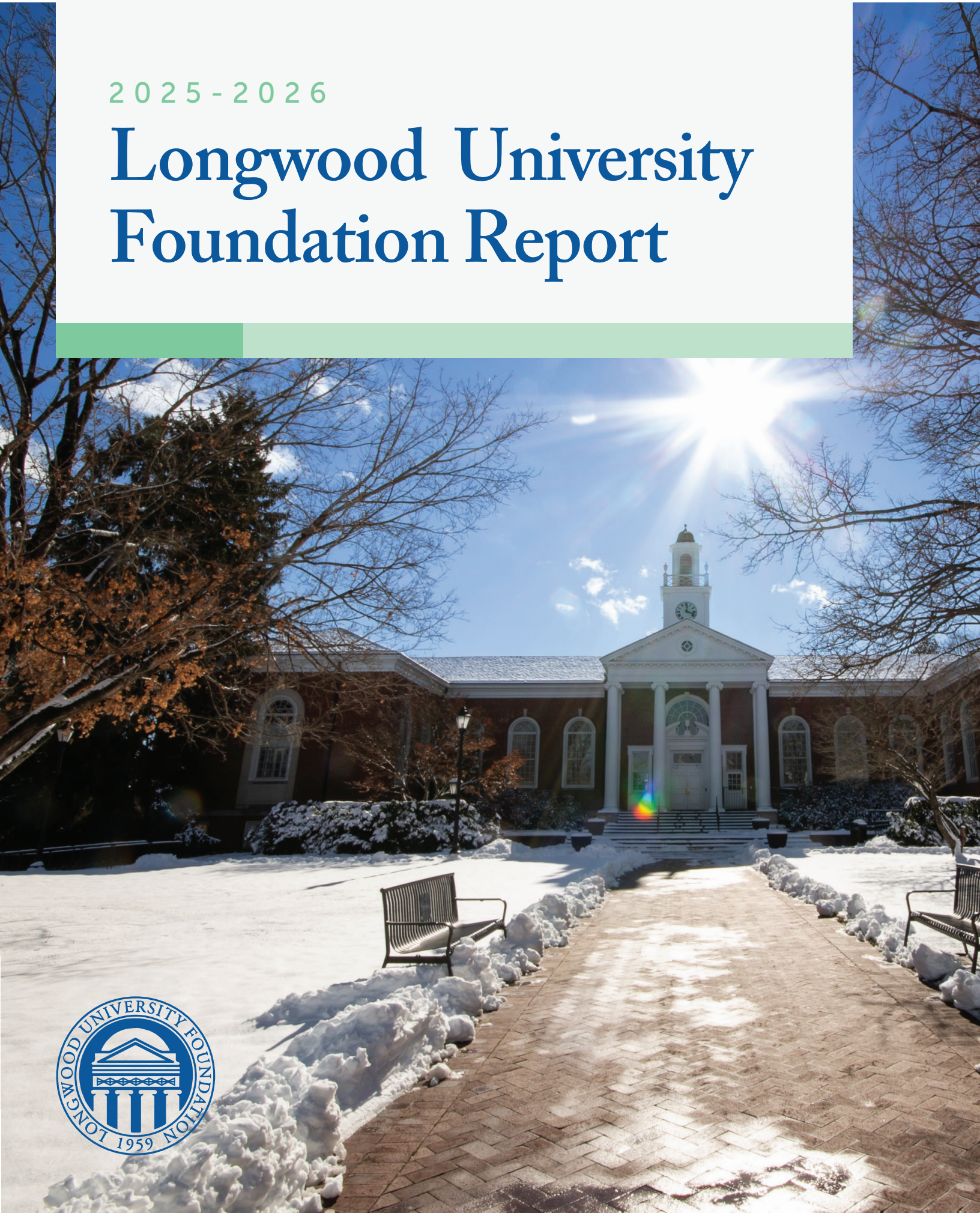
2025-2026

Longwood University Foundation Report



A Letter *from* the President

Longwood University has long been recognized as one of Virginia's best values in higher education. Founded as a college for teachers, Longwood has a longstanding commitment to educating and inspiring young minds. As financial pressures continue to affect higher education, scholarships and financial aid are increasingly important to making a Longwood education accessible. The Longwood University Foundation, established in 1959, plays a vital role in making these opportunities possible. The Foundation is Longwood's philanthropic engine, stewarding private gifts that support scholarships as well as faculty and student programs.

Guided by our Board, we work to grow and carefully manage the endowment while honoring donor intent and maximizing the impact of every gift. We welcome Kate Spradlin Failla '19 and Anthony Caputo '17 to the Foundation Board and extend our sincere appreciation to Troy Littles '84 for his nine years of service on the Board. His leadership and friendship have made a lasting contribution to the Foundation.

We are proud of the Foundation's strong financial performance. Our fiscal year ended December 31, 2025, with our endowment at $128.3 million, rising from $106.5 million at the end of 2024. During the academic year ending June 30, 2026, 830 students received approximately $3.144 million in scholarships, while the Foundation provided an additional $1.0 million in institutional program support.

These accomplishments reflect the commitment of our dedicated Board, staff and University partners, including the Institutional Advancement, Admissions, and Financial Aid departments. Our committees continually assess risks and pursue initiatives that strengthen our investments, stewardship, accountability, and student success.

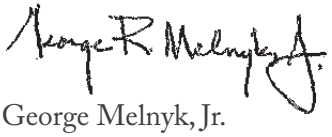
This year also marks an important leadership transition. After dedicated service as the Foundation's CEO, Burt Hazelwood will retire in December and continue supporting Longwood as a part-time CIO where he will continue to advise and assist in managing the complexities of our growing endowment. We are deeply grateful for Burt's leadership and investment in the Foundation and University. Following an extensive search, Louise Waller will become CEO on January 1, 2027, serving as CEO-elect until that time. With 20 years of service to Longwood in a variety of roles, Louise brings valuable experience and a deep commitment to the Foundation.

This Annual Report celebrates the Foundation's impact across Longwood, with featured stories highlighting the College of Business and Economics and the Department of Music as we look forward to the opening of Lettie Pate Whitehead Hall in spring 2028.

As we look ahead, I invite you to join us in creating opportunities for the next generation of citizen leaders and lifelong Lancers. Whether through a small gift, an estate gift or another form of support, your generosity makes a meaningful difference. You can scan the QR code on the back page of this report to explore Longwood's Giving Societies or learn about other ways to give.

On behalf of the Board of Directors, thank you for your investment in Longwood and its students. We remain committed to honoring your generosity, creating meaningful impact today and preserving Longwood for generations to come.

With sincere gratitude and appreciation,



George Melnyk, Jr.
President, Longwood University Foundation

STUDENT IMPACT

> I wanted a school where I could build strong relationships with my professors and classmates, while succeeding academically and athletically through the field hockey program."



ADDIE WHITMYER

Class of 2028 | Communication Sciences and Disorders

Palmyra, Pennsylvania

Phyllis P. Grant and Evelyn P. Buccelli Scholarship

KEENEN JONES

Class of 2028 | Visual and Performing Arts (Music)
Farmville, Virginia
Waverly M. Cole Scholarship Fund, Pauline B. Haga Music Scholarship



"Receiving my scholarships has truly been a comfort for me and my family. ... Personally, I feel as though I have grown so much as a musician over the last two years, which is something I never thought I'd say. As a first-generation student, my scholarships are what made that sentiment possible."

Table *of* Contents

06 About the Foundation

09 Endowed Scholarships & Programs

10 University Focus

12 Annual Giving Through Charitable Planning

14 Program Focus

16 Scholarships by the Numbers

18 Financial Overview

22 Board of Directors

23 Staff



About *the* Longwood University Foundation

The Longwood University Foundation, Inc., is a 501(c)(3) nonprofit organization created under the laws of the Commonwealth of Virginia that is devoted to advancing the mission of Longwood University. The Foundation's primary role is to manage the endowed investments, seeking to continue growth, while administering the awarding and distribution of scholarships and program funding according to the stated intent of donors.

OUR MISSION

Our mission is to support the academic, programmatic and economic goals of Longwood University. We attempt to maximize private sector support by engaging in ethical and responsible donor cultivation, strategic investment plans, and timely distributions of private resources.

OUR VISION

The Foundation seeks to strengthen the University's positive impact on the community, state and region; to provide resources to ensure high levels of institutional excellence beyond the capabilities of state funding while adhering to the highest standards of stewardship for private sector University support; and to increase awareness of the Foundation's function and purpose to all its constituencies.



SAMYA HURT

Class of 2026 | Criminology and Criminal Justice; Sociology
Farmville, VA
Longwood Scholarship Impact Fund, Lettie Pate Whitehead Scholarship



"Longwood helps me stay on my goals and maintain positivity! I have been able to see a huge self-growth upon initially starting at Longwood to now."

> Longwood is preparing me not only to earn my nursing degree, but also to become the kind of compassionate, confident, and dedicated nurse I hope to be."

STUDENT IMPACT



OLIVIA CHEATHAM
Class of 2028 | Nursing
Chesterfield, Virginia
Carrie D. Bottoms Nursing Scholarship

Endowed *Scholarships*

Scholarships help students with the costs of college and are awarded based upon the intent of each donor – all scholarships impact students, whether that impact is making college financially possible or recognizing their hard work and achievements.

Endowed *Programs*

Programs provide essential resources to develop and assist students beyond the classroom and often beyond the campus allowing students to expand their knowledge, experience and opportunity.



UNIVERSITY FOCUS

College of Business *and* Economics

Dr. Khawaja Mamun
Dean of the College of Business and Economics

Investing in Students. Expanding Opportunity. Building Futures.

The College of Business and Economics (CBE) at Longwood University is distinguished by its AACSB International accreditation, the highest standard of quality in business education. This recognition reflects the College's commitment to excellence in teaching and high levels of student achievement. CBE advances student success through active learning, relevant discovery, transformative experiences, and engaged partnerships. The Longwood University Foundation plays a vital role in helping CBE bring this mission and vision to life.

Expanding Access and Supporting Student Persistence

Foundation-supported scholarships are among the most direct and meaningful ways CBE students benefit from donor generosity. For many students, scholarships are more than financial awards; they are a lifeline that makes it possible to remain enrolled, focus on academics, and continue progressing toward graduation. By reducing the burden of tuition and other educational expenses, scholarships help students devote more time and energy to their studies, internships, campus involvement, and career preparation.

This support has a powerful effect on student retention and timely degree completion. Students are often better positioned to stay on track academically and graduate on time with less student debt. In this way, scholarships do not simply address immediate financial need; they strengthen long-term student outcomes and open doors to future opportunities.

Advancing Career Readiness and Experiential Learning

The Foundation's support of the McGaughy Center for Professional Development and Internships has had a profound impact on the preparation and professional growth of CBE students. The McGaughy Center serves as a central resource for undergraduate services, internships, and professional development. The Center helps translate academic preparation into real-world readiness.

Through Foundation funding, the McGaughy Center offers a range of career preparedness activities that help students build confidence and professional skills before graduation. These include a career preparation course, assistance with internship searches, mock interviews, etiquette dinners, a career closet, and support with resumes, cover letters, and professional communication. Students also receive guidance as they prepare the materials and complete the steps required for internships.

Internships are an essential part of the student experience in CBE and a critical bridge between classroom learning and career success. The McGaughy Center manages the relationships between CBE and host companies, helping to ensure that internships are purposeful, well-supported, and aligned with academic goals. These experiences allow students to apply their knowledge in practical environments, strengthen problem-solving and communication skills, and gain insight into workplace expectations. At the same time, host organizations benefit from the technical preparation and professionalism that CBE students bring to projects and assignments. This partnership model creates meaningful value for both students and employers.

Foundation support also enhances career readiness through investment in technology. Funding for the FactSet Database provides students with access to a leading digital platform used globally for financial data, analytics, and investment research. Exposure to industry-standard tools strengthens classroom learning and gives students practical experience with resources commonly used by financial professionals. In addition, the Foundation's recent establishment of two endowed faculty chairs through generous donor gifts reflects a deep investment in the quality of teaching, mentorship, and scholarly leadership within the College. Outstanding faculty are central to student success, and endowed chairs help attract and sustain exceptional educators.

Donor support helps students persist through challenges, benefit from transformative educational experiences, prepare for successful careers, and complete their degrees with confidence.

Strengthening the College Through Donor Partnership

Through Longwood Day of Giving, monthly contributions, and other philanthropic commitments, donors provide flexible and meaningful support for student success initiatives across CBE. These gifts help the College respond to student needs, expand opportunities, and enhance programs that contribute to learning, retention, and graduation.

Together, the Foundation and donors make a meaningful difference in the lives of CBE students. Their support helps students persist through challenges, benefit from transformative educational experiences, prepare for successful careers, and complete their degrees with confidence. It also strengthens the College's ability to improve retention and overall graduation rates while advancing its mission and vision. The College of Business and Economics is deeply grateful for this partnership and for the enduring investment donors make in the success of Longwood students.



THE STORY OF NANCY BRITTON SHELTON '68

Alumni Giving *through* Charitable Planning

Many of the generous donors reading this year's annual report know Nancy Britton Shelton '68 from her decades of service to Longwood through her work in alumni relations and fundraising. Nancy's connection to the University runs deep. Her mother, Sue Yeaman Britton '34, was also a Longwood graduate and a loyal supporter, including through her own endowed scholarship. Nancy learned from her parents the importance of giving back and supporting the organizations and institutions that have shaped her life, especially her alma mater.

Nancy's parents, Col. G. Ronald and Sue Y. Britton, taught her more than the importance of charity and loyalty—they also instilled in her a strong sense of financial responsibility and savvy. Those lessons are evident in Nancy's thoughtful approach to philanthropy, including her decision to use Required Minimum Distributions (RMDs) from her retirement investments to support Longwood.



This year, the value of that strategy became especially clear. An RMD intended for Longwood was inadvertently sent directly to Nancy, made payable to her personally. Because the distribution was paid to her rather than directly to Longwood, federal and state taxes were withheld. The check Nancy received was literally half of the amount that could have gone to Longwood had the RMD been properly directed as a qualified charitable distribution.

Nancy immediately called her financial advisor. She knew the RMD was intended to support Longwood and her philanthropic priorities at the University. Her advisor quickly worked with his team to correct the error. Nancy returned the check, and a new check for twice the amount was issued directly to Longwood, without the federal or state income tax withholding.

What could have been a significant reduction in the gift instead became an opportunity to ensure the full RMD supported the students and programs she cares so deeply about.







The experience offered a powerful, real-life example of why thoughtful charitable planning matters. By directing an eligible RMD to a qualified nonprofit, a donor may be able to put the full amount of the distribution to work for a cause they care about, rather than having a portion reduced by income tax withholding. For Nancy, it meant maximizing the impact of her family's generosity at the University they have supported for over a century.

By directing an eligible RMD to a qualified nonprofit, a donor may be able to put the full amount of the distribution to work for a cause they care about, rather than having a portion reduced by income tax withholding.

Nancy's commitment to Longwood extends well beyond this one gift. After decades of supporting her alma mater, including her mother's scholarship and other areas of affinity, she most recently established an endowed faculty chair in the history department, the Nancy Britton Shelton '68 Endowed Chair for History. For Nancy, the chair represents both her enduring connection to Longwood and her belief in the important role philanthropy plays in strengthening the University and creating opportunities for future generations of students and faculty.

That commitment is also part of a remarkable family legacy. Four generations of Nancy's family have walked across the graduation stage at Longwood, carrying with them a tradition of service, leadership and giving back to the communities and institutions they value. The lessons Col. and Mrs. Britton instilled in their daughter have become part of Nancy's own legacy—one that will continue to make a difference at Longwood for generations to come.

To learn more about how thoughtful, charitable giving can make a lasting difference, contact:



Drew Hudson
Director of Donor Impact
(434) 414-4785
hudsonea2@longwood.edu



PROGRAM FOCUS

Department *of* Music

Dr. Lisa B. Kinzer
Chair of the Department of Music

Advancing Student Success, Artistic Excellence, and Community Engagement Through Music

Music at Longwood is more than an academic program for majors. It is a vibrant community that connects all students with professional artists and ensembles while preparing them to become educators, performers, leaders, and arts advocates. Philanthropic support makes these opportunities possible.

The department serves approximately 50 music majors in Instrumental Music Education, Choral Music Education, General Music, and Music Performance, plus 8–10 music minors. Hundreds more participate in instrumental and choral ensembles, developing collaboration, communication, leadership, and problem-solving skills. For first-year students, ensembles foster an immediate sense of belonging and lasting connections to the university.

Investing Directly in Student Success

Last year, the Department of Music awarded $140,000 in student support, helping make a Longwood education attainable and strengthening recruitment.

Recent support from the Lettie Pate Whitehead Foundation illustrates the potential of philanthropic investment. Larger awards can attract highly qualified students while extending assistance to more recipients. Continued support is especially important for Longwood's strings program, established in 2020. Developing a sustainable program requires recruitment, instruments, faculty expertise, and consistent student participation. Philanthropy can help build a program with lasting regional impact.

Creating Transformative Artistic Experiences

The Chamber Music Series Endowment supports four annual guest artist concerts, bringing accomplished musicians and ensembles to campus. These performances expose students to exceptional artistry and diverse traditions while connecting academic study to professional opportunities. General education courses also incorporate the concerts, extending their educational value across the university. Longwood's new music building and concert hall create opportunities to expand the series and its impact.

Since 2014, the Cook-Cole Symphony Fund has supported an annual public performance by the Richmond Symphony. These concerts draw students, university employees, and community members from across Southside and Piedmont

Virginia, offering many a rare opportunity to experience a professional orchestra live. The partnership also introduces the symphony to new audiences across the Commonwealth.

This collaboration is particularly valuable as Longwood develops its strings program. Five surrounding school divisions currently lack string programs, positioning Longwood to help expand access to string education and inspire future musicians.

Taking Learning Beyond the Classroom

The Roy Clark Music Student Travel Fund supports ensemble tours, special performances, and professional conference participation. Recent experiences include performing at Carnegie Hall, presenting jazz at Richmond's Tin Pan, attending the American Choral Directors Association Southern Regional Conference in Memphis, and performing Verdi's Requiem at the Strathmore Music Center alongside collegiate musicians and a world-class orchestra.

These experiences strengthen students' artistic skills and confidence while exposing them to professional opportunities, nationally recognized conductors, ensembles, and emerging ideas.

Regional tours also support recruitment by bringing Longwood musicians to Virginia high schools to inspire prospective students. Future investment could extend these opportunities to additional destinations, including international experiences.

These investments prepare students to become music educators, performers, community leaders, arts advocates, and lifelong champions of the arts.

Strengthening Community Through Music

The Music General Fund provides flexible support for instrument purchases and repairs, faculty development, student recognition, and emerging departmental needs that annual budgets may not anticipate.

The fund also supports the Longwood Center for Community Music, which provides musical learning opportunities for all ages and internships through which Longwood students gain practical experience in music instruction and community engagement.

A Lasting Investment in Student Success

These investments prepare students to become music educators, performers, community leaders, arts advocates, and lifelong champions of the arts. They carry their experiences into the schools and communities they serve. The Foundation Board does more than fund concerts, scholarships, instruments, and trips—it creates opportunities for students to grow.



ACADEMIC YEAR (AY)
2025-2026

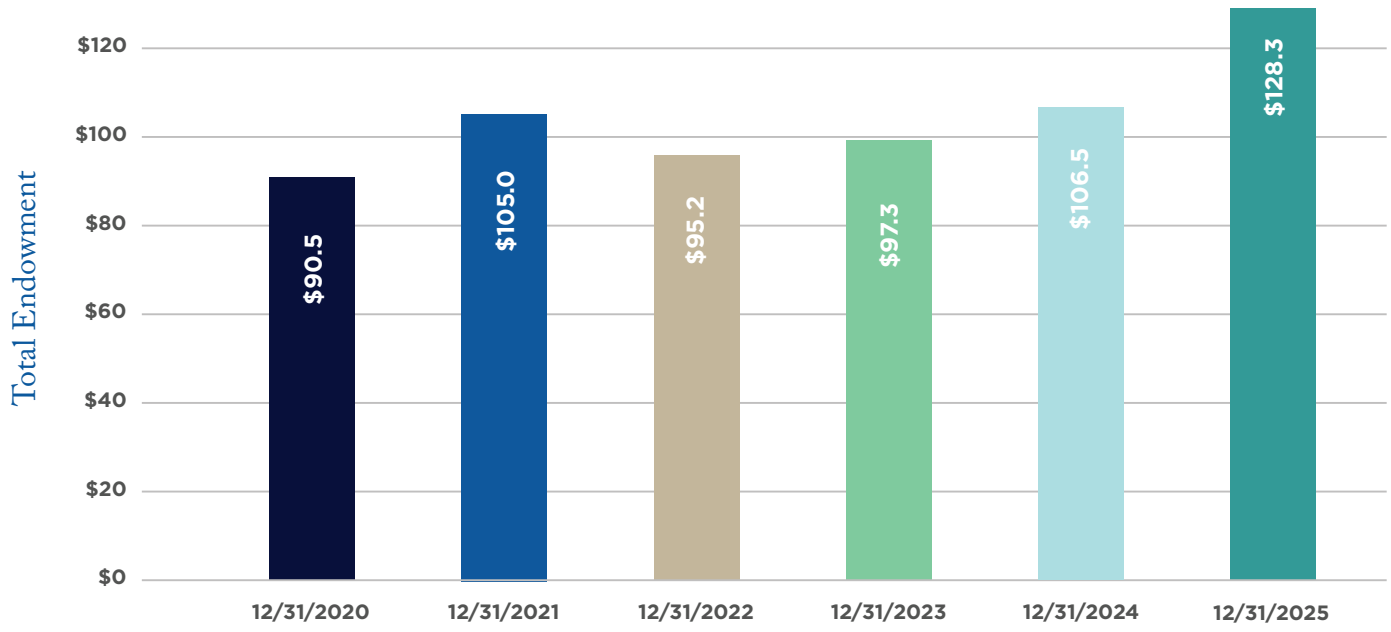
Scholarships *by* the Numbers

1,098
SCHOLARSHIPS

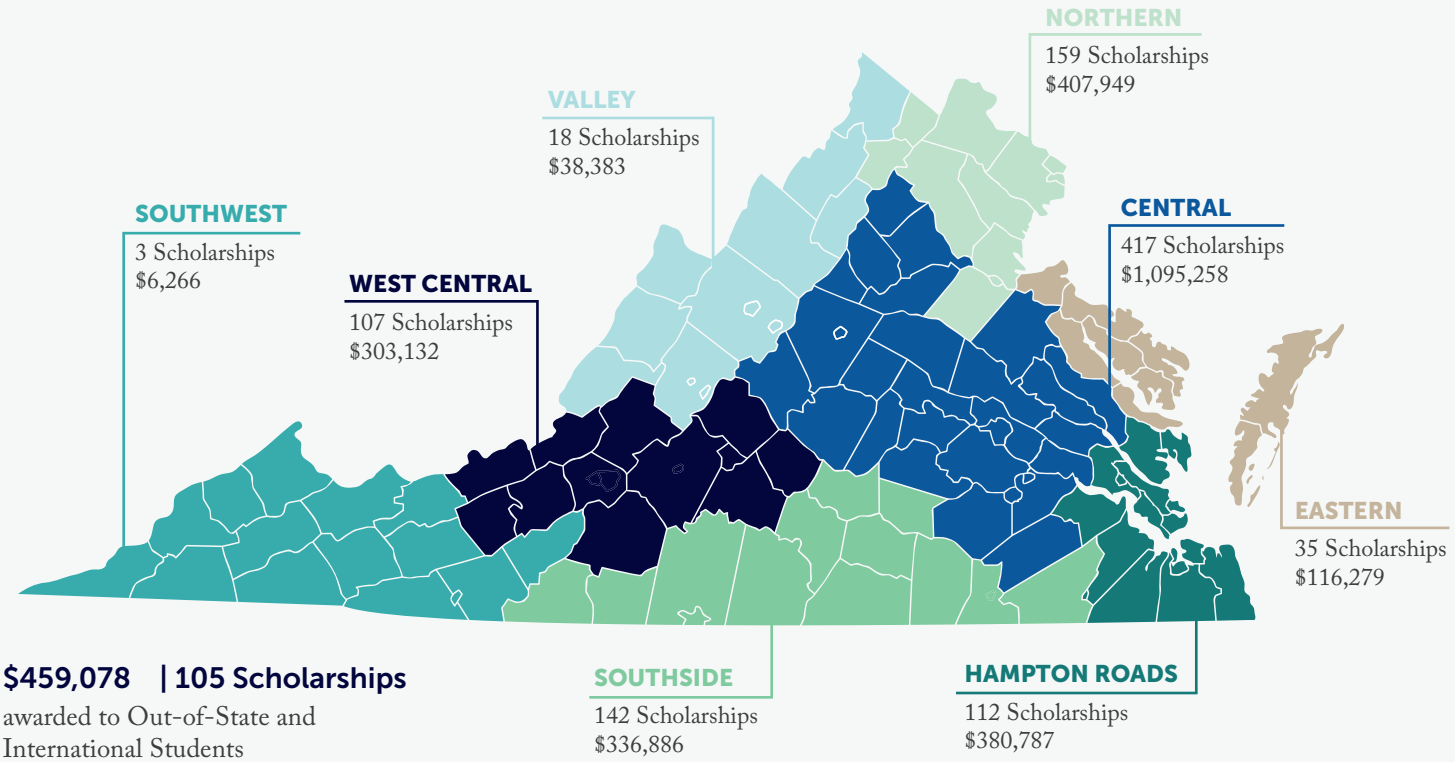
830
STUDENTS

$3,144,018
IN SCHOLARSHIPS

ENDOWED NET ASSETS *$ in millions*



IN-STATE SCHOLARSHIPS



$459,078 | 105 Scholarships
awarded to Out-of-State and International Students

SCHOLARSHIPS BY CLASS

Freshman:	248 Students	337 Scholarships	$933,498
Sophomore:	158 Students	208 Scholarships	$628,589
Junior:	190 Students	244 Scholarships	$798,071
Senior:	209 Students	283 Scholarships	$739,570
Graduate:	25 Students	26 Scholarships	$44,290

3.6
AVERAGE GPA
of Scholarship Recipients

FORECAST OF 2026-27 SCHOLARSHIPS

$3.6 million

A MESSAGE FROM THE CEO

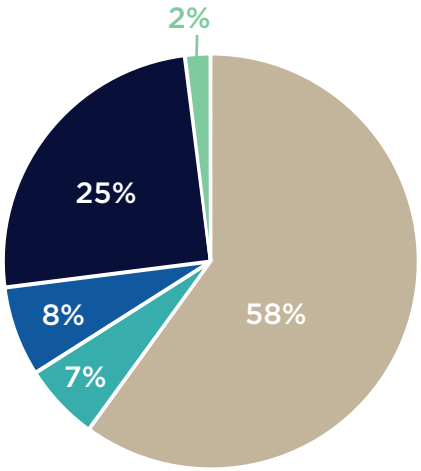
Financial Overview: A Year *of* Growth *and* Strength

The Foundation and its endowment continue to demonstrate resilience, strategic vision, and an unwavering commitment to our mission to advance student success and academic excellence through scholarships and programmatic support.

The Foundation's investment portfolio delivered strong performance for the year ended December 31, 2025. This momentum continued through the academic year ending June 30, 2026, exceeding both our short-term and long-term performance benchmarks. Our diversified investment strategy, spanning public equities, private investments, and partnerships with experienced investment managers, has proven effective in both protecting assets and positioning the Foundation for sustained growth.

FOUNDATION EXPENSES

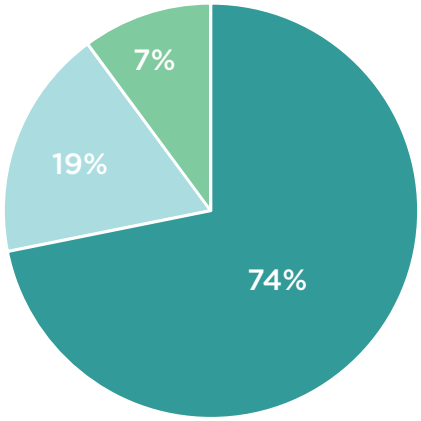
PERIOD ENDING 12/31/2025



- University Support
- Fundraising
- Administrative
- Other
- Scholarships & Grants

PERMANENTLY RESTRICTED ENDOWMENT

PERIOD ENDING 12/31/2025



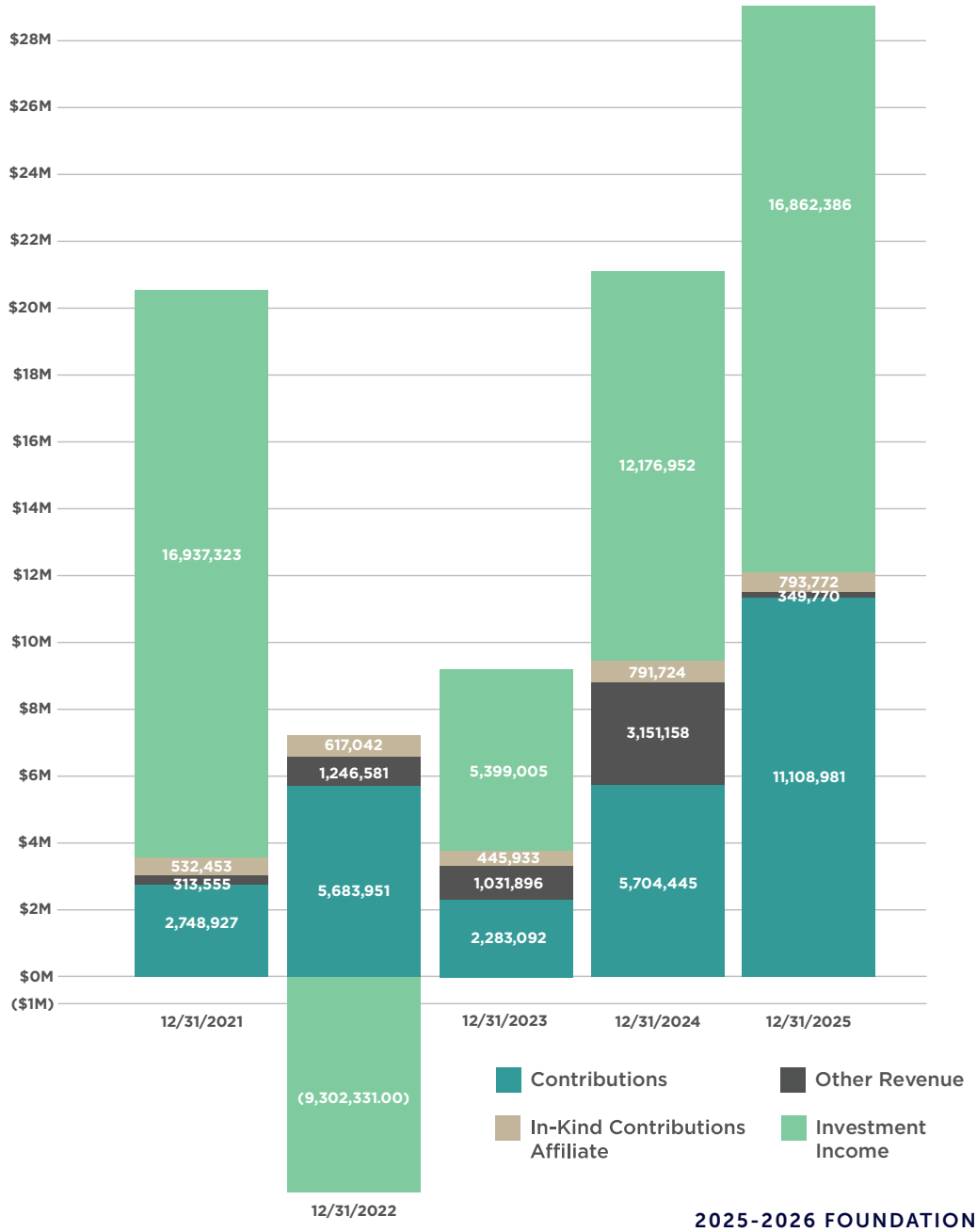
- Scholarships & Awards
- Other Endowment Gifts
- Programs

Total assets exceeded $137 million as of December 31, 2025, representing a record high for the Foundation. Endowment assets also experienced significant growth, increasing to $128 million from $106 million in the prior year. This achievement reflects both the generosity of our donors and the disciplined stewardship of the Foundation's Board and investment team.

To find other key financial information, the Foundation's audited financial statements for 2025 can be downloaded:

FOUNDATION INCOME BY SOURCE

for Fiscal Year Ending



Scholarships and Programmatic Support: Expanding Our Impact

During the 2025-26 academic year, the Foundation awarded $3.144 million in scholarships to 830 students and provided approximately $1.0 million in endowed support to university programs and departments. Looking ahead, we anticipate reaching record levels of support in 2026-27, estimating scholarship awards of $3.6 million and program funding exceeding $1.0 million.

Our commitment to student success and academic enrichment was further demonstrated in 2025 through the transfer of $4.8 million in artwork and related storage facilities from the Foundation to the University, enhancing institutional resources for future generations.

Contributions and Investments: Positioning for the Future

Donor contributions totaled $11.1 million in 2025, compared with $5.7 million in the prior year. Gifts designated for immediate use were transferred to the University, while contributions intended for the endowment were invested to support future generations of students.

The Foundation's investment performance exceeded its benchmarks and, according to NACUBO reporting for the period ending June 2026, ranked within the top quartile among university foundations in the Commonwealth. Particularly noteworthy, we achieved the highest five-year annualized investment return among all Virginia higher education foundations participating in NACUBO reporting for that period.

Our investment philosophy remains centered on capital preservation, disciplined risk management, and long-term growth. Through active portfolio oversight and collaboration with highly qualified investment managers, we seek to achieve sustainable returns that support scholarship commitments, administrative needs, and the long-term purchasing power of our endowment. We remain confident that our diversified approach and active management strategy will continue to position the Foundation for success over the next five to ten years.

Administrative Efficiency and Fiduciary Stewardship

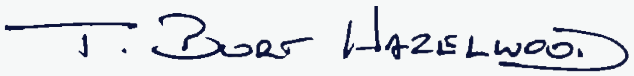
The Foundation Board remains committed to operational excellence and prudent stewardship of resources. Administrative fees continue to be maintained at less than 1.50% of endowment assets annually. To provide stable and predictable funding for scholarships and programs, the Foundation utilizes a spending policy based on a 12-quarter trailing average asset value and a 4% distribution rate. This disciplined approach helps smooth market volatility while ensuring reliable support for the University's mission.

Looking Ahead

The Foundation's 2025 results reflect a year of exceptional investment performance, strong donor engagement, and meaningful support for students and academic programs. As we look toward the future, we remain focused on growing the endowment through sound investment practices, prudent spending policies, and the continued generosity of our alumni, friends, and partners.

Together, we are making a Longwood education more accessible, enriching, and transformative for every student we serve. We look forward to supporting future generations of Longwood students.

With sincere gratitude for your continued support,



T. Burt Hazelwood
Chief Executive Officer
Longwood University Foundation

RAEGAN RUSSELL

Class of 2026 | Biology
Charlotte County, Virginia
Hull Biology Scholarship



"Receiving a scholarship showed me that Longwood prioritizes my success both educationally and financially. Longwood recognized my academic dedication, and this shaped my experience as a student, as I was more driven to succeed."

Board *of* Directors

PUBLIC DIRECTORS

George Melnyk, Jr.
Foundation President
Virginia Beach, VA

Joseph W. Bartholomew, III '96
Foundation Vice-President
Midlothian, VA

Eileen Anderson '83
Glen Allen, VA

Anthony Caputo '17
Johns Island, SC

Bonnie Davis '71
Colonial Heights, VA

Chuck Dowdy
Farmville, VA

Colin Ducharme '02
Virginia Beach, VA

Mary Chris Escobar '99
Richmond, VA

Kate Failla '19
Buchanan, VA

Susan Fierro '94
North Prince George, VA

Dr. Mark Fink
Cullen, VA

Jeris Johnson '88
Raleigh, NC

Tammy Bird Jones '81
Glen Allen, VA

Katherine Axson Keel '74
Chase City, VA

Keith Latimer '91
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Dan Oakey
North Garden, VA

Ellen Masters Postel '97
San Antonio, TX

Julie Ramsey '93
Virginia Beach, VA

Mike Saale
Leesburg, VA

Pia Trigiani
Alexandria, VA

Bob Wertz, Jr. '85
Leesburg, VA

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Reston, VA

David Gills '19
Richmond, VA

EX OFFICIO DIRECTORS

President Taylor Reveley, IV
University President

T. Burt Hazelwood
Foundation Chief Executive Officer

Matt McGregor
University Vice President for Administration & Finance

Drew Hudson '90
Foundation Chief Liaison Officer

Jeff Nottingham
University Board of Visitors, Rector

N.H. "Cookie" Scott
University Board of Visitors, Representative

Alvie Edwards
Alumni Association Vice President

Timothy Hubbard
Student Government Association Treasurer

Sierra Stern
Lancer Student Investment Fund Manager

Foundation Staff

The Foundation's staff is responsible for managing gifts, investments, and award distributions for the benefit of Longwood University. Our staff prepares timely corporate and donor records, files regulatory reports and annual statements and distributes quarterly reports for Foundation Board review. We have a close relationship with the University's Institutional Advancement team, that provides fundraising and donor services, as well as the Financial Aid and Admissions departments which help coordinate student awards.

STAFF

T. Burt Hazelwood, CPA
Chief Executive Officer

Louise Waller
Chief Executive Officer — Elect

Dian Dyckes, CPA
Controller

Haley Dumire, CPA
Senior Accountant

Dana Glover
Staff Accountant

Lindsey Eggleston
Operations Specialist (part-time)

ENGAGED CONSULTANTS (PART-TIME):

Amy Carneal
Fahrenheit Advisors, Accounting Manager



How *to* Donate

Scan to Give:

For more information about the Longwood University Foundation, the work we do or ways to support our programs or endowment, please contact us at (434) 395-2818.

Longwood University Foundation, Inc.
201 High Street, Eason G-28
Farmville, VA 23909
longwood.edu/foundation

