

President's Remarks
Open Session
November 19th BOV Meeting

This is an exciting time to be a Hokie, and I don't just mean because we won the Battle of the Techs, or that we are ranked for the first time this year, or that we are bowl eligible for the 27th time in a row, or that Bud got his shutout, or that wrestling just beat #2 Ohio State (doesn't that make us #1?), or that both basketball teams are undefeated - and that is just the last week ... I mean that for the university as a whole, there is a palpable sense that we are both moving forward in many exciting directions, and enhancing the resilience of our institution and our people by addressing challenging issues head on.

Our forward motion is evident in the progress we have made on the Innovation Campus in Alexandria, the Tech Talent Investment Program in partnership with the state, the Commonwealth Cyber Initiative, our soon-to-be-completed new building for the Fralin Biomedical Research Institute at VTC in Roanoke, and just this week, the announcement of a partnership with Children's National Hospital in DC with a focus on pediatric brain cancer.

These advances are animating our Beyond Boundaries generational vision for Virginia Tech, in some case long before we had expected. Our vision has us deeply engaged with partners where they and the communities we serve are located. This is the same design principle behind our Cooperative Extension offices in every county and city, and our Agricultural Research and Extension Centers located in eleven communities around the commonwealth. This is why we focus on national security at the Virginia Tech Arlington Research Center, and it is why major facilities of our Global Center for Automotive Performance Simulation are located adjacent to the Virginia International Raceway in Alton. It is why our Health Sciences and Technology campus is in Roanoke with our partner Carilion Clinic. And it is why we are building the Innovation Campus in National Landing, where our technology and innovation partners will be concentrated.

The geographic distribution of our communities of discovery must be an asset and not a hinderance. Every student, staff member, faculty member and partner must experience Virginia Tech as one university, regardless of where they reside. This aspiration presents challenges, that if handled correctly, will become a signature strength in attracting and retaining talent.

And while we may be focused on our opportunities to grow Virginia Tech's influence and impact in and beyond Blacksburg, we cannot lose sight of the important work that must be done to enhance the resilience of our people and the excellence of our institution, our operations and our facilities. This semester, we are beginning the process of resetting our Climate Action Commitment, and we are launching a forum aimed at ending sexual violence through changing our culture. The recommendations of our Mental Health Task Force are entering the implementation stage, and we are engaging in discussions aimed to address the challenges of food insecurity illuminated by the recent report. Through the Organizational

Excellence effort led by Senior Vice President Pinkney, our working group on accessibility is making tangible progress. Each of these topics will be a subject of substantive discussions with the Board over the coming months.

With our new Strategic Plan, “The Virginia Tech Difference – Advancing Beyond Boundaries,” we now have a roadmap that overlays the Beyond Boundaries generational vision. And we have a new campaign, “Boundless Impact,” that engages our friends and alumni in realizing this vision. \$1.5B and 100,000 Hokies - that’s what it will take to move Virginia Tech forward. It’s not just the money – its investment of time and expertise that will make the difference.

We have momentum. The first round of dashboard metrics released at this meeting show remarkable progress, and they quantify some of the challenges ahead. Let’s look at where we are compared to 2014:

- Sponsored program expenditures are up a modest 10%. We are aiming for another 28% by FY24.
- Enrollment of underrepresented minority undergraduate students is up 43%, now standing at 13.6% of our domestic student population. We are aiming for 25% URM among the incoming class in 2022.
- Our underserved/underrepresented student population, including first-generation, low income and veterans, has hovered between 31 and 34%. We are striving for 40% of the incoming class, including transfers, by 2022.
- Our URM faculty has grown from 6.6% to 8%, with 10.6% URM of our entering cohort in the last cycle.
- Our four-year graduation rate has risen from 61% to 67.6%, our highest percentage ever. The gap between the overall rate and those of URM/USS students has closed from 5.3 pct. pts. to 1.4 pct. pts. while the gap between the overall rate and our URM graduation rate has dropped from 10 pct. pts. to 5 pct. pts. We aim to have all of these rates above 70% by 2024.
- Our endowment stands at \$1.36B, up 70% and on track to exceed \$1.6B by 2022.
- And faculty salaries have moved from the 23rd percentile to the 28th percentile among the top-20 public land-grant institutions. We are aiming for the 50th percentile by 2024.

I’ll close with a recent point of pride: A study¹ out of Georgetown University released this month has affirmed the long-term return-on-investment for a Virginia Tech degree. We rank #6 among public R1 universities at a 40-yr. net-present-value of \$1.3M, behind only Georgia Tech, NJIT, Berkeley, Michigan and Maryland.

Go Hokies!

¹ <https://cew.georgetown.edu/cew-reports/CollegeROI/>