

President's Open Session Remarks

Virginia Tech Board of Visitors

August 28, 2024

This weekend started with the New Cadet Parade on the Drillfield. Four hundred and twenty cadets showed family and friends what they have accomplished in one week's time. I enjoy looking at the faces of family members when they see their child transformed! Sunday featured "Hokie Hi" in Lane Stadium – a chance for the entire entering class of more than 7,000 students from 47 states and 69 countries to begin to build a cohort-scale community identity. Monday was the first day of classes. The fall semester is now underway!

Before we turn our attention to the year ahead, let's congratulate our Hokies who participated in the swimming and diving competition at the 2024 Olympic Summer Games including student-athletes Maria Molla Yanes, Carmen Weiler Sastre, Carles Coll Marti, Luis Dominguez Calogne, Incoming freshmen Emily Santos and Maxine Egner, and Coach Sergio Lopez Miro. We also celebrate the Virginia Tech alumni who competed, Neil Gourley (Track & Field), Sami Hill (Women's Basketball), Nickeil Alexander-Walker (Men's Basketball), and Ian Ho (Swimming & Diving.) And a special congratulations to Cole Hocker, who trained in Blacksburg with Virginia Tech track and field coach Ben Thomas and won a gold medal, setting an Olympic record in the 1500 meter run.

Our returning students, faculty, staff, alumni and friends are seeing a transformed campus in Blacksburg – a result of years of planning that predated the pandemic as we grew undergraduate enrollment to 30,000. The North Academic District used to be a gravel parking lot. Starting about a decade ago, Goodwin Hall and the Undergraduate Classroom Building became the anchors of this new district, which as of this fall, now includes Hitt Hall, Perry Place Dining, the Undergraduate Laboratory Sciences Building, the Transit Center, the Data and Decisions Sciences Building, and two new outside elevators for accessibility. Adjacent to the North Academic District is the Virginia Tech Foundation's Gilbert Place Building that houses Computer Science, retail and other university functions. The North Academic District is really a campus within the campus and will be the future location of the second building of the Global Business and Analytics Complex, a new home for the Pamplin College of Business.

We also welcome the reopening of a renovated War Memorial Hall including academic space as well as a fully outfitted – and air conditioned - fitness and wellness center. Thanks to all of the employees, contractors and administrative leaders, donors and of course, the Commonwealth of Virginia, for the sustained effort that has resulted in the transformation of our Blacksburg campus.

In January, we open the first academic building of the Innovation Campus in Alexandria. This building along with the Data and Decision Sciences Building in Blacksburg represent the physical infrastructure of the Tech Talent Investment Program, a state-funded effort that is doubling our output of computer science and computer engineering degrees, and dramatically expanding our research portfolio.

In Roanoke, planning efforts are getting underway for the new School of Medicine Building and expansion of Fralin Biomedical Research Institute. We anticipate the new School of Medicine building will open in 2029. FBRI is also beginning work with Carilion Clinic to design space for the

Virginia Tech Patient Research Center which will be housed in the new Carilion Clinic Cancer Center.

As we work and learn in these new facilities and spaces, we can build and strengthen our community by embracing opportunities for creative connections that inspire conversation, collaboration, and innovation.

On that note, this fall we are launching [our initiative with Blacksburg, Christiansburg, Montgomery County, and the New River Valley region](#) to explore opportunities to support our shared interests. I look forward to seeing what our unique strengths and perspectives can accomplish together.

On campus, we will continue to provide venues for constructive and respectful dialogue in the spirit of our Principles of Community across issues that divide our community and the nation. You will hear more about these initiatives in the coming days.

As you know, we have identified two overarching priorities for Virginia Tech, the Virginia Tech Advantage and Virginia Tech Global Distinction. Both are undergirded by necessary investments in our enabling infrastructure. The Virginia Tech Advantage is focused on providing the resources and support to ensure that all of our Virginia-resident undergraduates have the opportunity to be successful in building a career path that utilizes their talents and knowledge without excessive debt. We know from our data that financial support, bridge experiences – including paid internships, and undergraduate research - and career coaching are essential to ensuring that their next destination after Virginia Tech launches them on a successful career and fulfilling life.

Global Distinction is about elevating Virginia Tech's research impact to ensure that we are able to bring the world's best talent and partners to the Commonwealth of Virginia. The best indicator of our momentum is the rapid increase in our extramural expenditures which have grown from \$321M in FY21 to nearly \$460M in FY24. That's over 40% growth in three years! And we just announced last week an \$18M NSF grant, led by Virginia Tech, which brings experts in computer science, engineering, infectious disease and the arts to predict and prevent future pandemics (partners are Cornell, Michigan, Meharry Medical College and Wake Forest). I mention this grant not just because of the size and scope, but also because it is great evidence that our Global Distinction efforts are working. Provost Clarke, senior vice president Sui and their teams organized the Destination Areas 2.0 process that resulted in early investments in pandemic prediction.

What is fueling these two important initiatives? We have used modest tuition increases – markedly less than CPI – to partially compensate for inflation. But if that were all we had, we could not support the investments necessary to keep Virginia Tech moving up. In fact, we would be digging a hole. An important part of our growth is fueled by philanthropy. \$49M was raised for the Virginia Tech Advantage last year, exceeding our \$25M target. Virginia Tech Global Distinction was pushed forward by more than \$80M in giving. We are still setting our targets for Global Distinction, but there is no doubt that our aspirations are already resonating with donors. Overall, Virginia Tech raised \$226M in new gifts and commitments and \$197M in philanthropic cash in FY24. The Boundless Impact Campaign is well ahead of schedule with more than \$1.6B raised. And we hit a 22% alumni giving rate for the third year in a row. Congratulations to SVP Charlie Phlegar and the Advancement Division, as well as our leadership team of VPs, deans and directors.

A second key contribution to our ability to advance is investments made by the Commonwealth of Virginia, including tuition moderation funding, state financial aid, and research investments like our Patient Research Center.

Finally, we need to be the best stewards of the funds we have available, and part of that involves the purposeful reallocation of base funding towards our investment priorities. That process occurs every year at the level of unit leaders including deans, but much of the potential resource base for reallocation is at the level of the institution. We have appointed three working groups looking to identify opportunities in academic resource alignment, leases, and consulting expenditures. This work will continue throughout the year and will help us realize our target of identifying \$25M in base resources over the next five years. More importantly, we will identify some long-term opportunities for investment that will ultimately yield savings that are harder to quantify but even more significant, especially in domains such as space utilization and more efficient enterprise resource planning.

The new academic year is off to a roaring start. Needless to say, anticipation is building around the football season and athletics in general.

Get ready to start jumping to “Enter Sandman” at our first home football game of the season against Marshall on September 7th and let’s go Hokies!