



2018

Virginia Tech Philanthropy

Virginia Tech Foundation

2019

ANNUAL REPORTS





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*A message from Sandra C. Davis,
Chair of the Virginia Tech Foundation
Board of Directors*

AN EXTRAORDINARY YEAR OF ACCOMPLISHMENTS

Virginia Tech — and the university's many partners — made a positive impact this past fiscal year...

... In Roanoke, where the university announced the largest gift ever received by Virginia Tech, naming the Fralin Biomedical Research Institute. This extraordinary gift will provide innumerable opportunities for research, as the struggle continues to find treatments for thus-far incurable diseases.

... In Newport News, where the Tech Center Research Park, drawing inspiration from the acclaimed Virginia Tech Corporate Research Center in Blacksburg, is well underway toward developing over 1 million square feet of space for innovation and economic development.

... In Central Appalachia communities, where Virginia Tech is collaborating on ways to address growing economic discrepancies along the urban-rural divide.

As you review this annual report, among the many accomplishments you will note in addition to those mentioned above are that the Hotel Roanoke gained

a new level of worldwide recognition and that the endowment passed the \$1.3 billion threshold.

As chair of the Virginia Tech Foundation Board, it has been my pleasure to serve with many people who share a passion for making a positive difference.

For example, Virginia Tech Foundation Board member Nancy Agee, the president and CEO of Carilion Clinic, is a guiding force in the development of the Virginia Tech Carilion Academic Health Center; John Lawson II, a former board member, has been instrumental in developing the Tech Center Research Park; and another former board member, Mike Quillen, is finding innovative new uses for land as part of the Appalachian Homestead Initiative, while also serving as chair of Region One for the Go Virginia economic development initiative.

On behalf of the Virginia Tech Foundation and the Advancement Division, thank you for your personal contributions and involvement in helping Virginia Tech provide ever-expanding opportunities to spearhead innovation for our students.



Sandra C. Davis,
Chair of the Virginia Tech Foundation
Board of Directors



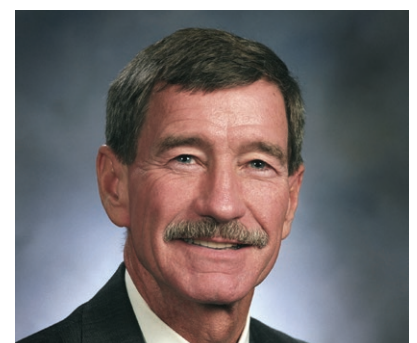
"The partnership between Carilion Clinic and Virginia Tech, along with leaders of the Roanoke community, is generating remarkable momentum for health sciences education, treatment, and discoveries along an Innovation Corridor."

- Nancy Howell Agee, President and CEO of Carilion Clinic



"Virginia Tech has a strong track record promoting innovation and business development through its Corporate Research Center, making it the natural partner for our work to diversify and enhance the economy of the Hampton Roads region through the Tech Center project in Newport News."

- John Lawson II, Executive Chairman of W.M. Jordan Company



"It takes creativity, collaboration, and hard work to remake economies in ways that preserve the health and viability of communities. As the commonwealth's senior land-grant university, Virginia Tech has the unique mission to bring people together to improve lives and to facilitate outcomes that are critically important for the future of our state."

- Mike Quillen, Region One Chair for Go Virginia





OFFICERS

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Chair of the Board

John E. Dooley
Chief Executive Officer
and Secretary-Treasurer

Charles D. Phlegar
Executive Vice President

Dwayne L. Pinkney
Executive Vice President

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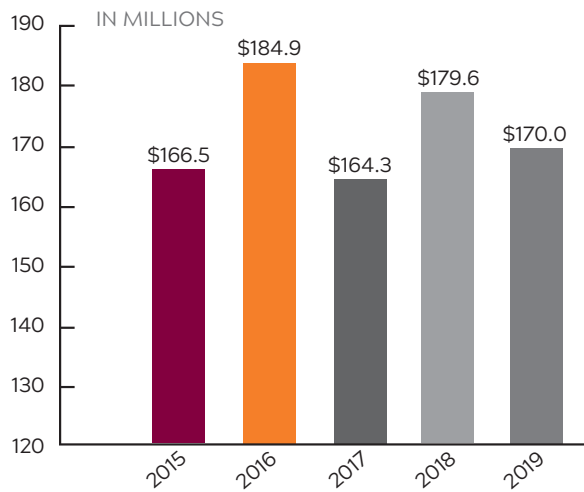
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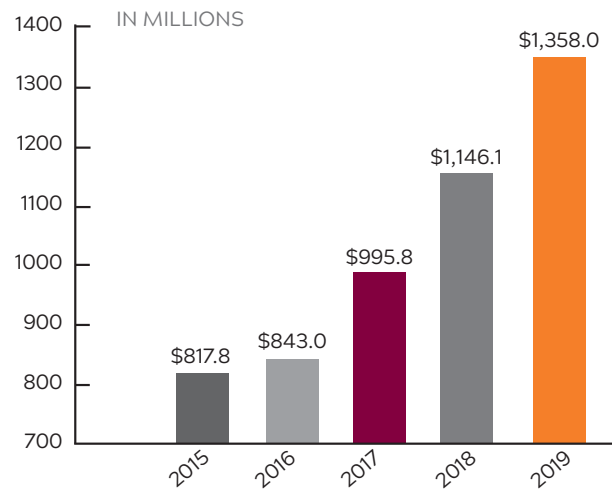
FOUNDATION FINANCIAL HIGHLIGHTS

The Virginia Tech Foundation's financial reporting follows U.S. Generally Accepted Accounting Principles (GAAP).

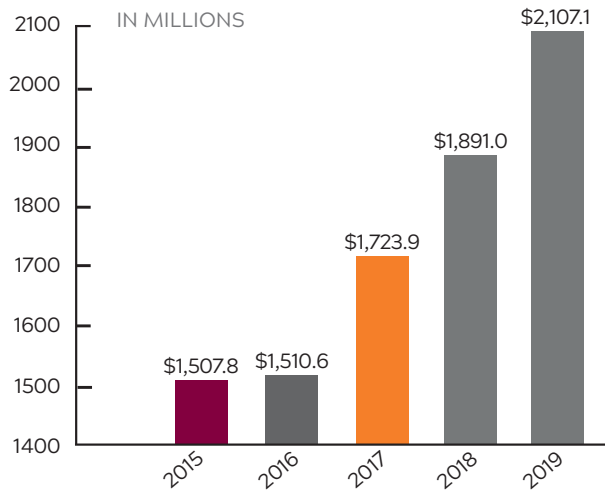
Foundation expenditures



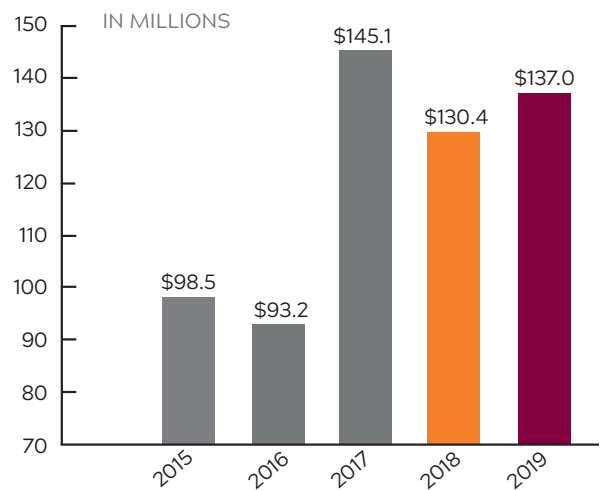
Value of endowment



Foundation assets



Foundation contributions

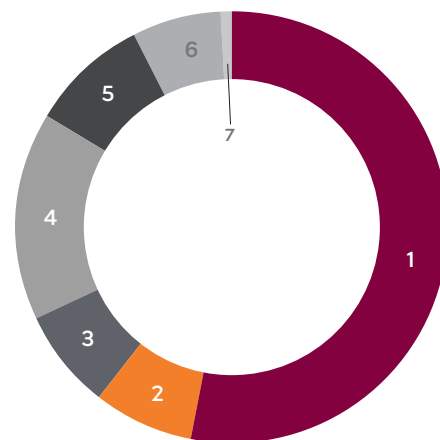


Endowment at market value

College or university program	Total	Scholarships	Professorships	Other
Agriculture and Life Sciences	\$47,357,680	\$20,551,519	\$13,053,024	\$13,753,137
Architecture and Urban Studies	\$22,654,011	\$6,362,771	\$6,616,668	\$9,674,572
Business (Pamplin)	\$113,084,295	\$38,662,902	\$36,502,294	\$37,919,099
Engineering	\$169,195,836	\$75,560,531	\$52,093,088	\$41,542,217
Liberal Arts and Human Sciences	\$23,663,893	\$10,154,128	\$5,147,667	\$8,362,098
Natural Resources and Environ. Science	\$17,703,474	\$5,220,700	\$5,146,149	\$7,336,625
Veterinary Medicine	\$38,149,240	\$14,316,014	\$19,445,313	\$4,387,913
VTC School of Medicine	\$32,729,563	\$15,421,815	\$7,789,080	\$9,518,668
Athletics	\$6,113,890	\$3,156,618		\$2,957,272
Corps of Cadets	\$68,553,044	\$67,294,221		\$1,258,823
Extension	\$51,747,469	\$39,533,576		\$12,213,893
General	\$10,884,981	\$631,238		\$10,253,743
Other agency	\$304,793,230	\$109,338,535	\$2,680,333	\$192,774,362
Pratt/Animal Nutrition	\$393,675,969	\$150,951		\$393,525,018
Pratt/Engineering	\$22,728,956	\$16,948,982		\$5,779,974
Quasi-endowment	\$23,420,299	\$20,539,602		\$2,880,697
	\$11,513,620			\$11,513,620
TOTAL	\$1,357,969,450	\$443,844,103	\$148,473,616	\$765,651,731

Revenue, gains, and other support

1 Contributions	\$136,988,218	53.3%
2 Investment income	\$18,743,312	7.3%
3 Net gains on investments	\$19,219,255	7.5%
4 Rental income	\$40,413,079	15.7%
5 Hotel Roanoke revenue	\$22,839,350	8.9%
6 Other income	\$17,282,426	6.7%
7 Golf course revenue	\$1,596,890	0.6%
TOTAL	\$257,082,530	100%



FOUNDATION FINANCIAL HIGHLIGHTS

Expenditures by college or university program

College/university program	Total	Student financial aid	Program support
Agriculture and Life Sciences	\$4,159,032	\$876,108	\$3,282,924
Architecture and Urban Studies	\$3,415,551	\$386,352	\$3,029,199
Business (Pamplin)	\$5,587,957	\$1,598,625	\$3,989,332
Engineering	\$19,481,897	\$4,851,092	\$14,630,805
Honors	\$1,352,715	\$846,669	\$506,046
Liberal Arts and Human Sciences	\$1,947,296	\$577,473	\$1,369,823
Natural Resources and Environ.	\$2,144,395	\$392,746	\$1,751,649
Science	\$2,788,659	\$675,258	\$2,113,401
Veterinary Medicine	\$2,554,117	\$745,754	\$1,808,363
VTC School of Medicine	\$404,990	\$123,650	\$281,340
4-H centers	\$1,338,339	\$48,425	\$1,289,914
Alumni	\$1,712,451		\$1,712,451
Athletics	\$24,138,499	\$14,157,687	\$9,980,812
Corps of Cadets	\$2,598,084	\$1,728,126	\$869,958
Development	\$13,713,991		\$13,713,991
Extension	\$884,438	\$14,400	\$870,038
General scholarship	\$2,409,610	\$2,409,610	
Outreach	\$653,112		\$653,112
Research	\$11,186,228		\$11,186,228
Steger Center	\$822,227		\$822,227
Student Affairs	\$23,326		\$23,326
WVTF/RADIO IQ	\$3,479,312		\$3,479,312
Foundation operations/general			
Administrative	\$13,323,535		\$13,323,535
Corporate Research Center	\$4,592,812		\$4,592,812
Real estate	\$5,332,223		\$5,332,233
River Course	\$2,683,647		\$2,683,647
VTREF/Hotel Roanoke	\$21,835,455		\$21,835,455
Other	\$15,477,478		\$15,477,478
TOTAL	\$170,041,376	\$29,431,975	\$140,609,401

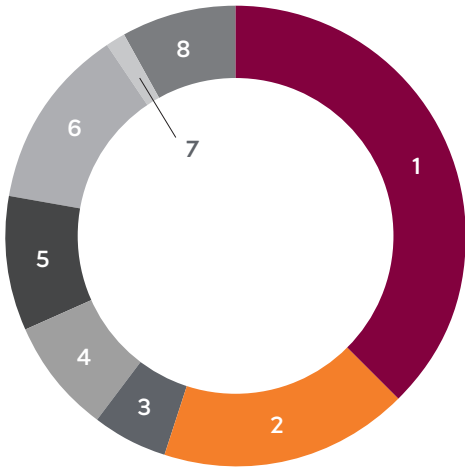
Designation of contributions

College/university program	Contributions	Allocation
Agriculture and Life Sciences	\$2,640,625	1.9%
Architecture and Urban Studies	\$4,600,963	3.4%
Business (Pamplin)	\$6,119,041	4.5%
Engineering	\$15,359,997	11.2%
Honors	\$3,359,240	2.5%
Liberal Arts and Human Sciences	\$1,688,474	1.2%
Natural Resources and Environment	\$1,075,921	0.8%
Science	\$3,138,363	2.3%
Veterinary Medicine	\$3,933,528	2.9%
VTC School of Medicine	\$3,159,242	2.3%
4-H centers	\$1,041,823	0.8%
Academic Affairs	\$10,659,940	7.8%
Athletics	\$24,567,363	17.9%
Corps of Cadets	\$2,808,779	2.1%
Extension	\$1,443,050	1.1%
Information systems	\$200	0.0%
International programs	\$124,967	0.1%
Research and graduate studies	\$5,388,763	3.9%
Student Affairs	\$1,408,025	1.0%
WVTF/RADIO IQ	\$3,283,028	2.4%
Future designations	\$696,916	0.5%
Pledges receivable	\$26,744,815	19.4%
Other	\$13,745,155	10.0%
TOTAL	\$136,988,218	100%

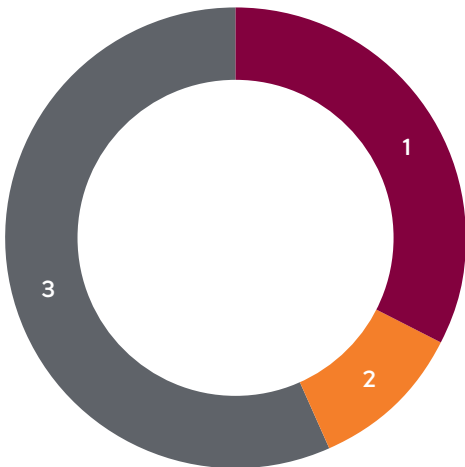


FOUNDATION FINANCIAL HIGHLIGHTS

Expenditure by function



	Millions	%
1 Support to university programs	\$64.2	37.7%
2 Student financial assistance	\$29.4	17.3%
3 University capital outlay	\$9.3	5.5%
4 Fundraising	\$13.7	8.1%
5 Corporate Research Center	\$15.6	9.2%
6 Hotel Roanoke	\$21.8	12.8%
7 Management and general	\$13.3	7.8%
8 River Course	\$2.7	1.6%
TOTAL	\$170.0	100%



Endowment purpose

	\$	%	# of funds
1 Scholarships	\$443,844,104	32.7%	2,763
2 Professorships	\$148,473,615	10.9%	238
3 Other	\$765,651,731	56.4%	822
TOTAL	\$1,357,969,450	100%	3,823

Endowment value per student

Fiscal year	Endowment market value	# of students	\$ per student
1990	\$120,170,954	23,320	\$5,153
1991	\$131,195,712	23,937	\$5,481
1992	\$147,933,178	24,548	\$6,026
1993	\$168,058,641	24,337	\$6,905
1994	\$169,304,165	24,504	\$6,909
1995	\$205,138,585	24,405	\$8,406
1996	\$244,537,663	24,123	\$10,137
1997	\$285,704,195	24,952	\$11,450
1998	\$331,013,180	25,977	\$12,743
1999	\$340,243,732	26,343	\$12,916
2000	\$368,196,579	26,558	\$13,864
2001	\$359,527,534	26,199	\$13,723
2002	\$328,679,928	26,561	\$12,375
2003	\$331,311,105	26,456	\$12,523
2004	\$370,811,010	26,558	\$13,962
2005	\$408,810,308	26,686	\$15,319
2006	\$447,404,748	27,202	\$16,447
2007	\$524,731,181	27,658	\$18,972
2008	\$527,629,109	28,966	\$18,215
2009	\$451,744,223	29,858	\$15,130
2010	\$502,379,593	30,181	\$16,646
2011	\$600,647,830	30,616	\$19,619
2012	\$594,776,245	30,445	\$19,536
2013	\$660,340,421	30,807	\$21,435
2014	\$796,436,874	30,850	\$25,816
2015	\$817,759,471	30,975	\$26,401
2016	\$842,991,159	32,296	\$26,102
2017	\$995,807,448	32,837	\$30,326
2018	\$1,146,054,596	34,155	\$33,555
2019	\$1,357,969,450	34,950	\$38,855





ENDOWMENT HIGHLIGHTS

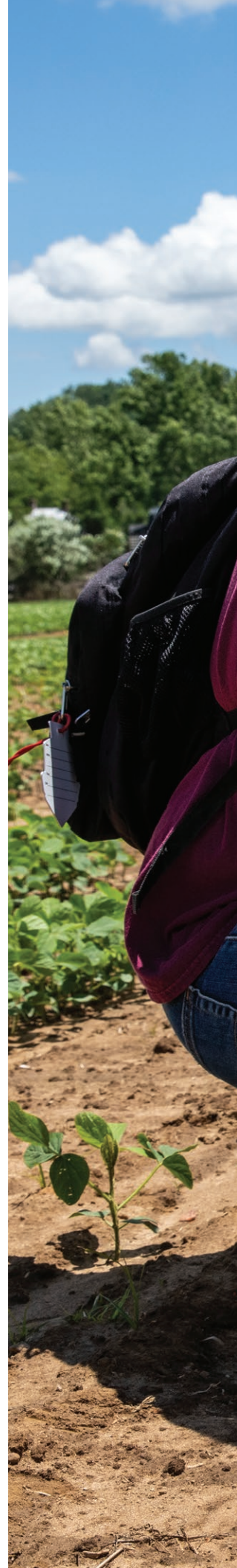
As of June 30, 2019, the market value of all endowments held by the Virginia Tech Foundation Inc. totaled \$1.36 billion. Of that total, \$1.26 billion was invested in the foundation's pooled consolidated endowment fund, while \$99.3 million was held separately in notes, deeds of trust, gift annuities, contributions receivable, real estate partnerships, and other miscellaneous endowed assets.

The June 30 allocation exposures of the foundation's pooled endowment fund consisted of 57.0 percent global equities, 6.6 percent real assets, 20.3 percent credit, 2.9 percent government bonds, and 13.2 percent cash and cash equivalents. The fund achieved a total return of 3.4 percent for the year ending June 30, and an annualized return of 5.5 percent over the trailing five-year period.

The overriding principle of the foundation's endowment program is that funds should be managed so that a gift today will fund a donor's objective in perpetuity. For example, if a benefactor endows a scholarship, the money is managed with the goal of maintaining the real value of the endowment over time to keep pace with inflation. Each gift entering the consolidated endowment fund purchases units analogous to shares in a mutual fund, and a program support payout-per-unit, or dividend, is paid quarterly.

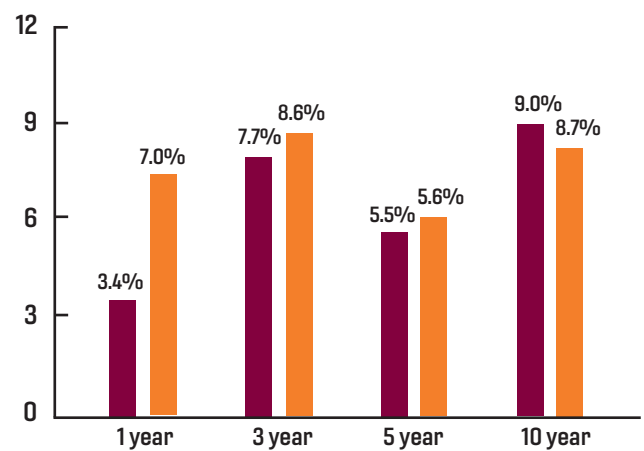
In an effort to maintain the endowment's purchasing power, the payout rate for program support is adjusted annually to reflect the change in the Consumer Price Index over the preceding calendar year. A 12-quarter average of endowment values was used to smooth out the unit values when determining if program spending fell within the fiscal year 2018-2019 approved range of 3.0-4.4 percent. Without this moving average, funding might dramatically rise in one year, then fall drastically the next, leaving the beneficiaries of the endowments vulnerable to the volatility of the capital markets.

Policy on endowment management is made by the foundation's investment committee, whose main focus is the asset allocation of the fund and the endowment's spending policy. Virginia Tech Foundation staff lead asset allocation decisions, the selection and retention of investment managers, and performance monitoring. Consultants are retained for operational diligence. Management of the fund is allocated across more than 30 management firms and takes a value-based approach to a wide variety of asset classes, with broad sector and geographic diversification.





Consolidated endowment performance

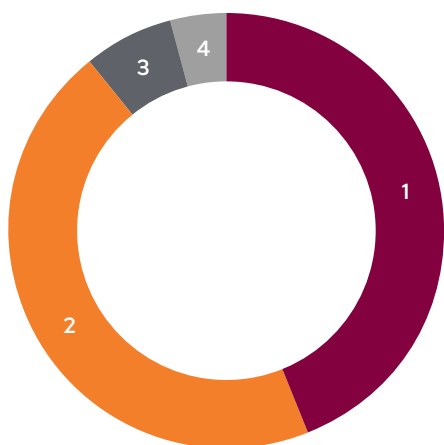


■ Foundation endowment
■ Benchmark*

* The policy benchmark reflects the geometrically linked monthly blended return of 60% MSCI ACWI, 10% FTSE EPRA/NAREIT Global Real Estate, and 30% BC Global Agg.

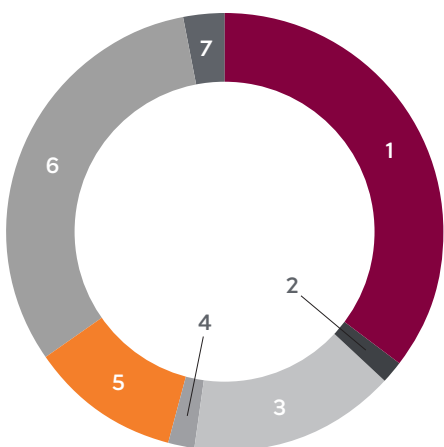
ADVANCEMENT FINANCIAL HIGHLIGHTS

The Virginia Tech Advancement Division reporting is guided by CASE Reporting Standards and Management Guidelines. The division uses two separate methods of reporting philanthropy, the yearly new gifts and commitments total and the yearly fundraising cash total.



Uses of new gifts and commitments

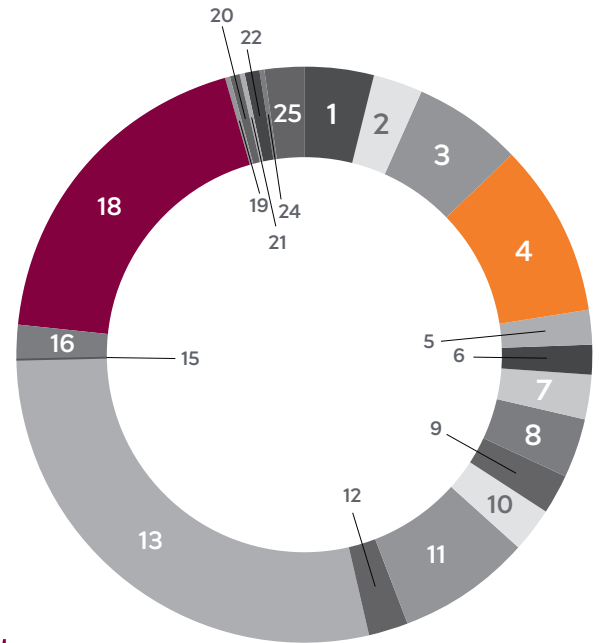
1 Current operations	.....\$80,111,538	..... 44.03%
2 Endowment	.....\$82,349,723	..... 45.26%
3 Capital facilities	.....\$12,370,260	..... 6.80%
4 Private grants	.....\$7,109,405	..... 3.91%
TOTAL	.....\$181,940,926	..... 100%



Sources of new gifts and commitments

1 Alumni	.....\$64,581,455	..... 35.49%
Alumni	\$64,473,037	35.43%
Students	\$108,418	0.06%
2 Parents	\$2,760,568	1.52%
3 Friends	\$28,012,958	15.40%
4 Faculty/staff	\$3,389,438	1.86%
Active	\$2,110,586	1.16%
Retired	\$1,278,852	0.70%
5 Corporations	\$20,430,496	11.23%
Direct gifts and grants	\$13,319,342	7.32%
Matching gifts	\$3,067,818	1.69%
Private grants	\$4,043,336	2.22%
6 Foundations	\$57,623,352	31.67%
Direct gifts and grants	\$54,439,784	29.92%
Personal/family foundations	\$117,500	0.06%
Private grants	\$3,066,068	1.69%
7 Other organizations	\$5,142,659	2.83%
Donor advised	\$2,865,766	1.58%
Organizations	\$2,276,893	1.25%
TOTAL	\$181,940,926	100%

Figures represent the total amount of new pledges and outright gifts recorded within the fiscal year.



Designations of new gifts and commitments

1	College of Agriculture and Life Sciences	\$7,272,441	4.00%
2	College of Architecture and Urban Studies	\$4,985,173	2.74%
3	Pamplin College of Business	\$11,224,019	6.17%
4	College of Engineering	\$17,610,895	9.68%
5	College of Liberal Arts and Human Sciences	\$3,778,876	2.08%
6	College of Natural Resources and Environment	\$2,897,810	1.59%
7	College of Science	\$4,443,057	2.44%
8	Virginia-Maryland College of Veterinary Medicine	\$6,111,699	3.36%
9	Virginia Tech Carilion School of Medicine	\$4,028,781	2.21%
10	Administration/other*	\$4,791,972	2.64%
11	Corps of Cadets	\$13,708,466	7.53%
12	Financial Aid	\$3,540,884	1.95%
13	Fralin Biomedical Research Institute at VTC	\$51,612,443	28.37%
14	Graduate School**	\$64,684	0.04%
15	Hokie Family Annual Fund	\$227,220	0.12%
16	Honors College	\$3,235,138	1.78%
17	Inclusion and Diversity**	\$93,387	0.05%
18	Intercollegiate Athletics	\$34,567,430	19.00%
19	Moss Arts Center	\$420,149	0.23%
20	Student Affairs	\$1,123,796	0.62%
21	University Libraries	\$347,939	0.19%
22	University	\$1,352,333	0.74%
23	Virginia Tech Biocomplexity Institute**	\$6,655	0.00%
24	W.E. Skelton 4-H Educational Conference Center at Smith Mountain Lake	\$637,028	0.35%
25	WVTF/RADIO IQ	\$3,858,651	2.12%
TOTAL		\$181,940,926	100%

Figures represent the total amount of new pledges and outright gifts recorded within the fiscal year.

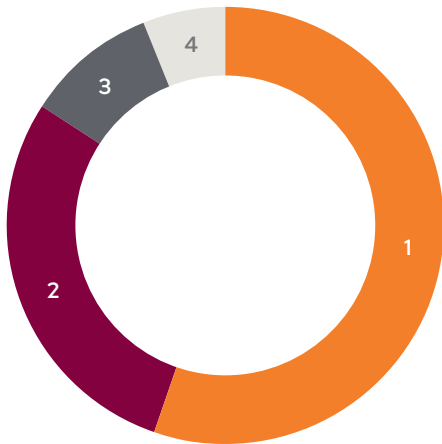
* Administration/other listing includes cumulative projects and designations such as alumni programs, independent centers, information technology, Reynolds Homestead, and gifts to be designated.

** Amounts 0.10% and smaller are not shown in the chart.

ADVANCEMENT FINANCIAL HIGHLIGHTS

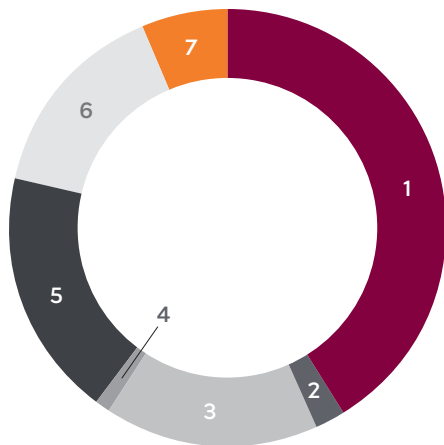
Uses of fundraising cash

1 Current operations	\$66,651,051	55.39%
2 Endowment	\$34,694,084	28.83%
3 Capital facilities	\$11,872,875	9.87%
4 Private grants	\$7,109,405	5.91%
TOTAL		\$120,327,415 100%

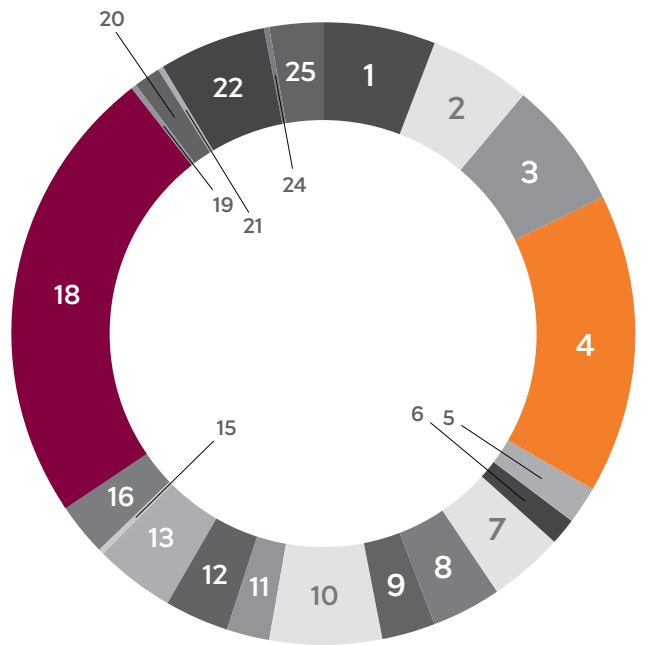


Sources of fundraising cash

1 Alumni	\$49,474,480	41.12%
Alumni	\$49,441,062	41.09%
Students	\$33,418	0.03%
2 Parents	\$2,978,791	2.48%
3 Friends	\$18,990,902	15.78%
4 Faculty/staff	\$1,165,191	0.97%
Active	\$645,206	0.54%
Retired	\$519,985	0.43%
5 Corporations	\$21,989,313	18.27%
Direct gifts and grants	\$14,878,159	12.36%
Matching gifts	\$3,067,818	2.55%
Private grants	\$4,043,336	3.36%
6 Foundations	\$18,365,472	15.26%
Direct gifts and grants	\$15,201,904	12.63%
Personal/family foundations	\$97,500	0.08%
Private grants	\$3,066,068	2.55%
7 Other organizations	\$7,363,266	6.12%
Donor advised	\$2,866,186	2.38%
Organizations	\$4,497,080	3.74%
TOTAL		\$120,327,415 100%



Figures represent the total amount of gifts received for the fiscal year.



Designations of fundraising cash

1	College of Agriculture and Life Sciences	\$7,188,262	5.97%
2	College of Architecture and Urban Studies	\$6,221,354	5.17%
3	Pamplin College of Business	\$8,218,274	6.83%
4	College of Engineering	\$18,627,088	15.48%
5	College of Liberal Arts and Human Sciences	\$2,243,742	1.86%
6	College of Natural Resources and Environment	\$1,939,240	1.61%
7	College of Science	\$4,418,074	3.67%
8	Virginia-Maryland College of Veterinary Medicine	\$4,479,831	3.72%
9	Virginia Tech Carilion School of Medicine	\$3,314,301	2.75%
10	Administration/other*	\$6,964,421	5.80%
11	Corps of Cadets	\$2,849,296	2.37%
12	Financial Aid	\$4,013,485	3.34%
13	Fralin Biomedical Research Institute at VTC	\$4,954,043	4.12%
14	Graduate School**	\$82,501	0.07%
15	Hokie Family Annual Fund	\$227,630	0.19%
16	Honors College	\$3,465,764	2.88%
17	Inclusion and Diversity**	\$112,969	0.09%
18	Intercollegiate Athletics	\$28,481,965	23.67%
19	Moss Arts Center	\$429,167	0.36%
20	Student Affairs	\$1,521,045	1.26%
21	University Libraries	\$258,117	0.21%
22	University	\$6,820,333	5.67%
23	Virginia Tech Biocomplexity Institute**	\$6,951	0.01%
24	W.E. Skelton 4-H Educational Conference Center at Smith Mountain Lake	\$279,103	0.23%
25	WVTF/RADIO IQ	\$3,210,459	2.67%
TOTAL		\$120,327,415	100%

Figures represent the total amount of new pledges and outright gifts recorded within the fiscal year.

* Administration/other listing includes cumulative projects and designations such as alumni programs, independent centers, information technology, Reynolds Homestead, and gifts to be designated.

** Amounts 0.10% and smaller are not shown in the chart.



ACCOMPLISHMENTS AND INITIATIVES

Record-setting philanthropy, worldwide recognition, and powerful new initiatives to spark innovation and economic growth were highlights of an extraordinary year for the Virginia Tech Foundation and the university's Advancement Division.



Members of Student Alumni Associates gave their peers rides around campus during a weeklong initiative to educate young Hokies about the power of philanthropy.



ACCOMPLISHMENTS AND INITIATIVES

Donations reach a new high: \$181.9 million

Tens of thousands of donors stepped forward to support programs throughout Virginia Tech in a year of unprecedented generosity.

The university received a record \$181.9 million in new gifts and commitments during the 2018-2019 fiscal year, up 18 percent from the previous year's total. It was the third straight year in which donations topped \$150 million.

“Our alumni, friends, faculty, staff, parents, and students have shown how much they value Virginia Tech and are committed to its future,” said Virginia Tech President Tim Sands. “We are profoundly grateful for their record-setting generosity. With their support, we can change communities, the commonwealth, and the world through research and education. Thank you, Hokie Nation, for your strength and incredibly generous spirit.”

A total of 36,286 individuals, corporations, and foundations gave to Virginia Tech during the fiscal year that ended on June 30, 2019. The previous record for new gifts and commitments was \$162.3 million, provided during 2016-2017.

Block.one's engagement with Virginia Tech makes an impact

A world leader in blockchain solutions made a positive impact on the region's business landscape and in the lives of hundreds of Virginia Tech students during the 2018-2019 fiscal year. Block.one's Blacksburg location is led by one of the company's original founding members, Chief Technology Officer Dan Larimer '04, a computer science alumnus. The company, publisher of the EOSIO open source software, has dramatically expanded its presence in the Virginia Tech Corporate Research Center, where it now occupies a 32,000-square-foot building, and has multiple global locations, including Los Angeles and Hong Kong.

Over the course of the spring semester, a number of experts from Block.one coached student teams participating in a semester-long blockchain application development competition made possible, in part, through the company's philanthropy. Block.one's engagement also included mentoring some of the more than 300 students who attended a Blockchain Boot Camp.

Computer science major Jiayi “J.W.” Lee led one of the competing teams in what was a highlight of her junior year. “Virginia Tech Blockchain is a valuable and unique opportunity for students to connect with real Block.one engineers and get involved in the blockchain world,” she said.

An orientation leader outside the Moss Arts Center.





ACCOMPLISHMENTS AND INITIATIVES

The largest ever gift to Virginia Tech

The Horace G. Fralin Charitable Trust and Heywood and Cynthia Fralin donated a record \$50 million to Virginia Tech to support research at the newly renamed Fralin Biomedical Research Institute at VTC in Roanoke.

The most generous donation in the 147-year history of Virginia's research land-grant university supports recruiting and retaining world-leading biomedical researchers. It was twice as large as any other single gift to Virginia Tech.

"The Fralin family's remarkable generosity highlights the growth and success of the VTC Health Sciences Campus, its important biomedical research, and extraordinary faculty," university President Tim Sands said.

Heywood Fralin is chairman of Medical Facilities of America, a long-time philanthropist, and a powerful advocate for higher education and economic development. Heywood Fralin's older brother, the late Horace Fralin, and his wife, Ann, were the namesakes of Virginia Tech's Fralin Life Sciences Institute.

"I look forward to the many discoveries that will emerge as we grow and become a leading academic health center for biomedical research in the commonwealth," Heywood Fralin said when the gift was announced. "I hope many others will come forward to support this emerging academic health center, because when it comes to Roanoke's future, there is no bigger story."

WVTF and RADIO IQ win multiple awards and set fundraising record

The Associated Press Broadcasters honored RADIO IQ as the Most Outstanding News Operation of the Virginias in a year in which listeners donated more to the station than ever. Individual donations reached \$2.4 million, surpassing the record set a year earlier. Underwriting from the corporate and foundation sector was \$727,560, up more than 8 percent.

Reporters for the radio service took home six individual awards and shared a Douglas Freeman Award for Public Service for their series on home health care. Along with honors from the Associated Press Broadcasters, reporting was recognized with awards from the Society of Professional Journalists, the Radio Television Digital News Association, and the Public Radio News Directors.

WVTF and RADIO IQ engaged the public in person as well as over the airwaves. The stations teamed with various organizations to present or sponsor public affairs or music programs in Roanoke, Lynchburg, Charlottesville, and Blacksburg.



Heywood Fralin and his family gave \$50 million to support biomedical research.



ACCOMPLISHMENTS AND INITIATIVES

Tech Center Research Park helps diversify economy of Hampton Roads

The Virginia Tech Corporate Research Center's proven record of enhancing the New River Valley's economy has inspired leaders in Hampton Roads to try something similar, with support from the Virginia Tech Foundation.

The foundation is managing the Tech Center Research Park, a key component of a massive project developed by W.M. Jordan Company to bring 1 million square feet of retail, residential, and collaborative office space to the City of Newport News, part of the broader Hampton Roads metropolitan area that also includes Virginia Beach and Norfolk.

"Historically our three economic pillars have been federal and military spending, tourism, and ports," said Jeff Johnson, the park's director. "What we hope will really help ignite the economy and give it a firmer footing is innovation and entrepreneurship."

Success in leasing the majority of Building One's 81,600 square feet in fiscal year 2018-2019 means construction of Building Two is already scheduled to begin in fiscal 2019-2020. The plan is to construct up to 10 buildings where fledgling and established companies can operate in an environment that encourages collaboration.

"That is one of the things that really interested us," said Polly White, a partner in Gather, a company that runs several co-working spaces in Richmond and Hampton Roads, including its newest in Tech Center Building One. "Our focus is on creating collisions. The hope is that by bringing folks together they are going to create something new."

Boeing forms \$3 million partnership with Calhoun Discovery Program

Boeing became the first founding industry partner of the Calhoun Discovery Program by contributing \$3 million for student scholarships, experiential-learning grants, and salary support for program faculty. The support for the Calhoun Discovery Program, which is a pilot model of transdisciplinary collaborative learning within the Virginia Tech Honors College, also established the Boeing Studio.

"The generous financial and in-kind support from Boeing moves us closer to our aspiration of making the Calhoun Discovery Program a global leader in transdisciplinary education," said Thanassis Rikakis, the founding chair of both the program and the Calhoun Center for Higher Education Innovation.

Boeing is supporting the studio by funding full-time Boeing Distinguished Professors of Practice. In addition, Boeing staff will lend technical expertise by serving as visiting industry mentors, leading workshops, giving lectures and demonstrations, and helping to place Calhoun Discovery Program students in internships.

"Boeing is proud to support this trailblazing new program that will help Virginia Tech students develop the skills they need to become the innovators of the future," said Tim Keating, executive vice president of government operations for The Boeing Company.



W.M. Jordan Company Executive Chairman John Lawson II and Virginia Tech President Tim Sands outside the Tech Center Research Park Building One.



ACCOMPLISHMENTS AND INITIATIVES

Hotel Roanoke recognized as world's best by Hilton

The Hotel Roanoke won Hilton's 2018 Connie Award for the Curio brand of luxury properties it manages worldwide.

The honor is determined by a combined ranking for overall experience, overall service, cleanliness, condition, brand standards, and quality of the hotel's accommodations. Unlike most of Hilton's category awards, which are awarded by geographic region, only one of the roughly 70 Curio properties in the world receives this honor each year.

"This was Hilton's 100-year anniversary, so to be the Connie Award winner this year was extra special," said Brian Wells, the hotel's general manager.

The award was far from the only highlight for the hotel. It had a 76 percent occupancy rate, outperforming similar hotels statewide, according to the eSTAR benchmarking that is standard for the industry. The hotel won a Tourism Excellence Award from Visit Virginia's Blue Ridge and maintained Four Diamond designation from AAA.

Major hotel upgrades were made, including improving high-speed internet to exceed the 5 GHz standard and opening the STEAM Coffee + Eatery to make food and Starbucks coffee available to guests on the go.

"Trends point to grab-and-go markets being something guests prefer," Wells said. "In our mission to always move forward, we developed one."

Hokie alumni, parents, and friends make a powerful impact by giving

Virginia Tech's second Giving Day was a major success, far surpassing its inaugural year in participation and dollars raised. More than 6,600 people made gifts totaling \$2.8 million during the 24-hour fundraising challenge.

The year also saw a rise in members of the Ut Prosim Society, which recognizes lifetime household giving of \$100,000 or more, and the Legacy Society for those who include the university in their estate plans or make deferred gifts.

Donor support for the Beyond Boundaries Scholars Program, through which the university matches certain qualifying scholarship gifts, was up 36 percent on the year before. That rise in giving allowed the program to grow to help 282 students for the 2019-20 academic year.

The number of alumni who made gifts rose 5 percent from the previous fiscal year, to 22,845. The university's alumni giving rate was 13 percent.

On Giving Day and other days, a wide variety of groups showed their generosity during the past fiscal year. Nearly 8,000 alumni, parents, or friends made their first-ever gift to Virginia Tech. The number of students in their senior year who gave was over 850.

"Support from the entire university community is critical to making Virginia Tech's vision a reality," said Horacio Valeiras, rector of the Virginia Tech Board of Visitors, whose members were all donors as well.



Biological systems engineering major Jesika McDaniel spoke to members of the Ut Prosim Society during its annual weekend of events.



ACCOMPLISHMENTS AND INITIATIVES

Virginia Tech Foundation and Carilion Clinic partner in new VTC Seed Fund

The Virginia Tech Foundation and Southwest Virginia's leading health care provider increased the ways they are driving innovation and economic growth by helping launch a new venture capital fund.

Announced in December, the VTC Seed Fund focuses on earlier-stage companies than the more-established types supported by the VTC Innovation Fund, which the foundation and Carilion announced in 2017.

"We're working with, and investing in, great companies coming out of the Virginia Tech, Carilion, and regional ecosystems — and importing companies and dollars from outside the ecosystem via sponsored research, regional offices, investor introductions, and other avenues of interconnectivity," said James Ramey, the fund manager for the VTC Seed Fund and VTC Innovation fund.

One such VTC Seed Fund investment is CytoRecovery. The company's technology to separate and recover live cells was developed at Virginia Tech and holds promise for cancer research, immunotherapies, and precision medicine.

"The VTC Seed Fund provides more than capital, they really get in the trenches with the company," said CytoRecovery CEO Steve Turner. "They introduced us to several other capital sources and continue to provide business guidance. That's an option that isn't often available to early-stage businesses. The fact that we have the VTC Seed Fund is going to make a difference."

Merryman family adds to its major impact

A simple philanthropic saying has resonated through generations of the Merryman family. "My grandmother always had a saying that for every dollar you give back, you're going to probably reap five in return," explained Floyd Merryman III '81. "Our family has been blessed with good fortune."

The Merrymans generously committed \$2 million to Virginia Tech to be split between two areas of the university that are familiar to the family — Virginia Tech Athletics and the Pamplin College of Business. Half of the gift was designated to the expansion of the university's football strength and conditioning center. The other half will go toward Pamplin's portion of the Global Business and Analytics Complex (GBAC).

The Merryman family's generosity spans generations, including Floyd Merryman's mother and father, Floyd W. "Sonny" Merryman Jr. '46 and Lou Merryman; sister, Pat Merryman; and son, Lee Merryman. The Merryman Athletic Facility and the Merryman Family Learning Studio in the Moss Arts Center highlight the family's philanthropy, as do multiple athletic and academic scholarships.

The gift for the football strength and conditioning project will nearly double the functional workout space of the facility, while GBAC will include two academic buildings and two living-learning residential communities.



The Merryman family gave generously in support of both the Pamplin College of Business and Hokie football.



ACCOMPLISHMENTS AND INITIATIVES

Torc Robotics' autonomous technologies attract leader in trucking

Blacksburg-based Torc Robotics — a former tenant of the Virginia Tech Corporate Research Center that is pioneering autonomous driving solutions — has joined the Daimler Trucks family.

“There is a strong business case for self-driving trucks in the U.S. market, and I believe the fastest path to commercializing this technology is in partnership with Daimler Trucks, the OEM market leader,” Torc CEO and Virginia Tech alumnus Michael Fleming '02, M.S. '03 said in a March announcement of the partnership

Fleming participated in multiple robotics competitions while enrolled at Virginia Tech and cofounded Torc with teammates to commercialize their discoveries. He is a member of the Corporate Research Center board.

Corporate Research Center President Joe Meredith said the partnership was exciting news for both the region's economy as a whole and for the center he runs to help support innovation and economic growth.

“It shows that companies can launch in this region and become extremely successful,” Meredith said. “It also sends the message that companies don't have to leave the region when they become successful.”

Youngkin gift enhances Marion duPont Scott Equine Medical Center

Equine athletes of all kinds — from racehorses to hunters and jumpers to family companions — in the Mid-Atlantic region now have access to an enhanced sports medicine facility in the heart of Virginia horse country because of a generous gift from Suzanne and Glenn Youngkin of Great Falls, Virginia.

The Youngkin Equine Soundness Clinic in the Fout Barn at Virginia Tech's Marion duPont Scott Equine Medical Center at Morven Park expanded the Leesburg, Virginia, center's capacity to provide cutting-edge diagnostics and treatment for lameness and other conditions that prevent equine athletes from performing at optimal potential.

“We are very honored to play a small role in Virginia Tech's big vision for integrated veterinary, farrier, and specialty care to enhance horse soundness and health,” said Suzanne Youngkin, a member of the center's Advisory Council.

Services at the clinic include complex lameness diagnosis, advanced imaging, nonsurgical and surgical treatments, rehabilitation, and development of best practices for athletic wellness.

“This is a significant step forward as we celebrate our shared commitment to advancing the center and ensuring that it remains on the leading edge of veterinary medicine to serve the equine community in the region,” said Gregory B. Daniel, interim dean of the Virginia-Maryland College of Veterinary Medicine.



Blacksburg-based Torc Robotics is now part of the Daimler Trucks family.





THANK YOU.

Your generosity and engagement are helping Virginia Tech to change the world for the better.





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