

THE GEORGE
WASHINGTON
UNIVERSITY
ENDOWMENT
STEWARDSHIP
REPORT
2012



“Knowledge is, in every
country, the surest basis
of public happiness.”

George Washington,

First Annual Message, January 8, 1790



HELPING CHILDREN WITH SPECIAL NEEDS

The Speech-Language Pathology Graduate Scholarship Fund was established through the generosity of alumni donors who care about the education and quality of future professionals in the field. The fellowship's current recipient is Jessica Aysanoa, a young woman of Peruvian heritage whose sights, and heart, are set on a career helping children with special needs.

Jessica refers to her scholarship as a “pat on the back” for all of her hard work. In her own words: “My greatest academic achievement would have to be how I excelled in all of my classes this past year despite my busy work/volunteer schedule and the tragic events that my family has had to overcome.”

The tragic events Jessica alludes to are those surrounding the death a year ago of her two-year old cousin, Rolando, affectionately known as Rolly. He was afflicted with the genetic disorder Down Syndrome.

“My greatest academic achievement would have to be how I excelled in all of my classes this past year despite my busy work/volunteer schedule and the tragic events that my family has had to overcome.”



Jessica Aysanoa and her cousin, Rolly

Jessica's impressions about children with special needs were formed early in her life. One of her uncles also had Down Syndrome. She still remembers the childhood discomfort that came from not understanding why he did not behave like other adults. Jessica's grandfather, a physician, taught his son basic skills we take for granted, like how to walk and talk.

Decades later, Jessica's cousin Rolly was born. His life was cut short by a heart condition commonly associated with Down Syndrome. With Rolly's disability and ultimate death, Jessica felt helpless. She asked herself, "what can I do?" Her answer was, "I can get an education and be the best therapist I can possibly be." Despite her very heavy heart, and with the eased financial burden her scholarship provides, she carries on.

The Speech-Language Pathology Program at George Washington's Columbian College of Arts and Sciences (CCAS) is ranked among the top 35

programs in the country. Currently, Jessica works with Drs. Cynthia Core and Shelley Brundage, Columbian College professors whose program BILD (Bilingual Language Development Lab) is looking at the differences in how bilingual children learn language and whether any of these differences put these children at risk. The research is part of a five-year study funded by the National Institutes of Health that ultimately may help guide policy on early intervention and curriculum for bilingual children.

Upon receiving her MA from George Washington, Jessica's ambition is to use her skills to help the special needs children so dear to her heart. She hopes to become a speech pathologist focused on helping bilingual children with developmental delays, or perhaps go back to Peru to establish a clinic. Wherever her path takes her, it will be built upon Rolly's memory, her grandfather's example, and the financial assistance she received from her alumni supporters.

REMEMBERING A FALLEN HERO



Ricardo Crocker

The Major Ricardo A. Crocker United States Marine Corps Memorial Award was endowed by the George Washington University Navy ROTC Class of 1989. It honors the memory of one of its own, Maj. Rick Crocker, a model Marine and citizen whose exemplary and shining life was abruptly cut short in 2005 by a rocket-propelled grenade while on active duty in Iraq.

One thousand mourners attended Major Crocker's military funeral. Rifle volleys rang out to honor his valor and sacrifice. Touched by Major Crocker's death, his George Washington classmates wanted to create an award that best represented him and his memory as a total person: a scholar, athlete and leader. One of them described the outpouring best: "The GW community has sacrificed - this award is a way for us to come together to honor our fallen." Rick Crocker was the first of their band of brothers to be killed in action.



Second Lieutenant Maxwell H. Stewart receives the Crocker Memorial Award

Comprised of a U.S. Marine Corps or Navy Officer's Mameluke sword, the Crocker Memorial Award is to be worn with a dress blue uniform. Its 2012 recipient, Maxwell H. Stewart, NROTC BA '12, is attending The Basic School at Marine Corps Base Quantico. He views the sword and its almost 200-year history as a direct link from the past to the next generation of Marine Corps leadership. And when he considers the hero the award honors, and the distinguished members of the NROTC Class of '89 who made it possible, he is humbled.

Maj. Crocker, the NROTC Class of 1989 and 2nd Lt. Stewart represent a commitment to service and the best of our alumni. Their ability to lead was nurtured at George Washington. The education and training they received serves well the men and women of GW who put themselves in harm's way to defend our nation. Every time 2nd Lt. Stewart raises his sword he will remember Maj. Rick Crocker, and all of those who have paid the ultimate sacrifice for our freedom.

“The GW community has sacrificed – this award is a way for us to come together to honor our fallen.”

TEACHING THE WORLD TO NEVER FORGET

“... not only learned about the life of Dr. Nir but also became part of the experience of Holocaust memory. This activity took the theme of ‘never forget,’ common in discussions of the Holocaust, to a completely new level of meaning for me.”

Dr. Walter Reich has devoted much of his scholarly and professional life to understanding genocide and especially the Holocaust. A former director of the United States Holocaust Memorial Museum, he has been particularly focused on the importance of preserving Holocaust memory. A psychiatrist, he has also studied terrorism, Israel and the Middle East, as well as anti-Semitism and other forms of racism, and has worked to defend human rights around the world.

The endowed chair Dr. Reich holds, the Yitzhak Rabin Memorial Chair, was made possible by an enlightened group of George Washington University's most loyal and generous supporters. They were moved to respond to the 1995 assassination of Israeli Prime Minister Yitzhak Rabin, whose commitment to peace and reconciliation inspired them and the world.



Dr. Walter Reich

Ever since he became the first holder of the Rabin Chair in 1998, as part of his teaching responsibilities at GW, Dr. Reich has taught a course on Holocaust Memory in order to sustain that memory among GW students and the world. In the spring of 2011, he pioneered a teaching method unique in higher education. His Holocaust Memory students created a museum exhibition on the life of Dr. Yehuda Nir, a GW supporter, who survived the Holocaust in Warsaw by posing as a non-Jew. For many years, Dr. Nir's memoir of that period, *The Lost Childhood*, was a text in Dr. Reich's course; the students would read it, and Dr. Nir would then come to the class to discuss it. The exhibition opened to great acclaim in the hall that Dr. Nir and his wife, Dr. Bonnie Maslin, generously established in GW's Estelle and Melvin Gelman Library.

Herbert Rosenbaum, CCAS BS BA '13, was a student in the course that semester. The students, he said, "not only learned about

the life of Dr. Nir but also became part of the experience of Holocaust memory. This activity took the theme of 'never forget,' common in discussions of the Holocaust, to a completely new level of meaning for me."

The course inspired another student to continue her Holocaust studies abroad. She traveled to the site of Auschwitz-Birkenau in Poland, the largest of the Nazi death camps.

And an exchange student from the University of Edinburgh wrote to Dr. Reich with high praise: "To this date your course remains one of the highlights of my academic career."

In his pursuit of peace, Yitzhak Rabin paid the ultimate price. Through his scholarship, teaching and writing, Dr. Reich honors Rabin's memory, working to ensure that we will understand and remember human destructiveness and learn from it the necessity of seeking peace.

OVERVIEW OF THE ENDOWMENT

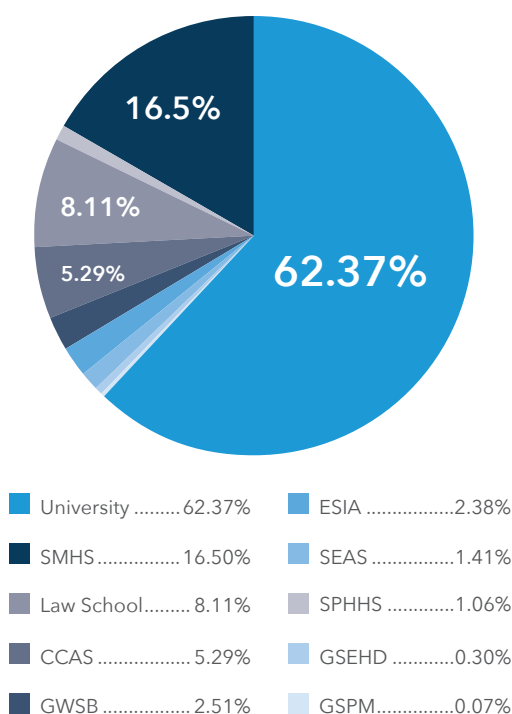
GW's Endowment consists of the Unitized Endowment Pool, a handful of separately managed funds and a portfolio of investment real estate properties. The Unitized Endowment Pool is made up of nearly 1,200 individual endowment funds, most of which are designated to provide perpetual financial support for scholarships, professorships, academic and research programs, libraries, and other endowed programs. Approximately 62 percent of the Endowment benefits the university as a whole, with the remainder earmarked for individual schools.

Distributions from the Endowment totaled \$67 million, representing 7.4% of the university's operating expenses in fiscal year 2011-2012.



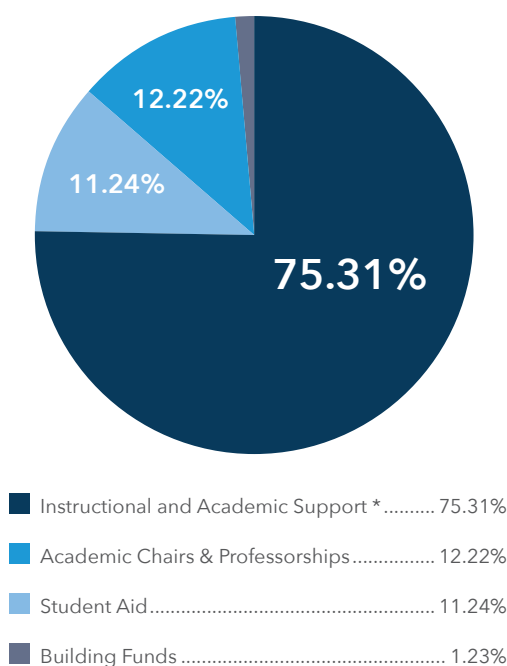
Endowment Assets by School

June 30, 2012



Endowment Assets by Purpose

June 30, 2012



* Instructional and Academic Support includes libraries

ENDOWMENT HIGHLIGHTS

In Fiscal Year 2011-2012

- GW's Endowment assets decreased slightly by \$25 million to \$1.3 billion.
- 26 endowment funds were created and \$15 million in gifts and transfers were contributed to the Endowment.
- The Endowment provided nearly \$67 million in support of university activities.
- Endowment assets in aggregate returned 2.38 percent and the Unitized Endowment Pool (the vehicle in which the vast majority of endowment gifts are invested) returned -4.29 percent.
- The Endowment increased its allocation to U.S. equities and shortened the duration of its fixed income portfolio.

In the Past Five Years

- GW's Endowment assets increased by \$158 million.
- 174 endowment funds were created and \$107 million in gifts and transfers were contributed.
- The Endowment distributed \$306 million in support of university activities.
- Endowment assets earned an average annual return of 3.65 percent and the Unitized Endowment Pool (the vehicle in which the vast majority of endowment gifts are invested) generated an annualized return of -0.53 percent.
- The Endowment significantly increased its investments in emerging markets equities and real assets such as natural resources, agriculture and energy infrastructure.

ENDOWMENT MANAGEMENT

In managing the Endowment, the university seeks to balance the dual objectives of enhancing the future purchasing power of endowment funds and meeting current spending needs. Thus the Endowment is invested with a long time horizon to ensure that it will grow at a rate above inflation, while providing a stable stream of income to support the purposes for which endowment funds were created.

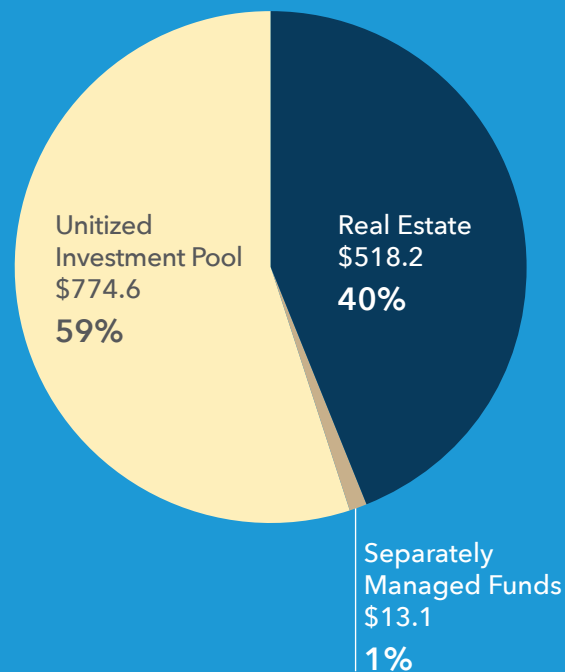
Achieving these objectives requires appropriate asset allocation, careful implementation of investment strategies and vigilant risk management. The Committee on Investments of the Board of Trustees is the governing body that establishes the guidelines and asset allocation for the investment of the Unitized Endowment Pool (the vehicle through which the vast majority of endowment funds are invested). GW's Investment Office, established in 2003 and led by a chief investment officer, is staffed by a team of investment professionals who are focused full time on managing the Unitized Endowment Pool. The real estate properties that are also a component of GW's Endowment are managed by the university's Investment Real Estate office.

The Endowment is globally diversified across a wide range of investment strategies in order to generate returns commensurate with the risk of the broad global equity market. In recent years, financial markets have experienced prolonged periods of heightened volatility coupled with a significant decline in the value of financial assets. While challenging, the disappointing market returns of the last decade do not endanger the Endowment's long-term objectives. History has demonstrated that financial assets will go through extended periods of time where returns are either meager or well above the expected long-term average. Investors with short-term or even medium-term investment horizons can be acutely and dramatically impacted. Long-term

investors, however, can endure and profit from market cycles by adhering to a strict investment discipline and avoiding the temptation of attempting to time the markets.

GW's approach to endowment management is a holistic one that considers all aspects of the university's financial condition. This approach makes certain that the Endowment's asset allocation and risk tolerance are aligned with short-and medium-term liquidity needs while maintaining the profile of a long-term investor. The Endowment's diversified portfolio enables it to not only weather sharp downtrends in asset prices, but also to take advantage of opportunities that market cycles create to earn attractive returns in the future.

Endowment Assets (\$ Millions)
June 30, 2012



INVESTMENT PERFORMANCE

Amid the volatile markets of the past year, the Endowment's public markets portfolio generally declined less than its benchmark indices when markets sold off but struggled to keep pace with strong market rebounds. The Endowment's private markets portfolio underperformed in part due to volatility in the price of some publicly traded securities held in private partnerships.

GW's Endowment earned annualized returns of 13.49 percent over the past three years and 3.65 percent over the past five years.

The Unitized Endowment Pool (the vehicle in which the vast majority of endowment gifts are invested) earned an annualized return of 8.63 percent over the past three years and -0.53 percent over the past five years, compared to the composite benchmark returns of 11.92 percent and 2.00 percent respectively. Over the past five years, the Endowment's returns have outperformed broad equity markets and with lower volatility; the Unitized Endowment Pool has underperformed slightly.

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NEW ENDOWMENT LIST

The following list represents newly established endowments between July 1, 2011 and June 30, 2012. These funds will benefit future generations of outstanding and deserving George Washington students.

Robert and Linda Chernak Scholarship

This fund was established in honor of Dr. Robert Chernak as a lasting tribute to his service and dedication to GW's students. The scholarship will be awarded to an undergraduate student based on financial need.

The Kathleen Shanahan Cohen Scholarship Fund

This fund was established by the Morris Cohen Charitable Remainder Unitrust. Income from this fund will be used to establish a scholarship fund for female students in the name of Kathleen Shanahan Cohen, MD '48.

F. Elwood and Eleanor Davis Research Professor of Law

This professorship was established by an estate gift from F. Elwood Davis, AA '38, JD '43, Honorary Doctorate 2001, "in recognition of Mr. and Mrs. Davis's overall lifetime support of various programs and departments at GW and of the ongoing support that has been provided by the Walter A. Bloedorn Foundation." This fund was used to support a professor within the GW Law School.

The Dr. Ellen M. Dawson Scholarship in the School of Nursing

This scholarship was established by members of the Dawson family in honor of Dr. Ellen M. Dawson's lasting contributions to GW's School

of Nursing. The fund will provide tuition support to one or more outstanding students with unmet financial need who are enrolled in the School of Nursing's ADN-MSN Family Nurse Practitioner and Midwifery programs. Preference shall be given to ADN-MSN candidates with financial need who are U.S. citizens and have federal or community service experience.

The de Bragança Family Endowed Lecture

This fund was established by Miquel and Barbara de Bragança, parents of Annabel, ESIA '11, and Camilla, CCAS '13. This fund will support a semi-annual lecture for the Capitol Archaeological Institute featuring a renowned authority in archeology who will be invited to present to GW students, area scholars and archaeologists, and institutional representatives on current findings, research and policies related to the development and preservation of cultural heritage and heritage tourism. The events will include a reception for all participants and a private dinner with the guest speaker.

Thomas J. Doherty Endowed Scholarship

This fund was established by Thomas J. Doherty, BS '89. The annual income earned by this fund will be awarded each year on the basis of financial need to a full-time undergraduate student enrolled in the School of Engineering and Applied Science.



Winifred Todd Farah Scholarship Fund

This fund was established by the estate of Winifred Todd Farah, AA '57. Income from this fund will be used to provide financial assistance to qualified full-time undergraduate or graduate students enrolled in a university program leading to a degree in the fine arts with a major in the field of painting.

James F. Humphreys, JD '78 Law Scholarship Fund

This fund was established by James F. Humphreys, JD '78, to provide scholarship support to Juris Doctor degree candidates enrolled in the Law School.

Edward Gainor, JD '90 Scholarship Fund

This fund was established by Bingham McCutchen, LLP to honor the memory of partner Edward Gainor, JD '90. Income from this fund will support a scholarship providing financial assistance to qualified Juris Doctor degree candidates enrolled in The George Washington University Law School. Preference shall be given to students with an expressed interest in securities law or business law, in that order.

Dr. Harris and Naomi Goodman Yellow Ribbon Scholarship

This fund was established by Michael B. Goodman, BBA '83. Income from this fund will

provide need-based scholarship aid for a full-time undergraduate student who qualifies as a Yellow Ribbon recipient. Positive consideration will be given for wounded and disabled veterans. Should the Yellow Ribbon Program cease to operate, the scholarship will support a full-time undergraduate student who is a veteran of the armed forces, with favorable consideration for wounded and disabled veterans.

Robert and Jeanne Holmes Librarian's Discretionary Fund for Gelman Library

This fund was established by the estate of Robert and Jeanne Holmes. This fund will provide unrestricted support to Gelman Library including, but not limited to, acquisitions, training, staff development and special projects. The income will be spent at the discretion of the university librarian or his or her designee.

Taylor Hubbard Memorial Scholarship

This fund was established jointly by the university and Kayoko and Wayne Hubbard, to honor the memory of the Hubbards's son, Taylor. This fund will provide need-based assistance for a student enrolled in the School of Engineering and Applied Science, with a preference given to students who intend to major in biomedical engineering.

NEW ENDOWMENT LIST

Chung Mong Jin Family Scholarship Fund

This fund was established by Chung Mong Jin, MBA '86. Income from this fund will provide a need-based scholarship for an undergraduate student in the School of Business.

Marty and Amy Kaplan Scholarship

This fund was established by Marty Kaplan, JD '93, and Amy Kaplan. This scholarship shall be awarded to individuals pursuing a Juris Doctor degree at the George Washington University Law School. Preference will be given to students who demonstrate an interest in business and/or who have a connection to the Chicago area.

Roger and Frances Kennedy Fellowship Endowment

This fund was established by Roger and Frances Kennedy to support the Roger Kennedy National Parks Fellowship program in the Columbian College of Arts and Sciences. Income from this fund will provide tuition support to enable National Park Service employees of three years standing to earn graduate credits through the college's Environmental Research Policy program.

H. George Mandel, Ph.D. Endowed Memorial Scholarship

This fund was established by Lara Oboler, MD '95, and Louis Jaffe. Income from this fund will provide a need-based scholarship for a student in the MD Program in the School of Medicine and Health Sciences. The scholarship will be awarded to a student in his or her final semester and is to be applied to their student loan debt. The student is to be selected by the SMHS Dean's Office with guidance from the Office of Medical Student Financial Aid.

Daniel A. McBride Endowment Fund

This fund was established by the Daniel A. and Julia McBride Charitable Trust. The income

from this fund shall be used at the discretion of the dean of the School of Engineering and Applied Science to support the costs of projects and activities for students including, but not limited to, equipment project costs, student financial assistance, travel or other expenses the dean believes will enhance the educational experiences of students.

Joetta Miller Graduate Fellowship

This fund was established by Joetta Miller, MA '71. Income from this fund will provide tuition support for one or more outstanding female graduate students with unmet financial need who are enrolled at GW's Elliott School of International Affairs. In awarding the fellowship, preference shall be given to international candidates with financial need who are enrolled full-time.

Margaret Lavin Miller and William Keller Miller Endowed Scholarship

This fund was established by members of the Miller Family in memory of Margaret Lavin Miller, GWSB BA '47, and William Keller Miller, a career Foreign Service officer. The fund will provide a need-based annual scholarship for an undergraduate female student enrolled at GW's Elliott School of International Affairs. Preference will be given to students with an interest in pursuing an international service career.

Endowed Music Scholarship

This fund was established by an anonymous donor. The fund will provide for annual merit-based full or partial scholarship support for one or more undergraduate students in the Department of Music at GW's Columbian College of Arts and Sciences.

Nadler Endowment in Leadership and Governance

This fund was established by Dr. David A. Nadler, ESIA BA '70. The fund will advance the work of

GW's Elliott School of International Affairs in the area of leadership and governance in the international arena. The endowment will provide resources to expand the Elliott School's teaching, research, and policy programs in this important area. Awards from the fund could include, but will not be limited to: faculty and student research on leadership and governance; the development and support of undergraduate and graduate courses on leadership and governance; scholarships and fellowships for students who study these issues; stipends for student research assistantships; support for visiting scholars; and support for special seminars, lectures, workshops, and conferences on these issues.

National Education Association Archives Endowment

This fund was established by the National Education Association (NEA) Foundation. The fund will be used to manage, maintain and exhibit the collection and ongoing NEA archival program housed at the Estelle and Melvin Gelman Library, including endowing an archivist and a preservation fund.

Young-Key Kim-Renaud Endowed Fund for Korean Language and Literature

This fund was established by Dr. Young-Key Kim-Renaud. The fund will support the top priorities of Korean language and literature in the Department of East Asian Languages and Literatures, which might include undergraduate and graduate student support, faculty support, research funding, guest lecturers and symposia on Korean language and literature, and other related areas.

SMHS Class of 1981 Endowed Scholarship

This fund was established by the SMHS Class of 1981 in celebration of its reunion. This fund should be spent at the discretion of the Medical Student Financial Aid Office.

Dr. Richard F. Southby Police Science Prize

This fund was established by Drs. Richard and Janet Southby. The fund will provide an annual prize for the graduating student designated as the Distinguished Scholar in the Bachelor of Professional Studies Degree in Police Science. The current amount of the prize is \$500.

Avram S. Tucker Endowed Chair in Strategy and Leadership

This fund was established by Avram S. Tucker, GWSB BA '77. The fund will create an endowed chair position that shall be used to recruit and retain an outstanding senior faculty member for the George Washington University School of Business and will be designated at the discretion of the dean of the School of Business.

Professor Shao Wen Yuan Mechanical Engineering Memorial Scholarship

This fund was established by Ibrahim Ashie, BS '70, MS '73, in honor of his teacher and mentor, Professor Shao Wen Yuan. This fund will provide need-based assistance for a student enrolled in the Mechanical Engineering program in the School of Engineering and Applied Science.

The David Glover White Scholarship Fund

This fund was established by the estate of Mrs. Marjorie W. White in honor of her late husband, Dr. David Glover White, GW professor emeritus of chemistry. Income from this fund will be used to support graduate students in the Department of Chemistry.

For additional information or corrections to this donor list, please contact (202) 994-8719 or steward@gwu.edu.

ENDOWMENT FAQs

What are the minimum endowment levels to establish a named endowed fund?

The minimum gift required to establish a named endowment fund is \$100,000. Endowment gifts can be pledged and paid over a period of up to five years. For more information about naming scholarships, fellowships, professorships or lectureships, please contact Matt Banks, Assistant Vice President of University Programs at (202) 994-5125 or mbanks@gwu.edu.

Can I choose what my endowment supports?

Yes, a number of donors to the George Washington University choose to restrict how their funds can be used. Your gift can be designated to support a particular school or program, special initiative, library or other opportunity at the university.

Once established, can I continue to give to my fund?

Yes, unless you state otherwise in your Memorandum of Understanding (MOU) when the gift is established, your fund can be left "open" to future gifts from you or other individuals who choose to support your fund.

When will an endowment begin generating payout that can be spent?

Once the initial gift has been received, the minimum required funding levels have been achieved and all required paperwork has been completed, payout allocations generally begin within three months.

How is the amount of payout determined?

The payout rate is approved annually by the board of trustees as part of the budget process. The annual payout is intended to approximate 5 percent of the average fair value of the endowment.

What is an "underwater" endowment?

An "underwater" endowment occurs when its market value falls below the value of the original gift(s) to the institution.

What is the policy for spending from underwater funds?

In 49 states and the District of Columbia, the Uniform Prudent Management of Institutional Funds Act (UPMIFA) governs the spending policies

and protects the interests of donors who want to see their contributions used wisely. The George Washington University currently follows UPMIFA's prudent spending policy. Federal and state legislation provides guidance and authority to charitable organizations concerning the management and investment of funds held by the organization. The UPMIFA provides institutions with the legal authority to make prudent expenditures despite having endowment funds with an asset value below their original value (underwater funds).

How often is endowment payout distributed?

Endowment payout is allocated monthly. However, as of the beginning of the fiscal year, payout for the full 12 months is available and allowed to be spent.

Will GW reinvest the endowment payout to help my fund grow?

Endowment payout may be reinvested into the corpus of the fund at the donor's request, if the fund does not meet minimum required funding levels, or at the discretion of the university. Once payout is reinvested into the corpus of the fund, it is no longer available to be spent.

What does GW's endowment provide for?

Programs supported by the consolidated pooled endowment include scholarships, chairs and professorships, fellowships, research activities, libraries, facilities, as well as prizes and awards. Approximately 1,175 individual endowments comprise the George Washington University's consolidated pooled endowment.

What is the value of GW's endowment and how is it invested?

The value of GW's endowment as of June 30, 2012 was \$1.3 billion. To learn more about the endowment, visit GW's Investment Office web page.

Does GW charge any administrative fees to manage my endowment gift?

GW does not charge fixed administrative fees to the endowment funds. Costs of managing and administering the endowment are netted from investment income and are minimal.



THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON, DC