

2009 ENDOWMENT ANNUAL REPORT

INVESTMENT OFFICE



THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON DC

THE ENDOWMENT IN 2009

“The Endowment’s performance over the market cycle significantly exceeds that of its benchmark and the broad market.”

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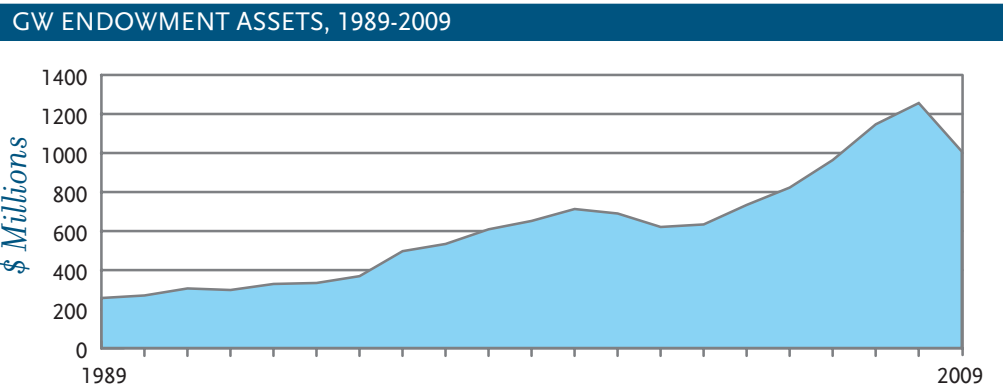
W. Russell Ramsey • BBA '81, Ex-Officio
Chairman and CEO
Ramsey Asset Management



In fiscal year 2008-2009, GW’s Pooled Endowment returned -21.41 percent net of management fees and expenses, resulting in a dollar loss of \$212 million. The Endowment received \$25.1 million in gifts and other transfers during the year, and paid out \$58.4 million to support University programs. The market value of the Pooled Endowment decreased from \$1.092 billion on June 30, 2008 to \$828.4 million. Including special-purpose endowment vehicles which are managed separately, the market value of GW’s endowment assets decreased from \$1.256 billion on June 30, 2008, to \$1.011 billion on June 30, 2009.

The Unitized Endowment Pool, the vehicle in which the vast majority of endowment gifts are invested, returned -21.80 percent for the fiscal year. The market value of the Unitized Endowment Pool decreased from \$912.6 million on June 30, 2008 to \$685.1 million on June 30, 2009.

In an unforgettable year for the financial markets, during which virtually every type of investment declined significantly in value, the Endowment clearly did not escape unscathed. Nevertheless, the Endowment’s performance over the market cycle significantly exceeds that of its benchmark and the broad market. Over the past five years, the Pooled Endowment has earned an annualized return of 5.57 percent, well outperforming its benchmark return of 3.63 percent and the S&P 500 Index return of -2.24 percent. Over the same period, the Unitized Endowment Pool generated an annualized return of 3.54 percent compared to its benchmark return of 2.83 percent. Through careful financial stewardship and the continuing generosity of GW alumni, faculty, staff, parents, students, and friends, GW’s endowment assets have increased nearly 40 percent in the last five years and nearly fourfold in the last 20 years.



FROM THE CHIEF INVESTMENT OFFICER

"It is important to step back and critically analyze the ramifications of the events of the past fiscal year and evaluate the opportunities that are unfolding as a result of these events."



I am sure that most of my colleagues in endowment management would agree that 2008 was the most difficult, challenging, and worrisome year of our careers. Not only was it unprecedented in the extent of the market decline, but the near collapse of the global financial system brought about many sleepless nights. However, if panic was a good investment strategy we would all be wealthy. Consequently, in the wake of this crisis it is important to step back and critically analyze the ramifications of the events of the past fiscal year and evaluate the opportunities that are unfolding as a result of these events.

No doubt many have noticed the extensive news coverage of the unparalleled damage the financial crisis has had on higher education institutions, including budget cuts, hiring freezes, cancellation of construction, and personnel layoffs. We are grateful that due to the sound management of all the financial resources of the University, this has not been the case at GW. Looking specifically at the Endowment, we have always taken a holistic approach. That is, we have always considered all of the unique characteristics of the University, its budgeting process, endowment spending needs, and current and future financial requirements when establishing investment policy and strategy. While aggressively investing in illiquid, leveraged strategies in order to increase returns has been in vogue in recent years, our investment approach is not predicated on the belief that this is the key to successful long-term investment results. We believe that identifying the best long-term investment theme is primary and the implementation of that theme is a secondary decision. Consequently, we do not believe in fixed allocations to illiquid strategies and will only invest in an illiquid strategy when we believe the risk-adjusted return is significantly superior to a more liquid alternative. This approach served us well over the past year as we were not forced to sell assets at distressed prices in order to meet cash flow needs. While the Endowment's investment performance clearly reflects write downs in line with the decline in broad markets, we have not suffered permanent write offs in any of our investments. Moreover, the Endowment has been well able to take advantage of investment opportunities in the aftermath of the market meltdown.

The indiscriminate sell off in global markets at the end of 2008 created once-in-a-lifetime buying opportunities in many asset classes and sectors. Two notable areas where this occurred were in investment grade corporate bonds and convertible bonds. Historically, investment grade corporate bonds, those bonds rated AAA to BBB by the major rating agencies, have provided less volatile but lower returns than stocks. However, during the last three months of calendar year 2008, sellers desperately sold off investment grade bonds along with riskier assets at any price in order to gain access to cash. By the end of the year, investment grade bonds were priced so low that the income derived from the bonds offered a return equivalent to the long-term return on the stock market. Forced selling and de-leveraging created a similar anomaly in the prices of convertible bonds, securities which pay a fixed coupon but which carry an option to convert the bond to stock and thereby participate in the growth of a company's equity value. We made significant allocations to investment grade bonds and convertible bonds as they offered the opportunity to earn returns that are higher than the U.S. equity market with less risk and meet the Endowment's long-term return target.



We have also seen very attractive opportunities to invest in privately-held mining companies, natural resources and electric generation facilities—sectors that we have favored due to long-term demand growth, supply constraints, historical underinvestment, and inflation-hedging characteristics. One of the devastating results of the financial meltdown is that credit became unavailable for many firms, which in turn meant that they have been forced to sell assets at distressed prices. Given our strong liquidity profile, we have continued to invest in private equity funds that can take advantage of these low asset prices.

Another area where we believe there is potential to achieve strong returns is the emerging markets, particularly non-Japan Asia and Latin America. The economic backdrop in these regions is far more conducive to economic growth than in the developed markets of the United States and Western Europe, and they have thus far shown remarkable resilience in view of the collapse of Western export markets. Most Asian and Latin American countries are not strapped with massive government and household debt and have banking systems that are strong and unblemished by a large proportion of bad loans. In addition, sizable and rapidly growing middle class populations are poised to continue increasing their consumption at the same time that the debt burden in Western countries will lead to many years of deleveraging, higher savings rates, and lower growth. This will likely continue to provide strong earnings growth for companies positioned to meet the growing demand for products and services from middle class consumers in the emerging market countries. As risk aversion reached an incomparable level in 2008, global investors sold off emerging markets stocks along with other assets. However, it is significant that emerging markets did not make new lows when the S&P 500 and other developed market indices did in March 2009. We believe that equity markets have only just begun to reflect the stronger fundamentals of Asian and Latin American countries, and we expect them to outperform in the longer term.

Looking forward into the next fiscal year and beyond, we see some of the best investment opportunities in decades. As progress continues in finding new solutions to the world's challenges, whether it is finding new sources of energy, feeding a growing population and meeting the needs of changing global diets, or developing technology to find new sources of clean water, new sources of capital investment will be required. We are confident that this ongoing necessity for new capital will create considerable investment opportunities for the Endowment.

A handwritten signature in blue ink that reads "Donald W. Lindsey".

DONALD W. LINDSEY
*Chief Investment Officer,
The George Washington University*

PURPOSE OF THE ENDOWMENT

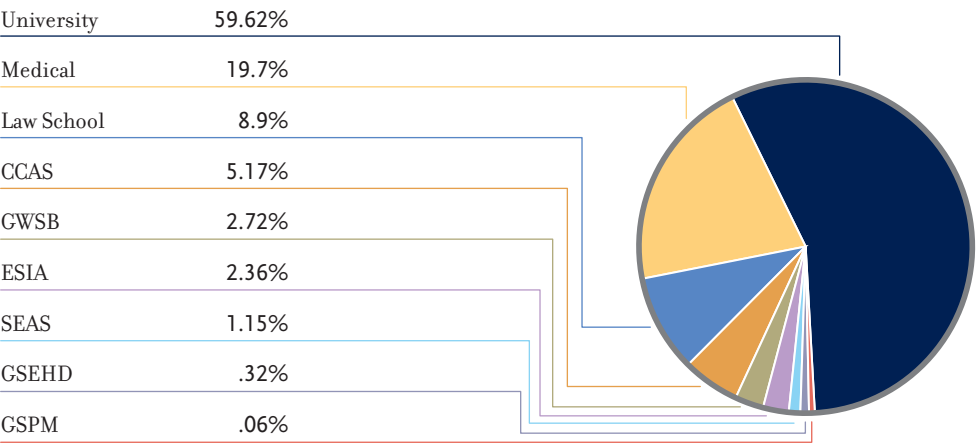
"Nearly 60 percent of the Pooled Endowment benefits the University as a whole, with the remainder earmarked for individual schools."



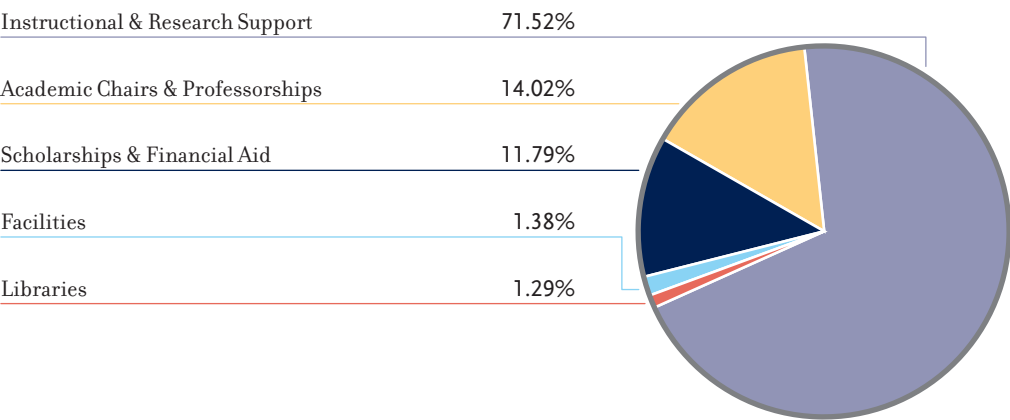
GW's Endowment is made up of over 1,100 individual endowments, the vast majority of which are designated to provide perpetual financial support for scholarships, professorships, academic and research programs, libraries, and other endowed programs. Nearly 60 percent of the Pooled Endowment benefits the University as a whole, with the remainder earmarked for individual schools.

Distributions from the Pooled Endowment are made according to the spending policy approved by the Board of Trustees. The spending policy is designed to balance the goals of providing a stable stream of income for current operations and of ensuring that the Endowment will be able to provide an equivalent level of support for future generations, adjusted for inflation. Currently, spending increases in the payout are capped by the change in the Consumer Price Index for the Washington, DC metro area, adjusted for new gifts received during the year. The total distributions from the Pooled Endowment represented 7.1 percent of the University's operating expenses in fiscal year 2008-2009.

ENDOWMENT FUNDS BY SCHOOL, JUNE 30, 2009



ENDOWMENT FUNDS BY PURPOSE, JUNE 30, 2009



PRACTICAL EXPERIENCE LEADS TO REAL WORLD JOB FOR MBA ALUMNUS



Knowing he wanted to focus his graduate studies in GW's School of Business on finance, Michael Clarke, MBA '07, signed up for the Applied Portfolio Management course after hearing about the program from other students and speaking with one of the program's directors, Ramsey Asset Management Assistant Portfolio Manager Ethan McAfee.

"It seemed like a great opportunity to get a real world experience out of a classroom setting," says Clarke. "The program really gives you a feeling for what it's like to do the research, plan your strategy, and make your pitch, in a similar manner to a legitimate equity research analyst."

Supervised by their professors, GW Chief Investment Officer Don Lindsey, and McAfee, the MBA students manage the Ramsey Student Investment Fund, established by a gift from GW Board of Trustees Chairman W. Russell Ramsey, BBA '81, and his wife, Norma.

The Ramsey Fund provides the MBA students with a unique opportunity to have hands-on experience and to develop practical skills in stock selection and portfolio management. Each student is assigned to one of six sector teams, conducts fundamental bottom-up research on the stocks in their sector, and presents to the class a buy and a sell recommendation. The class then votes on which recommendations to accept.

"I could not be more pleased by the growing participation and interest in the program by GW's MBA students, and the increasingly stellar speakers we are attracting to our classes and conferences," said Russ Ramsey, whose firm has provided research support, investment expertise, and internships to the students since the fund was established in 2005. "I hope the Ramsey Student Investment Fund continues to provoke stimulating discussion and learning in the all-important skills of investment research in today's rapidly evolving and global capital markets."

The Ramsey Student Investment Fund, managed solely by GW MBA students, annually outperforms the market, earning an annualized return of 1.14 percent in its first four years and outperforming the S&P 500 Index by 5 percentage points.

Unlike a class where financial moves are simulated, the MBA students managing the Ramsey Fund work with real risk, real cost, and real reward. The class helps students to understand the difference between academic finance and what happens in the real world of speculation and investment banking. Clarke, currently a Senior Equity Research Associate at Friedman, Billings, Ramsey & Co., credits the work done in the program for being recruited for his job.

"My current employer was a guest speaker at one of the classes where I gave my presentation. He liked my pitch, we met and discussed my experiences from the project, and later on he recruited me to work for FBR."

Thanks to the collaboration between students, professors, and the project's managers, the Ramsey Student Investment Fund is well on its way to achieving its mission of providing invaluable real-world, hands-on investment experience to GW's MBA students. Now, former students like Michael Clarke can head out into the job market with a leg up on the competition.



"My scholarship gave me the opportunity to prove myself as the only female in both Electrical and Computer engineering to consistently be among the top students of the class."



- MARJAN
ASLANI,
SEAS, 2009



ENDOWMENT MANAGEMENT

“The Pooled Endowment is invested in a diversified, multi-asset class portfolio with a bias towards equity and real assets in order to keep pace with inflation over the long term.”

The goal of the Endowment is to preserve and enhance its purchasing power while providing a relatively predictable and stable source of income to meet the needs that endowment funds were established to support. Specific investment objectives, to be realized over complete market cycles, are:

- To achieve an average annual rate of return, net of investment management fees and expenses, of at least 5 percent above inflation
- To control portfolio risk such that portfolio volatility is consistent with the broad equity market

Individual endowments are typically pooled for investment purposes and tracked with unit accounting as in a mutual fund. New gifts purchase units in the Unitized Endowment Pool and receive a pro rata share of earnings. This pooled approach enables endowment funds to collectively take advantage of the diversification benefits and efficiencies that are available only to large institutional investors. In addition to the Unitized Endowment Pool, GW’s endowment assets include investment real estate properties designated by the University and a handful of endowment gifts with unique investment objectives, including student-managed funds.

The Investment Committee of the Board of Trustees is responsible for oversight of the Pooled Endowment. The committee establishes guidelines for investment of the Pooled Endowment, including target asset allocation, and reviews the performance of the portfolio to ensure that the goals and objectives of the Pooled Endowment are achieved.

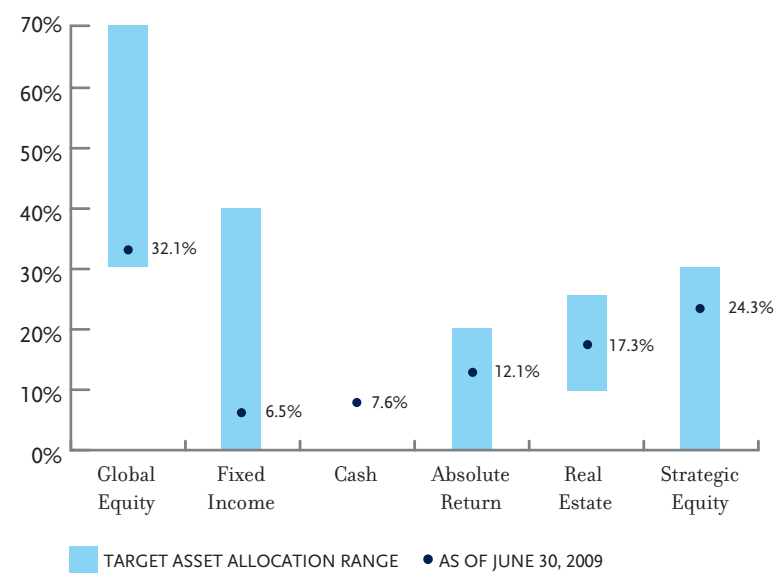
The Investment Office, which manages the Unitized Endowment Pool, is responsible for researching strategies to enhance portfolio returns and mitigate risks, selecting investments and investment managers to implement these strategies, and monitoring investment performance and risks. The portfolio is constantly monitored, and adjustments are periodically made to strategy, asset class allocations, and investment manager allocations to reflect changes in market conditions, valuations, or manager performance. The real estate investment properties designated as part of the Pooled Endowment are managed by the University’s Office of Real Estate.

The Pooled Endowment’s target asset allocation is intended to ensure that investment objectives are met and that the portfolio is broadly diversified. The target asset allocation is defined by ranges,

and further ability to underweight or overweight is permitted with Investment Committee approval. In contrast to traditional asset allocation models that rely on fixed allocations to narrowly define asset classes, the Pooled Endowment’s asset allocation policy gives it the flexibility to take advantage of secular trends and themes that offer the most promising return opportunities before they are widely recognized by the market.

The Pooled Endowment is invested in a diversified, multi-asset class portfolio with a bias towards equity and real assets in order to keep pace with inflation over the long term. During fiscal year 2008-2009, the Pooled Endowment continued to allocate capital to investments that capitalize on major secular themes with strong growth prospects, including energy and natural resources, energy infrastructure, and emerging markets. However, exposure to U.S. and European equities was reduced halfway through the fiscal year in order to make sizeable tactical allocations to investment grade corporate bonds and convertible bonds, which due to indiscriminate selling, were priced to yield equity-like returns with less risk than equities. In addition, since the third quarter of calendar year 2008, the portfolio maintained a larger than usual cash cushion and a higher concentration in more liquid investment vehicles in order to better manage tactical strategies and take advantage of opportunities to invest as markets made new lows.

POOLED ENDOWMENT ASSET STRUCTURE, JUNE 30, 2009



MORRISON JOINS LAW SCHOOL AS INAUGURAL HOLDER OF ENDOWED POSITION CREATED BY LERNER FAMILY FOUNDATION

Alan B. Morrison joined GW as the Associate Dean for Public Interest and Public Service Law. This position, which will build on GW’s expertise and reputation in those fields, is the result of a generous gift of \$3 million from the Annette M. and Theodore N. Lerner Family Foundation.

“The generosity of the Lerner Family has enabled us to create a position in the Law School that exemplifies our University’s commitment to and our students’ passion for public service,” said President Steven Knapp.

Morrison teamed up with Ralph Nader in 1972 to found and direct the Public Citizen Litigation Group, the litigating arm of the consumer advocacy group Public Citizen. Over the span of his career, Morrison has argued 20 cases before the U.S. Supreme Court.

“Having spent most of my career in public interest and public service work, I am very excited about this opportunity to promote and advance these programs at GW’s Law School,” said Morrison, a Harvard Law School graduate. “I hope to be able to imbue students with all the reasons that I and so many others have found it so rewarding to pursue those careers—and to make it possible for more students to do so.”

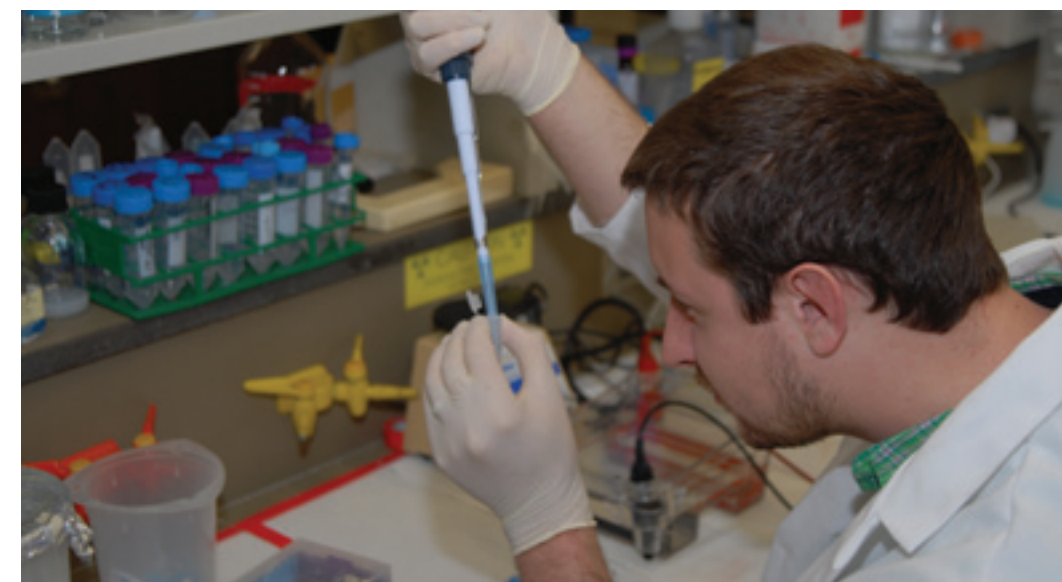
GW’s Law School has been a leader in public interest law since the field began to emerge about four decades ago. Opportunities for students to serve are numerous and include the Jacob Burns Legal Community Clinics, where students and faculty have assisted thousands of community members over the course of more than 35 years, and the GW Law Pro Bono Program, which recognizes students’ dedication to providing free legal services to those in need. Other initiatives include faculty- and student-run public interest projects in fields varying from animal welfare law to environmental protection to criminal justice reform and prisoners’ rights.



Members of the Lerner family flank Dean Frederick M. Lawrence and U. S. Supreme Court Justice Stephen G. Breyer on the Newseum seventh floor terrace. (From left) Grant Tanenbaum; Marla Lerner Tanenbaum, JD’83; Theodore N. Lerner, AA ’48, LLB ’50; Robert K. Tanenbaum, JD ’82; Dean Frederick M. Lawrence; Justice Stephen G. Breyer; Annette Lerner; Debra Lerner Cohen; Michael Lerner Cohen; Stefanie Cohen; Edward Cohen; and Mark D. Lerner, BBA ’75

“GW Law has a long history of dedication to public service and a demonstrated commitment to public interest law,” said Frederick M. Lawrence, Dean of GW’s Law School. “It was a particular pleasure to work with Bob Tanenbaum—a GW Trustee and Lerner family member on this project. We agree that the selection of Alan Morrison provides a unique opportunity to put GW at the forefront of the growing interest among lawyers to participate in public service and make GW a recognized leader in cultivating this desire for professionals to be a part of larger causes. Together we feel that we have created a position that expands our ability to have an impact in the greater Washington community and beyond.”

Under the leadership of GW Trustees Theodore N. Lerner, AA ’48, LLB ’50, and Robert K. Tanenbaum, JD ’82, as well as Marla Lerner Tanenbaum, JD ’83, Judy and Mark Lerner, BBA ’75, and Edward and Debra Cohen, Lerner Enterprises has become the largest Washington, DC-area private real estate developer and is also the managing principal owner of the Washington Nationals Baseball Club. Previous gifts from the Lerner Family Foundation funded the Annette and Theodore Lerner Family Health and Wellness Center at the University and the Theodore N. Lerner Hall at the Law School.



“I never could have imagined being at GW, as I am from a single-parent and low income household. Yet, I knew and believed GW could provide me with endless opportunities, if only I had a chance. I would not have been able to afford GW without this support.”

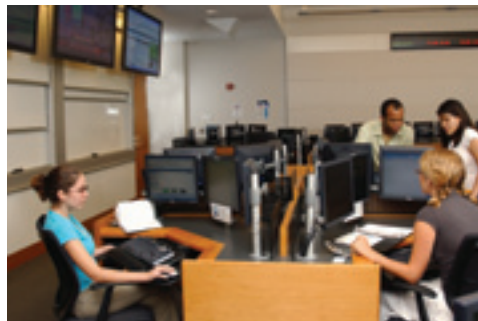


—SALLY NUAMAH, ESIA, 2011

GW

INVESTMENT PERFORMANCE

“The Endowment’s performance began to turn around in the first quarter of 2009 as massive government policy prescriptions counterbalanced a very weak economic environment and lent support to financial markets.”



For the fiscal year ending June 30, 2009, the Pooled Endowment returned -21.41 percent net of management fees and expenses, underperforming the composite benchmark return of -14.97 percent. The Unitized Endowment Pool returned -21.80 percent, behind the composite benchmark return of -18.21 percent.

The Endowment’s investment losses were concentrated in the third and fourth quarters of 2008. In the third quarter of 2008, the Pooled Endowment fell 8.66 percent while the Unitized Endowment Pool was down 10.50 percent. In the fourth quarter, the Pooled Endowment lost an additional 12.75 percent and the Unitized Endowment Pool declined by a further 15.43 percent.

During this period, distress in the U.S. and European mortgage markets spilled over into credit and equity markets as weakening economic conditions, the bankruptcy of Lehman Brothers, and government equivocation over the appropriate policy response led to forced or panic-induced selling across most asset classes. Investors fled *en masse* from mutual funds, hedge funds and equity markets, looking for safety in U.S. government bonds. Corporate bonds were dragged down by the performance of financials, and their spreads, relative to risk-free U.S. Treasuries, widened to historic levels. Commercial and investment banks continued to deleverage and write off assets and, as a result, tightened credit to their clients. The bank loan and high yield bond markets registered their worst performance ever documented as liquidity dried up.

Over the last two quarters of 2008, equity markets returned between -28 percent (U.S.) and -47 percent (emerging markets). Investment grade corporate bonds were down approximately 2 percent and high yield bonds posted a 25 percent loss. The returns of nearly all commodities fell precipitously in the second half of the year. 2008 also marked the first time that commercial real estate in the U.S. turned down since the early 1990s. Other asset classes, such as private equity, suffered as well.

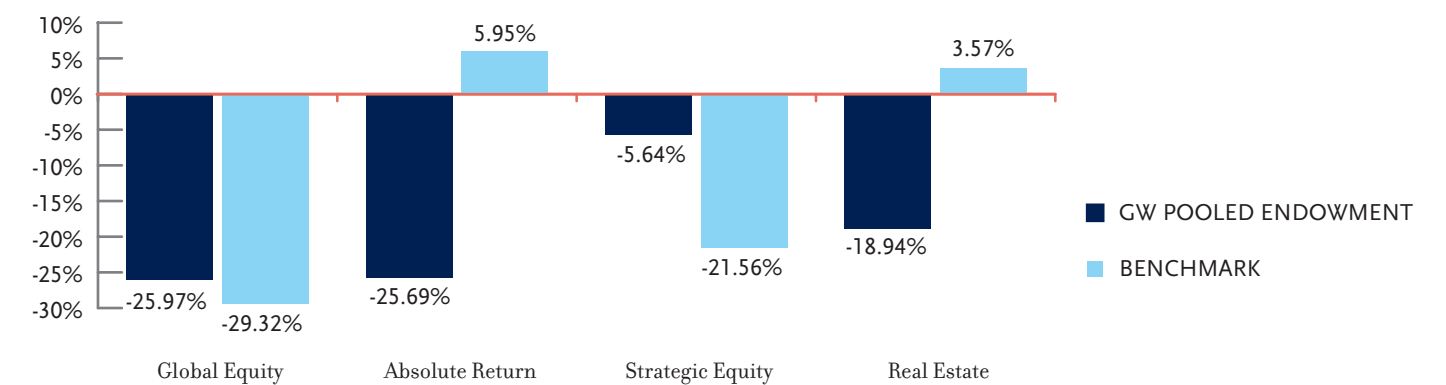
The Endowment’s performance began to turn around in the first quarter of 2009 as massive government policy prescriptions counterbalanced a very weak economic environment and lent support to financial markets. Most fixed income sectors staged impressive rallies upon improved liquidity in credit markets. The S&P 500 and most developed market equity indices bottomed on March 9 and rebounded dramatically; as of June 30, the S&P 500 index was up 36 percent off its low, while the MSCI EAFE index was up 43 percent. The MSCI Emerging Markets index, having bottomed on October 27, 2008, was up over 67 percent from its low.

In the first quarter of 2009, the Pooled Endowment declined 2.34 percent while the Unitized Endowment Pool was down 3.13 percent. In the second quarter, the Pooled Endowment gained 0.98 percent and the Unitized Endowment Pool was up 6.66 percent.

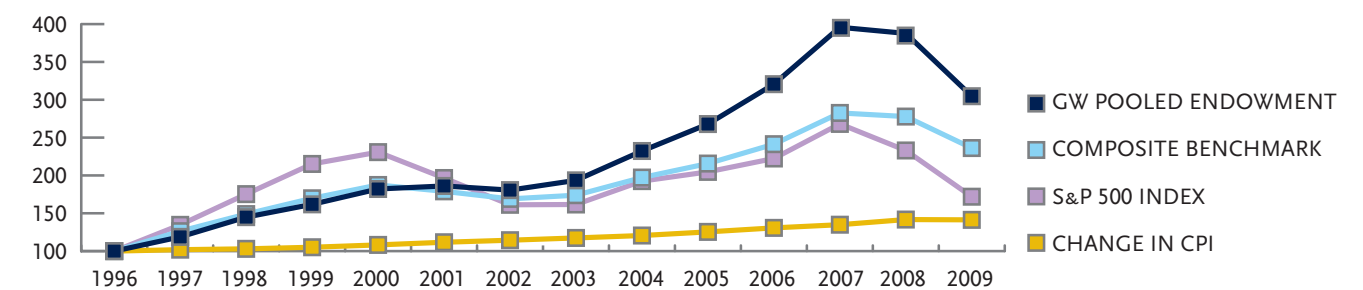
All asset classes posted negative returns for the fiscal year. The global equity portfolio performed better than its benchmark due to gains from hedging and outperformance by emerging markets equities managers. The strategic equity portfolio, comprised of private, non-liquid investments, also exceeded its benchmark due to returns from investments in natural resources and power. The absolute return portfolio, comprised of investments in credit, suffered mark-to-market losses as credit markets sold off and significantly underperformed its always-positive benchmark (91-day T-Bills plus 500 basis points). Investment real estate also diverged from its always-positive benchmark (CPI plus 500 basis points).

Because the Endowment’s objectives and strategies are long term in nature, investment performance can be meaningfully evaluated only over long time periods. The Endowment earned annualized returns of -1.69 percent over the past three years and 5.57 percent over the past five years, outperforming the composite benchmark returns of -0.74 percent and 3.63 percent, respectively. The Unitized Endowment Pool earned an annualized return of -3.24 percent over the past three years and 3.54 percent over the past five years, compared to the composite benchmark returns of -2.22 percent and 2.83 percent, respectively. Over the past five years, the Endowment’s returns have easily outperformed broad equity markets and with lower volatility.

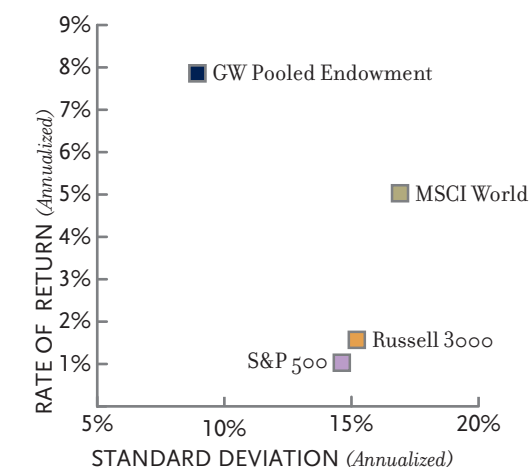
POOLED ENDOWMENT ONE-YEAR ASSET CLASS RETURNS VS. BENCHMARKS



POOLED ENDOWMENT RETURNS COMPARED TO BENCHMARKS SINCE PORTFOLIO INCEPTION



RISK VS. RETURN: JULY 1, 2004–JUNE 30, 2009



IN PASSING, LONG-TIME FRIEND OF GW
CONTINUES HIS SUPPORT

Bert B. Brooks, a long-time GW donor, passed away in July of 2008 at the age of 94, but his legacy of generosity continues. As part of a bequest, Mr. Brooks left the University a \$2 million gift to further enhance the Bert B. Brooks Endowment Fund.



Mr. Brooks' life-long passion for flight led to early accolades and introductions to such aviation luminaries as Colonel Charles Lindbergh, Orville Wright, and Paul Garber, founder of the National Air and Space Museum. He became an engineering draftsman and then an ordinance engineer at the Washington, DC, Navy Yard, where he received several commendations and awards for his efforts during World War II.

When called upon, Brooks displayed the same passion for The George Washington University Medical Center as he demonstrated for both flight and engineering. As a friend of the GW Medical Center, Brooks supported the ongoing maintenance of the GW Women's Board Teaching Center, the Bloedorn Microcomputer Laboratory, and the GW Mammovan.

The Bert B. Brooks Endowment Fund was established in 1996 in memory of his friend, Harriet M. Morgan. The death of Mrs. Morgan, a long time GW Hospital Women's Board member and dedicated volunteer, prompted an immediate response by Mr. Brooks. He provided \$200,000 to the Medical Center in support of educational facilities, which includes the ongoing maintenance of the Women's Board Teaching Center and the Bloedorn Microcomputer Laboratory in the Himmelfarb Library.

In 2003 at the age of 90, Brooks provided \$350,000 in desperately needed funding for major updating and repairs to the GW Mammovan, a mobile mammography vehicle that travels to undeserved areas throughout DC. Dedicated to providing area women with education and support, the GW Mammovan travels to community and corporate sites, offering screening in a comfortable, convenient environment. The program is committed to making this service available to every woman, regardless of her ability to pay.

"It is gratifying that Mr. Brooks found his philanthropic passion at the GW Medical Center," says Provost and Vice President for Health Affairs John F. Williams, MD '79, EdD '96, MPH. "His financial support, during his lifetime and through his estate, strengthens our mission and creates an enduring legacy of patient care, teaching and community service."

Committed to sustaining his giving to the Medical Center, Mr. Brooks directed his attorney to include the bequest provision in his will that resulted in an additional \$2 million in support and the creation of the Bert B. Brooks Chair in the Medical School. The income from this endowed fund will be used to support a professor doing research in diabetes or in The Stroke Center in the GW Medical School.

THANKFUL ALUMNUS, GENEROUS DONOR
HONORED BY FAMILY

"The George Washington University gave me the opportunity to attain my profession of engineering," said Dirk Brady, BS '43. "This formed the keystone of my life. GW will always have a special place in my heart."



In his honor, his family established the Dirk S. Brady Endowed Scholarship with a generous \$1 million gift.

Dirk Brady emigrated to the U.S. from Germany as a Jewish refugee escaping Nazi persecution in the late 1930s. After arriving in Washington, DC in 1936, he was admitted to GW's School of Engineering and attended night school at GW while working full-time as an engineering apprentice. Brady went on to earn his Bachelor of Science degree in mechanical engineering. He has since achieved over 25 successful years in the engineering and management profession.

In 2007, Brady was one of six alumni inducted into the GW Engineering Hall of Fame at its second annual dinner. The Hall of Fame recognizes SEAS alumni who have made sustained and meritorious contributions to engineering, technology, and/or management, and brought distinction to GW through their significant achievements and contributions to their professions, the University, and society-at-large.

In gratitude for the fine education he received as a student, Mr. Brady and his wife, Judith, have made multiple gifts in support of GW, including a charitable gift annuity to establish the Dirk S. and Judith W. Brady Scholarship. This endowed scholarship will support students in the School of Engineering and Applied Science who have demonstrated financial need.

The newly created Dirk S. Brady Endowed Scholarship provides an annual, full-tuition scholarship to an undergraduate student or students who left their country of origin because of ethnic, political, or religious persecution.

"My scholarship has allowed me to take advantage of opportunities that are a vital component of my overall education and experience at GW. I have worked on Capitol Hill for Senators Russ Feingold and Ted Kennedy where I focused on health and labor issues. I hope one day I can do for a student what you have done for me."



Hill for Senators Russ Feingold and Ted Kennedy where I focused on health and labor issues. I hope one day I can do for a student what you have done for me."

-PARISA MANTEGHI, CCAS, 2009



ENDOWMENT SPOTLIGHTS FOR 2008-2009

Endowed gifts can be made in a variety of ways to benefit any number of programs or initiatives at GW. Through outright support in the form of cash or stock, to planned gifts that include GW in estate plans or bequests, our alumni, parents, and friends who support the University through an endowed gift are having a transformational effect on our students. Listed below are just a few of the new endowments established within the 2008-2009 fiscal year.

CALLIE BARKER ENDOWED SCHOLARSHIP FUND
FOR ART EDUCATION

In June 2009, Michael and Betsy Barker established the Callie Barker Endowed Scholarship Fund for Fine Arts and Art History in honor of their daughter, Callie Jo Barker, CCAS BA '09, who graduated with a degree in fine arts. This fund will provide student aid assistance, based on financial need, to an undergraduate student in The George Washington University with a major or minor in the Department of Fine Arts and Art History.

THOMAS BUERGENTHAL SCHOLARSHIP

A lifetime advocate of global human rights, Thomas Buergenthal has served on the United Nations Commission on Truth as well as the Human Rights Committee of the American Bar Association's Section of International Law & Practice. Professor Buergenthal continues to promote international rights in his role as director of GW's International Rule of Law Center and International Legal Studies Program. His gift will provide approximately \$2,500 in student aid to one or more international LLM students committed to justice and the rule of law.

CARRUTHERS FAMILY MBA SCHOLARSHIP

Supporting students pursuing an MBA from the GW School of Business, the Carruthers Family MBA Scholarship was established through the generosity of James "Jim" Carruthers, GWSB MBA '80, and his wife, Noreen. Mr. Carruthers is a managing director of Eastbourne Capital Management, one of the largest hedge fund money management firms on the West Coast. The firm manages approximately \$1 billion. Income from this fund provides an MBA scholarship for a student enrolled in the full-time Global MBA program at the School of Business.

COOK FAMILY ENDOWED SCHOLARSHIP FUND

Funded by Ian and Patricia Cook, parents of current GW student Andrew Cook, this scholarship will provide assistance, based on financial need, to any undergraduate student in The George Washington University.



"My goal as a student at GW is to further myself both as a student and as a person. I hope to become a doctor and work overseas helping less fortunate individuals in developing countries. Your contribution made that a reality."

-SAHAN HAPANGAMA, SPHHS, 2010



FRANCES "KELLEY" GREEN SCHOLARSHIP FUND

Long before environmentalism was in vogue, Frances M. "Kelley" Green, JD '72, devoted her life and career to protecting our planet. A prominent environmental lawyer, advocate, and philanthropist, Green passed away in 2003 at the age of 57, leaving behind a rich legacy. Green's name will live on at the GW Law School through the Frances "Kelley" Green Scholarship, recently established through her foundation, the Green Fund. This scholarship provides \$10,000 annually to GW students focusing on environmental law with a demonstrated interest in public service.

MORRIS LOUIS ART STUDENT ASSISTANCE FUND

Marcella Brenner was a faculty member of The George Washington University and a pioneer in museum education. Professor Brenner founded and developed GW's Museum Education program, the first of its kind in the United States. She also served on the Board of Trustees in the 1980s. Named for her late husband, Morris Louis, a renowned Washington colorist, this fund provides financial awards to undergraduate and graduate students in the Department of Art. Selection for the awards is based on artistic and academic merit.

NEIMAT FAMILY ENDOWED SCHOLARSHIP FUND

Dr. Samir R. Neimat, a cardiovascular and thoracic surgeon in Washington, DC, and his wife, Jacqueline, established the Neimat Family Endowed Scholarship Fund in 2006. A pioneer in cardiac surgery, Dr. Neimat and his team have performed more than 8,000 open-heart surgeries in the Washington Metropolitan Area. As an assistant clinical professor of surgery in GW's School of Medicine and Health Sciences, Dr. Neimat has learned first-hand the caliber of GW students, and created the scholarship fund as another resource for academically gifted medical students with financial need.

COLONEL AND MRS. DONALD M. FAUSTMAN
DEAN'S FUND FOR THE ELLIOTT SCHOOL OF
INTERNATIONAL AFFAIRS

The Colonel and Mrs. Donald M. Faustman Dean's Fund for the Elliott School of International Affairs was created in 2008 from a charitable gift annuity of \$100,000 made by the late Mrs. Marguerite Faustman. The income from this fund will be expended at the discretion of the Dean of the Elliott School of International Affairs. Her late husband, Colonel Donald M. Faustman, AA '49, BA '50, earned his bachelor's degree from the Elliott School.

ENDOWMENT HIGHLIGHTS

“Twenty-seven new endowment funds were created and \$25.1 million in gifts and transfers were contributed to the Endowment.”

IN FISCAL YEAR 2008–2009

- GW’s Endowment assets decreased by \$245 million to \$1.011 billion
- 27 new endowment funds were created and \$25.1 million in gifts and transfers were contributed to the Endowment
- The Endowment provided \$58.4 million in support of University activities
- The Pooled Endowment returned -21.41 percent, compared to the composite benchmark return of -14.97 percent
- The Endowment reduced its exposure to U.S. and European equities and made significant allocations to investment grade corporate bonds and convertible bonds

IN THE PAST 5 YEARS

- GW’s Endowment assets increased by \$277 million
- 199 new endowment funds were created and \$101.6 million in gifts and transfers were contributed
- The Endowment distributed nearly \$233 million in support of University activities
- The Pooled Endowment earned an average annual return of 5.57 percent, outperforming the composite benchmark return of 3.63 percent
- The Endowment portfolio has become globally diversified and has made significant investments in distressed debt, energy and natural resources, agriculture, power infrastructure and emerging markets

“I came to the United States from Vietnam when I was three years old. My father had just passed away. My mom raised my two brothers and me working as a grocery clerk. My family’s situation is a little better now, but by no means could we afford an education at GW. But here I am, at The George Washington University, on a scholarship that you made possible.”



– MINH-HAI
NGO, CCAS,
2011



