



Health. The greatest gift for all.

**STRENGTHENING IMPACT
THROUGH PHILANTHROPY
AT VCU HEALTH**

The Medical College of Virginia Foundation was established in 1949 to inspire, seek, secure and steward philanthropic resources for our MCV Campus partners at VCU Health. The foundation manages more than \$800 million in total assets to ensure VCU Health remains at the forefront of excellence and innovation in patient care, research and education as one of the top academic health centers on the East Coast.

Donors have established more than 1,900 funds to provide scholarships, professorships, and support for research and programs at VCU Health. This report highlights several donors and the impact of their philanthropy. Now, more than ever, the foundation is honored to partner with you in supporting the world-class health science programs and health care professionals at VCU Health who save lives, discover new treatments and train the next generation of health care providers to improve lives in our community and beyond.

Visit www.MCVFoundation.org to learn more.

OVERVIEW FOR FISCAL YEAR 2022 (JULY 1, 2021 - JUNE 30, 2022)

\$692.4
million
ENDOWMENT

\$169.4
million
MCV CAMPUS FUNDRAISING

10.5%
5-YEAR AVERAGE
ENDOWMENT RETURN

71%
PERCENTAGE OF TOTAL
RAISED FOR VCU

MCV
campus partners

VCU COLLEGE OF
HEALTH PROFESSIONS

VCU SCHOOL OF DENTISTRY

VCU SCHOOL OF MEDICINE

VCU SCHOOL OF NURSING

VCU SCHOOL OF PHARMACY

VCU MASSEY CANCER CENTER

VCU MEDICAL CENTER



Lifelong Friendship Inspires Scholarship

For more than 50 years, Barbara Dunn, Ph.D., succeeded in turning one group of **1970 SCHOOL OF NURSING CLASSMATES INTO LIFELONG FRIENDS.**

“It wasn’t easy,” said Barbara Brown, Ph.D. “A lot of this was during the time you couldn’t just send an email. It meant calling, following up. A lot of coordination that is time consuming, and Barbie did that for us.”



Dr. Brown wanted to honor her friend’s dedication and commitment to bringing people together and decided to create a new endowed scholarship in Dr. Dunn’s honor to support the school that created their special bond.

“Barbie has been an excellent role model in the community,” said Dr. Brown. **“SHE HAS UNDYING DEDICATION AND LOYALTY TO THE SCHOOL OF NURSING,** and she represents the leadership role that we were taught to exemplify.”

DR. DUNN ALSO SERVED ON THE MCV FOUNDATION BOARD OF TRUSTEES for six years and was recently named a Lifetime Honorary Trustee. She played an integral role in transitioning the MCV Alumni Association and the VCU Alumni Association to a unified VCU Alumni Council and preserving the legacy of the MCVAAs endowed scholarships at MCV Foundation.



Eight friends, five decades, two yearly get-togethers and one woman who kept them all together.

THE BARBARA DUNN NURSING SCHOLARSHIP

reflects her tenacity and humble dedication to improving patient care, health and nursing education. The scholarship will support a student pursuing the nursing field as their second degree. Dr. Brown hopes this scholarship will make nursing possible for someone who may not have considered it before.

“Overall, I was looking for some way to honor Barbie and say thank you for 50 years of keeping us together,” Dr. Brown said.



1970 School of Nursing yearbook photos.

TOP: Barbara Brown, Ph.D., left, and Barbara Dunn, Ph.D., reminisce as they look through the 1970 VCU School of Nursing yearbook in the school’s Heritage Room. Photo: Tyler Trumbo, MCV Foundation



Pharmacy Alumna's Scholarship Aids Recruitment from Rural Virginia

DEE-DEE LOGAN KNEW WHEN SHE WAS 8 YEARS OLD THAT SHE WANTED TO FOLLOW IN HER UNCLE'S FOOTSTEPS TO BECOME A PHARMACIST, AND THE MCV CAMPUS WAS WHERE SHE SET HER SIGHTS.

"I didn't think of going anywhere else," she recounted. "I'm very

proud to have graduated from the School of Pharmacy. I always felt my education was second to none, and I never felt limited in what I could do in the profession."

Her career included service in community pharmacies, but she also credits her education on the

MCV Campus with allowing her to easily transition from working in retail to hospital pharmacies. Now retired, she has growing concerns about whether the cost of an education is a major deterrent to attracting the next generation to serve in community pharmacies in more rural areas like Woodstock, Virginia, where she grew up.

"It was a wonderful profession for me to enter, and it afforded me a lot of opportunities in life," Logan said.

"I ALWAYS HOPED THAT I'D BE ABLE TO GIVE BACK TO THE SCHOOL OF PHARMACY AND WAS VERY PLEASED WHEN THE OPPORTUNITY CAME ABOUT."

This year, Logan, along with her husband Bill, a retired judge,

"We wanted to establish and hopefully grow a scholarship to help young students from a rural part of Virginia on their path, and we also hope they may come back to those rural areas to serve."

— Dee-Dee and Bill Logan

decided to create the **LOGAN FUND AT THE VCU SCHOOL OF PHARMACY** to provide scholarships to recruit students from western and southwestern Virginia, with a preference for students who intend to return and practice in this area post-graduation.

"We realized the difficulties of helping attract students from rural areas when it comes to finances," Logan said. "It's a struggle, especially today. We wanted to establish and hopefully grow a scholarship to help young students from a rural part of Virginia on their path, and we also hope they may come back to those rural areas to serve."

Bill and Dee-Dee Logan have created a recruitment scholarship to ensure the VCU School of Pharmacy can continue to attract the best and brightest students for the next generation of professionals. Photo courtesy of the Logan Family



Alum and Retiree Ignites Cancer Research with Endowed Fund

Cancer research became personal for Linda Pearson following her brother's death from acute myeloid leukemia. **IN 2005, SHE CREATED A FUND TO SUPPORT LEUKEMIA RESEARCH AT VCU MASSEY CENTER IN HIS MEMORY.**

"I just wanted to do something," she said. "I'm a big believer in science and research. I think that's part of my nursing background, and I wanted to set up something to help."

Pearson began her career at VCU Health after graduating from the VCU School of Nursing. After 10 years, she had become director of psychiatric nursing before deciding to return to school to pursue an interest in business.

Pearson pursued her accounting education at the VCU School of Business, became a certified public accountant and eventually came back to VCU Health, this time in the Finance Division.

Over the next 35 years, she advanced through several jobs in finance, ultimately retiring in 2016 as **VCU HEALTH'S CHIEF FINANCIAL OFFICER OF HOSPITALS AND CLINICS.** As she began to update her estate

plans recently, she reflected on how grateful she is for the career opportunities she had at VCU Health.

"I WANTED TO PAY THAT FORWARD, AND VCU HEALTH WAS THE FIRST PLACE THAT CAME TO MIND," Pearson said. "In both nursing and finance, VCU Health greatly enriched my life. I have seen the tremendous effect their contributions have had on our community."

With that in mind, she has created a second fund — **THE PEARSON FAMILY CANCER RESEARCH FUND** — to honor her many family members who have struggled with cancer and to provide research funds for a broader range of cancer types. Pearson also designated Massey as the beneficiary of a retirement account to enhance this endowed fund. She continues to make annual gifts to grow both funds.

"Nearly everyone in my family has had some type of cancer, so I wanted to create this fund to provide research support where it is needed most," Pearson said. "Massey is so renowned and is recognized for its translational research that I had no doubt what I wanted to support."

"Nearly everyone in my family has had some type of cancer, so I wanted to create this fund to provide research support where it is needed most." — Linda Pearson



Endowed Lectureship Spotlights Health Equity

The lectureship will create opportunities to examine health equity and efforts to reduce disparities.

FEW PEOPLE HAVE DONE MORE TO CONNECT VCU HEALTH AND ITS PARTNERS WITH THE COMMUNITIES THEY SERVE THAN SHERYL GARLAND, VCU Health System's chief of health impact and executive director of the VCU Office of Health Equity.

"She continues to work hard to link to the community and improve the health of all residents of Richmond and Virginia," said Lisa G. Kaplowitz, M.D., a former faculty member who credits much of the positive change she's witnessed at VCU Health in recent years to Garland.

For example, thanks in part to Garland's efforts, all VCU Health students now have opportunities

to learn about health care inequities and the historical narratives that have influenced the VCU Health System.

GARLAND'S EFFORTS INSPIRED DR. KAPLOWITZ TO FUND A LECTURESHIP that would examine social determinants of health and health disparity issues. Dr. Kaplowitz's career spans a variety of public health roles and includes 20 years

as faculty within the VCU School of Medicine.

THE KAPLOWITZ/GARLAND HEALTH EQUITY LECTURESHIP in the VCU College of Health Professions Department of Health Administration will be part of a larger symposium series at VCU Health.

"Health systems are now being judged by their impact on overall

health, which is the realm of public health," Dr. Kaplowitz said. **"IT IS ESSENTIAL THAT HEALTH SYSTEMS PARTNER WITH PUBLIC HEALTH TO IMPROVE THE OVERALL HEALTH OF COMMUNITIES.** The alliance of health care and public health is essential to truly address health inequities and engage communities in developing solutions."

She added: "I have valued my collaboration with Sheryl in the past and am glad to support her efforts."

Garland said VCU Health is honored to have the support of Dr. Kaplowitz and her family to launch this lectureship. **IT WILL ADD BREADTH TO PROGRAMMING AND ACTIVITIES THAT HELP ENHANCE UNDERSTANDING**

OF TODAY'S HEALTH DISPARITIES AND INEQUITIES EXPERIENCED BY COMMUNITIES THAT VCU HEALTH SERVES.

"I am excited that the lectureship will create the opportunity to bring in speakers who will provide expert commentary on topics that align with institutional efforts to understand and reckon with our history," Garland said. "The goal

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— Sheryl Garland
Executive Director
VCU Office of Health Equity



Lisa G. Kaplowitz, M.D.,
and Sheryl Garland,
executive director of the
VCU Office of Health Equity
Photo: Tyler Trumbo,
MCV Foundation

“I’m inspired by the importance of education and wanting to give thanks to an institution that provided the basis for my professional success. I would never want someone’s financial situation to be what holds them back if they have the drive and desire to become a physician.”

— Dawn Mueller, M.D.’72



building and rallied her classmates to endow a scholarship.

Now, the milestone of her 50th Reunion has inspired Dr. Mueller to make a blended gift to endow a scholarship that will ultimately provide full-tuition assistance to deserving medical students. A blended gift means that in addition to making an outright donation, she’s made provisions for a bequest to the medical school through her estate.

alumni like Dr. Mueller who want to see the results of their giving during their lifetime and who, at the same time, want to leave building blocks for the future.”

“We all make our journey to giving in different ways,” Dr. Mueller said. “I had no role models for giving or philanthropy in my family of modest means. In the beginning, I was giving because I thought I should. Most recently I’m inspired by the

From First-Generation to Scholarship Generation



DAWN MUELLER, M.D., A 1972 VCU SCHOOL OF MEDICINE GRADUATE, says that as a first-generation college student, she was fortunate her family was able to save enough for her education, which positioned her for a decades-long career as a neonatologist on the MCV Campus at VCU Health.

“It was a gift for me to be able to practice medicine and to be able to help families, particularly in the

NICU,” Dr. Mueller said. She would like every aspiring physician willing to work hard to experience that gift. To make that happen, she’s paying it forward in a big way.

“I would never want someone’s financial situation to be what holds them back if they have the drive and desire to become a physician,” said Dr. Mueller, who since graduation has given to the School of Medicine’s Annual Fund, supported its education

“BLENDED GIFTS ARE A CREATIVE WAY FOR ALUMNI AND DONORS TO MAKE AN IMPACT WITH A GIFT TODAY and provide for the future by establishing a planned gift in their will or trust, or by naming the medical school as a beneficiary of a retirement plan or life insurance policy,” said Margaret Ann Bollmeier, MCV Foundation president and CEO. “These gifts can be transformational for

importance of education and wanting to give thanks to an institution that provided the basis for my professional success.”



Guy Clayton, D.D.S., wholeheartedly believed that education was key to a prosperous life, having grown up poor on his family’s farm. He also embodied the spirit of community through an orthodontic practice that truly cared for the whole patient.



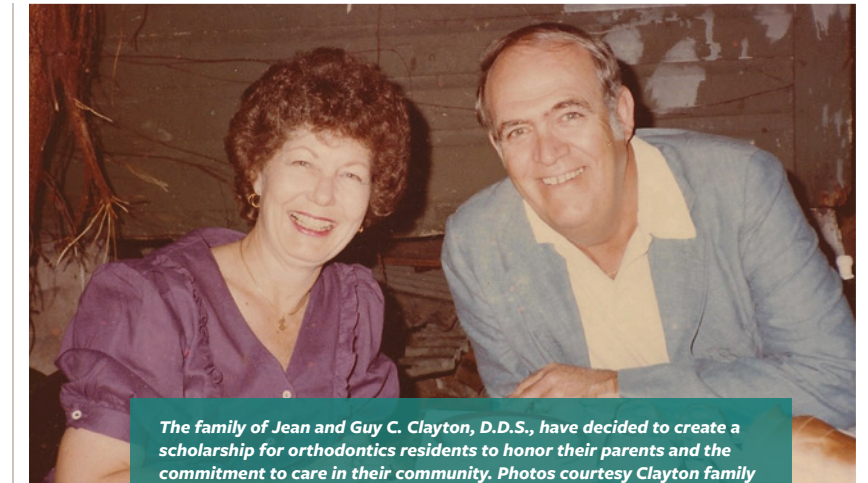
Orthodontic Fellows Scholarship Honors Parents’ Community Ties

Clayton graduated with a D.D.S. from the MCV School of Dentistry in 1960 and set up his dental practice in Virginia Beach. He later returned to campus to complete orthodontics training in 1967 as the specialty emerged. Jean, his wife, was his bookkeeper and biggest cheerleader.

Guy served as president of the Virginia Orthodontic Society from 1982 to 1983. He was also a member of the American Orthodontics Society and the Southern Society of Orthodontics.

GUY’S PRACTICE WAS A FAMILY AFFAIR where all three daughters worked as teenagers. They saw firsthand their father’s work ethic and desire to improve patient health and well-being. His practice served mostly teens, and he catered to their interests, filling the office with pop music and installing video games like Pac-Man in his waiting areas.

His beach and roller-skating parties, to which the patient



The family of Jean and Guy C. Clayton, D.D.S., have decided to create a scholarship for orthodontics residents to honor their parents and the commitment to care in their community. Photos courtesy Clayton family

community was invited, were legendary. “He enjoyed the company of those he cared for and was always ready to entertain,” said Gina Clayton. “He made lifetime friendships.”

Guy and Jean passed in 2009 and 2021, respectively, and their estate included an unrestricted planned gift to support the Orthodontics Department. Their children asked if this gift could be used to **HONOR THEIR PARENTS BY CREATING THE**

GUY C. CLAYTON, D.D.S., AND JEAN B. CLAYTON, MEMORIAL SCHOLARSHIP for first-year orthodontics residents in the VCU School of Dentistry.

Gina Clayton said one of her father’s best attributes was his ability to relate to his patients.

“We hope this scholarship will help a person who communicates well and is an excellent clinician,” she said. “This is so critical to great patient experiences.”

Endowment

INVESTMENT OBJECTIVE AND STRATEGY

The MCV Foundation’s endowment is invested in a long-term portfolio managed by Lowe, Brockenbrough & Company Inc. LB&C works closely with the foundation’s Investment Committee to review and monitor investment objectives as outlined in the foundation’s Investment Policy Statement. The primary investment objectives are to protect capital and grow the investment assets above the projected draw level and rate of inflation. These objectives focus simultaneously on preservation of capital and earning an average real total return of at least 6% over the long term. We seek to achieve these objectives by investing in a strategic mix of asset classes that produces the highest expected investment return given our established risk tolerance. Generally, risk can be reduced through diversification at the security, strategy and asset class levels.

At the fiscal year ending June 30, 2022, the portfolio was underweight relative to the benchmark in long-only equity and fixed income, largely due to the decline in both equity and fixed income markets during the year. After a number of years building the private investment program, the portfolio was overweight in private investments and absolute strategies as managers in both asset classes delivered positive returns and exceeded their respective benchmarks during the same period.

The table below illustrates the Foundation’s current allocation.

CURRENT ASSET ALLOCATION

as of June 30, 2022

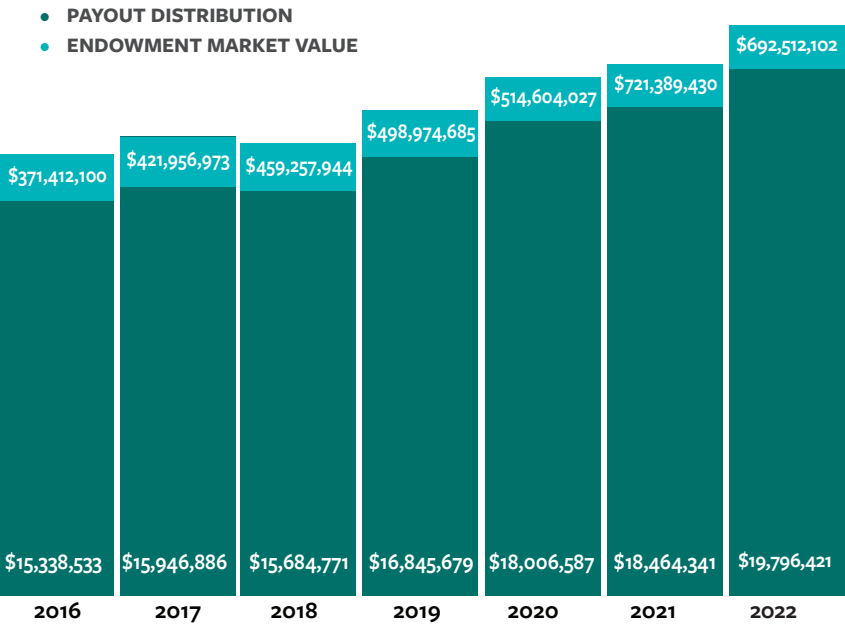
LONG-ONLY EQUITY	27.6 %
HEDGED EQUITY	15.8%
FIXED INCOME	4.9 %
ABSOLUTE STRATEGIES	14.2 %
PRIVATE INVESTMENTS	34.3 %
INVESTMENT CASH	3.2 %



DISTRIBUTION OF FUNDS

The chart below shows the value of the endowment fund and the distributions made over the past seven years to support the mission of our MCV Campus partners at VCU Health. The long-term objective is to generate returns over an economic cycle sufficient to provide a predictable and sustainable level of income to support the lifesaving patient care, research and education taking place at VCU Health, as well as to grow the endowment. The policy on distributions is structured to reflect best industry practices among endowment institutions to ensure that we maintain a consistent spending policy that is beneficial to the budgeting needs of our campus partners.

The bar chart below illustrates the increasing impact to campus through endowment distributions.



PERFORMANCE OF ENDOWMENT

The endowment performance portfolio declined by -6.0%, underperforming the custom benchmark’s return of -2.8% during the past fiscal year. Due to the benefits of diversification and good manager performance in private investments and absolute strategies, the MCV Foundation portfolio significantly outperformed the -14.0% return from the benchmark constructed of passive index strategies invested 70% in global equities and 30% in fixed income. Over the longer term, the portfolio’s annual return of 9.1% remains above the 8.0% annual return generated by the custom benchmark since

LB&C began managing the portfolio in January 2012. In addition to its long-term outperformance versus the policy benchmark as well as a global 70/30 passive portfolio, the portfolio’s performance continues to rank highly compared to peer endowments and foundations.

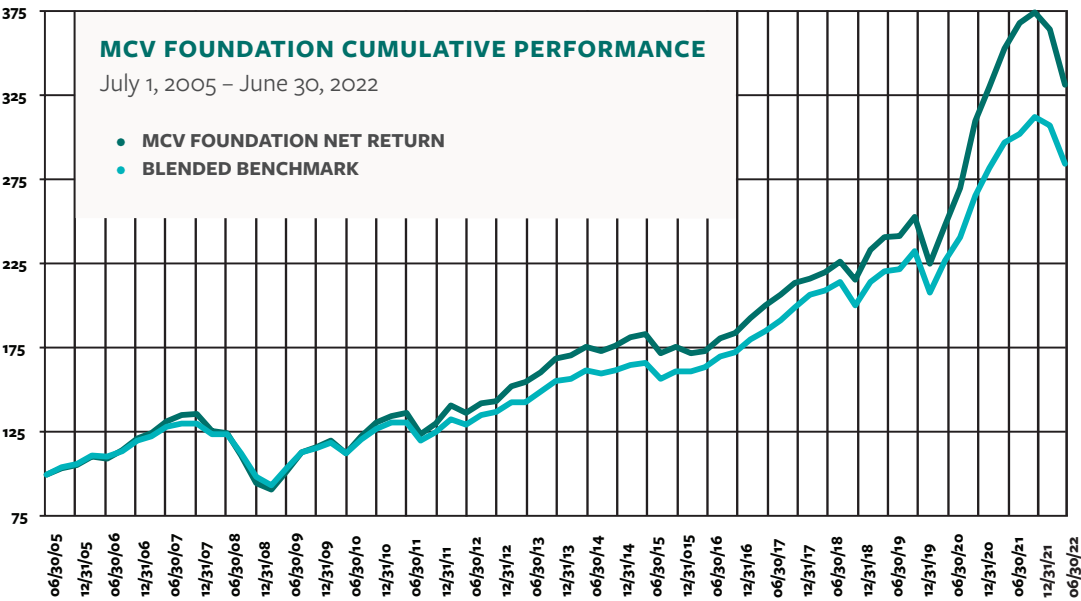
Global markets declined in the second half of the fiscal year as central banks around the globe had to begin raising interest rates to fight off stubbornly high inflation. Inflation was running at elevated levels. Unlike most previous equity market corrections, fixed income also declined during the fiscal year

as interest rates were starting from very low levels and yields increased to reflect higher levels of inflation. Markets are keenly focused on the pace at which inflation begins to moderate as central banks around the world raise interest rates to try and combat inflation.

Equity market declines were pervasive during the fiscal year, with declines in markets in the U.S. more moderate than the fall in developed and emerging market international equities. Growth-oriented equities that led equity markets around the world in the global rebound from the initial pandemic sell-off in the spring of 2020 were the hardest hit during the fiscal year as

valuations corrected significantly. Private investments significantly outperformed public equity markets. The HFRI Equity Hedge Index also generated negative returns. Interest rates rose significantly and credit spreads widened during the fiscal year.

The chart below detailing endowment performance over 1, 3, 5, and 10-year periods demonstrates the long-term positive return.



The following exhibits compare the Foundation’s return with the blended benchmark return over the long term, as well as the past fiscal year ending June 30, 2022.

MCV FOUNDATION TRAILING PERFORMANCE

June 30, 2022

ANNUALIZED RETURNS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
MCV FOUNDATION INVESTMENT PORTFOLIO (NET OF FEES)	-6.0	11.2	10.5	9.1
CUSTOM BLENDED BENCHMARK	-2.8	9.8	8.7	8.0

36
*new endowed
funds in
FY22*

32
*new endowed
scholarships
in FY22*

215
*endowed faculty
support funds*

516
*endowed
scholarships
and student
support funds*

New Endowed Funds in Fiscal Year 2022

Addie Pontiflet Scholarship

Dr. Betsy A. Bampton Professorship

C. Stephen Lunsford Memorial Scholarship

Charles Frederick "Pop" Schorman, Jr. Scholarship

Daniel H. Bloss-CHRESFF Endowment for Suicide Prevention Research

Dawn G. Mueller, M.D., Scholarship

Dr. Barbara H. Dunn Nursing Scholarship

Dr. Gagan Singh Jefferson County Scholarship

Dr. Marshall and Diana England Endowed Scholarship

Endeavour Legacy Distinguished Chair in Urology

Endeavour Legacy Quasi Endowed Fund in Urology

Forman Legacy Scholarship

Geoffrey R. Shudtz Chair in Pancreatic Cancer Research

Gerald Kluft, D.D.S., Scholarship in Periodontics

Guy C. Clayton, D.D.S., and Jean B. Clayton Memorial Scholarship

Helen and Fritz Lin, M.D., Scholarship

James W. and Frances G. McGlothlin Chair of Orthopaedics

James and Frances McGlothlin Scholarship

Jayne Percy Scholarship

John M. Mueller, M.D., Distinguished Chair in Hematology-Oncology

Kaplowitz/Garland Health Equity Lectureship

Kathryn Waldrop Kerkering, M.D., & Thomas M. Kerkering, M.D. Scholarship

Kenneth A. Ellenbogen Chair

Medical School Class of 1972 Scholarship

Medical School Class of 1979 Scholarship

Pearson Family Cancer Research Fund

Pharmacy Student Success & Emergency Endowed Fund

Physical Therapy Scholars Fund

Santosh Padala, M.D., Fellowship Award

Sarrett Clinical Research Fund

Stephen A. Levin, M.D., and Mrs. Christine C. Levin Scholarship

Stephen L. Kates, M.D., Orthopaedic Research Fund

VCU Dental Care Endodontics Residents Scholarship

VCU Dental Care Periodontic Resident Scholarship

VCU Dental Care Professorship in Periodontics



Thank you!

The MCV Foundation staff and board thank you for supporting the clinical care, research and educational mission of VCU Health. Your generosity helps sustain a margin of excellence which allows our MCV Campus partners to achieve their goals.

IF YOU HAVE ANY QUESTIONS OR COMMENTS ABOUT THE ENDOWMENT OR OUR INVESTMENT REPORTS, PLEASE CONTACT

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The background features three overlapping teal-colored silhouettes of human heads in profile, facing right. Overlaid on these silhouettes is a complex network of white and light blue lines and circles, resembling a circuit board or a neural network diagram. The lines connect various circular nodes, some of which are solid and others are hollow. The overall aesthetic is technological and scientific.

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MCV Foundation
 **VCU**Health™