



2019

GEORGIA TECH
FOUNDATION

ANNUAL REPORT



GeorgiaTech
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.

ON THE COVER



Midtown Atlanta circa 2003 (near Fifth and Spring Streets pre-Tech Square)



Tech Square – 2019

This once-blighted area in Midtown Atlanta, today known as Tech Square, is now a transformed high-tech neighborhood of innovators and entrepreneurs, thanks to an ambitious Georgia Tech vision — backed by the real estate development efforts of the Georgia Tech Foundation.

DEAR GEORGIA TECH ALUMNI AND FRIENDS:

“Thank you” is the common thread that is woven into my message to you today. As outgoing chair, I can truly share that it has been my pleasure to serve and to do so with such outstanding people. From a holistic perspective, the entire two-year period was punctuated with successful accomplishments in all areas of the Foundation’s fiduciary and operational responsibilities. Those successes are in direct proportion and relation to the people I have been privileged to work with, and to each and every one of you who has been steadfast in your support of Georgia Tech. I am so proud to say that the experience has been nothing short of remarkable.

While I could fill more than one page with accomplishments and accolades, I’d like to reference just a few noteworthy highlights that include an immaculate accounting track record, which has allowed us to lay claim to the honor of being ranked by S&P as the highest rated public university foundation in the country.

Alongside accolades of that caliber, we also have a very impressive real estate portfolio that warrants special mention. It is worth noting that our decision to purposefully categorize the transactions in this portfolio into two distinct groups — strategic real estate versus investment real estate — has been crucial to the Foundation’s growth. Each of our latest transactions nicely represents that we continue to make advances on both fronts, with the acquisition of the Randall Brothers property being strategic, and the Atlanta Technology Center Office Park satisfying the investment real estate criteria.

In the technology arena, I would be remiss not to mention the successful switch to Blackbaud, our new donor information database. Throughout my career, I have been involved in at least three cases of major systems architecture changes, and none of them transitioned as smoothly.

It takes initiative, exceptional oversight, and attention to detail to successfully administer the operational functions of the Foundation. High yields in all aspects of the business pay tribute to an outstanding administrative team.

There is that undeniable common thread that has made all of the Foundation’s victories possible: the people. Working with people who care so much about Georgia Tech — the school that provided me with opportunities I never would have dreamed of — has truly been one of the most rewarding experiences of my professional lifetime. Words cannot adequately describe the impact that the Georgia Tech community has had on this great institution — or my appreciation of those efforts. You all care fiercely about Tech, and it’s so clear in everything you do, which is what makes this Foundation so special. In fact, no one better exemplifies what I’m referring to than the president of this very Foundation, Al Trujillo, and I’m so pleased to be able to recognize him in print for that exemplary leadership.

As I sign off as chair of the Foundation, I also want to wish the best of luck to my successor, Joe Evans. I am confident that his esteemed leadership will steer the Foundation to even greater heights over the next couple of years, and I look forward to seeing that unfold.



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

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



DEAR FRIENDS AND SUPPORTERS OF GEORGIA TECH:

Looking back on Fiscal Year 2019, the main theme that has surfaced in almost every area of the Foundation's affairs has been transition. In fact, with G.P. "Bud" Peterson's retirement making way for a new leadership era with President Ángel Cabrera, transition has been the defining factor for our community at large. Thankfully, all of this change – and the resulting vision for tomorrow – has been positive.

We need only look to the introduction of our new chief investment officer as an example. Our investment program finished its first full year under Brian Pellegrino's leadership, which took us in the direction of repositioning over half of our investment pool. This was a very significant development that was undertaken to create more real-time control over portfolio risk exposures so we would be better able to withstand market volatility.

Another instance of leadership transition occurred in our financial unit with the announcement of our Chief Financial Officer Mark Long's retirement after 31 years. Though it will be difficult to get used to Mark's absence after having had the benefit of his expertise for an entire generation, we are very excited about what Mark DeLorenzo will bring to the Foundation as the new chief financial officer. He comes to us from Emory, where he served as associate vice president for finance and treasurer.

But perhaps one of our greatest developments attached to transition is the opportunity the Foundation had to pay tribute to the Institute's outgoing President Peterson and first lady Val Peterson in the form of the G.P. "Bud" Peterson and Valerie H. Peterson Scholarship Endowment Fund. The Foundation has always focused heavily on investing in need-based scholarships; it's the reason we designated \$5 million to seed the G. Wayne Clough Georgia Tech Promise program. When considering how best we could honor the Petersons for their decade of service, this initiative seemed to be the most appropriate and meaningful. Seed funding of \$5 million was approved in record time, in addition to commitments of over \$12 million pledged by more than 100 Foundation trustees, along with members of the Georgia Tech Advisory Board and the Alumni Association executive committee. I want to express my heartfelt thanks for our trustees' show of generosity. In doing so, I would like to specially recognize our outgoing Chair John Brock. He is the ultimate example of one who leads by example, and, in this case, like so many other times, he was the first to step up. Because of his record of model philanthropy, I'm especially grateful that we have had the privilege of his leadership.

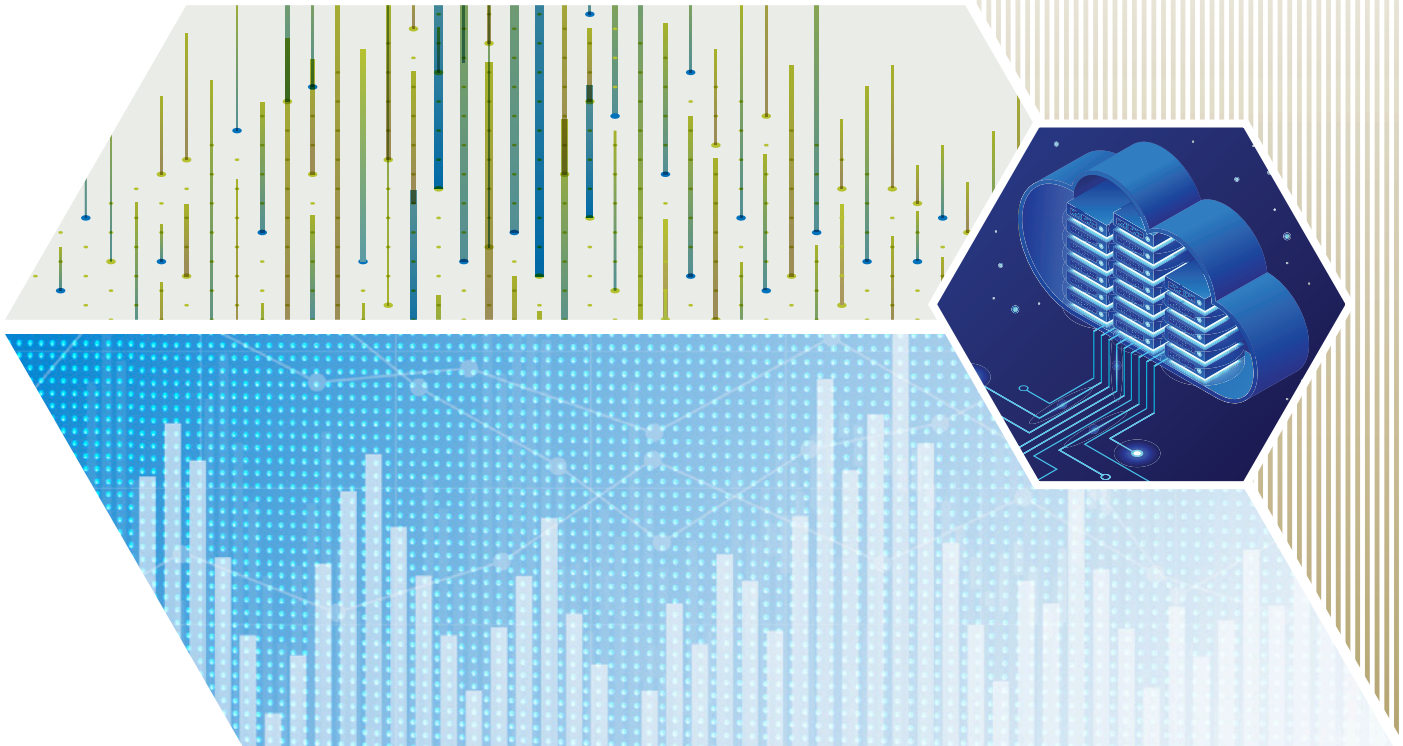
Transition with purpose yields great opportunities for the Foundation and the Institute. As we thank John Brock and welcome Joe Evans as chair, we also reiterate our unified and steadfast support for the Institute, standing ready, as we have in the past, to help Georgia Tech achieve its greatest goals.

Above all, I extend my sincere thanks to you, our friends and loyal supporters, for your unwavering commitment. It bears repeating that it is you who will provide the powerful impetus for success as we embark on the next great chapter of Georgia Tech's history.



A handwritten signature in black ink, appearing to read 'Al Trujillo'.

AL TRUJILLO,
AE 1981
PRESIDENT, GEORGIA TECH FOUNDATION



bb:GOLD

Thanks to the adoption of a new database management system, the Foundation now has improved capabilities for maintaining information on alumni, donors, and friends of Georgia Tech.

bb:GOLD (Blackbaud: Georgia Tech Foundation OnLine Database), the Foundation's 18-month project to implement the Blackbaud CRM system, has been completed and is in use. The new system launched in Spring 2019.

In support of the Georgia Tech Office of Development, Georgia Tech Athletics, and the Georgia Tech Alumni Association, the Microsoft Azure cloud-based system enables enhanced core and revenue processing abilities, along with increased management and oversight of prospect-related activities, and greater reporting and analytic features. It will dramatically improve the quality and usability of the vital donor information that is crucial to our philanthropic enterprise.

With the implementation of the new system, the Foundation has joined good company: Five of the top 10 public universities ranked by *U.S. News & World Report*, which include the Georgia Institute of Technology, use the Blackbaud CRM system for their alumni engagement and philanthropic efforts.



PRESIDENTIAL TRIBUTE
CONTINUES COMMITMENT TO
**NEED-BASED
SCHOLARSHIPS**

Eight weeks. \$17.1 million.
Just about two months is all
it took to create the largest
individual scholarship
endowment fund in Georgia
Tech's history: the G.P.
"Bud" Peterson and Valerie
H. Peterson Scholarship
Endowment Fund.

"The Foundation leadership completed a philanthropic sprint to raise funds from trustees and other friends of the Foundation," said Georgia Tech Foundation President Al Trujillo. "The funds were raised quietly and quickly in search of an appropriate way to honor the Petersons."

He noted that those quick fundraising efforts to surprise and thank Bud and Val Peterson for their decade of leadership as president and first lady of Georgia Tech (from 2009 to 2019) served as a testament to what's at the core of the Foundation and its trustees.

"Giving is in our DNA," said Trujillo, who pointed to Georgia Tech Foundation Chair John Brock's own experience of being able to go to college because of philanthropic support.

"As a senior in a small high school in Mississippi, I received a scholarship for needy students in chemical engineering, without which I could not have attended Georgia Tech," said Brock. "That began the process of my understanding the importance of giving back."

The Petersons and the Brocks hold court at McCamish Pavilion.

“WE DON’T WANT A TECH EDUCATION TO BE RESERVED ONLY FOR FAMILIES WHO CAN AFFORD IT.”

—AL TRUJILLO

President, Georgia Tech Foundation

Brock was the first to donate to the fundraising efforts to supplement the \$5 million designated by the Foundation to seed the scholarship. That supplemental funding included gifts from more than 100 individual current and emeritus trustees. The trustees were also joined by members of the Georgia Tech Advisory Board and the Executive Committee of the Alumni Association. In total, they raised an additional \$12.1 million.

Trujillo said it was not difficult to garner support for this effort “because the trustees have great respect for the Petersons. But the need-based purpose behind it is also very important to our trustees.”

The scholarship, which will be awarded to undergraduate students with demonstrated financial need, expands the pool of potential recipients. While the G. Wayne Clough Georgia Tech Promise program, the other need-based scholarship that the Foundation provided \$5 million in seed funding for in 2007, is meant exclusively for qualified Georgia residents, the Peterson Scholarship will help put a Tech education within reach for qualified students who are U.S. citizens; they need not be in-state students.

This initiative not only addresses the Foundation’s priority to continue to assist those in need “because we don’t want a Tech education to be reserved only for families who can afford it,” according to Trujillo, but it also aligns with a cause the Petersons were personally passionate



Fall 2018
Commencement
at Georgia Tech’s
McCamish Pavilion.

about. It was President Peterson who led the charge to strengthen endowments for need-based undergraduate scholarships by significantly expanding the Tech Promise program to \$65 million to cover educational expenses for qualified Georgia residents with a household income below the federal poverty level. Since 2009, more than 550 Tech Promise Scholars — many the first in their families to attend college — have earned Tech degrees.

President Peterson also initiated the APS Scholars program in 2014, offering automatic acceptance and four-year in-state tuition scholarships to all Atlanta Public School valedictorians and salutatorians. Additionally, Georgia Tech became the first school to provide a matching-fund commitment to support the Governor’s REACH Program, which targets low-income students in the state of Georgia who demonstrate academic promise.

“While Georgia Tech has done a lot we can be proud of in this area, the reality is that the need remains significant and is getting ever larger because of socioeconomic challenges, so we have a long way to go to continue offering assistance to those in need,” Trujillo said.

For that very reason, the category of Student Support — with a channel specifically for need-based scholarships — was created as part of Initiative 2020, a strategic effort to raise funds to meet the Institute’s most pressing philanthropic needs in the near term. Student Support emphasizes permanent, endowed scholarships as a fundraising priority, with the goal of making Georgia Tech more competitive, more diverse, and more accessible.

“One of our main objectives should always remain giving quality students a quality education,” said Trujillo. “We have the ability to change the lives of students with financial need by helping those with great potential to access educational opportunities they can translate into successful careers.”



G.P. “Bud” and Val Peterson look out at a teeming Bobby Dodd Stadium during a recent Homecoming game.



SUPPORTING THE GEORGIA TECH
MISSION THROUGH

REAL ESTATE

The Georgia Tech Foundation can take great pride in its strategy of investing in real estate to help Georgia Tech continue to advance as a leader in higher education.

The Georgia Tech Research Institute is the primary tenant occupying one of the Foundation's latest acquisitions, the Atlanta Technology Center.

With Coda opening its doors in May, the Georgia Tech Foundation helped bring to fruition the latest architectural sensation in the Southeast's premier innovation neighborhood, Tech Square.

Thanks to the Foundation's acquisition of the 2 acres of land (at 771 Spring St. NW) that house the 755,000-square-foot high-rise, Atlanta's Midtown now boasts a specially designed, state-of-the-art facility meant to actively promote collaboration between academia and industry, which is "critical to developing solutions to the complex societal challenges facing us," according to Chaouki T. Abdallah, Georgia Tech's executive vice president for research.

Even though the Foundation helped with Georgia Tech's strategic objective of securing its association with "one of the city's most important office projects in decades" (as described by the *Atlanta Journal-Constitution*), which is projected to have an economic impact of \$813.8 million over the next two decades, it did not waste any time resting on its laurels. In fact, even as Coda was hitting its final milestones in preparation for its grand opening, the Foundation was hard at work in pursuit of other opportunities that would demonstrate its support of Georgia Tech in its role as a leading educational and research institution.

The acquisitions of the Randall Brothers property and the Atlanta Technology Center Office Park in 2018 brought the total number of the Foundation's property purchases to 49 since 1984.

According to the Foundation's Real Estate Committee Chair Tommy Holder, over three decades, the Foundation

“WHEN OPPORTUNITIES
BECOME AVAILABLE, WE
HAVE THE REPUTATION OF
MAKING TIMELY DECISIONS,
AND WE HAVE THE ABILITY
TO CLOSE WHEN THE TIME
COMES.”

—TOMMY HOLDER

Georgia Tech Foundation
Real Estate Committee Chair

acquired 119.7 acres of land and buildings at a total cost of \$272 million.

“Some of those parcels we picked up at \$5 per square foot. Today, if you value that, the portfolio is now well over \$600 million,” said Holder.

Those acquisitions have led to 11 different construction projects, totaling \$1.1 billion of new space on campus and encompassing 2.8 million square feet of office space and classrooms for Tech programs.

“This is all thanks to trustees’ — especially emeritus trustees’ — thoughtful and deliberate decisions about our real estate portfolio going back more than 30 years,” continued Holder. Why is that important to note? He links those thoughtful and deliberate decisions to the Foundation’s reputation in the market. “When opportunities become available, we have the reputation of making timely decisions, and we have the ability to close when the time comes, so we are a contender in most real estate transactions that come into the market.”

The Randall Brothers transaction is considered part of the strategic real estate or mission-driven side of the Foundation’s realty portfolio. Randall Brothers was established in 1885 — the same year of Georgia Tech’s founding. Now, more than a century later, the Foundation has acquired their 7.7 acres nestled between State Street, Wallace Street, Tech Parkway, North Avenue, and Marietta Street, with an eye to transforming the underdeveloped southern edge of the Georgia Tech campus.

The Randall Brothers property acquisition will enable the development of the southern sector of Tech’s campus.

“Georgia Tech needs an attitude about those transformations and strong reasons to be involved in the pursuit of property to control the nature of the physical development along the least-defined edge of our campus,” said Georgia Tech Foundation President Al Trujillo. “Interdisciplinary laboratories, highbay and pilot scale laboratories, and makerspaces continue to be space needs for academic units. Growing aerospace research, pilot scale manufacturing, and robotics could all utilize these programs. This site would bridge the traditional research happening on campus with translational research/pilot scale/business R&D research that is happening and will happen to the south of the railroad tracks. Additionally, development along the southern edge of campus provides many opportunities to enhance campuswide networks, including pedestrian circulation, transportation, and energy systems.”

For all those reasons, the South X Southwest planning and programming workplan was conceptualized. This development proposal for the southern sector of campus will inform the project planning for the Randall Brothers property over the next 10 years and will involve partnering with the College of Design to engage students in the design and construction.

On the other hand, the Atlanta Technology Center falls into the Foundation’s investment real estate portfolio. At a purchase price of \$38 million, the four-building office park on Northside Drive totals 197,470 square feet on 19.2 acres and offers immediate access to I-75 and proximity to the future Westside Trail of the BeltLine. It’s also just a short distance



from West Midtown, one of the top amenity neighborhoods in Atlanta, and is equidistant from the retail hubs of Atlantic Station and Howell Mill. There’s the bonus, too, of having the Georgia Tech Research Institute as the property’s largest tenant, with the remainder of the property affording attractive current cashflow with an impressive roster of diverse tenants. And given its location, redeveloping or selling the land at a high per-acre price is another point that reinforces its investment viability.

“Making projects like this possible is why the Georgia Tech Foundation is vital to the strategic mission of Georgia Tech,” said Trujillo.



ACCOMPLISHMENTS

FINANCIAL

AA+ AND AA1 BOND RATING

- The Georgia Tech Foundation is ranked by S&P as the highest rated public university foundation in the country.

FY 2018 AUDIT

- Completed with an unmodified opinion.

FINANCING ACTIVITIES

- Refinanced tax exempt bonds (Campus Recreation Center and Technology Square), realizing \$6.5 million in present value savings for the Institute.
- Secured mortgage financing for the Atlanta Technology Center property acquisition, completing the industry selection process and achieving very competitive terms.

TECHNOLOGY

BLACKBAUD CRM SYSTEM CONVERSION

- Completed transition and conversion from legacy on-premise Advance system to the comprehensive enterprise cloud-based Blackbaud CRM System, within the 18-month established project timeline. The Foundation led extensive user training, including Development, Athletics, and Alumni Association users.

REDUCTION OF IT INFRASTRUCTURE FROM ON-PREMISE CENTRALIZED SYSTEMS FOOTPRINT TO CLOUD

- Ellucian Advance to Blackbaud CRM.
- Zimbra Email to Microsoft Office 365.
- EMC AppXtender to WhiteOwl PaperSave.

INVESTMENTS

NEW ASSET ALLOCATION AND PORTFOLIO REPOSITION

- Completed research leading to a new investment policy and a new strategic asset allocation framework to be completed in FY 2020.
- Rebalanced and repositioned approximately \$975 million in portfolio assets as part of a multistep process to enhance risk-adjusted returns.

NEW INVESTMENT MANAGEMENT INFRASTRUCTURE AND OPERATION

- Developed and implemented portfolio analytical tools, enhancing the ability to more effectively manage assets. Identified and began implementation of a new risk management and portfolio analytics platform.
- Managed transfer of the custodian relationship from Northern Trust to BNY Mellon, improving reporting and fees structure.
- Combined qualitative and quantitative disciplines to provide a more systematic approach to investment underwriting (focused on contributions to both risk and return at the asset-class and aggregate-fund level).

REAL ESTATE

STRATEGIC ACQUISITION OF RANDALL BROTHERS PROPERTY

- 7.8 acres completed a key piece of real estate in the South X Southwest sector of campus.

OPENING OF CODA

- Supported by the Foundation's land acquisitions and successful land lease arrangements with Portman and Databank.

PURCHASE OF THE ATLANTA TECHNOLOGY CENTER

- 19.2-acre complex providing attractive short-term returns, a midtown destination for technology companies, and a long-term parcel for future development bordered by I-75, Northside Drive, and the future Atlanta BeltLine.

SUCCESSFUL BILTMORE OPERATIONS

- Maintained high occupancy while 'curating' tenant base to further invite Tech Square-supportive companies. Completed \$1 million renovation of common areas and lobby to support increased rents.

TRUSTEES

New, second-term, and emeritus trustees elected to the Board of Trustees in 2019:

ELECTED

David A. Bottoms
MGT 2001

Francis L. Cashman
CHE 1983, M.S. IMGT 1985

Christopher W. Klaus
CLS 1996

Wonya Y. Lucas
IE 1983

Carl D. Ring
ME 1978

David P. Rowland
IMGT 1983

Ricardo Salgado
IE 2000

Karen C. Thurman
IMGT 1982

SECOND TERM

Pamela W. Arlotto
HS 1980

Kelly H. Barrett
IM 1986

Paul J. Brown
MGT 1989

Steve W. Chaddick
EE 1974, M.S. EE 1982

John S. Markwalter Jr.
IM 1981

EMERITUS

Jerome A. Atkinson
IM 1971

Michael T. Duke
IE 1971, HON Ph.D. 2011

GEORGIA TECH FOUNDATION EXECUTIVE COMMITTEE

July 1, 2018 – June 30, 2019

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

GEORGIA TECH SENIOR STAFF



Al Trujillo
President



Dwight D. Dozier
*Chief Information
Officer*



Mark W. Long
*Chief Financial Officer
Corporate Secretary*



Brian H. Pellegrino
*Chief Investment
Officer*



Patricia H. Wichmann
*Chief Administrative
Officer*



INVESTMENTS

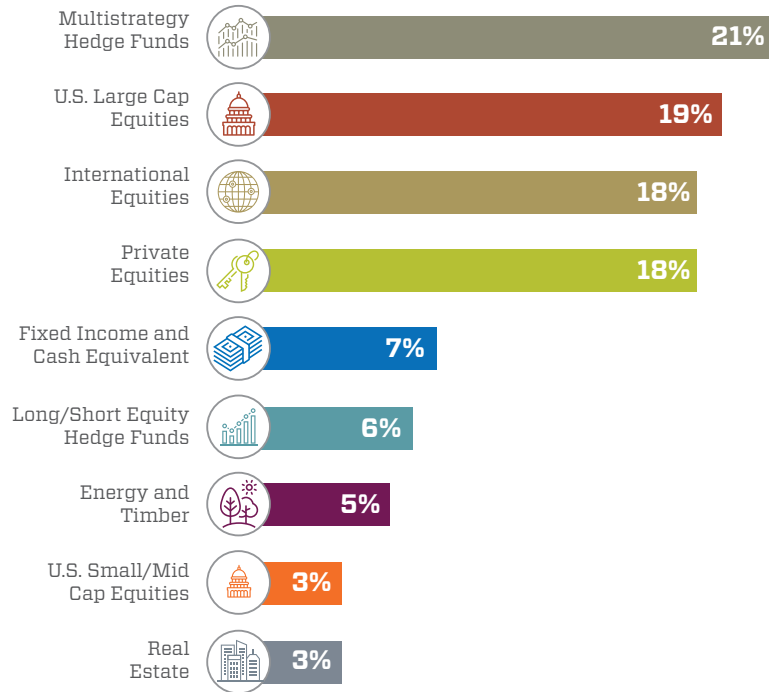
Fiscal 2019 marked the beginning of a multiyear effort to build a world class investment organization. Over the course of the year, we strengthened the investment staff, adding four new employees with expertise across various disciplines.

The skills these individuals bring to the team will enhance our ability to expand our investable universe and manage the complexities of our new strategic asset allocation. In addition, we identified and implemented a new portfolio analytics platform, which will provide increased transparency and insight into the key drivers of our investment performance. The team was also extremely active from a portfolio management perspective, repositioning \$1 billion in assets in an effort to enhance the risk/return characteristics of the portfolio and to begin the transition to our new strategic asset allocation, which took effect at the beginning of Fiscal Year 2020.

We are confident that we are on the right path and that these changes will have long-lasting benefits, enhancing the ability of the Foundation to provide perpetual income to support the needs of the Institute.

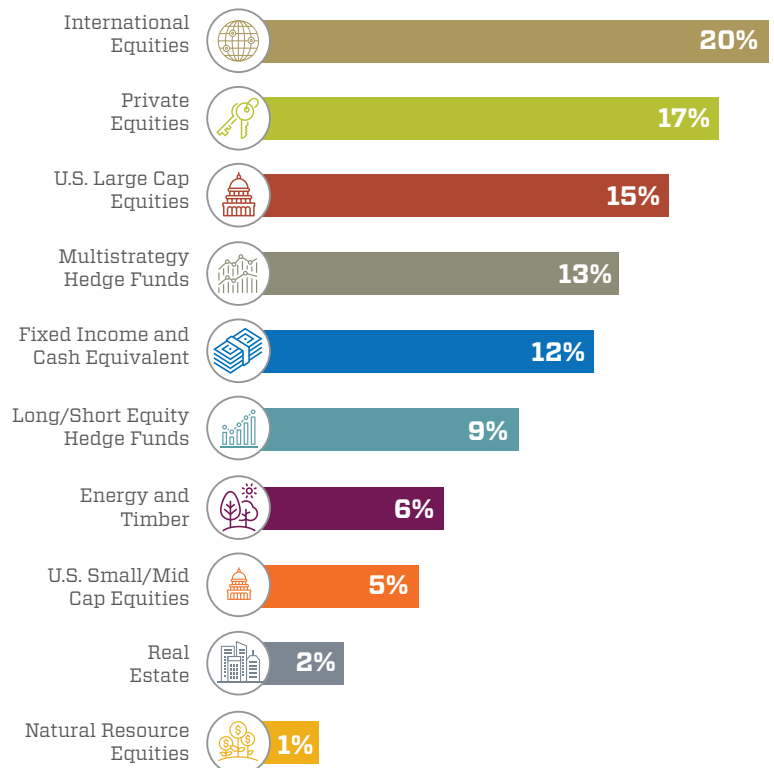
FOUNDATION INVESTMENT PORTFOLIO

ASSET ALLOCATION AS OF JUNE 30, 2019



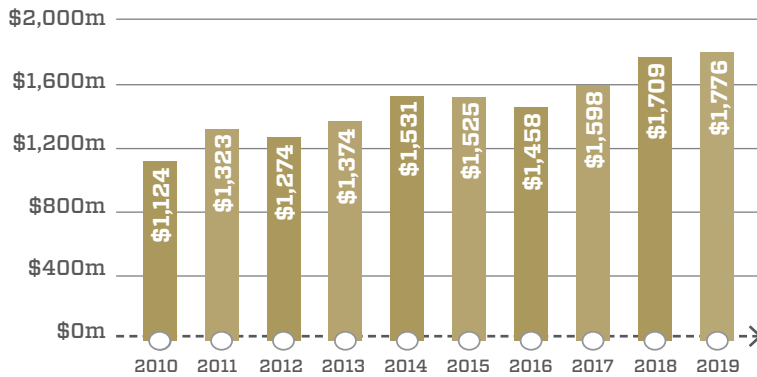
FOUNDATION INVESTMENT PORTFOLIO

ASSET ALLOCATION AS OF JUNE 30, 2018



FOUNDATION INVESTMENT POOL ASSETS

IN MILLIONS OF DOLLARS • PRIOR TEN YEARS*



*Fiscal Year End

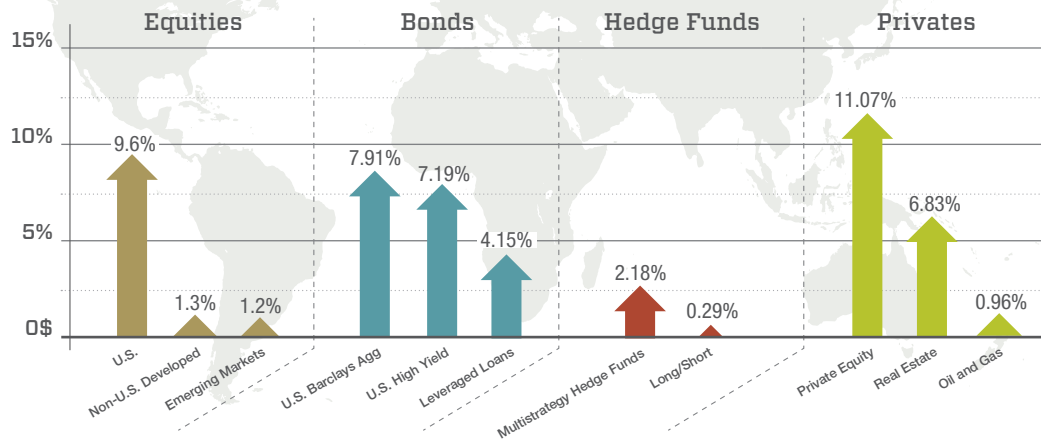
TOTAL FUND PERFORMANCE

FY 2019

	1 Year	3 Years	5 Years	10 Years
Total Fund	5.1	9.5	5.3	8.0
Consumer Price Index +5%	6.7	7.2	6.6	6.7
Fund vs. CPI + 5%	-1.6	2.3	-1.3	1.3
Total Fund	5.1	9.5	5.3	8.0
Policy Portfolio	6.4	9.5	5.9	7.9
Fund vs. Policy Portfolio	-1.3	0.0	-0.6	0.1

GLOBAL MARKET RETURNS

FY 2019

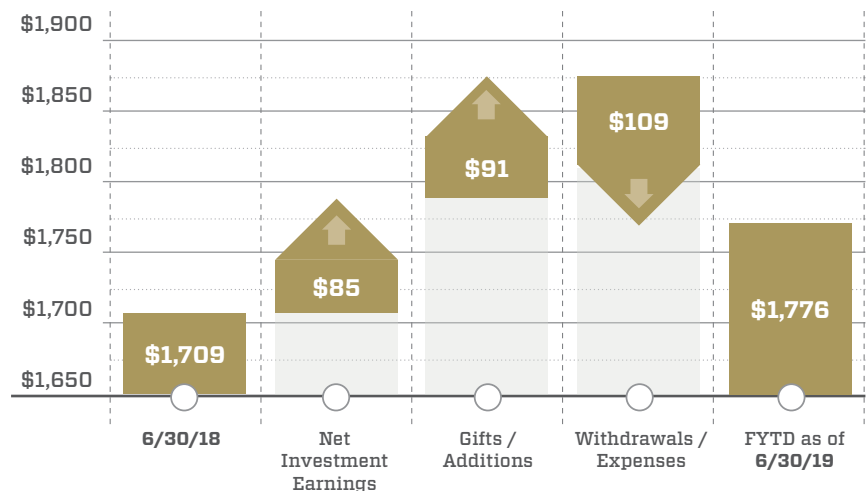


YEAR-TO-YEAR GROWTH INVESTMENT POOL

IN MILLIONS OF DOLLARS

JUNE 30, 2018 TO JUNE 30, 2019

Note: Investment pool assets shown here are on a time-lagged basis for Private Equities, Real Estate, and Oil and Gas



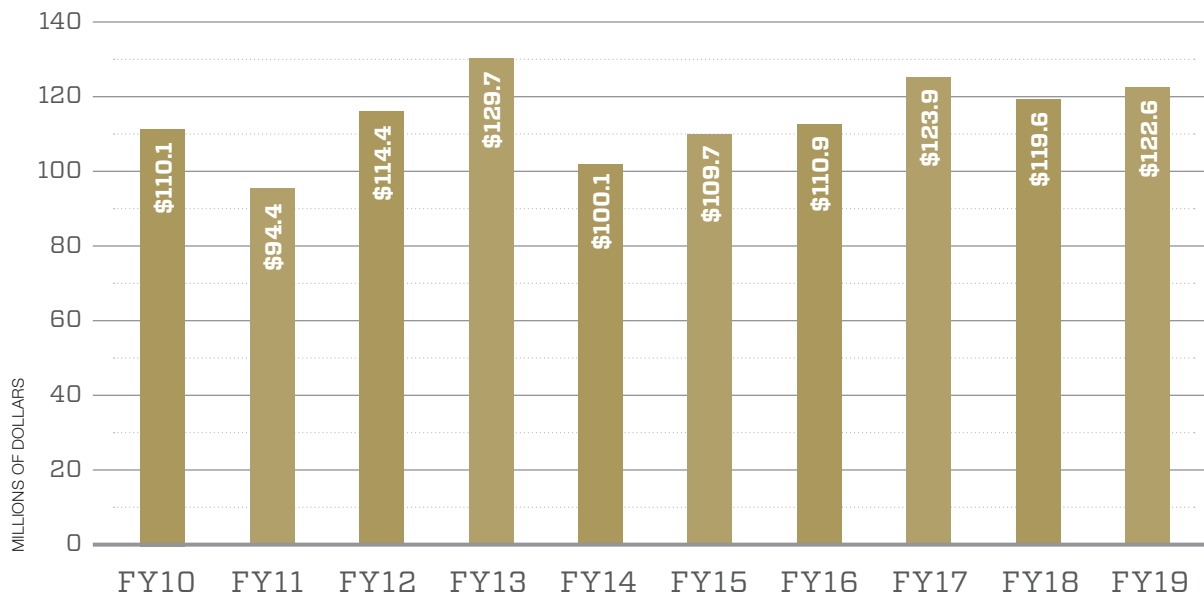
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN THOUSANDS OF DOLLARS • JUNE 30, 2019 AND 2018

ASSETS	2019	2018
Cash and cash equivalents	\$6,894	\$9,910
Restricted cash	\$819	\$749
Capital reserve funds	\$13,524	\$11,008
Contributions receivable, net	\$94,223	\$104,635
Investments	\$1,871,554	\$1,758,924
Other assets	\$27,245	\$20,649
Leases receivable	\$126,682	\$136,231
Contributions receivable from remainder trusts	\$14,107	\$13,743
Charitable remainder trusts	\$14,784	\$14,432
Capital assets, net	\$147,397	\$111,683
Total assets	\$2,317,229	\$2,181,964

LIABILITIES AND NET ASSETS	2019	2018
Accounts payable	\$11,891	\$8,126
Commitment payable	\$6,041	\$6,615
Lines of credit	\$42,687	\$19,850
Bonds payable, net	\$234,724	\$248,314
Notes payable, net	\$83,273	\$47,325
Amounts due to life beneficiaries	\$17,027	\$15,527
Deferred revenue	\$17,824	\$20,382
Funds held on behalf of other organizations	\$108,596	\$109,375
Other liabilities	\$13,203	\$13,016
Total liabilities	\$535,266	\$488,530
Net assets	\$1,781,963	\$1,693,434
Total liabilities and net assets	\$2,317,229	\$2,181,964

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.

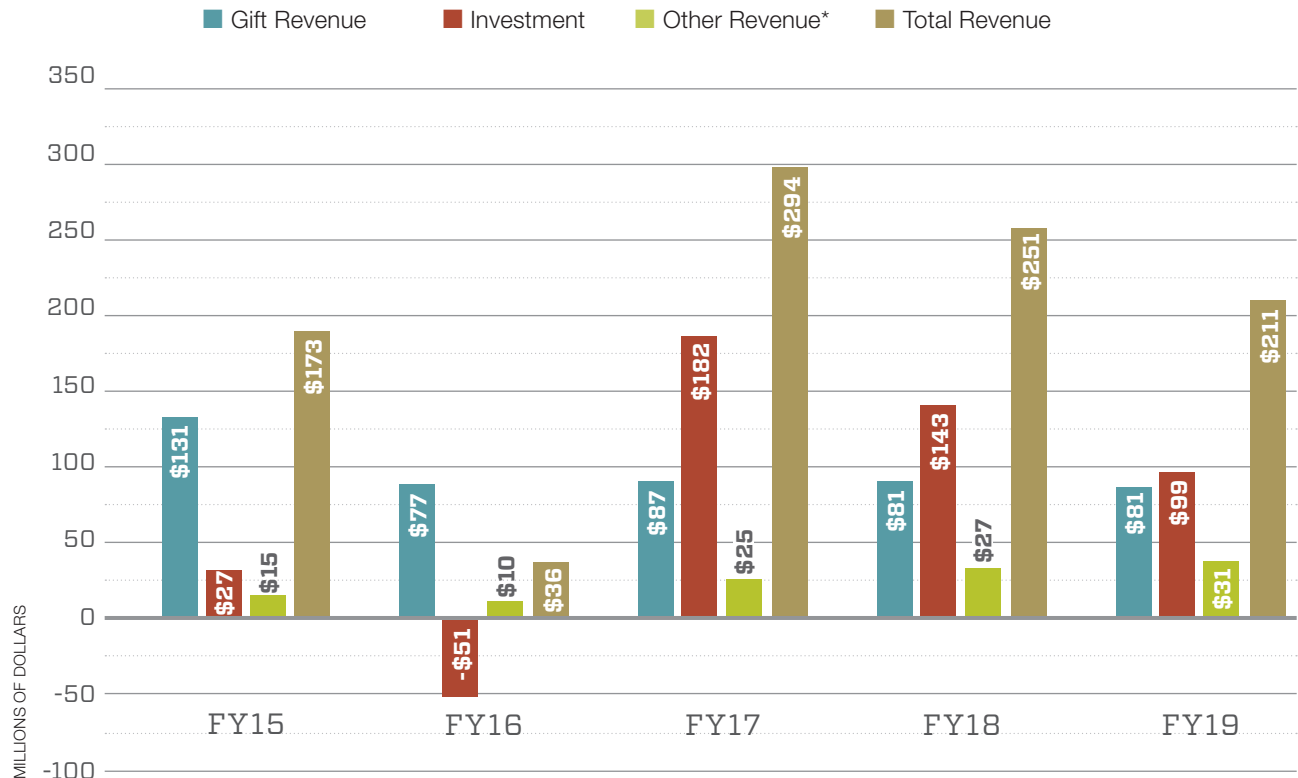
CONSOLIDATED STATEMENT OF ACTIVITIES

IN THOUSANDS OF DOLLARS • JUNE 30, 2019 AND 2018

REVENUES	2019	2018
Gift income	\$80,627	\$80,953
Lease revenue	\$29,561	\$26,287
Investment income, net of fees	\$18,997	\$23,359
Net realized/unrealized (loss) gain on investments	\$79,839	\$119,852
Change in value of trusts and annuities	\$487	\$1,763
Other	\$1,604	\$989
Loss on extinguishment of debt		(\$2,654)
Total revenues	\$211,115	\$250,549

EXPENSES	2019	2018
Program services	\$96,105	\$94,845
General and administrative	\$21,332	\$19,349
Fundraising	\$5,149	\$5,377
Total expenses	\$122,586	\$119,571
Change in net assets	\$88,529	\$130,978
Net assets, beginning of year	\$1,693,434	\$1,562,456
Net assets, end of year	\$1,781,963	\$1,693,434

REVENUES GIFT AND INVESTMENT INCOME



*Other revenue includes lease revenue and change in value of trusts and annuities.

BOARD OF TRUSTEES

OFFICERS

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

Joseph W. Evans
Vice Chair-Chair Elect
Vice Chairman, Cadence Bancorporation

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

James R. Borders
Founder and President, Novare Group

+ David A. Bottoms
Past 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
Co-Founder and CEO,
Inspire Brands, Inc.

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

Steve W. Chaddick
Mentor Capitalist,
Ridgewood Advisors LLC

Karl F. Dasher
CEO, North America, and Co-Head of
Fixed Income, Schroders

Stephen M. Deedy
Partnership Matters Office,
AlixPartners, LLP

Robert L. Dixon Jr.
Senior VP & Global Chief Information
Officer (retired), PepsiCo, Inc.

David W. Dorman
Chairman of the Board,
CVS Health Corporation

Michael T. Duke
CEO (retired), Walmart Stores, Inc.

Walter G. Ehmer
President and CEO, Waffle House, Inc.

James Etheredge
Chief Executive, North America,
Accenture-Atlanta

Joseph W. Evans
Vice Chairman, Cadence Bancorporation

Thomas A. Fanning
Chairman, President, and CEO,
Southern Company

David D. Flanagan
President, Elm Street Development Inc.

D. Fort Flowers Jr.
Executive Chairman,
Sentinel Trust Company

+ Thomas J. Foreman
Chair, Georgia Tech Advisory Board

‡ James G. Fortner
Interim Executive Vice President for
Administration and Finance, Georgia
Institute of Technology

J. Louis Fouts
Partner, Water Street Capital

Sheldon J. Fox
SVP, Operations and Information
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