

Chronicle of Giving

DEMYSTIFYING WOMEN'S HEALTH

An endowed professorship will bolster efforts at the Institute for Women's Health. 16

HONORING CHANGEMAKERS

Celebrating visionary leaders on the MCV Campus. 9

A GOLDEN ANNIVERSARY

Massey marks 50 years of excellence in patient care and research. 14

Dear friends,

Throughout this year, we've been celebrating the 75th anniversary of the founding of the MCV Foundation, which was in May 1949. Looking back through our archives has been both insightful and motivational.



The foundation's work was modest in its earliest days, but over the years, it grew in size and impact, helping establish and strengthen one of the top academic health systems in the country. From the 1968 creation of Virginia Commonwealth University, to the 1974 founding of what would become VCU Massey Comprehensive Cancer Center, to the 1996 creation of a new state authority for VCU Health's hospitals, our foundation has been here to support the next steps in patient care, research and education on the MCV Campus.

Throughout the decades, volunteer board members, staff and supporters have worked steadily to grow the endowed resources and impact of the foundation. We have come a long way since the earliest days and balance sheets, and it's inspiring to see that an organization that began with less than \$3,000 in assets is on the cusp of becoming a \$1 billion organization in support of VCU Health Sciences and VCU Health.

And there is always more work to be done — in this issue, we highlight efforts to endow a professorship at the VCU Institute for Women's Health and share stories from across campus about the people and causes inspiring generous support of our mission. We also honor the impact of philanthropy on VCU Massey Comprehensive Cancer Center as it celebrates 50 years of innovative and compassionate patient care.

None of these accomplishments and celebrations would be possible without you, the generous alumni and supporters who commit every day to saving lives, finding cures and educating the next generation. Thank you.

Sincerely,

Darius A. Johnson
Board Chair

Margaret Ann Bollmeier
President and CEO

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The MCV Foundation inspires, seeks, secures and stewards philanthropic resources for VCU Health.

The MCV Foundation supports the education, research and clinical care mission of our 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 Massey Comprehensive Cancer Center and VCU Medical Center.

The foundation manages more than \$970 million in assets to ensure the MCV Campus remains at the forefront of excellence and innovation in patient care, education and research. Through more than 2,000 funds, the MCV Foundation provides scholarships, professorships and funds for research and programs to support the lifesaving work occurring at VCU Health.

GOING GREEN | If you prefer to receive a digital copy, email info@mcvfoundation.org.



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Robin and Dick Partin provide future support for VCU Massey Comprehensive Cancer Center through a charitable gift annuity.



Photo: Daniel Sangjib Min, MCV Foundation

TRUSTEE'S CORNER

Strengthening Community Connections

Being part of Richmond's nonprofit and medical communities is second nature to Nupa Agarwal. In her immediate and extended family, she proudly counts about 75 relatives who are dermatologists, pediatricians, physical therapists, psychiatrists, radiologists and more.

Agarwal didn't go into medicine, but the tenacity and determination she inherited from family runs through her as she works as a change agent across Richmond in many other capacities. She is a lawyer as well as a real estate agent. She also serves on the boards of Virginia Public Media and the Virginia Museum of Fine Arts and is vice chair of the Richmond Economic Development Authority.

Agarwal explained that she wants to move the needle when it comes to embracing diversity on the MCV Foundation's board. She hopes to push the foundation to reach deeper into community involvement through partnerships that prioritize the need for funding resources for all students. And she wants to help introduce the foundation to an even broader community.

"I believe I could really use my connections to bring more diversity to the board as well as introduce the foundation and its mission to individuals within Richmond's Indian and other communities," she said.

She cites her parents as the most influential people in her life. Her mother pursued her medical degree in India in a program nearly devoid of women. Her parents later left their home country to come to the U.S. so both could continue their medical education and training, including on the MCV Campus.

"Joining the foundation's board was an opportunity for me to not only be fulfilled and give back to an organization that had provided so much for my family," Agarwal said, "but it allows me to better position the foundation for a future that reflects the diversity and character of the MCV Campus and the diversity of faculty, staff, students and patients."

Foundation Welcomes New Trustee, Names Three Lifetime Honorary Trustees

This summer, the MCV Foundation Board of Trustees elected Jennifer Wold to serve as its newest member. Wold is managing partner of Forvis Mazars' Virginia practice unit, where she is responsible for the operations and support of more than 75 partners, client services staff and administrative personnel who serve thousands of businesses and individual clients. A certified public accountant, Wold has 30 years of audit and accounting experience.

The board also recognized three former members as lifetime honorary trustees: Charles F. Bryan Jr., Ph.D.; Charles F. Crone; and James H. Starkey III. The designation honors the outstanding dedication and service of former board members.

“Charlie Bryan, Charles Crone and Jim Starkey have made a tremendous impact on the MCV Campus and on the wider community in Richmond and Williamsburg,” said Margaret Ann Bollmeier, president and CEO of the MCV Foundation. “By sharing their passion and dedication with us, they have demonstrated a lifetime of commitment to the foundation’s mission to inspire and steward philanthropy at VCU Health.”



JENNIFER WOLD



CHARLES F. BRYAN JR., Ph.D.



CHARLES F. CRONE



JAMES H. STARKEY III



Discovery Series RVA Expands Understanding of Neuroscience

VCU Health is a national driver of advancements in research and care for brain diseases, and in May, a record-setting crowd of more than 150 guests heard from leading neuroscience experts from the MCV Campus during the MCV Foundation’s Discovery Series RVA event at The Country Club of Virginia.

This year marks the fifth since the MCV Foundation expanded the popular Williamsburg Discovery Series to Richmond in 2019. These events help raise awareness of the outstanding medical research, patient care and education that has become a hallmark of VCU Health and VCU Health Sciences. The spring program was titled “Neuroscience Frontiers: Redefining Our Understanding of the Human Brain.”

Michael Elliott, Pharm.D., senior vice president and COO of VCU Health, moderated the panel of experts, which featured A. Gordon Smith, M.D., professor, chair and the C. Kenneth and Dianne Wright Distinguished Chair in Clinical and Translational Research in the Department of Neurology; David D. Limbrick Jr., M.D., Ph.D., professor and James W. and Frances G. McGlothlin Chair in the Department of Neurosurgery; Leslie Cloud, M.D., associate professor and Rogliano Family Endowed Chair in the Department of Neurology and director of the VCU Health Parkinson’s and Movement Disorders Center; and Paul F. Koch, M.D., assistant professor of neurosurgery.

If you would like to learn more about the Discovery Series RVA, please contact Brian Thomas, executive vice president and chief development officer at the MCV Foundation, at 804-828-0067 or brian.thomas@vcuhealth.org.



A Diamond Jubilee

Throughout this year, the MCV Foundation has commemorated the 75th anniversary of its founding in 1949. The foundation has grown significantly since that time — early financial records indicate it held around \$2,500 in financial assets, or a little more than \$33,000 in today’s value when adjusted for inflation. Today, the foundation manages more than \$970 million in assets and more than 2,000 funds for research, patient care and educational support.

MCV Society Celebrates \$100M+ Future Impact on Campus



Members of the MCV Society enjoyed a spring garden party at the historic Branch Museum of Architecture and Design on Richmond's Monument Avenue. The MCV Society celebrates donors who have included any school or unit on the MCV Campus in their estate plans. Photos: Tyler Trumbo, MCV Foundation

On a sunny spring evening in May, more than 130 guests gathered at the historic Branch Museum of Architecture and Design on Richmond's Monument Avenue to celebrate the generosity and impact of donors who have planned a gift in support of the MCV Campus.

"This is among our favorite events each year," said Margaret Ann Bollmeier, president and CEO of the MCV Foundation. "We always enjoy celebrating and thanking our MCV Society donors for their commitment to patient care, research and education on the MCV Campus."

Each year, membership in the

MCV Society grows. This year, the foundation welcomed 37 new members into the society. Total MCV Society membership now exceeds 650 individuals, making it the single largest giving society to benefit the MCV Campus.

The society was founded in 1994 to recognize and thank those who have included any of the MCV Campus schools or units in their estate plans.

The impact of such planned giving for the MCV Campus is remarkable. These generous gifts will provide future support to a wide range of causes campuswide. This fiscal year,

new documented planned gifts and realized bequests reached \$22.8 million, and the total value of planned gifts documented for the MCV Campus exceeds an astounding \$100 million.

"Through their generosity, these donors have made a significant investment in the future of health care that will touch every area of the MCV Campus," Bollmeier said. "Because of them, VCU and the VCU Health System will continue to flourish, save lives and prepare the next generation of health care leaders. We cannot thank them enough for all that they do."



Above: Florence Neal Cooper Smith (center) attended the annual reception with several family and friends. **Below:** Kit Sullivan, D.D.S.; Julia Nunley, M.D.; and Lisa Cooper enjoyed the event.



BY THE NUMBERS

659

MCV SOCIETY MEMBERS

\$22.8
million

CUMULATIVE PLANNED
GIFTS IN FISCAL YEAR 2024

\$100
million+

TOTAL EXPECTANCIES FOR
THE MCV CAMPUS

If you would like to learn more about how to support the MCV Campus through a planned gift, please contact Jason Chestnut, CFP®, executive director of planned giving for the MCV Campus, at 804-828-1671 or chestnutjr@vcu.edu.



Photo: Daniel Sangjib Min; Illustrations: Virginia Museum of History & Culture

Good Food For All

Chef Dan Giusti's worldview is simple: Everyone deserves nourishing food cooked with care and passion, including in school cafeterias.

In July, he was the featured guest for the sixth Health in History event titled "Good Food for All: An Institutional Dining Revolution." The MCV Foundation and the Virginia Museum of History & Culture co-hosted the event, which complemented the museum's exhibition on chef Julia Child. The evening featured an engaging dialogue between Giusti and Victoria Findlay, Ph.D., associate professor at the VCU School of Medicine and co-leader of the

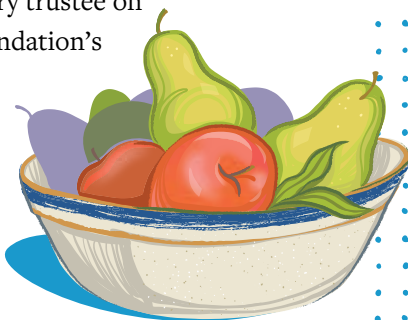
Cancer Prevention and Control Program at VCU Massey Comprehensive Cancer Center. Dr. Findlay's research lab on the MCV Campus examines processed foods' negative effects on health, including how diets high in processed foods increase inflammation and cancer risk.

The former head chef of Noma in Copenhagen, Giusti took his culinary expertise from the realm of cloth napkins, aged wines and marbled meats to boisterous school cafeterias full of energetic children. He founded Brigaid, which places professional chefs in institutional food service programs. Giusti hopes that nutrition education will help

students understand the correlation between what they're eating and their health.

"I wanted to cook for people who depend on the food," he said. "By cooking for people often, you can really shape a lot about the way they live their lives."

The event was made possible by a grant from the Virginia Sargeant Reynolds Foundation. The MCV Foundation's ongoing partnership with the museum exists thanks to Austin Brockenbrough III, an honorary vice chair of the museum's board and a lifetime honorary trustee on the foundation's board.



If you would like to learn more about the Health in History event, please contact Brian Thomas, executive vice president and chief development officer at the MCV Foundation, at 804-828-0067 or brian.thomas@vcuhealth.org.



MCV Foundation Awards 2024

By Holly Prestidge
Photos by Daniel Sangjib Min

On June 10, the MCV Foundation honored four leaders who have expanded medical research, improved patients' lives and advanced health care for all through their unwavering commitment to VCU Health.

The foundation's annual awards recognize administrators, faculty, staff and volunteers for their drive and dedication to uplift the MCV Campus through fundraising support, community building and professional expertise.

This year's recipients included a talented physician who keeps the community at heart, and one whose influence and institutional knowledge span decades on the MCV Campus. One recipient is inspiring philanthropic gifts after 50 years of friendship, while another's expertise and generosity have helped guide the foundation through critical transition and growth of many years.

JOHN CABOT ISHON

2024 MICHAEL DOWDY AWARD

When a Brother Rat needs help, alumni of the Virginia Military Institute come together in full force. Five years ago, John Cabot Ishon organized and galvanized efforts to raise funds from the VMI Class of 1969 for a Parkinson's disease research fund being established to honor Charles F. Bryan Jr., Ph.D. The generous outpouring that followed was simply a natural extension of friendships that began decades ago.

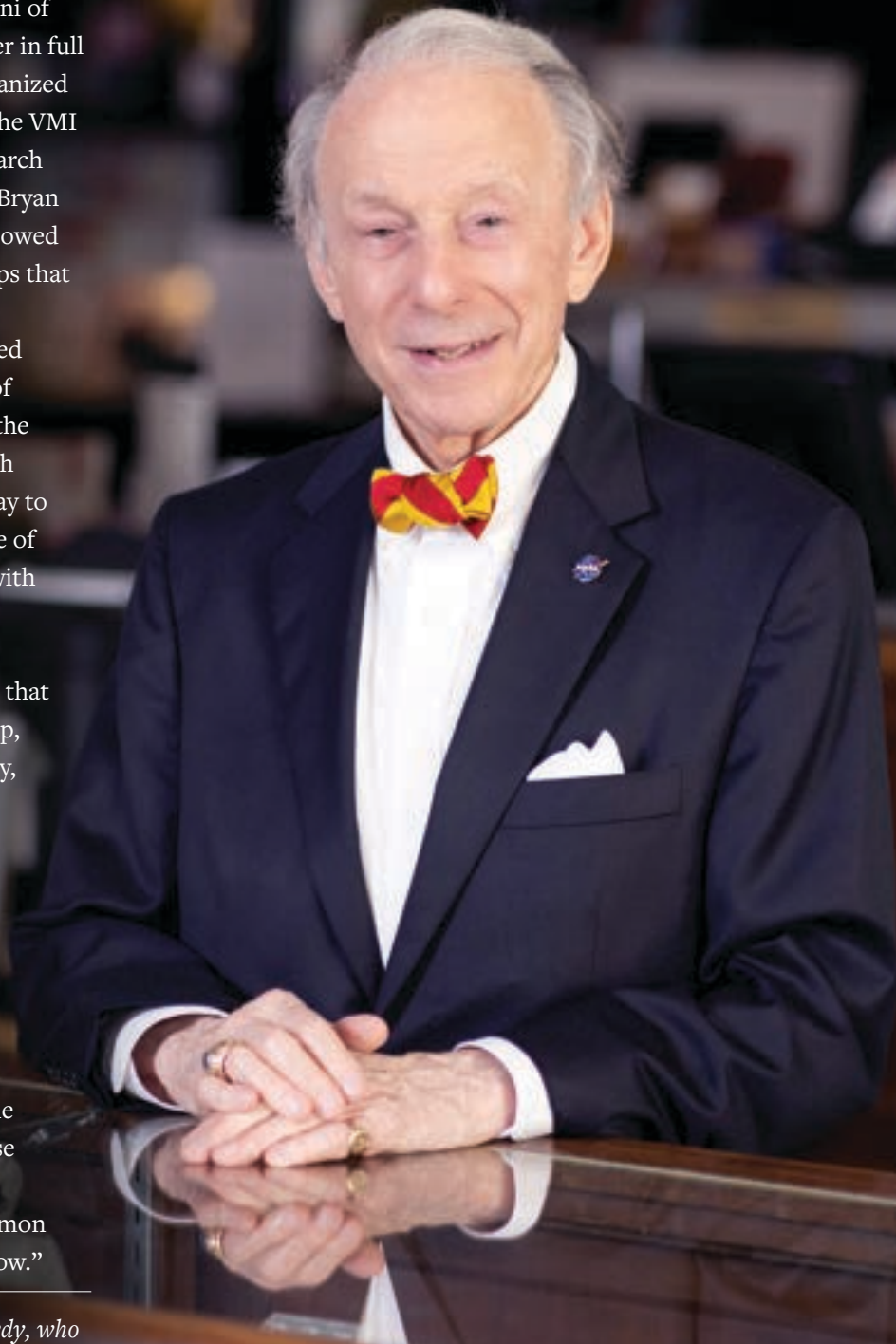
The initial funding of \$25,000 was secured largely through Ishon's efforts in a matter of weeks from nearly 30 Brother Rats. Today, the Dr. Charles F. Bryan Jr. Parkinson's Research Fund nears \$400,000 and is an enduring way to honor Dr. Bryan, a lifetime honorary trustee of the MCV Foundation, who was diagnosed with Parkinson's 20 years ago.

"John is perhaps the best example of the impact of community and doing something that is not only impactful, but is about friendship, collaborations across institutions and, really, it's about our better selves," said Gordon Smith, M.D., professor and chair of the Department of Neurology at the VCU School of Medicine.

Ishon and Dr. Bryan's friendship began at VMI in 1965.

"John was the spark plug of it all — that's a true friend," Dr. Bryan said. "John — in his calm, cool way — persuaded people to contribute, and it's refreshing to see these two supposedly competitive institutions of higher learning working together for a common good. It serves as a model for others to follow."

Established in honor of Michael "Mickey" Dowdy, who served as president of the MCV Foundation from 1993 to 2006, this award recognizes a volunteer who has played a lead role in fundraising for the MCV Campus at VCU Health.



RALPH R. "RON" CLARK, M.D.

2024 JEROME F. STRAUSS III AWARD

Few individuals have impacted the upward trajectory of VCU Health in the last three decades more so than Ron Clark, M.D.

"Servant leader" is how many describe Dr. Clark, as his leadership has touched almost every aspect of the MCV Campus.

As an alum of the VCU School of Medicine, Dr. Clark served as chief medical officer for VCU Medical

Center for 19 years. He also served as interim president of the VCU Medical Center, interim president of MCV Physicians and chief medical officer of ambulatory care services at VCU Health. He has been involved in more than 40 major health system internal committees and helped guide the campus response to the pandemic.

"Ron is somebody who is absolutely essential to our health as an

organization," said Marlon Levy, interim CEO of VCU Health System and interim senior vice president for Health Sciences at VCU.

Art Saavedra, M.D., Ph.D., dean of the VCU School of Medicine, called Dr. Clark "a moral imperative to our health system."

"Dr. Clark's greatest legacy is that people matter," he said.

Established in honor of Jerome "Jerry" Strauss, M.D., Ph.D., former dean of the VCU School of Medicine, this award is presented to a VCU administrator, faculty or staff member who has demonstrated extraordinary service and stewardship to MCV Campus alumni, donors or other members of the community.



J. WILLIAM “BILL” GRAY, J.D.

2024 DR. EUGENE P. TRANI AWARD

A caring nature and respectful, gentle demeanor belies Bill Gray’s legal brilliance, which he generously offered to the MCV Foundation for more than 20 years.

Gray, a prominent Richmond-area estate planning attorney who is now retired, served as an MCV Foundation trustee from 1995 to 2014 and is a lifetime honorary trustee.

As the foundation’s informal counsel, Gray guided the board

through several revisions of bylaws. He navigated numerous complex legal issues, including memorandums of understanding with VCU, and the winding down of the former MCV Alumni Association and its subsequent request that the MCV Foundation assume stewardship over its endowed funds through new gift agreements.

John Martin, a fellow lifetime honorary trustee, recalled how Gray

recognized the importance of the foundation and its impact both locally and around the world.

“His contributions over 20 years allowed the foundation to do what it does best to support the VCU Health Campus,” Martin said. “There were so many complicated issues that came along, but in retrospect, they don’t seem complicated because Bill Gray was at the center.”

Established in honor of Eugene P. Trani, Ph.D., who served as president of VCU from 1990 to 2009, this award recognizes exceptional dedication and support of the MCV Campus.

W. GREGORY “GREG” HUNDLEY, M.D.

2024 W. ROBERT IRBY, M.D., AWARD

Talented clinician, innovative researcher, thoughtful and thorough teacher — the accolades for Greg Hundley, M.D., director of the VCU Health Pauley Heart Center, are plentiful.

And many who know him explain that one of his greatest strengths is an innate sense that Virginia’s top-ranked heart center is at its strongest when partnering with the community.

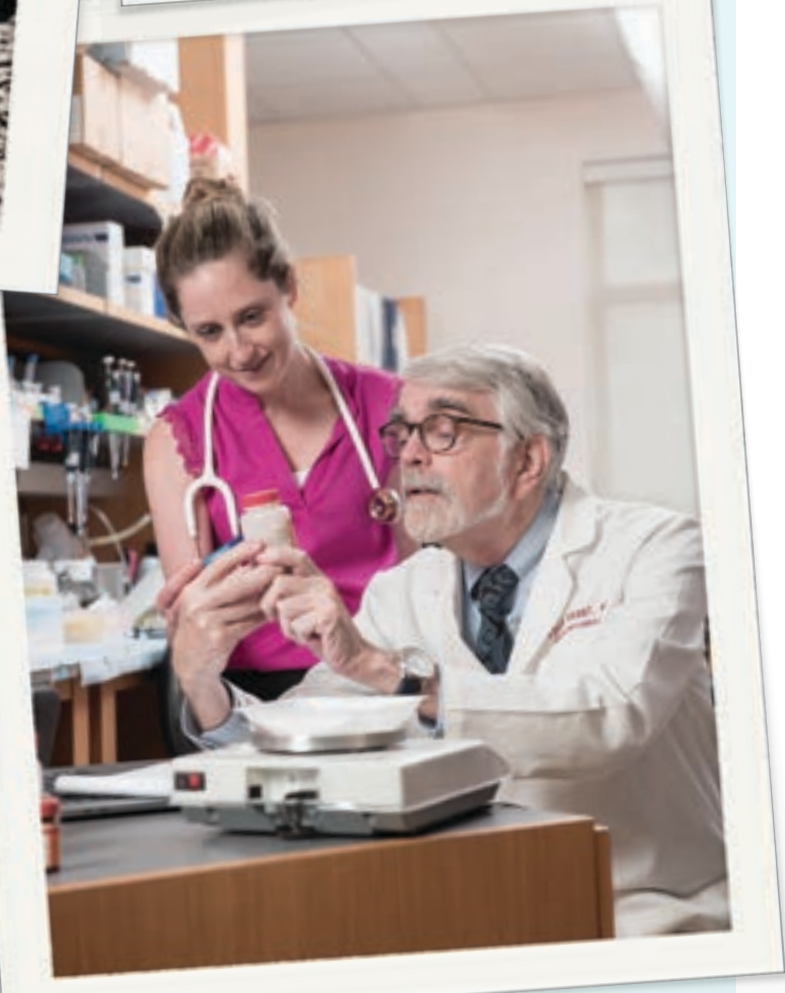
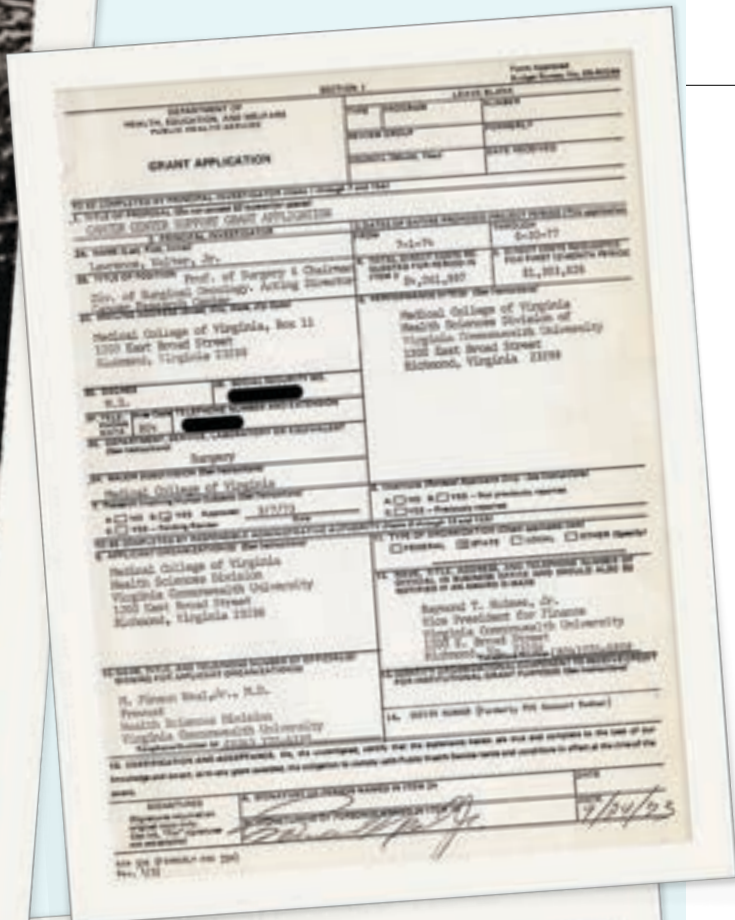
Dr. Hundley was the driving force in creating the Pauley Heart Center Advisory Board, which now is in its fifth year. He also has played a key part in expanding VCU Health cardiology services into Williamsburg.

“Beyond his role as leader and director at Pauley Heart Center, Greg realizes that to develop the institution that we all imagine, there has to be a significant connection to the community,” said Mitch Haddon, immediate past chair of the Pauley Heart Center Advisory Board, who has been involved since its inception. Community, Haddon said, could mean anything from industry professionals and partnerships with other institutions to current or future donors.

“You’re talking about someone who’s a clinician, a researcher, a director,” Haddon said, “and with all these things going on, he makes himself available to do things in the community.”

Established in memory of Robert Irby, M.D., an MCV rheumatologist who was devoted to securing financial support for the MCV Campus, this award is presented to a faculty member who has assisted with major fundraising efforts.





Massey's Golden Anniversary

By Paul Brockwell Jr. and Annie Harris

In 2024, VCU Massey Comprehensive Cancer Center celebrates 50 years of fueling innovation in cancer research and building community partnerships through excellent patient- and community-centered care.

Founded in 1974, Massey was among the earliest cancer centers in the U.S. to be designated by the National Cancer Institute, part of the National Institutes of Health and the nation's preeminent authority in cancer research. In 2023, Massey received designation as the nation's 54th Comprehensive Cancer Center, the highest level of distinction bestowed by the NCI, reflecting its exceptional scientific leadership, depth of research, community outreach, and cancer research training and education. Today, the cancer center is recognized as the first in a new generation of NCI-designated cancer centers where community needs lie at the heart of everything that is accomplished.

From its earliest days, Massey attracted nationally and internationally known researchers and clinicians who have moved cancer research and patient care forward. Along the way, philanthropic support has played a critical role in ensuring the center's success and advancing its mission for innovative research, community outreach and patient care.

"When I arrived at Massey, it was clear to me that the only way we could move forward and grow the center and become an even greater center of excellence was through the generosity of philanthropy," said Gordon Ginder, M.D., who directed Massey from 1997 to 2019. "We wouldn't be having a discussion today about a comprehensive cancer center if it were not for the passionate generosity of our community and

philanthropists who really fed our mission and allowed us to accomplish what we could over the last 50 years."

Massey's founding director, Walter Lawrence Jr., M.D., a surgeon and former president of the American Cancer Society, was part of a small group that began discussions about developing a cancer center in 1974, and he led Massey to its first NCI designation one year later in 1975, placing it among the country's elite cancer research institutions. Dr. Lawrence was also an early champion for social justice and health equity, a legacy that continues today through initiatives designed to build community trust and train the next generation of cancer specialists.

Directors I. David Goldman, M.D., and Dr. Ginder guided Massey on a trajectory of steady growth, designed to build its scientific base while sharpening its dedication to translational research. Since 2019, under the direction of Robert A. Winn, M.D., Massey has expanded its national and global reach, becoming a model for excellence and equity in cancer research and a leader in the global fight against cancer.

"For 50 years, Massey has been at the forefront of what is now a growing movement toward community engagement in cancer care and research; we embrace our community members as equal experts and research partners," said Dr. Winn, Massey director and Lipman Chair in Oncology. "My predecessors, including and especially Massey's founding director, Dr. Lawrence, as well as many clinicians and researchers who came before me, set Massey on the path to national prominence we are walking now. I have enjoyed revisiting memories of Massey's history and impact on our community this year."

If you would like to make a gift to celebrate Massey's golden anniversary, please contact Caitlin Doelp, Massey's executive director of development, at 804-828-1450 or doelpc@vcu.edu.



Demystifying Women's Health

As VCU's Institute for Women's Health celebrates 25 years, efforts are underway to create an endowed professorship that will continue advancing critical research.

By Holly Prestidge | Photos by Tyler Trumbo

For too long, medical researchers were missing half of the equation when it came to unlocking new discoveries in medical research.

"Women were left out of clinical trials for many years, and what was learned from studies of men was presumed to carry over to women," said Susan G. Kornstein, M.D., executive director of the VCU Institute for Women's Health and MCV Foundation trustee. "We now know women can present with different symptoms, have a different course of illness and respond differently to treatments."

Dr. Kornstein is a professor of psychiatry and obstetrics and gynecology at the VCU School of Medicine who has been working to improve women's health through research, education and direct patient care for more than 30 years. And she's excited by the momentum building.

This year, the VCU Institute for Women's Health celebrates its silver anniversary, a milestone for a groundbreaking institute whose relevance is further magnified as historic national initiatives surrounding women's health take shape.

Today the institute's work involves more than 170 affiliate VCU faculty from 15 schools and colleges across the university who study not just conditions that disproportionately affect women — like depression, osteoporosis and breast cancer — but all medical issues and their biological, psychological and sociocultural effects. In the last three years, the institute helped bring more than \$36 million in research funding to VCU.

Notably, in September, it was the only recipient nationally to receive a \$2.8 million grant from the National Institutes of Health Office of Research on Women's Health and the National Institute of Diabetes and Digestive and Kidney Diseases for the creation of the VCU National Coordinating Center for Advancing Gender Inclusive Excellence. The center will set national standards and serve as a national hub for optimizing the success of gender equity programs and advancing women faculty in leadership roles across STEM fields.

The institute's leadership in multidisciplinary women's health research is a welcome change for Dr. Kornstein, who recalls the relative dearth of information on women's health she received



A VCU researcher explains her research poster during the 18th annual Women's Health Research Day hosted by the VCU Institute for Women's Health. An endowed professorship would continue support for this and the institute's annual Health of Women Conference, which covers myriad women's health topics and attracts national and international audiences.

in coursework and rotations as a medical student, when the discipline was seen as only encompassing obstetrics and gynecology.

To further address past shortcomings in the research, and to continue building on the tremendous international influence and momentum established here at the VCU Institute for Women's Health, Dr. Kornstein is leading efforts to create an endowed professorship to support the institute. The professorship, to be held by the institute's director, will help ensure women's health research and care continue ascending in importance, attention, understanding and practice for generations to come. The professorship will ultimately be named to honor Dr. Kornstein.

"Women's health is an interdisciplinary field that does not fall into any one department or school, and it requires collaboration among many different

specialties and disciplines," said Dr. Kornstein, who also serves as editor-in-chief of the *Journal of Women's Health*.

Dr. Kornstein said she's excited for the future of women's health in light of recent national initiatives focusing on the field that have led to increased federal funding.

Last year, the White House announced an initiative focusing on women's health research and, in February, announced \$100 million in new funding. In March, President Joe Biden signed an executive order declaring support for the initiative, which prompted an additional pledge of \$200 million from the NIH, in partnership with several other organizations, to close the gap in women's health research.

The VCU Institute for Women's Health is in a perfect position to support efforts such as this one. Just four years after its establishment, the institute was one of only

20 academic medical centers in the country to be designated as a National Center of Excellence in Women's Health by the U.S. Department of Health and Human Services. It was approved by VCU as a university-level institute in 2021. Today, it serves as a model for pushing boundaries, thanks to a mission that fosters collaborative, multidisciplinary studies among junior and senior researchers, often from very different disciplines.

Already, these efforts have resulted in the institute receiving two national flagship awards in women's health — the NIH's Building Interdisciplinary Research Careers in Women's Health (BIRCWH) award and the ADVANCE-VCU award from the National Science Foundation. The BIRCWH program develops junior faculty as researchers in women's health and sex differences under the mentorship of senior investigators with a focus on five topic areas: cancer, maternal-child health, obesity and cardiovascular health, mental health and addiction, and neuro-musculoskeletal health. The ADVANCE-VCU award focuses on increasing recruitment, retention and advancement of diverse women faculty in STEMM fields at VCU through structural and cultural change.

"Our institute has brought national and international prominence to VCU as a recognized leader in the field of women's health because of our research and because of the tens of thousands of health care providers we've trained across the country," Dr. Kornstein said. "We have so much momentum, and we have so many opportunities to grow and make an even greater difference in this rapidly growing field."

If you would like to support VCU's efforts to improve and enhance women's health, please contact Samantha Charlet, assistant director of development at the MCV Foundation, at 804-628-2584 or samantha.charlet@vcuhealth.org.

“Our institute has brought national and international prominence to VCU as a recognized leader in the field of women’s health. ... We have so much momentum, and we have so many opportunities to grow and make an even greater difference in this rapidly growing field.”



Susan G. Kornstein, M.D., professor of psychiatry and obstetrics/gynecology and executive director of the VCU Institute for Women's Health

TOTAL RAISED THIS YEAR
ON THE MCV CAMPUS

\$140
million

MCV CAMPUS TOTAL IS

66%
of total raised
for VCU

ENDOWMENT

\$821.9
million

5-YEAR AVERAGE
ENDOWMENT RETURN

10.4%

Financial Commentary

For the fiscal year that ended June 30, 2024, contributions across the MCV Campus totaled \$140 million, representing 66% of funds raised across all of VCU. New planned gift expectancies account for \$16.3 million of the total campus fundraising. The MCV Foundation's endowment portfolio return of 11.5% modestly outperformed the custom benchmark's return of 11.2% and lagged the 14.2% return from the benchmark constructed of passive index strategies invested 70% in global equities and 30% in fixed income.

Over the longer term, the foundation's endowment performance is strong.

Trailing performance returns of 10.4% over five years and 8.3% over 10 years continue to rank highly compared to peer universes of other endowments and foundations.

Through the MCV Foundation, donors have established more than 2,000 funds in support of health sciences students, faculty and programs; health care professionals; and VCU Health patients. Now, more than ever, the foundation is honored to partner with you in supporting the leading care, transformational research and formative education that are saving lives around the world today and in the future.

SCHOLARSHIP, RESEARCH, PATIENT PROGRAMS AND OTHER FUNDS

As of June 30, donors had provided **537 endowed scholarships**. Through these endowed scholarships, the five schools and one college on the MCV Campus received **\$3.66 million** in funding and support that ranges from full tuition to modest support to help with expenses. In addition, **48 current fund scholarships** provided more than **\$5.03 million** in financial assistance to students on the MCV Campus last academic year.



TOTAL FUNDS
2,000+

TOTAL ENDOWED FUNDS
1,238

NEW
ENDOWED
FUNDS
IN FY24
31

Statement of Financial Position

For the year ended June 30, 2024 | Amounts in thousands

Assets

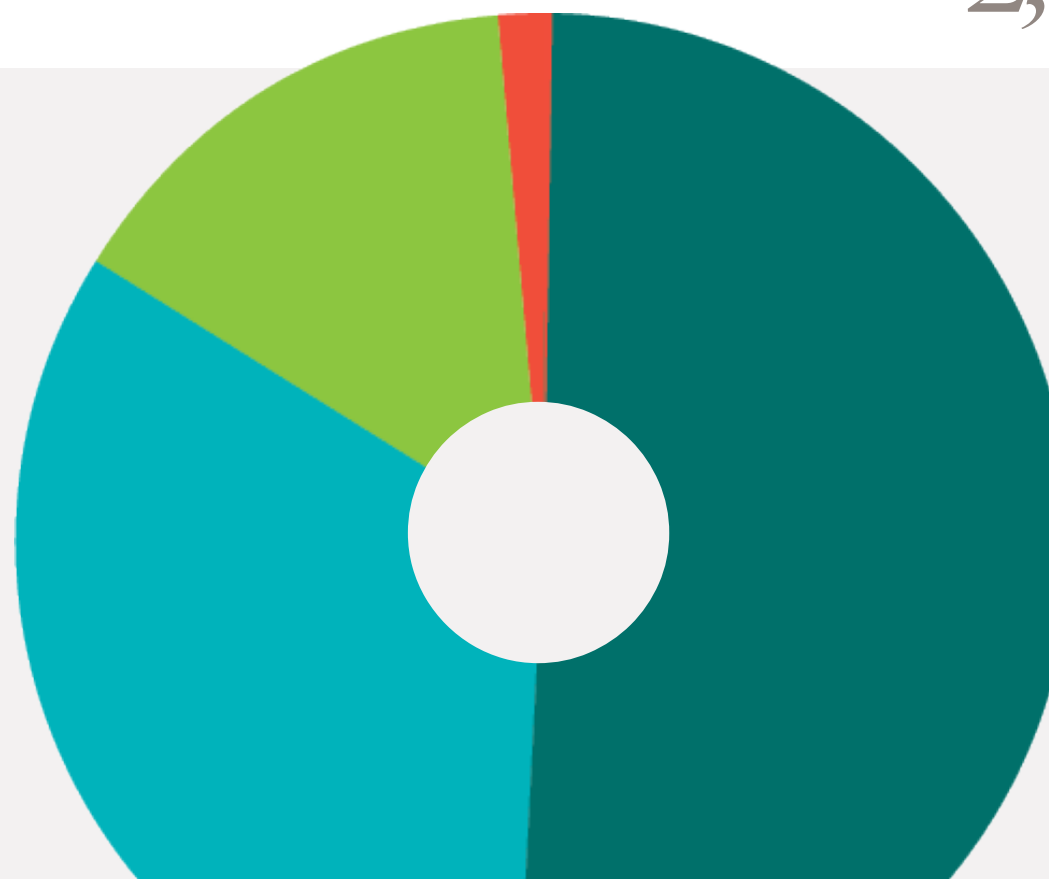
Current Assets

Cash and cash equivalents	\$ 2,402
Short-term investments	128,631
Pledges receivable, current	2,460
Total current assets	133,493

Long-term Assets

Endowment investments	\$821,936
Pledges receivable, non-current	4,628
Funds held for others	2,416
Other assets	7,704
Total long-term assets	836,684

Total assets **\$970,177**



Financial Highlights

For the year ended June 30, 2024 | Amounts in thousands

Disbursements totaling \$58.3 million by program

51.0%	Education, research and general	\$ 29,746
32.9%	Faculty salaries and support	19,193
14.9%	Scholarships and awards	8,685
1.2%	Other programs and indigent patient care	646

This is a condensed version of the MCV Foundation's FY24 audited financial statement. Our independent auditor issued an Unmodified Opinion on the complete financial statements, which can be obtained by writing or calling the MCV Foundation office or by visiting the foundation's website.

Nurse Anesthesia Alumna Provides Future Support for Scholarship

A charitable beneficiary designation from alumna Emily Lanning will provide future scholarship support for nurse anesthesia students at the VCU College of Health Professions.

When Emily Lanning reached the peak of her career as an intensive care unit nurse, she knew there was one more career goal she needed to knock out.

That's why she came to the MCV Campus to study nurse anesthesia at the VCU College of Health Professions. The program is consistently ranked one of the best in the country, and her career journey is a common one for the most talented critical care nurses.

"Once you hit your peak in ICU care, you need somewhere to grow," Lanning said. "Becoming a nurse anesthetist is a natural next step that helps prevent burnout while providing a new area to grow and succeed in your career."

Lanning graduated with a master's degree and then joined the team at St. Mary's Hospital. Since 2005, she has provided anesthesia and pain management support for a broad variety of surgeries across specialties, including trauma, transplant and many others.

"I feel very fortunate to have the career I do," Lanning said. "I feel challenged and fulfilled in this work every day, and it's a lot of fun actually."

She also has had the opportunity to welcome and mentor other nurse anesthesia graduates from the program.

"I'm just so grateful for the experiences I had there," Lanning said. "The school gave me a great education, and it says something that I've been at the same place for almost 20 years. The professors and support were amazing — they really put their hearts and souls into the program and into helping each student succeed."

That experience is why Lanning wanted to give back

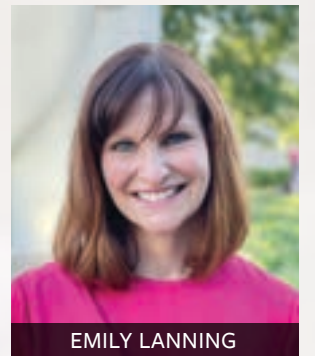
to the school to support the program that helped make possible this fulfilling chapter of her career. She recently updated her estate plan and took the opportunity to designate the MCV Foundation as a beneficiary of an insurance policy that will provide future support to create the Emily and David Lanning Scholarship in Nurse Anesthesia.

"I knew that I couldn't do anything big now, but that I would have the money later to be able to support a cause I care about," Lanning said. "The process was really simple — all I had to do was complete a quick form to designate the foundation as the beneficiary of the insurance policy."

Lanning said her hope is that this fund will support full-time nurse anesthesia students with dependents.

"I had classmates with children," explained Lanning. "I was so impressed with how they handled the workload while also parenting children. Once I had my daughter, I knew how hard it must have been to balance parenting with the program, so I wanted to make it easier for someone who has children to pursue their career goals."

"There's no better feeling than to be able to give back to my school, provide people with an opportunity and make it easier for future students."



EMILY LANNING

A charitable beneficiary designation from alumna Emily Lanning will provide scholarship support for students in the Department of Nurse Anesthesia. Photo courtesy the VCU College of Health Professions

If you are interested in supporting scholarships in the Department of Nurse Anesthesia at the VCU College of Health Professions, please contact T. Greg Prince, Ed.D., the college's senior director of development, at 804-828-7247 or tgprince@vcu.edu.

Honoring a Pulmonary Care Pioneer

Efforts are underway to honor beloved physician and mentor William Taliaferro Thompson Jr., M.D., by elevating the VCU School of Medicine's W.T. Thompson Jr. Professorship in Pulmonary Medicine, created in 1986, to an endowed chair.

Dr. Thompson, who died in 2002, earned his medical degree from MCV in 1938. He served as the William Branch Porter Professor of Medicine and chair of the Department of Medicine from 1959 until he retired in 1973.

Keenly interested in pulmonary medicine, specifically respiratory failure, shortness of breath and altered pulmonary physiology in various lung diseases, Dr. Thompson was instrumental in shaping one of the earliest respiratory intensive care units in the country at MCV.

"He was a strong administrator and, more important, a visionary who could see things," said Ghulam Qureshi, M.D., who arrived at MCV for an internship in 1965 and now serves as an MCV Foundation board member. He described Dr. Thompson as a mentor, teacher, guide and friend and as a caring leader who expanded the department's eight divisions to 12. "He was a legend in internal medicine for MCV, for the community, for Richmond," Dr. Qureshi said. "He opened the door for all of us, and it's important to celebrate his legacy by elevating the professorship to a chair. And in this way, his name will remain alive forever."

Alpha A. "Berry" Fowler III, M.D., former chair of the Division of Pulmonary Disease and Critical Care Medicine, has held the professorship named for Dr. Thompson since 1994.

An endowed chair is a mark of distinction, both for the honoree and the individual who fills it, as well as an incredibly important recruitment and retention tool.

"Chairs are remarkable because they give you academic freedom, which is the key to innovation, leading to grant opportunities, clinical trials and, ultimately, better care for all," said Patricia Sime, M.D., chair of the Department of Internal Medicine and the William Branch Porter Professor of Medicine. "Chairs give you protected time for the innovation you need to move the entire field of medicine forward."

If you'd like to contribute to efforts to elevate the W.T. Thompson Jr. Professorship in Pulmonary Medicine to a chair, please contact Brian Thomas, the foundation's executive vice president and chief development officer, at 804-828-0067 or brian.thomas@vcuhealth.org.



Above: A 1970s photograph of William Taliaferro Thompson Jr., M.D. (far right), as he talks with resident medical students, including (L to R) George W. Burke, M.D.; John Boyd Willey, M.D.; and Ghulam Qureshi, M.D. **Inset:** L to R: Alpha A. "Berry" Fowler III, M.D., the W.T. Thompson Jr. Professor in Pulmonary Medicine; Jessie Krusen, daughter of Dr. Thompson; Patricia Sime, M.D., chair of the Department of Internal Medicine; Tad Thompson, son of Dr. Thompson; and Ghulam Qureshi, M.D., MCV Foundation board member. Photo: Daniel Sangjib Min, MCV Foundation

Dentistry Research Faculty Create Scholarship for First-gen Students

The husband-and-wife team of Iain Morgan, Ph.D., director of the Philips Institute for Oral Health Research at the VCU School of Dentistry, and Oonagh Loughran, Ph.D., the school's associate dean for graduate studies, have created a scholarship for first-generation dental students.

They leaned on their own experiences as guidance.

Drs. Morgan and Loughran, from Scotland and Ireland, respectively, said that unlike their parents' generations, shifting cultural changes and social mobility in their countries offered new opportunities to them.

Dr. Morgan's father left school at age 14 to work in a factory, and his mother left at 15 to work as a seamstress.

"But as soon as they saw things change in society, with the government offering scholarships to pursue education," Dr. Morgan said, "my mother encouraged me to take advantage of that."

Dr. Loughran echoed those thoughts. "My mother knew what she missed by not being able to finish school," she said. "When it came time for my own education, she advocated for my pathway to college. She put in our minds that we're going to go to college and be successful and change our life's trajectory."

Dr. Loughran acknowledges that today's students — particularly professional students such as those seeking to be dentists — face a harder time navigating higher education.

"It's so much more expensive, and with that prospect of debt and a lack of support," she said, "it can be daunting."

Dr. Morgan said if it were not for a scholarship, he would not have been able to continue his education. The Oonagh Loughran, Ph.D., and Iain Morgan, Ph.D., Scholarship pays that opportunity forward.

Simply put: "It's the feeling that someone cares," Dr. Morgan said.

If you would like to support the VCU School of Dentistry, please contact Gloria Callihan, the school's associate dean for development and alumni relations, at 804-828-8101 or gcallihan@vcu.edu.



Iain Morgan, Ph.D., director of the Philips Institute for Oral Health Research at the VCU School of Dentistry, and Oonagh Loughran, Ph.D., the school's associate dean for graduate studies, have created a scholarship for first-generation dentistry students. Photo: Daniel Sangjib Min, MCV Foundation

Pharmacy Faculty Member Gives Back for Students

Laura Frankart, Pharm.D., M.Ed., has called the VCU School of Pharmacy her professional home for 22 years.

As a faculty member serving in a range of clinical, teaching and leadership roles, she has found inspiration in her supportive colleagues and in opportunities to grow and evolve at the school. Currently, she's the director of education and assessment and the interim executive associate dean for academic affairs.

"I benefited from scholarships whenever I was a student," Dr. Frankart said. "I'm a first-generation college student, and I very much relied on a combination of jobs, student loans and scholarships to pay my way through school."

When she and her husband, Jeff, were updating their wills, Dr. Frankart felt it was especially important to support future pharmacy students with a scholarship.

"Including the scholarship in our estate plans allowed me to make a larger gift than we'd be able to do right now," she said. "We already give annually to support the school, so this was an opportunity to think about how we can make a lasting difference."

When asked why it's important, Dr. Frankart's answer was clear: "For me, it's another way to support our students. The reason that we're here is because we enjoy working with students and seeing their professional and personal growth and development."

The scholarship will ultimately serve as a recruitment tool.

"Recruitment scholarships help attract the best and brightest students by showing them we're willing to help to offset some of the costs of tuition," Dr. Frankart said. "That support really can make or break someone's decision to come to VCU."

Dr. Frankart shared that without this support, students may be lured away by other institutions because they're more affordable. She hopes scholarships like the one her gift will create will help students focus more on their professional development as pharmacists and less on financial stressors.

"When I was in pharmacy school, I worked two part-time jobs to help pay the rent," Dr. Frankart said. "I hope this scholarship will enable future pharmacists to focus more on being students."

If you would like to support scholarships at the School of Pharmacy, please contact Louie Correa, the school's senior director of development, at 804-828-3016 or lacorrea@vcu.edu.



Photo: Tyler Trumbo, MCV Foundation

Nursing Scholarship Aims to Support Women’s Health

The Carola Bruflat Advanced Practice Nursing Scholarship supports VCU School of Nursing graduate students with an interest in women’s health and health policy.

By the mid-’90s, Carola Bruflat had already earned her master’s degree, served as a nurse in the U.S. Navy during the Vietnam War, participated in a medical mission trip to China, and worked as a bedside nurse at both Inova Fairfax and Georgetown University hospitals.

She was starting to question her next steps and had considered leaving the profession altogether when a conversation with Judy Collins, RN, WHNP, who was then on the faculty at the VCU School of Nursing, changed her mind.

Bruflat decided to attend the School of Nursing for the postgraduate women’s health nurse practitioner certificate program and, during this time, she found a new professional passion.

“I was bitten very early with the health policy bug. I like the idea of improving health policy to ensure better outcomes for women and children and their families,” said Bruflat, who was inspired by Collins and her work to educate Virginia lawmakers about women’s health and nursing issues. Bruflat wanted to be part of that. “I was also interested in helping enhance women’s health within the VCU community.”

This passion redefined her calling in nursing and ultimately inspired her to invest in women’s health and health policy by creating the Carola Bruflat Advanced Practice Nursing Scholarship in 2021. The scholarship is intended for graduate nursing students pursuing careers in advanced practice nursing roles or specialties, with a preference for students interested in women’s health or in health policy.

“There are constant changes with women’s health these days and new research to be done,” Bruflat said. “We must make sure women have a healthy pregnancy for themselves and their babies while supporting the education of nurses who will care for them.”

If you are interested in supporting the VCU School of Nursing, please contact Pam Lowe, the school’s senior director of development, at 804-827-0020 or plowe@vcu.edu



CAROLA BRUFLAT



RANDOLPH NICKLAS REYNOLDS SR.
1941-2024

Randolph Nicklas “Randy” Reynolds Sr. was born in Louisville, Ky., on Nov. 22, 1941, and died on May 17, 2024.

Mr. Reynolds received a bachelor of arts from Bellarmine University in Louisville and proceeded to have a long and successful career at Reynolds Metals Co., which was founded by his grandfather, Richard S. Reynolds. He began in sales and became president of Reynolds International Inc. in 1978 and then CEO in 1981. He also served on the board of directors for the Reynolds Metals Co.

After retiring in 2000, Mr. Reynolds helped put together an investment group to take over the Alumina Co. of Guinea. Mr. Reynolds was also principal of Reynolds Development Co., and in Richmond, the company owns and manages Reynolds Crossing. Mr. Reynolds later served on the board of RUSAL, the world’s second-largest aluminum company.

From 2002 to 2014, he served on the the MCV Foundation Board of Trustees. Under his leadership, the Richard S. Reynolds Foundation made numerous contributions to VCU and the MCV Campus. Most recently, Mr. Reynolds was instrumental in securing a large grant to the M. Theresa and Harold F. Young Endowed Chair in Neurosurgery.

“The Reynolds family is one of VCU’s most generous benefactors,” said Harry R. Thalhimer, former MCV Foundation board chair and lifetime honorary trustee. “We are so grateful for Randy’s leadership of the family’s philanthropy on the MCV Campus. We are confident his legacy will ensure continued support for generations to come.”

Mr. Reynolds served on numerous other boards, including First Union National Bank, Carpenter Co. and Novolipetsk Steel, and was appointed by President Bill Clinton to chairman of the board of the Defense Enterprise Fund.

Mr. Reynolds was Bellarmine University’s Alumnus of the Year in 1994 and a member of its Gallery of Distinguished Graduates, as well as a former member of its board of trustees. In 2020, he was inducted into the Richmond Business Hall of Fame.

At the time of his passing, Mr. Reynolds was president of the Richard S. Reynolds Foundation, the Randolph and Susan Reynolds Foundation, and the William G. Reynolds Jr. Charitable Foundation.

Photos: Tyler Trumbo and Daniel Sangjib Min, MCV Foundation

Future Support for Compassionate Cancer Care

For Robin Partin, the MCV Campus is practically part of her DNA. Her late mother, Bertha Rolfe, graduated from the MCV School of Pharmacy in 1947, and later became the first woman faculty member at the pharmacy school.

Partin's earliest memories include coming to campus with her mom. Later, she saw how excellent care at VCU Massey Comprehensive Cancer Center helped ensure long and fulfilling lives for both of her parents.

"My father received care at Massey," Partin said. "My mother was diagnosed at 62 with breast cancer and was also treated here."

Partin's mother lived to age 96, and her father, Norman Rolfe, survived for 15 years following his diagnosis of non-Hodgkin lymphoma. Her father's estate named Partin as a beneficiary of one of his life insurance policies, and she decided to make her first gift from these funds to support Massey and honor the compassionate care he received.

"They were so wonderful in caring for my father," Partin said. "Massey



Robin and Dick Partin have created charitable gift annuities to benefit the research and patient care mission at VCU Massey Comprehensive Cancer Center. Photo: Daniel Sangjib Min, MCV Foundation

touched both of my parents' lives, and to me, it's the best cause, which is why I wanted to give back."

Partin and her husband, Dick, have supported Massey in a variety of ways, often making gifts of stock. A few years ago, they attended a workshop about charitable gift annuities — a type of giving that provides life income to the donor and ultimately benefits the charitable cause a donor cares about the most.

"It was very easy," Partin said. "My mother had established a charitable gift annuity, so I was familiar with it. We had already been making gifts of

stock, but through a CGA, we also were able to benefit from the annuity payments each year."

Partin said she and her husband established several gift annuities to benefit Massey after entering a phase of life when they wanted to do more to give back.

"I'm hoping this support will allow Massey to continue to provide high-quality care for patients while exploring new, better ways of treating cancer," Partin said. "They are making great strides to help eliminate and, hopefully one day soon, to end suffering from cancer."

CHARITABLE GIFT ANNUITIES A GIFT THAT PAYS INCOME FOR LIFE

HOW IT WORKS

A charitable gift annuity is a simple contract between you and the MCV Foundation. In exchange for a gift of cash or securities, the MCV Foundation will agree to pay one or two income recipients a fixed sum each year for life. When the gift annuity ends, the remaining balance is used to support the school or program on the MCV Campus that you care about. CGAs are a popular way to make a gift that will benefit the MCV Campus in the future while benefiting you today.

There are several CGA options to choose from:

IMMEDIATE GIFT ANNUITY

If you would like extra income now, an immediate gift annuity will allow you to take a charitable deduction and begin receiving annuity payments right away. This option is available for income beneficiaries who are age 60 or older.

DEFERRED GIFT ANNUITY

If retirement is a few years off but you could use a tax deduction now, a deferred gift annuity enables you to take an immediate deduction and defer payments until a date in the future. This is a great option for people who are still working and who would like to diversify their income stream during retirement.

FLEXIBLE GIFT ANNUITY

If you don't need the income now, but are not sure when you would like it to begin, a flexible gift annuity gives you the option to delay the start date of payments within a specified term of years. The longer you wait to receive payments, the higher the payout rate and the larger income payments will be.

If you would like to learn more about how to support the MCV Campus through a charitable gift annuity, please contact Jason Chestnutt, CFP®, executive director of planned giving for the MCV Campus, at 804-828-1671 or chestnuttjr@vcu.edu.



Gift annuity rates are the highest they have been in 16 years. Stock market volatility and low CD rates make CGAs an even more attractive way to support the MCV Campus.



We've moved!

The MCV Foundation has moved its offices to Two James Center in downtown Richmond. This move marks a significant milestone in the foundation's 75-year history, as its team, programs and endowment are all growing to better serve partners across the MCV Campus. The new location supports the foundation's continued and expanding impact on the life-changing patient care, research and education that happen every day throughout VCU Health's academic health system and the health sciences schools.