REMARKS BY GEORGIA TECH PRESIDENT G. WAYNE CLOUGH
Dinner Honoring **Pete Petit**, November 15, 2002

It's exciting to be here this evening and join with all of you in paying tribute to the vision and generosity of Georgia Tech alumnus and prominent Atlantan Parker H. "Pete" Petit.

Tonight we are celebrating two stories that are intertwined like a strand of DNA – the story of Pete Petit's career and the story of Georgia Tech's rapid emergence as one of the nation's leading centers of biotechnology.

Pete Petit received his bachelor's degree in mechanical engineering and his master's degree in engineering mechanics from Georgia Tech just a few steps ahead of me back in the 1960s. He spent several years on active duty with an army aviation unit, and in 1968 he joined what was then the Lockheed Georgia Company. Then the Petit family lost their second son to a crib death, and that tragic loss was the impetus for Pete to develop the first home physiological monitor for infants who were at risk for Sudden Infant Death Syndrome.

He founded a new company named Healthdyne to develop and market the monitor, and the company rapidly grew into an international corporation that manufactured high-tech medical devices, developed healthcare information systems, and provided medical services. In 1995, Healthdyne was split into three publicly traded companies according to those three functions: Healthdyne Technologies, Healthdyne Information Enterprises, and Matria Healthcare. Soon the combined revenues of the three reached $500 million.

Today, Healthdyne Technologies and Healthdyne Information Enterprises have merged with other successful public companies, and Pete continues as the CEO of Matria Healthcare, which is now the largest corporation providing comprehensive disease management services.

That is one story. The other story started during the late 70s and early 80s when islands of biotechnology research were cropping up here and there around the Georgia Tech campus. Many of those early efforts were informal collaborations with faculty from Emory University Medical School, who provided the medical side of the equation.

Then in 1985, Pete Petit provided a $1 million endowment for the Distinguished Professorial Chair in Engineering and Medicine, jump-starting the process of developing a biomedical engineering initiative. That chair enabled Georgia Tech to recruit Bob Nerem, who brought instant credibility to this initiative, and things moved rapidly from there.

By 1996, we had master's and Ph.D. degree programs in biomedical engineering. The Board of Regents had authorized a new facility to be built with private funds. The growing research activity in collaboration with Emory University had been pulled together and organized under the umbrella of the Institute of Bioengineering and Bioscience. And in stepped Pete Petit again, providing a $5 million endowment for the Institute of Bioengineering and Bioscience, which was named in his honor.

This fall he made his third major gift, contributing $3.3 million toward the completion of the Life Sciences Complex, an innovative cluster of new facilities devoted to interdisciplinary endeavors in engineering and science. The first building to be completed was what we have been calling Bioengineering and Bioscience Building, which opened its doors in 1999 and houses the Petit Institute of Bioengineering and Bioscience. We are now in the process of moving into the second building – the Ford Motor Company Environmental Science and Technology – and the third building – the U.A. Whitaker Biomedical Engineering Building – is well underway and should be completed next summer.

Several foundations have contributed to the rapid development of Georgia Tech's biotechnology program – specifically the Coulter Foundation, the Whitaker Foundation, and the Woodruff Foundation – but no other individual has been either as generous or as devoted to this program as Pete Petit. His generosity has enabled Georgia Tech, together with Emory University, to develop one of the nation's top biotechnology programs in a relatively short time, and Jean-Lou Chameau will tell you more about that in just a moment.

Pete is also a donor to Roll Call, which is our annual alumni giving campaign, and he is a lifetime member of the Alexander Tharpe Fund, which supports athletic scholarships.

He has been equally generous with his time. This year he chaired the 40th reunion gift of the class of 1962, which was for study abroad scholarships. He is a trustee of the Georgia Tech Foundation, and a member of the Advisory Board for the Woodruff School of Mechanical Engineering. During the recent Campaign for Georgia Tech, he was a member of the campaign steering committee and chaired the campaign committee for the Woodruff School. The Woodruff School had set a goal of $30 million, which some thought was out of reach, but under Pete's leadership they raised nearly $35 million.

One of the proverbs in the Hebrew scriptures says that a gift opens doors. What the proverb is referring to is the acceptance and appreciation that often accrue to the giver as a result of the gift. But in this case, it has a double meaning. Pete Petit's gifts have opened doors for Georgia Tech.

Pete's concern, generosity, and vision have played a vital role in promoting Georgia Tech's capabilities and leadership in the emerging field of biotechnology. His gifts have not only helped our dreams for biotechnology to become reality, but they have also enabled our faculty, students, and staff to dream at a whole new level as they look to the future.

As we use the resources Pete has provided to conduct leading-edge research and educate top-quality students, his gifts enable us to offer the gift of life to many people. Biotechnology is not for the faint of heart. It takes patience, and its costs are large, not only in terms of the investment required, but also in terms of the human costs. Innovations must often go through extended testing before they can be marketed, with investors gyrating all the while between wild enthusiasm and suicidal despair. People die while waiting for research to discover a cure or develop medication for their disease. People die while waiting for donated livers, lungs, kidneys and hearts.

But nobody debates the incredible impact that biotechnology has already had on the quality of health care, and nobody doubts the tremendous potential it has to contribute much more in the future. Pete Petit has given Georgia Tech the opportunity to be part of that exciting, dynamic picture, and to participate in turning over a few pages in what Shakespeare referred to as "nature's infinite book of secrecy."

Pete is reaching out to the broader world through Georgia Tech, joining in partnership with us as we work to develop innovative solutions for some of the most painful and troublesome medical problems society faces. We are grateful for the doors of opportunity that he has opened for us, and I am delighted to be here with all of you this evening to express our appreciation and pay tribute to him.

ANNOUNCEMENT/TOAST

The Parker H. 'Pete" Petit Institute of Bioengineering and Bioscience occupies a new $30 million, 150,000 square-foot facility that is configured to facilitate interdisciplinary research by faculty and students. It is as innovative as it is striking. It opened in 1999, and more than 500 students, faculty, and staff now use the resources it provides.

I am pleased to announce that we have requested permission from the Board of Regents of the University System of Georgia to name this wonderful facility the Parker H. Petit Biotechnology Building. We believe that naming this building for Pete is a fitting tribute to the vital role he has played in promoting Georgia Tech's research capabilities and prominence in biotechnology. And it is our intention that this building will stand as an eloquent testimony to his vision, leadership, and generosity. To Pete Petit, whose contributions to Georgia Tech enable us in turn to serve the world in special and meaningful ways.