



# Powerful Relationships



The critical impact that the MCV Foundation provides as a trusted partner.

*McGlothlin Medical Education Center*



# Impact



Since 1949, the MCV Foundation has continued to inspire, seek, secure and steward philanthropic resources for its partners at VCU and VCU Health System.

The foundation is an independent 501(c)(3) organization, and each year it uses its independence to make a critical impact across the MCV Campus and at the health system's satellite locations. The foundation's investment returns consistently rank in the top quartile nationally.

This report highlights some of the cumulative impact the MCV Foundation provides for its partners.

# An Independent Foundation is an Invaluable Asset



As an independent 501(c)(3) organization, the MCV Foundation is uniquely positioned to support VCU and VCU Health in important ways. The foundation's independence enables it to:

- Protect private funds from state budget cuts.
- Better manage risks and rewards in investment programs.
- Easily accept and sell real property donations.
- Accept and steward grants from external foundations that require their funding be made to independent 501(c)(3) organizations or otherwise do not provide funding to public institutions.
- Ensure funds are spent as donors have directed.
- Ensure continuity of financial stewardship.
- Provide flexibility in spending for special events, faculty recruitment and other initiatives.
- Expedite expenditures when timely access to resources is critical.
- Assist with financing capital projects.

# Volunteer Board of Trustees

Among the important benefits of an independent foundation is the opportunity to involve individuals from diverse backgrounds with varying and complementary professional expertise who work together to enhance the current and future impact of VCU and VCU Health.

- Members of the MCV Foundation Board of Trustees provide credibility and establish confidence in the foundation as a trusted fiduciary partner.
- The MCV Foundation, the university and the health system benefit from the professional expertise, community relationships and philanthropic support of an independent board of trustees.
- MCV Foundation board members have helped raise millions of dollars for projects supporting endowed chairs and professorships, research funds, scholarships and capital projects.
- Drawing on their relationships throughout the community, MCV Foundation board members help build a pipeline of prospective donors for the MCV Campus.
- Many former MCV Foundation board members remain engaged through the foundation's Leadership Council and continue their roles as VCU and VCU Health ambassadors in the community.



# FUND MANAGEMENT BY THE NUMBERS

FY2023 Endowment Overview (As of June 30, 2023)

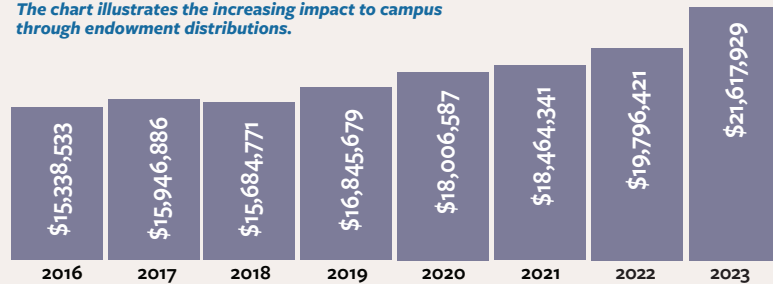
## MCV FOUNDATION TRAILING PERFORMANCE

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.

## TOTAL ENDOWMENT PAYOUT AVAILABLE BY FISCAL YEAR

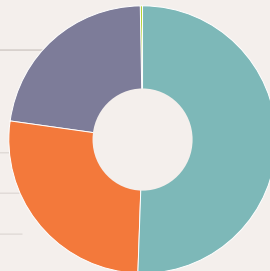
The chart illustrates the increasing impact to campus through endowment distributions.



## 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%



531

ENDOWED SCHOLARSHIPS  
& STUDENT SUPPORT FUNDS

2,000+

TOTAL NUMBER OF  
FUNDS MANAGED

217

ENDOWED FACULTY  
SUPPORT FUNDS

\$900+

million

TOTAL ASSETS

9.9%

5-YEAR AVERAGE  
ENDOWMENT RETURN

\$742.7

million

ENDOWMENT



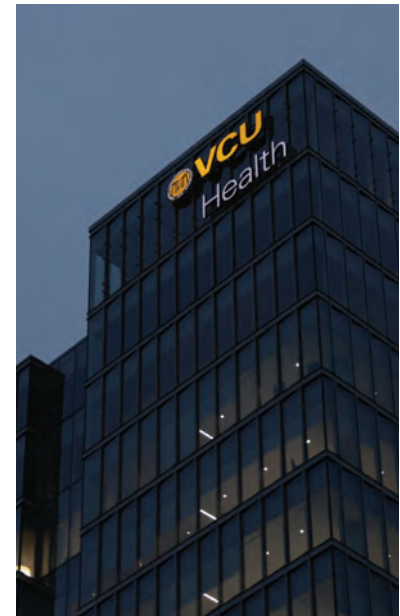


# Financial Stewardship

**T**he MCV Foundation works with more than 400 fiscal administrators and development officers across VCU and VCU Health, helping deans, directors, research teams and care providers utilize philanthropic funds based on donor designations.

The foundation's finance team continues to improve and refine financial systems and business processes to facilitate transparency and improve the speed and accuracy of financial data provided to donors and institutional staff.

In addition, the team works closely with external investment firms to manage current use and endowment funds. The foundation's investment programs have consistently outpaced benchmarks, strengthening the power and impact of donor contributions. The performance of these programs maintains and grows the spending power of the funds held by the foundation on behalf of VCU and VCU Health.



# Grant Administration: A Nimble Financial Partner

## ACCEPTING GRANTS

In many cases, corporate and other philanthropic foundations will only make grants to independent 501(c)(3) organizations. When these grants, which are not suitable for the Office of Sponsored Programs to accept, are available, the MCV Foundation accepts and processes them on behalf of MCV Campus partners.

The MCV Foundation works with researchers, campus leaders and donor organizations to craft and negotiate gift agreements that align with donor intentions and legal requirements of all parties.

In FY2023, The MCV Foundation accepted 70 grant pledges and payments on behalf of the university, totaling more than \$74 million.





### The Bristol Myers Squibb Foundation

In FY2023, the MCV Foundation helped establish and steward a partnership between VCU and The Bristol Myers Squibb Foundation, which also involved the American Association for Cancer Research, AmGen, and Gilead Sciences Inc.

These institutions are leading the implementation of the Robert A. Winn Diversity in Clinical Trials Award Program, a national program created to transform the clinical research landscape with the goal of increasing diversity in clinical trials.

The MCV Foundation accepted, stewarded and will continue to disperse more than **\$70 million** in grants associated with the partnership.





# Scholarship Administration

## LETTIE PATE WHITEHEAD FOUNDATION

**I**n 2020, the MCV Foundation was asked to administer the university's largest scholarship program. In addition to continuing to accept and distribute program funding, the MCV Foundation now manages all application and selection responsibilities for the Lettie Pate Whitehead Foundation Scholarship, which provides hundreds of thousands of dollars each year to attract and train future nurses at the VCU School of Nursing.

As an independent 501(c)(3), the MCV Foundation is able to assume administration of this important scholarship for the benefit of the School of Nursing and its students.

### Since the MCV Foundation began administering the scholarship in 2021:

- Donor stewardship activities have expanded.
- Annual contributions from the Lettie Pate Whitehead Foundation have grown from \$655,000 to \$809,000.
- 291 scholarships have been awarded to 224 students.





## ST. PHILIP SCHOOL OF NURSING

In 2022, the MCV Foundation was asked to administer the St. Philip School of Nursing Alumnae Scholarship.

The scholarship was created in 1990 to memorialize the St. Philip School of Nursing and its graduates. This endowment is a continuing reminder of the ideals and achievements of the school.

The St. Philip School of Nursing opened in 1920 to prepare and educate African American nurses in Richmond. The school closed in 1962 and classes were integrated into the School of Nursing of the Medical College of Virginia. A total of 791 women graduated from St. Philip.

Since the MCV Foundation began administering the scholarship, students have continued to receive nursing scholarships each year. In FY2023, four students benefited from the support of this program.



# MCV Foundation Grants Program

**T**he MCV Foundation accepts proposals and awards grants that enhance fundraising activities and support programs for its MCV Campus partners. These grants support initiatives that will benefit from one-time funding, and they encourage additional philanthropic support. Recent grant awards have supported capital projects, new and high priority initiatives, and funding to match donor contributions to endowed funds.

#### **Recent grants have supported:**

- VCU Health Medical-Legal Partnership
- VCU Health Pauley Heart Center
- College of Health Professions Building Campaign
- School of Pharmacy Heritage Trail
- Sheltering Arms Institute Capital Campaign
- The Doorways Capital Campaign
- School of Nursing Clinical Scholars Program

In November 2022, the MCV Foundation, responding to a request from the deans of the health sciences schools, announced it would award \$4 million over four years to help attract and retain students who will meet the health care needs of an increasingly diverse population locally, nationally and around the globe.

The MCV Foundation Board of Trustees approved this **special award** after MCV Campus deans collaborated to prepare and submit a joint request, identifying the opportunity as a campuswide priority.

# Special Projects



# Building a Pipeline of Prospects

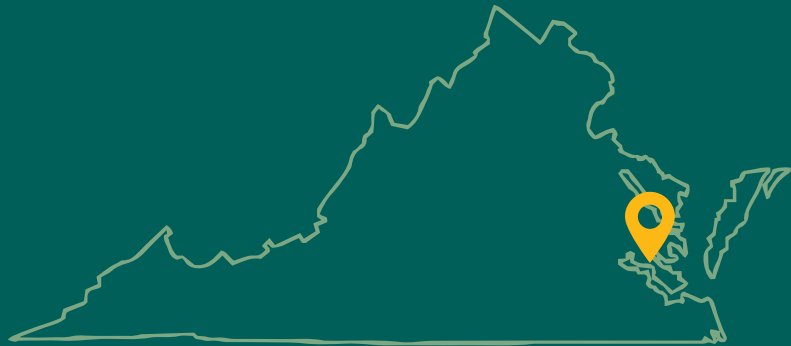
## DISCOVERY SERIES

The MCV Foundation launched the Discovery Series in 2013 as an outreach program to increase the visibility of the outstanding medical research, patient care and education that happen every day on the MCV Campus.

These events build awareness among strategic new audiences and offer connections between VCU Health and important communities. As a result, hundreds of individuals who otherwise would not have known about the leading programs and research on campus have chosen to become patients, donors or passionate ambassadors for the academic health system.

Those who contribute \$1,000 or more annually are members of the foundation's Discovery Society, which is highlighted on page 16.





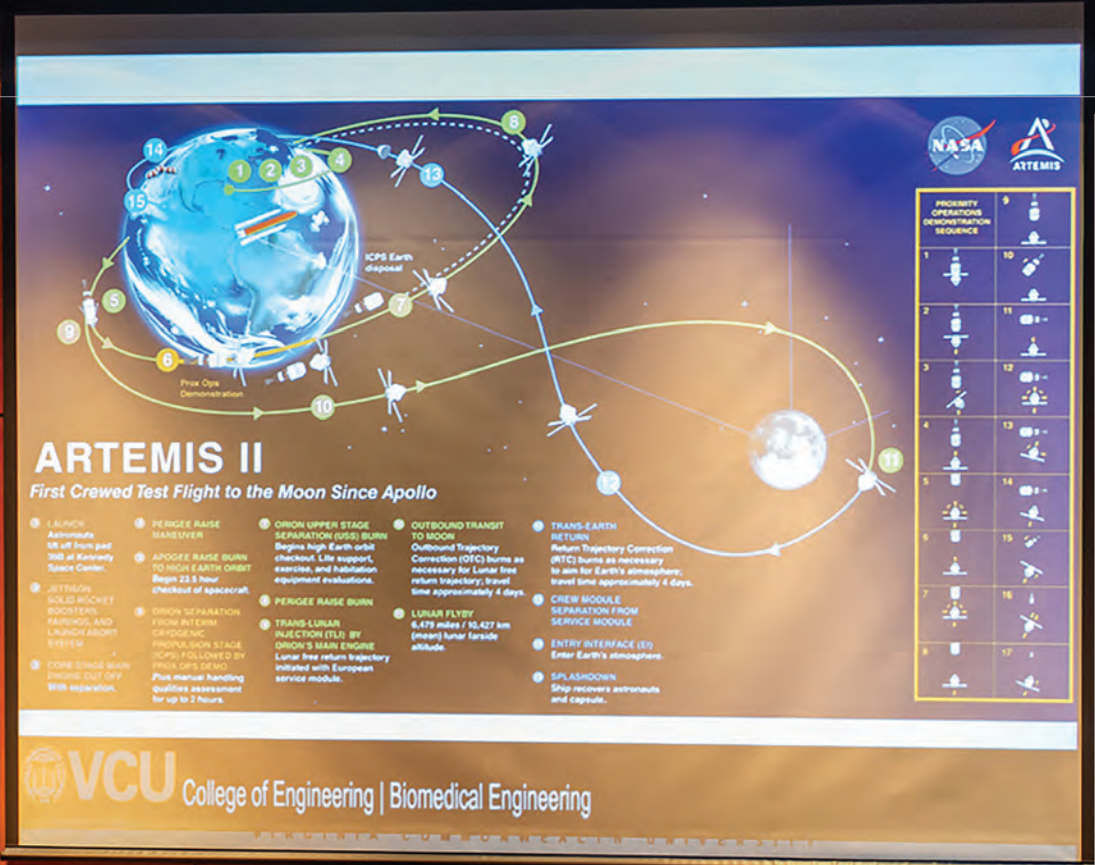
**DISCOVERY ALLIANCE**

The MCV Foundation launched the Discovery Alliance in 2022 as a companion to the very successful Discovery Series program. The Discovery Alliance raises the visibility and awareness of VCU Health among a new and developing constituent group in Williamsburg. It offers an annual event in the fall with a panel of VCU Health physicians, faculty and researchers that highlights several of the university and health system’s areas of excellence. This program’s audience reach in Williamsburg is expected to grow, and additional events will be added as demand and interest expand.





VIRGINIA MUSEUM OF HISTORY & CULTURE



**HEALTH IN HISTORY**

The MCV Foundation partners with the Virginia Museum of History & Culture to host annual programs that explore significant medical milestones in history. These events introduce VCU Health to audiences that could be interested in or benefit from the health system’s mission.

The most recent event was held June 29 and featured Henry Donahue, Ph.D., the Alice T. and William H. Goodwin Jr. Endowed Professor and Chair in the Department of Biomedical Engineering at the VCU College of Engineering. He has worked with NASA since 2011 studying the health effects of space travel. The topic complemented the museum’s exhibit “Apollo: When We Went to the Moon.”



## TRUSTEE-HOSTED RECEPTIONS

MCV Foundation trustees regularly host receptions to connect friends and colleagues with VCU Health leaders to promote the clinical care available at the health system. Through the trustees' hospitality at these events over the last three years, hundreds of new potential patients and donors have been introduced to VCU Health leaders and clinical programs.

## WOMEN'S HEALTH LUNCH

In an effort to steward members of the Discovery Society and expand membership, the MCV Foundation hosted the inaugural Women's Health Lunch in Williamsburg in June 2019. This event focuses on health-related topics that are important to women such as cardiac issues, breast cancer and stroke.



## WILLIAMSBURG LANDING

The Williamsburg Landing Series is a spin-off of the Discovery Series Program. This event is for residents of Williamsburg Landing, a premier community serving the greater Williamsburg area. Many residents are members of the Discovery Society. Three programs are scheduled each year with one VCU Health physician or researcher discussing a single topic. Recent presentations have included orthopaedic surgery, cardiology, stroke, movement disorders, and geriatrics.

# Fundraising

The MCV Foundation leads fundraising initiatives such as those described here, works with MCV Foundation trustees to connect with prospective donors, and works directly with donors who support the health sciences campus. The foundation is leading an initiative to engage the corporate community, and it focuses efforts on outreach to link MCV Campus partners with potential donors and friends. The team works with gift officers across the health sciences campus to identify and approach stakeholders, develop and execute cultivation and solicitation strategies, draft and negotiate gift agreements, and steward donors and their gifts.

## DISCOVERY SOCIETY

The Discovery Society was established in 2015 to recognize donors who contribute \$1,000 or more annually in support of any school, unit or program on the MCV Campus.

Membership has increased each year and now totals more than 275.



Since 2015, Discovery Society members  
have contributed more than:

*\$8.8 million*

The MCV Foundation initiates or assists with special fundraising projects at the request of and in collaboration with the MCV Campus leadership. Some of the recent efforts for which the foundation provided assistance or leadership in FY2023 are described below.



### WALTER LAWRENCE CHAIR

Surgical oncology pioneer Walter Lawrence Jr. was a gifted MCV and VCU Health surgeon, a diligent cancer researcher and a staunch social justice advocate who leaned on and lived by a resolute moral compass.

Dr. Lawrence’s death in 2021 at age 96 inspired a push to elevate the existing esteemed Walter Lawrence Jr., M.D., Distinguished Professor of Oncology in the VCU School of Medicine even higher, to an endowed chair. Dr. Lawrence’s four children, several alumni, colleagues and other friends made lead gifts to the effort.

The enhanced Lawrence Chair in Oncology ensures that the School of Medicine continues Dr. Lawrence’s legacy of pushing the boundaries of surgical oncology and cancer research.

**Current Market Value of Chair:**

**\$2.5 million**

The MCV Foundation and the School of Medicine have partnered to raise \$500,000 in new gifts and pledges to elevate the distinguished professorship to a chair.

### JULIE R. NUNLEY LECTURESHIP IN DERMATOLOGY

After nearly 40 years of service to VCU Health and the School of Medicine, Dr. Julia Nunley retired from the Department of Dermatology on June 30, 2023. The MCV Foundation was contacted by the department to assist with establishing an endowed lectureship named for Dr. Nunley. Partnering with Dr. Nunley and the Medical Philanthropy team, the MCV Foundation has embarked on a special fundraising initiative to raise a minimum of \$100,000.

**MCV Foundation to raise:**

**\$100,000**

### FLORENCE NEAL COOPER SMITH PROFESSORSHIP

Florence Neal Cooper Smith has been fighting to end sickle cell disease for more than 40 years. For many years, the MCV Foundation has helped raise money for an endowed professorship named in her honor.

Funding for the professorship supports aggressive, cutting-edge research to find a cure for sickle cell disease. To date, the foundation has helped raise more than \$560,000.

In May 2014, Dr. Wally R. Smith, a nationally recognized expert in sickle cell disease, was named the inaugural holder of the professorship, which is the first such professorship to be named for an African American woman in the U.S. Dr. Smith has been leading the fight in Virginia to develop methods of treatment for the disease, investigate care management and conduct ongoing research.

The foundation hosts events, develops videos and feature articles, builds awareness via social media and supports independent fundraising events for the professorship.



### MEDICAL-LEGAL PARTNERSHIP (MLP)

The MLP at VCU Health works to ensure legal and social issues no longer challenge patients and their families, enabling those patients to focus instead on treatment and healing.



In 2017, the MCV Foundation provided funding to help hire the program's first full-time employee and establish a more permanent infrastructure. As the program grew, the foundation again assisted in 2020 by providing a \$25,000 grant for an electronic case management system. Read more about the MCV Foundation's grant program on page 10.

The MCV Foundation renewed its commitment to supporting MLP at VCU Health in FY2023 when staff and board members embarked on a fundraising effort to identify and connect with potential donors.

# Planned Giving Marketing and Administration

The MCV Foundation provides all funding and creative support for MCV Campus planned giving outreach. In FY2023, these materials included 17 direct mail and email communications, unit-specific planned giving brochures for each campus partner, various planned giving informational pieces that fundraisers use during donor visits, and a comprehensive planned giving website.

- The MCV Foundation manages all documentation, administration and financial stewardship and donor stewardship for MCV Campus planned gifts and planned giving donors.
- **Total new documented planned gifts for FY2023: \$29.8M**
- **Total realized planned gifts for FY23: \$11.8M**



A pledge for the future.



Creating Opportunities



Above and Beyond



## We're Here to Help.

TELL ME MORE:

- Please send a personalized illustration of a Charitable Gift Annuity (CGA).
- I've named the MCV Foundation in my will or other estate plan and have yet to inform you. Please include me in the MCV Society.

INFORMATION FOR CGA ILLUSTRATION

NAME \_\_\_\_\_  
 DATE OF BIRTH \_\_\_\_\_  
 I WOULD LIKE TO ORDER MY PAYMENTS TO AGE \_\_\_\_\_  
 AMOUNT OF CGA (i.e., \$25,000) \_\_\_\_\_  
 SECOND ANNUITY'S NAME \_\_\_\_\_  
 SECOND ANNUITY'S DATE OF BIRTH \_\_\_\_\_  
 PHONE \_\_\_\_\_ BEST TIME TO CALL \_\_\_\_\_  
 EMAIL \_\_\_\_\_

Find out how a CGA can support the MCV Campus and YOU!  
 Return the confidential reply card, scan the QR code, or contact us directly.



MCV Foundation VCUHealth  
 1500 Caroline St  
 P.O. Box 8000  
 Charlottesville, VA 22901-3800



Looking toward the future.



## Guide to Planned Giving

VCU School of Dentistry



DAVID SARRETT, former dean and professor at the School of Dentistry, believes the importance of providing support to strengthen future generations of faculty at school. He and his wife Beth have made estate gift that will establish an endowed fund in general dentistry at the school.

"We want dental education at VCU to thrive in the future. To me, that's all about the people, particularly our faculty. We hope that this gift ensures that the school can recruit and professionally develop top-notch general dentistry faculty."

—DAVID SARRETT, D.M.D., FORMER DEAN AND FACULTY MEMBER

## You're Invited

Join alumni and friends in the MCV Society, made up of those who have provided for the future of the MCV Campus by establishing life income gifts or including the foundation in their estate plans. The MCV Society was founded in 1994 to recognize and thank those who have expressed their loyalty and gratitude to any of the MCV Campus schools or units by including them in their philanthropic plans. We hope to welcome you as our newest member.



FOR MORE INFORMATION ON INCLUDING A GIFT IN SUPPORT OF VCU SCHOOL OF DENTISTRY IN YOUR ESTATE PLANS, OR TO ADJUST EXISTING PROVISIONS, PLEASE CONTACT:

ANN DEPPMAN, J.D.  
 Assistant Vice President of Gift Planning  
 Virginia Commonwealth University  
 804-828-7370  
 ann.deppman@vcuhealth.org  
 www.mcvpg.org

# Creative Development Services

**I**n 2021, the MCV Foundation established its Creative Development Services offering, which provides units across campus access to video production, photography, storytelling, design and strategic advertising. These services are reserved for donor stewardship and fundraising projects, and fill gaps where unit communications and development offices do not have resources and/or capacity to implement their donor-facing outreach.


FY2023 Multimedia Projects: 16 (30+ creative assets delivered)

- Solicitation projects: 7
- Stewardship projects: 9

**FY2023 Creative Development Services projects helped raise:**

***\$18.5 million***



 **VCU STATE OF MIND**  
MENTAL HEALTH RESEARCH ROUNDTABLE

**HELP US CHANGE THE FACE OF MENTAL HEALTH BY ADVANCING RESEARCH AT VCU**

Join us for an intimate conversation about new research, treatments and patient options with leading researchers and clinicians in the VCU Department of Psychiatry.

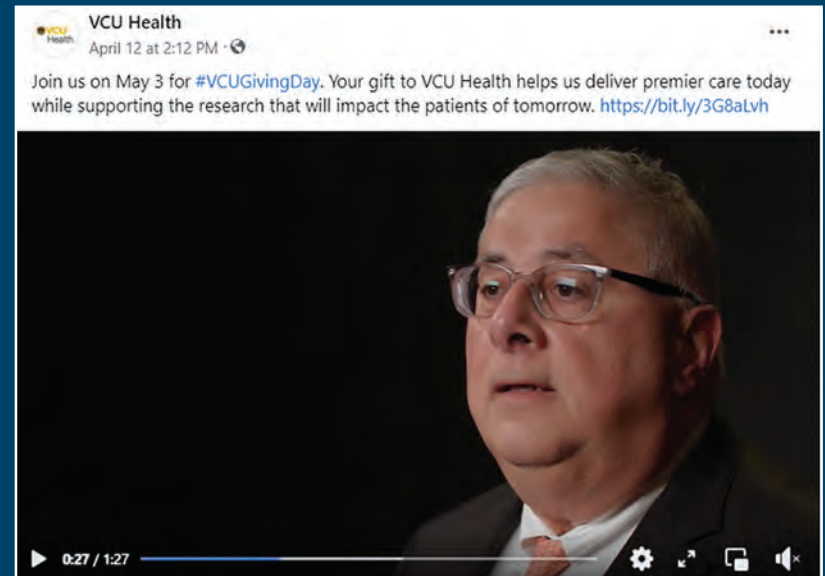
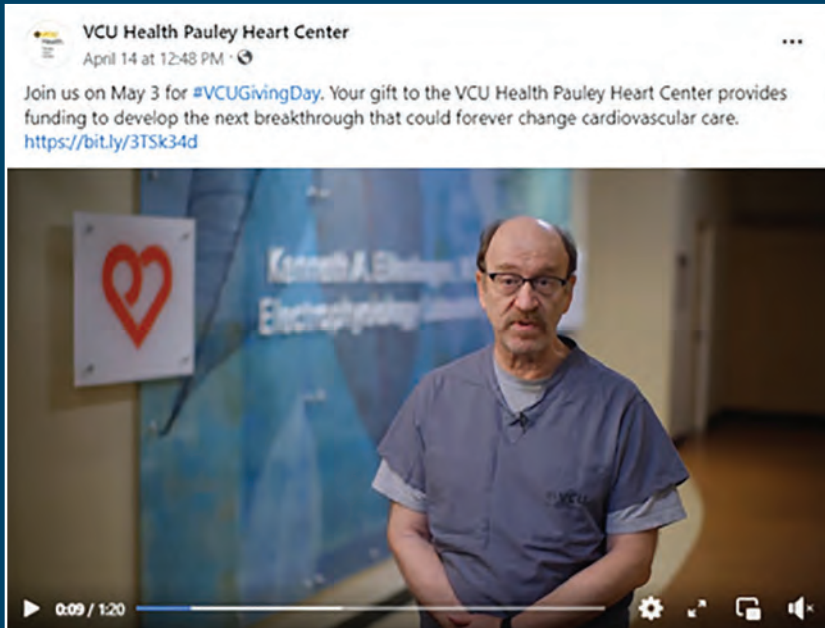
**TUESDAY, MAY 16, 2023**  
5:30 p.m.

MCV Alumni House  
1016 E. Clay Street  
First Floor Parlors

**RSVP BY May 9**  
janedoe@emailaddress.com  
804-617-9094

**HOST COMMITTEE**  
Dr. John Doe | Dr. John Doe | Dr. John Doe | Dr. John Doe  
Dr. John Doe | Dr. John Doe | Dr. John Doe | Dr. John Doe

We are committed to changing the face of mental health in America.



Development professionals from across campus utilized Creative Development Services projects in FY2023 for their fundraising and stewardship initiatives.

VCU Giving Day was a major part of that effort, raising more than \$5.3 million for the MCV Campus. The MCV Foundation played an integral role in raising those funds by developing creative assets for every unit on campus. These assets were posted to the main VCU Giving Day website, shared on unit social media accounts, and included in direct mail efforts.



**VCU Giving Day raised:**  
*\$5.3 million*  
**for the MCV Campus**

**T**he MCV Foundation plans and manages stewardship programs that are essential to keeping donors informed, thanked for their incredible contributions, and connected to the academic health system.

### MCV SOCIETY

The MCV Society includes alumni and friends who have provided for the future of the MCV Campus by establishing life income gifts or including the foundation in their estate plans.

MCV Society members are engaged throughout the year



**Total Expectancies:**  
*\$100 million+*  
**Total Members:**  
*646*

# Donor Stewardship

through MCV Foundation special events, programs and subscriptions to MCV Foundation publications.

The MCV Foundation hosts the annual MCV Society Reception for donors who have made provisions in their estate plans to support VCU and VCU Health.





### DINNER WITH THE DOCS

More than 125 of the MCV Foundation’s close friends celebrated the Discovery Society’s impact in April at the inaugural Dinner with the Docs event in Williamsburg.

The Discovery Society unites people from the greater Williamsburg area who share a common goal of saving and improving lives through philanthropy at VCU Health.

Society members and other friends of the foundation gathered at The Maine of Williamsburg to enjoy a reception and dinner with leading health care providers and researchers from the MCV Campus.



## ENDOWED SCHOLARSHIP BRUNCH

The MCV Foundation hosts hundreds of scholarship donors, recipients, family members, faculty and leaders from across campus each year at the MCV Campus Endowed Scholarship Brunch.

This annual stewardship event is one of the foundation's most inspiring because it connects generous donors with motivated, hardworking, grateful scholarship recipients.



# 526

*Endowed Scholarships and Student Support Funds*

# \$3.1 million

*Provided for Scholarships in 2022-23 Academic Year*





## 2023 recipients

**Charles F. Crone**

DR. EUGENE P. TRANI AWARD

**Charles F. Bryan Jr., Ph.D.**

MICHAEL B. DOWDY AWARD

**Robert A. Winn, M.D.**

W. ROBERT IRBY, M.D., AWARD

**Jay Bonfilii**

JEROME F. STRAUSS III AWARD



## MCV FOUNDATION ANNUAL AWARDS DINNER

Each year, the MCV Foundation celebrates exceptional philanthropy, service and stewardship by recognizing individuals, groups or organizations that have left indelible marks across VCU and VCU Health.

These awards recognize deserving administrators, faculty, staff and volunteers for their relentless fundraising pursuits and broad impact that uplift and support patient care, research and education in our community and beyond.

# Keeping Donors Informed

## CHRONICLE OF GIVING

- Highlighting donors and their impact on patient care, research and education across campus.
- Distributed to 50,000+ households twice per year.
- This is the only publication that covers VCU Health and the health sciences schools as a complete and distinct entity.

## ENDOWMENT ANNUAL REPORT

- Highlighting newly endowed funds and endowment growth annually.
- Distributed to 1,200+ people or households who have established endowments.



# Reputation Building

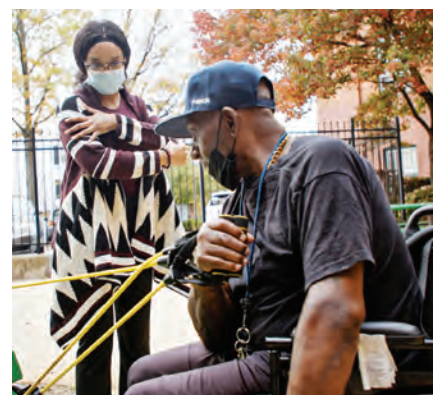
The MCV Foundation plans, designs and places multiple advertising campaigns and magazines each year that build and fortify VCU Health's reputation among Central Virginia communities and key targeted audiences.

## NEXT MAGAZINE

- Promoting the innovative research and patient care at VCU Health.
- Distributed to 13,000+ donors, lawmakers, community leaders and medical school deans twice per year.
- This is the only research magazine at VCU.

## ADVERTISING

- Advertising appears in print, radio, digital and other channels, including the *Richmond Times-Dispatch*, *Virginia Business*, *Richmond Magazine*, VPM/NPR and Pandora radio.

Health.  
The greatest  
gift for all.

MCV Foundation  
VCUHealth.

MCVFoundation.org/CommunityWellness

*To support innovation and excellence that improves health and saves lives, the MCV Foundation inspires, seeks, secures and stewards philanthropic resources for VCU Health.*





- Activity
  - Degree of activity
- Mobility
  - Ability to control body
- Nutrition
  - Usual food pattern

APRIL BURKE PHD, RN  
RN



Nonprofit Org.  
US Postage Paid  
Permit 1182  
Richmond, VA  
*Forwarding Service  
Requested*

Medical College of Virginia Foundation  
1228 East Broad Street  
Box 980234  
Richmond, Virginia 23298

Health.  
The greatest  
gift for all.