

Georgia
Tech

GEORGIA TECH
FOUNDATION
ANNUAL REPORT

2018



Georgia Tech
Foundation, Inc.

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.



DEAR FRIENDS AND SUPPORTERS OF GEORGIA TECH

I want to start by thanking you all for your enthusiastic support during my first year as chair of the Georgia Tech Foundation Board of Trustees. Your advice and counsel — and your unwavering devotion to the Institute — have helped to make this “big job” one of the most gratifying of my life as a Yellow Jacket. I look forward to the pleasure of continuing to work with you all during the second year of my term.

Georgia Tech alumni and friends are well aware that, underpinning a renowned reputation for leading-edge technological innovation, is a proud Georgia Tech tradition of “paying it forward.” My wife, Mary, and I saw this tradition in action several years ago as co-chairs of Campaign Georgia Tech, and I continue to see it now as your Board chair.

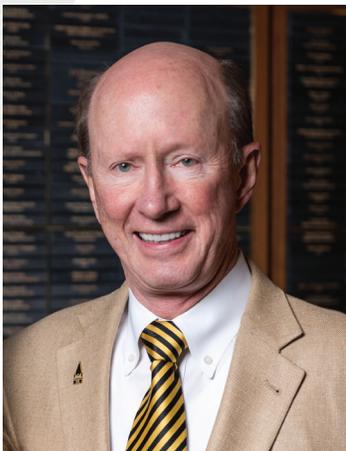
The members of the Foundation’s Board of Trustees, in particular, have a long history of embracing this tradition. Our trustees have given generously to establish endowments that:

- profoundly transform the lives — and futures — of highly gifted students via merit- and need-based scholarships;
- significantly advance the Institute’s robust research and commercialization efforts by establishing faculty chairs and professorships; and
- immeasurably enhance the Tech educational experience by providing vital support to existing enrichment programs — and establishing new initiatives — that offer our students a vital competitive edge in their future careers.

Augmenting the crucial philanthropy provided by our trustees is their considerable commitment of time and energy to the business and mission of the Georgia Tech Foundation. Make no mistake — serving as a Foundation trustee is a significant commitment. The quarterly meetings that bring all 45 trustees together typically have full agendas that require extensive preparation and study on the part of each individual trustee. The majority of a trustee’s work, however, occurs in connection with the committee(s) of which he or she is a member. The hard work continuously undertaken by our 11 committees is truly the lifeblood of the Foundation; these efforts advance our mission of helping to make Georgia Tech the best university it can be.

I also want to acknowledge and celebrate the work of our president, Al Trujillo, and his gifted and dedicated professional staff. We wouldn’t be able to fulfill our mission as trustees without their invaluable expertise.

With a history of more than 85 years, the Georgia Tech Foundation is proud of its ongoing support of Georgia Tech in its role as one of the nation’s and the world’s leading technological research and educational institutions. Thank you all for everything you do to support the Institute that we cherish so dearly.



JOHN F. BROCK III,
CHE 1970, MS CHE 1971,
HON PH.D. 2016

CHAIR, GEORGIA TECH FOUNDATION BOARD OF
TRUSTEES, 2017-2019

GREETINGS, GEORGIA TECH ALUMNI AND FRIENDS

I am pleased to report that Fiscal Year 2018 represents yet another period of strong performance for the Georgia Tech Foundation's investment portfolio. That strong performance means that we are able to continue our long tradition of providing fuel that drives Georgia Tech forward into a future of growing success and global prominence. (Detailed information on our investments can be found beginning on page 10.)

We are continually humbled by the faith that you place in us as stewards of the funds that you entrust to our care. While this stewardship role is one that carries great responsibility, fulfilling this vitally important function also brings us an incredible sense of accomplishment and pride. The members of our professional staff come to work every day with the shared goal of doing all that we can to make Georgia Tech as successful as possible.

During the past year, we have focused our work on three key themes: the leadership transition on our investment team, the technology infrastructure required for maintaining the highest quality donor engagement and stewardship, and the critical role that real estate continues to play in our long-term strategy.



• **Investment team leadership:** In 2017 our longtime chief investment officer, Jim Taylor, retired from the Foundation after a distinguished and successful tenure with us. We were delighted to have Brian Pellegrino succeed Jim in this key role. (You can read about Brian's vision for our investment strategy beginning on page 4.)



• **Donor engagement/stewardship:** We are more than halfway through with the implementation of our new Blackbaud system, which will replace the two-decades-old Advance donor information database. Our new system will update old technology with a leading-edge solution that will allow us to improve our methods for donor outreach and communication, thereby improving our overall fundraising efforts. (Read more about this new technology on page 3.)



• **Real estate:** While strategically acquiring and investing in real estate continues to be one of our most tangible activities, we should always bear in mind that the underlying purpose of this important activity is mission driven. We acquire real estate to either hold for a period of time for future development by the Institute, or to serve as an investment whose earnings are allocated to Georgia Tech's strategic advancement. (Turn to page 6 for more on real estate.)

The roles and responsibilities of the Georgia Tech Foundation are numerous and varied, and we are tremendously fortunate to have a staunchly dedicated and highly engaged Board of Trustees as a compass and a partner in our journey. I thank all of our devoted trustees, as well as the Institute's many alumni, friends, and supporters, for your tireless support of Georgia Tech.



AL TRUJILLO,
AE 1981
PRESIDENT, GEORGIA TECH FOUNDATION



bb:GOLD

NEW DONOR DATABASE
COMING THIS SPRING

The Georgia Tech Foundation, in support of the Georgia Tech Office of Development, Georgia Tech Athletics, and the Georgia Tech Alumni Association, is undertaking an upgrade of its current Advancement database.

For more than 20 years, the Foundation has used the Ellucian Advance system to maintain information on alumni, donors, and friends of Georgia Tech. As the lifespan of Advance approaches its end, the Foundation will inaugurate a modern donor information customer relationship management (CRM) system called Blackbaud CRM (BBCRM). This new system will dramatically improve the quality and usability of vital donor information that is crucial to our philanthropic efforts.

A cloud-based system, BBCRM will enable enhanced core and revenue processing abilities, increased management and oversight of prospect-related activities, and greater reporting and analytic features. It will also provide access to information via mobile devices and integration with social media and desktop applications.

Blackbaud: Georgia Tech Foundation OnLine Database (bb:GOLD), the Foundation’s project to implement BBCRM, reports activities to date, including application overview training, prototyping, configuration, and three phases of data validation and migration as well as the completion of both

trial tests and the first formal User Acceptance Tests (UAT).

In addition, the Blackbaud team has completed specifications for the Georgia Tech-defined customizations, including the iModules and Banner Student System interfaces and Athletic Points operational logic. The Georgia Tech Foundation IT group has begun initial programming work that will address Georgia Tech-requested in-house customizations and reports. PaperSave, a robust document management system that is designed to interface directly with Blackbaud CRM, has recently been acquired and has been incorporated into the bb:GOLD project.

The Second Blackbaud CRM UAT Session began October 15. During this period, project stakeholders performed additional tests of the Blackbaud CRM system and its many functions to evaluate and test the operation of the system with converted data from Advance to see how Georgia Tech data conforms to operational and functional processes within the new CRM environment.

The target date for the implementation of Blackbaud CRM at Georgia Tech is Spring 2019.

Q & A

WITH GEORGIA TECH
FOUNDATION CHIEF
INVESTMENT OFFICER
BRIAN PELLEGRINO



Brian Pellegrino joined the Georgia Tech Foundation staff in January 2018.

Q Having been with your previous employer in the corporate world for more than three decades – and being retirement-eligible, no less – what prompted you to take on the role of chief investment officer of the Georgia Tech Foundation?

A Although I was retirement-eligible, I was not ready to retire. Because the Foundation’s endowment reached an inflection point, I looked at this as a distinctive opportunity to advance the Foundation’s mission through the institutionalization of the investment framework. Joining the Foundation provided a great opportunity to leverage the skills and experience developed throughout my career to help build out a best-in-class investment office.

Q What have you found to be the most challenging aspect and – conversely – the most rewarding aspect of moving from managing investments in a Corporate America setting to managing funds for a university?

A The most challenging aspect is “racing against the clock” to build the appropriate infrastructure and portfolio capabilities necessary to successfully navigate through the next market dislocation (timing unknown). The most rewarding aspect is working with a group of individuals, both at the Foundation and Georgia Tech, who are extremely committed to the success of the Institute.

Q How is your crossover from the corporate realm to that of higher education advantageous to Georgia Tech?

A Investing a large pool of capital transcends organizations – the building blocks of asset allocation, manager/investment selection, and appropriate risk management are as important in higher education as in corporations. So, I would say this is more about the experience and skill set that I developed in numerous assignments over my career: the ability to marry strategy, structure, and processes to ensure necessary resources to successfully achieve long-term objectives. The skills and relationships developed over the years will be leveraged to expedite the buildout of the Foundation’s investment office.

Q Now that you’ve been in this position for several months, what have you identified as the top priorities that will ensure the growth of the Foundation’s investment portfolio?

A We are dedicating time to the design and execution of strategies, structures, and processes that either enhance our ability to more effectively manage our assets or positively contribute to fund performance. We are in the early stages of building out an institutional platform. As such, the immediate priorities are to create the appropriate infrastructure, staffing, investment research,

and portfolio analytics. And we are repositioning the portfolio to create an improved risk/return profile.

Q Summarize the Foundation's investment performance of the past year and discuss how that positions it for the immediate future — as well as for the long term.

A The portfolio returned just over 9 percent for FY 2018. It exceeded both the goal of returning CPI + 5 percent as well as the Cambridge Endowment Composite by 110 basis points, while slightly underperforming its policy benchmark of 9.3 percent. The majority of the portfolio is positioned to capture the equity risk premium and thus benefit from rising equity markets. This strategy has worked well over the last decade but as the bull market ages, we are evaluating whether this is the appropriate strategy entering into a late-cycle environment.

Q What would you single out as the most strategically significant action taken by the Foundation in FY 2018?

A Since I joined the team mid-fiscal year, we did not make any major changes to the portfolio. We spent the second half of the year doing a comprehensive analysis of the current portfolio in order to model the risks and to better understand how the portfolio will perform in different market conditions. After digesting those results and discussing them with the investments committee, we are now in the process of identifying a long-term strategic asset allocation. Any changes resulting from the process will be implemented over the course of FY 2019 and FY 2020.

Q What is your philosophy on distinguishing good from bad risk when making investment decisions for the Foundation?

A We should think about risk as asymmetric. Rarely is the probability of gain exactly equal to the probability of loss. When the asymmetry is skewed to the upside, or the probability of gain is greater than that of loss, that might be considered "good" risk. And when it's skewed to the downside, and the probability of loss is greater than that of gain, that might be considered "bad" risk. In this context, it is critical to understand the risk inherent in each investment and to ensure that you are being appropriately compensated for that risk.

Q What do you see as the greatest strength when looking at the partnership between Tech and the Foundation?

A The greatest strength is the dedication of both groups to work together toward a common goal. Trustees (both active and emeritus), alumni, and employees are all focused on making sure that Georgia Tech, as a world-class organization, achieves its strategic objectives.

Q As the Foundation's new CIO, what is the No. 1 message you want to share with the Foundation's stakeholders?

A We are at the beginning of building an investment office that will support the Institute long into the future. We need to remember that we are responsible for a perpetual pool of capital and, as such, we should have a long-term perspective. The endowment is the direct result of the generosity of alumni and others directly related to the Institute. Accordingly, it is our responsibility to be good stewards of their capital. Our success should not be measured on how we perform in the near term — especially relative to the markets or our peers — rather, it should be based on whether donors, both current and future, believe that their gifts will be managed with the care and prudence that will ensure that the Institute benefits for generations to come.

GEORGIA TECH FOUNDATION — INVESTING FOR THE FUTURE



The intention over time is to build on the legacy of the Georgia Tech Foundation with the expectation of creating a world-class investment office. During the second half of Fiscal Year 2018, we initiated the process of restructuring the investment office and further institutionalizing the investment framework. The restructuring, across a number of dimensions, will be multifaceted and ever-evolving in order to support the sophistication and complexities of portfolio management. At a high level, the process will involve an evaluation of the current asset allocation and a buildout of the investment team to ensure we have the resources and necessary skill set to manage a growing pool of capital. The next phase will be to develop the infrastructure (i.e., portfolio and risk analytics platform, investment research/monitoring tools, etc.) necessary to help optimize performance in support of risk/return objectives.

When the process is complete, we expect to deliver a best-in-class investment organization that is an exceptional steward of capital and reputed in the investment industry for the extraordinary prestige and success associated with the Institute itself.



NEXT STOP — CODA:

THE NEXT PHASE OF TECH SQUARE

As if Tech Square weren't already all the buzz, Coda is almost here.

The 21-story mixed-use development — which will house one of the Southeast's largest data centers alongside retail, restaurant, and office space designed to significantly heighten collaboration within Georgia Tech's technology hub — will be fully online by March 2019. And the Southeast can't wait.

"[It's] unlike anything else in the southeastern United States," said Ambrish Baisiwala, CEO of Portman Holdings, explaining that, as designer of the unprecedented project, Portman is excited about creating a unified space that encompasses collaborative office, coworking, and research facilities; a high performance computing center; and interactive community space "that collectively enhances the innovation ecosystem created by Georgia Tech and Midtown."

Once complete, the 755,000-square-foot complex — about half of which will be occupied by Georgia Tech — will stand on two acres of land (at 771 Spring Street NW in Midtown Atlanta) owned by the Georgia Tech Foundation.

"I am so proud that the Georgia Tech Foundation, in assembling the land, facilitated the canvas for this work of art to be created," said Al Trujillo, president of the Georgia Tech Foundation. "Because the goal of enhancing research partnerships is what drove the design, this expansion of Tech Square will essentially take Georgia Tech's innovation ecosystem concept to its greatest heights because of how effectively it will enable connections between Georgia Tech, startups, and established industry leaders."

And constructive connections are in the works even in advance of construction completion: In September, the National Science Foundation awarded Georgia Tech \$3.7 million, funding that will cover 70 percent of the cost of a new high performance computing resource that will serve as “the pivotal supercomputer for Coda’s data center,” according to Srinivas Aluru, co-executive director of the Institute for Data Engineering and Science (IDEaS) and professor in the School of Computational Science and Engineering. The new \$5.3 million system will support data-driven research in areas such as astrophysics, computational biology, health sciences, computational chemistry, materials, and manufacturing.

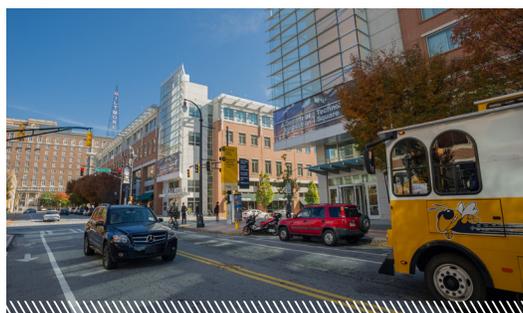
“With Coda opening its doors soon, this supercomputer will become the premier computing resource at Georgia Tech,” said Executive Vice President for Research Chaouki Abdallah.



Guests at the Coda topping off ceremony watch a drone deliver a final piece of architecture while experiencing virtual reality environments.

“I am so proud that the Georgia Tech Foundation, in assembling the land, facilitated the canvas for this work of art to be created.”

—Al Trujillo



TECH SQUARE AT A GLANCE

Tech Square...

- Is one of the Southeast’s leading innovation hubs.
- Is home to 19 innovation centers including AT&T Mobility, Panasonic Automotive, Southern Company, Delta Air Lines, The Home Depot, Coca-Cola Enterprises, NCR, Stanley Black & Decker, and ThyssenKrupp Elevator Americas.
- Will soon command a total of 3 million square feet of commercial space and more than \$1 billion in investment.

The Biltmore Rebirthed

While Coda’s doors are soon to open, just down the street, the already-opened doors of Chick-fil-A’s latest innovation center are among several recent developments that continue to breathe new life into the historic Biltmore, which the Georgia Tech Foundation purchased in October 2016 as part of the continuing Tech Square expansion. It was in January that Chick-fil-A opened its 6,000-square-foot space to focus on digital technology.

“This new facility will provide a dedicated space for Chick-fil-A to collaborate with the bright minds of Georgia Tech and develop technology solutions that will benefit our customers,” said Chick-fil-A’s Chief Information Officer Mike Erbrick.

Chick-fil-A joins some 30 other entities such as energy companies, engineering firms, and technology startups that have established a presence at Tech Square specifically to take advantage of Tech’s expertise, talent, and resources.

And with the Biltmore crowning Tech Square, with the main artery of this tech hub (Fifth Street) abutting the Biltmore’s porch, several upgrades, including a lobby makeover, are in the works to make it even more attractive for “companies that are birthed in Tech Square to stay here,” says Trujillo. “The Biltmore provides an affordable stepping stone for those entrepreneurs just starting out so they can remain part of this vital innovation ecosystem even if they can’t yet afford to graduate to somewhere like Coda.”

All upgrades are expected to be complete by March, coinciding with the Coda opening and making for a momentous manifestation of the Foundation’s mission-driven real estate goal. Trujillo explained: “Our real estate activities have two goals: With the mission-driven goal, we gain control of real estate for campus expansion. What’s happening at Tech Square is a perfect example of that. On the other hand, we buy property for investment purposes. The more our investments grow, the more programming we can support on campus. And it’s gratifying to know that we’re able to balance both objectives with our current mix of transactions.”



2018

ACCOMPLISHMENTS

REAL ESTATE



BILTMORE

- Completed first full year of operation at 99 percent occupancy and within budget, and without consuming \$1 million in reserve funds established at closing for unexpected events.
- Planning to remodel lobby and main bathrooms in Fiscal Year 2019 to support increased rent environment.

CODA LAND LEASE

- Secured 99-year lease. (Coda to open Spring 2019.)
- Introduced Portman (master tenant) to Mark Teixeira and Club Corp in order to consider the creation of a private Georgia Tech Club.

GEORGIA TECH FOUNDATION HOTEL OPERATIONS

Realized record profits. Agreed with Crestline (lessee) on \$3 million hotel remodeling (to be completed in Fiscal Year 2019).

FIDUCIARY AND FINANCIAL



FY 2017 AUDIT

- Completed on time, with an unmodified opinion.
- Kelly Barrett introduced as new Audit Committee chair; introduction of a majority of new Audit Committee members.

BOND RATINGS

Maintained bond ratings of Moody's Aa1 and S&P AA+.

TRUSTEE SUPPORT

Updated new trustee orientation materials, expanding sections on fiduciary responsibilities (Duty of Care, Loyalty, and Obedience).

TRUSTEE RECRUITMENT

Recruited diverse class of 2018 trustees.

INSTITUTE SUPPORT

- Refunded tax-exempt bonds, providing \$6.5 million of present value savings to the Institute.
- 4,065 students benefited directly from scholarships, fellowships, grants, or student loans from Georgia Tech Foundation funds/sources. \$28,638,263 was provided.

INVESTMENTS



LONG-TERM GOALS

Exceeded long-term investment goals, with Fiscal Year 2018 returns at 9 percent (second year exceeding long-term goals for 5 percent + CPI).

LEADERSHIP

- Jon Karsh named interim CIO for first half of Fiscal Year 2018, working with Investments Committee Chair Fort Flowers.
- Brian Pellegrino introduced as CIO in January 2018, completing an initial investment program review, with a presentation to the Investments Committee describing plans for repositioning the investment program.

TECHNOLOGY



DONOR DATABASE

Signed contract for Blackbaud Project, the new fundraising system for the Office of Development, the Athletic Association, and the Alumni Association. Program on track, meeting half-point milestones.

TRUSTEES

New, second-term, and emeritus trustees elected to the Board of Trustees in 2018:

ELECTED

Robert L. Dixon Jr.,
EE 1977

Sheldon J. Fox,
EE 1981, MS EE 1982

Lara O. Hodgson,
AE 1993

Lawrence P. Huang,
IMGT 1973

Richard B. Inman Jr.,
ECON 1973

Andrea L. Laliberte,
IE 1982, MS IE 1984

Randall E. Poliner,
EE 1977

Mark C. Teixeira,
Class of 2002

Janice N. Wittschiebe,
ARCH 1978, MS ARCH 1980

Glenn T. Wright,
ChE 1987

SECOND TERM

Walter G. Ehmer,
IE 1989

Roger A. Krone,
AE 1978

H. Ronald Nash Jr.,
IE 1970

Michael A. Neal,
IM 1975

EMERITUS

Robert A. Anclien,
IM 1969, MS IM 1970

John B. Carter Jr.,
IE 1969

N. Allen Robertson,
IE 1969

GEORGIA TECH FOUNDATION EXECUTIVE COMMITTEE AND SENIOR STAFF

July 1, 2017 – June 30, 2018

John F. Brock III
Chair
Executive Committee Chair
Compensation Committee Chair

Joseph W. Evans
Vice Chair/Chair-Elect
Governance Committee Chair
Risk Management Committee Chair

Gregory J. Owens
Treasurer
Finance Committee Chair

Gary T. Jones
Past Chair
Committee on Trustees Chair

Al Trujillo
President, Georgia Tech
Foundation Inc.

G.P. Peterson
President, Georgia Institute
of Technology

Kelly H. Barrett
Audit Committee Chair

D. Fort Flowers Jr.
Investments Committee Chair

Thomas M. Holder
Real Estate Committee Chair

Michelle E. Jarrard
Development Committee Chair

John R. Wells
Stewardship Committee Chair

SENIOR STAFF



Al Trujillo
President



Dwight D. Dozier
Chief Information
Officer



Mark W. Long
Chief Financial Officer
Corporate Secretary



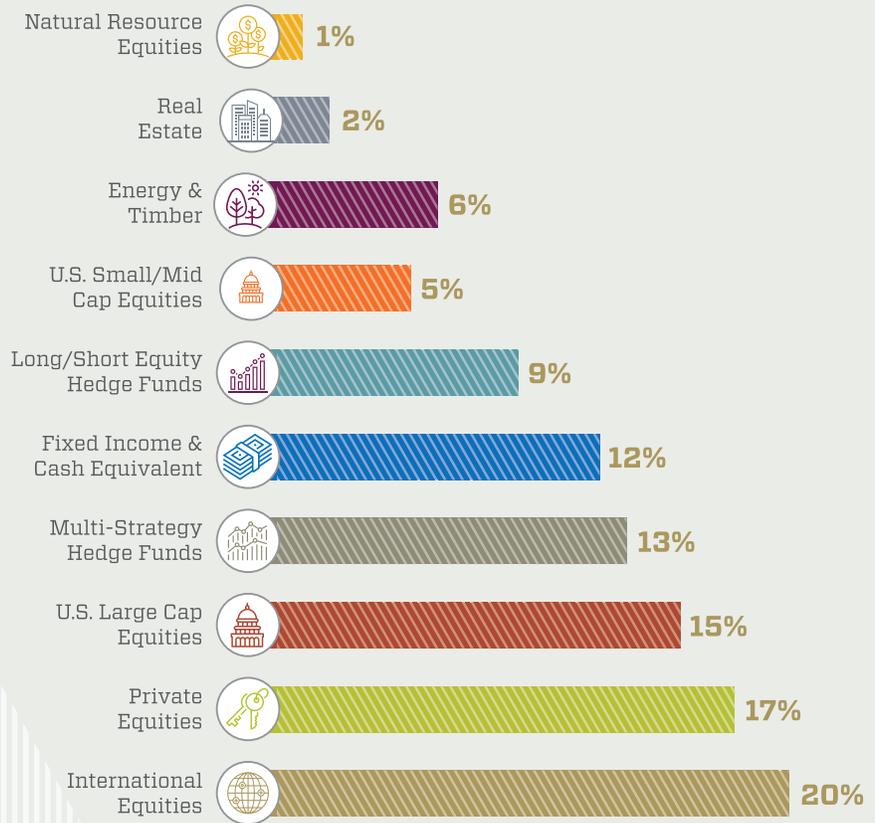
Brian Pellegrino
Chief Investment
Officer



Patricia H. Wichmann
Chief Administrative
Officer

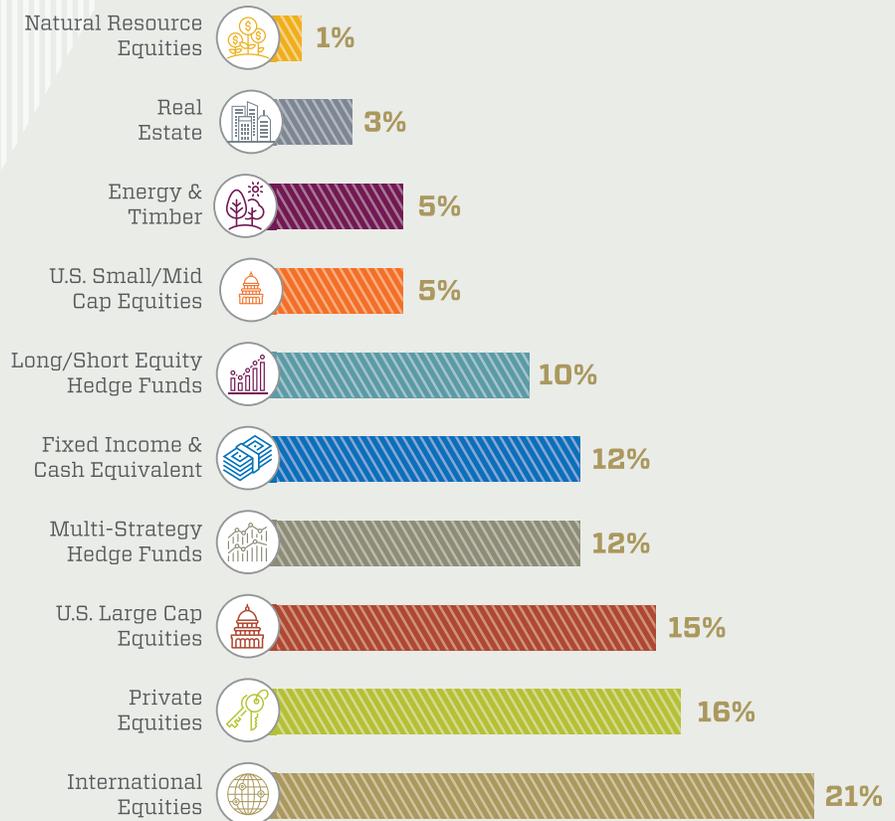
FOUNDATION INVESTMENT PORTFOLIO

ASSET ALLOCATION
AS OF JUNE 30, 2018



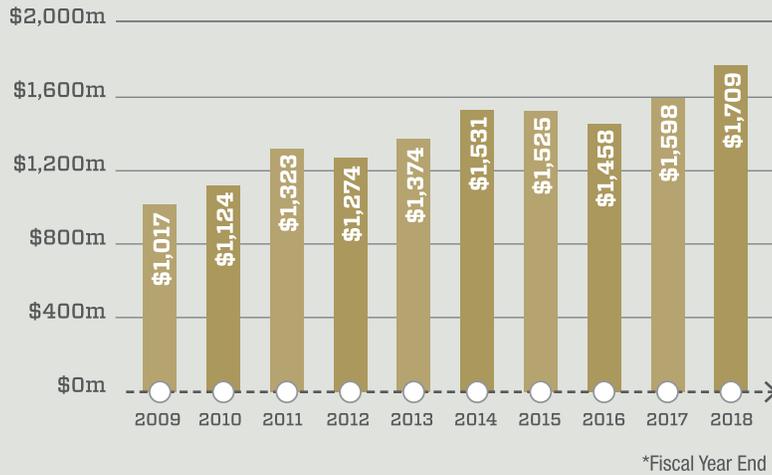
FOUNDATION INVESTMENT PORTFOLIO

ASSET ALLOCATION
AS OF JUNE 30, 2017



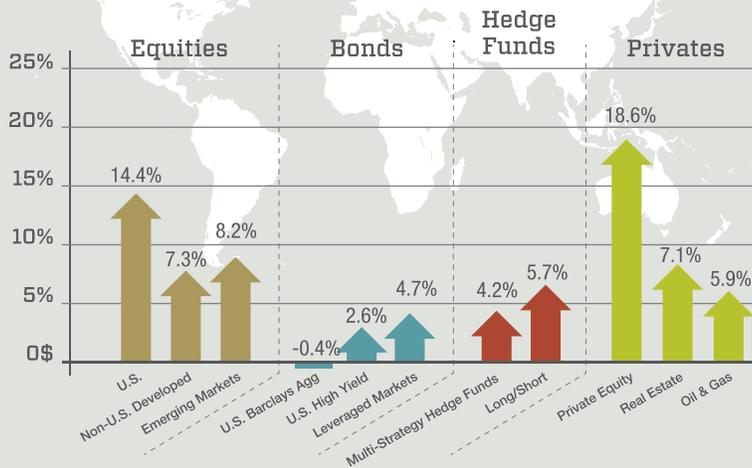
FOUNDATION INVESTMENT POOL ASSETS

IN MILLIONS OF DOLLARS • PRIOR TEN YEARS*



GLOBAL MARKET RETURNS

FY 2018



TOTAL FUND PERFORMANCE

FY 2018

	1 Year	3 Years	5 Years	10 Years
Total Fund	9.0%	6.6%	7.1%	5.0%
Consumer Price Index +5%	7.9%	6.8%	6.5%	6.4%
Fund vs. CPI + 5%	1.1%	-0.2%	0.6%	-1.4%
Total Fund	9.0%	6.6%	7.1%	5.0%
Policy Portfolio	9.3%	6.9%	7.1%	4.4%
Fund vs. Policy Portfolio	-0.3%	-0.3%	0.0%	0.6%

YEAR-TO-YEAR GROWTH INVESTMENT POOL

IN MILLIONS OF DOLLARS
JUNE 30, 2017 TO JUNE 30, 2018

KEY: \$ = \$25M



\$1,598m

June 30, 2017



\$ \$ \$

\$77m
Gifts/Additions
Received

\$ \$ \$

\$146m
Net Investment
Earnings



\$ \$

\$112m
Expenses/
Withdrawals



\$1,709m

June 30, 2018

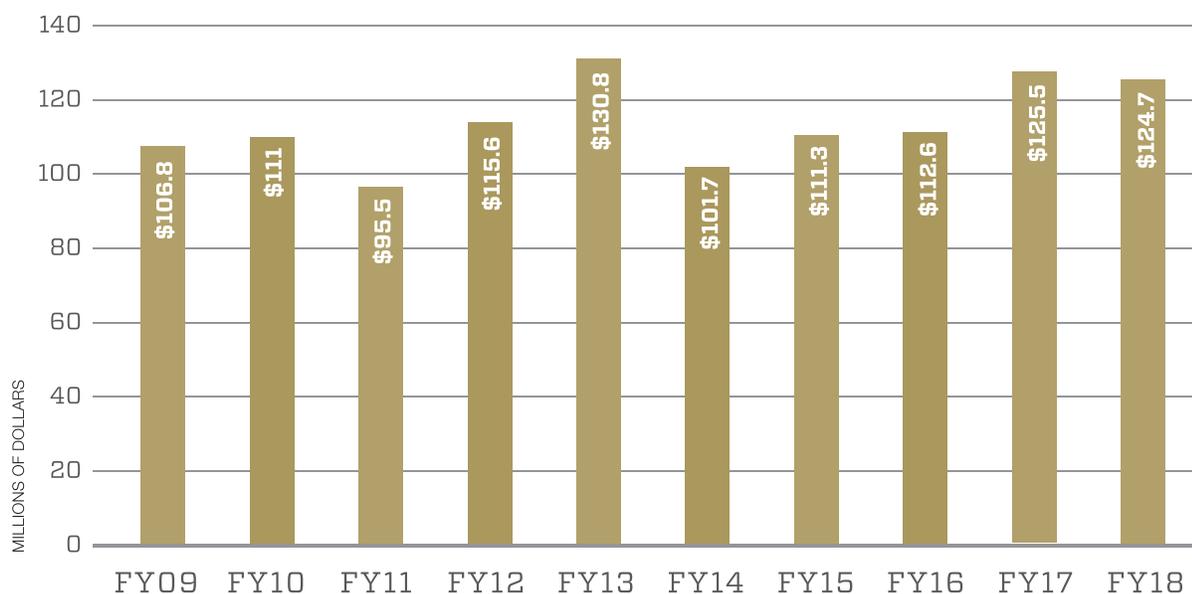
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN THOUSANDS OF DOLLARS • JUNE 30, 2018 AND 2017

ASSETS	2018	2017
Cash and cash equivalents	\$9,910	\$5,484
Restricted cash	\$749	\$2,055
Capital reserve funds	\$11,008	\$8,802
Contributions receivable, net	\$104,635	\$104,179
Investments	\$1,758,924	\$1,640,586
Other assets	\$20,649	\$16,462
Leases receivable	\$136,231	\$145,494
Contributions receivable from remainder trusts	\$13,743	\$14,555
Charitable remainder trusts	\$14,432	\$13,985
Capital assets, net	\$111,683	\$112,110
Total assets	\$2,181,964	\$2,063,702

LIABILITIES AND NET ASSETS	2018	2017
Accounts payable	\$8,126	\$7,002
Commitment payable	\$6,615	\$7,178
Lines of credit	\$19,850	\$25,087
Bonds payable, net	\$248,314	\$258,223
Notes payable	\$47,325	\$48,113
Amounts due to life beneficiaries	\$15,527	\$16,030
Deferred revenue	\$20,382	\$23,025
Funds held on behalf of other organizations	\$109,375	\$105,609
Other liabilities	\$13,016	\$10,989
Total liabilities	\$488,530	\$501,256
Net assets	\$1,693,434	\$1,562,456
Total liabilities and net assets	\$2,181,964	\$2,063,712

EXPENDITURES IN SUPPORT OF GEORGIA TECH



The Foundation received an unmodified opinion from its auditors, and the complete audited financial statements are available at the Foundation office and at gtf.gatech.edu.

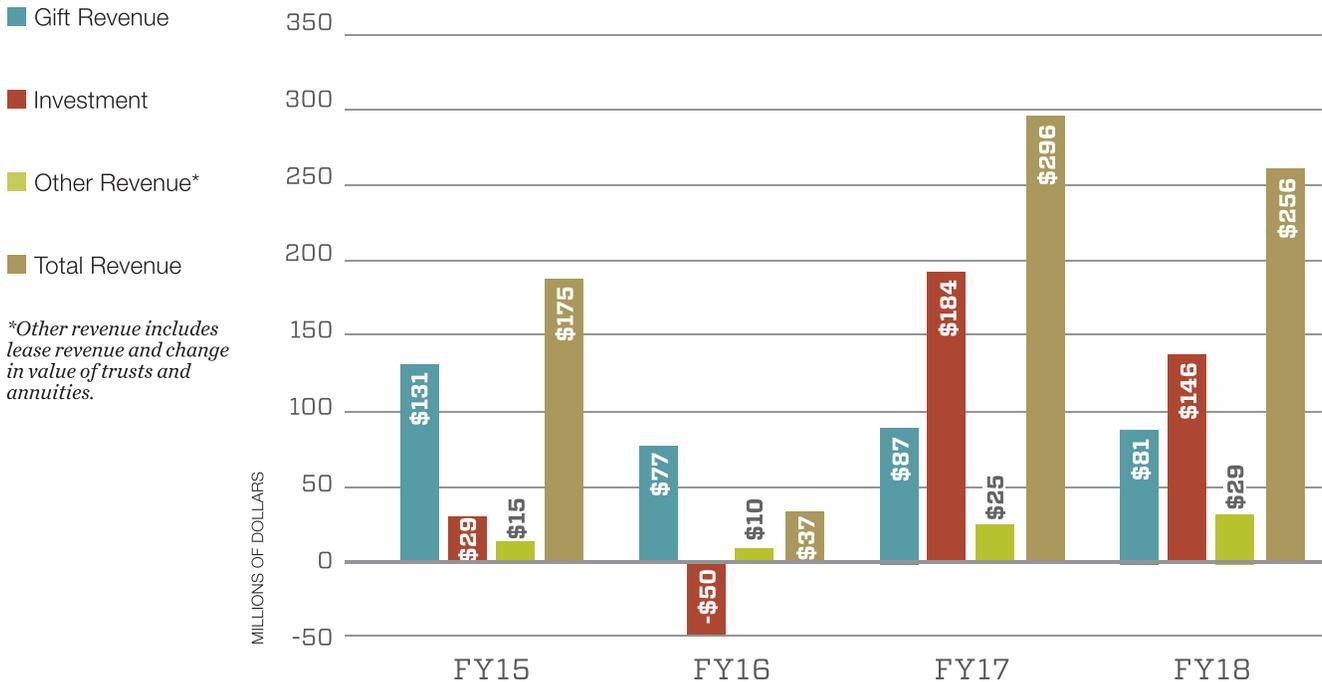
CONSOLIDATED STATEMENT OF ACTIVITIES

IN THOUSANDS OF DOLLARS • JUNE 30, 2018 AND 2017

REVENUES	2018	2017
Gift income	\$80,953	\$86,898
Lease revenue	\$26,287	\$22,173
Investment income, net of fees	\$25,863	\$27,446
Net realized/unrealized (loss) gain on investments	\$119,852	\$156,209
Change in value of trusts and annuities	\$1,763	\$1,436
Other	\$989	\$1,511
Total revenues	\$255,707	\$295,673

EXPENSES	2018	2017
Program services	\$94,845	\$102,578
General and administrative	\$21,853	\$18,826
Loss on extinguishment of debt	\$2,654	\$0
Fundraising	\$5,377	\$4,131
Total expenses	\$124,729	\$125,535
Change in net assets	\$130,978	\$170,138
Net assets, beginning of year	\$1,562,456	\$1,392,318
Net assets, end of year	\$1,693,434	\$1,562,456

REVENUES GIFT AND INVESTMENT INCOME



BOARD OF TRUSTEES

OFFICERS

John F. Brock III, Chair
Chief Executive Officer (retired),
Coca-Cola European Partners

Joseph W. Evans,
Vice Chair/Chair-Elect
Chairman, State Bank and
Trust Company

Gregory J. Owens, Treasurer
Ex-Chairman and CEO, IronPlanet Inc.

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

TRUSTEES

Rodney C. Adkins
President, 3RAM Group LLC

Robert A. Anclien
Retired Partner, Accenture

Michael K. Anderson
President and CEO, Georgia Power
Foundation Inc. and Southern Company
Charitable Foundation

Pamela W. Arlotto
President and CEO,
Maestro Strategies LLC

Jerome A. Atkinson
Principal, Turning Point Private Capital

Laurie D. Bagley
Senior Vice President, Foundations
and Endowments Specialty Practice,
SunTrust Banks Inc.

Kelly H. Barrett
Senior Vice President, Home Services,
The Home Depot

Richard L. Bergmark
Executive Vice President and CFO,
Core Laboratories

+ Bird D. Blich Sr.
Vice Chair/Chair-Elect, Georgia Tech
Alumni Association

James R. Borders
Founder and President,
Novare Group Inc.

+ David A. Bottoms
Chair, Georgia Tech Alumni Association

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

John F. Brock III
Chief Executive Officer (retired),
Coca-Cola European Partners

Paul J. Brown
CEO, Inspire Brands Inc.

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

John B. Carter Jr.
President and COO (retired),
Georgia Tech Foundation Inc.

Steve W. Chaddick
Mentor Capitalist,
Ridgewood Advisors LLC

‡ Stephen E. Cross
Executive Vice President for Research
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* "President" title changed to "Chair"
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