

21 ANNUAL REPORT

VIRGINIA TECH FOUNDATION
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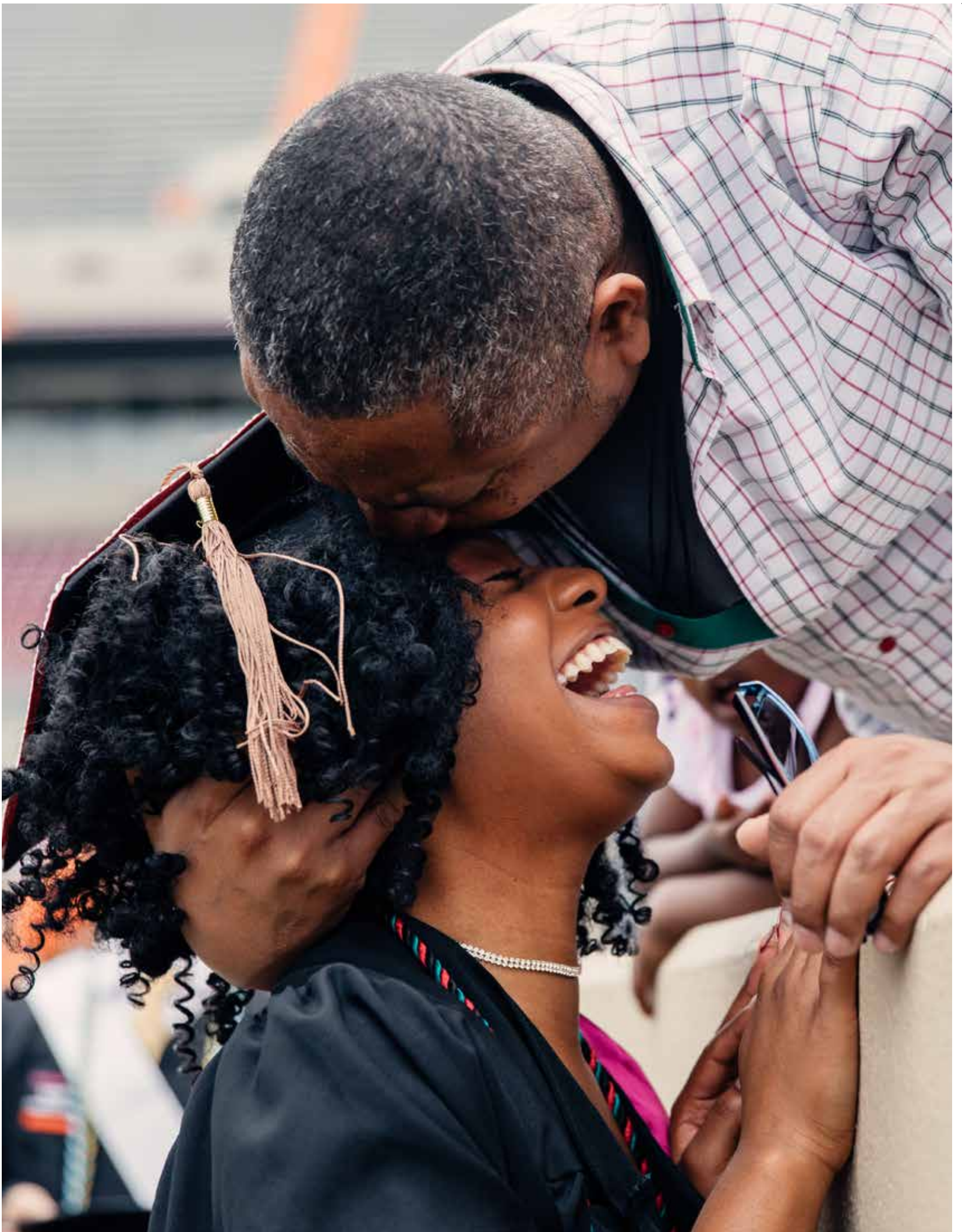




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HIGHLIGHTS OF ACCOMPLISHMENTS AND INITIATIVES

VIRGINIA TECH FOUNDATION MISSION

The Virginia Tech Foundation Inc. was established in 1948 to receive, manage, and disburse private gifts in support of Virginia Tech programs. The purpose of the foundation is to manage private funds given for the support of the university, and to foster and promote the growth, progress, and general welfare of the university.

VTF.ORG

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INTO THE FUTURE: A MESSAGE FROM THE CHAIR

We are pleased to deliver the 2021-22 annual report of the Virginia Tech Foundation. As we commemorate the first 150 years of Virginia Tech and begin counting the days to the foundation's 75th anniversary, we invite you to consider the possibilities.

It was a wonderful year to be a Hokie. A standout among the nation's land-grant universities, Virginia Tech continues to honor the pursuit of knowledge for the benefit of the communities it serves and to improve the human condition. Always in front are the university's roots as an agricultural and mechanical college, reminding us of the importance of grounded management and stewardship. This is the foundation's call to action.

The Virginia Tech Foundation began in 1948 with \$161,000. We celebrate the current size of the endowment at nearly \$1.7 billion. At the same time, we welcome the expectation to grow. The foundation will continue to help the university compete by aligning foundation programs and operations with the university's strategic plan, assertively, efficiently, and competitively.

Virginia Tech Foundation assets have grown 120 percent since 2012 — across the real estate portfolio as well as the endowment — to reach a combined asset base of \$2.7 billion. Virginia Tech President Tim Sands' charge, set in 2014, to double the size of the endowment by 2022, was met a year early due to investment growth and the performance of the Advancement Division team, led by Charlie Phlegar. Undergraduate alumni giving reached 22 percent participation, also answering President Sands' ambitious challenge issued in 2016.

Reflecting upon the possibilities requires pondering how the foundation must greet its future. Justice (Ret.) Elizabeth A. McClanahan, the foundation's CEO, is turning trends into tailwinds, guiding the university into unforeseen opportunities, markets, and partnerships that buffer the university from unpredictability without trepidation. Under the umbrella of innovation, Elizabeth has articulated three management objectives — vibrant strategy, sound endeavors, and targeted results — which are essential to the foundation's real-time performance and demonstrate an abiding constancy to the values and principles of Virginia Tech.

Vibrant Strategy: All sectors of private industry expect new relationship formats with institutions of education and research. They are confronting, within their own models and structures, the market-driven need to innovate rapidly and strategically. From startups to global corporations, organizations need partners in research and a stream of talented graduates ready to work and to produce. The five strategic areas in the foundation mission — fund growth, economic impact, talent depth, real estate acquisition, and programmatic support — address the opportunity for Virginia Tech to become the partner of choice to industry leaders. This requires a new look at the tolerance of risk to the university's investments — not just to achieve maximum performance but to create a shared mindset with the private sector.

Sound Endeavors: The decisions ahead require a clear sense of how proposed endeavors will serve the university and its stakeholders. This report shares the highlights of the past year’s achievements. Among them is the fortification of the Corporate Research Center (CRC), under the leadership of CEO Brett Malone. In stressing the importance of entrepreneurship and invention, the CRC exemplifies the standard for Virginia Tech Foundation projects chosen to support the university.

Targeted Results: As Virginia Tech’s amazing student-athletes inspire the Hokies around the world with their performances, the foundation takes a page from the disciplined style of their success. In the setting of goals and the embracing of performance measurements, the foundation will evaluate its actions in terms of growth of the university’s investment portfolio, growth in the number of supporters — traditional and new — and the economic and cultural impact of programs designed to include more people in Virginia Tech’s purpose.

The Virginia Tech Foundation is, above all, a resource to all Virginia Tech stakeholders for enacting the university’s guiding motto of *Ut Prosim* (That I May Serve). The foundation’s treasure is a combination of financial purpose, fiscal health, and bright ambition. We are grateful that you have joined us on the journey to growing our treasure in service to the Virginia Tech community and our partners across the Commonwealth of Virginia and beyond.

Starlette B. Johnson
Virginia Tech Foundation Chair



VIRGINIA TECH FOUNDATION BOARD OF DIRECTORS

Starlette B. Johnson, Chair

William N. Park, Vice Chair

Jacqueline L. Archer

Omar M. Asali

John C. Asbury

Christopher J. Brightman

Margaret L. Callahan

Deseria Creighton-Barney

Kevin T. Crofton

Sandra C. Davis

Traci J. DeShazor

J. Benjamin Doughtie

John C. Fernando

Gregory C. Godsey

Donald B. Halliwill

Ryan D. Lewellyn

J. Ryan Lingerfelt

Letitia A. Long

Michael E. Melo

Roger H. Moore

Marty Muscatello

Renae C. Pearson

Jay S. Poole

Christopher M. Quillen

Laila N. Rossi

Timothy D. Sands

Shirish S. Sathaye

Christopher W. Shean

Sumeet V. Singh

Benjamin Z. Stallings

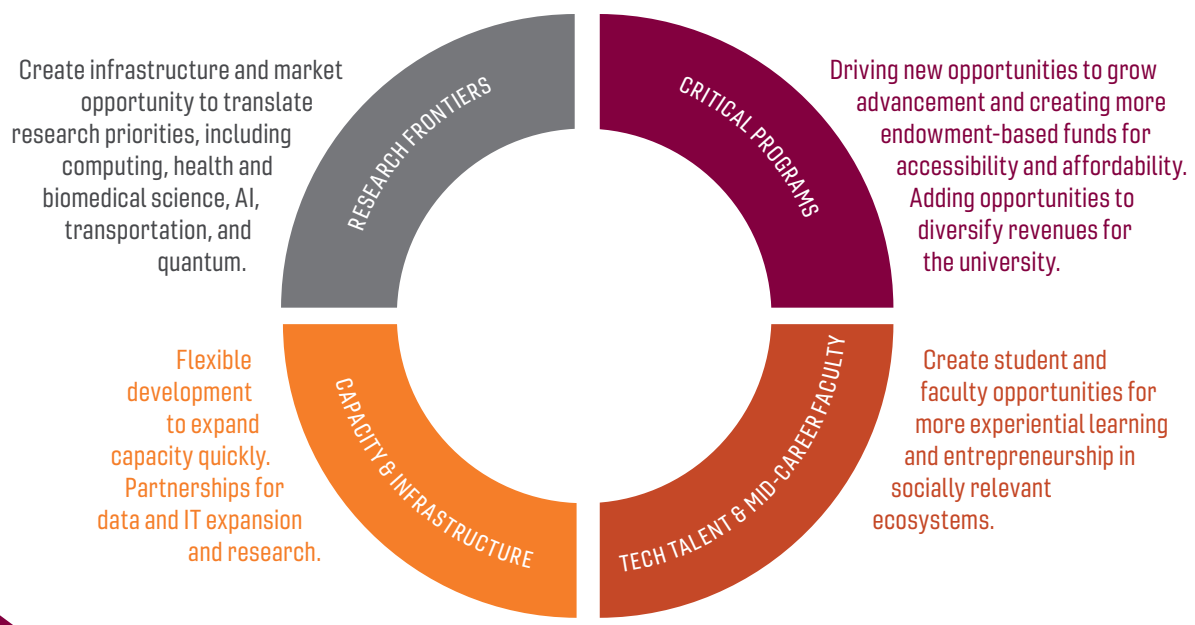
James N. Strawbridge

Fay H. Street

Gregory C. Thompson

Richard R. Whitt III

THE FOUNDATION: SUPPORTING UNIVERSITY PRIORITIES



Hokie softball hosted an NCAA Super Regional for the first time



FOUNDATION FINANCIAL REPORT

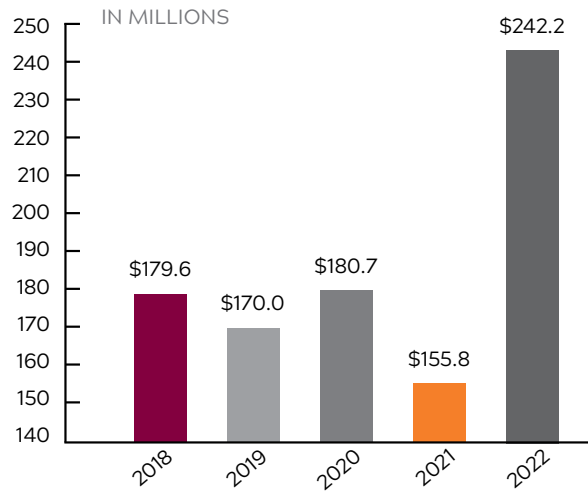
University President Tim Sands set the strategic investment priorities around capacity and infrastructure, critical programs, the research frontier, and talent and mid-career faculty. The foundation's role in satisfying these priorities is to create new levels of competitive value for the university by leading opportunistic growth and investments.

New pressures confront every investment entity the world over. These pressures, formed by constantly morphing economic forces, command critical attention to the foundation's concepts of value in the face of rising costs, inflationary effects, and recessionary signals. The opportunity, however, is significant, particularly in the areas of workforce demand and the thirst for advancement in critical technologies such as artificial intelligence, renewable energy, and advanced manufacturing.

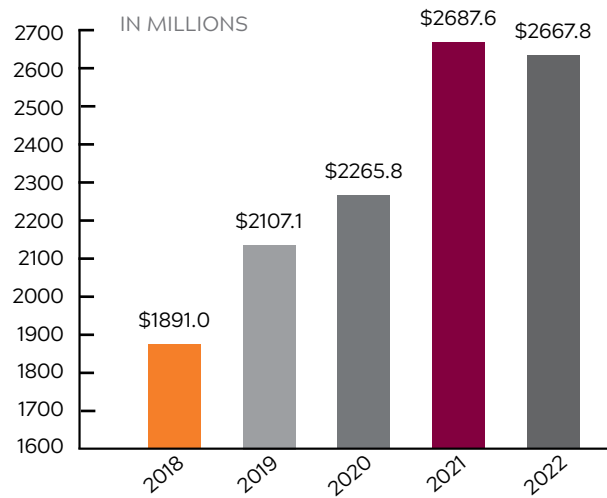
To counter global economic pressures, the foundation is uncovering new sources of value and combining them with appropriate cost reduction. To engage with industry, the foundation is participating in select economic development projects. To bolster the university's impact on all things technology, the foundation is identifying the critical technology investment opportunities that will strengthen the foundation's financial position as well as extend the university's reach and reputation.



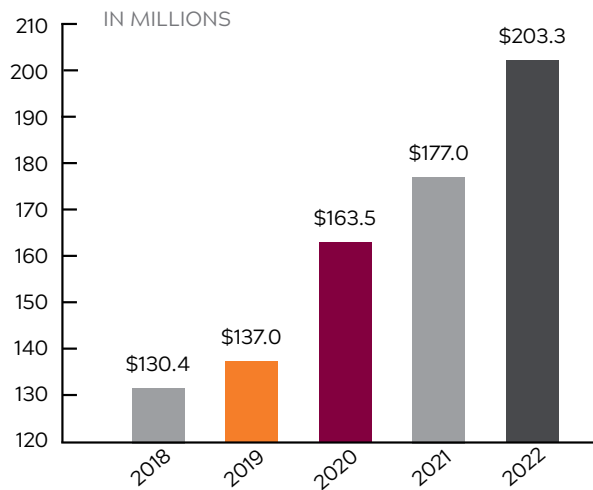
FOUNDATION EXPENDITURES



FOUNDATION ASSETS

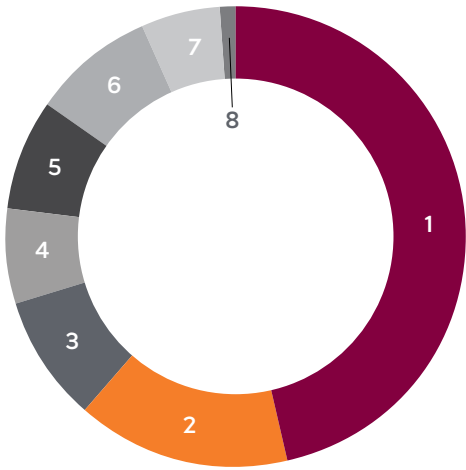


FOUNDATION CONTRIBUTIONS



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





EXPENDITURE BY FUNCTION

1 Support to University Programs	\$112,864,002	46.6%
2 Student Financial Assistance	\$36,381,353	15.0%
3 University Capital Outlay	\$21,031,276	8.7%
4 Fundraising	\$16,800,397	6.9%
5 Corporate Research Center	\$18,282,208	7.6%
6 Hotel Roanoke	\$21,346,358	8.8%
7 Management and General	\$13,210,843	5.5%
8 Pete Dye River Course	\$2,317,437	0.9%
TOTAL	\$242,233,874	100%

REVENUES AND OTHER SUPPORT

1 Contributions	\$203,286,641	81.7%
2 Investment Income	\$20,842,204	8.4%
3 Net Losses on Investments	(\$69,937,320)	-28.1%
4 Rental Income	\$43,952,054	17.7%
5 Hotel Roanoke Revenue	\$23,034,102	9.3%
6 Other Income	\$26,012,650	10.4%
7 Pete Dye River Course Revenue	\$1,554,762	0.6%
TOTAL	\$248,745,093	100%



EXPENDITURES BY COLLEGE OR UNIVERSITY PROGRAM

College/University Program	Total	Student Financial Aid	Program Support
Agriculture and Life Sciences . . .	\$4,423,516	\$1,065,986	\$3,357,530
Architecture and Urban Studies .	\$47,756,239	\$399,211	\$47,357,028
Business (Pamplin)	\$5,606,819	\$2,184,574	\$3,422,245
Engineering	\$15,816,703	\$4,267,275	\$11,549,428
Honors	\$1,211,182	\$352,643	\$858,539
Liberal Arts and Human Sciences .	\$1,979,425	\$593,736	\$1,385,689
Natural Resources and Env.	\$1,697,010	\$412,953	\$1,284,057
Science	\$2,806,336	\$976,751	\$1,829,585
Veterinary Medicine	\$2,750,194	\$839,604	\$1,910,590
VTC School of Medicine	\$310,603	\$216,426	\$94,177
4-H Centers	\$1,113,474	\$24,380	\$1,089,095
Advancement	\$17,372,617		\$17,372,617
Alumni	\$1,709,479		\$1,709,479
Athletics	\$30,018,303	\$15,583,149	\$14,435,153
Extension	\$793,688	\$14,828	\$778,860
Corps of Cadets	\$9,883,711	\$1,862,546	\$8,021,165
General Scholarship	\$7,587,290	\$7,587,290	
Outreach	\$461,360		\$461,360
Research	\$14,208,012		\$14,208,012
Steger Center	\$1,204,923		\$1,204,923
Student Affairs	\$11,671,958		\$11,671,958
WVTF/Radio IQ	\$4,023,280		\$4,023,280
Foundation Operations/General			
Administrative	\$13,210,843		\$13,210,843
Corporate Research Center	\$5,439,216		\$5,439,216
Real Estate	\$9,499,806		\$9,499,806
Pete Dye River Course	\$2,317,437		\$2,317,437
VTREF/Hotel Roanoke	\$21,364,110		\$21,364,110
Other	\$5,996,340		\$5,996,340
TOTAL	\$242,233,874	\$36,381,353	\$205,852,521



DESIGNATION OF CONTRIBUTIONS

College/University Program	Contributions	Allocation
Agriculture and Life Sciences	\$3,195,677	1.57%
Architecture and Urban Studies	\$39,840,337	19.60%
Business (Pamplin)	\$16,833,258	8.28%
Engineering	\$23,413,144	11.52%
Natural Resources and Environment	\$1,522,325	0.75%
Liberal Arts and Human Sciences	\$2,216,697	1.09%
Science	\$4,301,435	2.12%
Veterinary Medicine	\$4,339,757	2.13%
VTC School of Medicine	\$603,163	0.30%
4-H Centers	\$1,606,348	0.79%
Athletics	\$36,262,546	17.84%
Academic Affairs	\$3,680,113	1.81%
Corps of Cadets	\$4,421,555	2.18%
Extension	\$428,826	0.21%
Honors College	\$379,825	0.19%
Innovation Campus	\$12,617,380	6.21%
International Programs	\$861,948	0.42%
Research and Graduate Studies	\$7,015,282	3.45%
Student Affairs	\$2,441,850	1.20%
WVTF/Radio IQ	\$3,031,245	1.49%
Future Designations	\$7,410,070	3.65%
Pledges Receivable	\$5,673,523	2.79%
Other	\$21,190,336	10.41%
TOTAL	\$203,286,640	100%

THE ENDOWMENT

The Virginia Tech Foundation manages the endowment program with the long-term objective of seeing a gift maintain its inflation-adjusted value and support the donor's objective. Each gift entering the endowment buys units, which is analogous to shares in a mutual fund, and the foundation provides a payout per unit, or dividend, each quarter for program support.

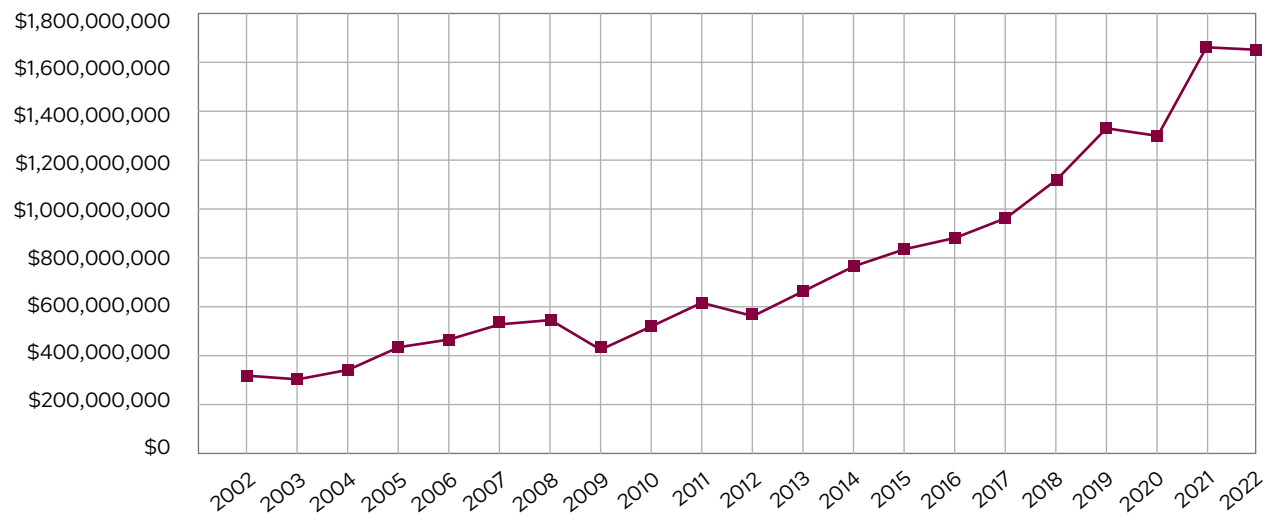


Students benefiting from the Beyond Boundaries Scholars program gathered with donors in April

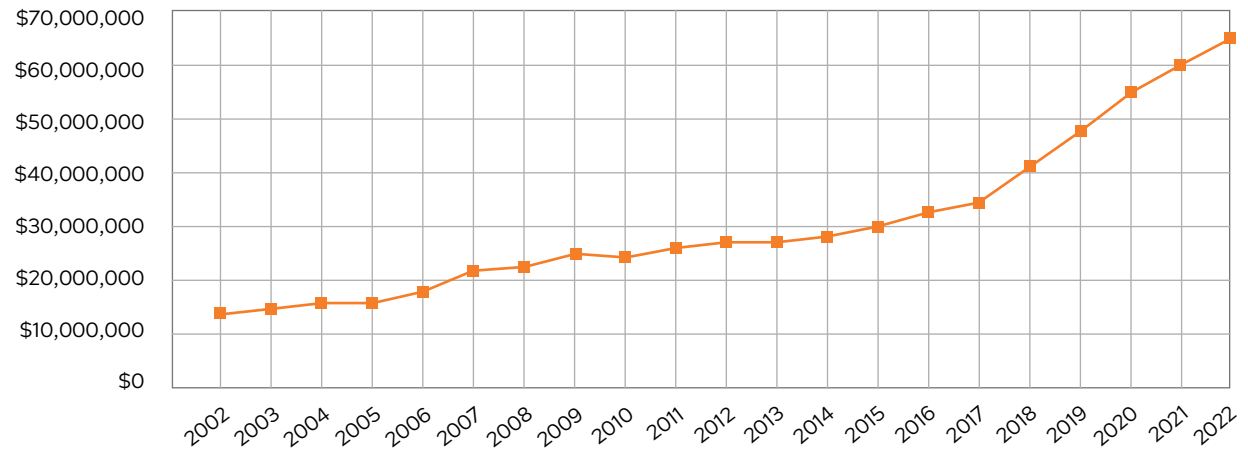
HISTORICAL GROWTH

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 3.00-4.40 percent and thereby avoid dramatic changes in annual spending that would result from tracking the annual volatility of capital markets. The charts below illustrate the historical growth of the endowment along with support provided to the university for scholarships, professorships, and other programs.

ENDOWMENT VALUE



ENDOWMENT SUPPORT TO THE UNIVERSITY



STUDENT-MANAGED ENDOWMENT FOR EDUCATIONAL DEVELOPMENT

The Virginia Tech Student-Managed Endowment for Educational Development (SEED) launched 30 years ago and is one of the largest student-run funds in any university. The \$5 million portfolio is overseen by the foundation as part of the endowment. The experience of managing equities investments has placed graduates in the world's most respected investment firms. The endowment also supports student-run funds in fixed income investments, commodities, and credit vehicles.



SEED student leaders Carson Kabance '24, Charlie Setash '23, Lukas Khodayar '23, and Ian Johnson '23

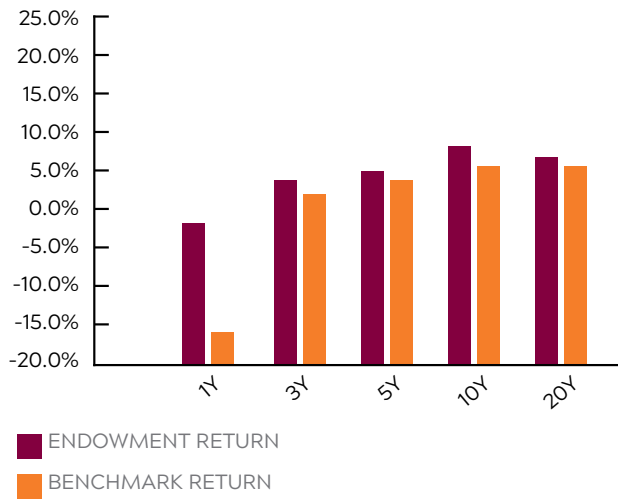
ENDOWMENT INVESTMENTS

Relative to the policy benchmark, the endowment had its best-ever performance during this fiscal year, even though 2021-22 was extremely challenging for all investors. Equity markets in the second half experienced the worst market sell-off in more than 50 years. The endowment had a relatively small negative return overall of -3.5 percent, versus the policy benchmark return of -15.7 percent and as compared to -11 percent in the S&P 500 during the same period.

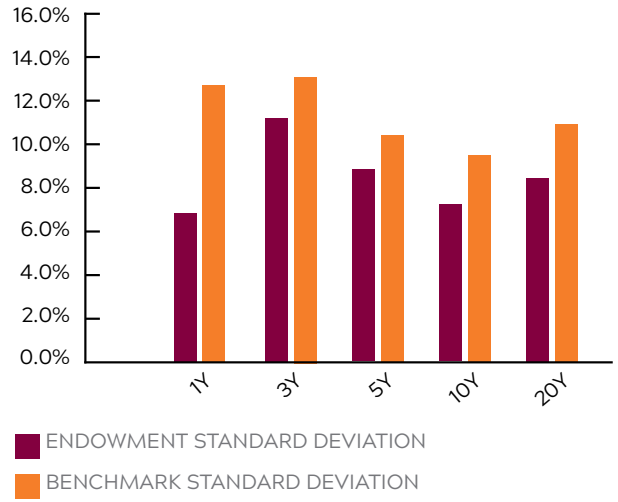
The most significant positive drivers in the past year were resources and real estate investments. Some resource investments returned more than 100 percent as the sector benefited from rising commodity prices. Real estate investment returns mostly ranged from 15-30 percent. A common factor in the strongest returns was the completion of development or value-add projects in which the endowment was an early investor, driving significant value creation independent of market movements.

The endowment has a 10-year annualized performance of 7.5 percent compared to the policy benchmark of 6.3 percent. Additionally, the returns have been achieved with less volatility than the policy benchmark.

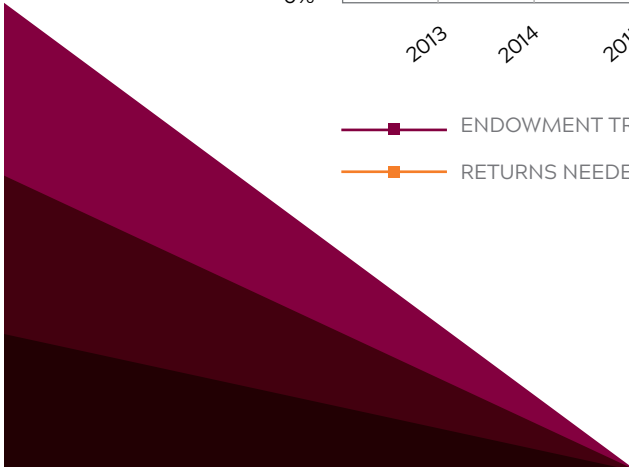
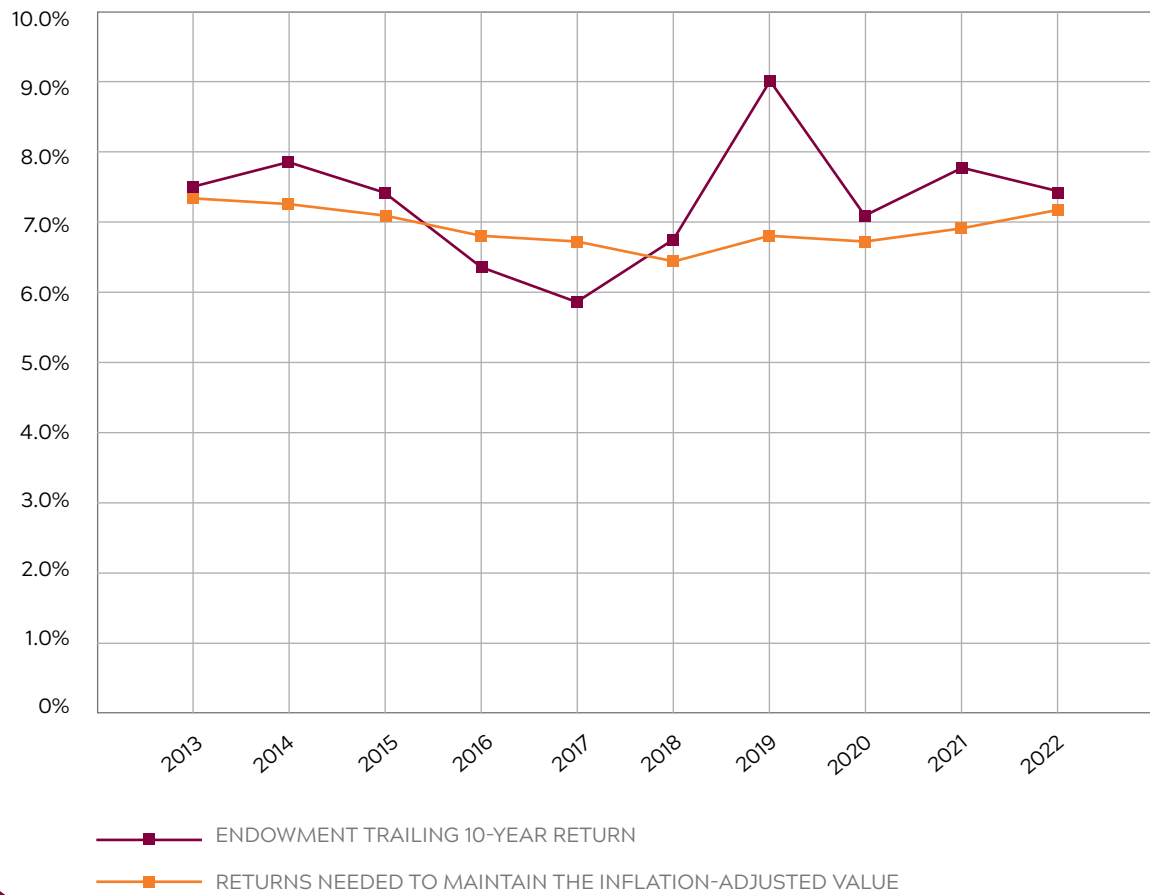
ENDOWMENT RETURNS



ENDOWMENT STANDARD DEVIATION



TRAILING 10-YEAR RETURN VS. INFLATION-ADJUSTED RETURN VALUE

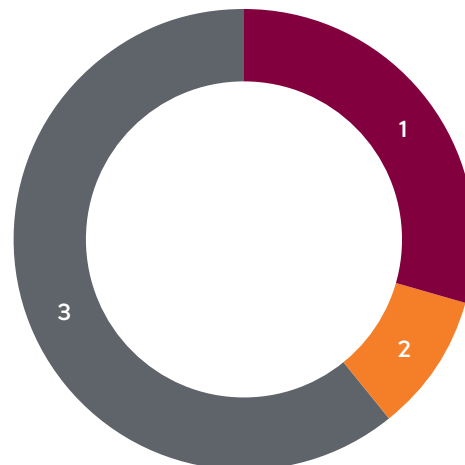


ENDOWMENT AT MARKET VALUE

College or University Program	Total	Scholarships	Professorships	Other
Agriculture and Life Sciences	\$50,302,965	\$22,091,598	\$13,617,231	\$14,594,136
Architecture and Urban Studies	\$28,041,653	\$6,933,514	\$7,316,829	\$13,791,310
Business (Pamplin)	\$128,648,204	\$43,594,983	\$37,045,635	\$48,007,586
Engineering	\$203,175,287	\$88,699,046	\$54,767,357	\$59,708,884
Liberal Arts and Human Sciences	\$25,740,030	\$11,321,029	\$5,208,674	\$9,210,327
Natural Resources and Env.	\$19,005,782	\$6,031,833	\$4,965,710	\$8,008,239
Science	\$42,944,776	\$16,936,894	\$19,845,595	\$6,162,287
Veterinary Medicine	\$40,174,889	\$20,866,851	\$9,082,839	\$10,225,199
VTC School of Medicine	\$7,135,024	\$4,000,060		\$3,134,964
Athletics	\$70,665,170	\$68,345,212		\$2,319,958
Corps of Cadets	\$57,110,027	\$42,409,922		\$14,700,105
Extension	\$11,093,418	\$667,409		\$10,426,009
General	\$391,424,714	\$113,949,269	\$2,525,540	\$274,949,905
Innovation Campus	\$31,265,060	\$18,017,404	\$8,610,182	\$4,637,474
Other Agency	\$522,321,139	\$145,658		\$522,175,481
Pratt/Animal Nutrition	\$21,932,011	\$15,580,501		\$6,351,510
Pratt/Engineering	\$22,599,114	\$19,274,784		\$3,324,330
Quasi-Endowment	\$11,177,082			\$11,177,082
TOTAL	\$1,684,756,345	\$498,865,967	\$162,985,592	\$1,022,904,786

ENDOWMENT PURPOSE

	\$	%	Funds
1 Scholarships	\$498,865,967	29.6%	2,903
2 Professorships	\$162,985,592	9.7%	249
3 Other	\$1,022,904,786	60.7%	886
TOTAL	\$1,684,756,345	100%	4,038





ASSET ALLOCATION

The Virginia Tech Foundation Investment Committee sets investment policy based upon judging risk tolerance and 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 recently altered the strategic asset allocation to increase the weight towards equity and real assets and to reduce the weight toward fixed income.

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-centric asset allocation based upon an assessment of the risk and reward potential of current investment opportunities. The implementation of the investment philosophy prioritizes long-term strategic asset allocation and remains focused on the endowment’s objective of investing for future generations. The table below illustrates the evolution of the endowment’s asset allocation over the past few years.

	6/30/19	6/30/20	6/30/21	6/30/22	POLICY BENCHMARK
Public Equity	36.2%	38.5%	41.0%	34.9%	EQUITY 65%
Long/Short Equity	13.6%	10.4%	8.4%	6.4%	
Private Equity	10.4%	13.0%	13.8%	17.2%	
Real Estate	3.0%	4.1%	4.9%	9.5%	REAL ASSETS 15%
Resources	7.7%	2.5%	2.8%	3.2%	FIXED INCOME 20%
Credit	24.7%	23.8%	20.0%	19.5%	
Treasury Bonds	0.0%	0.0%	1.0%	8.4%	
Cash	4.3%	7.7%	8.2%	0.8%	

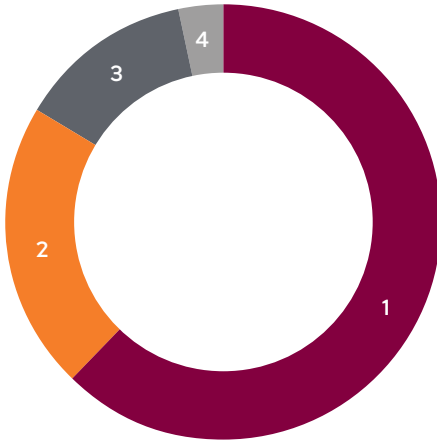
ADVANCEMENT FINANCIAL REPORT

In an extraordinary year, the university enjoyed a record amount of new gifts and commitments, received the largest gift in its history from an alumnus, and recorded a dramatic increase in planned gifts overall.

Undergraduate alumni giving participation reached 22 percent, achieving an ambitious goal set by Virginia Tech President Tim Sands in 2016. Strong support for Boundless Impact: The Campaign for Virginia Tech made possible a new goal of \$1.872 million, which is a direct reference to the university's founding date.

The foundation, in partnership with the university, substantially increased its funding support of the Advancement Division's work to help target a new wave of alumni and increase gifts.

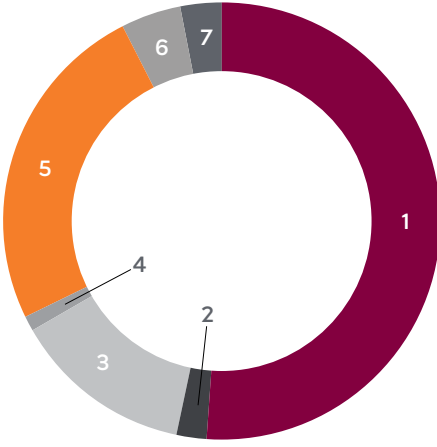




USES OF NEW GIFTS AND COMMITMENTS

1 Current Operations	\$167,532,271	62.41%
2 Endowment	\$57,348,345	21.36%
3 Capital Facilities	\$35,012,146	13.04%
4 Private Grants	\$8,569,422	3.19%

TOTAL..... **\$268,462,184**..... **100%**



SOURCES OF NEW GIFTS AND COMMITMENTS

1 Alumni	\$137,329,576	51.15%
Alumni	\$136,955,014	51.01%
Students	\$374,562	0.14%
2 Parents	\$6,603,091	2.46%
3 Friends	\$35,202,589	13.11%
4 Faculty/Staff	\$3,060,703	1.14%
Active	\$1,181,104	0.44%
Retired	\$1,879,599	0.70%
5 Corporations	\$66,458,537	24.76%
Direct Gifts and Grants	\$63,274,336	23.58%
Matching Gifts	\$1,373,431	0.51%
Private Grants	\$1,810,770	0.67%
6 Foundations	\$11,766,676	4.38%
Direct Gifts and Grants	\$4,648,968	1.73%
Personal/Family Foundations	\$359,056	0.13%
Private Grants	\$6,758,652	2.52%
7 Other organizations	\$8,041,012	3.00%
Donor Advised	\$6,300,216	2.35%
Organizations	\$1,740,796	0.65%

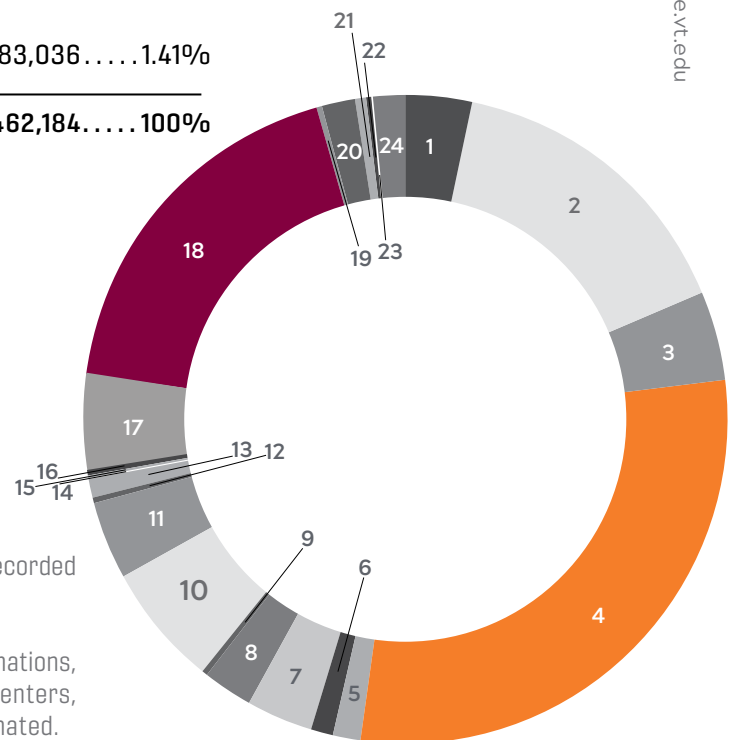
TOTAL..... **\$268,462,184**..... **100%**

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

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.

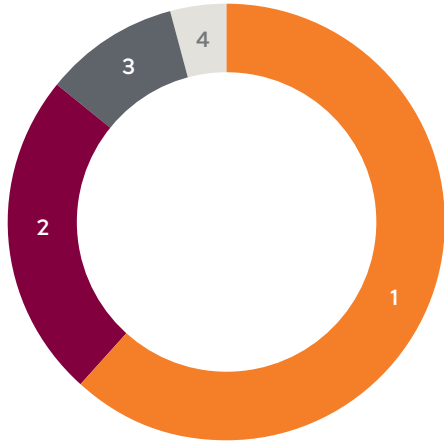
DESIGNATIONS OF NEW GIFTS AND COMMITMENTS

1	College of Agriculture and Life Sciences	\$9,414,358	3.51%
2	College of Architecture and Urban Studies	\$41,254,367	15.37%
3	Pamplin College of Business	\$11,570,779	4.31%
4	College of Engineering	\$78,595,334	29.28%
5	College of Liberal Arts and Human Sciences	\$3,618,590	1.35%
6	College of Natural Resources and Environment	\$2,534,371	0.94%
7	College of Science	\$9,494,500	3.54%
8	Virginia-Maryland College of Veterinary Medicine	\$6,296,761	2.35%
9	Virginia Tech Carilion School of Medicine	\$571,408	0.21%
10	Administrative/Other*	\$16,899,939	6.28%
11	Corps of Cadets	\$10,427,376	3.88%
12	Financial Aid	\$978,584	0.36%
13	Fralin Biomedical Research Institute at VTC	\$2,738,354	1.02%
14	Graduate School	\$74,802	0.03%
15	Honors College	\$209,610	0.08%
16	Inclusion and Diversity	\$268,190	0.10%
17	Innovation Campus	\$12,617,380	4.70%
18	Intercollegiate Athletics	\$49,553,313	18.46%
19	Moss Arts Center	\$553,693	0.21%
20	Student Affairs	\$4,101,752	1.53%
21	University	\$1,860,002	0.69%
22	University Libraries	\$714,173	0.27%
23	W.E. Skelton 4-H Educational Conference Center at Smith Mountain Lake	\$331,512	0.12%
24	WVTF/Radio IQ	\$3,783,036	1.41%
TOTAL		\$268,462,184	100%



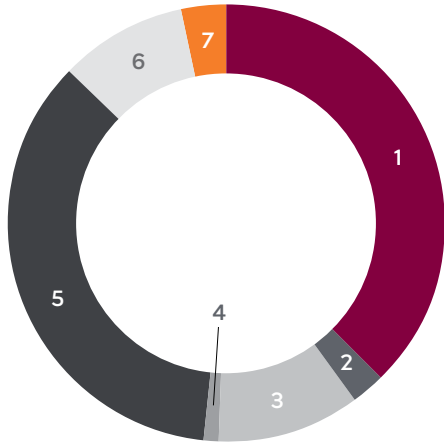
Figures represent the total amount of new pledges and outright gifts recorded within the fiscal year.

*Administrative/Other listing includes cumulative projects and designations, such as Alumni Programs, Biocomplexity Institute, Independent Centers, Information Technology, Reynolds Homestead, and Gifts to be Designated.



USES OF FUNDRAISING CASH

1 Current Operations	.....\$127,618,033	..... 61.60%
2 Endowment	..... \$50,726,143	..... 24.49%
3 Capital Facilities	.....\$20,235,211	..... 9.77%
4 Private Grants	.....\$8,569,422	..... 4.14%
<hr/>		
TOTAL	.....\$207,148,809	..... 100%



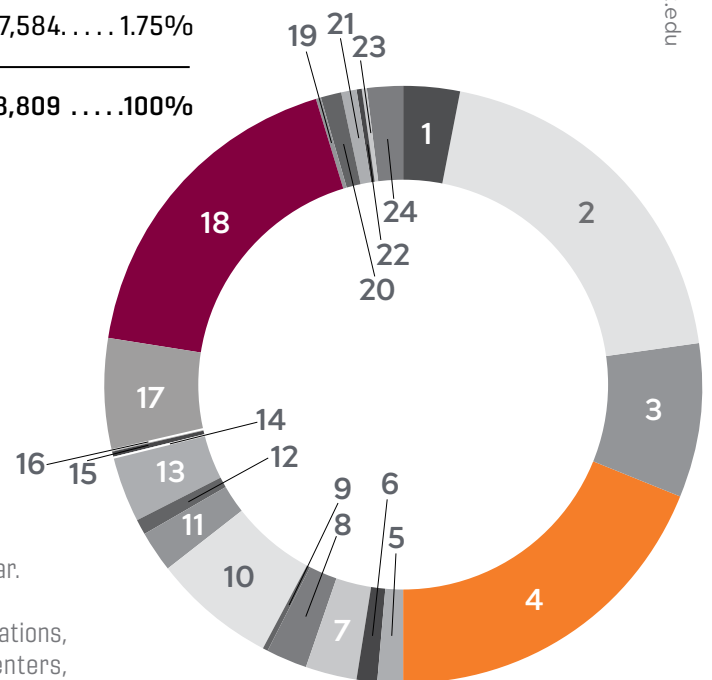
SOURCES OF FUNDRAISING CASH

1 Alumni	\$77,359,318	37.35%
Alumni	\$76,984,756	37.17%
Students	\$374,562	0.18%
2 Parents	\$4,687,575	2.26%
3 Friends	\$21,996,125	10.62%
4 Faculty/Staff	\$2,133,566	1.03%
Active	\$1,045,038	0.50%
Retired	\$1,088,528	0.53%
5 Corporations	\$73,029,805	35.25%
Direct Gifts and Grants	\$69,845,604	33.72%
Matching Gifts	\$1,373,431	0.66%
Private Grants	\$1,810,770	0.87%
6 Foundations	\$18,909,395	9.13%
Direct Gifts and Grants	\$10,921,687	5.28%
Personal/Family Foundations	\$1,229,056	0.59%
Private Grants	\$6,758,652	3.26%
7 Other Organizations	\$9,033,025	4.36%
Donor Advised	\$6,300,217	3.04%
Organizations	\$2,732,808	1.32%
<hr/>		
TOTAL	\$207,148,809	100%

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

DESIGNATIONS OF FUNDRAISING CASH

1	College of Agriculture and Life Sciences	\$6,427,191	3.10%
2	College of Architecture and Urban Studies	\$40,929,223	19.76%
3	Pamplin College of Business	\$17,500,114	8.45%
4	College of Engineering	\$38,886,110	18.77%
5	College of Liberal Arts and Human Sciences	\$2,722,766	1.31%
6	College of Natural Resources and Environment	\$2,461,001	1.19%
7	College of Science	\$5,678,638	2.74%
8	Virginia-Maryland College of Veterinary Medicine	\$4,907,728	2.37%
9	Virginia Tech Carilion School of Medicine	\$632,827	0.31%
10	Administrative/Other*	\$13,637,215	6.59%
11	Corps of Cadets	\$4,722,840	2.28%
12	Financial Aid	\$1,729,684	0.83%
13	Fralin Biomedical Research Institute at VTC	\$7,245,142	3.50%
14	Graduate School	\$104,344	0.05%
15	Honors College	\$378,090	0.18%
16	Inclusion and Diversity	\$265,110	0.13%
17	Innovation Campus	\$12,617,380	6.09%
18	Intercollegiate Athletics	\$36,673,255	17.70%
19	Moss Arts Center	\$605,873	0.29%
20	Student Affairs	\$2,304,652	1.11%
21	University	\$1,859,047	0.90%
22	University Libraries	\$810,663	0.39%
23	W.E. Skelton 4-H Educational Conference Center at Smith Mountain Lake	\$432,332	0.21%
24	WVTF/Radio IQ	\$3,617,584	1.75%
TOTAL		\$207,148,809	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, Biocomplexity Institute, Independent Centers, Information Technology, Reynolds Homestead, and Gifts to be Designated.



*Men's basketball won the ACC Tournament
for the first time*



HIGHLIGHTS OF ACCOMPLISHMENTS AND INITIATIVES

Hokies around the world stepped forward in support of their school during its 150th anniversary year, which saw the university and its foundation announce, accelerate, and complete numerous initiatives. Throughout the commonwealth, and even abroad, the Virginia Tech community came together to extend a proud, century-and-a-half tradition of making a difference through teaching, research, and engagement.



REAL ESTATE

Virginia Tech Foundation properties play a significant role in the university's strength in two ways. First, they offer students and faculty state-of-the-art facilities for experiential learning and entrepreneurship. Second, the investments are a strong insulation against market vagaries and enable the tolerance of calculated risk in other parts of the foundation portfolio. The foundation owns more than 2 million square feet of property across 2,500 acres.

The Steger Center for International Scholarship, in Riva San Vitale, Switzerland, opens students to enriching experiences that prepare them for a variety of professions and service. Alumna, advocate, and donor Kay Moody Winzenried '72 noted, at the sesquicentennial celebration, that the impact of study abroad opens students' perspectives and strengthens their ability to navigate the globe.

Reynolds Homestead celebrated the university's anniversary and its own 50-plus years of community engagement by bringing together, for the first time, descendants of the formerly enslaved community and the property's original owners. The event opened wide the door to dialogue and to doing better for one another. Designated a state and national historic landmark, Reynolds Homestead includes the Cemetery for African Americans, a tobacco barn, stands of loblolly pines, cover for small birds and mammals, a rock spring, and two research ponds situated upon 784 acres. The significance of Reynolds Homestead will grow over time and be part of the university's work at the forefront of essential dialogue and change.

The Hotel Roanoke & Conference Center, now in its 140th year, saw revenues return to pre-pandemic levels in the fourth quarter and won multiple industry and media awards. A Virginia Tech Foundation holding since 1989, the property also exceeded peer group benchmarks in two ways: a noteworthy increase in group bookings accounted for more than 35 percent of stays from January through June, against a peer average of 15 percent; and a 68 percent occupancy in the latter half of the fiscal year, against a peer average of 48 percent. An internship program for Roanoke high school students helped to grow the employee candidate pool, affirming the team's united focus on excellent customer service over the long term.

Gilbert Place was topped off in downtown Blacksburg, a move forward toward the fourth-quarter-of-2022 opening of the sought-after mixed-use building. The central aim of this foundation investment is to work with the university to grow the tech talent pipeline and satisfy the goals of partnerships with Amazon, Boeing, and the commonwealth. Retail stores, a restaurant, event space, and office space are features targeted to the Blacksburg community and helpful for Virginia Tech's need for space. The \$100 million project is being constructed by the W.M. Jordan Company, whose chairman is Class of 1975 member John R. Lawson II. A marquee presence for the university in its hometown, the building will be among the town's largest at six stories and 250,000 square feet. The foundation is working with the Blacksburg Museum and Cultural Foundation to develop a tribute to the history of the nearby St. Luke and Odd Fellows Hall. The hall is the only remaining structure from New Town, northern Blacksburg's historic Black community, and the African American community that created it. The foundation will erect a commemorative plaque in the Gilbert Place lobby and incorporate footpaths and landscaping to guide visitors from Gilbert Place to St. Luke and Odd Fellows Hall.

The Pete Dye River Course of Virginia Tech, a nationally ranked golf course, also is recognized within sports and university circles as a major destination. Golfweek puts the course at No. 14 among top campus courses; GolfLink puts it at No. 7 on its list of best college golf courses in the United States; GolfDay gives the course a score of 96.1 and names it as one of the top 10 university golf facilities in the United States; and NBC's GolfPass puts the course at No. 8 among top college golf courses. The course hosts three PGA tournaments and several amateur and collegiate contests. For Virginia Tech Athletics, the course is a world-class training ground. The foundation will complete the management transition to McConnell Golf LLC, which manages 14 other private clubs in the southeastern United States. McConnell Golf is owned by Class of 1972 member John McConnell.

The College of Engineering's Swing Space is under construction at the Virginia Tech Corporate Research Center. The 68,000-square-foot building will provide swing space to the Virginia Tech College of Engineering as it replaces Randolph Hall with Mitchell Hall on the Blacksburg campus.

The Hokie Stone Quarry, which produces Virginia Tech's fabled Hokie Stone, now includes 10 additional acres. The foundation bought the original 37 acres in 1975, acquiring additional land over time to increase the holding to 99 acres. Leased to the university, the property is Virginia Tech's primary source of stone.



*Cutting Hokie Stone
at the quarry*



The Virginia Seafood Agriculture Research Extension Center

RESEARCH

As a world-class research institution, Virginia Tech has a robust infrastructure that enables research and attracts talent to the university, its regional community, and the commonwealth. The foundation's investment in the expansion of physical space that is essential to private and academic research attracts not just faculty but their circles as well – including the trailing spouses who enter business and community life in the region.

The Virginia Seafood Agriculture Research Extension Center was built by the foundation through the integration of a municipal partnership and the successful pursuit of state and federal funding. The result is a 22,000-plus-square-foot facility at the heart of Virginia Tech's drive to serve the commonwealth's food producers, sustainably and competitively. As one of 11 agricultural research and extension centers (ARECs), the completion represents the importance of fulfilling Virginia Tech's land-grant mission through vivid and innovative physical plants that advance agricultural innovation. The partnership with the City of Hampton, through a land swap, and with third-generation local seafood businesses inspired and enhanced the project. The result provides room for private companies, faculty members, and students to work together on sustainable food production systems; economic, marketing and regulatory programming; food quality safety and consumer education programs; sustainable fisheries and aquaculture; and seafood processing, validation, and engineering.

Biomedical Research Projects have found a home in the Virginia Tech Corporate Research Center (CRC), under the leadership of President and CEO Brett Malone. First, the CRC announced a collaboration with Johnson & Johnson Innovation — JLABS — the FORTUNE 500 company's global life science network for innovation. JLABS supports early stage companies with access to lab space, expertise, industry connections, and entrepreneurial programs. Second, CRC tenant and member Revivicor provided the heart of a genetically modified pig for the first pig-to-human transplant. Revivicor, a unit of United Therapeutics, provides organs from gene-edited pigs to overcome the critical shortage of human organs for transplant. Third, the commonwealth's GO Virginia economic development initiative issued a grant to the CRC for the expansion of laboratory space dedicated to emerging biomedical companies in Blacksburg and Roanoke.

TECHNOLOGY

The technology sector presents significant opportunity for growth to the foundation and the university. The foundation is in the initial stages of aligning with industry partners to strengthen strategic locations around existing university sites, uncover more co-location and investment opportunities, and leverage matching funds. At the center of this focus is the commercialization of technologies invented or enhanced by university faculty members and students.

Biotech Strides accompany the achievements in the biomedical sector. The CRC worked with Carilion Clinic, the City of Roanoke, Johnson & Johnson Innovation, the Fralin Biomedical Research Institute at VTC, the Verge alliance, the Roanoke-Blacksburg Technology Council’s RAMP regional accelerator, and Virginia Western Community College to secure an appropriation from the Virginia General Assembly to add wet lab capacity in a Carilion building and confirm programmatic support from Johnson & Johnson. The result is the Roanoke Biotech Accelerator. Steady progress in this endeavor, including proximity to the Fralin Biomedical Research Institute, is making Virginia Tech a destination for biotechnology entrepreneurship.

Space Exploration remains a focal point for the CRC. Products by CRC tenant VPT Inc. are on the planet Mars as part of NASA’s Perseverance Rover initiative. In a second development, CRC’s Tech Center Research Park in Newport News began working with NASA’s Accelerator Network to introduce resident entrepreneurs to the agency’s extensive technology portfolio. Part of NASA’s broader Space Mission Directorate Technology Transfer program, the Accelerator Network affords member entrepreneurs access to NASA technologies. The aim is to evaluate commercialization potential and launch new businesses using NASA research.



Lab work underway at the CRC



Game Changer Week connects innovators, entrepreneurs, and investors to grow the region's startup culture

COMMUNITY

A primary measure of the Virginia Tech Foundation's success is the economic impact of its activities upon the communities served. Job growth, worker development, and business attraction are elements of impact, and the foundation is forming working relationships with state and federal economic development organizations to uncover every potential tool for creating economic opportunity.

Game Changer Week was launched to convene innovators and strengthen Virginia Tech's startup culture. Hosted and launched by the CRC to connect investors, entrepreneurs, and researchers, the event featured more than 40 speakers and drew more than 350 people from across the commonwealth. Game Changer Week is now an annual event.

WVTF/Radio IQ saw donations surpass \$3.5 million for the first time. Roughly 14,000 listener-contributors and corporate donors joined Virginia Tech and the Corporation for Public Broadcasting with financial fuel. In another first, WVTF/Radio IQ won the National Edward R. Murrow Award for Overall Excellence from the Radio Television Digital News Association for the small market radio category. The Murrow is awarded from among 13 regional award recipients, and the geographic category encompasses all markets outside of the largest 50 markets nationwide.

PHILANTHROPY

Record giving is setting the stage for tremendous accomplishments in the years ahead. Over the course of the fiscal year, thousands of Hokies stepped forward to make their very first gifts, while many others continued a tradition of generosity they embraced years ago. Virginia Tech's growing culture of philanthropy is crucial to the drive to become a top 100 global university that remains accessible to talented students from all sorts of communities.

Hokie Nation Set a New Mark for Generosity to Virginia Tech's students, faculty, and programs. Alumni, friends, parents, employees, and students combined to make nearly \$268.5 million in new gifts and commitments during the 2021-22 fiscal year that ran from July 1, 2021, through June 30, 2022. The all-time-record show of generosity was a tremendous increase, 34 percent, from the \$200.3 million given in fiscal year 2020-21. Strong giving the past several years made it possible to increase the goal of Boundless Impact: The Campaign for Virginia Tech, to \$1.872 billion from \$1.5 billion. Undergraduate alumni giving reached 22 percent, more than doubling the participation rate from the end of the 2015-16 fiscal year. In his 2016 State of the University address, Virginia Tech President Tim Sands stated the ambitious goal to grow alumni giving participation from 9 percent to 22 percent by the university's 150th anniversary year, 2022. The giving participation achievement was the culmination of years of sustained coordination across the university.

Virginia Tech Athletics Passed the Halfway Mark in April for its most ambitious fundraising campaign ever, Reach for Excellence. The campaign has a goal to raise \$400 million by the end of 2027 and is part of Boundless Impact: The Campaign for Virginia Tech, a broader, \$1.872 billion initiative that spans numerous programs and all colleges. Athletics fundraising success is being driven not only by major gifts, but by surging participation in the Hokie Club, which surpassed 29,000 members, a huge increase from fewer than 10,000 in 2016.





Norris '58 and Wendy Mitchell

A \$35 Million Gift will fuel a long-awaited project to replace an aging engineering building with what will be the largest building on the university's Blacksburg campus. The largest ever gift by a Virginia Tech alumnus was made by Norris Mitchell '58, and his wife, Wendy Mitchell. Their gift will go toward construction as well as activities and programming for a showcase building for the college, which will replace the more than 60-year-old Randolph Hall. Plans are for the new building, Mitchell Hall, to be 284,000 square feet and contain classrooms, instructional labs, space for student team projects, research labs, and office spaces for faculty, staff, and students. Significant space is also earmarked for student advising and a variety of collaborative uses by students and faculty.

Giving Day Set Records for both the number of donors who participated and the amount of dollars raised. The event, which kicked off at noon, Feb. 23, resulted in 15,787 alumni, faculty, staff, students, parents, and friends coming together to celebrate Virginia Tech and give over \$8.4 million combined. Giving Day donations will go to a wide variety of the university's colleges and programs, benefiting students and faculty from all disciplines as well as numerous communities that are served by Virginia Tech's broad outreach and engagement.

Northrop Grumman Became a Key Strategic Partner of the Virginia Tech Innovation Campus by making a \$12.5 million commitment to support research and teaching in quantum information science and engineering. The commitment from this leading global aerospace and defense company will dramatically enhance the university's work in a field with the potential to reshape industries and profoundly alter the dynamics of national security. The Virginia Tech Innovation Campus plans to invest an additional \$15.8 million to establish the leading Center of Quantum Architecture and Software Development for the nation, bringing the total support for the initiative to \$28.3 million. The Innovation and Partnerships' LINK team, dedicated to supporting partnerships with industry and foundations, helped advance the collaboration.

Planned Giving Increased Dramatically Overall, including bequest intentions and life income gifts. Together, those types of gifts accounted for nearly 57 percent more new gifts and commitments than they did the previous year, \$41.6 million compared to \$26.6 million.

Groundbreaking Took Place for Hitt Hall, a 100,000-gross-square-foot facility that will house the Myers-Lawson School of Construction, add critical dining capacity, and provide general assignment academic classroom and collaboration space. The project comes during a time of far-reaching change in the construction industry, which like many sectors is being transformed by fast-emerging technologies. The building is named in recognition of a lead gift by the Hitt family, which founded one of the nation's largest construction firms, HITT Contracting. Prior to the event Brett Hitt, co-chairman of HITT's board of directors, reflected on the passion for education and innovation in construction felt by his father, Russell Hitt, who passed away in 2020.

Quillen Family Spirit Plaza was named to recognize a \$2 million gift from three siblings of the Quillen family: Chris Quillen '98 and his wife, Jennifer; Hunter Quillen Gresham; and Matt Quillen '06 and his wife, Kelsey. The gift is one of the largest outright gifts in the history of Student Affairs. The plaza will be located in the area outside Dietrick Hall that faces Washington Street. It will transform and modernize a central campus gathering place that connects residential spaces to Athletics via Dietrick Lawn.

Virginia Tech's Blackwood Program in Real Estate was named to recognize \$10 million in giving to the real estate program by one of the university's most generous and involved families, which includes alumni couple Willis Blackwood '72 and Mary Nolen Blackwood '73, and their children, Morgan Blackwood Patel '02 and Nolen Blackwood '10. The program that now bears the Blackwood family's name was ranked first by the Bachelor's Degree Center and third by Great Business Schools among the nation's top 25 real estate programs. College Factual ranked the program fourth most popular real estate school. Based in the Pamplin College of Business, the program is an interdisciplinary curriculum that draws courses for students from multiple Virginia Tech colleges.



Blackwood Program in Real Estate students tour a construction site

THANK YOU

On behalf of all Virginia Tech students and employees, and the thousands of people in communities throughout the commonwealth who are served by our university and its foundation, we thank you for your generosity and engagement. Because of you, Virginia Tech is extraordinary.







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