



THE GEORGE
WASHINGTON
UNIVERSITY
WASHINGTON, DC

2013

Endowment Stewardship Report

**THE GEORGE
WASHINGTON UNIVERSITY**

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

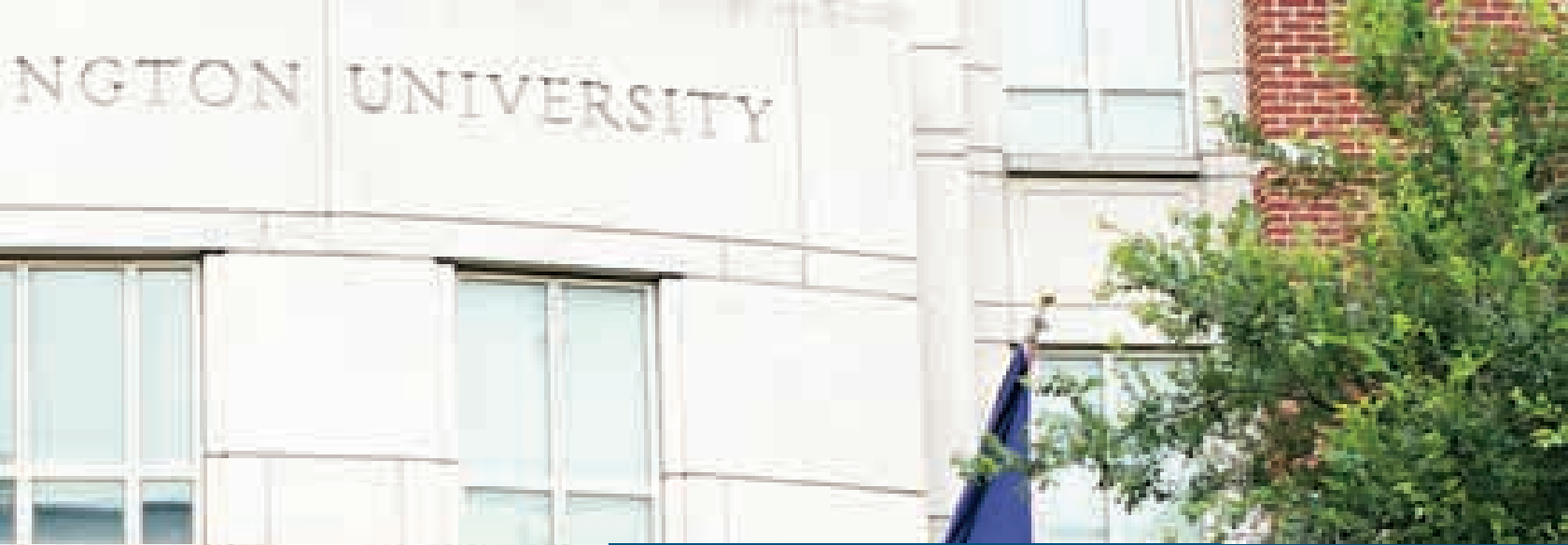
George Washington,
First Annual Message, January 8, 1790





An endowment is a lasting legacy and an enduring source of financial support to fulfill the mission of the George Washington University. The commitment of our donors—and their generous philanthropy—are empowering students and faculty to achieve their dreams. Thanks to their investments, members of the George Washington community are able to take advantage of unparalleled opportunities, locally and globally. Together, we are changing the world.





We are proud of the accomplishments that our donor community has made possible, and hope you enjoy reading about them in the pages that follow.

Thank you for your interest in the George Washington University.

With best regards,

A handwritten signature in white ink, appearing to read "Mike".

Michael J. Morsberger, CFRE

Vice President

The George Washington University

Division of Development & Alumni Relations



REMOVING OBSTACLES, ACCESSING DREAMS

Jaggar DeMarco, SMPA '16



Mei Yuen Hoover circa 1950

The Mei Yuen Hoover Scholarship Fund for students with disabilities was endowed in 1999 by a realized bequest of \$1 million from Mei Yuen Hoover, a 1945 alumna of the Columbian College of Arts and Sciences. Because of her own physical challenges, Miss Hoover was denied her dream of graduate study. Her empathy for students like herself moved her to establish the endowment which, 14 years after her death, has helped 62 students live out their dreams at the George Washington University.

One of those students is Jaggar DeMarco, a political communication major at the School of Media and Public Affairs. Jaggar has Charcot-Marie-Tooth Disease, a progressive neuropathy that affects both motor and sensory nerves. Jaggar currently uses a wheelchair, but he walked for the first half of his life.

Jaggar is a courageous young man who wants to break down people's misconceptions about him and others with disabilities. He has never felt different because of them. There was never any question he would pursue higher education. He began thinking about colleges when he was a high school sophomore in Princeton, New Jersey, and his decision to attend George Washington was carefully considered.



“Nothing in my life has come easily, but that does not make me want to give up. It instead makes me **want to persevere**. I am used to a challenge, and I do everything in my power to overcome each and every one of them.”

Being a political animal, he fell in love with the nation’s capital, GW’s campus, and the accessibility that both would afford him. GW also has the Office of Disability Student Services (DSS), which has been helpful in his transition to university life and which he regards highly. DSS works with students to ensure access to every opportunity for learning and personal growth.

The Hoover Scholarship is not only helping to pay Jaggar’s tuition, but it helps remove financial obstacles for things like nursing care and medical equipment that facilitate his movements and make life easier so that he can concentrate on academic achievement and extracurricular activities. Jaggar writes for *The GW Hatchet* and also hopes to launch a support network for students with disabilities.

Mei Yuen Hoover was a native Washingtonian with a rich family history. Her paternal grandfather, Ike Hoover, was the first chief usher of the White House and served there for 42

years, from Presidents Harrison to Roosevelt. Her undergraduate days at GW were some of the happiest of her life. Ms. Hoover’s health prevented a graduate education and an active career, but in the words of a close friend, “... she sustained a productive and worthy life.”

In expressing his own appreciation for Ms. Hoover and her legacy, Jaggar said: “... she could look into the future, and though she was unable to continue her own education, others are benefiting from her experience and are able to realize their own potential.”

Jaggar wrote in an article last year for *The GW Hatchet*: “Nothing in my life has come easily, but that does not make me want to give up. It instead makes me want to persevere. I am used to a challenge, and I do everything in my power to overcome each and every one of them.” The Mei Yuen Hoover Scholarship Fund is helping Jaggar do just that, so that his disability does not define him, or his future.

Dean Akman shares excitement on match day with members of SMHS Class of 2013



A LEGACY OF LEADERSHIP

Jeffrey S. Akman, MD '81, GME '85, is vice president for health affairs and dean of the George Washington University School of Medicine and Health Sciences (SMHS). He holds the Walter A. Bloedorn Chair in Administrative Medicine, an endowed fund established in 1983 by the Walter A. Bloedorn Foundation to support the head of academic affairs at SMHS.

Dean Akman shares many qualities of the legendary Dr. Bloedorn that will advance George Washington as a top-tier research university, promote diversity and inclusion, and ensure continued excellence in medical education.

Dr. Bloedorn (1886-1978) served as medical director of the University Hospital from 1932 until his retirement in 1957, and concurrently as dean beginning in 1939. The years of his tenure in each capacity saw great expansion in the size of the full-time teaching staff, increasing emphasis on research, and the building, equipping, and organization of the new hospital at Washington Circle.

In addition to the institutional strides made at the hospital during the Bloedorn years, historic social strides were made as well. In 1954, there were no black physicians on the hospital's staff. Dr. Bloedorn had taught at Howard University and served as chief-of-staff at Freedmen's Hospital, both institutions serving the African American community. There he became acquainted with Dr. Edward C. Mazique (1911-1987), a well-known black physician and civil rights advocate.

Dr. Mazique sought professional admission to GW hospital. In the words of Dr. Mazique's biographer: "...the system was so dominated by white physicians, initially entrance was possible only through the kindness and open-mindedness of a few white doctors. Nowhere was this reality more evident than at George Washington University Hospital, where Dr. Walter Bloedorn was willing to take the risk necessary to support the appointment of its first black physician."

Dean Akman follows in the Bloedorn tradition: He is confronting enormous challenges at a seminal period of institutional growth and change, he is committed to equality and inclusion, and he is dedicated to his students and the excellence of their medical education. Since being named dean and vice president for health affairs, Dean Akman has made significant progress in carrying out an ambitious and expansive agenda.

Most recently, Dean Akman appointed Yolanda Haywood, MD to serve as the new associate dean for diversity, inclusion, and student affairs where she will build upon a longstanding tradition of diversity at GW SMHS. In this role, Dr. Haywood will provide leadership in the development, coordination, implementation, and assessment of a comprehensive array of academic and research programs to promote diversity within SMHS.

Another exciting faculty development is Dean Akman's recruitment of renowned HIV/AIDS researcher Douglas Nixon, MD, PhD, to serve as the Ross Professor of Basic Science Research and chair of the department of microbiology,

immunology, and tropical medicine. Dr. Nixon most recently was a professor of medicine at the University of California, San Francisco, and associate chief of its division of experimental medicine. Among his many accomplishments, he gained recognition for publishing the first identification of an HIV specific cytotoxic T cell CTL epitope in the journal *Nature*. In Dean Akman's words, "Dr. Nixon is going to be a great addition and an inspiring leader for the department's faculty, students, and staff. His expansive research portfolio and vast expertise will enable the department to maintain its highly regarded reputation and expand its signature programs."

Other leadership positions to be appointed in the near-term include a new senior associate dean for research, a senior associate dean for MD programs, and other key recruits that will provide strategic support and grow our research efforts.

Additionally, Dean Akman oversees the development of an exciting new curriculum for the MD program slated to be implemented in August 2014. The new curriculum committee has met regularly since February 2011 and is composed of medical students, department chairs, residency directors, course and clerkship directors, and others.

Dean Akman's philosophy is to "set the bar high for medical and health sciences education," and his confidence and vision are already having an impact on the future of medical education at George Washington. In Dean Akman's own words: "It is a great honor to hold the title, the Walter A. Bloedorn Chair in Administrative Medicine. Dr. Bloedorn was a seminal figure in the history of the GW School of Medicine and Health Sciences (SMHS). He successfully led the school for nearly two decades, shaping its mission and values and building an institution that prides itself on excellence and diversity. His legacy serves as an inspiration for me in leading this great institution."



Dr. Walter A. Bloedorn circa 1948

FOR THOSE WHO GAVE SO MUCH

John Collins, CCAS BA '13, MS '15

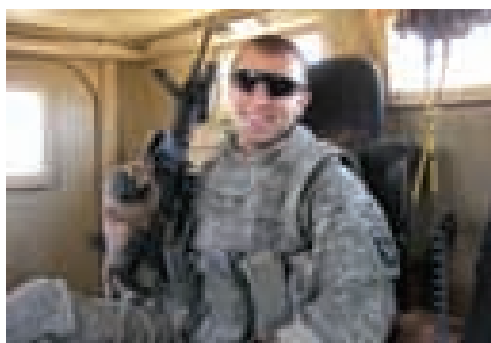


Bill Tanner with a portrait of George Washington in a favorite photo of his wife, Lu

Bill Tanner loved life, people, and Christmas trees. Before he died in May 2013 at the age of 82, he and Lu, his wife and partner of 40 years, established the Tanner Endowed Scholarship for veterans of the Iraq and Afghanistan wars. The GI Bill paid for Bill's entire education at the George Washington University – he wanted to pay it forward.

Bill became a very successful businessman, but his early life belied the fact that he would become prosperous and greatly philanthropic. His parents divorced when he was only 4 and he was sent to live with his grandmother on a hardscrabble farm in southern Virginia during the Depression. Eventually, Bill moved to Washington, DC, to be re-united with his mother. By the time he was 19, he was married and had begun a family. He was ambitious for himself and for them, and wanted to put his life on the best track possible. In 1950, he enlisted in the Army at the beginning of the Korean War.

Once Bill completed his military service, he began night school at George Washington's School of Business and earned his bachelor's degree in 1959. Bill credited the GI Bill with launching his successful career as a pharmaceutical representative and 38 years as a broker with Merrill Lynch. Farm life was in his heart and soul, and for 50 years he commuted back and forth from Washington to Baden, Maryland, where he ran a Christmas tree farm. Bill loved interacting with people, especially when they were picking out their Christmas trees.



Specialist John Collins, 101st Airborne Division, Baiji, Iraq 2008

I feel the most
university
pride when the
 student body
 and the university
 administration
 recognize the
 sacrifice and
 dedication of
 service veterans.

Bill and Lu Tanner, who were married in 1973, were grateful for the opportunities they enjoyed and moved to establish their endowment for two reasons: their concern for our returning veterans and the rising cost of higher education that might hold them back from achieving their civilian goals. The first recipient of the Tanner Endowed Scholarship was John Collins, CCAS BS '13, CCAS MS '15. He is an Iraq War veteran who, like Bill Tanner, enlisted in the Army before he was 20.

In July 2006, John joined the infantry right out of high school and served with the 101st Airborne Division north of Baghdad. It was the beginning of the surge and he spent 14 months at a forward operating base in Baiji in a combat situation. In May 2008, he became part of an Iraqi program supported by the U.S. military called Concerned Local Citizens (CLC). In February of 2009 John's military service was complete.

The CLC program was at the heart of the American military's counter-insurgency campaign and a large part of its success in reducing the number of casualties and incidents of violence. John worked directly with local citizens to combat acts of terrorism and to protect the peace. He attributes his leadership and teaching skills to this experience, where every word and gesture can have significant meaning and might lead to grave harm to oneself and others.

Since the 2009-2010 academic year, George Washington has been a proud partner of the Veterans Administration's Yellow Ribbon GI Education Enhancement Program. It is a provision of the Post-9/11 GI Bill and provides for as much as \$20,000 in tuition benefits per year to individual veterans. Because John's Army service contract was just four months short of the qualifying three years, he could not benefit from the Yellow Ribbon Program.

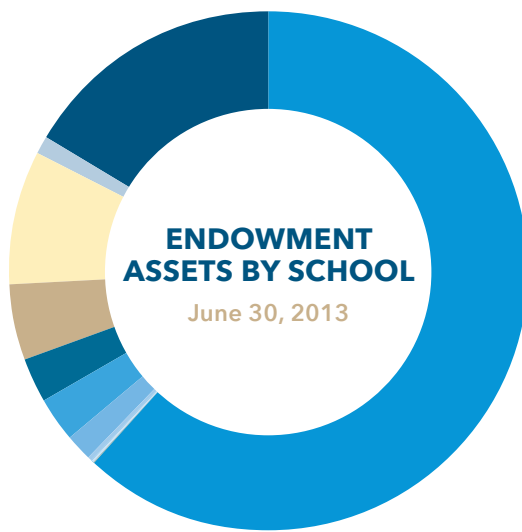
John Collins received his bachelor's degree in statistics in 2013. He has worked at GW's Office of Military and Veteran Student Services and is currently pursuing his master's degree in statistics at GW. His ultimate goal is a teaching career in statistics.

Were it not for the Tanner Endowment, John's tuition debt would be greater than it is already. The Tanners, whose lives benefited so much from the GI Bill, have been able as private citizens to do what the government could not: provide opportunities for one young veteran who sacrificed so much for his country.

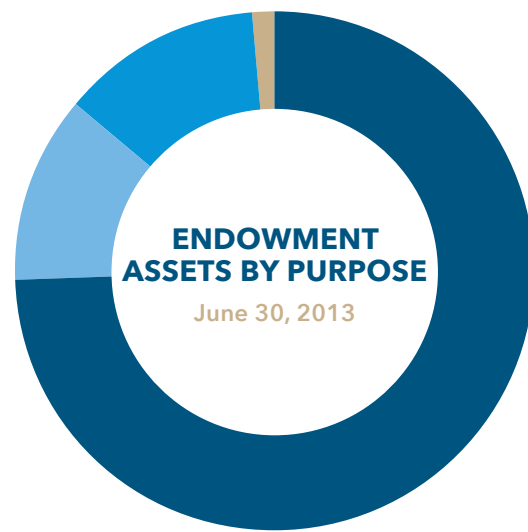
OVERVIEW OF THE ENDOWMENT

GW's Endowment consists of the Pooled Endowment (the vehicle in which the vast majority of endowment gifts are invested), separately managed funds, and a portfolio of real estate properties. The Pooled Endowment is made up of approximately 1,195 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 \$68 million, representing 7.1 percent of the university's operating expenses in fiscal year 2012-2013.



University 61.99%	SEAS 1.58%
SMHS 16.36%	SPHHS 1.05%
Law School 8.19%	GSEHD 0.30%
CCAS 4.92%	GSPM 0.07%
GWSB 2.58%	SON 0.01%
ESIA 2.96%	



Instructional and Academic Support * 74.70%
Academic Chairs & Professorships 12.61%
Student Aid 11.48%
Building Funds 1.21%

* Instructional and Academic Support includes libraries

ENDOWMENT HIGHLIGHTS

In Fiscal Year 2012-2013

- GW's Endowment assets increased by \$69 million to \$1.375 billion.
- A net 18 endowment funds were created and \$25.7 million in gifts and transfers were contributed to the Endowment.
- The Endowment provided nearly \$68 million in support of university activities.
- Endowment assets in aggregate returned 9.00 percent and the Pooled Endowment returned 9.85 percent.
- The Endowment continued to increase its allocation to U.S. equities.

In the Past Five Years

- GW's Endowment assets increased by \$119 million.
- One-hundred-fifty-eight endowment funds were created and \$106 million in gifts and transfers were contributed.
- The Endowment distributed \$320 million in support of university activities.
- Endowment assets earned an average annual return of 5.82 percent and the Pooled Endowment generated an annualized return of 1.95 percent.
- The Endowment significantly increased its investments in U.S. equities and emerging market equities.

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. The Endowment is invested with a long-term 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 its 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 Pooled Endowment. 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 Pooled Endowment. 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 declines in asset prices, but also to take advantage of opportunities to earn attractive returns in the future.



■ Pooled Endowment.....	\$821.4/60%
■ Real Estate	\$539.1/39%
■ Separately Managed Funds.....	\$14.7/1%

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 10.45 percent over the past three years and 5.82 percent over the past five years.

The Pooled Endowment earned an annualized return of 7.95 percent over the past three years and 1.95 percent over the past five years, compared to the composite benchmark returns of 11.81 percent and 5.44 percent, respectively. Over the past five years, the Endowment's returns have outperformed broad equity markets and with lower volatility; the Pooled Endowment has underperformed slightly.

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NEW ENDOWMENTS LIST

The following list represents endowments established between July 1, 2012, and June 30, 2013. These funds will benefit GW in perpetuity, supporting future generations of outstanding and deserving George Washington students.

Raymond Banoun Endowed Law Scholarship

This fund was established in 2013 by Raymond Banoun, JD '68. Income earned by the fund will support a need-based scholarship providing financial assistance to qualified Juris Doctor degree candidates enrolled in the George Washington University Law School.

The Richard W. Blackburn Endowed Lecture on Civility and Honor

This fund was established in 2013 by Richard W. Blackburn, JD '67. The income earned by this fund will establish and support an endowed lecture on civility and honor as part of the annual Honorloquium event for all GWSB freshmen. The lecture will invite a prominent keynote speaker to address themes related to the importance of civility in discourse and honor in business conduct.

The Gail E. Boggs Graduate Engineering Scholarship Fund

This fund was established in 2012 by the estate of Gail E. Boggs, SEAS BS '48. The income earned by the fund is to be used first for tuition and books for graduate engineering students without regard to need. Priority will be given to students who are U.S. citizens or permanent residents. In the event the fund contains unused income in any semester, undergraduate engineering students may also be considered for scholarship awards.

The Fred Brown & Peter Fine HSML Scholarship Fund

This fund was established by Fred L. Brown, SPHHS MBA '66, and Peter S. Fine, SPHHS MS '77. The fund will provide a need-based scholarship for a graduate student in the School of Public Health and Health Services Department of Health Services Management and Leadership.



The Oliver T. Carr, Jr. Professorship in International Affairs

This fund was established in 2012 by Oliver T. Carr, Jr., Hon '98 (emeritus trustee). The focus of the Carr professorship will be on global poverty and international development policy. In addition to the salary and benefits for the holder of the professorship, income may also be used for travel, research, and related expenses.

The Churchill Centre Collection and Program Endowment Fund

This fund was established in 2013 by the Churchill Centre. This fund shall provide support for the Churchill Centre in the Gelman Library and will be spent at the discretion of the University Librarian.

The Churchill Centre and Library Curatorship

This fund was established in 2013 by the Churchill Centre. This fund will provide support for the curator of the Churchill Centre in the Gelman Library and will be spent at the discretion of the University Librarian.

The Churchill/Twentieth Century British History Endowed Professorship

This fund was established in 2013 by the Churchill Centre. This fund will provide support for the Professor of Churchill/Twentieth Century British History. It will be spent at the discretion of the dean of Columbian College of Arts and Sciences.

El Sawy Family Endowed Scholarship Fund

This fund was established in 2013 by Amr ElSawy, SEAS MS '81, and the El Sawy Family Foundation. The fund will be awarded each year on the basis of merit to a full-time undergraduate student enrolled in the GW School of Engineering and Applied Science.

The Donna (Medeck) Gokhale & Julian M. Gokhale Endowment Fund

This fund was established in 2013 by the estate of Donna M. Gokhale, GWSB BCS '51, and Julian M. Gokhale. The fund will provide annual support for the Benjamin Franklin Professorship at the George Washington University (80 percent of fund distributions) and for annual need-based or merit-based scholarship support for students in the School of Business at the undergraduate or graduate levels (20 percent of fund distributions).

The Ben Gupta Endowed Fund for International Legal Education

This fund was established in 2013 by Vinod Gupta in memory of Benjamin K. Gupta, JD '12. This fund will benefit Law School programs that support legal education for students from the developing world who need assistance to pursue their studies at GW Law School.



NEW ENDOWMENTS LIST

The Lawrence & Carol Horn IP Scholarship

This fund was established in 2012 by Lawrence and Carol Horn. This award will provide financial assistance to qualified students pursuing a Juris Doctor degree at GW Law. The award will be given to a student who demonstrates an interest in intellectual property law as determined by the director of the program and the Office of Financial Assistance. Financial need will be considered in making the award.

International Brotherhood of Teamsters Professorship in Modern American Labor History

This fund was established in 2013 by the International Brotherhood of Teamsters. The fund will enable the university to recruit, hire, and compensate a scholar in the area of modern American labor history focusing on the 20th and 21st centuries.

The Dr. Joong Keun Lee, GWU and Seoul National University Endowment

This fund was established in 2013 by Dr. Joong Keun Lee, parent of Seong Hoon Lee, LLM '10, and Seong Wook Lee, GWSB MBA '15. The income earned by this fund will support graduate students and faculty of the George Washington University and Seoul National University Exchange (commonly known as the Seoul National University Partnership).

Support will include, but is not limited to, travel and living expenses, including fellowship support, annual or bi-annual research symposia, production of research and development reports and books, and promotional expenses for the program.

The Howard J. Rudge Endowed Scholarship Prize Fund

This fund was established in 2013 by Howard J. Rudge, JD '64. Income from this endowment will fund a Law Student Scholarship Prize for the Creative Solutions Competition for the students who present the best solution to a serious social problem in the United States. Income from the endowment, which is expected to be \$7,500 per year, will support the prize, provide funding for future prizes, and include reasonable expenses for the Law School administrator(s) involved with the competition.

The Dorothy M. Shapiro Endowed Professorship in the Trachtenberg School of Public Policy and Public Administration

This fund was established in 2013 by the estate of Dorothy M. Shapiro. This fund will support an endowed professorship in the Trachtenberg School of Public Policy and Public Administration.



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.

Can I choose what my endowment supports?

Yes, many 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 fund occurs when its market value falls below the value of the original gift(s) to the institution.

What is GW’s policy for endowed funds? Is there a 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 that have 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, is it no longer available to be spent.

What does GW's endowment provide for?

Programs supported by the Pooled Endowment include scholarships, chairs and professorships, fellowships, research activities, libraries, and facilities, as well as prizes and awards.

Approximately 1,195 individual endowment funds comprise the George Washington University's 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, 2013, was \$1.375 billion. To learn more about the endowment, visit GW's Investment Office webpage.

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

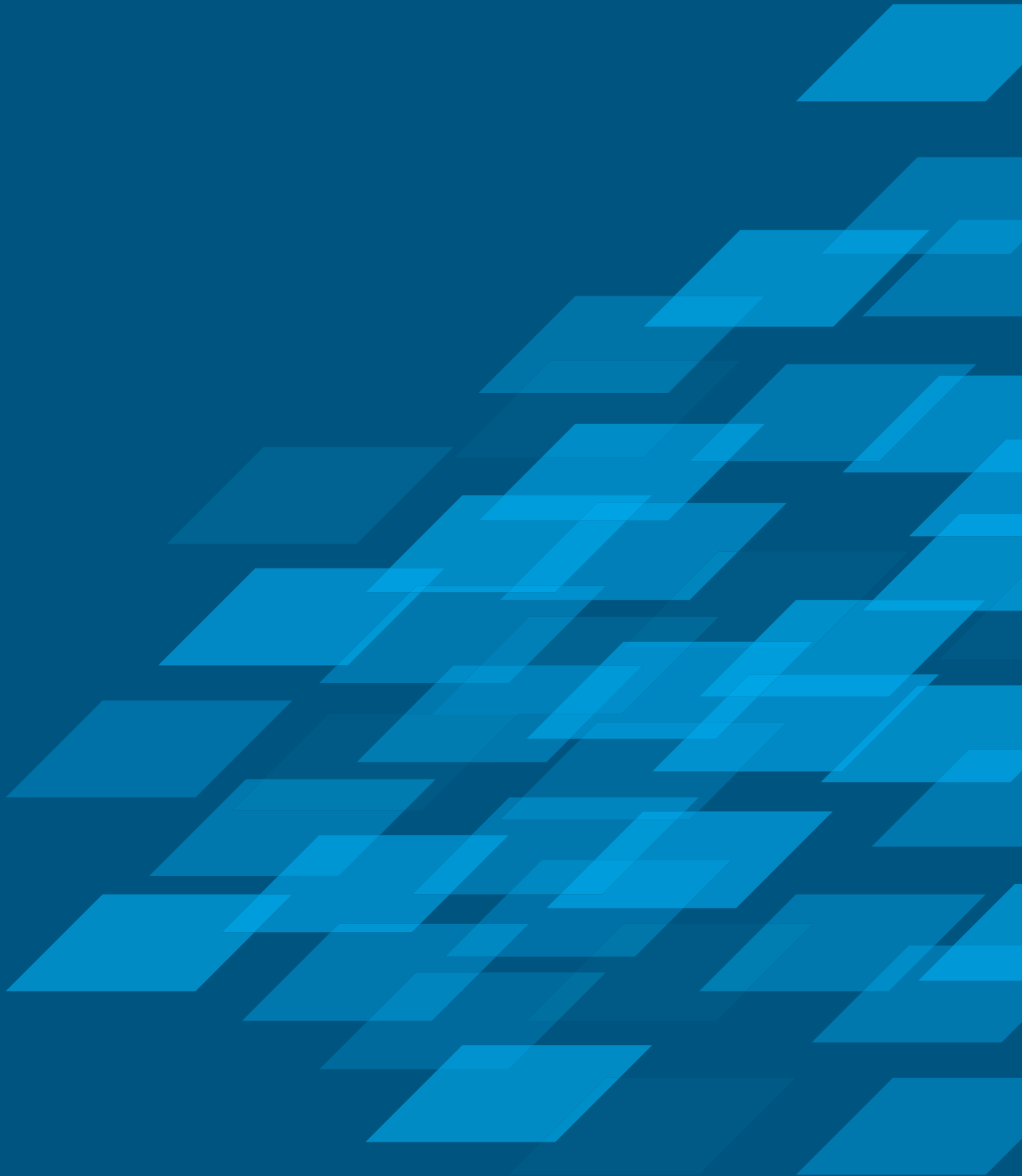
GW does not charge fixed administrative fees to the endowment funds. Costs of managing and administering the endowment are netted from investment income and are comparable to the institutional expenses of investment company funds (usually 25 to 75 basis points).

How many endowed funds does GW have?

GW currently has approximately 1,195 individual endowment funds.







THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON, DC