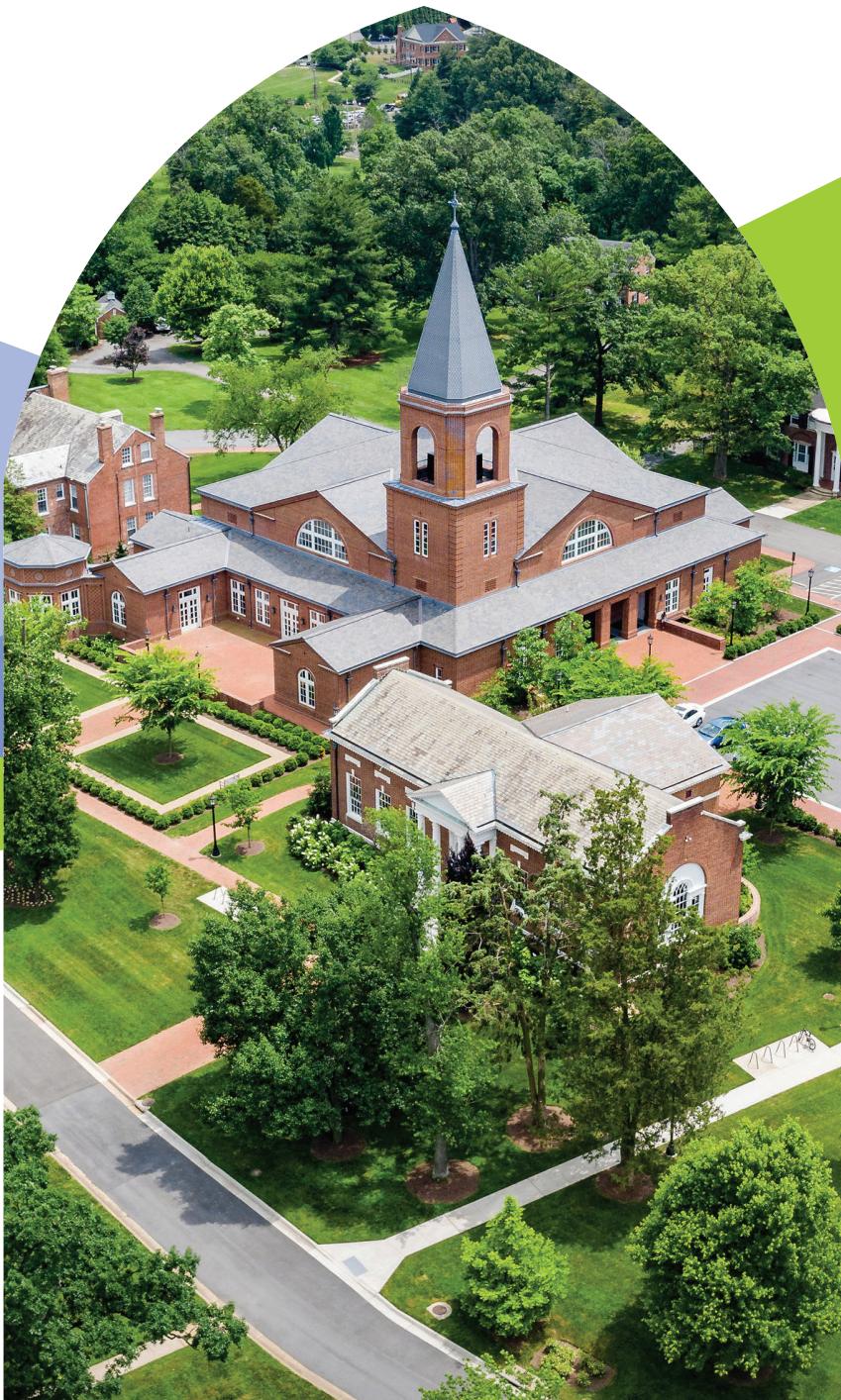
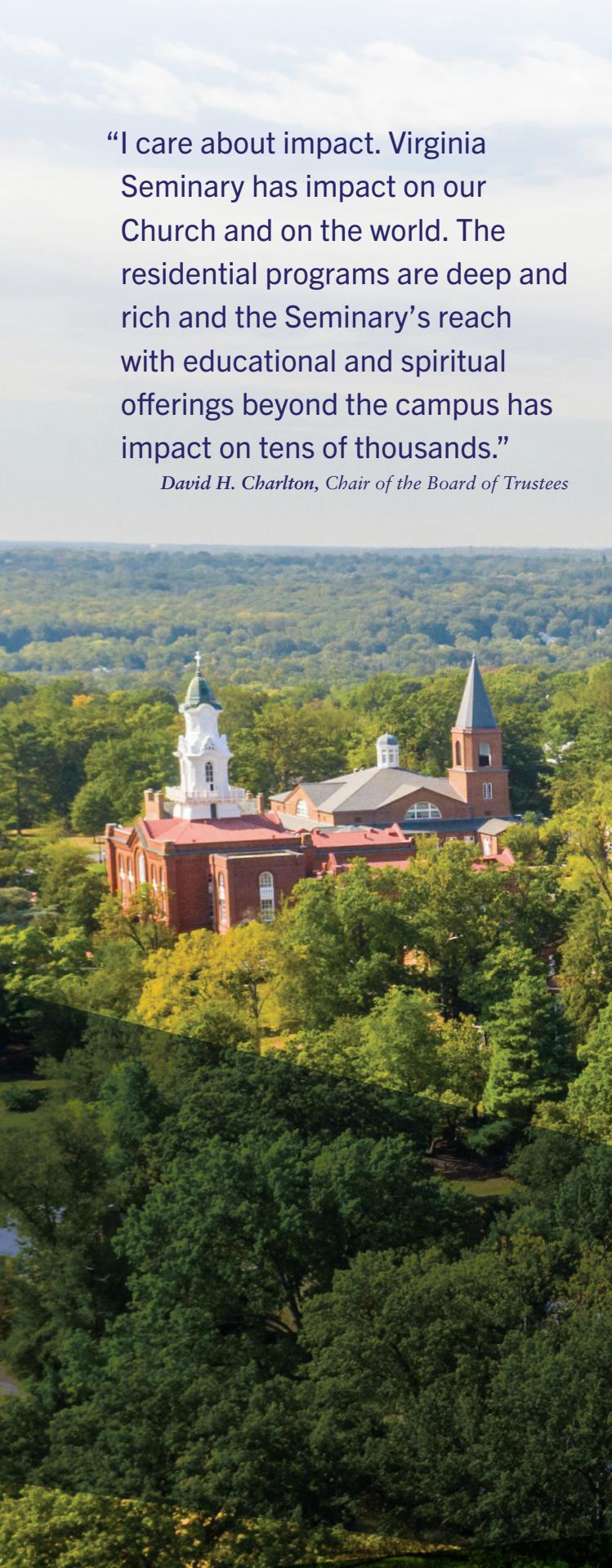


2019 – 2020 ANNUAL REPORT



VIRGINIA THEOLOGICAL
SEMINARY



"I care about impact. Virginia Seminary has impact on our Church and on the world. The residential programs are deep and rich and the Seminary's reach with educational and spiritual offerings beyond the campus has impact on tens of thousands."

David H. Charlton, Chair of the Board of Trustees



VIRGINIA THEOLOGICAL
SEMINARY

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From the Dean and President

Giving for the Next Two Hundred Years

It takes courage to give during a pandemic. It is an act of trust that things will get better. The temptation in difficult seasons is to hunker down, hoard our possessions, and ignore all requests. However, the Christian Hope says to us all that the moment we are in is the moment when we must trust. The act of trust is the act of knowing that God is present in our journey; the act of trust is knowing that we have an obligation to be there for others; and the act of trust is knowing that organizations that have been through comparable trials in the past will be needed for different trials in the future.



I marvel at this record of giving at the Seminary. I am deeply grateful. These are people who had choices, but they opted for the act of trust. And of course, this Seminary needs people who trust. This is a season when we are striving to continue to serve Christ through this pandemic; we want to do everything we can to honor the social contract with our employees (and to avoid, if possible, layoffs and furloughs); it is also a moment when we want to ensure that these years of formation for our seminarians are good ones. Those who made gifts during this fiscal year made it possible for us to do this work.

Institutions are precious. They are vehicles of continuity from the past, through the present, to the future. Thanks to your support, we will be there for the future. We have work we need to do for the Gospel; we are pleased we are making this journey with you.

Yours in Christ,

The Very Rev. Ian S. Markham, Ph.D.
Dean and President

From the Board Chair

Starting in March 2020, our lives changed overnight. We sheltered in place because of COVID-19 through the summer. When we were able to start moving more freely, we became a society focused on keeping our distance and washing our hands. Yet, in the midst of this uncertainty, the construction for projects related to our Bicentennial Campaign moved along.

Bicentennial Hall, Coffield Refectory, Scott Lounge, 1823, and Addison Academic Center are open even though we must gather in lower numbers. The Welcome Center is now the home of the Library since renovations have started for the Bishop Payne Library. We expect to move into the new Library in August 2021. In a season of so much disruption brought on by things outside of our control, this almost seems like a miracle. Yet it isn't. It is a direct reflection of the depth of commitment from our donors to help ensure that this Seminary is leading the way into the future of the Episcopal Church.

I look forward to seeing our entire campus fit and ready for our next century of service. Please do continue to give as you are able; together we will provide the fuel to prepare VTS for 2023 and beyond.

Dr. David H. Charlton
Chair of the Board of Trustees



From the Treasurer

The year 2020 has been a year of adjectives: extraordinary, unprecedented, and my favorite, relentless. However, it has also been a year of incredible resilience, hope, trust, and love – many of the underpinnings of our faith in God and each other. No one expected to have to shut down our offices and work remotely. Few envisioned going to school, college, or seminary from their dining room tables while they battled their partners and children for bandwidth. Our development team did not expect to enter a period of not asking for gifts. Our financial statements for FY20 show, in dollars and cents, this resilience in our Seminary and the generosity from donors around the world.



These statements highlight particularly the extraordinary care and skill of Vice President Jacqueline Ballou and her exceptional team who carefully monitor and help steward the assets of Virginia Theological Seminary. They show that VTS remains financially strong and able to continue to make a committed, positive, and significant difference in our broken world and our Episcopal Church. It is my great honor to serve this wonderful institution while working with such a visionary team of individuals who serve VTS in 2020 and for the years to come. The future is bright and we are encouraged and invigorated as we plan for our next century of service.

Amy Curtis
Treasurer, Board of Trustees

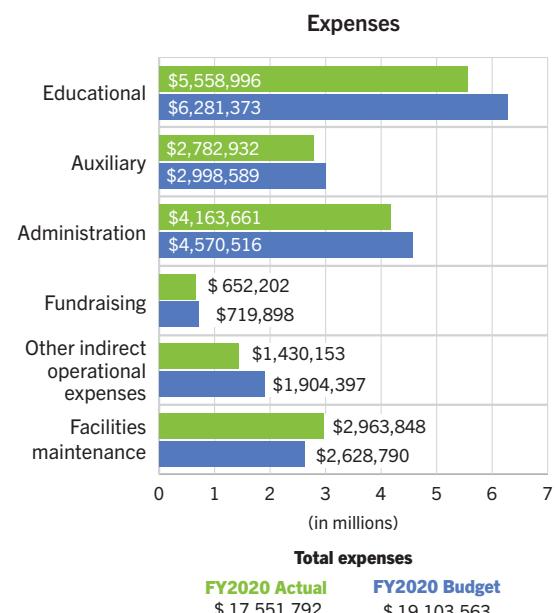
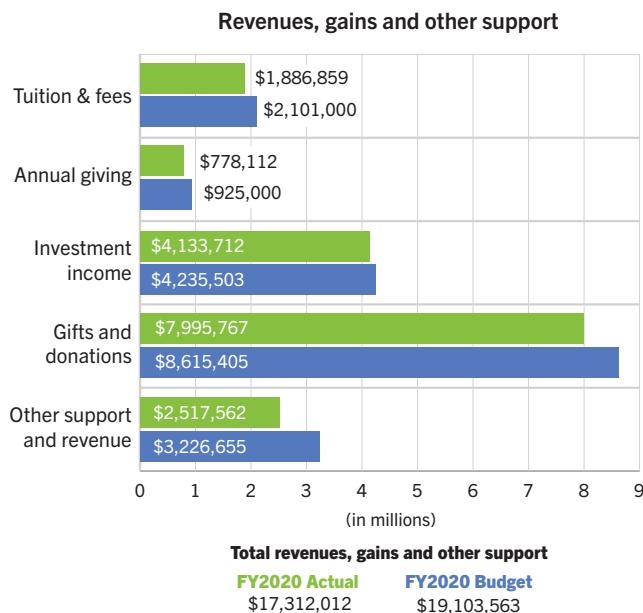
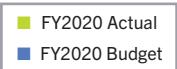
Virginia Theological Seminary is a special place for me. It has been preparing men and women for service in the Church for two centuries. Theological education and the need for this seminary are just as important today as they were in 1823. Rooted in biblical interpretation, theological reasoning, historical traditions, pastoral sensitivity, and community are the foundations upon which VTS is built and will educate religious leaders into the next 100 years and beyond. I am privileged to be a part of the Bicentennial Campaign that helped to prepare Virginia Theological Seminary to continue its mission to make disciples and send them into all the world. To support theological education at VTS is a valuable investment in the future of God's people.



The Very Rev. Billy J. Alford '92

Operating Fund Statements of Activities

June 30, 2019 Compared to Budget



Statements of Financial Position

June 30, 2020 and 2019

Liabilities and Net Assets	FY2020	FY2019
Liabilities		
Accounts payable, accrued expenses & deferred revenue	\$1,980,823	\$1,306,136
Charitable gift annuities and unitrust agreements	\$16,420	\$17,092
Long-term debt	\$19,749,099	\$20,257,576
Total Liabilities	\$21,746,342	\$21,580,804
Net assets, as restated		
Without donor restrictions	\$204,157,455	\$207,604,291
With donor restrictions	\$375,220,269	\$414,799,408
Total Net Assets	\$579,377,724	\$622,403,699
Total Liabilities and Net Assets	\$601,124,066	\$643,984,503

Assets	FY2020	FY2019
Current assets		
Cash and cash equivalents	\$22,277,396	\$15,090,645
Investments	\$167,502,196	\$175,692,609
Other current assets	\$7,266,344	\$24,247,196
Total Current Assets	\$197,045,936	\$215,030,450
Net property and equipment	\$106,078,557	\$93,329,432
Other non-current assets	\$297,999,573	\$335,624,621
Total Assets	\$601,124,066	\$643,984,503

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I loved my formation at VTS, and I am immensely grateful for the friends and colleagues made there who continue to support me beyond the walls of the Seminary. I give because I want others to know that experience of acceptance and support too as they navigate where God calls them in this world.

The Rev. Mary Alice Mathison '14

Advancement Report

Virginia Theological Seminary pivoted last spring along with the rest of the world when COVID-19 changed our lives. As Seminary faculty moved to online teaching and we all started social distancing and washing our hands, Institutional Advancement turned from fundraising toward conversations about the difficulty of the moment and our understanding of widespread economic uncertainty. In a time when we would have been asking for gifts to VTS, we offered prayers instead. The first VTS request for gifts during COVID-19 was for other organizations. We also encouraged giving to local parishes and dioceses. We returned to asking for gifts for VTS as we neared the end of our fiscal year and were grateful for the generosity received. More than ever, this is a year for us to say “thank you” and to honor the stories of all who support VTS in its journey to 2023 and beyond.

In this report, you will read about our donor recognition project: *A Seminary’s Saints and Stories*. Through a series of interactive screens located on the lower level of Addison Academic Center, we tell our history from 1823 to now with faults, sins, and graces included. We highlight quotations and photographs of many donors who have contributed to our Comprehensive Bicentennial Campaign that is preparing us for our third century of service.

We are grateful for these donors and the 1,500 plus others who continue to include VTS in their giving, particularly during this year of change and uncertainty. We were blessed to end fiscal year 2020 July 1, 2019–June 30, 2020 strongly with \$778,112 raised for the Annual Fund and \$4,528,429 in giving overall.

We are grateful for all who care deeply about Virginia Theological Seminary and who commit to supporting VTS in this time and for the future. Please do participate in *A Seminary’s Saints and Stories*. We want your story included in ours.

Linda L. Dienno

Vice President for Institutional Advancement



Institutional Advancement Staff

Linda L. Dienno

Vice President for
Institutional Advancement

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Development Associate for Database
and Gift Processing

Shelagh Casey Brown

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Victoria Elie

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Jennifer Wade Greiner

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Monina Pangan

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VTS Donors by Giving Society

The following list recognizes all gifts received by Virginia Theological Seminary between July 1, 2019 and June 30, 2020. These gifts came from many sources, including our alumni, friends, board members, parishes, dioceses, and foundations. They include gifts to the Annual Fund, the Bicentennial Campaign, Campus Residences, Scholarship, and other funds. (For a full listing of the special funds to which donations were made, please see page 34.) Combined, these gifts prepare VTS for our third century of service to form the future leaders of the Episcopal Church. We are profoundly grateful for every gift.

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Gifts of \$100,000 and over

Armistead L. Boothe Society

Gifts of \$50,000 to \$99,999

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Dean's Society

Gifts of \$10,000 to \$24,999

Henry St. George Tucker Society

Gifts of \$5,000 to \$9,999

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Gifts of \$2,500 to \$4,999

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The Seminary is founded to train God's servants to lead the church and equip God's children to testify to the gospel in the world. We support it because of its holy mission.

The Rev. John Yieh, Ph.D.

\$161,165,101	\$169,379,598	\$168,873,299	\$164,702,737	\$152,800,000
FY 20	FY 19	FY 18	FY 17	FY 16

Virginia Theological Seminary Endowment Information

The chart above shows the history since fiscal year 2016 of our endowment, which is under the stewardship of the Investment Committee of Virginia Theological Seminary's Board of Trustees. The Board has mandated an annual draw rate of less than five percent of the average rolling 20 quarters' market value.

The percent of the income that goes directly to the unrestricted operating fund is 61 percent. Scholarship and designated funds each get 35 and four (4) percent respectively.

The investment committee is chaired by Elizabeth Cabell Jennings, CFA, CAIA, Senior Vice President, Director of Institutional Investments Foundations and Endowments Specialty Practice at SunTrust Bank.

The Very Rev. Ian S. Markham, Ph.D., Dean and President of VTS is an ex-officio member of the committee.

The investment advisor is Eric Riedlin of Monticello Associates.

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We have loved the privilege of being part of the VTS community. This is a community that has brought extraordinary joy to Lesley, Luke, and me. Thank you VTS.

The Very Rev. Ian S. Markham, Ph.D.



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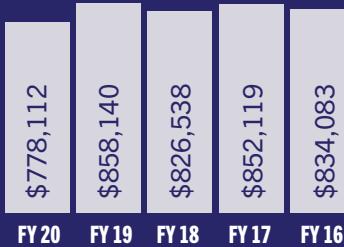


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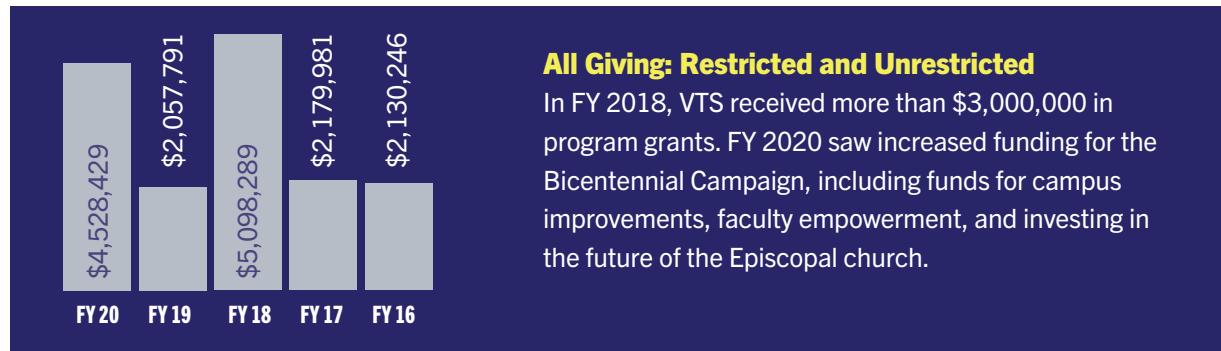
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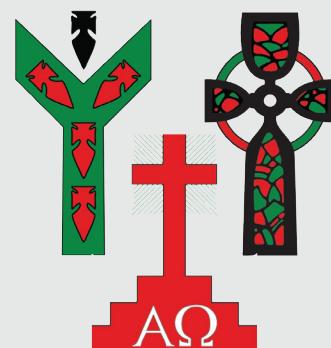
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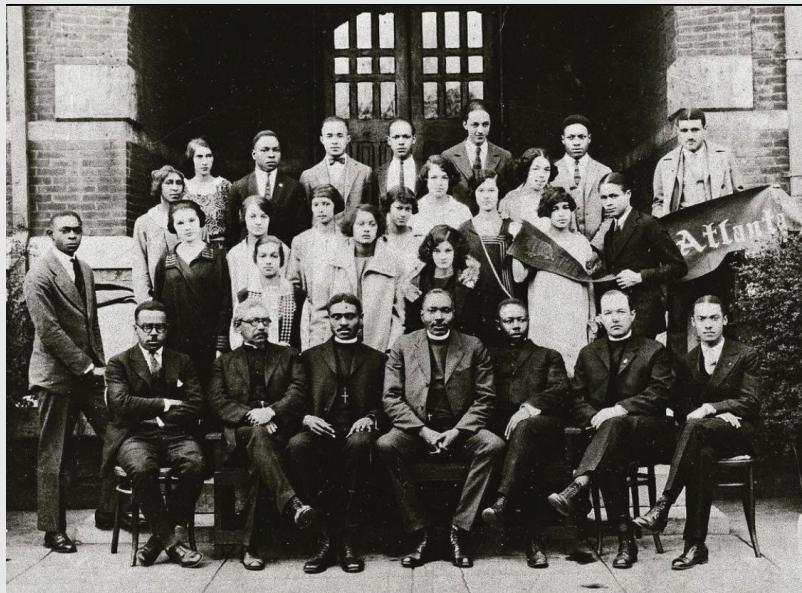
The African American Episcopal Historical Collection collects and preserves materials about African American Episcopalians and makes those resources available both for scholarly research and for the education of the wider community.

In December 2002, the Historical Society of the Episcopal Church and Virginia Theological Seminary agreed to jointly to sponsor the African American Episcopal Historical Collection (AAEHC). Within a year, the collection was well on its way to fulfilling its mission to preserve the legacy of Black Episcopalians. Since that time, the AAEHC has become the proud caretakers of the materials of over 80 African American Episcopal clergy members, laypeople, churches, organizations, and institutions. We recently accessioned 14 linear feet of records from Deborah Harmon Hines, Ph.D., retired vice provost for school services and professor of radiology at the University of Massachusetts Medical School. Dr. Hines' donated papers document her tenure as the Union of Black Episcopalian's (UBE) national president, 1982-1988.

It is an honor to see the AAEHC grow and thrive, and we are grateful to individuals like Dr. Hines who continue to trust the AAEHC to document the experiences of African American Episcopalians. For more information on the AAEHC, the travel grant program, or on donating collections, please visit www.vts.edu/aaehc or email AskAAEHC@vts.edu.

The donors listed on the facing page made monetary contributions to the AAEHC in fiscal year 2020. For more information about the collection, please contact Eboneye Davis at edavis@vts.edu.





Pictured in this image from 1925 are Episcopal students and faculty from Atlanta University, now called Clark Atlanta University, a historically black college. This photo is from the Thomas W.S. Logan, Sr. Papers, housed in the AAEHC.

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A Seminary's Saints & Stories



A Seminary's Saints and Stories is a virtual celebration through video, photos, and story text of life on the Holy Hill from 1823 to the present day. The interactive display is located in the lower level of the newly renovated Addison Academic Center. At first approach, a waterfall of photographs from Virginia Theological Seminary's earliest days to this present moment cascades over five screens. When a visitor touches a screen, they are invited into the full menu of saints and stories including a video welcome from Dean Markham.

Pulling this together took an entire village. The dream and vision came from Dean Markham. The idea was to recognize our donors in a fun and lively way rather than record their names in a book or engrave their names on a plaque. It was uncharted territory for VTS. Fortunately, we were able to call upon Richard Molinaroli of RAM Design Studios for help and guidance at the beginning. Richard involved Capitol Museum Services (who had worked on Bicentennial Hall) and Cortina Productions. Those companies, working with the VTS team from institutional advancement, communications, archives, and IT spent eight months in the planning and production stages.

COVID-19 hit the team early on in the process, thereby changing timelines and methods of communication. Zoom became the norm for working together until we gathered in person at Capitol Museum Services in Manassas to “try out” the display’s functionality. The overall look and feel of the interactive experience were fabulous.



A Seminary's Saints and Stories is VTS telling its story and our donors telling their story. Peppered throughout this report are quotations and photos from some of the donors (saints) who are included already in the display. The quotations reinforce that since our 1823 founding, a tradition of generosity has enabled the Seminary to prepare the hearts and minds of those who bring the good news of Christ to the world. This generosity has allowed VTS to educate and train both ordained and lay to do their work across the globe; it has allowed VTS to provide resources to people, parishes, and dioceses across the Anglican Communion.

Do visit the display in the lower level of Addison Academic Center. View the photographs. Read the stories. Watch the videos. Search for donors and their stories. Pause and reflect on the great good that has come from 200 years of service and generosity.

If you have donated to our comprehensive campaign but haven't supplied your quotation and photo, email saintsandstories@vts.edu to learn how to participate. If you have not yet made an Annual Fund or Bicentennial Campaign gift, please do so now; simply contact Linda Dienno at ldienno@vts.edu or (703) 461-1717. We appreciate your generosity and want to make sure you join the other Seminary saints.

Standing left to right and socially-distanced, VTS' Barney Hawkins and Ian Markham, Cortina's John McCarthy, and RAM Design's Richard Molinaroli prepare to test the interactive screens.

Honoring Milestone Giving

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The Rev. Joseph D. Thompson, Ph.D. '18

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I care about VTS because of the incredible time I had with the phenomenal class of 2015.

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The Rev. Dr. Robert W. Black, Jr. '09

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Bequests from planned gifts have helped ensure the long-term financial stability of the Seminary. By including VTS in their will or trusts or by having made life income gifts to the Seminary, many alumni and friends have helped ensure our long-term health.

Those who have let VTS know of their estate plans are members of The 2023 Legacy Society.

If you are interested in becoming a member of the Society, contact Linda L. Dienno at ldienno@vts.edu or (703) 461-1717.

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- 
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