



 VirginiaTech  
FOUNDATION INC.



Virginia Tech Foundation, Inc. (VTF) is a nonstock corporation established in 1948 for the sole purpose of managing the endowment and real estate portfolio of Virginia Tech, now valued at \$2.8 billion. VTF exists and operates as a separate, independent entity with its own officers and governing board – managing, investing, and distributing private resources to advance Virginia Tech’s mission and its strategic priorities. VTF’s wholly owned for-profit subsidiary, Virginia Tech Corporate Research Center, Inc., is a research park that catalyzes commercialization and industry collaboration.

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# The Score

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## Overture



Mid-twentieth century economic life in America was hope, invention, and anticipation. Experimentation with traditional forms of production, in realms ranging from the theater to manufacturing, signaled an embrace of the future that would put to rest the stress of the century's first half. The musical overture of the time reflected this spirit of exploration as it evolved from its roots in prior centuries. The overture became a way to unite an audience in its focus on the stage or screen by giving it a taste of the mood and melody to follow. Orchestration of story and song was key. Integration in the orchestral style became a conscious factor in the progress of business and finance, too, turning visions and brainstorming into practical, grounded results that embody performance. This productive context set the stage for the early days of Virginia Tech Foundation, Inc. In the 75 years since its formation, VTF has served as a resource to Virginia Tech, one of the world's finest universities, a force in American academic and scientific progress, and the north star in Virginia's constellation of higher education institutions.

# Orchestration



# A message from the chair of the board and the chief executive officer



*This is the moment to commemorate 75 years of legacy initiated with Virginia Tech Foundation's establishment in 1948. It is a story of contribution and creativity, told across multiple eras of shared accomplishment with the University. We invite you to explore our focus on the next 75 decades. As we dedicate the Foundation to performance, we herald the role of independent asset management in fulfilling Virginia Tech's strategic focus on education and research.*

The university endowment is an age-old force in higher education. American institutions of higher learning have examined the purpose and reach of their endowments intently since the early twentieth century. For national land-grant universities, the past one hundred years meant generating access to higher education for citizens from all walks of life. The independent foundation emerged as the logical home for private contributions to endowments for public universities, a boon to land-grant institutions. In 1984, the role of the public university foundation in

Virginia was affirmed as independent for the exclusive benefit of the university.

As a public institution with the additional national land-grant designation, Virginia Tech has long honored its call to provide an education of competitive quality for students with limited access to private financial resources. The University has delivered successfully to the vision of education encompassing agriculture, the military, the mechanic, and the classical, as other land-grant institutions have done. Yet Virginia Tech, in its emphasis on service, and teaching how to serve, across a range of professional disciplines, has raised the bar. As a result, the role of the University's endowment and the variety of assets held for the University, in perpetuity, remain destined to play a role in achieving Virginia Tech's purpose.

A changing world, often unsteady from one era to the next, has thrust performance into the spotlight — which, for the Foundation, summons an essential perspective on definition, stewardship, and transparency. 2022 brought the Foundation to three corresponding management objectives: vibrant



**Starlette B. Johnson**  
Chair of the Board



**Justice (ret.) Elizabeth A. McClanahan**  
Chief Executive Officer



strategy, sound endeavors, and targeted results. 2023 became the platform for enacting these objectives. As stewards of the University's assets, the Foundation's board and leaders mapped the path to protect and to grow the assets under management into perpetuity.

The Foundation is structured around three sets of assets — the endowment, the real estate portfolio, and the Virginia Tech Corporate Research Center. The Foundation's board of directors provides oversight, actively deploying the significant expertise and experience of its members to the opportunities at hand.

The opportunities are inspiring.

As Virginia Tech develops its formula for ensuring that students and faculty can focus on learning, professional purpose, research, and producing results — whatever their chosen pursuits or the condition of their financial resources — the Foundation is energized. VTF deploys best practices in fiscal management and transparent operation for the benefit

of the University's stakeholders, who expect asset performance that delivers to the very purpose of a Virginia public university foundation.

As Virginia Tech drives world-class shared research instrumentation and facilities, the Foundation has established, through the Virginia Tech Corporate Research Center, the destination for Virginia Tech professors and scientists, entrepreneurs, and industrialists to intersect and commercialize solutions, in every sector, that make the world a better place.

As Virginia Tech exemplifies what it means to be a world-class institution of higher education, the Foundation ensures that the private resources made available to the University, through the donations of individuals and the support of industry and community, are secure and well-managed.

These opportunities are more than points of inspiration; they are catalysts for the Foundation. They remind us of our responsibility. They define our duty. They speak to our accountability. As catalysts,



they inspire the change that keeps any institution relevant — not just alive.

Virginia Tech is inviting the world to join the university community in its vision of education and success, through two key priorities: Virginia Tech Advantage and Virginia Tech Global Distinction. The Foundation takes these priorities as calls to action.

Going forward, stakeholders in the performance of the University's assets under the stewardship of the Foundation can expect unity in strategic focus, a professional approach to asset management, respect for the boundaries of governance as established by legal and institutional responsibilities, and a high-caliber team of partners dedicated to collaboration and service. From the platform of a beautiful legacy, to the vision of orchestration for growth and impact, the Virginia Tech Foundation embraces the role of the steward for the greater glory of the institution it serves.

**Starlette B. Johnson**  
Chair of the Board  
2021–2023

**Justice (ret.) Elizabeth A. McClanahan**  
Chief Executive Officer



ORIGINAL PHOTO OF VIRGINIA TECH MUSICIANS PERFORMING IN THE ANNE AND ELLEN PEE THEATRE  
BY MARK MANNING FOR ARTS LOBBY.ORG



# The Financial Report

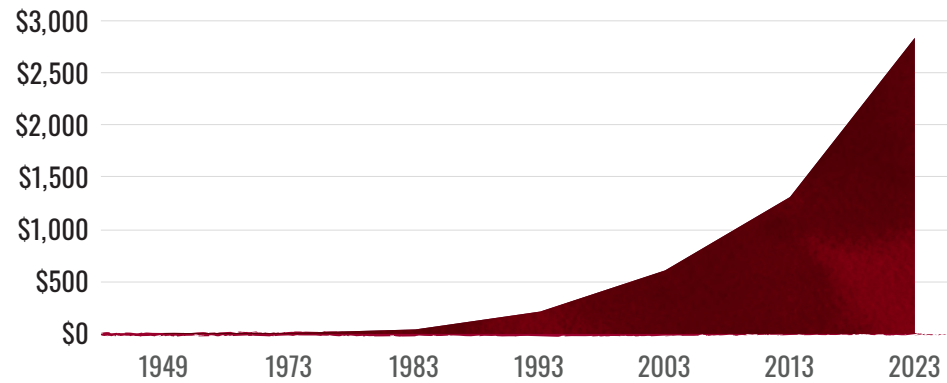


Assets managed by VTF come from private donors and the University itself, for the purpose of serving the University's mission. As the steward of these funds, VTF invests them and distributes a quarterly payout to the University. The payout is based on a formula of rolling twelve-month endowment value. VTF is responsible for maximizing the value of these funds and determining the appropriate payout percentage. The University decides how to spend the payout as well as the amount of University funds to invest. VTF acts as an asset management firm with a sole focus on financial returns, a distinction essential to avoiding conflict.

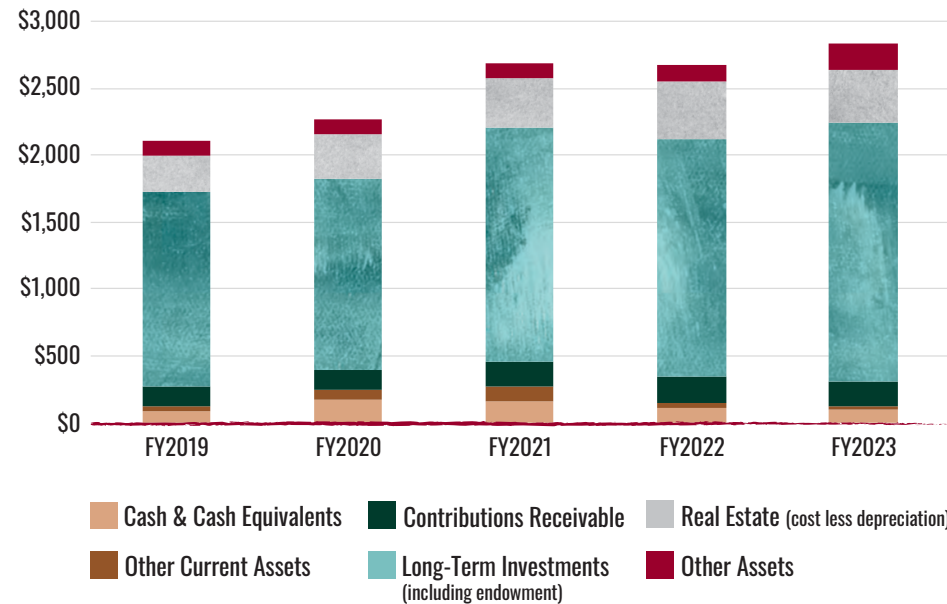
The financial profile of the Virginia Tech Foundation has remained stable and strong through significant growth since 1948. The Foundation reported slightly more than \$150,000 in total assets in 1949, all held in cash. By 1973, assets had grown by more than 36 times to \$5.55 million, including \$2.35 million in the endowment fund and \$550,000 in real assets. Half a century later, \$2.8 billion in assets are under management.

Most recently, total assets have continued to grow over the past five years (by 35 percent between fiscal years 2019 and 2023). Real estate currently comprises 14 percent of total assets, as conservatively measured by cost-less-depreciation for financial reporting purposes.

VTF total assets — 1949–2023 (\$millions)



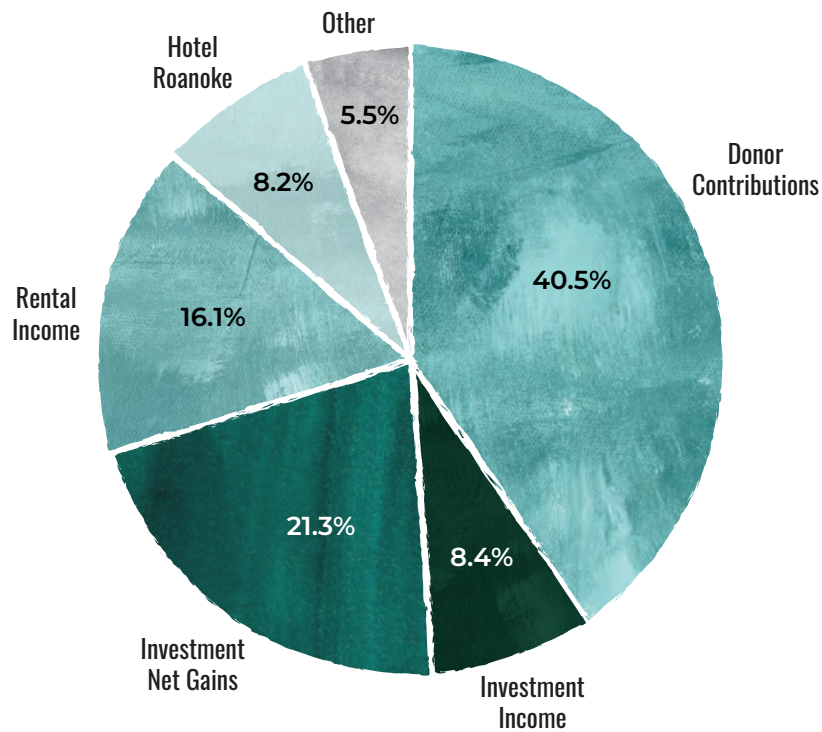
VTF total assets — 2019–2023 (\$millions)



The Foundation's two primary sources of revenue are donor contributions and investment returns, with a combined impact of 70.2 percent last year. Rental income — mostly from Virginia Tech — represented 16.1 percent of total revenue for the year.

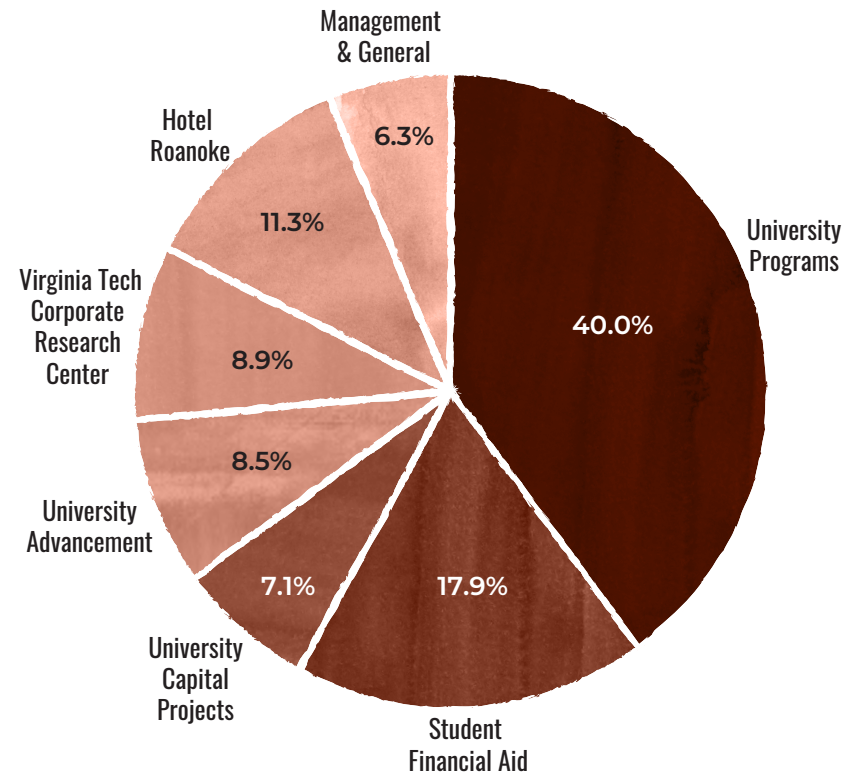
Most of the Foundation's annual expenses can be directly attributed to meeting the University's needs. During Fiscal Year 2023, a combined 73.5 percent of total expenses supported the University's programs, student scholarships, University capital projects, and University fundraising.

### Revenue sources — fiscal year 2023



Total revenue = \$336 million

### Expenses — fiscal year 2023



Total expenses = \$221 million

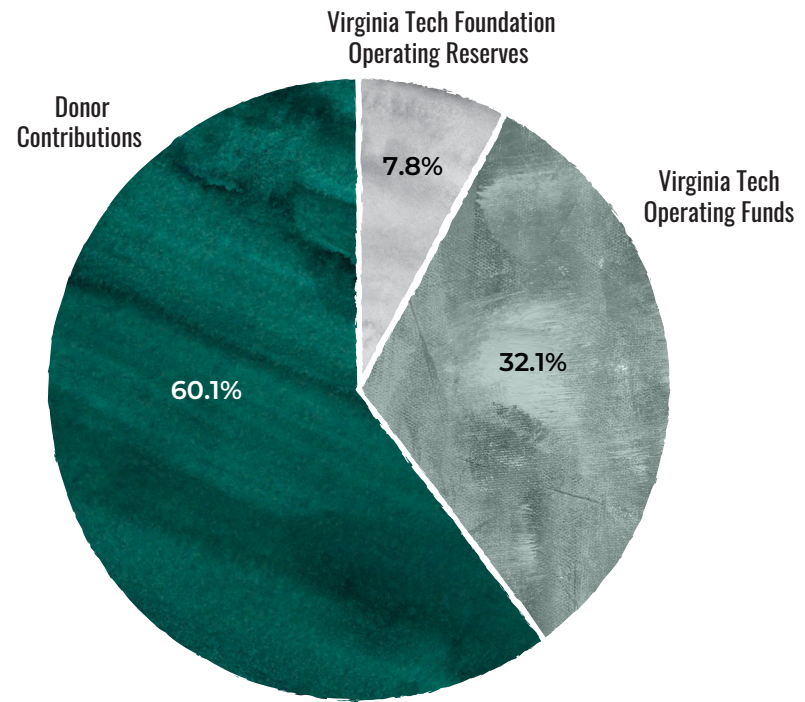
# The Endowment

**The endowment fund is a long-term pool of assets** with an objective to generate returns to support the mission of the University. The pool consists of capital contributed by philanthropists interested in furthering the impact of the University. Gifts to the University invested in the endowment purchase units of the endowment pool, with every unit receiving a payout each quarter to support its programs as directed by the donor's objective. The chart on the right shows the primary sources of endowment capital.

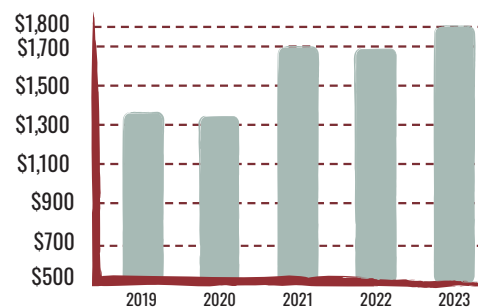
Endowment fund assets are invested with a primary objective to generate inflation-adjusted returns in excess of the payout rate, which builds the endowment's value over time and provides continuously increasing support to the University. To guide the process, the Foundation's Investment Committee, in conjunction with the investment team, sets the Investment Policy, which takes into account long-term return expectations and diversification. The mission of the investment team, led by the chief investment officer, is to find the best investment managers from around the world to execute this policy.

As of June 30, 2023, the value of the Foundation's endowment was \$1.8 billion, which represents a significant increase in value over the past five years. Alongside performance, generous donor support has supplemented growth of the pool to provide a stronger base. The larger the base, the more support provided to the University. This is especially important to enable the University to continue to provide program support during all stages of the economy.

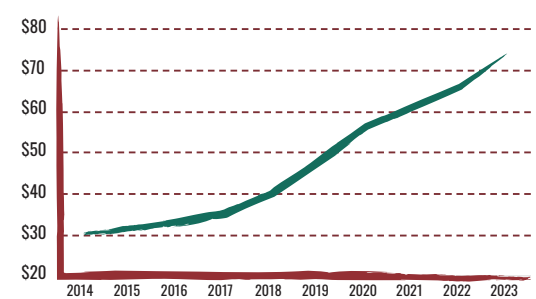
Primary sources of endowment capital — fiscal year 2023



Total value of endowment (\$millions)



Endowment payout (\$millions)

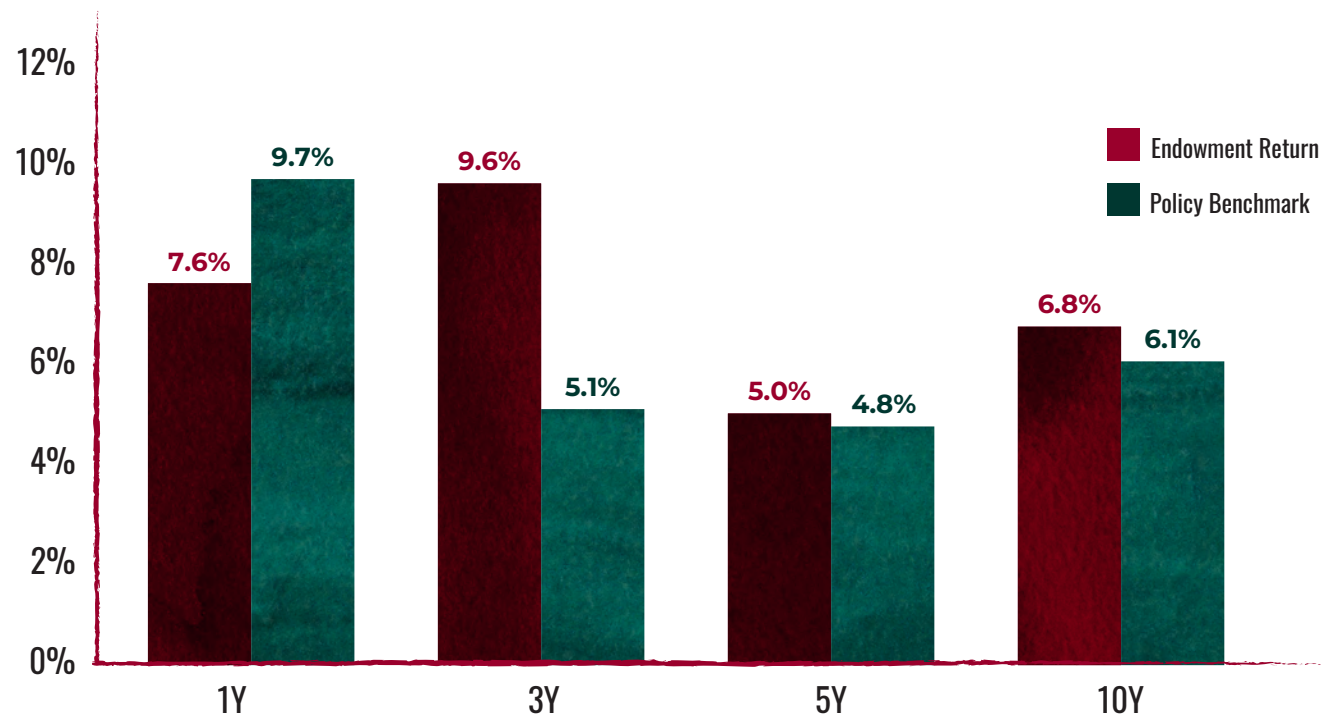


For Fiscal Year 2023, the endowment returned +7.6 percent. The endowment's annualized performance over the past three years was +9.6 percent, +5.0 percent over five years, and +6.8 percent over 10 years.

The policy benchmark is the primary measure against which endowment performance is assessed. It measures how a passive portfolio managed in accordance with the Investment Policy

would perform. The Foundation uses active management in seeking to outperform the policy benchmark.

On a relative basis, the endowment underperformed the policy benchmark return by -2.1 percent in Fiscal Year 2023. Over longer time periods, the endowment outperformed the policy benchmark on an annualized basis over three years by +4.5 percent, by +0.2 percent over five years, and by +0.7 percent over 10 years.



In contrast to the previous fiscal year, Fiscal Year 2023 saw a rebound in investor risk sentiment. Equity markets around the world rallied, even as interest rates continued to march higher. The MSCI All Country World Index (ACWI) returned +17.1 percent over the one-year period, led by a resurgence in large technology companies. Bond market performance, as indicated by the U.S. Bloomberg Aggregate Bond Index, while faring much better than the previous year, ended at -0.9 percent. Overall, the global economy defied fears of a recession and achieved solid growth, with inflation seemingly resetting at above-trend levels.

Significant drivers of endowment performance during the fiscal year were equities, resources, and credit. Within equities, public equities had a solid return but underperformed the overall equity market. The endowment's tilt towards value and underweight positioning in public technology equities acted as a drag. Power generation was a bright spot as the demand for power continued to evolve, putting nimble operators in control. Credit, both structured and private corporate debt, continued to act as a ballast in the wake of a solid economic backdrop.

Liquidity played a role in return dispersion during the fiscal year. Private valuations in equities were muted as compared to public equity valuations, resulting in a gap in performance as compared to the policy benchmark, which is comprised of public market indices. While this gap was especially pronounced over the one-year period, significant opportunities exist in private markets, with excess performance attainable over longer time periods.

### Performance by asset class

Annualized Returns	1-yr	3-yr	5-yr
<b>Public Equity</b>	<b>12.0%</b>	<b>7.1%</b>	<b>3.5%</b>
<b>Private Equity</b>	<b>-3.4%</b>	<b>21.5%</b>	<b>9.7%</b>
<b>Fixed Income</b>	<b>3.9%</b>	<b>11.3%</b>	<b>8.0%</b>
<b>Private Credit</b>	<b>8.4%</b>	<b>8.1%</b>	<b>6.8%</b>
<b>Real Estate</b>	<b>0.5%</b>	<b>12.0%</b>	<b>7.4%</b>
<b>Resources</b>	<b>12.6%</b>	<b>13.6%</b>	<b>0.3%</b>

# Asset Allocation

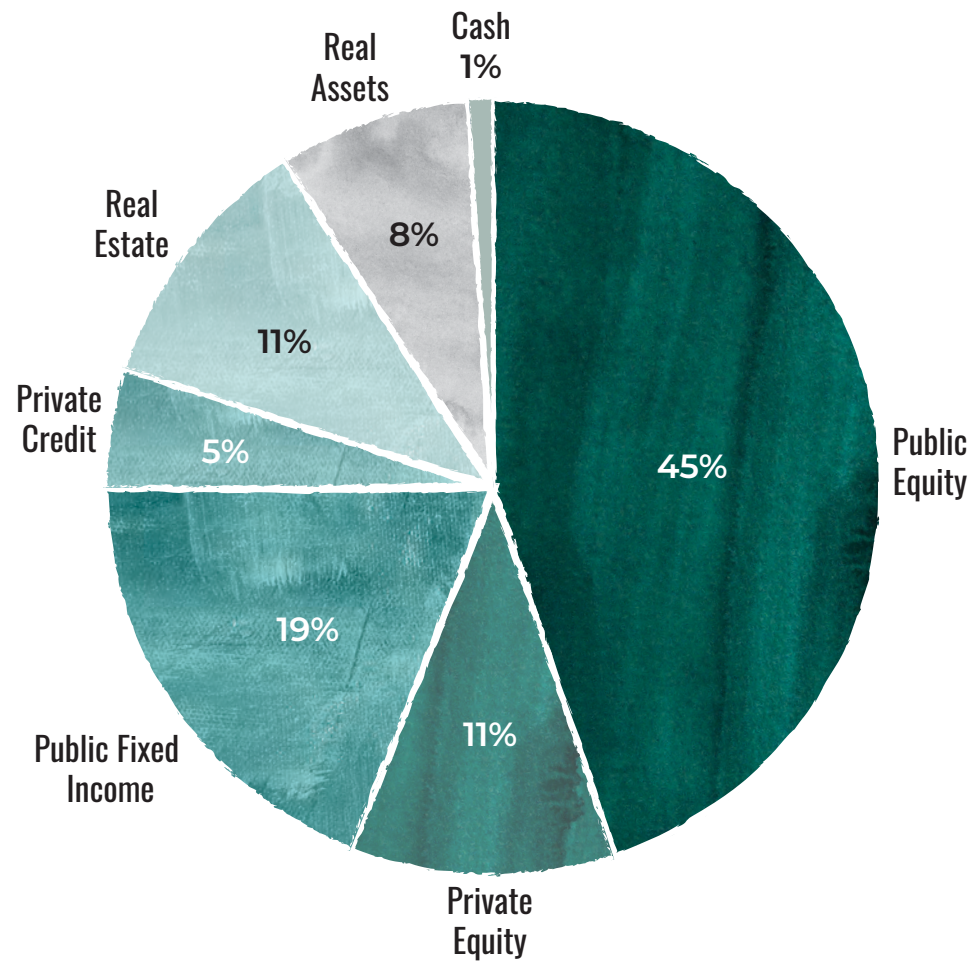
**The Virginia Tech Foundation** Investment Committee sets asset allocation targets based upon its view of risk and return of the prospective opportunity set. Strategic asset allocation targets are defined over the long term, while tactical deviations are implemented over shorter time periods. Asset allocation is aligned with the policy benchmark on risk and return; however, portfolio asset class exposure may differ significantly from that of the policy benchmark.

The endowment has historically been positioned in a relatively balanced manner, which has helped the portfolio to weather bouts of higher inflation. Recent changes to asset allocation will see the endowment moving towards a higher equity allocation than has been the case in the past, with a particular focus on earning a liquidity premium through a targeted increase in private equity. Accompanying this increase will be a move to add additional diversification through the use of strategies that target low correlation with equities.

	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
<b>Public Equity</b>	50%	49%	49%	41%	45%
<b>Private Equity</b>	11%	13%	14%	17%	11%
<b>Public Fixed Income</b>	12%	13%	11%	18%	19%
<b>Private Credit</b>	12%	11%	10%	10%	5%
<b>Real Estate</b>	3%	4%	5%	10%	11%
<b>Real Assets</b>	8%	3%	3%	3%	8%
<b>Cash</b>	4%	7%	8%	1%	1%



Asset allocation — fiscal year 2023



# All the World's a Stage\*

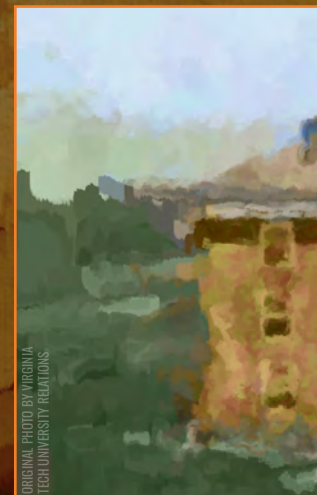
The global financial events that span 1798 to 2023 constitute a prelude worthy of consideration in all things asset management.

- Economic events
- University events
- Foundation events



**New York Stock Exchange founded**  
1817

**Town of Blacksburg established**  
1798



ORIGINAL PHOTO BY VIRGINIA  
TECH UNIVERSITY RELATIONS



**California Gold Rush** leads to demand for cross-country shipping; Wells Fargo founded to provide freight, transportation, and banking services  
**1848**

● **Specie Resumption Act**  
establishes gold standard for paper money  
**1875**

**Virginia Tech established**  
as Virginia Agricultural and Mechanical College with two corps of cadets companies; Charles Landon Carter Minor becomes first president  
**1872**



● **Lunsford Lindsay Lomax**  
becomes University president  
**1886**

● **John Lee Buchanan**  
becomes University president  
**1880**

● **John McLaren McBryde**  
becomes University president and assigns Ut Prosim as motto  
**1891**

● **Thomas Nelson Conrad**  
becomes University president  
**1882**

● **Paul Brandon Barringer**  
becomes University president  
**1907**

● **Joseph Dupuy Eggleston, Jr.,**  
becomes University president  
**1913**

● **U.S. Steel founded**  
**1901**

● **Greatest Generation** births begin  
**1901**

● **New York's Knickerbocker Bank fails;** rush to withdraw funds leads to collapse of 246 other banks  
**1907**

● **Hallmark Cards founded**  
**1910**

● **Scientific Management Theory**  
developed by Frederick Taylor to analyze and organize workflows  
**1910**

● **U.S. Supreme Court**  
splits Standard Oil into 34 companies  
**1911**

● **U.S. Federal Reserve**  
established to avert financial panics by acting as lender of last resort to banks  
**1913**

● **U.S. Federal Income Tax**  
introduced  
**1913**

● **The Consumer Price Index**  
introduced by U.S. Bureau of Labor  
**1913**

● **Assembly line** instituted by Ford Motor Company  
**1913**

● **Gobblers** becomes the official Virginia Tech athletic nickname  
**1912**

● **Financial Crisis of 1914** leads to four-month closure of New York Stock Exchange and shifts U.S. from debtor to creditor nation  
1914

● **Air Conditioning** pioneer Carrier Engineering founded  
1915

● **Boeing Company** founded  
1916

● **United States enters World War I**  
1917

● **World War I ends**  
1918

● **Virginia Cooperative Extension** established as partnership between Virginia Tech and Virginia State University  
1914

● **Virginia Tech** establishes ROTC  
1917

● **Tech Triumph** written as athletic fight song  
1919

● **Julian Ashby Burruss** becomes University president  
1919



## Wall Street Crashes 1929

● **King Kullen** opens supermarket, first in U.S.  
1930

● **Nearly 10,000 US banks fail;** unemployment approaches 25%  
1932

● **U.S. Emergency Banking Act** passes and establishes FDIC  
1933

● **U.S. Glass-Steagall Act** passes to reform banking and prevent stock market crashes  
1933

● **U.S. Agricultural Adjustment Act** signed into law  
1933

● **U.S. Congress passes Banking Act** authorizing Federal Reserve to use monetary policy to stabilize the economy  
1935

● **Douglas Commercial** flies first DC-3, commercializing air travel  
1935

● **RCA** demonstrates first television at New York World's Fair  
1939

● **Hewlett-Packard** founded  
1939

● **Merrill Lynch** merges with E.A. Pierce & Cassatt  
1940

● **U.S. attacked at Pearl Harbor and enters World War II**  
1941

● **Bretton Woods Conference** of 44 Allied nations convenes to discuss new rules for postwar international monetary system  
1944

● **U.S. GI Bill of Rights** passes  
1944

● **Archer Daniels Midland** formed  
1923

● **Computing Tabulating Recording** becomes IBM  
1924

● **Silent Generation** births begin  
1928

## Virginia Tech establishes first Agricultural Research and Extension Center 1920



ORIGINAL PHOTO BY VIRGINIA TECH UNIVERSITY RELATIONS

## Virginia Agricultural and Mechanical College changes name to Virginia Polytechnic Institute (VPI) 1944

● **World War II ends**  
1945

● **U.S. minimum wage reaches \$0.40 per hour**  
1945

● **Postwar Baby Boom commences in Europe and U.S.**  
1946

● **Bell Labs releases first transistor**  
1947

● **U.S. enacts Economic Recovery Act, known as the Marshall Plan, for European postwar economic reconstruction**  
1948

**Korean war begins** ●  
1950



**United Nations headquarters opens**  
1951

● **Korean War ends**  
1953

PRICE OF GOLD\*  
\$34.71

VTF ASSETS  
\$152,468

## Virginia Tech Foundation is established as the VPI Educational Foundation 1948

● **John Redd Hutcheson**  
becomes University president  
1945

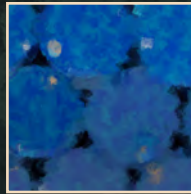
● **John Redd Hutcheson** becomes  
first Foundation president  
1948

● **Walter Stephenson Newman**  
becomes University president  
1947

\*Prices per ounce from 1945-1994, World Gold Council. Taken from Timothy Green's Historical Gold Price Table, London prices converted to U.S. Dollars. Prices from 1995-present, Kitco.com, based on the London PM fix.

● U.S. initiates Interstate Highway System  
1956

● U.S. minimum wage reaches \$1.00 per hour  
1956



### Organization of the Petroleum Exporting Countries (OPEC) 1960

● McDonald's expands into franchising  
1961

● WAL-MART opens  
1962

● U.S. creates National Aeronautics and Space Administration (NASA)  
1958

● First working laser unveiled by Theodore Maiman  
1960

● Bank of America introduces credit card  
1958

\$35.03 | PRICE OF GOLD

### VPI-Blacksburg-Christiansburg Water Authority

opens first water filtration plant, bringing New River water to communities  
1957



● Thomas Marshall Hahn, Jr., becomes youngest University president at age 35  
1962

● Guy L. Furr becomes Foundation president  
1963

● **Intelsat launches first commercial communications satellite**  
1965

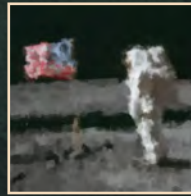
● **Dow ends the year at 995 points**  
not surpassed for nearly 30 years  
(adjusted for inflation)  
1965

● **Generation X births begin**  
1965

● **U.S. Medicare becomes law**  
1965

● **U.S. enters Vietnam War**  
1966

● **Berkshire Hathaway**  
begins expansion from  
textiles into insurance  
1967



**Apollo 11 lands on the moon**  
1969

● **Palo Alto Research Center (PARC)**  
established by Xerox  
1970

● **Single-chip microprocessor unveiled by Intel**  
1971

● **Drexel Harriman Ripley initiates trading in junk bonds**  
1971

**U.S. stops using the gold standard**  
1973



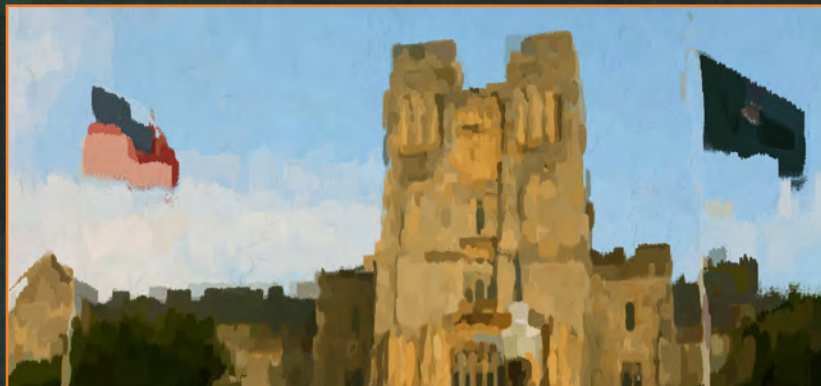
● **U.S. Employee Retirement Income Security Act becomes law**  
1974

● **Recombinant DNA discovered**  
1973

● **Federal Express founded**  
1973

● **OPEC declares oil embargo on Western countries, triggering recession, unemployment, and inflation**  
1973

● **Dow reaches a 20-year low**  
1974



**VPI becomes Virginia Polytechnic Institute and State University**  
1970

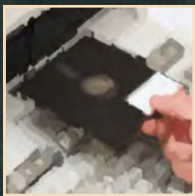
● **Virginia Tech moves from 6-day class week to 5-day class week**  
1971

● **Fighting Gobbler becomes mascot**  
1971

● **Clifford A. Cutchins, III, becomes Foundation president**  
1974

● **John W. Hancock, Jr., becomes Foundation president**  
1970

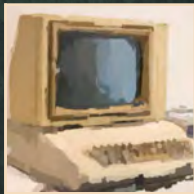




**Microsoft founded**  
1975

● **U.S. SEC ends fixed commissions**  
1975

● **“Jaws” releases to U.S. movie theaters**  
1975



**Apple Computers founded**  
1976

● **First no-load mutual fund introduced by Vanguard**  
1976

\$160.86 **PRICE OF GOLD**

VTF ASSETS  
\$6,222,428

**U.S. Government extends \$1.5 billion to Chrysler**  
1980

● **EXXON is allowed first U.S. gene patent**  
1980

● **Generation Y (Millennial) births begin**  
1981

**Internet opens**  
when networks are switched to TCP/IP network protocol  
1983

● **AT&T splits operations**  
1984

● **Fighting Gobbler becomes HokieBird**  
1981

● **Virginia Tech Endowment reaches \$10 million**  
1981

● **William Edward Lavery becomes University president**  
1975

● **C. Eugene Rowe becomes Foundation president**  
1979

● **C. Eugene Rowe becomes Foundation board chair**  
1982

● **Clifford A. Cutchins, III, returns as Foundation president**  
1982

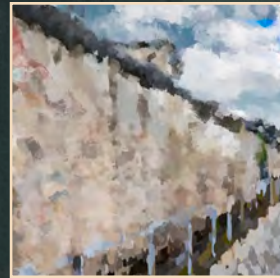


ORIGINAL PHOTO BY VIRGINIA TECH CORPORATE RESEARCH CENTER

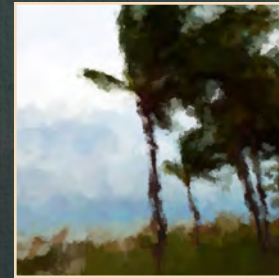


**Wall Street crashes**, triggering opportunity to invest in the dip  
1987

**Chrysler repays federal loans** three years ahead of schedule  
1987



**Berlin Wall comes down**  
1989



**U.S. institutes new building codes** in the wake of Hurricane Andrew  
1992

**World Wide Web becomes available to the public**  
1993

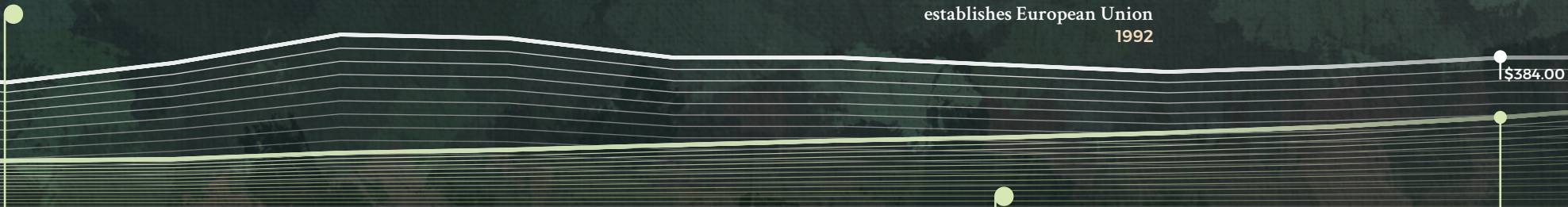
**NVIDIA founded**  
1993

**U.S. Savings & Loan Crisis** reaches its peak  
1988

**North American Free Trade Agreement (NAFTA) signed**  
1994

**Maastricht Treaty** establishes European Union  
1992

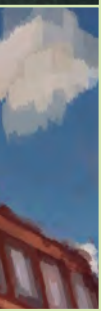
**Amazon founded**  
1994



\$384.00

\$256,808,593

**Virginia Tech Corporate Research Center (VTCRC) opens**  
1985



**Virginia Tech Transportation Institute** founded as Center for Transportation Research  
1988

**Foundation establishes SEED**, Student-Management Endowment for Education Development  
1991

**Paul Ernest Torgersen** becomes University president  
1993

**Current HokieBird design debuts**  
1987

**Willis S. White, Jr.**, becomes Foundation board chair  
1992

**John W. Hancock, Jr.**, becomes Foundation board chair  
1986

**James Douglas McComas** becomes University president  
1988

**Horace G. Fralin** becomes Foundation president  
1991

**Clifford A. Cutchins, III**, returns as Foundation president  
1992

**Lee C. Tait** becomes Foundation president  
1988

● U.S. abolishes Interstate Commerce Commission  
1995

● Netscape goes public  
1995

● U.S. minimum wage reaches \$5.15 per hour  
1997

● Generation Z births begin  
1997

● Hong Kong transfers to China from U.K.  
1997

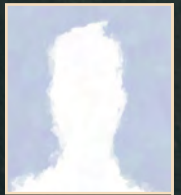


● European Union launches Euro  
1999

● Dow reaches 11,722.98 signifying an 18-year rise of 1,409%  
2000

● U.S. Dot-com bubble bursts  
2000

● Tesla founded  
2003



● Facebook founded  
2004



● Google founded  
1998

● U.S. attacked for first time since Pearl Harbor  
2001

● Dow drops 38%  
2003

\$383.79 | PRICE OF GOLD

VTF ASSETS  
\$312,457,926

● Clifford A. Cutchins, III, becomes Foundation board chair  
1996

● John G. Rocovich becomes Foundation president  
1996

● Gene A. James becomes Foundation president  
1997

● Clifton C. Garvin, Jr., becomes Foundation board chair  
1998

● Foundation establishes BASIS (Bond and Securities Investing by Students)  
2000



ORIGINAL PHOTO BY VIRGINIA TECH UNIVERSITY RELATIONS

● First Big Event at Virginia Tech  
2002

● Institute For Critical Technology and Applied Science founded  
2004

● Gene A. James becomes Foundation board chair  
2002

● Charles Steger becomes University president  
2000



**U.S. housing bubble bursts**  
2007

**BitCoin becomes first modern cryptocurrency**  
2009

**U.S. Federal Reserve saves large investment firms and allows Lehman Brothers to collapse**  
2008

**U.S. Congress passes Dodd-Frank Wall Street Reform and Consumer Protection Act**  
2010

**U.S. minimum wage set to \$7.25 per hour**  
2009

**Generation Alpha births begin**  
2010

**European Debt Crisis begins**  
2009

\$1,668.98

\$1,266.40

\$1,488,766,000

**Institute for Society, Culture, and Environment established**  
2007

**Tragedy**  
2007

**Fralin Life Sciences Institute established**  
2008

**Virginia Tech Applied Research Corporation established**  
2009

**Institute for Creativity, Arts, and Technology established**  
2011



**Virginia Tech Endowment reaches \$500 million**  
2006

**The Virginia Tech Carilion School of Medicine established as a joint venture**  
2010

**Global Center for Automotive Performance Simulation established**  
2012

**Virginia Tech Research Center — Arlington opens**  
2012

**Steger Center for International Scholarship** becomes new name for Center for International Scholarship  
2014

**Fralin Biomedical Research Institute at VTC founded as Virginia Tech Carilion Research Institute**  
2010



ORIGINAL PHOTO BY FRALIN BIOMEDICAL INSTITUTE

**Commodity Investing by Students (COINS)** launches and remains only student-managed commodity fund in U.S.  
2012

**Tech Center Research Park** founded; becomes Hampton Roads location for Virginia Tech Corporate Research Center  
2014

**John T. DeBell, Sr., becomes Foundation board chair**  
2006

**Raymond D. Smoot, Jr., becomes Foundation chief executive officer**  
2010

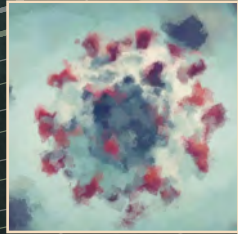
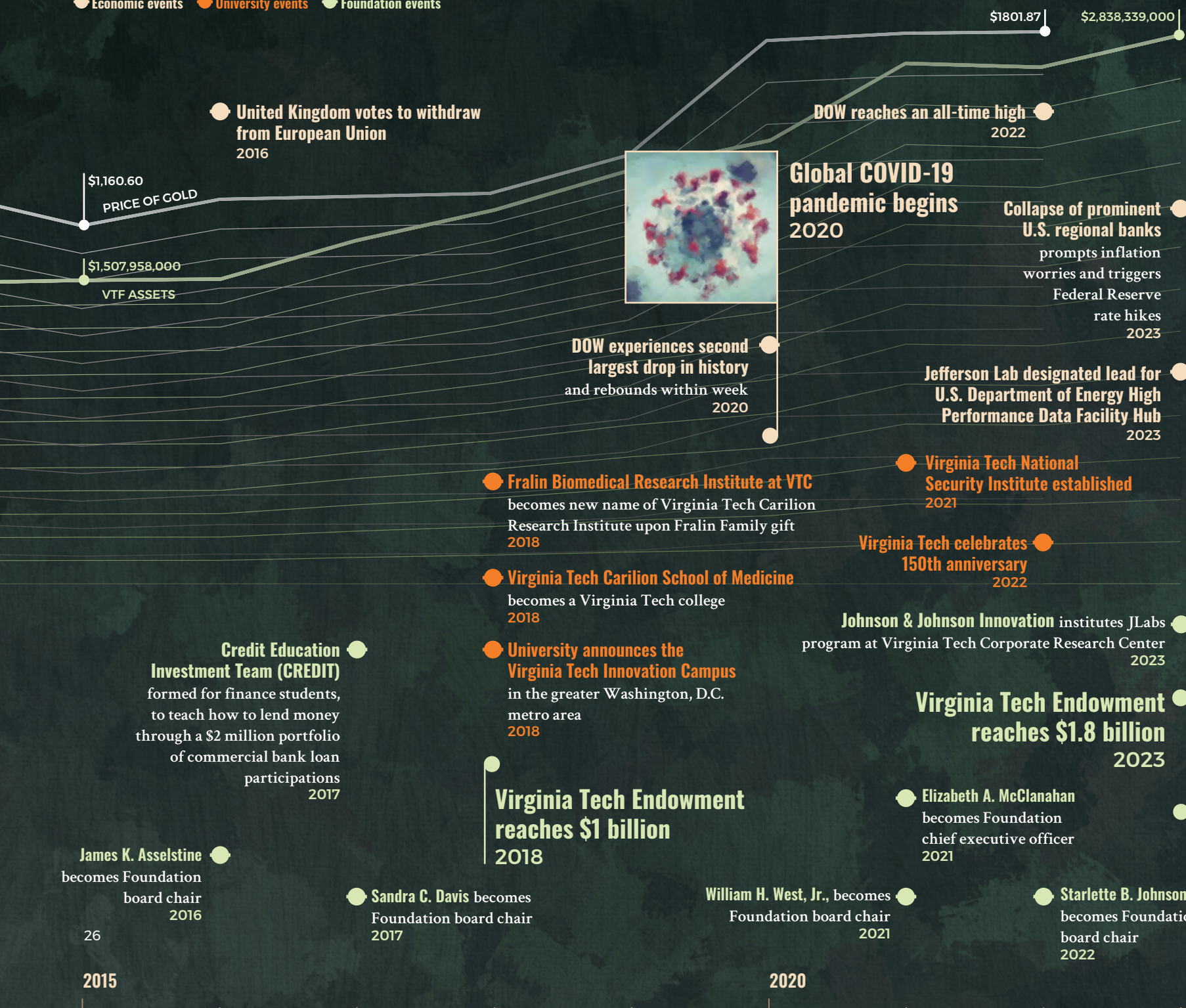
**Ben J. Davenport, Jr., becomes Foundation board chair**  
2011

**Timothy David Sands** becomes University president  
2014

**Charles W. Pryor, Jr., becomes Foundation board chair**  
2007

**Horacio Valeiras becomes Foundation board chair**  
2010

**John E. Dooley** becomes Foundation chief executive officer  
2012



**Global COVID-19 pandemic begins**  
2020

**Collapse of prominent U.S. regional banks prompts inflation worries and triggers Federal Reserve rate hikes**  
2023

**Jefferson Lab designated lead for U.S. Department of Energy High Performance Data Facility Hub**  
2023

**Fralin Biomedical Research Institute at VTC becomes new name of Virginia Tech Carilion Research Institute upon Fralin Family gift**  
2018

**Virginia Tech celebrates 150th anniversary**  
2022

**Virginia Tech Carilion School of Medicine becomes a Virginia Tech college**  
2018

**Johnson & Johnson Innovation institutes J Labs program at Virginia Tech Corporate Research Center**  
2023

**University announces the Virginia Tech Innovation Campus in the greater Washington, D.C. metro area**  
2018

**Virginia Tech Endowment reaches \$1.8 billion**  
2023

**Elizabeth A. McClanahan becomes Foundation chief executive officer**  
2021

**James K. Asselstine** becomes Foundation board chair  
2016

**Sandra C. Davis** becomes Foundation board chair  
2017

**William H. West, Jr.,** becomes Foundation board chair  
2021

**Starlette B. Johnson** becomes Foundation board chair  
2022





# Virginia Tech Foundation 75th Anniversary 2023



# Purpose Vision Values

**PURPOSE**

**Stewardship**

**VISION**

**Orchestrate the growth and impact of Virginia Tech’s assets to achieve the University’s aspirations for education and research**

**VALUES**

**Alignment**

With the University and with each other

**Excellence**

Pursuing and delivering our professional best in every outcome

**Innovation**

Maximizing technology and deploying best practices

**Performance**

A passion for efficiency and accountability in implementation and execution

**Collaboration**

Working together to define and deliver results

**Ethics**

Dedication to honor, governance, and transparency

**Ut Prosim**

Serving our stakeholders and adding value in every endeavor

## Coda



he twenty-first century is marked by a heightened search for certainty. The progress made possible through human ingenuity and technological prowess is a wonder to behold, a factor in common with every generation; yet progress is no guarantee that certainty is on the way. VTF chooses the path of constancy ... constancy to purpose and the priorities it shares with Virginia Tech. In the coming decades, as the once-and-future steward of Virginia Tech's assets, VTF will orchestrate a united adherence to its purpose of managing an endowment that exists in perpetuity and a portfolio that serves and returns. As VTF celebrates 75 years of legacy, it is at the ready to transform, anticipating 75 decades of performance.











# 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  
Kevin T. Crofton  
Traci J. DeShazor  
J. Benjamin Doughtie  
John C. Fernando  
Gregory C. Godsey  
Donald B. Halliwill  
Nathan T. Lavinka  
Ryan D. Lewellyn  
J. Ryan Lingerfelt

Letitia A. Long  
Michael E. Melo  
Roger H. Moore  
Marty E. Muscatello  
Rena C. Pearson  
James G. Petrine  
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

July 1, 2022 – June 30, 2023



VirginiaTech  
FOUNDATION INC.

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