

Pathways to Healing

IGNITING IMPACT
THROUGH PHILANTHROPY
AT VCU HEALTH

MCV Foundation
 **VCU**Health.

2021 ENDOWMENT ANNUAL REPORT

The Medical College of Virginia Foundation was established in 1949 to inspire and steward philanthropic resources for our MCV Campus partners at VCU Health. The foundation manages nearly \$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 on the East Coast.

Donors have established more than 1,800 funds to provide scholarships, professorships, research and program funds to support the lifesaving work occurring at VCU Health every day. This report includes a few stories as examples of that generosity and its impact. Now, more than ever, the foundation is honored to partner with you in supporting the world-class health science units 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.



About the cover: A newly endowed chair will enable the school to attract a world-class faculty member who will pursue neurosurgical clinical care, research and education. See page 4.

\$721.4
million

ENDOWMENT

41.9%

**ANNUAL ENDOWMENT
RETURN**

\$94.2
million

**MCV CAMPUS
FUNDRAISING**

80%

**PERCENTAGE OF TOTAL
RAISED FOR VCU**

MCV
campus partners

VCU SCHOOL OF DENTISTRY

VCU SCHOOL OF MEDICINE

VCU SCHOOL OF NURSING

VCU SCHOOL OF PHARMACY

VCU MASSEY CANCER CENTER

VCU MEDICAL CENTER

VCU COLLEGE OF HEALTH PROFESSIONS

Creating a Pipeline of DEI-Focused Health Care Leaders

Donors honor a professor by establishing a scholarship award.



Clif and Deborah Porter recently established the first-ever scholarship to support students enrolled in the new B.S. program in health services at the VCU College of Health Professions. Photo: Tyler Trumbo

In 1989, recent VCU graduate Clifton Porter II was having a hard time finding a job in the long-term health care field. He had already passed the required licensure exams while still in the health care management bachelor's program in what is now the College of Health Professions, but still he watched classmates who didn't yet have licenses get interviews and employment.

It was support from a professor named Anthony DeLellis, Ed.D., that helped Porter ultimately get his first opportunity in the field.

"Tony was an ardent advocate for me getting into the program and getting me started in my professional life," Porter said. "He kept my resume in his pocket and handed it out to people in Washington, D.C."

Dr. DeLellis's advocacy for Porter and other minority and under-served students helped ensure many graduates would have opportunities to put into practice the incredible education they had just received. Porter, as just one example, now serves as senior vice president of government relations for the American Health Care Association.

TO CONTRIBUTE TO THE SUCCESS OF THE NEXT GENERATION, Porter and his wife Deborah decided this year to establish the first-ever scholarship in the College of Health Professions' new B.S. in health sciences program. The Porter Legacy Scholarship will be awarded with a preference for students who demonstrate a commitment to the principles of diversity, equity and inclusion, and whose volunteer work and extracurricular activities are focused on the advancement of the African American Community.

"It is incredibly important to educate leaders in the long-term care field who can identify with patients they're serving, with those patients' stories, and with facility staff," Porter said. "The ability to identify with people, to walk with them, and for them to see themselves in you, that makes for a fundamentally better leader."

WHEN THESE STUDENTS EXPERIENCE SUPPORT THROUGH SCHOLARSHIPS, Porter added, it begins to change them for the better. "When you're that young, you don't know what you're capable of yet. And you need someone who is going to make an investment in you to say, 'I believe in you.'"

Nursing Lectureship Inspired by COVID-19 Care Challenges

Strengthening Emotional Resilience, Passion and Commitment

Paul and Veronica Gross are no strangers to how the COVID-19 pandemic has affected health care professionals.

Health care, for them, has been a family tradition. Paul earned his master's degree in health administration in 1964 from what is now the VCU College of Health

Professions. Veronica is a registered nurse, and many of their children and grandchildren are in the medical field or studying to join it.

Last year, the Gross family recognized a troubling challenge and strain being placed on nurses during the COVID-19 crisis.



“We wanted to measurably contribute to the educational support of what is involved in the nurse’s endurance and resilience when faced with such challenges and demands like the pandemic.”

— Paul and Veronica Gross

“The dynamics of care and demands placed upon health care providers became a day-to-day conversation topic for us,” Paul Gross recalled. “Every day in the papers and on television, we could see and feel the toll the pandemic was having on hospital nurses.”

Paul and Veronica reached out to Jean Giddens, Ph.D., professor and dean of the VCU School of Nursing, as the pandemic gained steam. They wanted to do something significant to support nursing education.

“Our students possessed the clinical and scientific skills to face the demands and challenges that they were faced with,” Paul Gross said. “However, it was apparent that they

would need strengths beyond those skills — emotional resilience, passion and commitment toward nursing, and communication skills to patients, families and their team members.”

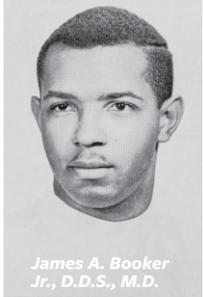
The couple hopes this lecture series will help the School of Nursing continue to achieve high rankings among institutions of nursing education and to continue to meet the professional nursing and educational needs of Virginia and beyond.

“We wanted to measurably contribute to the educational support of what is involved in the nurse’s endurance and resilience when faced with such challenges and demands like the pandemic,” Paul Gross said. “We hope this lectureship will continue the School of Nursing’s strength in this area for generations.”



Paul and Veronica Gross established a new lectureship in 2020 at the VCU School of Nursing. The Paul A. and Veronica H. Gross Nursing Lecture Series will bring seasoned professionals to the school to offer lectures on the concepts and attributes of nursing professionalism, including compassionate care, therapeutic relationships, advocacy, health equity, resilience and wellbeing. Photo courtesy of Jay Paul

Family Honors Dentistry Trailblazer Through Scholarship



James A. Booker Jr., D.D.S., M.D.

The list of achievements for James A. Booker Jr., D.D.S., M.D., are seemingly never-ending: dentist, medical

doctor, trauma surgeon and retired U.S. Air Force colonel. But it was his role as a father of four that had the most impact on JaRita Booker-Pichon, M.P.H., the youngest of his children.

“My siblings and I have been trying to find ways to honor my dad’s legacy together for some time now,” Booker-Pichon said. “It’s been a long time in the making.”

This year, to honor the 60th anniversary of their father making history as the first Black graduate of the VCU School of Dentistry, Booker-Pichon and her siblings, James Booker III; Karla Booker, M.D.; and Michael Booker created a student scholarship.

“We hope that this scholarship will support a student who may be in need,” Booker-Pichon said. “We want to help someone who will dedicate their life and career to improving the health of

minorities and underserved communities.”

As a trailblazer, Dr. Booker faced challenges, but he continued to pursue his goals, even when they took him to new specialties and heights. After graduating, he entered private practice and taught at the Howard University College of Dentistry before he decided to earn a medical degree at 28. Dr. Booker became a board-certified trauma surgeon and a Fellow of the American

College of Surgeons. He also dedicated time to academic medicine. Called to serve, he joined the U.S. Air Force and the Air Force Reserves, where he had a successful career as a flight surgeon.

“He just did so many wonderful things,” Booker-Pichon said. “He was always so driven and ambitious, and he passed that drive on to us. We’re thankful for the opportunity to keep our dad’s legacy alive, and we hope others will come to know how special he was.”



The James A. Booker Jr. Trailblazer Scholarship will provide support to students who are interested in dedicating their life and career to improving the health of minorities and underserved communities. Photo: Kevin Morley, University Marketing

Pathways to Healing

YOUNG CHAIR TO ADVANCE NEUROSURGICAL CARE, RESEARCH AND EDUCATION

Harry F. Young, M.D., is a professor *emeritus* and former chair in the Department of Neurosurgery. In November, after many grateful patients and friends contributed, a chair was endowed honoring Dr. Young's decades of influence across the field and in countless individuals' lives.



MEDICAL REPORT
02-08-38 : MALE

DOCTOR

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“Through his exceptional care, professionalism and leadership, Dr. Young established a culture of excellence in the Department of Neurosurgery, and this newly endowed chair serves to cement that legacy thanks to the foundation Dr. Young established.” — Peter Buckley, M.D., dean of the VCU School of Medicine

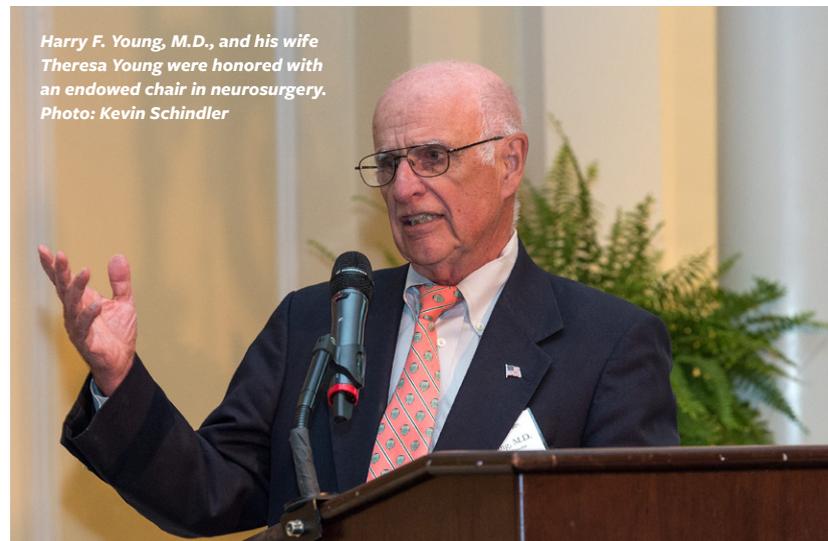
Just months after MCV Foundation board members reignited a campaign to fully fund the M. Theresa and Harold F. Young Endowed Chair in Neurosurgery, that goal was accomplished in the fall of 2020.

A \$300,000 COMMITMENT from the Richard S. Reynolds Foundation in November 2020 is what pushed the fund past the \$1.5 million needed to establish the Young Chair. Now valued at more than \$1.6 million, the fund has seen passionate support from many of Dr. Young’s grateful patients and their families.

TWO OF THE MOST FERVENT SUPPORTERS

have been MCV Foundation board members Charles Crone and Harry Thalhimer.

“Harry Young is one of the top historical figures in health care on the MCV Campus,” Thalhimer said. “He’s a great human being and he’s done so much to help people. Everybody has stories about Harry Young calling at midnight to check up on them. He’s a healing guy and everyone we’ve approached wants to be a part of this.”



Harry F. Young, M.D., and his wife Theresa Young were honored with an endowed chair in neurosurgery. Photo: Kevin Schindler

DR. YOUNG, A RENOWNED NEUROSURGEON known for his bedside manner and ability to relate to patients, served as chair of VCU School of Medicine’s Department of Neurosurgery from 1985 to 2015. He still sees patients after stepping down as department chair.

THE ENDOWED CHAIR NAMED FOR HIM WILL ENABLE THE SCHOOL TO ATTRACT OR RETAIN A world-class faculty member who will pursue neurosurgical clinical care, research and education in the tradition that Dr. Young personifies.

“Through his exceptional care, professionalism and leadership, Dr. Young established a culture of excellence in the Department

of Neurosurgery, and this newly endowed chair serves to cement that legacy thanks to the foundation Dr. Young established,” said Peter Buckley, M.D., dean of the VCU School of Medicine.

“BECAUSE OF THIS GENEROSITY, OUR NEUROSURGERY TEAM HAS THE OPPORTUNITY to grow to treat more tumors and other neurological issues, conduct more research that uncovers additional pathways to healing, and train more neurosurgeons to deliver care across the world.”

Her Father's Daughter

Earle Clevinger's Love of Pharmacy Inspires a Scholarship and Professorship

Growing up in Southwest Virginia, Donna L. Clevinger, Ph.D., thought the world of her dad, Lawrence Earle Clevinger. He was a pharmacist and, in her eyes, the pillar of the community.

AFTER GRADUATING FROM MCV IN 1947, Earle Clevinger's career eventually led his family to Pulaski, VA, where he thrived serving the rural, tightknit community at Tyler Drug. Over his lifetime, he served as a registered pharmacist for 50 consecutive years.

"He was accessible to the community," Donna Clevinger said. "He was the guy who would get up at 3 a.m., answer the phone at home and understand there was a sick child who needed help. He would get dressed, drive to the store, unlock it and tell anxious parents not to worry about paying — that he would handle it."

EARLE CLEVINGER'S TIME ON THE MCV CAMPUS SHAPED HIS CALLING AND APPROACH TO SERVICE.

He always spoke fondly of the mentors he had and paid it forward by serving as a preceptor for Pharmacy students from his alma mater.

"Because of his love of the school, I always wanted to do something in my father's name," Donna Clevinger said. "I thought, 'Why not have a scholarship for students from Southwest Virginia where my dad worked all those years?'"

Her gift of the Lawrence Earle Clevinger Scholarship has provided the school with critical support as it seeks to recruit students and remove financial barriers.

As a university professor and former administrator, Donna Clevinger

appreciates the need to support faculty, so she has also included a gift in her estate plans to establish the Lawrence Earle Clevinger Professorship at the School of Pharmacy to honor her father.

"Earle Clevinger's legacy is an inspiration to all of us," said Joe DiPiro, Pharm.D., dean of the VCU School of Pharmacy, "by his service to our country, his community, and his profession."



"Earle Clevinger's legacy is an inspiration to all of us."

— Joe DiPiro, Pharm.D. Dean, VCU School of Pharmacy

Home for the holidays from grad school, Donna L. Clevinger, Ph.D., hugs her father Lawrence Earle Clevinger in his drugstore in Southwest Virginia. Donna Clevinger has established a scholarship and planned a gift to support faculty at the School of Pharmacy in honor of her father. Photo courtesy of Donna Clevinger, Ph.D.

Memorial Lectureship to Spotlight Addiction Research and Training

This lectureship will create an annual opportunity to ensure faculty and students on the MCV Campus can learn from the latest research on addiction medicine.

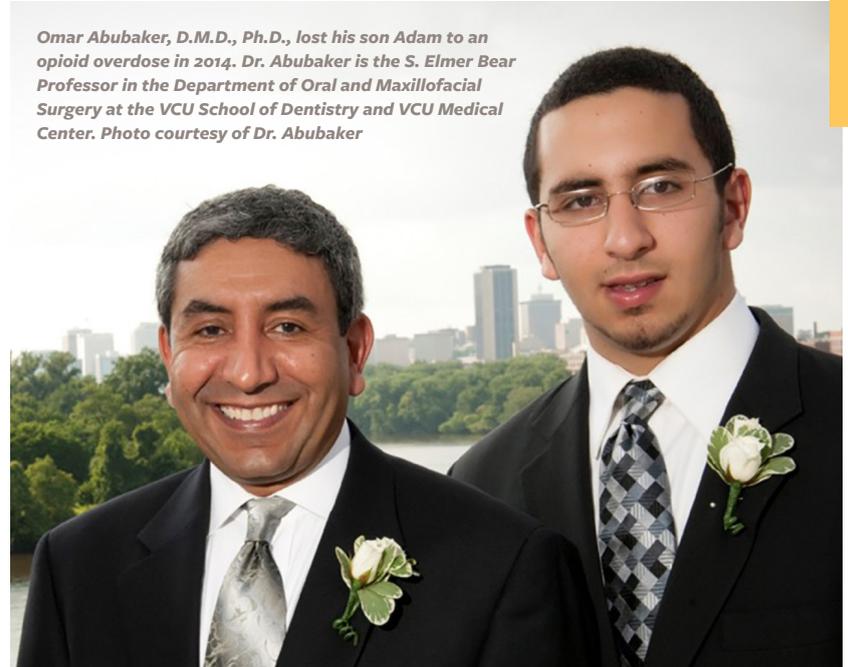
A prescription following a minor high school football injury is what Omar Abubaker, D.M.D., Ph.D., believes ultimately led to his late son Adam's opioid addiction.

"He didn't get addicted at the time," said Dr. Abubaker, "but gradually, he kept coming back, seeking more opioid prescriptions."

Adam began to struggle with prescription opioid medications, and like many who are prescribed opioids, he later transitioned to using heroin. Adam's heroin addiction lasted four months before his family helped him enter treatment. He would spend approximately 10 months in recovery before tragically dying of an overdose at age 21.

SINCE THEN, DR. ABUBAKER HAS BEEN DEVOTED TO TEACHING SAFE PRESCRIBING PRACTICES to students in the

Omar Abubaker, D.M.D., Ph.D., lost his son Adam to an opioid overdose in 2014. Dr. Abubaker is the S. Elmer Bear Professor in the Department of Oral and Maxillofacial Surgery at the VCU School of Dentistry and VCU Medical Center. Photo courtesy of Dr. Abubaker



VCU schools of Dentistry and Medicine. As a practicing professor of oral and maxillofacial surgery, he knows the medical profession has a moral imperative to deepen its understanding of addiction and to reform standards and practices to guard against future tragedies.

"No parent should have to endure the hardship of a loss this great," Dr. Abubaker said. "Doctors, including myself, were part of this opioid epidemic. I have made it my personal mission to be a part of the solution and to educate other health care providers on the dangers that opioid prescriptions pose and safe prescribing practices."

IN OCTOBER 2020, DR. ABUBAKER AND HIS WIFE REBECCA MADE A LEAD GIFT TO ESTABLISH

the Adam Abubaker Memorial Lectureship in the VCU School of Medicine. This lectureship will create an annual opportunity to ensure faculty and students on the MCV Campus can learn from the latest research on addiction medicine, including prevention, treatment, and enhancing understanding of addiction and substance use disorders.

COMMUNITY SUPPORT for the Abubakers' effort quickly doubled their gift to fully endow the lectureship, and the School of Medicine hopes to host the inaugural lecture in Spring 2022.

Endowment

INVESTMENT OBJECTIVE AND STRATEGY

The MCV Foundation's endowment is invested in a long-term portfolio managed by Lowe, Brockenbrough & Company Inc. 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 1.) preservation of capital and 2.) 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 level.

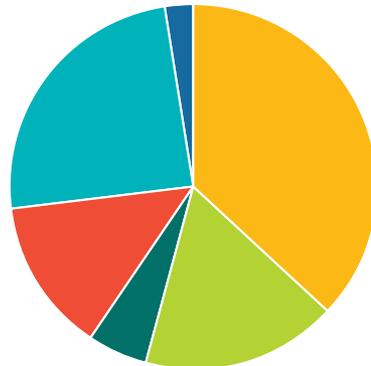
At the end of the fiscal year ended June 30, 2021, each of the asset class allocations was close to its respective target. The gradual and planned increase in private investments was funded from a slight reduction in long-only equity. The increase in private investments is part of the long-term plan to build exposure to this class over several years. Private investments provide the opportunity for higher returns and further diversification of the portfolio through exposure to less correlated streams of investment returns.

The table below illustrates the foundation's current allocation.

CURRENT ASSET ALLOCATION

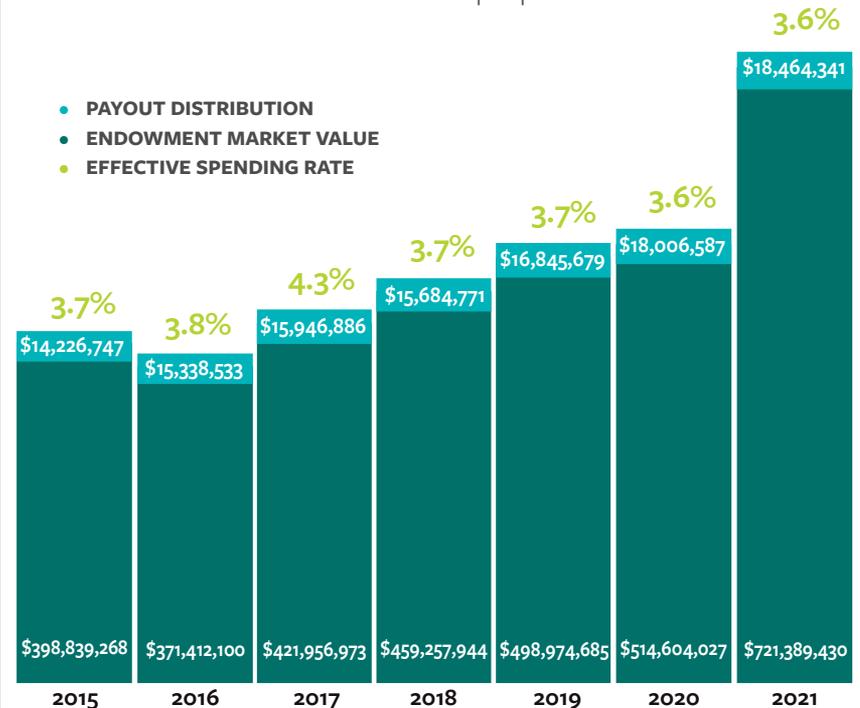
as of June 30, 2021

● LONG-ONLY EQUITY	37.0%
● HEDGED EQUITY	17.4%
● FIXED INCOME	5.3%
● ABSOLUTE STRATEGIES	13.4%
● PRIVATE INVESTMENTS	24.6%
● INVESTMENT CASH	2.3%



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 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 preserve and grow the endowment. The policy on distributions is structured to reflect best industry practices among endowment institutions and enables the foundation to smooth out year over year market fluctuations and maintain a more consistent flow of funds to our campus partners.



PERFORMANCE OF ENDOWMENT

We had an exceptional year in fiscal year 2021 thanks to the outstanding performance of our investment management team. The endowment portfolio increased by 41.9%, significantly outperforming the custom benchmark's return of 31.7% over the past fiscal year. Over the five- and ten-year periods the portfolio has returned 15.1% and 9.8% respectively, exceeding the custom benchmarks for those periods. The foundation's long-term return target is 6%.

Global markets and economies rebounded significantly from the COVID-19 related downturn in the spring of 2020. Monetary and fiscal policies enacted to support individuals and corporations continued during the fiscal year and the rollout of

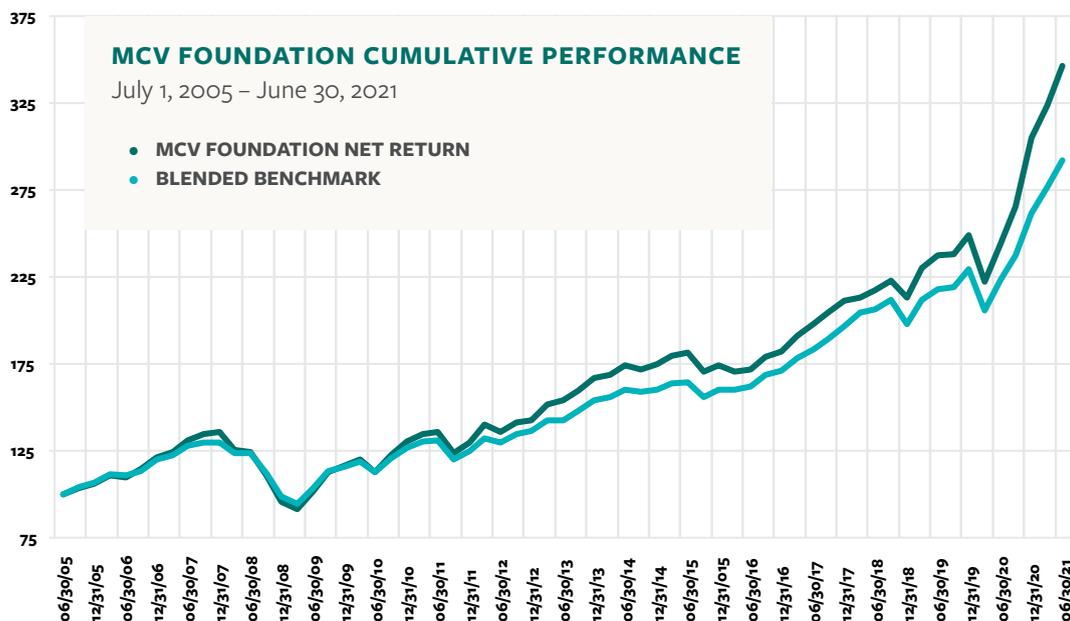
COVID-19 vaccinations drove the recovery. The global economic recovery led to a significant bounce back in corporate earnings during the year, which underpinned the strong performance of equity markets. Unfortunately, COVID-19 remains a factor, with the highly transmissible Delta variant resulting in new infections and hospitalizations principally among the unvaccinated. While economies are largely remaining open with restrictions varying across countries, it is likely that the combination of continuing covid infections along with the winding down of stimulus measures in many countries could lead to weaker economic growth and earnings in the year ahead.

The MCV Foundation portfolio has benefitted from having a long-term

investment strategy. In fiscal year 2021 equity market gains were widespread, as both growth-oriented equities and value-oriented equities participated in the global rebound. The U.S. market, as measured by the Russell 3000 index, rose 44.2%, outperforming international markets measured by the MSCI All Country World ex-U.S. Index's increase of 35.7%. Private investments performed well and were a major contributor to our results returning over 60% for the year. The HFRI Equity Hedge Index generated strong returns with a 36.5% increase, performing well above the index's net exposure relative to the long only equity index. The HFRI Absolute Strategies benchmark's return of 20.5% significantly outperformed the -0.3% return of the Barclays U.S. Aggregate Bond Index, as interest rates rose modestly and credit spreads tightened during the fiscal year.

The foundation's outperformance, relative to the custom benchmark, during the fiscal year was primarily generated from manager selection, as the portfolio's managers outperformed their respective benchmarks in every asset class. The most significant component of outperformance came from the portfolio's private investment managers, who also delivered the highest return of any asset class in the portfolio on an absolute basis. Long only equity managers delivered excess returns during the year, with both domestic and international focused equity managers outperforming their respective benchmarks. Similarly, hedged equity managers delivered a strong year, relatively, and benefitted from many of the actions that managers took during the market's downturn related to COVID-19.

The following exhibits compare the foundation's return with the blended benchmark return, as well as the past fiscal year ending June 30, 2021.



MCV FOUNDATION TRAILING PERFORMANCE

June 30, 2021

ANNUALIZED RETURNS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE MANAGER INCEPTION 1/1/2012
MCV FOUNDATION INVESTMENT PORTFOLIO (NET OF FEES)	41.9	16.9	15.1	9.8	10.9
CUSTOM BLENDED BENCHMARK	31.7	12.4	11.8	8.1	9.0

55

*new
endowments*

192

*endowed faculty
support funds*

515

*endowed
scholarships and
student support
funds*

32

*new endowed
scholarships*



NEW ENDOWMENT FUNDS IN FISCAL YEAR 2021

Adam Abubaker Memorial Lectureship
Adam Abubaker Memorial Scholarship
Alaaaldin Radwan, D.D.S., M.D., Memorial Scholarship
Dr. Anne King Endowed Fund
The Byron Research Fund
Carola Bruflat Advanced Practice Nursing Scholarship
Charles Edward Samples Jr. Endowed Support Fund
CHP Student Emergency Fund Endowment
Colleen Kraft, M.D., Endowed Scholarship in Community Pediatrics
Drs. Deepak and Mareen Thomas Scholarship Fund
Denee J. Moore Endowed Fund
Enrique Gerszten, M.D., Scholarship
George A. Levicki, D.D.S., Endowed Scholarship
Helen Pappas Patient Support Fund
Helene Fuld Health Trust Endowed Fund
Jagdip B. Shah, M.D., M.B.A., Educational Seminar Fund
Dr. James Avery Booker Jr. Trailblazer Scholarship
James M. Martinez Jr. COVID Research Fund
Jan Y. Pasnak Nurse Anesthesia Scholarship
Jean-Claude Kharmouche, D.M.D., Fund in Periodontics
Dr. Jeffrey Kreutzer Family Rehabilitation Resource Fund
Jerry Norville Endowed Scholarship
Jessica K. Lewis, M.D., Scholarship in General Pediatrics
Joel J. Silverman, M.D., Faculty Research Award
Dr. John G. Gerber Scholarship
Lance and Suzette Hampton Urology Diversity Scholarship
Lawrence Earle Clevinger Scholarship
Leslie M. and John R. Congdon Jr. Cardiovascular Research Endowment

Lois Parker Henley Merit Scholarship
Dr. M. Jeanne Madigan Endowed Faculty Enhancement Fund
Mary Ann “Mac” MacDonald Endowed Scholarship
MCVAA Permanent Endowment Fund
MCV Alumni Association Reunion Endowment
Nancy L. and John J. Jakubec Endowed Scholarship
Paul A. and Veronica H. Gross Nursing Lecture Series
Porter Legacy Scholarship
Radiology Resident Education Fund
Richard C. Mariani Sr., D.D.S., Scholarship
Robert S. Adelaar University Professorship
Sarah Brown Calkins Scholarship
Sarah Daniel Faber Scholarship
Saraswathi Scholarship Excellence in Pharmaceutical Sciences
School of Pharmacy Class of 1972 Scholarship
Smith Legacy Scholarship for Diversity
Dr. Smriti Bardhan Award of Excellence in Genetics Research
Steven Lindauer Resident Scholarship
Talegaonkar Family Scholarship
Timothy and Sharon Hart Endowed Scholarship
Tripti B. Jena, M.D., Lectureship
VCU Dental Care/Abrahamian Superstar Scholarship
VCU Tappahannock Hospital Jeffrey M. Haskins Memorial Scholarship
William Belanich Endowment
Wright Center Endowment
Zachary Casagrande, D.D.S., M.S., & Gena Casagrande, M.Ed.,
Resident Scholarship





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 us reach our goals and move the MCV Campus forward each day.

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

Margaret Ann Bollmeier

President and CEO

804-828-2392

margaretann.bollmeier@vcuhealth.org