

Dear Radford University Foundation Supporters:

It has been an exciting year at the Radford University Foundation. I am very pleased to have the opportunity to tell you about some of the key events of the past year.

Starting at the top, we have had significant changes in the Board leadership. Novel Martin completed his two-year term as Board president and Matt Crisp was elected by the Board to succeed Novel. I personally would like to thank Novel for his hard work on behalf of all of us, and I am looking forward to working with Matt Crisp for fiscal years 2015 and 2016. Our current list of Board officers and the entire Board is contained in this report. Our Board is a tremendous resource for both the Foundation and the entire Radford University community. We are also happy to include information on the Radford University Real Estate Foundation Board in this book, and I wish to thank them for all their efforts on behalf of RU Corporate Park.

I should also mention that Melissa Wohlstein joined Radford University in September 2014 as vice president of Advancement and Alumni Relations. My staff and I work closely with Melissa and her team, and are looking forward to continued success in supporting Radford University. I invite you to contact Melissa or a member of her staff, if you have any questions about donating to the Foundation.

As Matt Crisp mentioned in his letter, our investments were very productive in fiscal years 2013 and 2014. As a result, the amount we have available for scholarships should continue to grow, and you will see some historical information on scholarship spending within this report. While the Foundation will need to continue to increase its support of the University, we have benefitted from significant investment growth during these years, which has permitted our support to RU.

As always, I encourage you to visit our website at www.Radforduniversityfoundation.org, on which you will find copies of our annual audit for the last several years, our IRS tax filings and a great deal of other information on the Foundation. You will also find information about the Foundation staff.

Finally, I would like to thank our supporters. Without the participation of so many in the Radford University community, what we do in support of the University would not be possible.

Best wishes,



John F. Cox Jr.
Executive Director

For any questions regarding the information
presented in this report, please contact:

The Radford University Foundation
foundation@radford.edu
540-831-6714

RADFORD UNIVERSITY FOUNDATION

2014 ANNUAL REPORT

Dear Friends of Radford University:

The mission of the Radford University Foundation is to further the aims and purpose of Radford University. The Foundation is a 501(c)(3) non-profit organization governed by an active Board of Directors, composed of seventeen individuals who volunteer their time and expertise for the benefit of RU. This is primarily accomplished by managing and deploying funds managed by the Foundation for the benefit of students and university programs. My wife Kelly and I graduated from RU in 2004 and as former recipients of this support, we can attest to the life-changing impact it offers.

This year the Foundation's assets under management grew to nearly \$75 million and for the fourth consecutive year more than \$1 million of financial support was provided to RU's students and programs. Your generosity has made this happen, and it is deeply appreciated.

The management of donor contributions is the most important responsibility of the Foundation. Endowed dollars are invested and grown over time to ensure the legacy offered by our donors is sustained in perpetuity. We are pleased to share that the Foundation's 1-year and 3-year returns rank in the 92nd and 86th percentile, respectively, placing our return-on-investment performance in the top 100 college and university endowments nationwide.

Despite many challenges facing higher education in recent years, Radford University has continued to grow and transform student opportunities, as evidenced by numerous accolades from the Princeton Review, U.S. News & World Report and other independent publications. To continue to progress at this pace, however, we need your ongoing support. Numerous exciting initiatives are underway and RU's Office of Advancement is raising funds now to secure invaluable opportunities for the next generations of RU students.

As many of us can attest, there is something special about the experiences afforded by the RU environment. The opportunities for learning and leadership development, both inside and outside the classroom, are truly remarkable. Many generations of alumni like us attribute our professional and personal success to our experiences gained at Radford University. If you haven't paid a visit to campus recently it is worth the trip, and I hope you will take some time to learn more about the initiatives mentioned above and how you can be involved.

Thanks for your continued support and commitment to Radford University.

With best regards,



Matthew B. Crisp '04
President, Radford University Foundation Inc.

RADFORD UNIVERSITY FOUNDATION INC.
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BOARD OF DIRECTORS

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Bethesda, MD

FINANCIAL INFORMATION

The financial statements shown below were summarized for this document. Our annual audits for both June 30, 2014 and June 30, 2013 are available online at www.radforduniversityfoundation.org.

RADFORD UNIVERSITY FOUNDATION INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
YEARS ENDED JUNE 30, 2013 AND 2014

	2013	2014
Assets		
Cash and cash equivalents	\$ 1,515,854	\$ 753,693
Notes and other receivables	97,937	93,201
Contributions receivable	1,532,858	1,862,705
Prepaid expenses	8,833	8,785
Investments	48,306,964	56,868,548
Real estate held for sale	238,213	5,599,985
Cash value of life insurance	93,071	92,422
Land, buildings, & equipment, at cost,		
net of accumulated depreciation	13,338,069	6,421,132
Collections of art	2,064,982	2,068,982
Total assets	\$ 67,196,781	\$ 73,769,453
Liabilities and Net Assets		
Accounts payable	\$ 139,338	\$ 143,463
Accrued expenses and other payables	61,927	69,928
Line of credit	1,057,956	500,000
Deferred rental income	362,049	293,349
Notes payable	1,505,372	2,160,719
Annuity and unitrust obligations	667,376	637,808
Total liabilities	\$ 3,794,018	\$ 3,805,267
Net Assets:		
Unrestricted	\$ 16,432,038	\$ 15,472,434
Temporarily restricted	22,538,647	29,275,622
Permanently restricted	24,432,078	25,216,130
Total net assets	\$ 63,402,763	\$ 69,964,186
Total liabilities and net assets	\$ 67,196,781	\$ 73,769,453

RADFORD UNIVERSITY FOUNDATION INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2013 AND 2014

	2013	2014
Support and Revenue		
Contributions	\$ 4,169,053	\$ 4,039,561
Rental income	612,545	686,109
Other income/(loss)	142,518	70,256
Loss on sale/impairment of real estate	(471,895)	(2,240,717)
Net return on long-term investments	5,020,927	9,071,527
Total support and revenue	\$ 9,473,148	\$ 11,626,736
Expenses		
Program expenses:		
Student support	\$ 1,145,297	\$ 1,271,865
University program support	1,942,558	1,508,235
Faculty and staff development	23,950	32,066
Depreciation	407,523	421,634
Interest	86,292	65,008
Fundraising expenses	1,441,778	1,273,484
General & administrative expenses	472,688	493,021
Total expenses	\$ 5,520,086	\$ 5,065,313
Change in net assets	\$ 3,953,062	\$ 6,561,423
Net Assets		
Beginning	\$ 59,449,701	\$ 63,402,763
Ending	\$ 63,402,763	\$ 69,964,186

RU FOUNDATION STAFF



Pictured left to right, back row: Executive Director John Cox, CPA, Controller Derek Neal, CPA, student intern Brandon Walton and Real Estate Manager Doug Walsh; seated left to right: Executive Assistant and Paralegal Dawn Nelson-Jenkins and Accountant Crystal Fortner

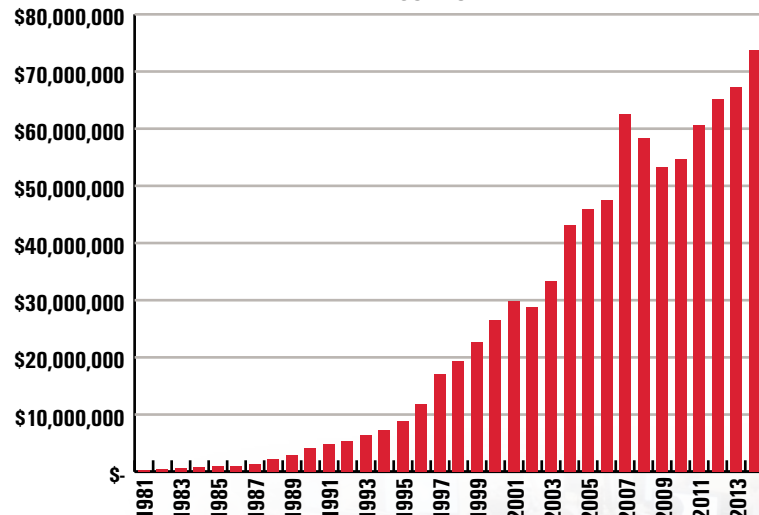
INVESTMENTS

Due to both the generosity of our donors and the growth of our investments, the total amount invested by the Radford University Foundation grew to over \$56 million as of June 30, 2014. While some of our investments are in other investment vehicles, including the student-managed SMIPO program and a number of limited partnerships, the majority of Foundation-owned investments are with Spider Management. Spider is affiliated with the University of Richmond.

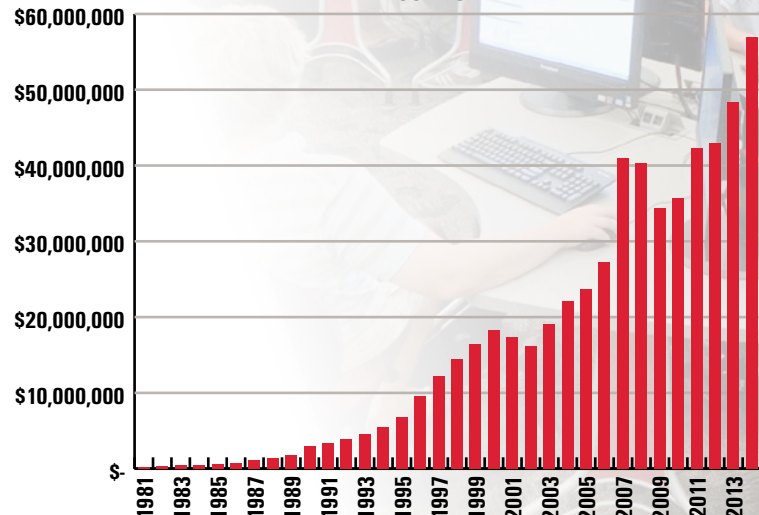
The goal of the Radford University Foundation is to preserve capital but participate in growth opportunities that are available, and we believe we are well-positioned to do that. Our investments have performed well in recent years, including a return of approximately 18% for the year ended June 30, 2014.

If you would like to start an endowment or contribute to an existing endowment, we encourage you to contact the Advancement Office at Radford University. You may contact the Advancement office by calling 540-831-5407 or via ruadvancement@radford.edu.

RADFORD UNIVERSITY FOUNDATION AND AFFILIATE
TOTAL ASSETS
1981-2014



RADFORD UNIVERSITY FOUNDATION AND AFFILIATE
INVESTMENTS
1981-2014



Pictured from left to right: Raymond Boisvert, Co-President, Dr. Steven Beach, Dr. Abhay Kaushik, Dr. Clarence Rose, John Reynolds, VP of Operations, Joshua Eggleston, Co-President

by JOSH EGGLESTON

IN 2001, THE STUDENT-MANAGED INVESTMENT PORTFOLIO ORGANIZATION (SMIPO) was in its initial founding phases. It all started with a handful of students, two university professors, and a brilliant idea. Professors of Finance Clarence Rose and Steven Beach are the founding faculty advisers of SMIPO and are still active with the organization today. One wonders, however, why this duo wanted to organize a mutual fund primarily run by students.

“SMIPO was created to give RU students the opportunity to gain real world investment experience while earning a degree at RU,” explained Rose. “There is no substitute in the investment learning experience for investing real money and knowing that your decisions will result in real profits or losses. Our SMIPO graduates gain the experience and confidence that will serve them very well upon graduation and throughout their entire careers.” Likewise, Beach added, “SMIPO was created to provide students an opportunity to experience the reality of prudently investing money on behalf of an institutional client. This significant obligation prepares them for executing that role, among many other financial service and managerial responsibilities which they practice within SMIPO.”

At the end of the 2013 spring semester, this duo of advisers became a trio with the addition of Associate Professor of Finance Abhay Kaushik. “I firmly believe in the theory of finance,” said Kaushik, “but I know one needs to have practical exposure and knowledge of other tools to adequately convert textbook knowledge into real world applications. SMIPO allows students to not only use their textbook knowledge, but also use databases, financial modeling, and market information to analyze, sort, and decide about profitable equity investments. I am quite convinced that the training students get from SMIPO adds a great deal of value to their college education.”

SMIPO started with an initial investment of \$100,000; the current total investment is \$600,000. The current portfolio value, as of December 31, 2014, is almost \$1.18 million.

Dr. Clarence Rose is a professor of finance at Radford University. He received his B.S. in business administration from Ferris State University, an MBA from Central Michigan University, and a Ph.D. in public administration, with a concentration in financial administration, from Virginia Tech.

Dr. Steven Beach, CIPM received his B.S.B.A. in finance and MBA from Tennessee Technological University and his Ph.D. in finance from Washington State University. He is a professor of finance at Radford University as well as the associate director of the Governmental and Nonprofit Assistance Center.

Dr. Abhay Kaushik is an associate professor of finance at Radford University. He earned a B.S. from the University of Delhi, an MBA from Assumption University, and an M.S. in economics and a Ph.D. in finance from Florida Atlantic University.