



# Creating the Future of Health Care

PHILANTHROPY'S  
ROLE IN BUILDING A  
HEALTHIER TOMORROW



MCV Campus Partners

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MCV Foundation  
VCUHealth™

The Medical College of Virginia Foundation was established in 1949 to inspire, seek, secure and steward philanthropic resources for our MCV Campus at VCU Health. The foundation manages approximately **\$900 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 in the country.

Donors have established more than 2,000 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 its donors in supporting the world-class health sciences programs and health care professionals at VCU Health who discover new treatments and train the next generation of health care providers to save and improve lives in our community and beyond.

Visit [www.MCVFoundation.org](http://www.MCVFoundation.org) to learn more.

OVERVIEW FOR FISCAL YEAR 2023 (JULY 1, 2022 - JUNE 30, 2023)

**\$742.7**  
million  
ENDOWMENT

**\$163.4**  
million  
MCV CAMPUS FUNDRAISING

**9.9%**  
5-YEAR AVERAGE  
ENDOWMENT RETURN

**60.3%**  
PERCENTAGE OF TOTAL  
RAISED FOR VCU

# Honoring a Mother's Legacy

Donor honors his mother's  
achievements by establishing  
a scholarship.



Robert S. Call, M.D., established the Virginia Anderson Call Nursing Scholarship at VCU School of Nursing to honor his mother's legacy.

The Virginia Anderson Call Nursing Scholarship honors the achievements of a mother and nursing professional through its support for students from rural Virginia.

## THE LATE VIRGINIA ANDERSON CALL WAS A FORCE.

During World War II, Call provided care and comfort to soldiers during some of the era's most challenging but vital medical procedures. In Richmond, she nursed her neighbors and fellow community members back to health as head nurse at Stuart Circle Hospital. After the birth of her first son at 33, she went on to raise four more children.

"She was amazing – she was always there for us," said her third son, Robert S. Call, M.D., a Henrico researcher and retired allergist. **"SHE WAS HARD-WORKING, HUMBLE AND INSPIRATIONAL, AND I WANTED TO DO SOMETHING TO KEEP HER MEMORY ALIVE."**

Virginia, or Ginny as she was known, was born in 1920 on a tobacco farm in Jetersville, Va., as the youngest of 12 children. At age 16, she moved to Richmond, where she made her home for the next 74 years. She attended Richmond Professional Institute



Virginia Anderson Call graduated from Stuart Circle School of Nursing in 1942.

and graduated in 1942 from Stuart Circle School of Nursing, where she also taught for several years. She passed away in 2013 after a brief illness.

To honor her, Dr. Call has established the **VIRGINIA ANDERSON CALL NURSING SCHOLARSHIP AT THE VCU SCHOOL OF NURSING**. He hopes her story will encourage promising students in rural areas like Jetersville in Amelia County, Va., who may need financial assistance to pursue their dreams like his mother did.

"It's just money," Dr. Call said. "You can't take it with you so **IT'S BETTER TO BUILD A LEGACY THROUGH INSPIRING OTHERS TO DO THE SAME**. And most importantly, it's a small way to pay back my mother for all that she did for me."



*“Bertha’s legacy is one that I hope will continue to inspire generations of faculty and staff at the School of Pharmacy. Not only did she leave an impact on the pharmacy profession in Virginia, but her devotion to the school and to her students as they practiced their profession are worth celebrating and aspiring to each day.” — Kathy Bobbitt, Ed.D.*



# Pharmacy Trailblazer Inspires Endowed Awards

**BERTHA ROLFE WILL ALWAYS BE REMEMBERED AS ONE OF THE MOST NOTABLE GRADUATES AND THE FIRST WOMAN TO SERVE ON THE SCHOOL’S FACULTY.**



*Bertha Rolfe, R.Ph. (left), inspired an effort led by her friend Kathy Bobbitt, Ed.D., to create and name faculty and staff awards in her honor at the VCU School of Pharmacy.*

“I think she blazed the trail for women to realize this was a great profession to go into,” recalled Bertha Rolfe’s daughter, Robin Partin. “She always believed in education, and she always knew that women were as capable as men.”

Rolfe graduated from the MCV School of Pharmacy in 1947 and became one of very few women pharmacists practicing in Richmond. She later **JOINED THE SCHOOL’S FACULTY AND WAS A LAB INSTRUCTOR AND MENTOR TO GENERATIONS OF FUTURE PHARMACISTS** from the late 1940s until the 1980s. She also served on the MCV Foundation board for 18 years and was active in the former MCV Alumni Association.

“She was tough. She didn’t take anything off anyone,” Partin recalled. “She had a lot of students older than her who had come back after World War II. Because there weren’t many women pharmacists, I think she felt she had to really prove herself capable even more so and to prove that women were very capable.”

Following Rolfe’s death at 96 in March 2022, her close friend Kathy Bobbitt, Ed.D., led an effort to honor her trailblazing legacy with a teaching award named after her at the school. The initiative inspired more than 30 gifts from her family, former colleagues, students and friends. The effort **SOARED PAST ITS ORIGINAL GOAL, INSPIRING SCHOOL LEADERSHIP TO CREATE TWO AWARDS IN HER NAME TO RECOGNIZE AN OUTSTANDING TEACHER AND STAFF MEMBER EACH YEAR.** The Bertha Rolfe Teacher and Administrator of the Year Fund provides support for the awards, which are selected by panels of faculty and students who review nominations.

“Bertha’s legacy is one that I hope will continue to inspire generations of faculty and staff at the School of Pharmacy,” Dr. Bobbitt said. “Not only did she leave an impact on the pharmacy profession in Virginia, but her devotion to the school and to her students as they practiced their profession are worth celebrating and aspiring to each day.”



*“A scholarship really made the most sense to honor his legacy.”*  
— Ann Dunbar, D.P.T.

The late **DAN KAHSAR** was a natural teacher and a gifted mentor with a contagious thirst for learning who had a knack for inspiring his physical therapy students and peers to challenge themselves.

“His clinical excellence, his ability to challenge and bring out the best in a person — **HE HAD AN INNATE SENSE FOR SEEING THE POTENTIAL IN THOSE AROUND HIM,**” said Ann Dunbar, D.P.T.

Kahsar died after contracting COVID-19 in 2021, and in writing a remembrance of him, Dr. Dunbar realized how much **HIS EARLY CAREER MENTORSHIP HELPED INSPIRE AND SHAPE HER CAREER PATH** over more than four decades.

This year, she established the **HONORING OUR MENTORS PHYSICAL THERAPY SCHOLARSHIP AT THE VCU COLLEGE OF HEALTH PROFESSIONS** to help physical therapy students who demonstrate financial need. Her hope is that this fund will inspire other donors to give and share stories of mentors like Dan Kahsar.

“After considering other options, a scholarship really made the most sense to me in terms of giving back to help students and to honor his legacy,” Dr. Dunbar said.

She first met Kahsar in 1978 when she joined Richmond Rehabilitation Services, where Kahsar was co-owner.

At the time, Kahsar had just finished his master’s degree at VCU and began taking all the joint mobilization courses offered. Whatever he learned, she said, he passed along to her, which in turn sparked her interest in orthopaedics.

“I was grateful and receptive and eager to learn,” Dr. Dunbar said. She went on to assist Kahsar in orthopaedics labs on the MCV Campus, which turned out to be a wonderful introduction to the school.

**KAHSAR’S MENTORSHIP INSPIRED DR. DUNBAR TO EARN HER MASTER’S DEGREE AT VCU, FOLLOWED BY A DOCTORATE IN PHYSICAL THERAPY.**

Increasingly, she focused on women’s and pelvic health, working in private practice and at VCU Health, where she helped with planning efforts for the pelvic health program at VCU Health’s Stony Point Campus. Additionally, she taught women’s and pelvic health as adjunct faculty in the College of Health Professions from 1988 to 2017.

“Spending those years with Dan set the trajectory for what my career would become,” Dr. Dunbar said. “He touched so many lives in his career, and this gift will allow his passion for education and learning to live on.”





# Health Equity at Massey Inspires 5P Foundation Fund

A new endowed fund helps to address health disparities and advances one family's goal of ensuring excellent, equitable care.

**KAMINI PAHUJA UNDERSTANDS HOW HELPING OTHERS CAN BE LIFE-CHANGING.** By the early 1970s, she and her late husband, Subhash, had immigrated to the U.S. from India and navigated a new country along with all its challenges.

*What is the Massey 5P Fund?* The 5P Foundation made a gift to VCU Massey Comprehensive Cancer Center to establish the 5P Foundation Fund, which supports cancer research and clinical trials aimed at addressing health disparities and improving health equity.

**“WE UNDERSTAND THAT HELP COMES IN ALL FORMS,”** Pahuja said. “So we have always made it our priority to give back and help others.”

In 1999, her family formed the 5P Foundation with the goal of supporting long-term, high-impact projects to help others. This year, the 5P Foundation made a gift to VCU Massey Comprehensive Cancer Center to establish the 5P Foundation Fund, which supports cancer research and clinical trials aimed at addressing health disparities and improving health equity.

“Once our daughter, Meera, joined the medical field, she drew our attention to devastating health inequities that plague our system,” Pahuja said. **“WE NOW FEEL AN IMPERATIVE TO ALSO FUND PROGRAMS WHICH ARE FOCUSED ON HEALTH EQUITY.”**



The Pahuja Family

For Pahuja and her family, Massey was a natural choice to support. Gordon Ginder, M.D., the center's former director, treated her late husband from 1995 to 2007.

**PAHUJA CREDITS MASSEY WITH ENSURING A LONGER AND FULFILLING LIFE FOR HER HUSBAND THANKS TO THE LATEST MONOCLONAL TARGETED CHEMOTHERAPY TREATMENTS THAT WERE AVAILABLE FOR NON-HODGKIN LYMPHOMA.**

“My husband, Subhash, and my daughter, Gargi, both received care at Massey, and they were always taken care of holistically, capably and with compassion,” Pahuja said. “We want others who

may be affected by cancer to be able to receive the same quality care.”

In recent years, Pahuja has also seen how Massey's efforts to address health disparities align with the family foundation's goals of ensuring excellent care is available equitably.

**“WE ARE FORTUNATE ENOUGH TO BE ABLE TO CONTRIBUTE TO CONTINUOUS INNOVATION SO THAT OTHERS MAY BENEFIT FROM MEDICAL ADVANCES AS WELL,”** Pahuja said. “It is also our hope that in our lifetime we see real changes in health inequities so that all patients may share in the same medical advances that we were able to benefit from.”



# A Family Tradition

One alum and her family hope to keep medical school within reach for deserving students through a new scholarship at the School of Medicine.

**ANGELA MIDDLETON, M.D., KNEW IN MIDDLE SCHOOL THAT MEDICINE WOULD BE HER LIFE'S WORK.** A fascination with science evolved into the workings of the human body, setting her on a trajectory that included medical school and then a fulfilling career as a family practitioner.

Dr. Middleton recalled how a recent conversation with faculty and staff at the VCU School of

Medicine opened her eyes to the realities and challenges facing today's incoming students. She has her own stories to tell as a former student on the MCV Campus, and while times have changed in many ways since she earned her degree, **THE PASSION FOR MEDICINE REMAINS STRONG AMONG THOSE SEEKING TO JOIN THE FIELD.**

It is a passion that Dr. Middleton, her husband, Ryan, and their four

children want to foster through financial support.

**DR. MIDDLETON AND HER HUSBAND, RYAN MITCHELL, HAVE ESTABLISHED THE DR. ANGIE MIDDLETON AND RYAN MITCHELL SCHOLARSHIP WITHIN THE VCU SCHOOL OF MEDICINE.** The scholarship is one tool the family is using to enact change within the Richmond community by providing

*"We want to take away that stress for well-deserving medical students to start their careers on solid footing."*

— Angela Middleton, M.D. '03

opportunities to those who may view medical school as unattainable because they can't afford it.

The scholarship will be available to students who demonstrate financial need.

"The perfect scenario would be a recipient who, without this financial help, couldn't have made that leap to medical school," Ryan Mitchell said. "We want this scholarship to push them to where they can actually go for it."

Dr. Middleton echoed her husband, explaining that the reality of student debt is all too real for many people. **STUDENTS TODAY SHOULD NOT CHOOSE SPECIALTY FIELDS BASED ON HOW QUICKLY THEY CAN GET OUT OF DEBT AFTER MEDICAL SCHOOL,** she said, as many of them are already putting personal lives on hold to fulfill their dreams of joining the medical field.

"We want to take away that stress for well-deserving medical students. It's our hope that this gift will help them start their hard-earned careers on more solid footing."

## A Joyful Life Remembered

**M**ASTON "MAC" R. MCCORKLE JR., D.D.S., HAD A ZEST FOR LIFE, AN INSATIABLE DRIVE TO FIND — AND OFTEN ENGINEER — ITS HAPPIEST MOMENTS. It was that "sparkle energy" and his inherent need to find the goodness in others and in any situation that endeared him to family, friends and patients throughout his 70 years.

Dr. McCorkle was beloved by many in the dental community, from Richmond to his home-

town of Roanoke, Va., and it's why his wife, Dorry McCorkle, honors her husband by giving back to the VCU School of Dentistry.

Dr. McCorkle, an orthodontist and VCU Dentistry alum, died in 2022.

The Maston "Mac" R. McCorkle Jr., D.D.S., Memorial Scholarship was created to support VCU Dentistry students who demonstrate financial need, but there's more: **STUDENTS ALSO MUST DEMONSTRATE THAT THEY ARE COMPASSIONATE,**

**CAPABLE AND FUN-LOVING. JUST LIKE DR. MCCORKLE.**

"The VCU School of Dentistry — and his career — let him have the life that he wanted, and the MCV Foundation was something that was very important to him," Dorry said. "I wanted his name to carry on, and I think this scholarship is something he would approve of."

Dorry McCorkle recalled that her husband of 44 years cared about his patients. He worked hard to build a successful practice in

Roanoke — one that faithfully served his community. He was a natural conversationalist who put patients at ease during their dental visits. He told jokes and reveled in hearing others tell theirs. The evidence, Dorry explained, could be seen in pictures taken of him — he was always smiling.

"He was very happy," she said. "We built a life together that was filled with love, laughter and adventure. Mac expected to have fun in life, and he did. He also really wanted to have others join him in the fun, and he did everything he could to make that possible."



Dorry McCorkle established a scholarship in honor of her late husband, Maston "Mac" R. McCorkle Jr., D.D.S., to support students at the VCU School of Dentistry.



# Endowment

## INVESTMENT OBJECTIVE AND STRATEGY

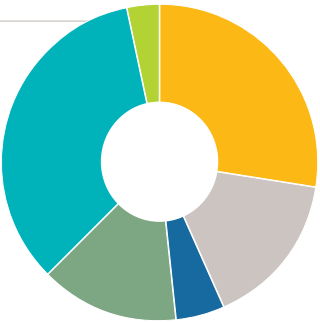
The MCV Foundation’s endowment is invested in a long-term portfolio managed by Brockenbrough, which works closely with MCV’s Investment Committee to review and monitor the foundation’s investment objectives as outlined in the foundation’s Investment Policy Statement (“IPS”). The primary investment objectives are preservation of capital and earning an average real total return of at least 6% over the long term. The foundation seeks to achieve these objectives by investing in a strategic mix of asset classes that produces the highest expected investment return given its established risk tolerance. Generally, risk can be reduced through diversification at the security, strategy and asset class level.

At the end of the fiscal year ended June 30, 2023, the portfolio was diversified across the major asset classes with a modest underweight to the long-term strategic targets in long-only equity and fixed income and a slight overweight in private investments and absolute strategies.

### CURRENT ASSET ALLOCATION

As of June 30, 2023

LONG-ONLY EQUITY	31.5 %
HEDGED EQUITY	15.3 %
FIXED INCOME	4.6 %
ABSOLUTE STRATEGIES	13.4 %
PRIVATE INVESTMENTS	32.2 %
INVESTMENT CASH	2.9 %

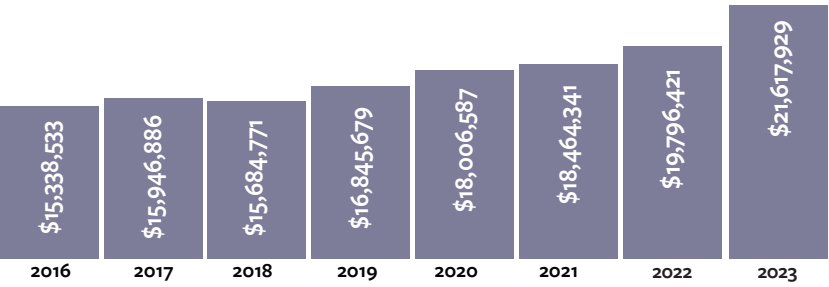


## DISTRIBUTION OF FUNDS

The chart at the bottom right of the next page shows the value of the endowment fund. 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 we maintain a more consistent spending policy that is beneficial to the budgeting needs of MCV Campus partners.

The charts below illustrate the increasing impact to campus through endowment distributions.

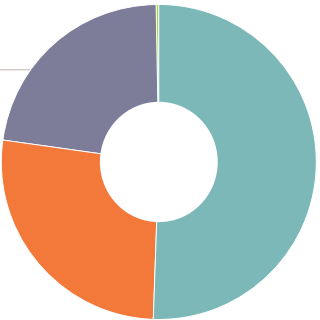
### TOTAL ENDOWMENT PAYOUT AVAILABLE BY FISCAL YEAR



### ENDOWMENT DISBURSEMENTS

By program as of June 30, 2023

FACULTY SALARIES & SUPPORT	50.7 %
SCHOLARSHIPS & AWARDS	26.6 %
EDUCATION, RESEARCH & GENERAL	22.6 %
OTHER PROGRAMS & SERVICES	.1 %



## PERFORMANCE OF ENDOWMENT

Global equity markets rebounded from the selloff in calendar 2022 as investors gained confidence in better-than-expected economic growth and the moderation in inflation. Equity markets also benefited from the recovery in technology stocks spurred on by the potential opportunity in generative artificial intelligence. The outperform in technology and communication services stocks led growth-oriented stocks to significantly outperform value stocks during the fiscal year. The Federal Reserve and other central banks around the world continued to raise short-term interest rates in order to fight inflation, and fixed-income indexes were modestly negative during the fiscal year.

Equity market advances were pervasive during the fiscal year, but markets in the United States outperformed both developed and emerging market international equities partially due to the more significant weighting in technology-oriented equities in the U.S. The U.S. market, as measured by the Russell 3000 index, increased 16.2%, while the MSCI All Country World ex-U.S. Index rose 9.5% and the MSCI Emerging Markets Index lagged with a 4.9% return largely due to weaker returns from Chinese equities. After significantly outperforming public equity markets last year and since inception of the private investment program, private investments underperformed public equity markets, with the

weighted Burgiss benchmark decreasing by 2.0%. The HFRI Equity Hedge Index generated returns of 7.6%, about in line with the index’s net exposure relative to the long-only equity index.

During the past fiscal year, the endowment portfolio’s return of 7.1% outperformed the custom benchmark’s return of 6.5% and lagged the 11.2% return from the benchmark constructed of passive index strategies invested 70% in global equities and 30% in fixed income. The foundation’s outperformance, relative to the custom benchmark, during the fiscal year was primarily due to strong manager selection in the absolute strategies and private investments asset classes. Asset allocation was a modest detractor, largely due to the portfolio being

modestly underweight long-only equity and overweight private investments.

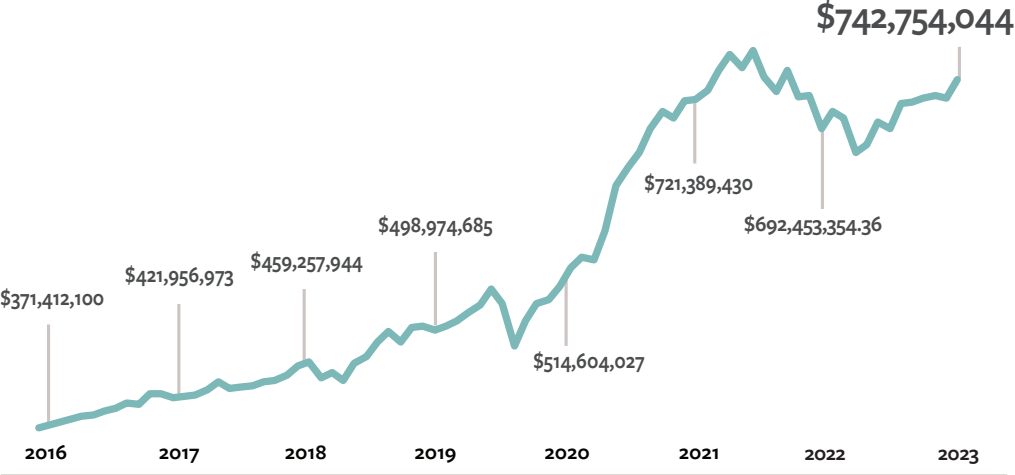
Since January 2012, the portfolio’s annual return of 9.0% remains above both the 7.8% annual return generated by the custom benchmark and the 7.3% return of a 70% global equity and 30% fixed income passive strategy. In addition to its long-term outperformance versus the policy benchmark as well as a global 70/30 passive portfolio, the portfolio’s performance continues to rank highly compared to peer endowments and foundations over each of the one-, three-, five- and 10-year trailing time periods.

### MCV FOUNDATION TRAILING PERFORMANCE

ANNUALIZED RETURNS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
MCV FOUNDATION INVESTMENT PORTFOLIO (NET OF FEES)	7.1	12.6	9.9	8.5
CUSTOM BLENDED BENCHMARK	6.5	11.4	8.3	7.6

This exhibit compares the foundation’s return with the blended benchmark return over the long term, as well as the past fiscal year ending June 30, 2023.

### HISTORIC GROWTH OF MCV FOUNDATION ENDOWMENT PORTFOLIO







ENDOWMENTS BY THE NUMBERS

25  
new endowed  
funds in  
FY23

11  
new endowed  
scholarships  
in FY23

217  
endowed faculty  
support funds

531  
endowed  
scholarships  
and student  
support funds

# New Endowed Funds

IN FISCAL YEAR 2023

The 5P Foundation Fund  
Christine Archuleta Legacy Fund  
Virginia Anderson Call Nursing Scholarship  
CITA Scholarship for Excellence in Dental Care  
John L. and Barbara W. Clark Endowment Fund  
Dr. Beauty D. Crummette Nursing Scholarship  
Leigh Buckley Fountain Cardiovascular Fund  
Brett Goldfine Pauley Heart Center Endowment  
Gupta-Levy Kidney Transplant Research Endowed Fund  
Harrigan Family Cardiovascular Inflammation Chair  
Honoring Our Mentors Physical Therapy Scholarship  
Phillip B. Hylemon Endowed Chair of Microbiology

The Logan Fund  
Massey Capital Projects  
Merle C. McCann, M.D., and Jared Christopher, RN, Scholarship  
Maston “Mac” R. McCorkle Jr., D.D.S., Memorial Scholarship  
Abby Metzger Academic Excellence Award  
Dr. Angie Middleton and Ryan Mitchell Scholarship  
School of Pharmacy Class of 1977 Reinders Scholarship  
Dr. Lisa M. Pinkney Scholarship  
Bertha Rolfe Teacher and Administrator of the Year Award  
Jim Rothrock Legacy Scholarship  
Arun J. Sanyal Endowed Chair  
Sisson Family Ambulatory Care Residency Fund  
Frank D. Williams Jr. Alzheimer’s Fund





# Thank you!

The MCV Foundation board and staff thank you for supporting the clinical care, research and educational mission of VCU Health. Your generosity helps sustain a margin of excellence that 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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