



September 18, 2026

Department of Legislated Automated Systems  
Old City Hall  
1001 East Broad Street, Suite 210  
Richmond, VA 23219

To whom it may concern:

Enclosed is the Virginia Commonwealth University's foundations breakout of certain expenses in accordance with the Code of Virginia Section 23.1-108 for the fiscal year ended June 30, 2026.

If further information is needed, contact Heather Seymour at 804-828-1834 or [hwhelms@vcu.edu](mailto:hwhelms@vcu.edu).

Sincerely,

DocuSigned by:  
*Heather Seymour*  
5DFAA026B89C49F...

Heather Seymour, CPA  
Controller  
Virginia Commonwealth University

Foundations annual reporting requirements as amended by adding in Article 2 of Chapter 1 of Title 23.1 a section numbered 23.1-108.

1. Total annual expenditures by foundation:

|                                   |              |
|-----------------------------------|--------------|
| College of Engineering Foundation | \$6,586,747  |
| MCV Foundation                    | \$97,571,000 |
| School of Business Foundation     | \$5,911,850  |
| VCU Foundation                    | \$11,726,191 |
| VCU Real Estate Foundation        | \$7,111,181  |

2. The percentage of expenditures used for scholarships or financial aid by each foundation:

|                                   |     |
|-----------------------------------|-----|
| College of Engineering Foundation | 26% |
| MCV Foundation                    | 32% |
| School of Business Foundation     | 22% |
| VCU Foundation                    | 18% |
| VCU Real Estate Foundation        | 0%  |

3. The percentage of expenditures used for faculty compensation by each foundation:

|                                   |    |
|-----------------------------------|----|
| College of Engineering Foundation | 0% |
| MCV Foundation                    | 0% |
| School of Business Foundation     | 0% |
| VCU Foundation                    | 0% |
| VCU Real Estate Foundation        | 0% |

4. The percentage of expenditures used for program costs by each foundation:

|                                   |     |
|-----------------------------------|-----|
| College of Engineering Foundation | 62% |
| MCV Foundation                    | 59% |
| School of Business Foundation     | 64% |
| VCU Foundation                    | 73% |
| VCU Real Estate Foundation        | 96% |

5. The percentage of expenditures used for equipment and technology by each foundation:

|                                   |    |
|-----------------------------------|----|
| College of Engineering Foundation | 0% |
| MCV Foundation                    | 1% |
| School of Business Foundation     | 0% |
| VCU Foundation                    | 0% |
| VCU Real Estate Foundation        | 0% |

6. The percentage of expenditures used for administrative support by each foundation:

|                                   |     |
|-----------------------------------|-----|
| College of Engineering Foundation | 9%  |
| MCV Foundation                    | 8%  |
| School of Business Foundation     | 14% |
| VCU Foundation                    | 9%  |
| VCU Real Estate Foundation        | 4%  |

7. The percentage of expenditures used for executive compensation by each foundation:

|                                   |    |
|-----------------------------------|----|
| College of Engineering Foundation | 3% |
| MCV Foundation                    | 0% |
| School of Business Foundation     | 0% |
| VCU Foundation                    | 0% |
| VCU Real Estate Foundation        | 0% |