

Georgia Tech Foundation, Inc.
Minutes of the Meeting of the Board of Trustees
December 9, 2016

The Board of Trustees of Georgia Tech Foundation, Inc. met at 1:00 p.m. on Friday, December 9, 2016, in The Global Learning Center, Room 222.

Elected trustees present were: Robert A. Anclien, Pamela W. Arlotto, Jerome A. Atkinson, John C. Bacon, Laurie D. Bagley, Kelly H. Barrett, Richard L. Bergmark, G. Niles Bolton, James R. Borders, Steve W. Chaddick, Karl F. Dasher, Michael T. Duke, Walter G. Ehmer, David D. Flanagan, D. Fort Flowers Jr., Thomas M. Holder, Lawrence P. Huang, Michelle E. Jarrard, Ronald L. Johnson, Christopher W. Klaus, Andrea L. Laliberte, John S. Markwalter Jr., Gregory J. Owens, J. Paul Raines, N. Allen Robertson, Frances G. Rogers, C. Meade Sutterfield, Karen C. Thurman and John R. Wells.

Ex-officio voting trustees present were: David A. Bottoms, G. P. Peterson and Wendi Sturgis.

Board Officers present were: John F. Brock III, Joseph W. Evans and Gary T. Jones.

Corporate Officers present were: Mark W. Long and Al Trujillo.

Ex-officio non-voting trustee present was: Barrett H. Carson.

Trustees Emeriti present were: Ronald W. Allen, Bobby Joe Anderson, Kenneth G. Byers Jr., J. Randall Carroll, Don L. Chapman, Joel H. Cowan, Marcus J. Dash, Jere A. Drummond, Jack J. Faussemagne, Jere W. Goldsmith IV, George C. Guynn, Thomas H. Hall III, Hubert L. Harris Jr., G. William Knight, Aaron J. Land Jr., David M. McKenney, Wade T. Mitchell, Charles D. Moseley, Joe W. Rogers Jr., John C. Staton Jr., William J. Todd, Thomas W. Ventulett III and John H. Weitnauer Jr.

Others present were: Jean M. Ballenger, Thomas J. Barranco, Cailen A. Belanger, Loretta P. Buchanan, Dwight D. Dozier, Lynn M. Durham, Leslie M. Evans, Joseph P. Irwin Jr., Jonathan D. Karsh, Pinar Keskinocak, K. Patrick Liu, Amy F. Nash, Joshua Pastner, Dene H. Sheheane, Philip D. Spessard, Michael T. Stansbury, Julie L. Swann, James B. Taylor, Rob Thompson, Peter J. Ticconi Jr., James Tio, Dasha Walker and Patricia H. Wichmann.

Welcome: Mr. Jones welcomed the trustees and visitors to the 555th meeting of the Board of Trustees. Mr. Jones introduced Dr. Peterson.

Campus Update: Dr. Peterson reported that Georgia Tech entered into an agreement with the city of Shenzhen and Tianjin University in China to create the Georgia Tech Tianjin University Shenzhen Institute. The Institute will offer majors in electrical and computer engineering, computer science, industrial design, environmental engineering, and analytics. Georgia Tech students will be offered the opportunity of doing a study abroad program in China. He stated that 40% of Georgia Tech undergraduate students take a foreign language and the most popular language class is Mandarin Chinese. Technology Square is continuing to grow. The first innovation center at Technology Square was opened four years ago and now a total of 19 innovation centers are located at Technology Square. The Biltmore property is a great addition to Technology Square. Once the Coda project is complete, both properties will add approximately

one million square feet to Technology Square. Dr. Peterson stated that due to the Foundation's leadership, Technology Square has become such an important asset to Georgia Tech and Georgia. The new West Campus dining facility will be completed in the fall. He reported the Online Master's of Computer Science Program has 4,100 students and 120 recently graduated. Another 200 students will graduate next week. Jill Watson, the Artificial Intelligence Teaching Assistant, and similar robots will be used as teaching assistants in the introductory computer science classes this spring. Dr. Peterson stated that he is currently serving as Chair of the NCAA Board of Governors. He described some new NCAA initiatives to address the well-being of the student-athletes and improve intercollegiate athletics. Commencement will be December 16 and 17, 2016, and there will be 3,200 Georgia Tech students graduating. Drs. Robin Thomas and Freeman Hrabowski will be the speakers. The trustees of the Foundation have had a huge impact on all of these students through scholarships, endowed professorships, and other support. Dr. Peterson thanked the trustees for their support. He introduced the new Athletic Director, Mr. Stansbury.

Georgia Tech Athletic Association Presentation: Mr. Stansbury stated that Georgia Tech alums have a lot to be proud of. He stated that as a child, he dreamed of going to Georgia Tech after meeting some Georgia Tech football players. Mr. Stansbury attended Georgia Tech and played football. The concept of the welfare of the student-athlete was begun at Georgia Tech. Georgia Tech was the first in the nation to offer an advisor specifically for student-athletes. Georgia Tech was also one of the first universities to have a student-athlete academic center. In 1980, Homer Rice's Total Person Program was begun at Georgia Tech. In 1992, the program was adopted by the NCAA and is now called the NCAA Champs /Life Skills Program. Georgia Tech developed the first sports nutrition program for student-athletes. While the Athletic Program's reputation will be judged on wins and losses and graduation rates, the true achievement will be the success of Georgia Tech student-athlete alumni. Mr. Stansbury stated that his goal is to make Georgia Tech athletics known for its innovation. Mr. Stansbury introduced the men's basketball coach, Josh Pastner.

Coach Pastner stated that energy was a crucial element to win games and highlighted the recent victory over Virginia Commonwealth University (VCU). He stated that basketball practices don't have to be long, if they are intense. Coach Pastner will focus on having practice on Sunday, Monday, and Tuesday, with the game on Wednesday. There have been hundreds of unofficial visitors to campus as part of recruiting. A student-athlete who is self-motivated is usually the best fit for Georgia Tech. Coach Pastner reported that Mr. Jose Alvarado, a point guard, who is the New York City Catholic High School Player of the Year, signed with Georgia Tech. Next year, Georgia Tech will play UCLA for the season opener in Shanghai, China.

Mr. Jones introduced Dr. Pinar Keskinocak, the William W. George Chair and Professor in the College of Engineering, and Co-founder and Co-director of the Center for Health and Humanitarian Systems. Mr. Jones also introduced Dr. Julie Swann, Harold R. and Mary Anne Nash Professor in Industrial and Systems Engineering, and Co-founder and Co-director of the Center for Health and Humanitarian Systems.

Center for Health and Humanitarian Systems Presentation: Dr. Swann stated that a series of worldwide disasters in 2005 prompted the formation of the Center for Health and Humanitarian Systems. The Center works closely with the Center for Disease Control (CDC), the Red Cross, and Children's Healthcare of Atlanta to address disaster and disease concerns.

The Center initiated a yearly conference and created professional education courses. The professional education courses take science and engineering concepts and help to adapt them for people who work in relief efforts. She reported that in 2015, the Center for Health and Humanitarian Systems was named as one of the first four interdisciplinary research centers at Georgia Tech. The professional education courses have been attended by students from many different countries. The Center focuses on the planning and mitigation of disasters and long-term humanitarian needs. Public health is a focus of the Center, particularly when disasters are ones related to natural diseases. Dr. Swann stated that the Center also assists with chronic disease, the prevention of disease, and wellness training, working within healthcare structures. The Center's mission to improve the human condition is in line with the Georgia Tech strategic plan. The Center has collaborated with numerous companies, aid organizations, non-profit organizations, health and hospital organizations, and governmental agencies. Undergraduate students often become involved in the Center by participating in the Capstone Senior Design Program. Graduate students affiliated with the Center often take internships in the companies or aid organizations. Dr. Swann stated that case studies that are produced by the Center are made available for distribution world-wide.

Dr. Keskinocak stated that the Center has worked on several projects. One such project involved pediatric vaccination schedules and included the CDC. Pediatric vaccination schedules are difficult to interpret and customize for each patient, especially if children do not have their vaccinations on time and fall behind. The Center developed an online tool for doctors and healthcare practitioners using optimization algorithms that allowed them to develop a vaccination "catch up" schedule that was extremely accurate and quick. The tool has been accessed and used more than 400,000 times. The Center tries to improve individual health and wellbeing to improve overall population health. It also tries to improve health by making changes to the healthcare structure.

Dr. Swann stated that a significant focus of the Center is in the health and humanitarian field in data technology. Georgia Tech can have even more impact in this area of specialization. The Center is working on scalability of its efforts.

Moment of Silence: Mr. Jones asked for a moment of silence for Mr. Julian LeCraw Sr., who passed on October 25, 2016, and Mr. James R. Hewell Jr., who passed on November 29, 2016.

Georgia Tech Alumni Association Update: Ms. Laliberte stated that their quinquennial Alumni Survey was recently completed. The Student Alumni Association (SAA) currently has more than 6,500 members, exceeding their goal for the year. The Gold and White Honors Gala will be Thursday, January 26, 2017, at the Ritz-Carlton in Buckhead.

Mr. Irwin stated that the Alumni Survey was sent to 76,000 alumni and had approximately 5,000 responding alumni. 73% of alumni received undergraduate Georgia Tech degrees and 14% received graduate Georgia Tech degrees. 79% of the responding alumni were men and 21% were women. 69% of alumni had a household income of more than \$100,000, and 4% of alumni had a household income of \$500,000 or more. 39% of alumni have a net worth of over \$1 million. The top five reasons to give philanthropically to Georgia Tech: providing high-class research and teaching faculty, knowing how gifts are used, giving world-class campus facilities, providing financial support for current and future students, and enhancing the value of a Georgia Tech degree. Mr. Irwin reported that 97% of alumni stated that it was a good or great

decision to attend Georgia Tech. Alumni reported that Georgia Tech gave them good quality teachers and classes, skills and training for their career, exposure to new ideas, great interactions with other students, and important lessons about life. In most cases, alumni ranked Georgia Tech as having provided them good to excellent preparation for their careers. Young alumni typically feel that they are not invited to many Georgia Tech Alumni Association events. While some alumni feel that Georgia Tech athletic performance makes no difference in their opinion, other alumni feel strongly that a positive athletic performance makes a large difference. The alumni stated that the number one service of the Alumni Association was to provide job opportunities and networking. Georgia Tech alumni and students have great pride in Georgia Tech.

Ms. Laliberte stated that the information gathered in the Alumni Survey is already being put to use by the Alumni Association. The trustees of the Alumni Association are now focused on career services for young alumni, building a transitional platform from SAA to young alumni programs, and identifying the technology the Alumni Association needs to enhance communication and networking amongst alumni.

Georgia Tech Advisory Board Update (GTAB): Ms. Sturgis stated that many Foundation trustees have served on GTAB. This year, the quality and the caliber of the new GTAB appointees has increased. Mr. Ken Washington, the Vice President of Research and Advanced Engineering at Ford Motor Company, joined GTAB to have access to the extraordinary brilliance at Georgia Tech. Ms. Sturgis stated that her perspective as an alumna of Georgia Tech is that Georgia Tech prepared her to join the workforce in a way that other universities did not. Ms. Sturgis stated that at the last meeting of GTAB, Dr. Steve Salbu gave a presentation, as well as the Georgia Tech consulting group. The consulting group focused on the subject of jobforce readiness. The post-9/11 workforce wants fluidity, mobility, and flexibility. They want to deal with concepts like innovation, exploration, and entrepreneurship. Georgia Tech students are known for their versatility in the job. They are trained for skillsets, not subject areas. Georgia Tech students want innovation, a creative and dynamic work environment, professional development, challenging work and exciting products, and to have an inspiring purpose.

Approval of Minutes: Mr. Jones stated that copies of the minutes of the quarterly meeting of the Board held on September 16, 2016, had been distributed to the trustees. Mr. Jones asked if there were any comments or changes. On motion, the minutes of the meetings held on September 16, 2016, were unanimously approved as distributed.

Treasurer's Report: Mr. Evans reported that as of October 31, 2016, the assets of the Foundation totaled \$1.895 billion, liabilities totaled \$487 million, and net assets were \$1.408 billion. He reported that as of October 31, the investment assets totaled \$1.511 billion, leases receivable totaled \$145 million, contributions receivable totaled \$87 million, and charitable remainder trusts totaled \$33 million. He reported that capital assets increased in the current fiscal year from \$33 million to \$97 million due to the acquisition of the Biltmore property. Mr. Evans reported that in regards to liabilities, bonds payable totaled \$244 million, funds invested for the Georgia Tech Athletic Association totaled \$104 million, and notes payable related to the Biltmore totaled \$69 million. A three-year revenue comparison indicates a decline in gift income for the four-month period ending October 31, as compared with prior years. Investment earnings totaled \$37 million for the four-month period, which was a significant improvement

over the prior two years. Mr. Evans stated that program service expenditures in support of Georgia Tech are expected to increase in the current fiscal year. The financial statements are attached hereto as Exhibit A.

Finance Committee Report: Mr. Evans reported that expenditures were within the approved budgets for the first four months of fiscal year 2017. He stated that the Foundation recently received a \$5 million gift for the Engineered Biosystems Building (EBB), which has been applied to the EBB loan. The loan balance is now \$5.7 million. The last payment for the EBB is expected to be received in 2020. The Finance Committee also reviewed the fiscal year 2018 unrestricted budget projection. Mr. Evans reported that the Committee approved the refinancing of the \$33 million short term loan, which was used to purchase the Biltmore, with a 30-year taxable fixed rate bond. Mr. Evans reported that the Finance Committee has discussed changes to the current Foundation debt limit policy in its recent meetings. A sub-committee was appointed to develop a new policy, and the policies of other universities were reviewed. The current debt limit policy deals with the Georgia Tech Foundation Funding Corporation (GTFFC) debt only, which is only a portion of the Foundation's debt. Most of the Foundation's current debt is not included in the current policy. The proposed debt policy is comprehensive and it addresses all forms of debt and commitments. It establishes a framework for approving and managing debt, and it addresses oversight, debt affordability and capacity, debt management and risk considerations, and post-issuance compliance. The new debt policy is intended to be a "living" document that will evolve over time. Mr. Evans stated the policy defines two categories of debt: internally funded; which is repaid via internal unrestricted and undesignated resources, and externally funded, which is paid with external funds such as leases. Externally funded debt includes pass-thru debt and operating project debt. The proposed debt policy has three financial ratios related to debt capacity and debt affordability, and Mr. Evans discussed each ratio. The proposed debt policy was recommended by the ad hoc committee and approved by the Finance and Executive Committees. On motion, the Board approved the debt policy.

Audit Committee Report: Mr. Atkinson reported that the fiscal year 2016 audit was completed in September with an unmodified opinion and no internal control weakness. The Agreed Upon Procedures (AUP) work has been required of Georgia Tech for the past two years by the state auditor. However, this year, the state auditor informed Georgia Tech that the AUP was not required. Mr. Atkinson reported that the Audit Committee reviewed the conflict of interest disclosure forms submitted by the trustees. There are eight forms that have not yet been submitted and the staff will be following up with those trustees in the next week. He asked the trustees to submit them as soon as possible. Mr. Atkinson recognized Ms. Walker of KPMG, who was recently promoted to partner.

Development Committee Report: Mr. Anclien reported that the Development Committee focused its discussion on post-campaign development issues, such as a rebranding of the Unrestricted Fund and an expansion of the online giving options. The Development Committee is also focused on enhancing the success of the corporate giving program and building on the results of the Campaign. He reported that Mr. Carson provided some early results of a benchmarking study of the corporate relations efforts of nine peer universities. He reported that ideas related to the study will be presented at the March meeting. Mr. Anclien stated that the Committee will also examine how the Committee can address the changing

demographics of Georgia Tech alumni. The Alumni Association's quinquennial survey will be a significant source of information. The Committee received an update on the Edge Center renovations, which is a focus of the Athletic Association's fundraising efforts. Mr. Ancien reviewed the status of giving as compared with the Gold Standard.

Governance Committee Report: Mr. Brock stated that the Governance Committee reviewed each committee's operating procedures. He reported the recommended amendments to the operating procedures for the Audit Committee, the Committee on Trustees, the Finance Committee and the Investments Committee. New operating procedures were recommended for the Risk Management Committee. On motion, the Board approved the amendments to the Audit Committee Charter and to the operating procedures of the Committee on Trustees, Finance Committee, Investments Committee and Risk Management Committee.

Investments Committee Report: Mr. Huang reported the investment pool assets totaled \$1.5 billion as of October 31. He reviewed the increase in value of the investment pool during the past fiscal year, including the cash inflows and outflows. He also reviewed the investment returns for the one, three, five and ten year periods, as well as a comparison of the returns with the Higher Education Price Index (HEPI) plus 5% and the Policy Portfolio. Mr. Huang reported on the current asset allocation as compared with the strategic targets and the new allocation ranges. He stated that investments have been made in a hedge fund with an absolute return oriented strategy and a direct lending fund. New commitments have been made in a growth equity private partnership and a distressed and turnaround energy partnership. He reported that discussions have begun to possibly establish a new real estate separate account within the investment pool. Mr. Huang stated that an ad hoc committee has been formed with members of the Real Estate and Finance Committees to discuss process and governance for the acquisition of real estate.

Real Estate Committee Report: Mr. Flanagan reported that the lease has been signed on the Coda block and Portman's development of the property has begun. He stated that the Foundation is considering an expansion of the Georgia Tech Hotel and Conference Center. The purchase of the Biltmore was completed in October. The building is 98% leased. The Foundation has hired an asset manager, a leasing agent, and a property management team. Mr. Flanagan reported on a possible donation of real estate and two possible investments in real estate property. One acquisition will be considered by the Investments Committee as an investment in the investment pool.

Stewardship Committee Report: Mr. Ehmer reported that Dr. Bras formed a task force to review the process of awarding scholarships and fellowship funds to seek improvement of the utilization of those funds. He stated that approximately \$22 million is awarded in support of students each year; however, there was an unused balance at the end of the fiscal year. Mr. Ehmer described the challenges the task force identified and the recommendations that were made. He stated that Dean Gary May presented the philanthropy impact report to the Committee. The number of underwater accounts and the amount underwater continues to be relatively minor. More than 2,100 endowment reports were mailed to donors.

Executive Committee and Chairman's Report: Mr. Jones thanked the Executive Committee for their hard work and monthly meeting attendance. He thanked the trustees for their support.

Committee on Trustees Report: Mr. Trujillo stated that it is time to nominate new trustees. The trustees received a memo describing the nomination process and nominee qualifications. The qualifications state that nominees must have been a regular student of Georgia Tech, serve up to four years, and no person may be elected for a term to expire later than their 72nd birthday. He stated that it is helpful to include resume information on the nominee's support and service to Georgia Tech. The submission deadline is January 17. The Committee on Trustees will meet in February and will make its recommendations to the Board at the March meeting.

President's Report: Mr. Trujillo introduced Mr. Dwight Dozier, the Chief Information Officer of the Georgia Tech Foundation. Mr. Dozier stated that a committee has been reviewing new systems to replace the Advance system for the past year. The Advance system is more than twenty years old and is being phased out by the vendor. The Advance system assists in alumni engagement and fundraising activities, and it supports athletics. Mr. Dozier described the process of selecting a new system, including hosting a consortium of peer institutions from around the country, completing a needs assessment to produce functional requirements, and the development and distribution of an RFI document that was sent to seven vendors. The Foundation is seeking best in class and state of the art system to replace the Advance system. The staff researched options and completed a cost/benefit analysis. The business case recommendation will be forthcoming later this month. Mr. Dozier stated that the new system will be an investment that should provide numerous benefits, such as configurable output, increased data and analytics, enhanced social media linkage, project and workflow management, and mobile access. The system will primarily use cloud technology. He stated that a business case will be developed with a goal of presenting it to the Board for approval at the March meeting.

Mr. Trujillo stated that Georgia Tech is in a position to be the leadership model for other universities in choosing a new system. The current legacy system software costs \$80,000 per year, and they anticipate that the new software system will be double the cost per year and approximately \$1 million to do the conversion from Advance to the new system. There's a certain element of configuration that will need to happen. The proposal for the new system will include a strategy for payment of the associated fees. The new system will offer significant efficiencies in current services and provide for additional services.

Mr. Trujillo stated that the next Board of Trustees meeting will be March 10, 2017, in Atlanta, Georgia.

Meeting Adjourned: There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark W. Long
Secretary

Approved:

Gary T. Jones
Chair

**Minutes of the Meeting of the Board of Trustees
December 9, 2016
Exhibit A, Page 1 of 2**

**GEORGIA TECH FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
UNAUDITED OCTOBER 31, 2016, JUNE 30, 2016 AND OCTOBER 31,
2015**

(in thousands)

	October 31, 2016	June 30, 2016	October 31, 2015
ASSETS			
Cash and cash equivalents	\$2,990	\$6,145	\$15,162
Restricted cash	1,675	2,236	0
Capital reserve funds	7,350	8,236	8,556
Contributions receivable, net	86,685	88,838	106,917
Investments	1,511,515	1,488,485	1,514,752
Other assets	9,579	9,135	8,949
Lease receivable	145,494	154,470	154,470
Contributions receivable from remainder trusts	14,367	14,367	16,121
Charitable remainder trusts	19,129	17,178	23,300
Capital Assets, net of accumulated depreciation	<u>96,625</u>	<u>33,168</u>	<u>34,725</u>
Total assets	<u>\$1,895,408</u>	<u>\$1,822,258</u>	<u>\$1,882,952</u>
LIABILITIES			
Accounts payable	\$6,478	\$7,361	\$4,903
Commitment payable	7,272	7,720	8,248
Lines of credit	20,203	20,540	19,351
Note payable (EBB)	10,717	10,690	18,949
Notes payable (Biltmore)	68,666	0	0
Bonds Payable, net of discount and premium	225,970	236,587	236,796
Amounts due to life beneficiaries	14,429	13,516	11,267
Deferred revenue	23,025	25,741	25,741
Funds held on behalf of GTAA	103,910	98,450	108,267
Other liabilities	<u>7,096</u>	<u>9,335</u>	<u>13,337</u>
Total liabilities	487,766	429,940	446,859
NET ASSETS	<u>\$1,407,642</u>	<u>\$1,392,318</u>	<u>\$1,436,093</u>
Total liabilities and net assets	<u>\$1,895,408</u>	<u>\$1,822,258</u>	<u>\$1,882,952</u>
Unrestricted Fund Balance	\$145,900	\$141,900	\$160,600
Unrestricted Fund Reserve	\$84,000	\$83,700	\$83,700

Minutes of the Meeting of the Board of Trustees
December 9, 2016
Exhibit A, Page 2 of 2

**GEORGIA TECH FOUNDATION, INC.
CONSOLIDATED STATEMENT OF
ACTIVITIES UNAUDITED FOR THE FOUR
MONTH PERIOD ENDED OCTOBER 31,
2016, AS COMPARED WITH THE YEAR
ENDED JUNE 30, 2016 AND THE FOUR MONTH PERIOD
ENDED ON OCTOBER 31, 2015**

(in thousands)

	Unrestricted Fund	Temporarily Restricted Fund	Permanently Restricted Fund	4 months Total 10/31/16	12 months through 6/30/16	4 months through 10/31/15
Revenue						
Gift income	\$1,424	\$8,892	\$4,169	\$14,486	\$77,328	\$33,326
Lease revenue	6,112	0	0	6,112	13,541	6,141
Investment income (net of fees)	1,380	3,948	32	5,359	17,870	4,945
Net realized/unrealized gain (loss) on investments	6,778	25,225	93	32,096	(68,246)	(39,559)
Change in value of trusts and annuities	0	0	67	67	(4,602)	64
Other	714	0	0	714	1,390	720
Net assets released from restrictions	39,704	(39,704)	0	0	0	0
Total revenues	<u>\$56,112</u>	<u>(\$1,639)</u>	<u>\$4,361</u>	<u>\$58,834</u>	<u>\$37,281</u>	<u>\$5,637</u>
Expenses						
Program services	\$37,748			\$37,748	\$94,431	\$32,032
General and administrative	4,283			4,283	10,924	3,547
Loss on extinguishment of debt	0			0	2,191	0
Fund raising	1,480			1,480	5,059	1,607
Total expenses	<u>43,510</u>	<u>0</u>	<u>0</u>	<u>43,510</u>	<u>112,605</u>	<u>37,186</u>
Changes in net assets	\$12,602	(\$1,639)	\$4,361	\$15,324	(\$75,324)	(\$31,549)
Net assets, beginning of period	<u>\$102,268</u>	<u>\$638,857</u>	<u>\$651,193</u>	<u>\$1,392,318</u>	<u>\$1,467,642</u>	<u>\$1,467,642</u>
Net assets, end of period	<u>\$114,870</u>	<u>\$637,218</u>	<u>\$655,554</u>	<u>\$1,407,642</u>	<u>\$1,392,318</u>	<u>\$1,436,093</u>