

Fueling Discovery & Advancing Health

MCV Foundation
 **VCU**Health™

THE 2025 ENDOWMENT ANNUAL REPORT

MCV Foundation



VCUHealth™



On the Cover (L to R): Patricia Sime, M.D., Mary Helen Hackney, M.D., and Robert A. Winn, M.D., are among the many excellent VCU faculty dedicated to patient care, research, and education on the MCV Campus. Read more on the next page about a professorship established to honor Dr. Hackney.

The Medical College of Virginia Foundation supports and fosters VCU Health and VCU Health Sciences through philanthropy, stewardship, innovation, communications and collaboration. Established in 1949, the MCV Foundation ensures VCU's academic health system remains an innovative national leader in patient care, research and education.

The foundation manages more than \$1 billion in total assets to ensure that the MCV Campus continues to be among the top academic medical 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 and VCU Health Sciences who discover new treatments and train the next generation of health care providers to save and improve lives in our community and beyond.

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

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 SCHOOL OF PUBLIC HEALTH

VCU HEALTH PAULEY HEART CENTER

VCU HEALTH SYSTEM

VCU MASSEY COMPREHENSIVE CANCER CENTER

OVERVIEW FOR FISCAL YEAR 2025 (JULY 1, 2024 - JUNE 30, 2025)

\$903
million

ENDOWMENT

12.1%

**5-YEAR AVERAGE
ENDOWMENT RETURN**

\$180
million

MCV CAMPUS FUNDRAISING

70%

**PERCENTAGE OF TOTAL
RAISED FOR VCU**

In Her Own Words

Before she passed away in September, Audrey D. Landers, Ph.D., created the Commonwealth Endowed Professorship in Breast Cancer Excellence in honor of Mary Helen Hackney, M.D., her physician at VCU Massey Comprehensive Cancer Center. These words of reflection were written by Dr. Landers.

I WISH I'D NEVER MET HER.

AFTER ALL, WHO WOULDN'T LIKE TO GO THROUGH LIFE WITHOUT EVER MEETING AN ONCOLOGIST? I haven't been that fortunate. My cancer journey began in 1989, but it wasn't until 2019 that the trip took an extremely arduous turn. I will forever be grateful that



The late Audrey Landers, Ph.D. (left) and her honoree Mary Helen Hackney, M.D.

Dr. Mary Helen Hackney has been my travel companion along the way.

Throughout her decades of work at VCU Massey Comprehensive Cancer Center, **SHE'S RECEIVED NUMEROUS ACCOLADES, HONORS AND AWARDS.** The usual adjectives have been used to describe her: dedicated, bright, knowledgeable, caring, compassionate, empathic and direct. However, I expected those things. What's exceptional about Dr. Hackney is that she "gets" me.

I don't think I'm the easiest patient in her caseload. At our appointments, after a perfunctory greeting, she now adds, "Whatcha got for me?" or "What's on your worry list today?" **PATIENTLY, SHE HANDLES MY QUESTIONS AND CONCERNS.** At the end of what are generally long conversations, she gives my husband a hug as she leaves the room. (Sometimes I get a hug, too.)

In my experience, Dr. Hackney is one of a kind.

The play "Airline Highway" has a lot to do with my making this donation now. In the play there is a living funeral for the main character, who's dying but wants to be present when her friends celebrate her life. In a similar fashion, while I'm alive, **I WANT TO KNOW THAT DR. HACKNEY, HER NAME AND HER PASSION, WILL BE REMEMBERED FOREVER IN THIS SPECIAL WAY.**

With an endowed professorship added to the existing stellar collection of faculty and researchers at Massey, **IT IS MY HOPE THAT MORE OF THE BEST AND THE BRIGHTEST WILL BE COMPETING TO WORK THERE.**

— Audrey D. Landers, Ph.D.

Finding Medicine

Paul Halweg, M.D., and his wife, Laurie Halweg, are investing in scholarships at the VCU School of Medicine for those whose educational journeys lead them to medicine.



Paul Halweg, M.D., and Laurie Halweg

Life is hardly a series of straight lines. But in the zigzags, we sometimes find our calling.

Paul Halweg, M.D., a pediatric anesthesiologist at McLane Children's Medical Center in Temple, Texas, recalls how a singular period in his life changed his outlook on the future, and now he's paying it forward by supporting students.

Dr. Halweg and his wife, Laurie Halweg, a nurse anesthetist, have established **THE HALWEG FAMILY SCHOLARSHIP TO PROVIDE FINANCIAL ASSISTANCE FOR STUDENTS AT THE VCU SCHOOL OF MEDICINE, WITH PREFERENCE FOR THOSE WHO HAVE DEMONSTRATED STRONG LEADERSHIP AND COMMUNITY SERVICE, WHO LIVE OUTSIDE VIRGINIA, OR WHO MAY BE SEEKING HIGHER EDUCATION FOLLOWING A LONG ABSENCE.**

Dr. Halweg's own journey didn't begin with plans for medical school.

A graduate of Rice University, Dr. Halweg earned his undergraduate degree in mechanical engineering. He was heading toward that field until his senior design project paired his team with an orthopaedic surgeon. Their design team was tasked with designing a new implant for shoulder reconstruction surgeries.

Dr. Halweg found himself in operating rooms, observing physicians and seeing the impact of care on patients.

"I was hooked. I was back in the classroom within six months of graduating college."

He completed his pre-med requirements and later found the MCV Campus felt like home when he was looking at medical schools.



“There were a lot of us who ended up in medicine, but didn’t necessarily start with that as our goal. I was blessed and lucky to have many people who helped me figure out the path I needed to go, whether that was a listening ear, educational guidance, financial help, or time and assistance. Our decision to fund this scholarship is a reflection of that.” — Paul Halweg, M.D., a 2011 graduate of the VCU School of Medicine

Following medical school graduation and completion of his residency in anesthesiology, he discovered his calling in a subspecialty fellowship in pediatric anesthesiology.

THE HALWEGS DECIDED NOT TO WAIT UNTIL RETIREMENT TO START GIVING BACK.

“We certainly could wait until we’re older,” Dr. Halweg said, “but we wanted to pay it forward now.”

He explained that **HIS EXPERIENCE AS AN OUT-OF-STATE STUDENT, AS WELL AS SOMEONE WHO FOUND MEDICINE AFTER INITIALLY SEEKING ANOTHER**

CAREER, GUIDED THE SCHOLARSHIP’S CREATION.

“There were a lot of us who ended up in medicine, but didn’t necessarily start with that as our goal,” Dr. Halweg said. “I was blessed and lucky to have many people who helped me figure out the path I needed to go, whether

that was a listening ear, educational guidance, financial help, or time and assistance. Our decision to fund this scholarship is a reflection of that.”



Creating a Path to Prosperity

A new scholarship will support undergraduate students at the VCU School of Pharmacy.

“This scholarship really fulfilled a piece that was missing in what I wanted to accomplish to help my community.”

— Terri Hubbard Powers, a 1978 graduate of the VCU School of Pharmacy

TERRI HUBBARD POWERS BELIEVES RECEIVING AN EDUCATION, WHETHER LEARNING A TRADE OR STUDYING TO BECOME A PROFESSIONAL, IS THE MOST IMPORTANT THING SOMEONE CAN DO TO EMPOWER THEIR LIFE AND UNLOCK THEIR POTENTIAL.

Powers, a 1978 VCU School of Pharmacy graduate, grew up in rural Southampton County, Va., in the town of Sedley and knew

from age 15 she wanted to work in medicine. She chose pharmacy after seeing how closely the physician she worked for collaborated with the pharmacist in caring for patients, and she chose a career in community pharmacy recognizing this is often where patients with chronic disease slip through the cracks and need help.

“Education was very important to my parents,” Powers said.

“My mom and dad started their business to educate their four children, and because they did, I was able to pursue my career without financial burden.”

In 2016, Terri and her husband, Tom, created the H.J. and Dot Hubbard Scholarship to honor her parents’ memory. **IN THE PAST YEAR, SHE CREATED THE TERRI HUBBARD POWERS PATH TO PROSPERITY SCHOLARSHIP TO SUPPORT UNDERGRADUATE STUDENTS IN THE NEW B.S. IN PHARMACEUTICAL SCIENCES PROGRAM. THE SCHOLARSHIP FIRST TARGETS STUDENTS FROM HER HOMETOWN.**

She learned about the B.S.P.S. program at the School of Pharmacy and recognized that the degree could offer many new career paths for students who might not wish to pursue an advanced degree in pharmacy.

“AS PHARMACY EVOLVES, I SEE THE SCHOOL BEING A CRUCIAL LEADER IN THE PHARMACEUTICAL INDUSTRY,” POWERS SAID. “THIS NEW DEGREE OPENS UP CAREER PATHS AND HELPS DEVELOP A WORKFORCE FOR THE NEW PHARMACEUTICAL MANUFACTURING HUB IN PETERSBURG, VIRGINIA,

WHICH IS WITHIN COMMUTING DISTANCE FOR RESIDENTS FROM MY HOMETOWN.”

Powers was especially motivated to give back to her hometown community. For her, this scholarship also completes a deliberate continuum of giving that stretches from supporting children at Early Childhood Western Tidewater to local community college students and undergraduate and graduate students at the School of Pharmacy. **SHE ENVISIONS A PATHWAY FOR SOMEONE BEGINNING IN CHILDHOOD AND EXTENDING TO AN ADVANCED DEGREE.**

“I’ve lived in Richmond for years, but I still call Sedley and Southampton County home. I’m blessed to be able to help,” Powers said. “This scholarship really fulfilled a piece that was missing in what I wanted to accomplish to help my community.”



Bolstering a Crucial, Unseen Element of Health Care

A newly endowed professorship in the Department of Medical Laboratory Sciences at the VCU College of Health Professions bolsters efforts to attract and train future MLS professionals.

Tucked away in research laboratories and far from public-facing medical teams, the general public may never see medical laboratory scientists, but their contributions to patient care are essential to every person's health.

WITHOUT MLS PROFESSIONALS, BLOOD AND OTHER BODILY FLUIDS WOULDN'T BE TESTED, ANALYZED AND INTERPRETED, AND NURSES AND PHYSICIANS ULTIMATELY WOULD NOT HAVE THE INFORMATION THEY NEED

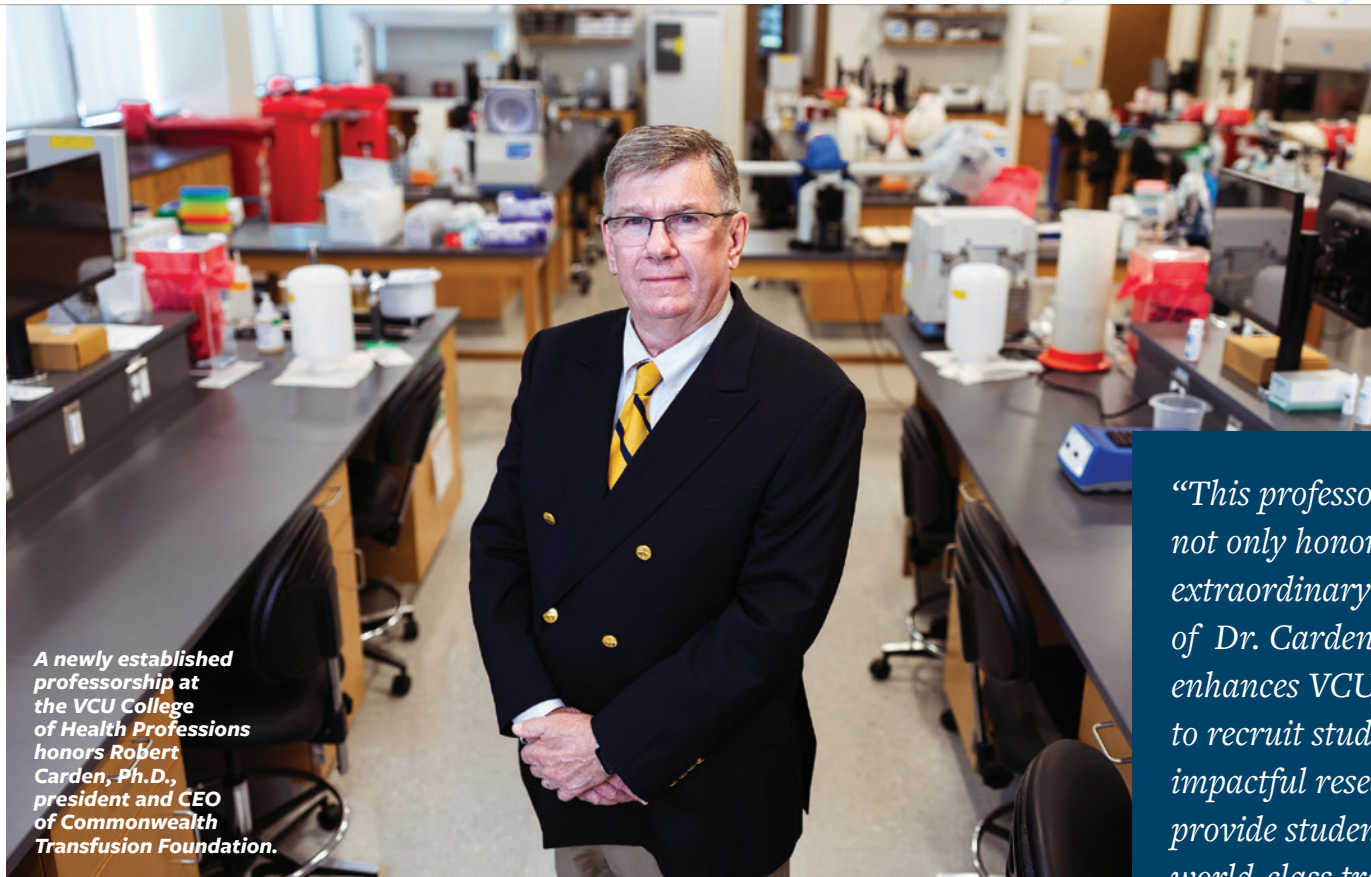
TO MAKE CRITICAL MEDICAL DECISIONS.

Nationally, MLS careers are expected to face significant shortages over the next decade. It's that crisis that motivated the Virginia-based Commonwealth Transfusion Foundation to create an endowed professorship in honor of one man's decades of service to transfusion medicine in Virginia.

The foundation's board approached the Department of

Medical Laboratory Sciences at the VCU College of Health Professions about establishing the Dr. Robert E. Carden Professorship in Immunohematology. Dr. Carden is founder and CEO of the foundation, which works to improve transfusion medicine practices throughout Virginia.

"It's an honor to recognize Dr. Carden's 25 years of service to blood banking in Virginia through the establishment of



A newly established professorship at the VCU College of Health Professions honors Robert Carden, Ph.D., president and CEO of Commonwealth Transfusion Foundation.

this professorship,” said William Haugh, Commonwealth Transfusion Foundation board chair. **“HIS PASSION HAS INSPIRED COUNTLESS STUDENTS AND PROFESSIONALS, MAKING THIS PROFESSORSHIP A FITTING TRIBUTE TO HIS LEGACY.”**

The fund will support an instructor, assistant professor or associate professor of immunohematology, preferably with a specialist certification in blood banking.

“This professorship not only honors the extraordinary legacy of Dr. Carden, but also enhances VCU’s ability to recruit students, foster impactful research and provide students with world-class training in immunohematology,” said Melissa Jamerson, Ph.D., chair and associate professor of immunology and immunohematology at the College of Health Professions.

“This sets VCU apart and reinforces our mission to lead in transfusion medicine,” she said.

Dr. Carden said he was caught unaware of the board’s intent to create the professorship.

“I am deeply humbled by the board’s decision,” Dr. Carden said, adding that he hopes its impact is immediate.

“RAISING AWARENESS OF THE IMPORTANT ROLE MEDICAL LAB SCIENTISTS PLAY IS THE FIRST STEP IN ADDRESSING THE SHORTAGE,” HE SAID. “We want VCU to attract the best and brightest faculty, and we want to

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— Melissa Jamerson, Ph.D., chair and associate professor of immunology and immunohematology at the College of Health Professions.

make certain it has the latest and greatest technology to prepare students to work in hospitals without additional training.”



Nursing Scholarship's Price Is Invaluable

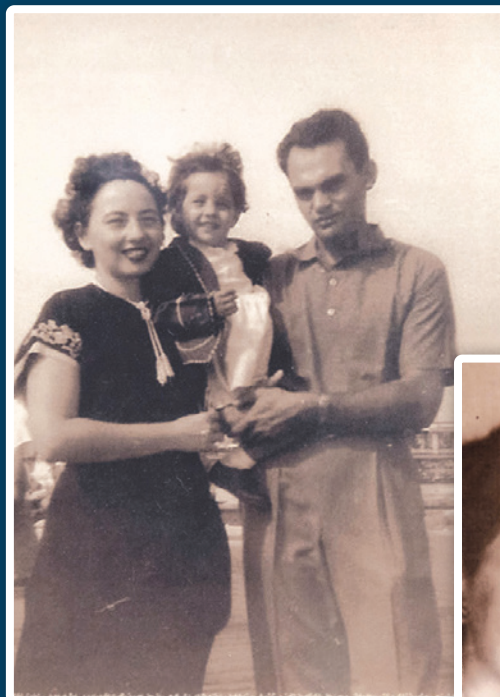
For Judith Price, RN, the benefit of an education always outweighed the cost.

A retired nurse, Judith Price is the proud granddaughter of immigrants who arrived at Ellis Island from Russia. Like her parents and grandparents, she has always been determined to achieve. **SHE BECAME THE FIRST IN HER FAMILY TO EARN A COLLEGE DEGREE, EVENTUALLY RECEIVING AN ASSOCIATE DEGREE, TWO BACHELOR'S DEGREES, A MASTER'S DEGREE AND A NURSE PRACTITIONER'S CERTIFICATE.**

"My mother valued education, and I enjoyed learning," said Price. "So I kept on getting degrees until she finally told me, 'You have enough degrees now. You can stop.'"

Price's nursing journey began when she earned her associate degree in nursing at the beginning of the Vietnam War. She worked as an emergency nurse in New York City until she moved to Richmond in 1982 to complete her bachelor's degree in nursing on the MCV Campus.

"I was a nurse for 20 years before I came to MCV, and I thought, there's nothing else they can teach me," said Price, who



Judith Price, RN, named the scholarship for her parents, Evelyn and Isidore Price, who are pictured together (below) and with her in these 1950s family photos.



currently lives in Fredericksburg, Va. **"I'M GRATEFUL TO MCV BECAUSE THE BACHELOR'S IN NURSING PROGRAM WAS TRANSFORMATIONAL, AND THE BIGGEST IMPACT WAS LEARNING HOW TO DO CARE PLANNING — GOOD CARE PLANNING BRINGS YOU TO A GOOD DIAGNOSIS."**

Her experiences as a student inspired Price to make a blended cash and planned gift to establish the Isidore and Evelyn Price Endowed Nursing Scholarship for graduate students at the VCU School of Nursing. The scholarship is named in honor of her late

parents who supported all of her educational pursuits.

SHE HOPES THE GIFT WILL ENCOURAGE NURSING SCHOLARS TO NEVER STOP LEARNING. Price recognizes both the value of education and the importance of having financial freedom in education. Aside from tuition to earn her psychiatry nurse practitioner's certificate, all of her education over the years was made possible through tuition-free colleges or by her employers.

"I was a nurse for 20 years before I came to MCV, and I thought, there's nothing else they can teach me. I'm grateful to MCV because the bachelor's in nursing program was transformational, and the biggest impact was learning how to do care planning — good care planning brings you to a good diagnosis."

— Judith Price, RN, a 1985 graduate of the VCU School of Nursing

"I've always had as much education as I've wanted, and it didn't cost me anything," she said. "Now I would like to contribute to somebody else on that journey and allow them to make the most of their time as students."

Endowment

INVESTMENT OBJECTIVE AND STRATEGY

The MCV Foundation’s endowment is invested in a long-term portfolio managed by an outsourced chief investment officer (OCIO). The foundation’s investment committee works closely with the foundation’s chief financial officer and the OCIO to review and monitor investment objectives as outlined in the foundation’s investment policy statement (IPS). The primary investment objectives are to protect capital and grow the investment assets above the projected draw level plus the 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.

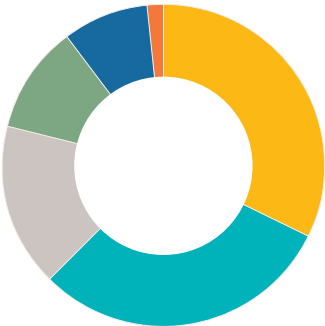
For the fiscal year ending June 30, 2025, the asset allocation of the endowment portfolio was in line with the long-term targets for each asset class as defined in the IPS. The total value of the endowment was \$903 million, up from \$821.9 million at the end of fiscal year 2024.

The chart below illustrates the foundation’s current allocation.

CURRENT ASSET ALLOCATION

As of June 30, 2025

● LONG-ONLY EQUITY	32.4 %
● PRIVATE INVESTMENTS	30.1 %
● HEDGED EQUITY	16.6 %
● ABSOLUTE STRATEGIES	10.8 %
● FIXED INCOME	8.6 %
● CASH & EQUIVALENTS	1.5 %



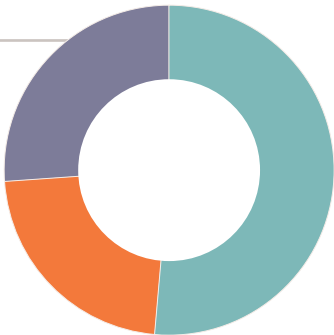
DISTRIBUTION OF FUNDS

The charts below show the available payout and distributions 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 the foundation maintains a consistent spending policy that is beneficial to the budgeting needs of our campus partners.

ENDOWMENT DISBURSEMENTS

By program service area as of June 30, 2025

● FACULTY SALARIES & SUPPORT	51.5 %
● SCHOLARSHIPS & AWARDS	22.4 %
● EDUCATION, RESEARCH & GENERAL	26.1 %



2025 ENDOWMENT NUMBERS

26

*new endowed
funds in
FY25*

16

*new endowed
scholarships
in FY25*

227

*endowed faculty
support funds*

564

*endowed
scholarships
and student
support funds*

ENDOWMENT PAYOUT AVAILABLE BY FISCAL YEAR



Endowment

PERFORMANCE OF ENDOWMENT

In fiscal year 2025, the endowment portfolio returned +11.2%, outperforming the policy benchmark return of +10.6%. Across the last 10 years, the portfolio has returned +9.0% versus +8.3% for the policy benchmark and +7.7% for the passive 70%/30% blend of equities and fixed income.

Fiscal Year 2025 was another strong period for risk assets with global equities, as measured by the MSCI All Country World Index, returning +16.2% during the period. However, the strong overall equity market results masked a period of significant volatility, with equities declining -11.2% in the first weeks of April, driven by trade policy uncertainty.

During the first half of the fiscal year, market returns were driven by moderating inflation, resilient corporate earnings and a surge in technology-related sectors, with large-cap U.S. equities leading global markets. Inflation began to decline toward the Federal Reserve's 2% target at the start of the fiscal year, allowing policymakers to start the

process of cutting rates from peak levels. The portfolio's hedged equity managers (funds investing in the equity markets with the latitude to invest both long and short) posted strong absolute and relative results during this period, with long positions in growth and technology names driving outperformance.

From January through March 2025, international equities outpaced U.S. stocks by the widest margin in decades, supported by a weaker U.S. dollar as investors weighed tariff risks and mounting U.S. fiscal concerns. Against this backdrop, active equity strategies faced headwinds as popular U.S. technology exposures underperformed. Several of the portfolio's active managers moved to more conservative positioning (reduced net exposure).

April 2025 was particularly turbulent, beginning with tariff shocks that briefly weighed on sentiment before investors rotated back into risk assets in May as trade negotiations developed. By late

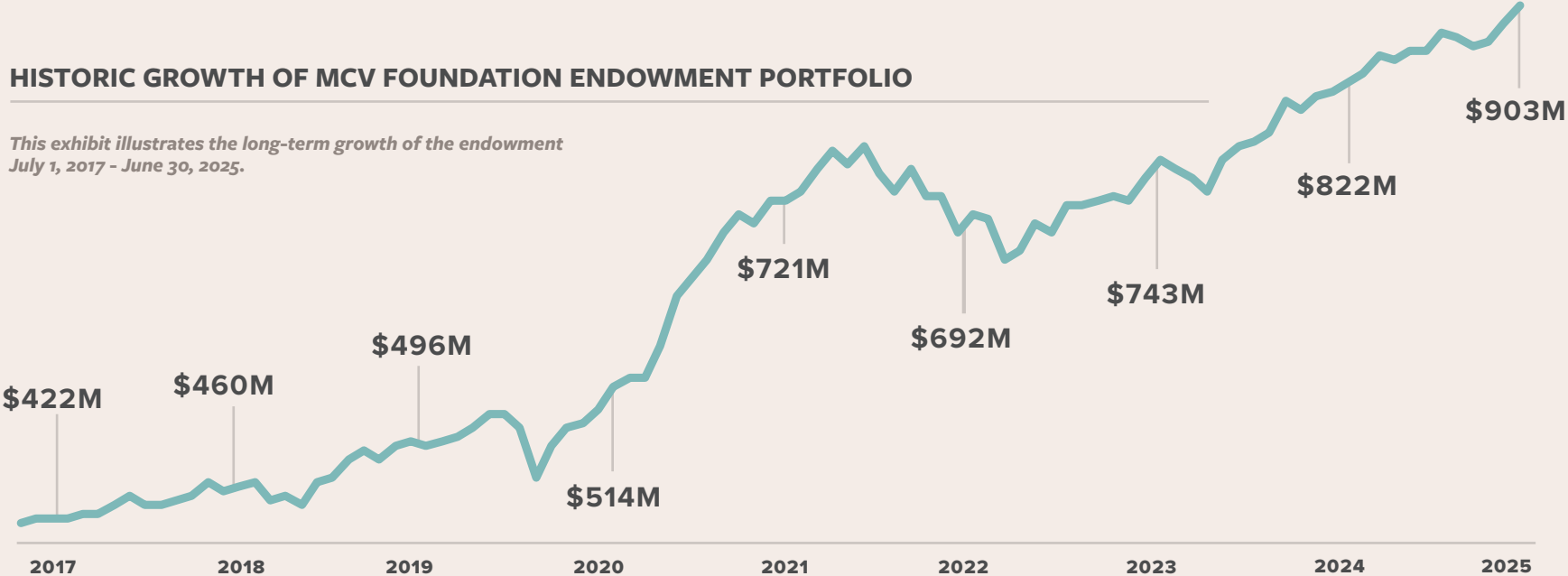
June, market-friendly headlines lifted equities, with U.S.-China talks and signals from EU and U.S. officials pointing toward an interim trade deal ahead of the extended August deadline. Technology and AI-related stocks led the rebound, with enthusiasm spilling into robotics, quantum computing and a reopening of the initial public offering market. The portfolio's hedged equity managers participated in the rally, supported by concentrated positions in AI and technology leaders, though short sellers faced one of the most challenging backdrops since the 2021 "meme stock" episode.

To close the fiscal year, the Federal Reserve held rates steady at its June meeting, maintaining its median forecast of 3.9% by year-end, while bond markets remained unsettled by fiscal headlines. The portfolio's fixed-income investments produced modest gains as Treasury yields drifted lower and credit spreads tightened from April's tariff-driven widening.

Fiscal Year 2025 was defined by resilient growth, policy shifts, trade uncertainty and a late-year rotation back into risk assets, underscoring both the challenges and opportunities in navigating volatile markets. The portfolio's private investments lagged public markets but kept pace with benchmarks, supported by strong results from buyout managers. Outperformance from the portfolio's global equity managers more than offset underperformance from other asset classes (Absolute Strategies, Hedged Equity), outperforming a global equities benchmark by +2.7% in aggregate.

HISTORIC GROWTH OF MCV FOUNDATION ENDOWMENT PORTFOLIO

This exhibit illustrates the long-term growth of the endowment July 1, 2017 - June 30, 2025.



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MCV FOUNDATION TRAILING PERFORMANCE

ANNUALIZED RETURNS	1 YEAR	3 YEARS	5 YEARS	10 YEARS
MCV FOUNDATION INVESTMENT PORTFOLIO (NET OF FEES)	11.2%	9.8%	12.1%	9%
CUSTOM BLENDED BENCHMARK	10.6%	9.4%	11.1%	8.3%

This table compares the foundation’s return with the blended benchmark return for the one-year and trailing annualized periods for the fiscal year ending June 30, 2025.

Two of the newest buildings on the MCV Campus include the VCU Health Adult Outpatient Pavilion and the VCU College of Health Professions.



New Endowed Funds

IN FISCAL YEAR 2025

Dr. Robert E. Carden Professorship in Immunohematology
Commonwealth Endowed Professorship in Breast Cancer Excellence
Annette Dean Empowerment Fund in Colon and Rectal Surgery
Jeffrey Delafuente Travel Award in Geriatrics
Endeavour Legacy Endowment VCU Urology Initiative
Melvin J. Fratkin, M.D., Nuclear Medicine Resident Award
F. Wayne and Barbara C. Gray Pharmacy Scholarship
Margaret Mary Grimes, M.D., Professorship in Oncology
Dr. Robert A. Halvorsen Jr. Radiology Award
Halweg Family Scholarship
Healthy Hearts Interprofessional Scholars Program
Joan C. Ingram, M.D. (M'87), and Ronald G. Ingram Scholarship
Suleika Jaouad Endowed Fund for Access and Equity
in Cellular Therapies Transplantation
Drs. M.C.S., Alice N., and Arun B. Jesudian Family Scholarship
James R. and Jane T. Kaplan Endowment

Bryan and Abby Kazley Endowed Scholarship for Ph.D. Studies
The Medical School Class of 1986 Scholarship
Mitchell Family Foundation Scholarship
Dr. Danielle M. Noreika Memorial Scholarship
Nottingham Family Scholarship
Terri Hubbard Powers Path to Prosperity Scholarship
Isidore and Evelyn Price Endowed Nursing Scholarship
Jaswinder S. Sidhu, M.D., Scholarship in Nephrology
W. Stuart Smith Scholarship
Marcus Solomon, M.D., and Lisa Solomon Endowed Scholarship
Tooth Fairy Scholarship Fund



VCU

Virginia Commonwealth University

**James W. and Frances G. McGlothlin
Medical Education Center**



Thank you!

The MCV Foundation staff and board thank you for supporting the clinical care, research and educational mission of VCU Health. Your generosity empowers our MCV Campus partners to achieve excellence.

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

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