

Georgia Tech: A Hell of an Economic Advantage

I. Welcome

Good morning. It is a pleasure to speak to the members of the Commerce Club Advisory Board, and I appreciate the opportunity. The date for this talk is quite timely as activities at Georgia Tech have never been as busy, relevant, and prominent as they are today.

II. Olympics

A. GT's role in bringing Olympics to Georgia

B. If Village built elsewhere—cost more than \$500 million

C. Benefits to GT—residence halls, Aquatic Center, Coliseum, Homer Rice Sports Performance Center, publicity

1. Publicity

a. 1,500 media hits between February and August

b. 7 stories/day, 7 days/week, 7 months

c. Internet Home Page—110,000 hits during the month of July alone.

D. Recovery

Replanting trees, finishing up construction, getting back into the swing of the school year.

E. Jesse Owens Quote: “A lifetime of training for 15 seconds of glory.” At Georgia Tech, the lasting benefits will quite outweigh the glory.

III. The School Year

Because of the Olympics, our school year has been a little late getting out of the starting block, however, signs indicate a strong finish.

A. Excellent student body

1. SAT scores up more than 10 points

2. Honor Code implemented

B. Research at record levels—research expenditures—all-time high of \$200 million, 13 percent increase over FY 95.

1. Research awards from industry doubled this year—especially significant as federal fun

C. Faculty awards

A school is only as excellent as its faculty and I am proud to report that Georgia Tech excels in this very important area.

1. NAE—2 more added for a total of 14.

2. Career Awards—6 more for a total of 55

D. Rankings

Our rankings this year also recognize our trajectory and include:

1. *U.S. News & World Report*—Top 50 in the nation

2. *U.S. News & World Report*—14 of 63 graduate programs in Top 25

- 3. *U.S. News & World Report* and *Money Magazine*—Top 15 values
- 4. *Rolling Stone*—Top 15 values— “Cool Schools! Real Jobs! Rock and Roll!”

E. Capital Campaign

In addition, this past year, we kicked off our Capital Campaign. Our Campaign is intended to finance our move to the top levels of American research institutions. Built on the solid foundation of our past excellence and moving forward based on our strategic initiatives, the Campaign has already raised more than \$160 million dollars for the Institute.

IV. Georgia Tech: A Hell of an Economic Advantage

As you can see, it’s definitely an exciting time at Georgia Tech. It is also an exciting time for those corporations, governments, and other entities who collaborate with Georgia Tech. In the past, Georgia Tech was recognized as a university that graduated “a hell of an engineer.” Today, although, we definitely graduate fine engineers, our contributions to Atlanta and the state of Georgia are far more comprehensive.

A. Special Initiatives

For example, currently we are involved with several initiatives that will bring significant benefits to both Atlanta, Georgia, and Georgia Tech.

1. Biotechnology and sustainable technology

- This initiative is important because the results of research in this area will be dominant
- a. building a bioartificial pancreas so that diabetics will no longer have to
 - b. research aimed at alleviating blood flow blockage in patients with sickle
 - c. studies designed to destroy cancer and the HIV virus.
 - d. research created to correct environmental damage and pollution.

These initiatives will benefit Atlanta and Georgia as companies move to the area to take advantage of new technologies and start-up companies base their operations near the high-tech research generated by Georgia Tech. In additions, the long-term benefits of the research will greatly aid the future health and wellness of our citizens.

2. Sam Nunn

- a. Bringing technology and policy together
- b. Quote
 "Technology and science are outrunning the world of law, the world of religion, human relations- bridges which can give shape and purpose to our technology and breathe heart and soul into our knowledge. Here at Georgia Tech, in close consultation and collaboration with our other fine

public and private institutions, I believe that we can build those bridges."

3. Facilities

- a. Facilities study
- b. Olympics and Capital Campaign
- c. New facilities bring advantages
 - incorporate educational technology
 - long-distance learning
 - telecommunications infrastructure

B. GT Role in Building Economy

A. Historical perspective

1. Quote —*Atlanta Constitution* Henry Grady predicted: "...the technological school will be recognized ten years from now as the most important factor in the new era that will open gloriously for Georgia."

2. Opposing view

His optimism was not universally shared. In those days, Georgia was primarily agrarian—and farming rather than manufacturing and technology was seen as the key to a successful future. In fact, one Georgia state representative went so far as to label the idea of a technological school "a hydra-headed monster that should be strangled at birth."

3. Joke about UGA

4. Tech grads and their start-up companies—important to Atlanta

- a. Technology Park
- b. Scientific Atlanta
- c. The Portman Company
- d. AppleSouth
- e. Healthdyne

5. Current companies led by GT alums

- a. Delta
- b. Beers Construction
- c. Post Properties

B. Quotes about importance of technology and Georgia Tech to economy

1. 1995 open letter to Congress signed by 16 of the CEOs in America's leading technological companies

"Imagine life without polio vaccines and heart pacemakers. Or digital computers. Or municipal water purification systems. Or space-based weather forecasting. Or advanced cancer therapies. Or jet airliners. Or

disease-resis

2. Same letter, new quote: “This partnership—the research and educational assets of American universities, the financial support of the federal government, important, university research has also helped prepare and train the engineers, scientists, and technicians in industry whose discipline and skill have made technological breakthrough possible.”

C. Connections between levels of venture capital and research activity in universities

D. How Tech can help the economic development of Atlanta and the state

1. Research
2. Educate the leaders of the future

E. Importance of working together

1. EDI/ATDC/NEETRAC