

MCV Foundation

## Leading Philanthropy for 75 Years

2024 IMPACT REPORT

On the cover: Some of the VCU Health Sciences students who have benefitted from the MCV Foundation's four-year, \$4 million commitment to provide support for students interested in meeting the needs of an increasingly diverse population.

## MCV Foundation

Now in its 75th year, the MCV Foundation continues to support and foster VCU Health and VCU Health Sciences through philanthropy, stewardship, innovation, communications and collaboration.

This work is a cornerstone of the MCV Campus that helps VCU Health and VCU Health Sciences educate the next generation of health care leaders, uncover lifesaving treatments and cures, and provide the best possible care for all who need it.

The MCV Foundation is an independent 501(c)(3) organization that manages more than \$1 billion in total assets, including more than 2,000 endowed and current use funds supporting six health sciences schools, a comprehensive cancer center, and an academic medical center with satellite locations across the region.

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

## An Independent Foundation is an Invaluable Asset

s an independent 501(c)(3) organization, the MCV Foundation is uniquely positioned to support VCU Health Sciences 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, sell or manage 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.







# An Inspired and Community-Connected Board

he MCV Foundation Board of Trustees includes individuals from diverse backgrounds with varying and complementary professional expertise who work together to enhance the current and future impact of VCU Health Sciences and VCU Health.

Board member expertise
 positions the foundation as



- a trusted and credible fiduciary partner.
- Generous philanthropic support from board members has led to millions of dollars in support of endowed chairs and professorships, research funds, scholarships and capital projects.
- Drawing on their relationships throughout the community, board members help build a pipeline of prospective donors for the MCV Campus.
- Many former board members remain engaged through the foundation's Leadership Council and continue their roles as ambassadors in the community for VCU Health Sciences and VCU Health.

#### FUND MANAGEMENT BY THE NUMBERS

FY2024 Endowment Overview (As of June 30, 2024)

#### **MCV FOUNDATION TRAILING PERFORMANCE**

ANNUALIZED RETURNS	<b>1</b> YEAR	<b>3</b> years	5 years	<b>10</b> years
MCV FOUNDATION INVESTMENT PORTFOLIO (NET OF FEES)	11.5	3.9	10.4	8.3
CUSTOM BLENDED BENCHMARK	11.2	4.9	9.5	7.5

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, 2024.

#### ENDOWMENT PAYOUT AVAILABLE BY FISCAL YEAR



#### **ENDOWMENT DISBURSEMENTS**

By program as of June 30, 2024		
FACULTY SALARIES & SUPPORT	<b>47.8</b> %	
SCHOLARSHIPS & AWARDS	24.4%	
EDUCATION, RESEARCH & GENERAL	<b>27.7</b> %	
OTHER PROGRAMS & SERVICES	0.1%	



# **Financial Stewardship**

he MCV Foundation works with more than 400 fiscal administrators and development officers across VCU Health Sciences 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 increase the speed and accuracy of financial data provided to donors and institutional staff.

The team also works closely with external investment firms to manage current-use and endowment funds. As a result, the foundation's investment returns consistently rank in the top quartile nationally and outpace benchmarks. This strong performance strengthens the power and impact of donor contributions and grows the spending power of funds held on behalf of VCU Health Sciences and VCU Health.

# Grant Administration: Ensuring Access to All Opportunities

#### **ACCEPTING GRANTS**

n 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, processes, manages and administers 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 FY2024, the MCV Foundation accepted more than 80 grant pledges and payments on behalf of the university, totaling more than \$13.7 million.

#### Harris Family Foundation Addiction Research Funds

Louis Harris, Ph.D., was part of the School of Medicine for more than 40 years, including as chair of the Department of Pharmacology and Toxicology for two decades. Dr. Harris, who died in 2019, elevated the department to national prominence by pioneering research on pain management and the pharmacology of opioids and cannabinoids.

In FY2024, the Ruth & Louis Harris Family Foundation established current and endowed funds in the Department of Psychiatry's Division of Addiction Medicine. The funds support fellowships and research programs, seed grants and educational initiatives, dissemination of addiction prevention and treatment resources, and public engagement and advocacy efforts.



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#### Robert A. Winn Diversity in Clinical Trials Award Program

The MCV Foundation is playing a critical role in retaining, stewarding and supporting the Robert A. Winn Diversity in Clinical Trials Award Program, which is a national program created to transform the clinical research landscape by increasing racial, ethnic, socioeconomic and geographic diversity in clinical trials.

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

The program began at another university with \$122 million planned over five years to fund 250 career development awards for faculty researchers in academic medical centers throughout the country, including at VCU, and providing a summer program funding 250 medical students receiving the Winn Pipeline Award. When administration of the grant was moved to the MCV Foundation in FY2023, \$70 million was repledged to the foundation.

Through careful and deliberate stewardship of the grant, the MCV Foundation hopes to extend this partnership and program in the years to come.





# Scholarship Administration

#### LETTIE PATE WHITEHEAD FOUNDATION

The MCV Foundation accepts and distributes funding as well as manages all applications and selection responsibilities for the Lettie Pate Whitehead Foundation Scholarship. It is the university's largest scholarship program, providing hundreds of thousands of dollars each year to attract and train future nurses at the VCU School of Nursing.

#### Since administering the scholarship in 2021:

- Donor stewardship activities have expanded.
- Annual contributions from the Lettie Pate Whitehead Foundation have grown from \$655,000 in FY2021 to \$809,000 in FY2024.
- 442 scholarships have been awarded to 314 students.

#### **ST. PHILIP SCHOOL OF NURSING**

The St. Philip School of Nursing opened in 1920 to prepare and educate African American nurses in Richmond. The school closed in 1962 when students were integrated into the School of Nursing at the Medical College of Virginia.

The St. Philip School of Nursing Alumnae Scholarship was created in 1990 to memorialize the school's 791 graduates. This endowment is a constant reminder of the ideals and achievements of the school.

Since the MCV Foundation began administering the scholarship in 2022, students have continued to receive nursing scholarships each year. In FY2024, three students benefited from the scholarship program's support.



#### **\$4M MCV FOUNDATION SCHOLARSHIP IMPACT**

In addition to administering scholarships, the MCV Foundation made a commitment to support recruitment and retention goals across the MCV Campus by providing funding for scholarships. In 2022, responding to a request from deans, the foundation 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.

#### **SCHOLARSHIP BREAKDOWN:**



TO ATTRACT, TRAIN AND GRADUATE STUDENTS INTERESTED IN TREATING DIVERSE POPULATIONS



BREAKDOWN OF SCHOLARSHIP MONEY BY SCHOOL OR COLLEGE (\$1M PER YEAR) # OF SCHOLARSHIP STUDENTS

SCHOOL OF NURSING

COLLEGE OF HEALTH PROFESSIONS

SCHOOL OF DENTISTRY

SCHOOL OF MEDICINE

SCHOOL OF PHARMACY

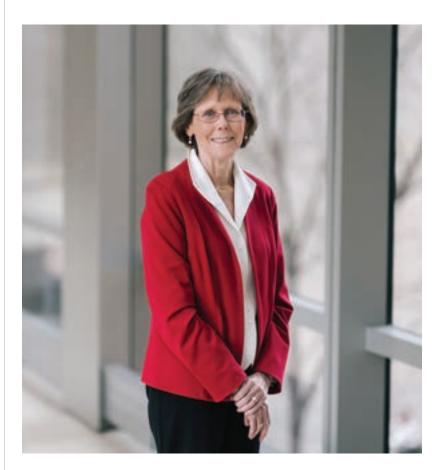
# MCV Foundation Grants Program

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

## In FY2024, grants supported:



## Julia nunley, m.d., lectureship $\$25,\!000$

Named for a pioneering physician who served VCU Health for 40 years, the lectureship will enable the Department of Dermatology to invite nationally recognized physicians to campus each year to discuss complex cases and cutting-edge research.



## EAST MARSHALL STREET WELL ORAL HISTORY AND MEMORIALIZATION PROJECT \$25,000

The EMSW Oral History and Memorialization Project focuses on raising awareness around issues of central concern for VCU and for the Richmond community: the history of medical racism at MCV (now VCU School of Medicine) and its ongoing impact on Richmond communities and on broader health inequities.

#### Support from the MCV Foundation will help project organizers:

- Complete 20 additional oral histories for a public repository.
- Educate and raise awareness about the EMSWP, medical racism, and the oral histories through participation in conferences,

community events, outreach to high schools and public symposiums.

- Circulate a set of educational panels throughout the community.
- Create a public walking tour about the EMSW and its legacies.



#### CROSSOVER HEALTHCARE MINISTRY CAPITAL CAMPAIGN

## \$25,000

A key partner in providing health care in the Richmond community, CrossOver works closely with VCU Health and the health sciences schools.

Students and residents of the schools of Medicine, Pharmacy and Nursing engage with CrossOver through internships and long-term service-learning projects.

#### The partnership's direct patient care includes:

- An intensive diabetic management program in partnership with the School of Pharmacy.
- An OB program staffed by VCU Health clinicians.
- Follow-up care for many uninsured patients who are discharged from VCU Health.

In addition to the \$25,000 grant in FY2024, the MCV Foundation has sponsored a table at CrossOver's annual signature fundraising event, the Compassionate Care Awards, since 2013.

# massey comprehensive cancer center Lab space \$500,000

At the request of the senior vice president for health sciences and CEO of VCU Health System, the MCV Foundation contributed funding alongside many MCV Campus partners to help build a 20,000-sq-ft wet lab research space that will help advance Massey's research mission.





# project gabriel \$111,350

The MCV Foundation is providing support for Project Gabriel: VCU President's Special Commission on Slavery and Justice. President Michael Rao convened the group in 2023 to develop recommendations in response to Virginia's Enslaved Ancestors College Access Scholarship and Memorial Program legislation, which instructed the state's five oldest colleges and universities to:

- Research their historic involvement with slavery,
- Identify and memorialize the enslaved individuals who were forced to perform labor for those institutions, and
- Provide a tangible benefit for individuals or communities with connections to enslaved labor to break cycles of poverty.

Funding will support a percentage of the project director's salary and benefits as well as other project personnel costs.

# vcu giving day $S_{50,000}$

At the request of VCU Development and Alumni Relations, the MCV Foundation provided matching funds to help encourage and increase giving related to VCU Giving Day in April 2024. Funding was divided among the health sciences schools, VCU Health and Massey Comprehensive Cancer Center.

# Event Sponsorships and Other Campus Support

CELEBRATION DINNER

**5 NORTH LAUREL STREE** 

The MCV Foundation supports events and campus programming throughout the year to help our university and community partners fundraise, engage, educate and complete key initiatives.

#### Some of the FY2024 sponsorships and other support included:

- VCU Research Weeks keynote speaker Rochelle Walensky
- VCU Health Trauma Center Shining Knight Gala
- VCU Reunion Weekend MCV Campus
- VCU Pharmacy Galen Society Dinner
- The Doorways SAVOR event
- VCU Massey Comprehensive Cancer Center Women & Wellness
- VCU Alumni Council VCU Alumni Stars

- CrossOver Ministries Compassionate Care Awards Dinner
- VCU CHP Dept. of Health Administration 75th Anniv. Celebration

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- VCU Athletics
- VCU Athletics BoostHER Classic Golf Tournament
- VCU Health Dogs on Call
- Power Over Parkinson's golf tournament
- VCU School of Medicine 12th & Marshall magazine

#### EVENT SPONSORSHIPS AND OTHER CAMPUS SUPPORT (CONTINUED)











# Building a Pipeline of Prospects

#### **DISCOVERY SERIES**

he 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. The series began in Williamsburg and expanded to Richmond in 2019.

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 in Williamsburg who contribute \$1,000 or more annually are members of the foundation's Discovery Society, which is highlighted on page 20.







#### **DISCOVERY ALLIANCE**

The MCV Foundation launched the Discovery Alliance in Williamsburg 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.







#### **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 July 24 and complemented the museum's Julia Child exhibition. Titled "Good Food for All," the panel featured Chef Dan Giusti, a former head chef of the restaurant Noma in Copenhagen, and Victoria Findlay, Ph.D., associate professor in the Department of Surgery at the VCU School of Medicine and co-leader of the Cancer Prevention and Control Program at VCU Massey Comprehensive Cancer Center.

#### BUILDING A PIPELINE OF PROSPECTS (CONTINUED)

#### **TRUSTEE-HOSTED RECEPTIONS**

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

#### WOMEN'S HEALTH TEA

To build membership and connect with members of the Discovery Society who are interested in women's health topics, the MCV Foundation hosted the inaugural Women's Health Lunch in Williamsburg in June 2019. Now presented as an annual afternoon tea, the event focuses on women's health topics such as cardiac disease, 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 VCU Health physicians or researchers discussing a single topic. Recent presentations have included orthopaedic surgery, cardiology, stroke, movement disorders, geriatrics and Alzheimer's disease.

# Fundraising

he MCV Foundation staff leads various fundraising initiatives and works with its trustees to connect potential donors and friends with campus projects and areas of impact they may be interested in supporting. The MCV Foundation team works closely with gift officers across the MCV 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 294.





Since 2015, Discovery Society members have contributed more than

\$12 million

The MCV Foundation initiates or assists with special fundraising projects at the request of and in collaboration with MCV Campus leadership. Recent efforts for which the foundation provided assistance or leadership in FY2024 are described below.



## WILLIAM TALIAFERRO THOMPSON JR., M.D., CHAIR IN PULMONARY MEDICINE

The MCV Foundation is leading efforts to honor beloved physician and mentor William Taliaferro Thompson Jr., M.D., by elevating the VCU School of Medicine professorship named for him 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.



#### WOMEN'S HEALTH PROFESSORSHIP

To help advance women's health research and education, the MCV Foundation is leading efforts to establish the Women's Health Professorship at the VCU School of Medicine. Funding for the professorship will support the director of the VCU Institute for Women's Health.



Planning, fundraising and development of supporting collateral began in FY2024, with special events and the majority of outreach and fundraising planned for FY2025.



#### FUNDRAISING (CONTINUED)

#### FLORENCE NEAL COOPER SMITH PROFESSORSHIP

Florence Neal Cooper Smith has been fighting to end sickle cell disease for more than 40 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 improve care for patients who suffer from the disease. To date, the foundation has helped raise more than \$540,000.

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.

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







## Planned Giving Marketing and Administration

he MCV Foundation provides all funding and creative support for MCV Campus planned giving outreach. In FY2024, these materials included 15 direct mail and email communications distributed to specific campuswide audiences. Direct, school-specific mail pieces were also developed and distributed for the schools of Pharmacy and Nursing, and the College of Health Professions. A comprehensive planned giving website has been maintained for three years.

- The MCV Foundation manages all documentation, administration, • financial stewardship and donor stewardship for MCV Campus planned gifts and planned giving donors.
- Total new documented planned gifts for FY2024:  $\${516.3}M$ ٠
- Total realized planned gifts for FY2024:  $\${56.5M}$ ٠





Smart Giving for a Secure Future

MCV Foundation CUHoalth



Cancer Care and Research

HONORING THE PAST IMPROVING THE FUTURE

Teeing Up Future Support fo



# Creative Development Services

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 the resources and/or capacity to implement their donor-facing outreach.

FY2024 Multimedia Projects: 17 (25 creative assets delivered)

- Solicitation projects: 10
- Stewardship projects: 7

FY2024 Creative Development Services projects helped raise \$19 million









#### **CREATIVE DEVELOPMENT SERVICES (CONTINUED)**





Intervention

Intervention
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Development professionals from across campus utilized Creative Development Services projects in FY2024 for their fundraising and stewardship initiatives.

Most of the \$19 million that Creative Development Services helped raise this year was with the **Medicines for All Institute**. The materials created for M4All were used as conversation starters and leave-behinds, and for other outreach with state lawmakers who were voting on approving funding for the institute. Funding was approved in the amount of \$18 million over two years, and M4All staff members reported the MCV Foundation partnership was "likely essential" to their success.

# Donor Stewardship

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 through MCV Foundation special events and 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 Health Sciences and VCU Health.









#### DONOR STEWARDSHIP (CONTINUED)



#### **DINNER WITH THE DOCS**

More than 150 of the MCV Foundation's close friends met with 20 leading physicians and researchers from VCU Health this April for the second annual Dinner with the Docs event in Williamsburg.

The event celebrates the Discovery Society's impact on health care, research and education. 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.

#### DONOR STEWARDSHIP (CONTINUED)



#### 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.



540

Endowed Scholarships and Student Support Funds



Provided for Current-Use and Endowed Scholarships in 2023-24 Academic Year









#### MCV FOUNDATION ANNUAL AWARDS DINNER

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



John Cabot Ishon MICHAEL B. DOWDY AWARD

W. Gregory "Greg" Hundley, M.D. W. ROBERT IRBY, M.D., AWARD

**Ralph R. "Ron" Clark, M.D.** JEROME F. STRAUSS III AWARD

J. William Gray, Jr., J.D. DR. EUGENE P. TRANI AWARD

# **Keeping Donors Informed**

#### **CHRONICLE OF GIVING**

- Highlights donors and the impact of their gifts on patient care, research and education across campus.
- Distributed to 50,000+ households twice per year.
- The only publication of its kind that covers VCU Health Sciences and VCU Health as a complete and distinct entity.

#### **ENDOWMENT ANNUAL REPORT**

- Each year, the MCV Foundation prepares and distributes 1,200+ personalized endowment reports for individual funds across campus.
- With the individualized endowment reports, a publication is distributed highlighting newly endowed funds and the MCV Foundation's overall endowment performance.





# **Reputation Building**

he 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

- Promotes the innovative research, patient care and health equity initiatives at VCU Health.
- Distributed to 13,000+ donors, lawmakers, community leaders and medical school deans twice per year.
- The only research magazine that covers VCU Health Sciences and VCU Health as a complete and distinct entity.

#### 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

We believe in educating the next generation of health care leaders, uncovering lifesaving treatments and cures, and providing the best possible care for all who need it.

To help accomplish these goals, the MCV Foundation supports and fosters VCU Health and VCU Health Sciences through philanthropy, stewardship, innovation, communications and collaboration.

In doing so, the foundation is working to be the most impactful academic health foundation improving health throughout Virginia and around the world.

# MCV Foundation



# MCV Foundation

Medical College of Virginia Foundation 1021 East Cary Street Suite 1100 Richmond, Virginia 23219



Health. The greatest gift for all.