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*Virginia Tech Foundation
Virginia Tech Philanthropy*

ANNUAL REPORT

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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 Hance West,
Chair of the Virginia Tech Foundation
Board of Directors*

A YEAR OF TEAMWORK AND TRANSITIONS

Virginia Tech's academic year ended with a welcome return to in-person commencement ceremonies following the relaxation of public health distancing mandates. Seven weeks later, the Virginia Tech Foundation and the university's Advancement Division completed a fiscal year of unprecedented accomplishments.

Thanks to the worldwide community of generous Hokies, the Advancement Division raised more than \$200 million in new gifts and commitments for the first time. The foundation, which manages the endowment on behalf of Virginia Tech, set records of its own. Its investment team secured the highest one-year performance for the endowment ever recorded. As a result, the endowment reached an all-time high of nearly \$1.7 billion.

At the Hotel Roanoke, major renovation projects were completed and the fourth quarter saw remarkable improvements in both occupancy and revenue compared to the previous year. More rounds of golf were played at the Pete Dye River Course of Virginia Tech than ever before. And at the emerging Innovation Campus — in the greater Washington, D.C., metro area — leaders from Virginia Tech and Boeing announced the largest corporate philanthropic commitment ever made to the university.



John Dooley and Elizabeth McClanahan

Many other accomplishments, as well as several exciting new initiatives, are highlighted on the pages to come. None of them would have been possible without the dedicated team of Virginia Tech leaders, employees, alumni, friends, and partners from industry. This team is spread far and wide, as shown by the fact that gifts to Virginia Tech were made by people in all 50 states, as well as 29 countries. Yet we have come together with the common goal to make a positive impact on the world by putting into practice the university's motto of *Ut Prosim* (That I May Serve).

Sadly, the past year saw us lose one of our most dedicated teammates when Elizabeth Flanagan passed away in February. Betsy served as vice president for development and university relations from 2000-2015, and was an officer of the foundation as well. Her many accomplishments include overseeing the university's first billion-dollar fundraising campaign — and she is sorely missed.

At the Virginia Tech Foundation, it was a year of leadership transition. John Dooley stepped down as CEO in June after nine years of extraordinary service. His accomplishments are far too many to list here, but there is a special tribute to John in this report for you to enjoy. In October, Sandy Davis stepped down as chair of the Virginia Tech Foundation. Throughout her three years in that role, she provided crucial insight and leadership, and was an inspiration to fellow board members like me. I am honored to succeed her as chair. Both Sandy and John remain highly involved at Virginia Tech, generously sharing their insights and expertise.

I am excited to work on the university's behalf alongside the foundation's new CEO, Elizabeth McClanahan. Elizabeth is a former justice on the Supreme Court of Virginia. Before joining Virginia Tech, she was president and dean of the Appalachian School of Law. She has served as vice rector on the Board of Visitors for the College of William and Mary and the Board of Trustees for Emory & Henry College. Elizabeth is also a former chair of the State Council of Higher Education for Virginia. She brings a wealth of diverse experience and a tremendous passion for higher education to her role.

For all of the transitions of the past year, whether in leadership or in the rules on how we could gather, one thing never changed: the *Ut Prosim* spirit. While change is inevitable, this spirit is eternal and will continue to unite all Hokies. I hope you enjoy this report, and that you know how much we appreciate your generosity and engagement. You are an important member of the team of Hokies who drive Virginia Tech to new heights.

Hance West

Chair of the Virginia Tech Foundation
Board of Directors



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Chair of the Board

Elizabeth A. McClanahan
Chief Executive Officer

Charles D. Phlegar
Executive Vice President

Dwayne L. Pinkney
Executive Vice President

Terri T. Mitchell
Secretary

John J. Cusimano
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2021

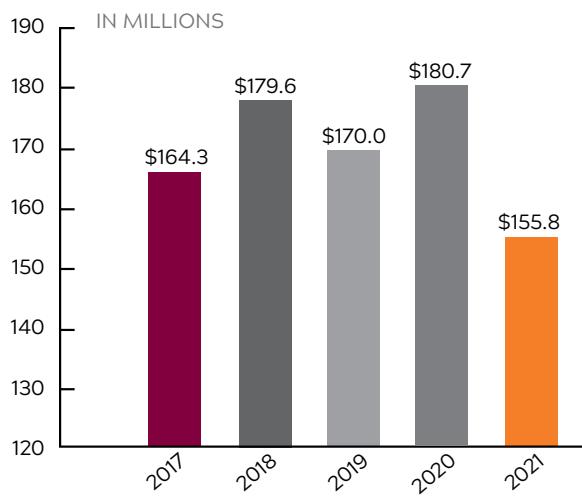
Be committed.
-well.

OSU

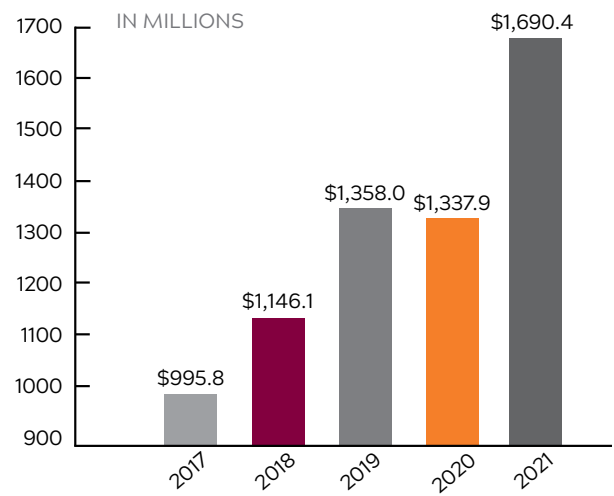
FOUNDATION FINANCIAL HIGHLIGHTS

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

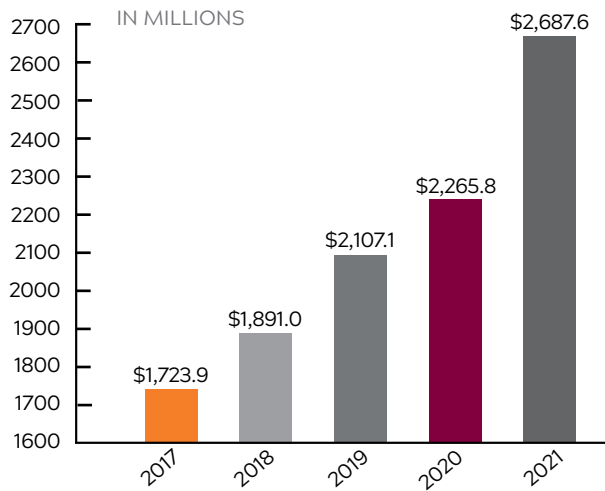
FOUNDATION EXPENDITURES



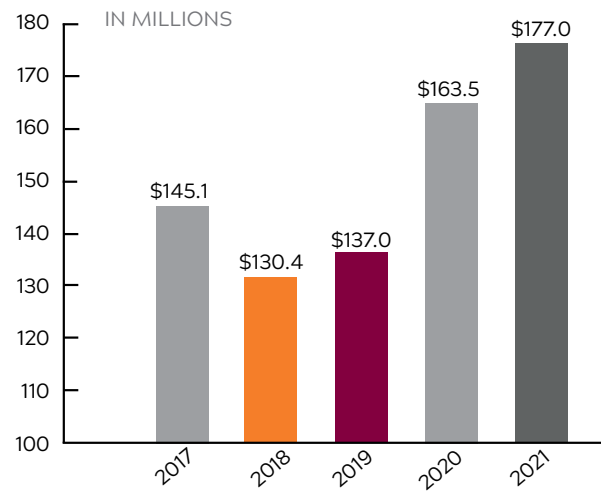
VALUE OF ENDOWMENT



FOUNDATION ASSETS



FOUNDATION CONTRIBUTIONS

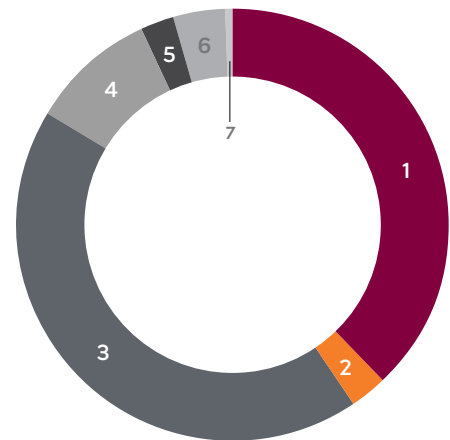


ENDOWMENT AT MARKET VALUE

College or university program	Total	Scholarships	Professorships	Other
Agriculture and Life Sciences	\$53,367,446	\$23,703,990	\$14,804,975	\$14,858,481
Architecture and Urban Studies	\$30,011,787	\$7,499,229	\$7,453,536	\$15,059,022
Business (Pamplin)	\$137,540,820	\$46,776,421	\$40,226,936	\$50,537,463
Engineering	\$202,988,973	\$93,040,542	\$56,135,929	\$53,812,502
Liberal Arts and Human Sciences	\$26,813,808	\$11,506,342	\$5,928,362	\$9,379,104
Natural Resources and Environ.	\$20,495,510	\$6,460,109	\$5,454,299	\$8,581,102
Science	\$45,870,836	\$17,916,665	\$21,642,663	\$6,311,508
Veterinary Medicine	\$40,269,719	\$20,079,688	\$9,126,961	\$11,063,070
VTC School of Medicine	\$7,426,927	\$4,132,502		\$3,294,425
Athletics	\$76,539,603	\$74,063,723		\$2,475,880
Corps of Cadets	\$60,424,692	\$44,851,251		\$15,573,441
Extension	\$11,949,269	\$699,883		\$11,249,386
General	\$376,267,560	\$123,991,363	\$2,774,034	\$249,502,163
Innovation Campus	\$26,041,820	\$10,416,728	\$15,625,092	
Other agency	\$513,271,769	\$159,990		\$513,111,779
Pratt/Animal Nutrition	\$24,089,961	\$11,722,175		\$12,367,786
Pratt/Engineering	\$24,822,702	\$23,303,553		\$1,519,149
Quasi-endowment	\$12,201,172			\$12,201,172
TOTAL	\$1,690,394,374	\$520,324,154	\$179,172,787	\$990,897,433

REVENUE, GAINS, AND OTHER SUPPORT

1 Contributions	\$176,951,316	38.0%
2 Investment income	\$12,823,273	2.8%
3 Net gains on investments	\$199,778,848	42.9%
4 Rental income	\$44,396,773	9.5%
5 Hotel Roanoke revenue	\$11,185,456	2.4%
6 Other income	\$18,509,366	4.0%
7 Golf course revenue	\$1,626,524	0.4%
TOTAL	\$465,271,556	100%



FOUNDATION FINANCIAL HIGHLIGHTS

EXPENDITURES BY COLLEGE OR UNIVERSITY PROGRAM

College/university program	Total	Student financial aid	Program support
Agriculture and Life Sciences	\$3,054,516	\$958,739	\$2,095,777
Architecture and Urban Studies	\$918,782	\$372,474	\$546,308
Business (Pamplin)	\$4,890,666	\$2,101,059	\$2,789,607
Engineering	\$16,220,152	\$4,104,399	\$12,115,753
Honors	\$630,134	\$107,912	\$522,222
Liberal Arts and Human Sciences	\$1,822,294	\$536,634	\$1,285,660
Natural Resources and Environ.	\$2,064,004	\$402,648	\$1,661,356
Science	\$2,311,059	\$773,144	\$1,537,915
Veterinary Medicine	\$2,612,085	\$807,305	\$1,804,780
VTC School of Medicine	\$257,817	\$144,840	\$112,977
4-H centers	\$1,878,822	\$36,615	\$1,842,207
Alumni	\$1,095,371		\$1,095,371
Athletics	\$20,989,232	\$15,111,893	\$5,877,339
Corps of Cadets	\$3,872,286	\$1,573,910	\$2,298,376
Development	\$10,877,865		\$10,877,865
Extension	\$678,172	\$14,000	\$664,172
General scholarship	\$5,729,237	\$5,729,237	
Outreach	\$760,744		\$760,744
Research	\$12,623,015		\$12,623,015
Steger Center	\$534,478		\$534,478
Student Affairs	\$792,079		\$792,079
WVTF/Radio IQ	\$3,626,366		\$3,626,366
Foundation operations/general			
Administrative	\$12,391,871		\$12,391,871
Corporate Research Center	\$5,414,258		\$5,414,258
Real estate	\$9,837,301		\$9,837,301
River Course	\$2,461,978		\$2,461,978
VTREF/Hotel Roanoke	\$14,393,381		\$14,393,381
Other	\$13,041,372		\$13,041,372
TOTAL	\$155,779,337	\$32,774,809	\$123,004,528

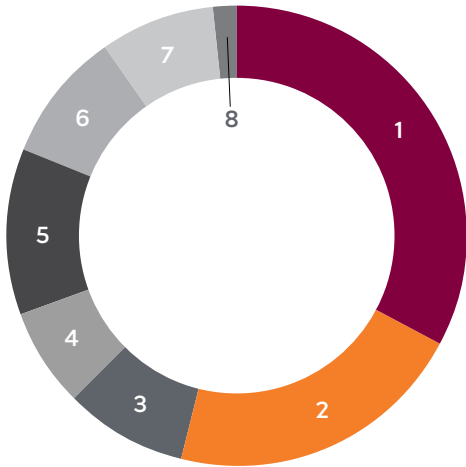
DESIGNATION OF CONTRIBUTIONS

College/university program	Contributions	Allocation
Agriculture and Life Sciences	\$2,385,760	1.4%
Architecture and Urban Studies	\$3,497,537	2.0%
Business (Pamplin)	\$10,572,974	6.0%
Engineering	\$22,638,475	12.8%
Honors	\$5,397,423	3.1%
Liberal Arts and Human Sciences	\$2,866,283	1.6%
Natural Resources and Environment	\$1,721,627	1.0%
Science	\$4,216,550	2.4%
Veterinary Medicine	\$3,902,015	2.2%
VTC School of Medicine	\$431,278	0.2%
4-H centers	\$2,491,074	1.4%
Academic Affairs	\$3,575,030	2.0%
Athletics	\$23,823,689	13.5%
Corps of Cadets	\$3,203,568	1.8%
Extension	\$576,862	0.3%
Innovation Campus	\$20,003,085	11.3%
International programs	\$210,682	0.1%
Research and graduate studies	\$3,309,029	1.9%
Student Affairs	\$4,266,692	2.4%
WVTF/Radio IQ	\$3,937,188	2.2%
Future designations	\$1,115,310	0.6%
Pledges receivable	41,265,267	23.3%
Other	\$11,543,917	6.5%
TOTAL	\$176,951,316	100%

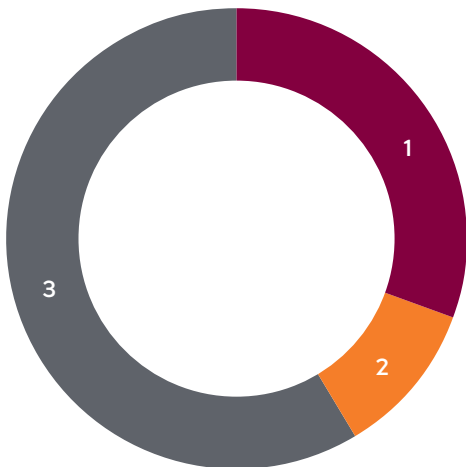


FOUNDATION FINANCIAL HIGHLIGHTS

EXPENDITURE BY FUNCTION



	Millions	%
1 Support to university programs	\$51.2	32.8%
2 Student financial assistance	\$32.8	21.1%
3 University capital outlay	\$13.7	8.8%
4 Fundraising	\$10.9	7.0%
5 Corporate Research Center	\$17.9	11.5%
6 Hotel Roanoke	\$14.4	9.2%
7 Management and general	\$12.4	8.0%
8 River Course	\$2.5	1.6%
TOTAL	\$155.8	100%



ENDOWMENT PURPOSE

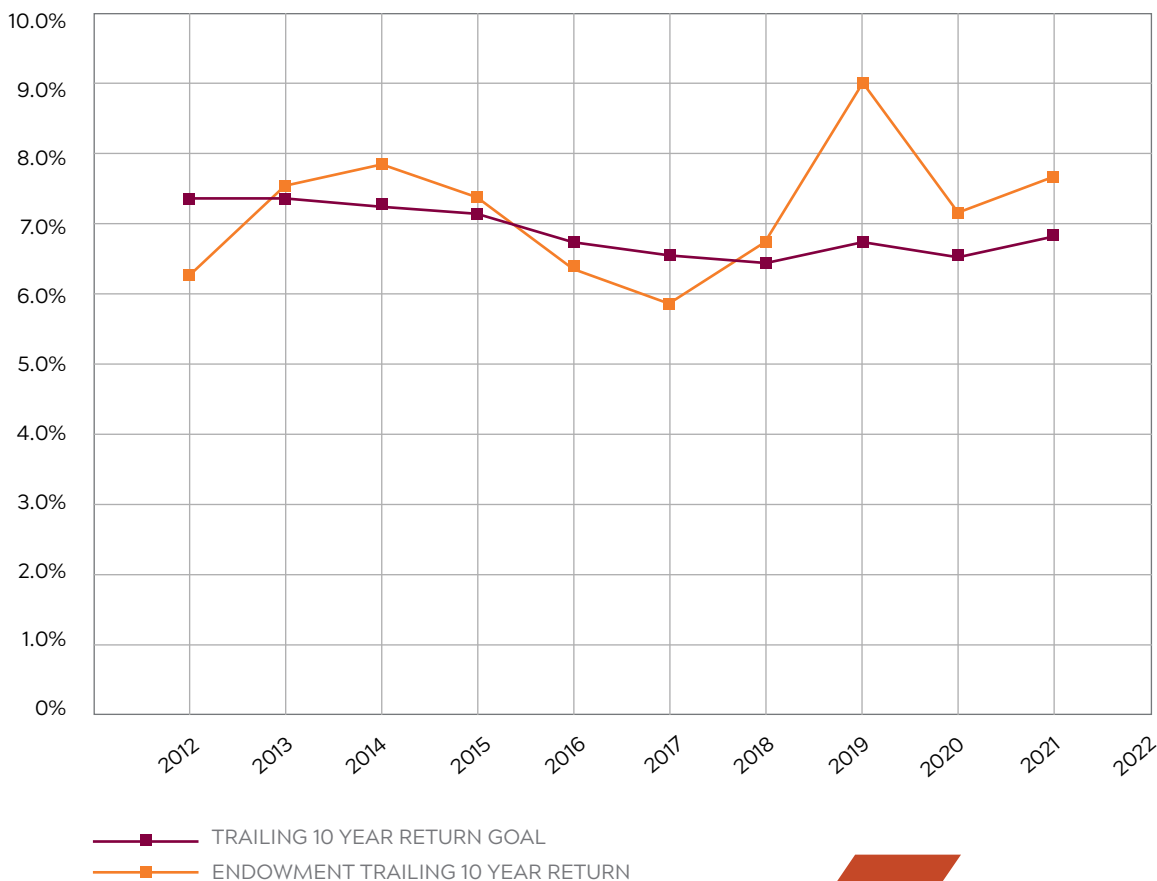
	\$	%	# of funds
1 Scholarships	\$520,324,153	30.8%	2,859
2 Professorships	\$179,172,787	10.6%	247
3 Other	\$990,897,434	58.6%	862
TOTAL	\$1,690,394,374	100%	3,968

ENDOWMENT PHILOSOPHY, GOAL, AND PURPOSE

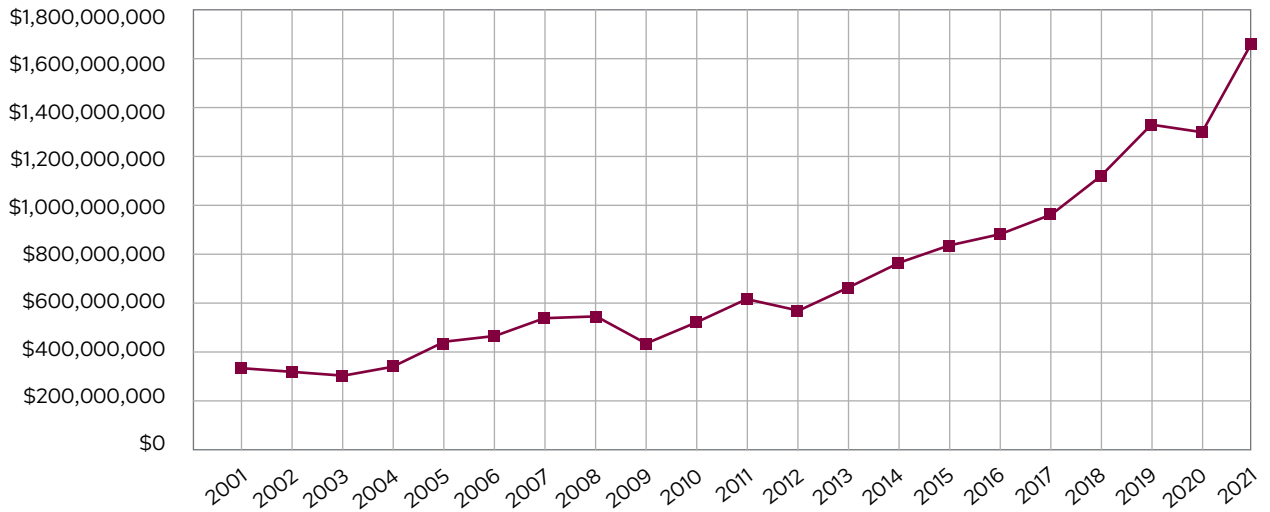
An endowment represents an investment in future generations. The long-term goal is to manage the endowment program so that a gift today will maintain its inflation-adjusted value and support the donor's objective both now and in perpetuity. Each gift entering the endowment purchases units analogous to shares in a mutual fund, and the foundation provides a payout per unit, or dividend, each quarter for program support. The chart below illustrates the endowment's performance meeting its primary objective of maintaining the targeted industry-standard inflation-adjusted value.

The foundation annually adjusts the payout rate per unit to reflect the change in the Consumer Price Index over the preceding calendar year. The foundation uses a 12-quarter moving average of endowment values to smooth program spending within the current spending range of 3.00 percent to 4.40 percent and thereby avoid dramatic changes in annual spending that would result from tracking the annual volatility of capital markets. The charts on the next page illustrate the historical growth of the endowment, along with support provided to the university for scholarships, professorships, and other programs.

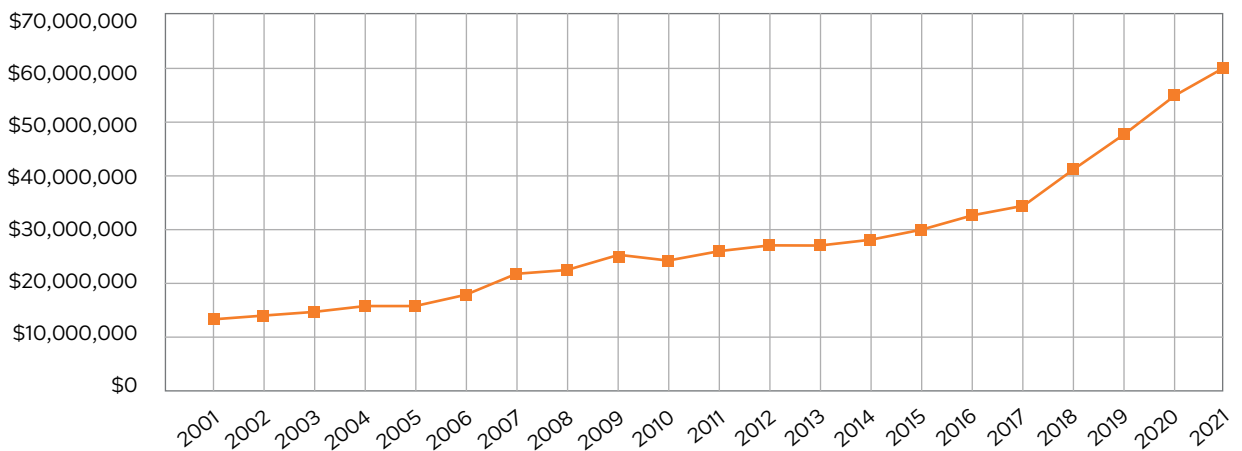
TRAILING 10 YEAR RETURN VS. GOAL



ENDOWMENT VALUE



ENDOWMENT SUPPORT TO THE UNIVERSITY



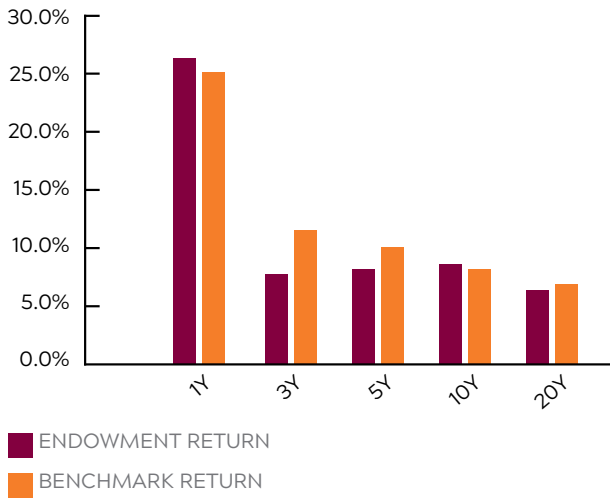
INVESTMENT COMMENTARY

With an investment performance of over 27 percent, it was the highest one-year performance since record-keeping began in 1989. The most significant return drivers were the fund's technology investments and the co-investment in Moderna. Equity strategies returned nearly 40 percent, while fixed income and real asset strategies both returned nearly 10 percent. The most notable underperformers were the fund's investments in long/short managers due to the broad-based strong equity market performance.

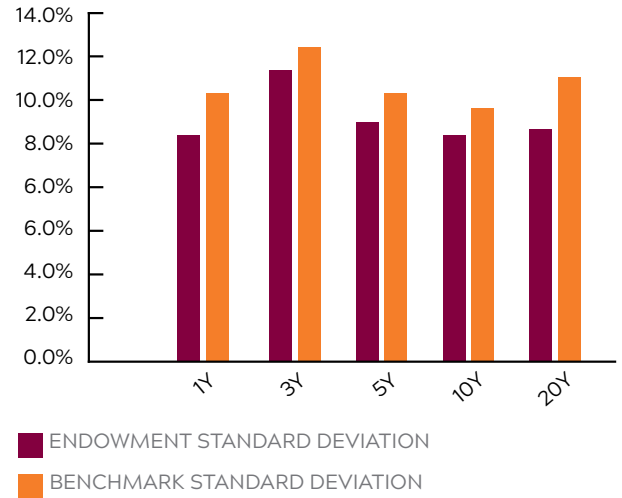
Longer-term performance also remains strong. As shown by the returns and standard deviation charts below, the endowment has achieved long-term returns in line with the benchmark while achieving 20 percent less volatility.

As a result of a 10-year strategic plan established in early 2020, significant changes were made to the implementation of the endowment’s investment strategy during the past year as part of a designed, multi-year strategic plan. The primary goal of the strategic plan is to deliver strong long-term absolute performance with less risk than the benchmark while maintaining proper long-term balance relative to benchmark positions. Maintaining long-term balance, which was a key ingredient to the success achieved from fiscal 2009 through fiscal 2018, is shown in the relative return chart below. Other strategic goals include reducing the number of active managers and enhancing the risk management processes. The investment policy sets out broad risk parameters under which the endowment fund is invested, and strives to create risk-adjusted outperformance commensurate with the university’s long-term needs.

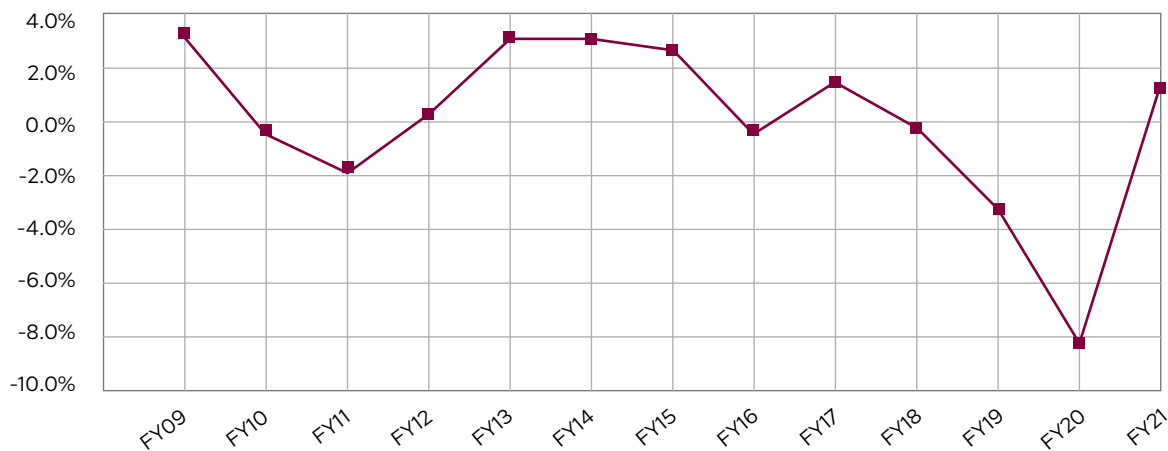
ENDOWMENT RETURNS



ENDOWMENT STANDARD DEVIATION



ENDOWMENT FISCAL YEAR RETURNS VS. BENCHMARK



ASSET ALLOCATION

The Virginia Tech Foundation Investment Committee sets investment policy based upon a judgement of risk tolerance together with capital market risk-and-return estimates. The endowment's investment policy defines a strategic asset allocation in the form of a policy benchmark, including a benchmark selected to represent the risk-and-return profile of each asset class.

The foundation invests through a combination of active managers, passive indices, and direct co-investments. Core to the investment philosophy is a valuation-centric approach. Short-term risk exposure of the endowment investments will differ from the policy strategic asset allocation based upon an assessment of the risk and reward potential of current investment opportunities. The implementation of the investment philosophy is mindful of the long-term strategic asset allocation so that the portfolio does not become imbalanced in the short-term and remains focused on the endowment's long-term objective of investing for future generations. The table below illustrates the evolution of the endowment's asset allocation since before the implementation of the new strategic plan.

ENDOWMENT ASSET ALLOCATION

	6/30/19	6/30/20	6/30/21	POLICY BENCHMARK
Passive Equity	0.0%	8.3%	19.6%	EQUITY 60%
Active Public Equity	34.1%	29.1%	19.4%	
Long/Short Equity	13.6%	10.4%	8.4%	
Co-Invest Equity	5.3%	3.6%	5.1%	
Private Equity	7.6%	10.3%	10.9%	
Active Real Estate	3.0%	4.2%	4.9%	REAL ASSETS 10%
Resources	7.4%	2.7%	2.6%	
Credit	19.8%	21.2%	17.4%	FIXED INCOME 30%
Co-Invest Credit	2.0%	2.6%	2.7%	
Treasury Bonds	2.9%	0.0%	1.0%	
Cash	4.3%	7.7%	8.1%	

OUTLOOK

Fiscal 2021 laid the groundwork for success over the upcoming decades. Because the foundation invests with a long-term mindset, it may take several years for the full impact of recent enhancements to be seen.

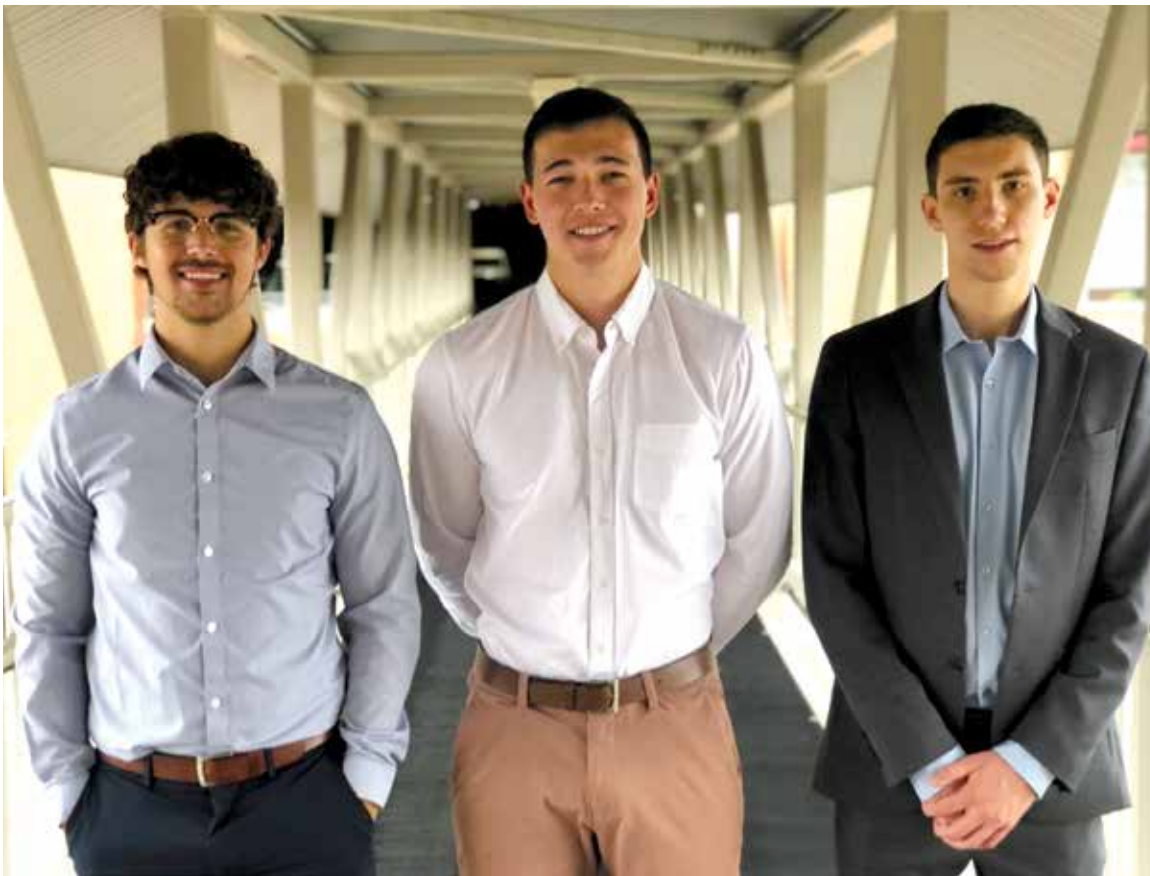
Other key areas of focus include diversity, equity, and inclusion; and environmental, social, and governance. We seek to invest with an eye towards diversity and cognitive diversity. At the close of fiscal 2021, 32 percent of the endowment's active investments were led by diverse-owned or diverse-led firms. This ranks in the top quartile of peers and well above industry averages.

INTERNSHIP PROGRAM BRINGS REAL VALUE

The internship program run by the foundation's Office of Investments and Debt Management has grown considerably in size and impact since 2015.

Casey Crawford is a senior from Great Falls, Virginia, who is double majoring in economics and industrial and systems engineering. "I've already accepted a full time job with BP, joining its trading group in Chicago," Crawford said. "I came to Virginia Tech wanting to be an engineer and am graduating to go work in trading."

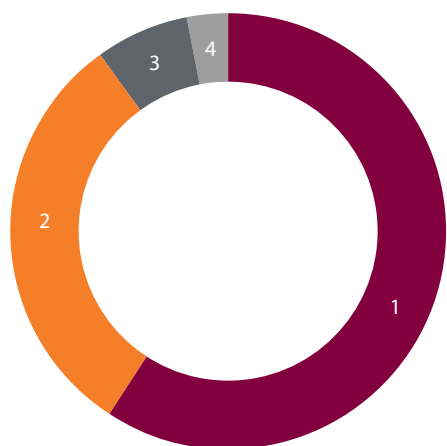
"It's been a real highlight seeing students evolve and succeed over time," Investments and Debts Management Chief Investment Officer Daniel Ward said. "Two of our investment managers and our investment analyst were originally interns for the foundation."



*Virginia Tech Foundation Investment and Debt Management Interns
Wes Stone '23, Casey Crawford '22, and Lukas Khodayar '23.*

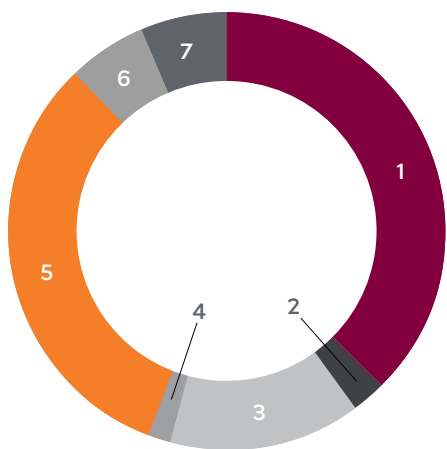
ADVANCEMENT FINANCIAL HIGHLIGHTS

The Virginia Tech Advancement Division reporting is guided by CASE Global Reporting Standards. 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

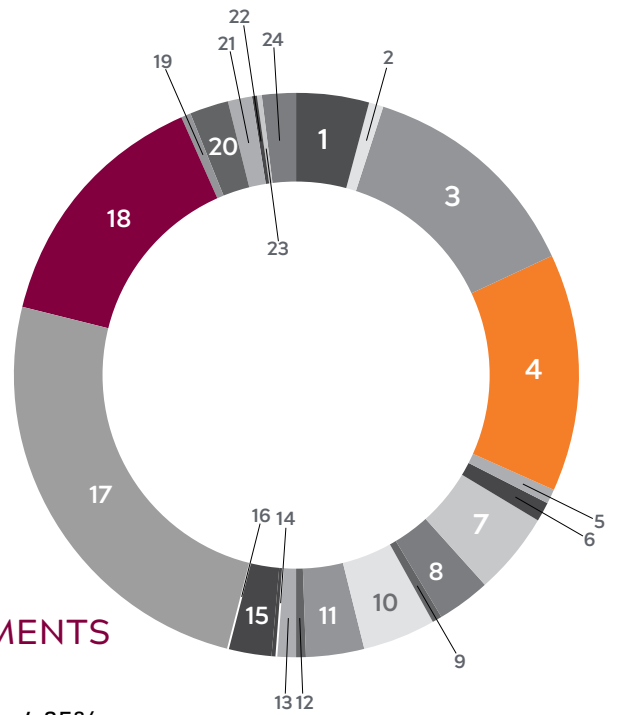
1 Current operations	..... \$118,684,472	..... 59.27%
2 Endowment	..... \$61,998,732	..... 30.96%
3 Capital facilities	..... \$13,502,067	..... 6.74%
4 Private grants	..... \$6,068,715	..... 3.03%
<hr/>		
TOTAL	..... \$200,253,986	..... 100%



SOURCES OF NEW GIFTS AND COMMITMENTS

1 Alumni	..... \$75,188,829	..... 37.55%
Alumni	\$74,972,854	37.44%
Students	\$215,975	0.11%
2 Parents	\$5,001,829	2.50%
3 Friends	\$28,503,896	14.23%
4 Faculty/staff	\$3,283,334	1.64%
Active	\$2,494,395	1.25%
Retired	\$788,939	0.39%
5 Corporations	\$64,272,765	32.09%
Direct gifts and grants	\$59,722,755	29.82%
Matching gifts	\$1,597,504	0.80%
Private grants	\$2,952,506	1.47%
6 Foundations	\$11,335,398	5.66%
Direct gifts and grants	\$8,070,189	4.03%
Personal/family foundations	\$149,000	0.07%
Private grants	\$3,116,209	1.56%
7 Other organizations	\$12,667,935	6.33%
Donor advised	\$11,470,814	5.73%
Organizations	\$1,197,121	0.60%
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TOTAL	\$200,253,986	100%

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



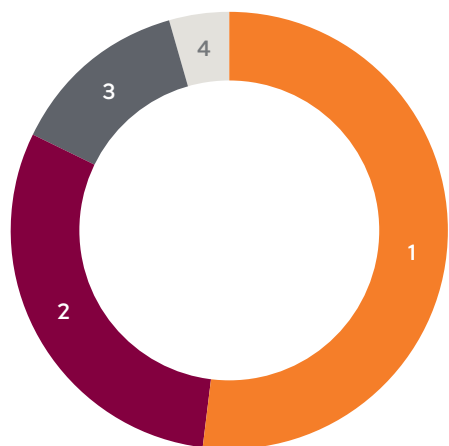
DESIGNATIONS OF NEW GIFTS AND COMMITMENTS

1 College of Agriculture and Life Sciences	\$8,716,187	4.35%
2 College of Architecture and Urban Studies	\$1,749,649	0.87%
3 Pamplin College of Business	\$26,092,359	13.03%
4 College of Engineering	\$26,999,139	13.48%
5 College of Liberal Arts and Human Sciences	\$1,879,201	0.94%
6 College of Natural Resources and Environment	\$2,130,853	1.06%
7 College of Science	\$9,411,804	4.70%
8 Virginia-Maryland College of Veterinary Medicine	\$6,332,564	3.16%
9 Virginia Tech Carilion School of Medicine	\$771,729	0.39%
10 Administrative/other*	\$8,666,629	4.33%
11 Corps of Cadets	\$6,430,327	3.21%
12 Financial Aid	\$1,261,108	0.63%
13 Fralin Biomedical Research Institute at VTC	\$2,392,677	1.19%
14 Graduate School	\$90,348	0.05%
15 Honors College	\$5,167,710	2.58%
16 Inclusion and Diversity	\$281,775	0.14%
17 Innovation Campus	\$50,003,095	24.97%
18 Intercollegiate Athletics	\$28,899,132	14.43%
19 Moss Arts Center	\$991,087	0.49%
20 Student Affairs	\$4,497,107	2.25%
21 University	\$2,817,504	1.41%
22 University Libraries	\$632,414	0.32%
23 W.E. Skelton 4-H Educational Conference Center at Smith Mountain Lake	\$384,905	0.19%
24 WVTF/Radio IQ	\$3,654,683	1.83%
TOTAL	\$200,253,986	100%

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

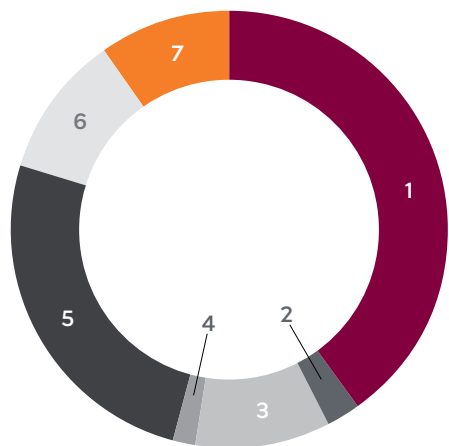
* Administrative/other listing includes cumulative projects and designations, such as alumni programs, independent centers, information technology, Reynolds Homestead, and gifts to be designated.

ADVANCEMENT FINANCIAL HIGHLIGHTS



USES OF FUNDRAISING CASH

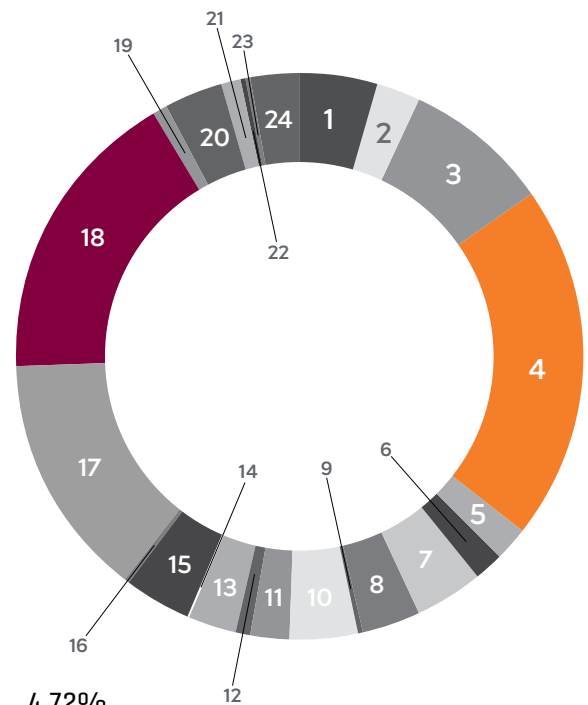
1 Current operations	.....	\$76,290,918	.....	53.16%
2 Endowment	.....	\$42,474,821	.....	29.59%
3 Capital facilities	.....	\$18,693,749	.....	13.02%
4 Private grants	.....	\$6,068,715	.....	4.23%
<hr/>				
TOTAL	.....	\$143,528,203	.....	100%



SOURCES OF FUNDRAISING CASH

1 Alumni	.....	\$57,491,335	.....	40.06%
Alumni	.....	\$57,263,810	.....	39.90%
Students	.....	\$227,525	.....	0.16%
2 Parents	.....	\$3,844,591	.....	2.68%
3 Friends	.....	\$14,308,779	.....	9.97%
4 Faculty/staff	.....	\$2,377,081	.....	1.65%
Active	.....	\$1,829,899	.....	1.27%
Retired	.....	\$547,182	.....	0.38%
5 Corporations	.....	\$36,724,066	.....	25.59%
Direct gifts and grants	.....	\$32,174,056	.....	22.42%
Matching gifts	.....	\$1,597,504	.....	1.11%
Private grants	.....	\$2,952,506	.....	2.06%
6 Foundations	.....	\$15,029,661	.....	10.47%
Direct gifts and grants	.....	\$11,629,442	.....	8.10%
Personal/family foundations	....	\$284,010	.....	0.20%
Private grants	.....	\$3,116,209	.....	2.17%
7 Other organizations	.....	\$13,752,690	.....	9.58%
Donor advised	.....	\$11,470,814	.....	7.99%
Organizations	.....	\$2,281,876	.....	1.59%
<hr/>				
TOTAL	.....	\$143,528,203	.....	100%

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



DESIGNATIONS OF FUNDRAISING CASH

1	College of Agriculture and Life Sciences	\$6,778,356	4.72%
2	College of Architecture and Urban Studies	\$3,549,837	2.47%
3	Pamplin College of Business	\$11,780,842	8.21%
4	College of Engineering	\$28,999,885	20.21%
5	College of Liberal Arts and Human Sciences	\$2,958,511	2.06%
6	College of Natural Resources and Environment	\$2,534,615	1.77%
7	College of Science	\$5,382,203	3.75%
8	Virginia-Maryland College of Veterinary Medicine	\$4,668,860	3.25%
9	Virginia Tech Carilion School of Medicine	\$437,204	0.30%
10	Administrative/other*	\$5,635,237	3.93%
11	Corps of Cadets	\$3,261,972	2.27%
12	Financial Aid	\$1,188,258	0.83%
13	Fralin Biomedical Research Institute at VTC	\$3,983,203	2.78%
14	Graduate School	\$114,281	0.08%
15	Honors College	\$5,396,873	3.76%
16	Inclusion and Diversity	\$300,732	0.21%
17	Innovation Campus	\$20,003,095	13.94%
18	Intercollegiate Athletics	\$24,512,656	17.08%
19	Moss Arts Center	\$953,908	0.66%
20	Student Affairs	\$4,907,981	3.42%
21	University	\$1,446,068	1.00%
22	University Libraries	\$551,282	0.38%
23	W.E. Skelton 4-H Educational Conference Center at Smith Mountain Lake	\$527,613	0.37%
24	WVTF/Radio IQ	\$3,654,731	2.55%
TOTAL		\$143,528,203	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.

MAR





ACCOMPLISHMENTS AND INITIATIVES

A remarkable year for the Virginia Tech Foundation and the university's Advancement Division included a record amount of new gifts and commitments, a surge in the percentage of undergraduate alumni who give, and a host of powerful new initiatives made possible by the generosity and engagement of the Hokie Nation.

ACCOMPLISHMENTS AND INITIATIVES

HOKIES GIVE MORE THAN EVER BEFORE

Virginia Tech supporters from around the world combined to give a record \$200.3 million in new gifts and commitments to the university over the course of the 2020-21 fiscal year, which ended June 30.

“We are deeply grateful for the remarkable support we have received from Hokies everywhere,” said Virginia Tech President Tim Sands. “Their generosity and engagement inspire us as we seek to advance as a leader in higher education and have a positive impact on communities in Virginia and around the globe.”

Thanks to tens of thousands of Hokies who gave, new gifts and commitments to the university increased by 8 percent from what had been a record total of \$185.4 million in fiscal 2020. Gifts were made by every member of the university’s Board of Visitors, Boundless Impact Campaign Steering Committee, Alumni Association Board of Directors, Virginia Tech Foundation Board, and several other leadership groups across the university.

The record year of giving has Virginia Tech on pace to achieve its \$1.5 billion goal for Boundless Impact: The Campaign for Virginia Tech, which was announced in October 2019 and is expected to run through 2027.

Campaign progress stood at \$850.8 million as of June 30, which was nearly 57 percent of the goal. More than 69,000 Hokies have been involved in meaningful ways since the campaign began, leaving the university well on its way to reach the 100,000 alumni engagement target for Boundless Impact.

SURGE IN GIVING PARTICIPATION

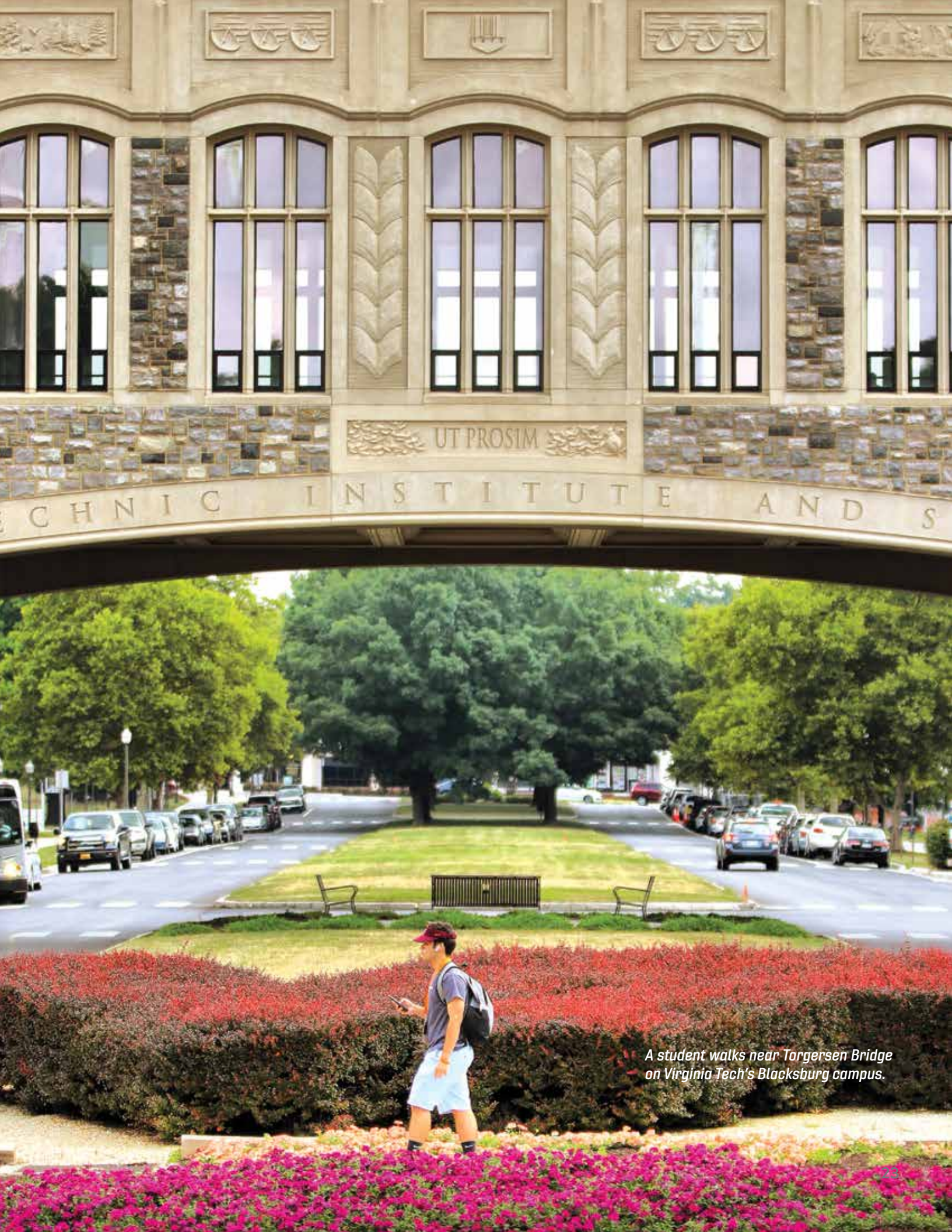
The total number of Virginia Tech donors surged by nearly 40 percent in a year that saw record participation in the university’s Giving Day and a major increase in the percentage of undergraduate alumni who made gifts.

Undergraduate alumni giving percentage — a key factor in prominent national rankings of universities — increased from 15 percent to 20 percent, meeting a major benchmark toward the goal of achieving 22 percent giving by 2022.

“Nationwide, the percentage of alumni giving to their alma maters has been declining for many years, but not here,” said Vice President for Advancement Charlie Phlegar ’78, ’87. “We are excited, and extremely grateful, to everyone who stepped forward so generously this past year.

That thanks goes out to more than 57,740 individuals, corporations, and foundations that gave. Within that group, nearly 18,000 were first time donors, and nearly 9,000 were students, a promising sign that the Advancement Division’s push to broaden Virginia Tech’s culture of philanthropy is working.

Nowhere was that more evident than on Giving Day, which started at noon on Feb. 24. During the following 24 hours, nearly 12,400 donors gave over \$6.3 million, combined. Over the course of the fiscal year, gifts were made by people in all 50 states and 29 countries, a remarkable, worldwide show of support.



A student walks near Torgersen Bridge on Virginia Tech's Blacksburg campus.

ACCOMPLISHMENTS AND INITIATIVES

BOEING COMMITS A RECORD \$50M TO INNOVATION CAMPUS

Boeing has been named as the first foundational partner of the Virginia Tech Innovation Campus in Alexandria, Virginia.

A \$50 million, multiyear commitment from the company will help jump-start Virginia Tech's effort to create the most diverse graduate technology campus in the United States. Boeing's commitment will provide student scholarships, foster the recruitment of world-class faculty and researchers, and fund STEM pathway programs for underserved K-12 students looking to pursue a college degree and enter high-tech career sectors.

"We are extremely grateful to Boeing for this extraordinarily generous show of support," Virginia Tech President Tim Sands said. "This is a milestone moment in our university's history, and it will propel our work to help establish the greater Washington, D.C., area as the world's next major tech hub."

Boeing's investment in the Innovation Campus, which is the largest ever corporate commitment to Virginia Tech and equals the largest gift ever made to the university, builds on a relationship between the company and university that spans more than 70 years.

"Virginia Tech has a bold and unique vision to unlock the power of diversity to solve the world's most pressing problems through technology, and we are proud to help make that vision a reality," said Boeing President and CEO David Calhoun, a Virginia Tech alumnus. "Boeing is dedicated to advancing equity and inclusion, both within our company and in our communities, and we look forward to partnering with Virginia Tech to build a robust and diverse STEM talent pipeline to drive the future of aerospace."

RURAL ROADWAY EXPANSION OPENS

The Virginia Tech Transportation Institute is a major driver of research funding and a key facilitator of industry partnerships for the university.

In November, the institute opened a new 2.5-mile-long test bed known as the Rural Roadway Expansion. It provides a variety of driving obstacles — including hilly and flat winding roads with short sight distances, interfering terrain, natural foliage, small bridges, narrow sections, off-road segments, soft grass shoulders, and rural intersections — to more fully test the capabilities of automated vehicles.

The Rural Roadway Expansion was made possible by a 2016 Virginia Tech Foundation purchase of land, some of which is leased to the institute. The Rural Roadway Expansion is the final phase of a Smart Roads expansion project that is projected to have an overall economic impact of more than \$285 million on the local area over its first decade and create 156 jobs in the region by 2026.

With the addition of this rural roads test bed, institute researchers can now test vehicles on every road type — highway, urban, suburban, and rural — in the country.

Graduate student Tara Laughlin with the HokieBird at a groundbreaking for Virginia Tech's Innovation Campus. Laughlin is one of the first Boeing Scholars to benefit from a record gift the company made in support of the campus.



ACCOMPLISHMENTS AND INITIATIVES

WVTF/RADIO IQ SETS RECORDS FOR JOURNALISM AWARDS AND LISTENER DONATIONS

The public radio service WVTF/Radio IQ set a record by receiving seven regional Edward R. Murrow Awards from the Radio Television Digital News Association.

These included a regional Murrow Award for most outstanding news operation. Sandy Hausman won a national Murrow Award for the fifth time in her career when her piece, “Fentress Released,” was judged the best hard news feature in small market radio in the country. One of the regional awards was won jointly with the VPM public radio service.

WVTF/Radio IQ also set a record with nearly \$3 million in donations from individuals. This was a more than 10 percent increase over a record set the previous year. Meanwhile, corporate underwriting remained relatively steady.

“A pandemic drives home the value of collaborative, reliable reporting at a time of critical need for information,” said Roger Duvall, WVTF/Radio IQ general manager. “We are honored and grateful to have set records for both reporting and fundraising during a year such as the one we just experienced.”

GLOBAL BUSINESS AND ANALYTICS COMPLEX ADVANCES

Construction began in the spring for the first building of Virginia Tech’s Global Business and Analytics Complex. Widely known as GBAC, the complex is one of six top priorities of Boundless Impact: The Campaign for Virginia Tech.

The complex will consist of two academic buildings as well as multiple living-learning communities oriented around business, analytics, and international affairs. Philanthropy is crucial to bringing the full project to fruition, including the second academic building, which along with other functions will serve as a new home for Pamplin College of Business. Fundraising is ongoing, but donors have committed more than \$32 million so far.

“We don’t have many opportunities to put our stamp on something as important as a university,” said Mary McVay ’78, ’81, who was the first Hokie to make a seven-figure gift in support of the project, years ago, and stepped forward again this past year to provide another \$1 million, hoping to inspire even more Pamplin alumni to give.

Among the many others who have stepped forward is Chris Shean ’87, a former senior executive with Liberty Media who, along with Lesley Shean ’88, is naming the Pamplin Dean’s Suite; and Lynne Doughtie ’85, who was the first woman elected to head KPMG’s U.S. firm and the first woman to serve as both chairman and CEO of one of the Big Four professional services firms. Virginia Tech will name the KPMG / Lynne and Ben Doughtie Undergraduate Programs Suite within GBAC in recognition of a \$2.5 million commitment to the project by the Doughties, KMPMG LLP Partners, and the KPMG U.S. Foundation Inc.

Roanoke-based singer/songwriter Charissa Joy pictured in the WVTF studios.



ACCOMPLISHMENTS AND INITIATIVES

\$10M GIFT TO FUEL DISCOVERIES AT INNOVATION CAMPUS

Virginia Tech's growing impact in the greater Washington, D.C., metro area will receive a significant boost thanks to a multimillion-dollar gift from Octo founder and CEO Mehul Sanghani '98 and Hema Sanghani '99.

Of their \$10 million donation, \$7.4 million supports what is now known as the Sanghani Center for Artificial Intelligence and Data Analytics, \$1.5 million helps the university run an innovative program to enhance food access for students, and the rest of the gift supports Virginia Tech Athletics and the Global Business and Analytics Complex that is planned for the Blacksburg campus.

"With Virginia Tech's Innovation Campus coming online, we were presented with the unique opportunity to be part of growing our university's standing as a world class institution that uses innovation — specifically artificial intelligence and data analytics — to transform our society for the greater good," said Mehul Sanghani '98, who founded Octo, a company that provides emerging technology and IT modernization services, including artificial intelligence, for the federal government.

The Sanghanis are the youngest alumni couple to have ever made a donation of such magnitude to Virginia Tech.

"Virginia Tech is where we both met and it opened the doors of opportunity to both Mehul and myself," said Hema Sanghani, who is a manager at CGI federal, which provides information technology services to U.S. federal agencies. "We believe we have a responsibility to give back to the school that has afforded us so much, and that investing in higher education will have a return that not only supports our university, but also helps the greater good."

RECORD ROUNDS AT RIVER COURSE

Golfers played nearly 29,000 rounds at the Pete Dye River Course of Virginia Tech, an increase of 44 percent from the previous year, and a record total for the course. General Manager Tom Cupo said rounds played were up industrywide, but he credited much of the past fiscal year's record total at his facility to success in marketing the course to Virginia Tech students. Student play was up 161 percent year-on-year.

As an outdoor activity that allows for social distancing, golf is one activity that has seen increased participation despite the pandemic. "It's exciting to see revenues up on golf because golf play is much more profitable for us than food and beverage, percentage wise," Cupo said, adding that to take maximum advantage the course has focused on increasing its regional market share and getting golfers from other courses within a 50-mile radius to start playing the River Course as well. It's a strategy that helped increase non-member, non-student play by 32 percent.

Meanwhile, several major improvements were made to the facility. Wi-Fi speed was increased tenfold with new fiber-optic cable and other equipment. Exterior lighting was replaced with LEDs that dramatically improve visibility at night. And a new golf simulator allows people to virtually play more than 20 renowned courses from around the world, at any time of year and in any weather, including the River Course itself.



Golfers played more rounds than ever before at the Pete Dye River Course of Virginia Tech.

ACCOMPLISHMENTS AND INITIATIVES

REACH FOR EXCELLENCE TO RAISE \$400M FOR ATHLETICS

Virginia Tech in April announced a \$400 million fundraising campaign to propel Hokie sports to the forefront of the Atlantic Coast Conference, prepare generations of student-athletes for success in life, and raise the university's profile nationwide.

"Athletics is an important part of the Virginia Tech experience, supporting the university and our local economy, and creating national visibility that engages our worldwide community of alumni, friends, and fans," Virginia Tech President Tim Sands said while highlighting the Reach for Excellence campaign alongside Athletic Director Whit Babcock and other university leaders.

The campaign is projected to run through 2027. It will leverage the momentum of recent successes on the field and in fundraising, such as adding about 10,000 more Hokie Club members in the past five years and opening the Student-Athlete Performance Center, thanks to a record gift.

Still, leaders acknowledged that the athletics enterprise needs an infusion of revenue in order to compete at the top of the ACC. Along with announcing the campaign, leaders announced an increase in university funds to support athletics in three primary areas: facilities, coaching, and the student-athlete experience.

"We appreciate the university's show of support and commitment to excellence across Hokie sports," Director of Athletics Whit Babcock said at the announcement. "We also appreciate all the donors who have already stepped forward to help — and the many more who will. We are all in this together. Instead of someone doing everything, we're asking everyone to do something."

TECH-MIXED-USE AT CORPORATE RESEARCH CENTER

The Virginia Tech Corporate Research Center, a sprawling 38-building research park that gives home to 227 technology companies, launched a new initiative to build a 100-acre integrated technology-mixed-use-concept as part of its expansion strategy. The project will create technology clusters to emphasize areas such as autonomous vehicle research, a biotech startup ecosystem, advanced wireless access including an integrated 5G cellular network test bed, and broad support for research partnerships.

"The park is the lab," Corporate Research Center President and CEO Brett Malone said, "We are creating smart buildings, automated labs, and new transportation modes between our technology neighborhoods. Our goal is to provide a research-focused live-work-play experience and to create a community of over 10,000 game changers."

The Corporate Research Center started construction on a new research facility for Virginia Tech's College of Engineering, which will be an anchor for one of the technology clusters. The technology-mixed-use initiative is expected to create new partnerships with both private and public sector investors for infrastructure projects, and the center has begun working with developers to build apartments in the research park.

The research park has seen success in the past year by obtaining funding and launching shared lab space concepts, redesigning co-working spaces, and renovating existing buildings. Initial shared lab facilities are slated to open in early 2022 in response to identified market need and building on the successful model of shared office space begun through the COgro program, which roughly doubled in tenants over the past fiscal year.



Forward Justin Mutts dunks in the Hokies' victory over Notre Dame in Cassell Coliseum.

ACCOMPLISHMENTS AND INITIATIVES

MEETING THE MOMENT AT THE HOTEL ROANOKE

As with hotels around the world, the Hotel Roanoke's revenue and occupancy levels were down on historical norms due to the pandemic that dampened demand throughout all 12 months of the fiscal year. Nevertheless, it was a year of significant action and accomplishment at the facility.

The hotel earned a prestigious AAA Four Diamond Designation for a third year in a row and added a Best of Inspector's Award for housekeeping. A \$3.6 million renovation to the Pine Room and 1882 Lobby Bar was completed. And comprehensive upgrades to facilitate hybrid meetings were made to the overall facility, which includes a conference center.

The hotel was a leader in responding to COVID-19 with protocols based on guidance from Benchmark management and programs from Hilton Worldwide for safe stays and meetings. The protocols allowed the hotel to stay open and outperform its competitive set statewide. In an encouraging sign of strengthening demand, paid occupancy rose to 63 percent for the fourth quarter of the fiscal year, compared to 16 percent for that period in 2020. Revenue for the fourth quarter was nearly six times greater.

The hotel's general manager, Brian Wells, credited multiple partners, including the Roanoke City-Alleghany Health District, Hotel Roanoke Conference Center Commission, and Virginia Tech Foundation for providing tremendous support. "They made it easy to leverage any opportunities available," Wells said. "As far as ownership commitment, it was really that *Ut Prosim* culture fully revealed through a very difficult time."

VTC VENTURES HELPS EARLY STAGE COMPANIES TO SCALE

Annual highlights for two early stage investment funds supported by the Virginia Tech Foundation and Carilion Clinic included the acquisition of one portfolio company in a transaction that has not been publicly announced and a new oversubscribed Series A round led by Bayer in existing portfolio company EarthOptics, a provider of soil compaction and carbon sequestration data. Additional Virginia Tech Carilion (VTC) Ventures portfolio companies have witnessed substantial growth and milestone achievements.

"The companies we invest in are generally tackling big problems in life sciences, healthcare, climate, and agriculture," said James Ramey, managing director at Middleland Capital, which manages the VTC Seed Fund and VTC Innovation Fund. "We invest in disruptive treatments, hardware, and software solutions with an aim to provide strong venture returns while catalyzing positive change." Ramey added that the undisclosed acquisition and Series A round provide "early validation for our approach by multiple leading players in these markets."

VTC Ventures' primary goal is to invest in rapidly growing companies to create long-term value within the Virginia Tech and Carilion Clinic ecosystem, but the funds also work to make connections that benefit the university, the health system, and the region. For example, it helped to connect Massachusetts-based Dive Technologies, which develops autonomous underwater vehicles, with Virginia Tech. In addition to sponsored research for which Virginia Tech research teams are paid to develop operating systems and do hydrodynamic design work, Dive recently included the team from Virginia Tech's Center for Marine Autonomy and Robotics on a competitive bid that was ultimately won from the Defense Advanced Research Projects Agency.

Carilion Clinic, the Fralin Biomedical Research Institute at VTC, Virginia Tech, and the Virginia Tech Foundation have a robust partnership that includes not only VTC Ventures but the Health Sciences and Technology Campus in Roanoke.



ACCOMPLISHMENTS AND INITIATIVES

CORPS LEADERSHIP AND MILITARY SCIENCE BUILDING CONSTRUCTION UNDERWAY

Virginia Tech's Upper Quad will soon feature a showcase building for the Corps of Cadets. Site work started in the spring to pave the way for the Corps Leadership and Military Science Building, a project many years in the making, which has drawn support from numerous generous corps alumni.

The three-story, 75,000-gross-square-foot building is expected to be complete in 2023. It will bring together the corps staff and the university's ROTC programs now dispersed across several locations and will include custom space for the Corps Museum.

The building will also be a hub for the university's Integrated Security Education and Research Center, a new facility designed to blend science, technology, policy, and ethics across homeland security, national security, and cybersecurity domains.

At its June meeting, the university's Board of Visitors approved the naming of nearly 30 spaces within the building for donors whose generosity has helped to bring this project to fruition.

"I can think of no other building where every single element has a tie to an alumnus or friend of the corps," said Maj. Gen. Randal Fullhart, commandant of cadets. "When we say, 'It wouldn't be here except for all of you,' it is really, really true. And we are most grateful."

RECORD-SETTING GIFT TO VIRGINIA 4-H

Virginia 4-H has received \$1 million from Dominion Energy — the largest cash gift in the history of the commonwealth's largest youth organization — that will help Virginia 4-H continue to offer transformative educational experiences for years to come.

Dominion Energy's investment in Virginia's youth is an extraordinary commitment to ensure educational opportunities for children across the commonwealth and helps 4-H educational centers cope with a financial crisis created by COVID-19.


"We feel that supporting Virginia 4-H is an important way that we can give back to our home state of Virginia," said Ed Baine, president of Dominion Energy Virginia and vice rector of the Virginia Tech Board of Visitors. "4-H holds a special place for youth across the state, and we are incredibly excited about this partnership. We are honored to be able to play a part in shaping our shared future."

With Dominion's gift, 4-H can continue to provide support for Virginia communities and play an important role in serving the lives of the youth. 4-H helps underserved populations and youth and offers much-valued programs. Today, an equal number of youth in the program come from urban areas and rural ones. More than 40 percent of Virginia 4-H youth are from underserved groups.

A rendition of the Corps Leadership and Military Science building now under construction at Virginia Tech's Upper Quad.







“I have been shaped by, and hope that I have been able to shape to some degree, what it means to be a contemporary land-grant university. My research and my dissertation were on the land-grant system and particularly how Virginia Tech has evolved as a land-grant. I truly believe that the Morrill Act of 1862 was one of the great game changers for the future of democracy.”

JOHN DOOLEY

VIRGINIA TECH FOUNDATION CEO AND
SECRETARY-TREASURER FROM 2012-2021



JOHN DOOLEY

A LEADER IN LEVERAGING PARTNERSHIPS SO THAT VIRGINIA TECH COULD BETTER SERVE ITS MISSION

“John Dooley epitomizes the Hokie character of selfless service. His behind-the-scenes work as head of the Virginia Tech Foundation has been essential to so many of the university’s most exciting accomplishments over the past decade.”

BILL LATHAM '55 is founder of Budget Motels Inc., namesake of Virginia Tech’s Latham Hall, and a former member of the Virginia Tech Board of Visitors and Virginia Tech Foundation Board of Directors.



“John’s decades of service to Virginia Tech epitomize the *Ut Prosim* commitment to service and leadership. As CEO of the Virginia Tech Foundation, he significantly expanded our capacity to make a positive difference across the commonwealth and beyond.”

TIM SANDS, Virginia Tech president from 2014-present.

“John Dooley was a remarkable partner as we worked to improve economic vitality in Southwest Virginia and beyond. His creativity, energy, and openness to innovative ideas were contagious. And his diligence and attention to detail helped ensure that numerous high-impact projects were executed appropriately and on time.”

NANCY HOWELL AGEE, president and CEO of Carilion Clinic since 2011.

“John Dooley’s impact on our region of Virginia has been tremendous. He’s always been a person I can trust to motivate partners and move projects along. He has a wonderful talent for building partnerships to bring complicated and powerful initiatives to reality. I’ll miss working with him, but look forward to continuing to advance the many ongoing projects that he helped to begin.”

TERRY AUSTIN, 19th district representative in Virginia’s House of Delegates since 2014.

“John Dooley has been an essential partner in our work to inspire alumni, friends, and partners to donate to Virginia Tech to a degree never seen before.”

CHARLIE PHLEGAR, *Virginia Tech vice president for advancement and Virginia Tech Foundation executive vice president since 2015.*

“John Dooley has been a dedicated public servant to the Commonwealth of Virginia for nearly 40 years. From his service as a 4-H director, or his role as a senior administrator for Virginia Tech, or his leadership of the Virginia Tech Foundation — John has provided decades of leadership. We will miss his many contributions to the Virginia Tech Foundation, but wish him the very best on a well-deserved retirement.

MARK WARNER, *U.S. senator from Virginia since 2009 and governor of Virginia from 2002-2006.*

“Collaborating with John Dooley was always an inspiring and fun experience. Virginia Tech and all of the many thousands of people it serves have benefited greatly from John’s hard work these many years.”

SANDY DAVIS *chaired the Virginia Tech Foundation Board of Directors from October 2017 to October 2020 and is a namesake of the Street and Davis Performance Hall within Virginia Tech’s Moss Arts Center.*



“Heading the Hotel Roanoke Commission, heading the Virginia Tech Foundation, you played such a role in the strong performance of Virginia Tech and the economy of Roanoke and the New River Valley, and I just want to thank you for that.”

TIM KAINE, *U.S. senator from Virginia since 2013 and governor of Virginia from 2006-2010.*





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THANK YOU.

Your generosity and engagement make it possible for Virginia Tech to serve communities across the commonwealth and around the world in the spirit of *Ut Prosim* (That I May Serve).

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