



# ANNUAL REPORTS

*Virginia Tech Philanthropy*

2019

2020

*Virginia Tech Foundation*



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Students near the War Memorial Pylons in February 2020.

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Virginia Tech is an equal opportunity and affirmative action employer. Women, minorities, individuals with disabilities, and protected veterans are strongly encouraged to apply. Anyone having questions concerning discrimination or accessibility should contact the Office for Equity and Accessibility.

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

## UT PROSIM UNBOWED

The 2019-20 year will forever be remembered for the pandemic that emerged in the spring to create unprecedented challenges for us all. When it comes to looking back on this time at Virginia Tech, I hope it will also be remembered for the resilience of the university community and its many partners who continued to make a difference in so many lives and communities.

This steadfast passion to help others in difficult times epitomizes the university motto of *Ut Prosim* (That I May Serve). As you read this report, I am confident that you will be impressed by how much was accomplished under circumstances we could never have expected a year ago.

To give just a few examples:





- The momentum of generosity sparked by the Boundless Impact Campaign launched in October carried on to help generate record giving to Virginia Tech.
- The Hotel Roanoke never closed, despite severe limits on how many people it could serve. Not only that, it participated in a program to provide free or reduced-rate lodging to first-responders, medical professionals, and other essential employees who are so critical to the well-being of Roanoke and our region, much like the hotel is itself.
- The university's plans to open its Innovation Campus, in which the foundation features prominently, stayed on track. And, across hundreds of university programs, professors and students found new ways to carry on with teaching and learning.

As chair of the Virginia Tech Foundation Board, I'm grateful to the many partners who worked with us on bold initiatives throughout this past year. This includes people like Stephanie Landrum, president and CEO of the Alexandria Economic Development Partnership, who is engaged alongside us in many exciting projects in the greater Washington, D.C., metro area. It includes Sherman Lea, mayor of Roanoke, where we are deeply involved in the community through the hotel and our Health Sciences and Technology Campus. It includes John Asbury, president and CEO of Atlantic Union Bankshares, which has partnered with the foundation and Pamplin College of Business to create Credit Corps, a new opportunity for students to learn finance by making real loans.

I am also very grateful to you. Your generosity and engagement with the university helps make possible all that we are able to achieve. I hope you enjoy this report, and that you know what a difference you make for Virginia Tech.

*Sandra Davis*

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



*"Innovation will be a cornerstone of our region's economic recovery from this worldwide pandemic, with Virginia Tech's Innovation Campus positioned at the center of this activity. Working together in partnership, Alexandria, the university, and private-sector developers will construct a world-class district, designed to attract faculty and student talent to solve the world's biggest problems." - Stephanie Landrum, President and CEO of the Alexandria Economic Development Partnership*



*"Virginia Tech's ambitious take on what it means to be a land-grant university has led it to make a positive impact throughout the commonwealth. That's particularly true in our city, where the Health Sciences and Technology Campus has helped diversify and boost the economy." - Sherman Lea, Mayor of Roanoke*



*"I have found partnering with the university and its foundation to be a powerful way to foster human potential and make a positive impact on the economic health and quality of life in Virginia and beyond." - John Asbury, President and CEO of Atlantic Union Bankshares*

A student studying in November of 2019.



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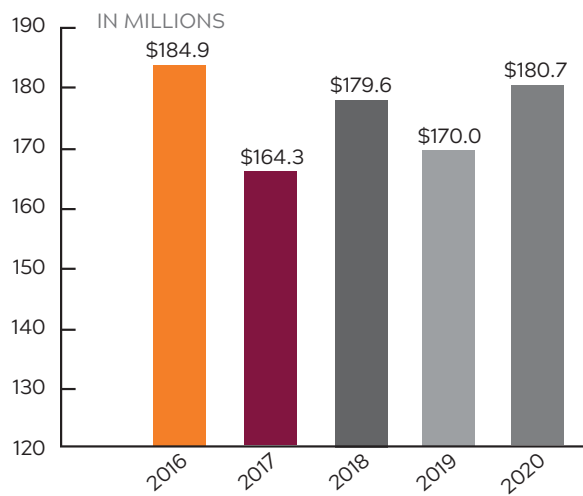




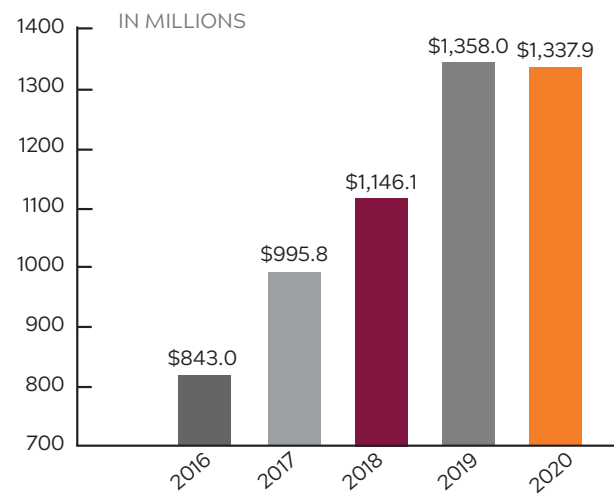
# FOUNDATION FINANCIAL HIGHLIGHTS

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

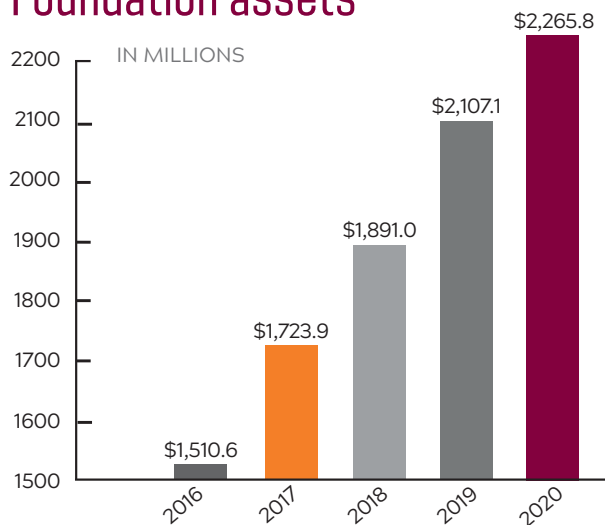
## Foundation expenditures



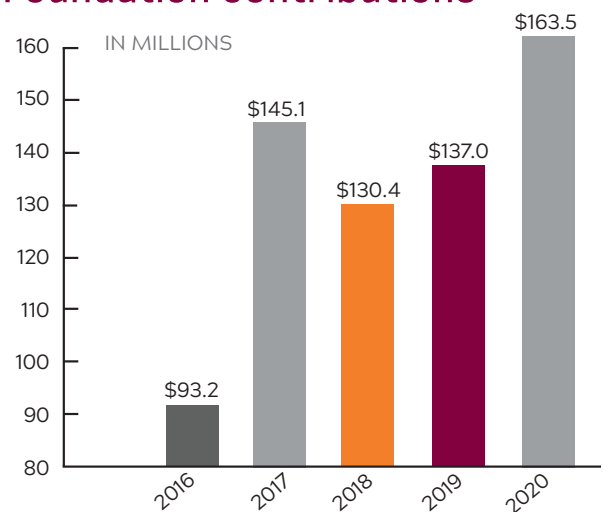
## Value of endowment



## Foundation assets



## Foundation contributions



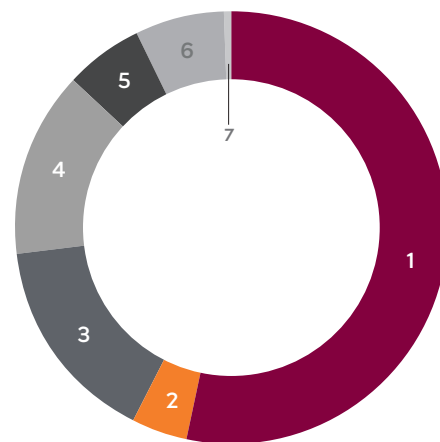


## Endowment at market value

College or university program	Total	Scholarships	Professorships	Other
Agriculture and Life Sciences . . . . .	\$44,290,191 . . . . .	\$19,737,331 . . . . .	\$11,915,934 . . . . .	\$12,636,926
Architecture and Urban Studies . . . . .	\$24,419,241 . . . . .	\$5,991,956 . . . . .	\$5,981,552 . . . . .	\$12,445,733
Business (Pamplin) . . . . .	\$106,730,258 . . . . .	\$38,252,614 . . . . .	\$32,740,996 . . . . .	\$35,736,648
Engineering . . . . .	\$163,132,063 . . . . .	\$70,369,045 . . . . .	\$47,309,589 . . . . .	\$45,453,429
Liberal Arts and Human Sciences . . . . .	\$21,748,932 . . . . .	\$9,305,997 . . . . .	\$4,765,865 . . . . .	\$7,677,070
Natural Resources and Environ. . . . .	\$16,658,867 . . . . .	\$4,907,726 . . . . .	\$4,589,692 . . . . .	\$7,161,449
Science . . . . .	\$36,357,781 . . . . .	\$13,766,133 . . . . .	\$17,738,686 . . . . .	\$4,852,962
Veterinary Medicine . . . . .	\$33,337,016 . . . . .	\$16,347,200 . . . . .	\$7,677,313 . . . . .	\$9,312,503
VTC School of Medicine . . . . .	\$5,806,939 . . . . .	\$3,020,271 . . . . .		\$2,786,668
Athletics . . . . .	\$61,361,211 . . . . .	\$60,339,614 . . . . .		\$1,021,597
Corps of Cadets . . . . .	\$50,765,624 . . . . .	\$36,752,003 . . . . .		\$14,013,621
Extension . . . . .	\$9,860,252 . . . . .	\$563,403 . . . . .		\$9,296,849
General . . . . .	\$301,575,225 . . . . .	\$104,771,154 . . . . .	\$2,390,853 . . . . .	\$194,413,218
Other agency . . . . .	\$410,445,096 . . . . .	\$134,629 . . . . .		\$410,310,467
Pratt/Animal Nutrition . . . . .	\$20,271,258 . . . . .	\$16,948,982 . . . . .		\$3,322,276
Pratt/Engineering . . . . .	\$20,887,846 . . . . .	\$18,659,113 . . . . .		\$2,228,733
Quasi-endowment . . . . .	\$10,266,969 . . . . .			\$10,266,969
<b>TOTAL . . . . .</b>	<b>\$1,337,914,768 . . . . .</b>	<b>\$419,867,170 . . . . .</b>	<b>\$135,110,480 . . . . .</b>	<b>\$782,937,118</b>

## Revenue, gains, and other support

<b>1</b> Contributions . . . . .	\$163,472,809 . . . . .	77.7%
<b>2</b> Investment income . . . . .	\$13,097,650 . . . . .	6.2%
<b>3</b> Net gains on investments . . (\$47,995,705) . . . . .		-22.8%
<b>4</b> Rental income . . . . .	\$41,726,176 . . . . .	19.9%
<b>5</b> Hotel Roanoke revenue . . . . .	\$17,892,030 . . . . .	8.5%
<b>6</b> Other income . . . . .	\$20,631,271 . . . . .	9.8%
<b>7</b> Golf course revenue . . . . .	\$1,356,813 . . . . .	0.7%
<b>TOTAL . . . . .</b>	<b>\$210,181,044 . . . . .</b>	<b>100%</b>





# FOUNDATION FINANCIAL HIGHLIGHTS

## Expenditures by college or university program

College/university program	Total	Student financial aid	Program support
Agriculture and Life Sciences . . . . .	\$3,454,832	\$1,030,095	\$2,424,737
Architecture and Urban Studies . . . . .	\$2,141,762	\$411,201	\$1,730,561
Business (Pamplin) . . . . .	\$5,836,306	\$1,962,418	\$3,873,888
Engineering . . . . .	\$19,603,797	\$4,994,120	\$14,609,677
Honors . . . . .	\$2,154,300	\$1,138,588	\$1,015,712
Liberal Arts and Human Sciences . . . . .	\$1,555,375	\$507,677	\$1,047,698
Natural Resources and Environ. . . . .	\$1,773,909	\$435,531	\$1,338,378
Science . . . . .	\$1,865,424	\$896,791	\$968,633
Veterinary Medicine . . . . .	\$2,363,981	\$831,714	\$1,532,267
VTC School of Medicine . . . . .	\$851,885	\$716,300	\$135,585
4H centers . . . . .	\$945,335	\$37,176	\$908,159
Alumni . . . . .	\$1,399,475		\$1,399,475
Athletics . . . . .	\$26,918,163	\$15,837,325	\$11,080,838
Corps of Cadets . . . . .	\$2,493,793	\$1,550,115	\$943,678
Development . . . . .	\$14,234,345		\$14,234,345
Extension . . . . .	\$1,134,140	\$14,671	\$1,119,469
General scholarship . . . . .	\$3,270,263	\$3,270,263	
Outreach . . . . .	\$671,781		\$671,781
Research . . . . .	\$11,681,538		\$11,681,538
Steger Center . . . . .	\$965,588		\$965,588
Student Affairs . . . . .	\$1,094,398		\$1,094,398
WVTF/Radio IQ . . . . .	\$4,046,562		\$4,046,562
<b>Foundation operations/general</b>			
Administrative . . . . .	\$14,567,579		\$14,567,579
Corporate Research Center . . . . .	\$4,783,422		\$4,783,422
Real estate . . . . .	\$7,818,967		\$7,818,967
River Course . . . . .	\$2,449,948		\$2,449,948
VTREF/Hotel Roanoke . . . . .	\$19,635,893		\$19,635,893
Other . . . . .	\$20,959,759		\$20,959,759
<b>TOTAL</b> . . . . .	<b>\$180,672,520</b>	<b>\$33,633,985</b>	<b>\$147,038,535</b>

## Designation of contributions

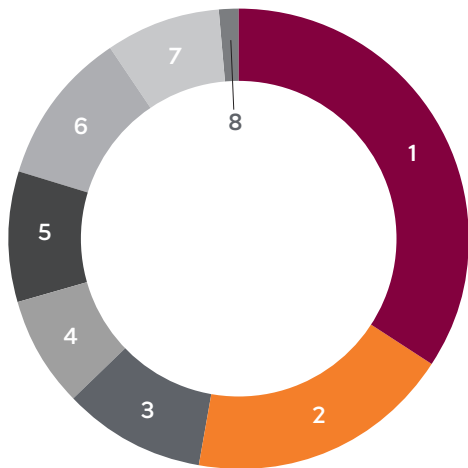
College/university program	Contributions	Allocation
Agriculture and Life Sciences	\$3,211,402	2.0%
Architecture and Urban Studies	\$4,661,335	2.9%
Business (Pamplin)	\$12,373,624	7.6%
Engineering	\$16,640,622	10.2%
Honors	\$9,853,546	6.0%
Liberal Arts and Human Sciences	\$1,266,472	0.8%
Natural Resources and Environment	\$896,256	0.5%
Science	\$3,099,090	1.9%
Veterinary Medicine	\$1,580,430	1.0%
VTC School of Medicine	\$723,136	0.4%
4-H centers	\$668,627	0.4%
Academic Affairs	\$10,754,901	6.6%
Athletics	\$25,453,755	15.6%
Corps of Cadets	\$4,138,563	2.5%
Extension	\$549,674	0.3%
Information systems	\$22,500	0.0%
International programs	\$524,935	0.3%
Research and graduate studies	\$4,110,782	2.5%
Student Affairs	\$1,721,495	1.1%
WVTF/Radio IQ	\$3,640,477	2.2%
Future designations	\$138,757	0.1%
Pledges receivable	(\$1,522,014)	-0.9%
Other	\$58,964,444	36.0%
<b>TOTAL</b>	<b>\$163,472,809</b>	<b>100%</b>



A student walking on campus  
in November of 2019.

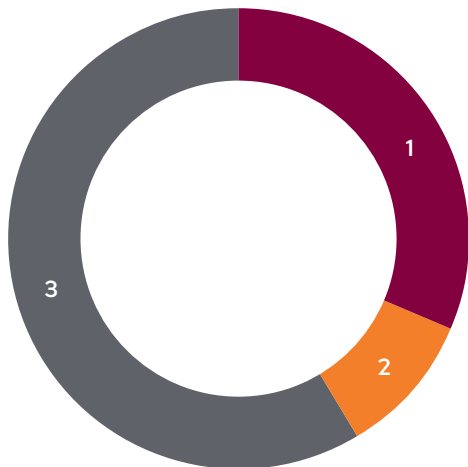


# FOUNDATION FINANCIAL HIGHLIGHTS



## Expenditure by function

	Millions	%
<b>1</b> Support to university programs	\$61.9	34.2%
<b>2</b> Student financial assistance	\$33.6	18.6%
<b>3</b> University capital outlay	\$18.0	10.0%
<b>4</b> Fundraising	\$14.2	7.9%
<b>5</b> Corporate Research Center	\$16.4	9.1%
<b>6</b> Hotel Roanoke	\$19.6	10.8%
<b>7</b> Management and general	\$14.6	8.1%
<b>8</b> River Course	\$2.4	1.3%
<b>TOTAL</b>	<b>\$180.7</b>	<b>100%</b>



## Endowment purpose

	\$	%	# of funds
<b>1</b> Scholarships	\$419,867,170	31.4%	2,812
<b>2</b> Professorships	\$135,110,482	10.1%	241
<b>3</b> Other	\$782,937,116	58.5%	844
<b>TOTAL</b>	<b>\$1,337,914,768</b>	<b>100%</b>	<b>3,897</b>

## 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
2020	\$1,337,914,768	36,428	\$36,728



# ENDOWMENT HIGHLIGHTS

As of June 30, 2020, the market value of all endowments held by the Virginia Tech Foundation totaled \$1.34 billion. Of that total, \$1.24 billion was invested in the foundation's consolidated endowment fund, while \$96.1 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 endowment fund consisted of 61.5 percent to global equity strategies, 7.2 percent to global real assets strategies, and 31.3 percent to global fixed-income strategies. The fund achieved a total return of -5.0 percent for the year ending on June 30, and an annualized 3.6 percent and 7.3 percent return over the trailing five and 10 years, respectively.

The foundation uses a value-based approach to manage the fund, as value investing has enjoyed a historical dominance over growth-style investing. Value investing typically means those companies with low-to-moderate valuation ratios, such as the price/earnings ratio, whereas growth companies typically have moderate-to-high valuation ratios. Over the past two years, however, the exuberance of the technology sector has severely challenged value investing, and the pandemic has further heightened the outperformance of many growth stocks.

The overriding principle of the foundation's endowment program is that funds should be managed so that a gift today will maintain both its inflation-adjusted value and the donor's objective in perpetuity. Each gift entering the endowment purchases units analogous to shares in a mutual fund, and the foundation provides a payout per unit, or dividend, each quarter for program support.

In an effort to maintain the endowment's purchasing power, the foundation annually adjusts the payout rate to reflect the change in the Consumer Price Index over the preceding calendar year. The foundation uses a 12-quarter average of endowment values to smooth out the unit values when determining whether program spending falls within the approved spending range. For fiscal 2019-20, the approved range was 3.0-4.4 percent. Without this moving average, funding might dramatically rise one year then fall drastically the next, leaving the endowments' beneficiaries vulnerable to the volatility of the capital markets.

The foundation's investment committee sets policy on endowment management, with its focus being the fund's asset allocation and spending policy. The foundation's staff manages asset allocation decisions, investment manager selection and retention, and performance monitoring. Fund management is allocated across more than 25 management firms, with broad sector and geographic diversification, and the foundation retains consultants for its operational diligence.





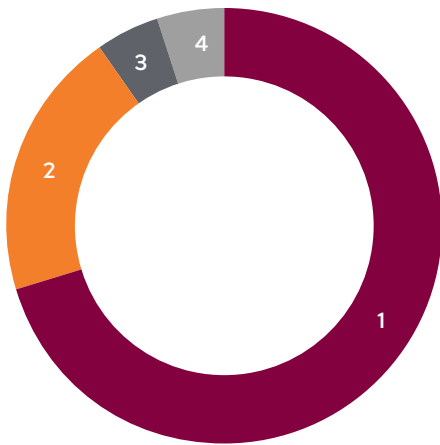
## Consolidated endowment performance

	ENDOWMENT	BENCHMARK*
1 year	-5.0%	1.8%
3 year	1.7%	5.4%
5 year	3.6%	5.6%
10 year	7.3%	7.6%

\*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.

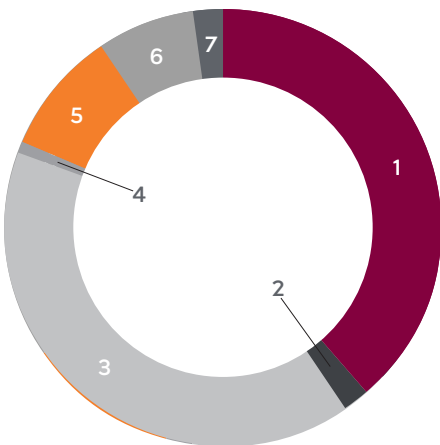
# ADVANCEMENT FINANCIAL HIGHLIGHTS

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

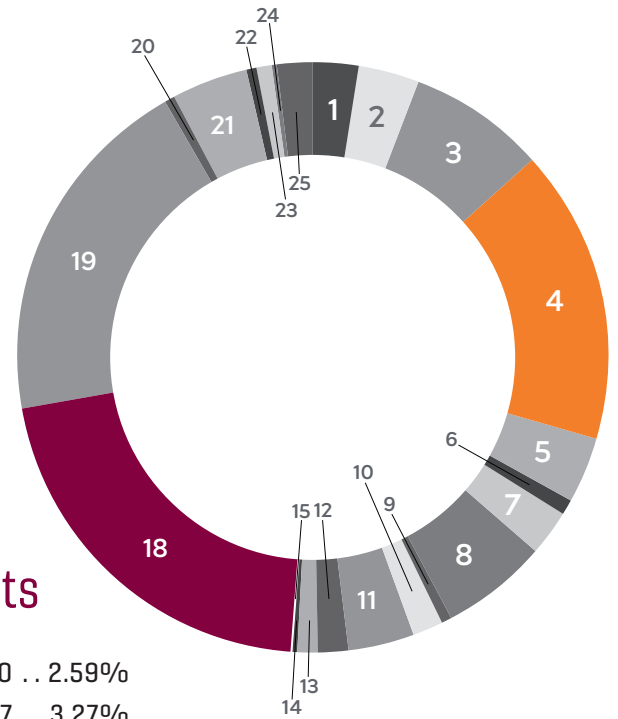
<b>1</b>	<b>Current operations</b> .....	\$130,522,476	.....	70.40%
<b>2</b>	<b>Endowment</b> .....	\$36,891,615	.....	19.90%
<b>3</b>	<b>Capital facilities</b> .....	\$9,030,928	.....	4.87%
<b>4</b>	<b>Private grants</b> .....	\$8,960,826	.....	4.83%
<b>TOTAL</b> .....				<b>\$185,405,845</b> ..... <b>100%</b>



## Sources of new gifts and commitments

<b>1</b>	<b>Alumni</b> .....	\$71,899,305	.....	38.78%
	Alumni .....	\$71,828,893	.....	38.74%
	Students .....	\$70,412	.....	0.04%
<b>2</b>	<b>Parents</b> .....	\$3,306,209	.....	1.78%
<b>3</b>	<b>Friends</b> .....	\$74,373,595	.....	40.11%
<b>4</b>	<b>Faculty/staff</b> .....	\$1,684,422	.....	0.91%
	Active.....	\$1,024,994	.....	0.55%
	Retired.....	\$659,428	.....	0.36%
<b>5</b>	<b>Corporations</b> .....	\$16,695,828	.....	9.01%
	Direct gifts and grants .....	\$10,979,238	.....	5.92%
	Matching gifts.....	\$1,774,780	.....	0.96%
	Private grants.....	\$3,941,810	.....	2.13%
<b>6</b>	<b>Foundations</b> .....	\$13,353,410	.....	7.20%
	Direct gifts and grants .....	\$8,258,394	.....	4.45%
	Personal/family foundations.....	\$76,000	.....	0.04%
	Private grants.....	\$5,019,016	.....	2.71%
<b>7</b>	<b>Other organizations</b> .....	\$4,093,076	.....	2.21%
	Donor advised.....	\$2,175,662	.....	1.17%
	Organizations .....	\$1,917,414	.....	1.04%
<b>TOTAL</b> .....				<b>\$185,405,845</b> ..... <b>100%</b>

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	\$4,805,630	2.59%
2	College of Architecture and Urban Studies	\$6,071,827	3.27%
3	Pamplin College of Business	\$14,178,739	7.65%
4	College of Engineering	\$29,768,549	16.06%
5	College of Liberal Arts and Human Sciences	\$6,706,967	3.62%
6	College of Natural Resources and Environment	\$1,493,731	0.81%
7	College of Science	\$4,794,639	2.59%
8	Virginia-Maryland College of Veterinary Medicine	\$10,870,809	5.86%
9	Virginia Tech Carilion School of Medicine	\$677,707	0.37%
10	Administrative/other*	\$3,281,250	1.75%
11	Corps of Cadets	\$6,874,774	3.71%
12	Financial Aid	\$2,822,266	1.52%
13	Fralin Biomedical Research Institute at VTC	\$2,003,087	1.08%
14	Graduate School	\$261,429	0.14%
15	Hokie Family Annual Fund	\$232,900	0.13%
16	Honors College**	\$105,896	0.06%
17	Inclusion and Diversity**	\$96,929	0.05%
18	Innovation Campus	\$39,002,865	21.04%
19	Intercollegiate Athletics	\$36,077,614	19.46%
20	Moss Arts Center	\$1,199,244	0.65%
21	Student Affairs	\$7,573,552	4.08%
22	University	\$1,036,172	0.56%
23	University Libraries	\$1,737,638	0.94%
24	W.E. Skelton 4-H Educational Conference Center at Smith Mountain Lake	\$238,009	0.13%
25	WVTF/Radio IQ	\$3,493,622	1.88%
<b>TOTAL</b>		<b>\$185,405,845</b>	<b>100%</b>

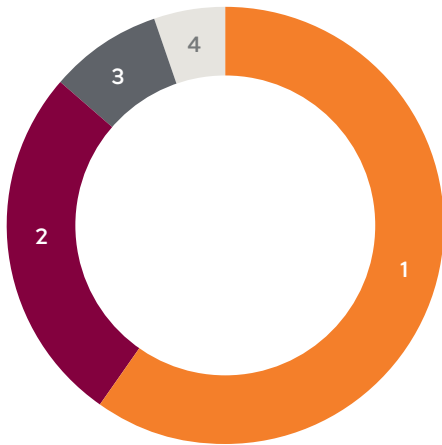
Figures represent the total amount of new pledges and outright gifts recorded within the fiscal year.

\* Administrative/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.

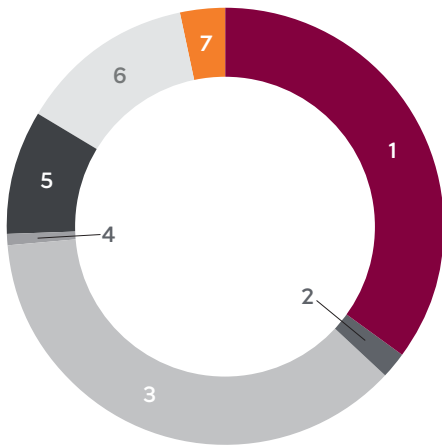


# ADVANCEMENT FINANCIAL HIGHLIGHTS



## Uses of fundraising cash

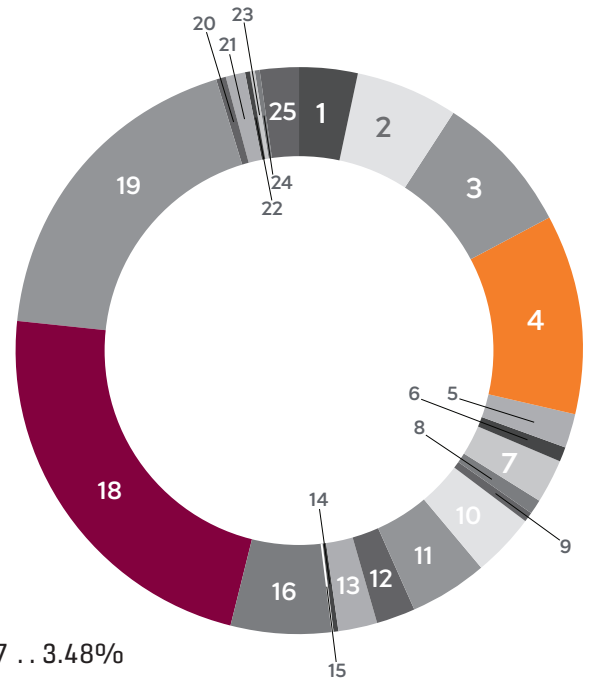
<b>1</b> Current operations	.....\$103,208,249	.....59.77%
<b>2</b> Endowment	.....\$46,113,249	.....26.70%
<b>3</b> Capital facilities	.....\$14,404,246	.....8.34%
<b>4</b> Private grants	.....\$8,960,826	.....5.19%
<hr/>		
<b>TOTAL</b>	<b>.....\$172,686,570</b>	<b>.....100%</b>



## Sources of fundraising cash

<b>1</b> Alumni	.....\$60,512,608	.....35.04%
Alumni	\$60,414,197	34.98%
Students	\$98,411	0.06%
<b>2</b> Parents	\$3,615,424	2.09%
<b>3</b> Friends	\$63,325,959	36.67%
<b>4</b> Faculty/staff	\$1,590,408	0.92%
Active	\$1,015,443	0.59%
Retired	\$574,965	0.33%
<b>5</b> Corporations	\$15,668,249	9.07%
Direct gifts and grants	\$9,951,659	5.76%
Matching gifts	\$1,774,780	1.03%
Private grants	\$3,941,810	2.28%
<b>6</b> Foundations	\$22,623,787	13.11%
Direct gifts and grants	\$17,193,771	9.96%
Personal/family foundations	\$411,000	0.24%
Private grants	\$5,019,016	2.91%
<b>7</b> Other organizations	\$5,350,135	3.10%
Donor advised	\$2,175,662	1.26%
Organizations	\$3,174,473	1.84%
<hr/>		
<b>TOTAL</b>	<b>.....\$172,686,570</b>	<b>.....100%</b>

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



## Designations of fundraising cash

1	College of Agriculture and Life Sciences	\$6,003,857	3.48%
2	College of Architecture and Urban Studies	\$9,994,829	5.79%
3	Pamplin College of Business	\$14,071,106	8.15%
4	College of Engineering	\$19,638,326	11.37%
5	College of Liberal Arts and Human Sciences	\$3,360,255	1.95%
6	College of Natural Resources and Environment	\$1,519,307	0.88%
7	College of Science	\$3,994,290	2.31%
8	Virginia-Maryland College of Veterinary Medicine	\$1,805,589	1.05%
9	Virginia Tech Carilion School of Medicine	\$760,986	0.44%
10	Administrative/other*	\$6,023,928	3.50%
11	Corps of Cadets	\$7,911,004	4.58%
12	Financial Aid	\$3,631,305	2.10%
13	Fralin Biomedical Research Institute at VTC	\$4,206,412	2.44%
14	Graduate School	\$190,479	0.11%
15	Hokie Family Annual Fund	\$216,535	0.13%
16	Honors College	\$9,979,546	5.78%
17	Inclusion and Diversity**	\$87,976	0.05%
18	Innovation Campus	\$39,002,865	22.59%
19	Intercollegiate Athletics	\$32,360,104	18.73%
20	Moss Arts Center	\$1,112,310	0.64%
21	Student Affairs	\$1,561,863	0.90%
22	University	\$892,389	0.51%
23	University Libraries	\$506,870	0.29%
24	W.E. Skelton 4-H Educational Conference Center at Smith Mountain Lake	\$360,769	0.21%
25	WVTF/Radio IQ	\$3,493,670	2.02%

**TOTAL** ..... \$172,686,570 ... 100%

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

\* Administrative/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.





Hokie women's basketball beat North Carolina on the road in February to set a program record for ACC wins.





## ACCOMPLISHMENTS AND INITIATIVES

Challenges related to the pandemic could not keep 2019-20 from being a year of tremendous achievements and impact for the university and its foundation.





# ACCOMPLISHMENTS AND INITIATIVES

## Record giving to Virginia Tech

Virginia Tech supporters stepped forward like never before, giving to an unprecedented degree despite the many uncertainties related to COVID-19 that emerged in the spring.

More than \$185.4 million in new gifts and commitments were made during fiscal 2019-20, which ended June 30. The previous record was \$181.9 million, provided in 2018-19. The university received nearly \$172.7 million in cash through donations during the past fiscal year, topping the previous record of \$134.4 million provided in 2017-18.

Every member of the university's Board of Visitors gave, as did all members of the Virginia Tech Foundation Board, Boundless Impact Campaign Steering Committee, Alumni Association Board of Directors, President's Council of senior leaders at Virginia Tech, and many other leadership boards across the university.

## Virginia Tech launches its most ambitious fundraising campaign

Virginia Tech announced the most ambitious fundraising and engagement campaign in university history on a night in which thousands gathered on campus to celebrate the occasion and their school's growing impact in the commonwealth and beyond.

**Boundless Impact: The Campaign for Virginia Tech** has a goal to raise \$1.5 billion to fuel excellence across all university programs and drive forward major strategic priorities. A second goal is to engage 100,000 alumni in meaningful ways over the course of the campaign, which is projected to run until June 30, 2027. The campaign's fundraising progress was \$657.2 million as of June 30. As of that date, 51,913 people had participated in the campaign by engaging with the university in various ways, such as volunteering, attending an event, or making a gift.

"We are at a unique moment in our history, grounded by nearly 150 years of tradition and shaped by a steadfast mission to serve humanity and take our place in the world as a catalyst for innovation that impacts everyday life," university President Tim Sands said on Oct. 11, the day the campaign was launched. "It's a challenging vision, the kind of challenge that always brings out the best in the Virginia Tech community."





Co-chairs Morgan Blackwood Patel, Horacio Valeiras, and Lynne Doughtie at the October launch of Boundless Impact: The Campaign for Virginia Tech.





# ACCOMPLISHMENTS AND INITIATIVES

## Setting the stage for the Innovation Campus

In January, construction started on a foundation-managed project to provide temporary startup space for the university to use while the new Innovation Campus is developed. The startup space is located approximately two blocks south of the new campus. In February, the university announced the hiring of Lance Collins, formerly dean of engineering at Cornell University, to serve as inaugural vice president and executive director of the Innovation Campus. April saw the release of the architectural renderings for the campus' first academic building, an approximately 300,000-square-foot facility that is expected to open to faculty, staff, and students in fall 2024.

The Virginia Tech Foundation is facilitating the zoning and entitlement process that is necessary to obtain approval from the City of Alexandria to move forward with the development of the Innovation Campus and a larger Innovation District located adjacent to a new Potomac Yards Metro Station. The campus is the anchor for the district. The university's plans for the new academic campus were a significant part of the state's successful bid to attract Amazon to locate its second headquarters in Arlington.

Another important component of the Innovation District is an office building that is currently called the Innovation Building, located directly across from the Innovation Campus. During 2019-20, the foundation negotiated an agreement to lease 75,000 square feet in the Innovation Building. The foundation intends to sublease portions of this space to the university, Virginia Tech business partners, and startup companies.

## Credit Corps provides new way to learn in action

Pamplin College of Business and the Virginia Tech Foundation have a powerful tradition of giving students an opportunity to get experience investing with real stakes. Fall 2019 saw the roster of student investing teams grow with the addition of Credit Corps, which invests in loans to middle-market companies.

"I don't know of any other school that has this kind of program," said George Morgan, the SunTrust Professor of Finance, who helped set up Credit Corps. "The closest thing would be pretend portfolio management at another university. It's quite different when you're dealing with real money."

Atlantic Union Bank was the program's inaugural partner in providing loans that Credit Corps considers for investment. First Bank & Trust has since been added as an additional partner. With the pandemic emerging in Credit Corps' first year, students got to see how destabilizing events can affect the financial environment for lending.

"We initiated our first deal prior to COVID and were very careful to make sure things were still in order once that developed," said the program's faculty advisor, Frederick Hood. "It will be interesting to see how things go moving forward with the economy. Fortunately, we were able to find a rock solid company to lend to."





An architectural rendering of the first new academic building on Virginia Tech's Innovation Campus.





# ACCOMPLISHMENTS AND INITIATIVES

## Hotel Roanoke steps up in support of front-line workers

In a year of extraordinary challenge for the hospitality industry, the Hotel Roanoke never closed. Along with keeping its doors open to serve the general public at whatever level was allowed by state health regulations, the hotel participated in programs to offer rooms at free or reduced rates for medical workers, first responders, and educational staff.

“It made sense, since part of our role in the city is to provide support in special situations, and we have such a large constituency of medical partnerships in Roanoke,” said Brian Wells, the hotel’s general manager.

Through February, the hotel’s occupancy rate was over 78 percent, an increase compared to the previous year. The dramatic negative impact of the pandemic on the tourism industry resulted in very limited occupancy rates in March through June, leading to the occupancy rate being down for the hotel’s fiscal year as a whole. But the hotel still outperformed its statewide competitors by having an occupancy rate of just over 59 percent for the year.

The hotel also maintained its Four Diamond designation from AAA; implemented a new, cloud-based revenue optimization platform developed by Hilton; and was honored by Hilton Worldwide as commercial team of the year for its revenue management. In March, construction began on a major project to renovate the hotel’s Pine Room Restaurant to expand the hotel’s casual dining options and add a new outdoor dining area and a lobby bar. In April, the hotel celebrated the 25th anniversary of its reopening under Virginia Tech Foundation ownership.

## Growth in giving participation

Despite the pandemic’s impact on the economy during the latter third of the fiscal year, the total number of Virginia Tech donors — which includes individuals, corporations, and foundations — increased by more than 14 percent, to 41,524.

An increase in the number of alumni who gave was even more pronounced — up nearly 22 percent, to 27,775. As a result, the university’s alumni giving percentage, a key factor in many college rankings, increased from 13 percent to 15 percent.

Two of the university’s giving societies saw major growth in membership. The 1872 Society of leadership annual donors grew by more than 10 percent, to 1,778 households. The Pylon Society, which recognizes the loyalty of those who give for two or more consecutive fiscal years, grew by nearly 24 percent, to 27,540 individuals.

“COVID-19 changed how we were able to connect as Hokies by keeping us apart physically,” said Charlie Phlegar, the university’s vice president for advancement. “But it did not keep our alumni and friends from showing their support for Virginia Tech. We are extremely grateful to all of them.”





Renovations that began in March expanded the hotel's casual dining options and added a new outdoor dining area and a lobby bar.



# ACCOMPLISHMENTS AND INITIATIVES

## Beyond Boundaries Scholars program helps hundreds

For a second straight year, more than \$1 million was given in support of the Beyond Boundaries Scholars program, for which the university matches gifts dollar-for-dollar to double their impact. As a result, the program has grown to help 331 students in the 2020-21 academic year. Every one of these students has an inspiring story to tell about how this life-changing program is helping them make the most of their education.

One student who shared her story this past year was Jessica Gannon, a member of the Class of 2021, who is passionate about finding a cure for pancreatic cancer. “It’s what gets me out of bed every morning,” she said.

During Gannon’s first year at Virginia Tech, her father passed away from the disease. Since then, she has embraced opportunities to research using ultrasound as a noninvasive method for treating pancreatic cancer. Gannon has also served as president of Bioactivity, a student biomedical design group that aims to solve medical problems. After COVID-19 led to restrictions on students gathering in the spring, Gannon organized group meetings on Zoom for Bioactivity to stay connected, and the group entered a competition to design a ventilator model.

“It’s a good way for us to try to put our brains together to help during the current crisis,” Gannon said at the time, showing the type of passion for helping others that not only drives students like her, but motivates the many generous supporters who have made the Beyond Boundaries Scholars program such a success.

## Corporate Research Center launches COgro to support game-changers

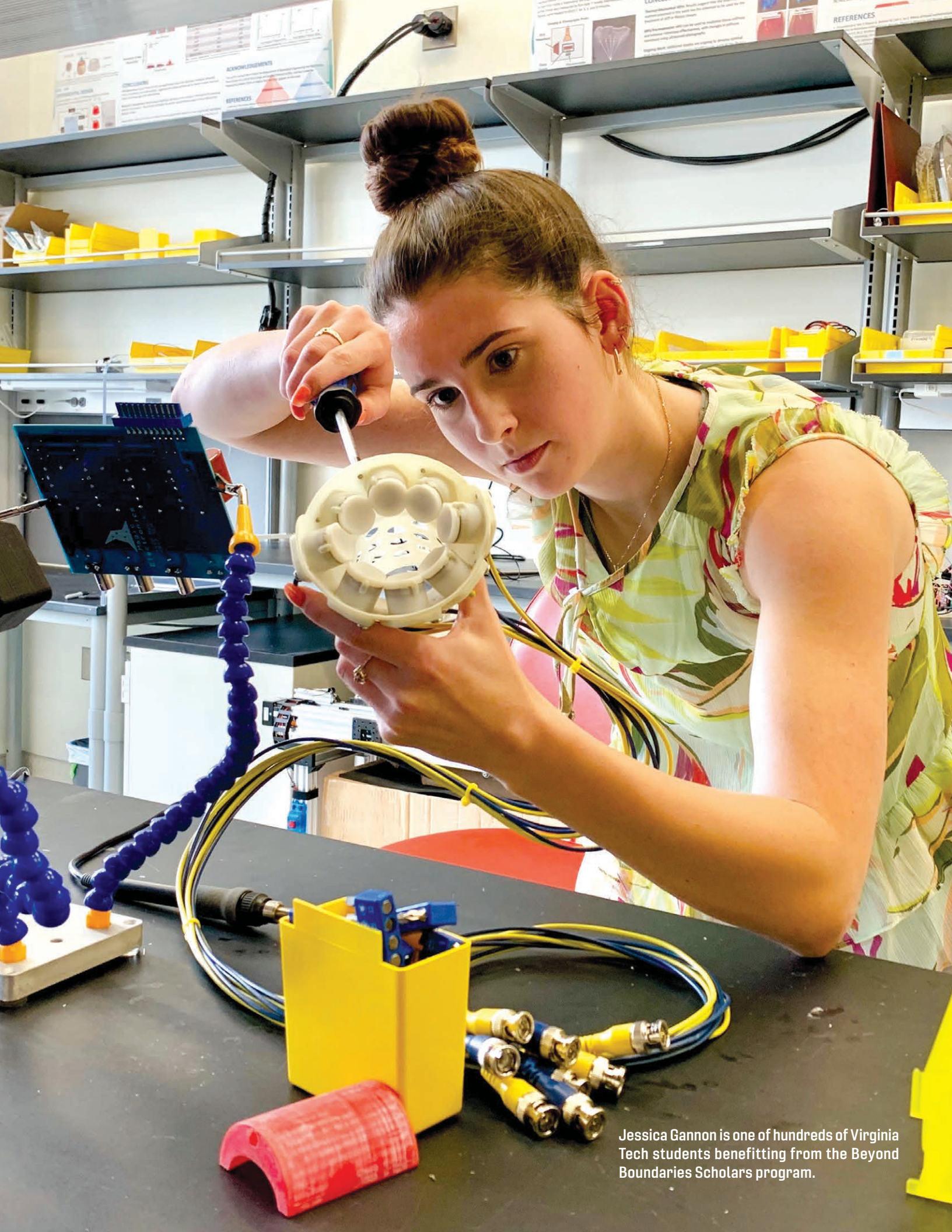
The Virginia Tech Foundation’s Corporate Research Center (CRC) recognized demand for a co-working space for entrepreneurs, early stage companies, and established companies. The result was COgro, which debuted in October 2019.

“In less than a year we have 23 companies that are thriving,” said Brett Malone, president and CEO of the CRC. “In addition to the research park growing, we are expanding COgro because of the need for a community that gives you access to global programming, resources, and vital partnerships.”

One entrepreneur member, Mickey Cowden, founder of Cowden Technologies LLC, is developing technology for existing drones to autonomously and securely dock, recharge, handle data, then get back to work. This will allow drones to continuously operate in remote and unsafe environments without human supervision. “The people that I’ve met and the connections that I’ve made have been invaluable,” Cowden said. “As for business development, I feel like I am months or even years beyond where I would have been otherwise.”

COgro takes up more than 6,200 square feet within 2200 Kraft Drive. Creatives, designers, and inventors have a variety of leasing options, ranging from reserved or unreserved desks to private offices. COgro offers amenities that are exclusive to its members, along with the other benefits of being at the research park.





Jessica Gannon is one of hundreds of Virginia Tech students benefitting from the Beyond Boundaries Scholars program.





# ACCOMPLISHMENTS AND INITIATIVES

## WVTF/Radio IQ win awards and bring needed info to more listeners

The public radio service the Virginia Tech Foundation provides across the commonwealth stepped up in response to the pandemic and other critical news events throughout 2019-20.

The quality of Radio IQ's reporting led it to receive a Regional Edward R. Murrow Award and be named Outstanding News Operation of the Virginias for a third straight year by the Virginias Associated Press Broadcasters. News awards were also received from the Public Media Journalists Association and the Society of Professional Journalists.

Listeners showed how much they appreciate the radio service by setting a record for donations. Together, they gave over \$2.7 million. Despite the pandemic's impact on the economy during the latter part of the fiscal year, business underwriting was also up more than 2 percent compared to the year before, totaling \$745,095.

A major highlight of the year came in January, when broadcasts of flagship National Public Radio programs to the Richmond Metro Area began on 89.7 FM, a powerful new frequency acquired to better serve the state capital and surrounding communities. Radio IQ will continue to broadcast programming in that region on the 220 watt signal from 92.5 FM that has operated for years. But 89.7 is over 20,000 watts and able to reach a far-wider area.

## Dramatic expansion of Stamps Scholars program in Honors College

Providing a path for exceptional undergraduates to thrive was the goal of a partnership that started in 2014 between philanthropists Penny and E. Roe Stamps and Virginia Tech.

In October 2019, it was announced that the number of Honors College students who can benefit from Stamps Scholars Program would increase to up to 10 per class year starting in fall 2020. Up to five students were supported in previous years. Stamps Scholars Programs have been established at 44 partner universities across the nation, including E. Roe Stamps IV's alma mater, Georgia Tech, and Penny Stamps' alma mater, the University of Michigan.

"Through these scholarships, Penny and I envisioned a way to encourage exceptional students to achieve ambitious goals sooner and to realize the impact that they can have on a changing world," E. Roe Stamps IV said.

Honors College Dean Paul Knox said the additional support makes a major impact.

"Being able to competitively recruit top-notch, motivated students from all walks of life is critical to the development of our programming into that of a top-tier honors college," Knox said, adding that the "generosity enhances our ability to do so at a time of important, transformational growth, not only at the Honors College, but across the entire university."





The public radio service of the Virginia Tech Foundation (WVTF/Radio IQ) added a powerful new frequency and set a new record for listener donations.



# ACCOMPLISHMENTS AND INITIATIVES

## Hokie students embrace giving back

More than 8,300 people made their first gift to Virginia Tech in fiscal 2019-20. Nearly 2,000 of them were students, including over 1,000 members of the Class of 2020.

“We really wanted to give back and make it apparent how much Virginia Tech had meant to us, and to find ways that we could improve it and make it better for the future,” said Neha Shah, who co-chaired the Senior Class Gift Campaign for 2019-20. “I’m grateful to have a community like Virginia Tech, where all the students and alumni are so willing to give back.”

Held each year, the Senior Class Gift Campaign’s purpose is to create a culture of philanthropy by asking seniors to make their first gift to whichever area of Virginia Tech has most inspired them. The 2019-20 campaign was the third one executed in its current form, and it continued a trend of inspiring a growing number of gifts each year.

“We all have a special connection to this school, and our goal is to help students understand why it is so important to give back and how it can sustain the same type of positive experience for students in the future,” said Sam Felber, who co-chaired the class gift campaign with Shah.

## Student Emergency Fund helps address unprecedented need

For many years, Virginia Tech has had a student emergency fund to help Hokies facing unexpected financial hardships. During the spring 2019, semester it made 27 grants. Between mid-March and late June of 2020, it made over 190 grants in response to unprecedented need due to the COVID-19 pandemic.

This level of support was possible only because of the generosity of more than 220 Hokies who stepped up to give to the fund between the emergence of the pandemic and the end of the fiscal year. Among them were Tom and Martha Murdock, whose daughter, Beverly Murdock, earned two Virginia Tech degrees. “College can be a very stressful time, and we want students to be able to focus on what they should be concentrating on — like classes and career opportunities — instead of where their next meal or rent payment will come from,” Martha Murdock said.

Dustin Dorph benefited from the fund when he was a student and has made a point to give back to it now that he is an alumnus. “Virginia Tech threw me a life raft when I needed it,” Dorph said. “I’m forever grateful for that and for the people who made such a significant impact on my life. I want to make sure that all students can have that kind of help when they need it.”

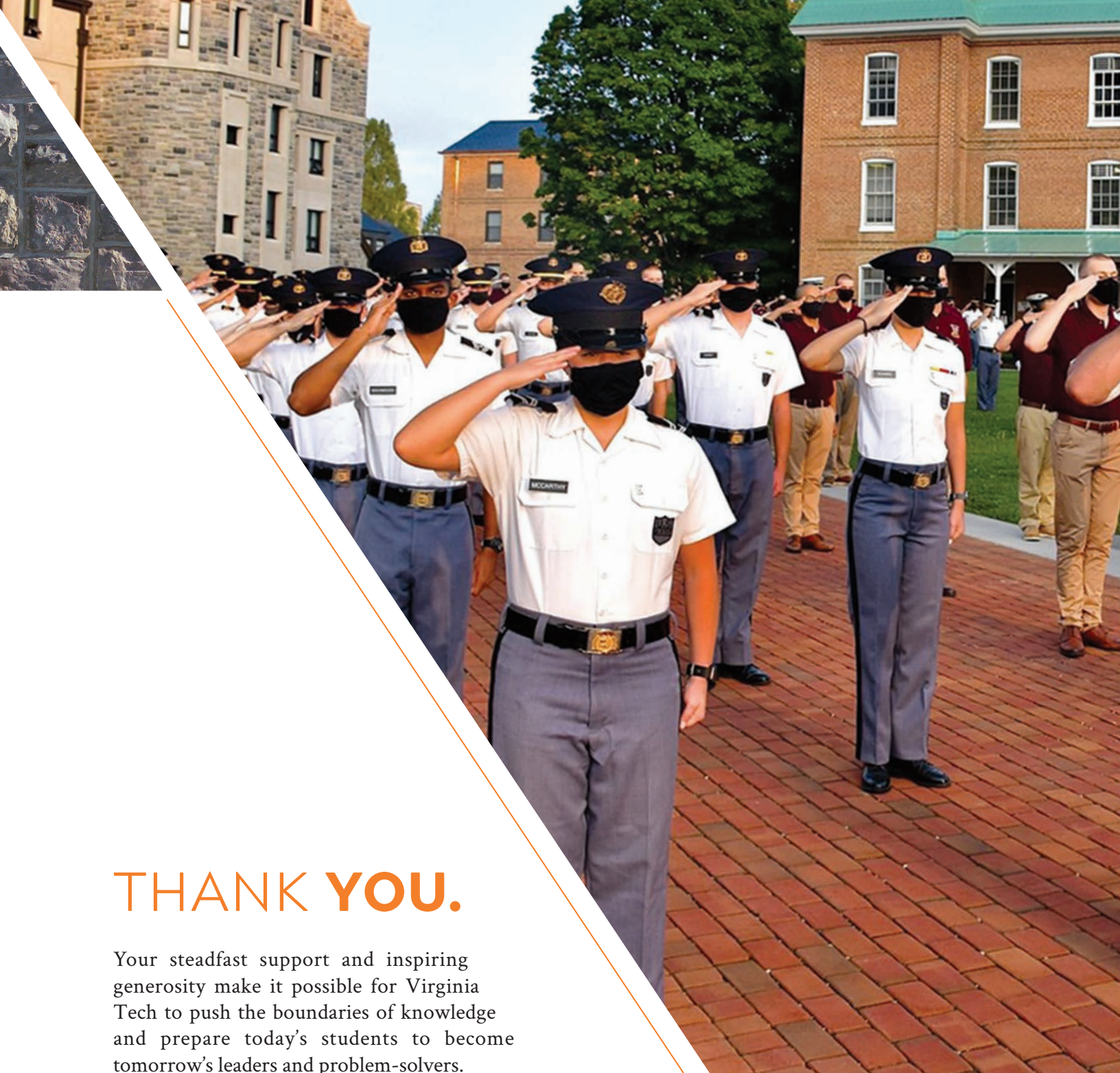
Thanks to the Murdocks, Dorph, and hundreds of other generous Hokies, help from the Student Emergency Fund was available when it was needed more than ever this past spring.





Dustin Dorph benefited from the Student Emergency Fund while enrolled and has made a point to give back to it now that he is an alumnus.





# THANK YOU.

Your steadfast support and inspiring generosity make it possible for Virginia Tech to push the boundaries of knowledge and prepare today's students to become tomorrow's leaders and problem-solvers.









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