

Georgia Tech Foundation, Inc.
Minutes of the Meeting of the Board of Trustees
June 15, 2019

The Board of Trustees of Georgia Tech Foundation, Inc. met at 8:30 a.m. on Saturday, June 15, 2019, in the Cloister Ballroom II in Sea Island, Georgia.

Elected trustees present were: Rodney C. Adkins, Pamela W. Arlotto, Laurie D. Bagley, Kelly H. Barrett, Richard L. Bergmark, James R. Borders, Paul J. Brown, Steve W. Chaddick, Karl F. Dasher, Stephen M. Deedy, Walter G. Ehmer, David D. Flanagan, D. Fort Flowers Jr., Sheldon J. Fox, Thomas M. Holder, Lawrence P. Huang, Richard B. Inman Jr., Roger A. Krone, Andrea L. Laliberte, John S. Markwalter Jr., Charles W. Moorman IV, H. Ronald Nash Jr., Michael A. Neal, Thomas E. Noonan, Randall E. Poliner, Frances G. Rogers, Robert N. Stargel Jr., Mark C. Teixeira, John R. Wells and Janice N. Wittschiebe.

Ex-officio voting trustees present were: Bird D. Blich, David A. Bottoms, Thomas J. Foreman and G. P. Peterson.

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

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

Ex-officio non-voting trustees present were: Chaouki T. Abdallah, Rafael L. Bras and Barrett H. Carson.

Trustees Emeriti present were: Bobby Joe Anderson, John C. Bacon, Richard A. Beard III, G. Niles Bolton, James W. Bowyer, Kenneth G. Byers Jr., John B. Carter Jr., A. Russell Chandler III, Marcus J. Dash, Ben J. Dyer, Jack J. Faussemagne, L. Thomas Gay, Geoffrey C. Gill, Sherman J. Glass Jr., Marion B. Glover Jr., Frances S. Godbold, Jere W. Goldsmith IV, J. William Goodhew III, George C. Guynn, Hubert L. Harris Jr., G. William Knight, George W. Levert, James R. Lientz Jr., David M. McKenney, Thomas H. Muller Jr., Parker H. Petit, Don Pirkle, Joe W. Rogers Jr., Oliver H. Sale Jr., Earl L. Shell Jr., Charles A. Smithgall III, John C. Staton Jr., Howard T. Tellespsen Jr., William J. Todd, Thomas W. Ventulett III, John H. Weitnauer Jr. and Stephen P. Zelnak Jr.

Others present were: Michelle L. Adkins, Thomas J. Barranco, Dwight D. Dozier, Marta H. Garcia, James S. Hall, Christopher W. Jones, Michelle L. Jones, Christopher W. Klaus, Brian H. Pellegrino, Valerie H. Peterson, Carl D. Ring, Matthew C. Ryan, Ricardo Salgado, Brook Scardina, Dene H. Sheheane, Cailen A. Spratling, Philip D. Spessard, Michael T. Stansbury, and Patricia H. Wichmann.

Welcome: Mr. Brock welcomed the trustees, visitors, and spouses to the 565th meeting of the Georgia Tech Foundation Board of Trustees. Mr. Brock introduced Dr. Peterson and Mr. Carson.

Hill Society Presentation: Dr. Peterson stated that there are 672 members of the Hill Society. New members are invited to join the Hill Society once their giving levels exceed a threshold. Members can be individuals or corporations. Mr. Carson recognized Dr. Rodney C. Adkins and Mrs. Michelle L. Adkins as the newest members of the Hill Society. Dr. Peterson

presented Dr. and Mrs. Adkins with a framed citation. Dr. Adkins thanked the trustees. The trustees applauded the newest members of the Hill Society.

Mr. Brock stated that as part of the celebration of Dr. Peterson's ten years of leadership, Mr. Foreman, a correspondent for CNN, moderated a discussion with Dr. Peterson.

Armchair Talk with Dr. G.P. "Bud" Peterson: Mr. Foreman presented a video regarding Dr. Peterson's significant accomplishments at Georgia Tech during his ten years of leadership. The video also featured the leadership activities of Mrs. Val Peterson, First Lady of Georgia Tech. Mr. Foreman also presented a slide show of events in Dr. Peterson's life leading up to and including his presidency at Georgia Tech. Mr. Foreman presented Dr. Peterson with a series of questions, a humorous "final exam," related to his life and years as President of Georgia Tech. The trustees gave a standing ovation to Dr. and Mrs. Peterson for their service to the Institute.

Meeting Adjourned/Reconvened: Mr. Brock asked for a motion to adjourn the regular meeting of the Board in order to meet in executive session. On motion, the Board approved the adjournment of the regular meeting at approximately 9:30 a.m. The regular meeting of the Board reconvened at approximately 9:50 a.m.

Georgia Tech Alumni Association Update: Mr. Brock thanked Mr. Todd for his role as interim President of the Alumni Association. Mr. Sheheane will be the new President of the Alumni Association.

Mr. Blicht stated that it has been an honor for him to serve as Chair of the Alumni Association. He stated that Georgia Tech alumni are some of the most generous donors in support of their alma mater. Georgia Tech alumni give at double the rate of other university alumni. The tradition of philanthropy has continued to grow, with Georgia Tech having the greatest number of student donors of any college or university in the United States. The Georgia Tech Student Foundation is the largest student-led philanthropic foundation in the country. He stated that 50% of Georgia Tech alumni have graduated since the year 2000. The 72nd annual Roll Call has a goal of \$6.9 million. The last day for donations is June 30, 2019.

Mr. Blicht stated that the Roll Call's tagline is "The Fund for Excellence." Roll Call donations are unrestricted and more than 50% of the unrestricted funds are for need and merit-based scholarships. The Alumni Association handles unrestricted donations under \$25,000. The Office of Development typically handles donor-restricted donations over \$25,000. The Alumni Association "builds the pipeline" for future giving from young alumni donors. Mr. Blicht stated that the Alumni Association is changing the leadership level giving benefits. Georgia Tech's leadership levels and benefits have not changed in two decades. The Alumni Association is increasing the giving level needed for a donor to be invited to the President's Dinner. There will be special recognition placed on years of consecutive giving. There is a communication plan in place. Donors will be notified two weeks after the President's Dinner.

Georgia Tech Advisory Board (GTAB) Update: Mr. Foreman stated that the most recent GTAB meeting focused on research; Dr. Abdallah presented a summary of Georgia Tech's research activity. Some of the most significant research advances occur when researchers from different disciplines work collaboratively. He reported that GTAB heard a presentation from

members of the Presidential Search Committee. GTAB has several new members. Mr. Chris Jones will be the next GTAB President.

Committee on Trustees Report: Mr. Gary Jones reported that the newly elected trustees are Mr. David A. Bottoms, Ms. Frances L. Cashman, Mr. Christopher W. Klaus, Ms. Wonya Y. Lucas, Mr. Carl D. Ring, Mr. David P. Rowland, Mr. Ricardo Salgado and Ms. Karen C. Thurman.

The board officers elected to serve a two-year term, commencing on July 1, 2019: Mr. John F. Brock III, Past Chair; Mr. Joseph W. Evans, Chair; Mr. Gregory J. Owens, Vice Chair-Chair Elect; and Mr. Thomas M. Holder, Treasurer.

The corporate officers appointed to serve a one-year term, commencing on July 1, 2019: Mr. Al Trujillo, President; and Mr. Mark W. Long, Secretary.

Trustees whose first term expires on June 30, 2019: Ms. Pamela W. Arlotto, Ms. Kelly H. Barrett, Mr. Paul J. Brown, Mr. Steve W. Chaddick, Mr. Michael T. Duke and Mr. John S. Markwalter Jr.

Trustees whose second term expires on June 30, 2019: Mr. Jerome A. Atkinson, Ms. Laurie D. Bagley, Mr. David W. Dorman, Mr. Thomas A. Fanning and Mr. David D. Flanagan.

Trustees elected to serve a second four-year term, commencing on July 1, 2019: Ms. Pamela W. Arlotto, Ms. Kelly H. Barrett, Mr. Paul J. Brown, Mr. Steve W. Chaddick and Mr. John S. Markwalter Jr.

The Audit Committee elected to serve a one-year term, commencing on July 1, 2019: Ms. Kelly H. Barrett, Mr. Richard L. Bergmark, Mr. Robert L. Dixon Jr., Mr. Robert N. Stargel Jr. and Ms. Karen C. Thurman.

Approval of Minutes: Mr. Brock stated that copies of the minutes of the meeting of the Board held on March 15, 2019, were distributed to the trustees. Mr. Brock asked if there were any comments or changes. On motion, the minutes of the meeting held on March 15, 2019, were approved as distributed.

Election of GTFFC & GTFREHC Officers: Mr. Brock stated that the Board of Directors of the Georgia Tech Foundation Funding Corporation (GTFFC) and the Georgia Tech Foundation Real Estate Holding Corporation (GTFREHC) are elected by the Board of Trustees of the Georgia Tech Foundation to serve two-year terms. He requested approval of the following trustees to serve in this capacity. On motion, the Board elected the boards as follows, to serve two-year terms commencing July 1, 2019.

GTFFC

Joseph W. Evans
Gregory J. Owens
Thomas M. Holder
John F. Brock III
Mark C. Teixeira

GTFREHC

Joseph W. Evans
Gregory J. Owens
Thomas M. Holder
John F. Brock III
Mark C. Teixeira

Treasurer's Report: Mr. Owens reported that the assets totaled \$2.283 billion as of April 30, 2019. The net assets totaled \$1.744 billion and liabilities totaled \$539 million. He stated that as of April 30, the investment assets totaled \$1.814 billion, leases receivable totaled \$127 million, contributions receivable was \$122 million and capital assets totaled \$148 million. Capital assets

have increased due to the purchase of the Randall Brothers property. Total assets have increased \$101 million during the past year. Mr. Owens reported that in regards to liabilities, bonds payable totaled \$241 million and the funds invested for the Georgia Tech Athletic Association totaled \$118 million. Notes payable increased to \$84 million due to real estate purchases. The revenue reported for the ten months ending April 30, 2019, as compared with the prior fiscal year, indicated an increase in gift income and a decrease in investment earnings. Gift income and investment earnings for the ten-month period totaled \$77 million and \$45 million, respectively. Total income was \$149 million.

Mr. Owens stated that program services expenditures are forecasted to be \$94 million in fiscal year 2019. A total of \$32 million is projected to be expended on student support, benefitting more than 4,000 students with scholarships and fellowships. A total of \$22 million is expected to be expended on faculty support, including more than 200 chairs and professorships. The financial statements are attached hereto as Exhibit A.

Finance Committee Report: Mr. Owens reported that the Finance Committee reviewed the fiscal year 2019 budgets. The Committee also reviewed a six-year projection of outstanding debt. The Foundation is on schedule to reduce its debt by \$15 million a year over the next six years. Mr. Owens reported that the Committee reviewed the debt policy ratios and one balance sheet ratio is out of compliance with the policy. The ratio is below the target, which was anticipated and considered when the Board approved the purchase of the Randall Brothers property.

Mr. Owens stated that the Fifth Street Hotel cash flow continues to be strong. Since inception, the Foundation has had \$21 million in positive cash flow from its hotel operations. The Committee also completed the annual review of the Finance Committee Operating Procedures. There were no recommended changes.

Mr. Owens reported that the Finance Committee and the Executive Committee approved the annual unrestricted budget proposals submitted by the Institute, the Alumni Association and Foundation Operations. He reviewed the sources of funding for the budgets, as well as the budget proposals, which totaled \$41.68 million. On motion, the Board approved the fiscal year 2020 budgets for the Institute, the Alumni Association, Foundation Operations and the Investment Management Office totaling \$41,682,088. The approved motion is attached hereto as Exhibit B.

Audit Committee Report: Ms. Barrett reported that the preliminary audit work will be conducted by the independent audit firm, KPMG, during the month of June. The Audit Committee will meet with KPMG in July to review the fiscal year 2019 audit plan. KPMG will be working on the Foundation's audit during August and September. The audit report will be issued in September. Ms. Barrett asked each trustees to complete and file conflict of interest disclosure forms. She stated that the forms have been provided to the trustees at their tables.

Development/Stewardship Committee Report: Mr. Wells stated that the Development and Stewardship Committee met jointly. The Committees received Initiative 2020 updates from Mr. Hall on intercollegiate athletics, Dr. Bras on student support, and Mr. Carson on Institute capital purposes and program purposes. Campaign 2020 is at 58% with \$306 million raised towards a \$525 million goal. Time elapsed is 48%. Mr. Stansbury gave a report on the immense growth and change in Georgia Tech Athletics. The Edge/Rice Building is a critical area that needs renovation. The fundraising is complete for the Chandler Stadium baseball project, and

renovations will begin soon. Dr. Bras highlighted the increasing importance of focusing on student financial need and scholarships. Fundraising objectives for capital purposes include the Library renewal, the Campus Center renovations, Tech Square Phase III and the Eco-Commons. The Stamps Student Commons include an exhibition hall, pavilion, and café. Tech Square Phase III will be a dramatic addition to Technology Square. Mr. Wells thanked the trustees for their attention to their personal goals for Gold Standard. He stated that the Committees discussed how they can analyze scholarship recipient data, encourage scholarship philanthropy and a “pay-it-forward” mentality among the Georgia Tech scholarship recipients. Mr. Wells stated that the Committees will continue to study the issue.

Investments Committee Report: Mr. Flowers stated that within the past 18 months, the Foundation hired a new Chief Investments Officer, implemented staff transitions and transitioned investment systems and investment philosophy. The Investments Committee developed a new asset allocation, which was approved at its meeting in March. The Investments Committee also approved a new Investment Policy Statement and Governance Policy.

Mr. Flowers reported on the performance of the Foundation’s investment pool as compared with three different benchmarks. The first benchmark is a comparison of the Foundation’s returns vs. the Consumer Price Index (CPI) plus 5%. He stated that the Committee’s goal is to maintain intergenerational equity so that the impact of the endowment dollars will be the same in the future as it is in the present. A second performance measure is a comparison of the returns to the policy portfolio benchmarks. The Committee reviews the returns in each of the asset classes. The third measurement is the Foundation’s investment performance vs. other comparable universities’ investment performance. Mr. Flowers stated that the performance is down 1.6% against the policy benchmarks through March. Mr. Flowers stated that the impact of the transitioning and repositioning of the portfolio and the underperformance of the private equity portfolio were the primary causes of the underperformance.

Mr. Flowers reviewed the new asset allocation, which decreased equity exposure and increased diversifying strategies. Equity futures comprise 3% of the allocation to allow for rapid adjustments. The long treasury exposure of 10% provides a deflation hedge.

Mr. Flowers stated that the Committee approved a substantial revision to the Investment Policy Statement. The Committee redefined the purpose of each asset class within the portfolio, as well as changing the asset ranges. Guidelines for co-investments and direct investments were added to the Policy. The Committee has not authorized the investment staff to make co-investments or direct investments at this time. The Committee also added sections on risk and the use of futures and derivatives. Mr. Flowers stated that Policy holds the Chief Investments Officer and investment staff accountable for exposure and performance results. The Investments Committee has also added a section to the policy on governance, authority, and responsibilities. The Investments Committee and the Executive Committee have approved the revision to the Investment Policy Statement. On motion, the Board approved the Investment Policy Statement.

Real Estate Committee Report: Mr. Holder stated that this past fiscal year was an active one, with the purchase of the Atlanta Technology Center (ATC) property and the Randall Brothers property. He reported that the Georgia Tech Hotel continues to perform well. The Biltmore has exceeded expectations. Mr. Holder stated that the positive performance of all these properties is as a result of the hard work of current and emeritus trustees. Over the past 35 years, the Foundation has acquired 49 properties, totaling 119 acres of land and buildings, with a total cost of \$272

million for Georgia Tech. These real estate properties are currently valued at more than \$600 million. The acquisitions have led to 11 construction projects, encompassing 2.8 million square feet of Georgia Tech space, totaling \$1.1 billion. He stated that the Foundation acquired its Technology Square property for approximately \$41 per square foot. Recently, property near Technology Square sold for \$350 a square foot. Mr. Holder stated that the Committee discussed improving the reporting on the financial success of the real estate program. He reported that the Committee reviewed an executive summary of a work plan for the South x Southwest sector of campus, which includes the Randall Brothers property. The work plan includes identification of Georgia Tech's programmatic needs and a comprehensive market analysis of potential commercial uses. Mr. Holder stated that Georgia Tech has requested up to \$700,000 in funding for the project. On motion, the Board approved borrowing of up to \$700,000 through the Georgia Tech Foundation Funding Corporation for the South x Southwest Sector Strategic Plan and authorized the officers of the Foundation to negotiate and execute the necessary agreement(s).

President's Report: Mr. Trujillo reviewed the priorities for fiscal year 2019, including the investment program implementation, the Blackbaud implementation, and the continuing management of real estate. The Blackbaud CRM implementation and transition has gone well. There was relatively little interruption in service. The project was on track on time and within budget. During the past 18 months, the investments team has been reorganized and transformed the portfolio. A number of important properties have been acquired, including the Randall Brothers property. The next step will be the development of a plan to utilize the land. Mr. Long, the Chief Financial Officer and Secretary of the Foundation, will be retiring in September. A search is currently underway for his replacement and interviews with the semifinalists will be conducted next week. Mr. Trujillo stated that Mr. Long has had a 31-year career at Georgia Tech and the Foundation. He is a consummate professional whose expertise and experience will be extremely difficult to replace. Mr. Trujillo stated that in the coming year, the Foundation will be working to develop a relationship with the new Georgia Tech President, Dr. Ángel Cabrera, and his administration. The Georgia Tech Foundation exists to support Georgia Tech and its leadership while being good fiduciaries to the funds donated to support Georgia Tech. Mr. Trujillo thanked Mr. Brock for his work as Chair of the Foundation.

Awards and Presentations: Mr. Trujillo presented Mr. Jones with a crystal cube. Mr. Jones is concluding his term as an officer and voting trustee. He has been elected as emeritus trustee. Mr. Trujillo presented the voting trustees, who are completing their second term with seals: Ms. Bagley and Mr. Flanagan. He presented a seal to President Peterson, for his service as an ex-officio voting trustee. He also recognized the service of Mr. Foreman and Mr. Bottoms, who completed their terms as ex-officio voting trustees.

Executive Committee and Chairman's Report: Mr. Brock thanked the Executive Committee members for their participation and hard work. Mr. Brock thanked the numerous former Chairs of the Foundation for their continued support of Georgia Tech. Mr. Brock stated that it is an enormous responsibility to serve as Chair of the Georgia Tech Foundation, but that he has enjoyed serving as Chair the past two years.

He stated that the Foundation was rated by S&P as the highest-rated public university foundation in the country. The Foundation's audit opinion has been unqualified for several years. Mr. Brock stated that the division between strategic real estate vs. investment real estate is crucial

to the Foundation's growth. Mr. Brock stated that Coda will be seen as a paradigm shift in Georgia Tech's history. The change in focus of the investment strategy has altered the way the Foundation is investing the endowment. Investing is now strategic and quantitative. The new strategic asset allocation model will produce results. The Blackbaud implementation was successful. The Foundation has increased its cyber security. Mr. Brock recognized Mr. Trujillo for serving on the Search Committee for the President of the Alumni Association and for being the Chair of the Search Committee for the Executive Vice President for Finance. He thanked Ms. Wichmann and Ms. Spratling for the success of the annual meeting. Mr. Brock thanked Mr. Trujillo and his senior team for their outstanding work. The trustees applauded Mr. Trujillo and his team. Mr. Brock stated that he was exceptionally grateful to work with a team of people who care so much about Georgia Tech and Georgia Tech's future. Mr. Brock thanked President Peterson for the enormous positive impact he has had on Georgia Tech over the past decade. He thanked the trustees for the time, effort, and care they put into the Foundation on the behalf of Georgia Tech. Mr. Brock thanked Mr. Jones for his fourteen years as trustee, eight of which he served as an officer. He welcomed Mr. Evans as the new Chair of the Georgia Tech Foundation.

Mr. Evans stated that he has "very big shoes to fill" as the new Chair. He thanked the trustees for their attendance.

Next Meeting: Mr. Brock announced that the next meeting of the Board of Trustees is September 12 through 14, 2019, in Atlanta, Georgia.

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

Respectfully submitted,

Mark W. Long
Secretary

Approved:

John F. Brock III
Chair

Minutes of the Meeting of the Board of Trustees
June 15, 2019
Exhibit A, Page 1 of 2

GEORGIA TECH FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
UNAUDITED FOR APRIL 30, 2019, JUNE 30, 2018 AND
APRIL 30, 2018

(in thousands)

	April 30, 2019	June 30, 2018	April 30, 2018
ASSETS			
Cash and cash equivalents	\$8,278	\$9,910	\$5,953
Restricted cash	669	749	690
Capital reserve funds	13,247	11,008	10,813
Contributions receivable, net	121,934	104,635	106,625
Investments	1,813,774	1,758,924	1,737,890
Other assets	22,507	20,649	19,976
Lease receivable	126,682	136,231	136,231
Contributions receivable from remainder trusts	13,340	13,743	13,210
Charitable remainder trusts	14,913	14,432	13,916
Capital Assets, net of accumulated depreciation	<u>147,681</u>	<u>111,683</u>	<u>110,655</u>
Total assets	<u>\$2,283,024</u>	<u>\$2,181,964</u>	<u>\$2,155,959</u>
LIABILITIES			
Accounts payable	\$7,566	\$8,126	\$4,348
Commitment payable	6,086	6,615	6,642
Lines of credit	42,575	19,850	19,778
Notes payable	83,697	47,325	47,458
Bonds Payable, net of discount and premium	235,040	248,314	249,688
Amounts due to life beneficiaries	16,597	15,527	15,273
Deferred revenue	17,824	20,382	20,382
Funds held on behalf of other organizations	117,855	109,375	115,053
Other liabilities	<u>11,604</u>	<u>13,016</u>	<u>10,678</u>
Total liabilities	538,844	488,530	489,300
NET ASSETS	<u>\$1,744,181</u>	<u>\$1,693,434</u>	<u>\$1,666,659</u>
Total liabilities and net assets	<u>\$2,283,024</u>	<u>\$2,181,964</u>	<u>\$2,155,959</u>

Minutes of the Meeting of the Board of Trustees
June 15, 2019
Exhibit A, Page 2 of 2

GEORGIA TECH FOUNDATION, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
UNAUDITED FOR THE TEN MONTH
PERIOD ENDED APRIL 30, 2019, AS
COMPARED WITH THE YEAR ENDED JUNE 30, 2018 AND
THE TEN MONTH PERIOD ENDED ON APRIL 30, 2018

(in thousands)

	Without Donor Restrictions	With Donor Restrictions	10 months Total 4/30/19	12 months through 6/30/18	10 months Total 4/30/18
Revenue					
Gift income	\$5,628	\$71,701	\$77,328	\$80,953	\$67,745
Lease revenue	24,628	1,009	25,637	26,287	22,455
Investment income (net of fees)	3,217	12,997	16,214	25,863	15,110
Net realized/unrealized gain (loss) on investments	5,898	23,013	28,911	119,852	98,409
Change in value of trusts and annuities	0	9	9	1,763	1,089
Other	1,029	15	1,045	989	1,083
Net assets released from restrictions	71,501	(71,501)	0	0	0
Total revenues	<u>\$111,901</u>	<u>\$37,244</u>	<u>\$149,144</u>	<u>\$255,707</u>	<u>\$205,891</u>
Expenses					
Program services	\$78,898		\$78,898	\$94,845	\$80,235
General and administrative	15,817		15,817	21,853	14,327
Loss on extinguishment of debt	0		0	2,654	2,654
Fund raising	3,682		3,682	5,377	4,473
Total expenses	<u>98,397</u>	<u>0</u>	<u>98,397</u>	<u>124,729</u>	<u>101,688</u>
Changes in net assets	\$13,504	\$37,244	\$50,747	\$130,978	\$104,203
Net assets, beginning of period	<u>\$172,436</u>	<u>\$1,520,998</u>	<u>\$1,693,434</u>	<u>\$1,562,456</u>	<u>\$1,562,456</u>
Net assets, end of period	<u>\$185,940</u>	<u>\$1,558,242</u>	<u>\$1,744,181</u>	<u>\$1,693,434</u>	<u>\$1,666,659</u>

Minutes of the Meeting of the Board of Trustees
June 15, 2019
Exhibit B

Georgia Tech Foundation, Inc.
Motion to Approve Fiscal Year 2020 Budgets

WHEREAS, the Georgia Institute of Technology, the Georgia Tech Alumni Association, and the Georgia Tech Foundation, including the Fifth Street Hotel, LLC, have requested resources for the support of their respective programs during fiscal year 2020; and

WHEREAS, the Finance and Executive Committees recommend approval of budgets totaling \$41,682,088 for fiscal year 2020; and

NOW THEREFORE, be it resolved that, the Board of Trustees approve the following budgets for the fiscal year 2020:

Institute	\$26,806,000
Alumni Association	\$ 5,056,500
Foundation Operations	\$ 6,221,013
Investment Management	\$ 3,598,575
Total	\$41,682,088