PROVIDE THE SPARK, OR DEFY THE ODDS, OR DO THE RIGHT THING SIMPLY BECAUSE IT’S RIGHT. THEY DON’T REALLY WORRY ABOUT FAME OR ACCLAIM, THEY JUST THINK ABOUT BEING GOOD FRIENDS, GOOD NEIGHBORS, GOOD PEOPLE. WE DON’T SAY IT OFTEN ENOUGH, BUT WE ARE GRATEFUL TO HAVE THESE PEOPLE IN OUR MIDST.

THANK YOU FOR BEING YOU.