



General J.H. Binford Peay III 1962  
Endowment for Academic Excellence

Inaugural Report 2017-2019



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We are grateful for the time, effort and resources invested into the thoughtful development of this transformational program at Virginia Military Institute.



THE VMI FOUNDATION, INC.  
ADVANCING THE INSTITUTE'S MISSION

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## GENERAL J.H. BINFORD PEAY III 1962 ENDOWMENT FOR ACADEMIC EXCELLENCE MESSAGE FROM THE CHAIR

Ladies and Gentlemen:

In January 2017, the Board of Visitors passed a resolution authorizing the establishment of the General J.H. Binford Peay III 1962 Endowment for Academic Excellence, more familiarly known as the Peay Endowment. This project originated in the recognition by many in the VMI Family that American higher education is increasingly characterized by intense competition for the best faculty, the best students, and the best facilities. The leaders of VMI's most recent fundraising campaign, An Uncommon Purpose, proposed – and the Institute agreed – to create a new endowment within the VMI Foundation that would “supercharge” VMI's academics. The name of this transformative program was chosen as a fitting tribute to the man whose depthless dedication to the Institute has transformed it into a school of truly national reputation: General J.H. Binford Peay III '62.

Already, this effort has accomplished much, although, as with any “building project” in its initial stages, all of the effects are not readily apparent. The Peay Endowment Cabinet, made up of alumni volunteers, has worked with key administrators, led by Gen. Peay and VMI's Dean of the Faculty Brig. Gen. Robert W. Moreschi, on the details of the operational components - chairs, fellowships and merit scholarships and with the development staff of the VMI Alumni Agencies to plan and carry out contacts with prospective donors. As a result, there has been an immediate impact with the funding of four Peay Endowment Chairs in the current academic year. All told, gifts and commitments as of December 31 totaled more than \$28 million. An excellent beginning!

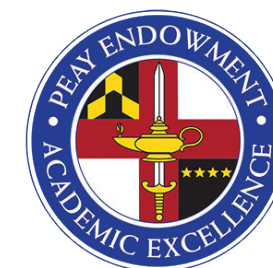
On behalf of the Institute and the Peay Endowment Cabinet, I am proud to send you this inaugural report chronicling these initial accomplishments. It includes descriptions of the Peay Endowment's four components and details their respective effects on VMI's academic enterprise. It presents information related to the gifts and commitments which have made this a reality.

While the leaders of the endowment and the Institute are pleased with the initial progress of fundraising as well as the benefits the endowment has already generated on post, work continues apace. The staff of the VMI Alumni Agencies, working with our cabinet members and key staff of VMI, continue to identify and cultivate potential donors, encouraging their support of this important program.

I thank everyone who played a role in the establishment of the Peay Endowment and in ensuring its initial success, especially the donors whose generosity and devotion to VMI have been remarkable. They have helped the Institute maintain its high standing in American higher education and, by doing so, bolstered its ability to serve Virginia and our great country.

Yours in the Spirit of VMI,

Donald M. Wilkinson '61  
Chairman





## RESOLUTION BY THE BOARD OF VISITORS OF THE VIRGINIA MILITARY INSTITUTE JAN. 28, 2017

RESOLVED, that the Board of Visitors of the Virginia Military Institute has established the General J.H. Binford Peay III 1962 Endowment for Academic Excellence. The mission of the Peay Endowment is “to inspire the continuous pursuit of academic excellence in the service of the Virginia Military Institute.”

The General J.H. Binford Peay III 1962 Endowment for Academic Excellence was established in 2017 by the Board of Visitors. It honors General Peay for the exemplary qualities of character and leadership he has demonstrated through a lifetime of selfless service, beginning as a VMI cadet, sustained through a distinguished career in the United States Army and perpetuated as the 14th Superintendent of VMI.

General Peay’s devotion to excellence as a cadet was evident when at graduation he was awarded the Cincinnati Medal for excellence of character, efficiency of service, and all-around performance as a member of the Corps of Cadets. While at VMI General Peay was a quarterback on the football team, served on the Honor Court, majored in civil engineering and was a battalion commander in the Corps of Cadets. His leadership qualities formed at VMI and later tested in senior staff and command in the United States Army resulted in advancement to the rank of four-star general and the highest levels of responsibility as Vice Chief of Staff, U.S. Army and Commander-in-Chief, U.S. Central Command and all U.S. forces in the Middle East.

THEREFORE, be it further resolved, that there could be no finer tribute to General Peay, nor one more meaningful to him, than the establishment of the General J.H. Binford Peay III 1962 Endowment for Academic Excellence. His passion for the enduring virtues of the VMI experience is evidenced by his unprecedented achievements as our 14th superintendent and by the quality of the graduates VMI delivers to our nation.

– Excerpt: Resolution by the Board of Visitors  
of the Virginia Military Institute 28 January 2017

## THE PEAY ENDOWMENT SPONSORS FOUR MAJOR FUNDS THAT SUPPORT ACADEMIC ACHIEVEMENT AS A TRIBUTE TO GENERAL PEAY’S LIFETIME OF DEMONSTRATED SERVICE

### Peay Merit Scholars

This is a full scholarship program designed to attract the very best young men and women nationally who possess qualities of character associated with the Institute’s 14th superintendent and have demonstrated exceptional leadership, academic excellence, athletic commitment and interest in national service. Additionally, the Institute may also designate certain rising 2nd and 1st class cadets as Peay Scholars.

### Peay Chairs

The Peay Endowment will recognize faculty for their transformational influence on VMI’s academic program and the lives of cadets. Over time, Peay-endowed chairs will ensure VMI’s ability to attract, retain and reward a faculty renowned for its teaching excellence, intellectual rigor, mentorship and academic relevance.

Peay chairs will recognize teaching and research faculty whose accomplishments in the domains of teaching, cadet development, scholarship and citizenship are of the highest order and whose influence on the lives of cadets is profound and lifelong. Peay chairs will also recognize and reward academic department heads who have distinguished themselves by their wise stewardship and evolution of the academic program for which they are responsible.

### Peay Fellows

This program promotes careers in academia for VMI graduates by providing a funding path for those who have demonstrated the ability, passion and potential for successful careers as faculty in higher education. The fellowship program seeks to encourage VMI graduates to return to the Institute and compete for positions on the faculty.

For each fellow, the endowment will fund two years of graduate-level education and two-year terms on VMI’s renowned faculty as “Instructors-in-Residence.” The program reinforces the foundational importance and influence of “professor-leaders” on the professional and personal lives of cadets and graduates.

### Peay Academic Excellence Fund

Those who are interested in supporting the overall progress of the Institute’s academic enterprise want the Institute to have the ability to reinforce successes, take advantage of new opportunities and meet critical needs.

The Peay Academic Excellence Fund gives VMI this ability by acting much like any other unrestricted fund in that it can be used in a manner deemed necessary by the Institute’s leaders. The difference is that money generated by the fund will be used solely in support of the operational components of the Peay Endowment: The Peay Merit Scholarships, the Peay Chair Program and the Peay Fellows Program.

The flexibility of the Peay Academic Excellence Fund means that donors to it will have an effect as profoundly transformative and enduring on VMI’s academic program as those who support other elements of the Peay Endowment.

FINANCIALS

Commitments by Category  
Through Dec. 31, 2019

	Cash Received/Pledges*	Planned Gifts	TOTAL
Peay Chairs	\$15,667,725	\$1,000,000	\$16,667,725
Peay Fellowships	\$834,500	–	\$834,500
Peay Merit Scholars	\$1,860,500	–	\$1,860,500
Academic Excellence Endowment	\$1,947,274	\$870,549	\$2,817,823
To Be Designated	–	\$6,000,000	\$6,000,000
<b>TOTAL</b>	<b>\$20,309,999</b>	<b>\$7,870,549</b>	<b>\$28,180,548</b>

**\$28 MILLION**  
In Gifts Designated to the Peay Endowment

**TWO** | **\$10 Million**  
Challenge Gifts | **\$1 Million**

In Fiscal Year 2019, Gifts Totaling  
**\$243,068**  
Endowed Two Chairs

In Fiscal Year 2020, Gifts Totaling  
**\$512,292**  
Endowed Four Chairs



“The Peay Endowment already is helping to ensure that VMI’s academic program remains dynamic and effective. I thank the initial donors and invite alumni and friends to join this meaningful endeavor.”

–Brig. Gen. Robert W. Moreschi  
Deputy Superintendent for Academics and  
Dean of the Faculty

A PROMISING BEGINNING AND  
THE POWER OF CHALLENGE GIFTS

As of December 31, 2019, donors have given or committed more than \$28 million in support of the General J.H. Binford Peay III 1962 Endowment for Academic Excellence. With some \$20 million of this total already received, the income from the endowment is now at work on post and accelerating the Institute’s academic progress. In the last two academic years, more than \$755,000 has been spent in support of faculty chairs, the first impacts of the new initiative.

Two of the more significant gifts – and certainly ones that have an impact at VMI – were made in the form of challenge gifts. It is hardly surprising that they did so because throughout their years in barracks, cadets are presented – and meet – the overall challenge of balancing academics, athletics, the co-curriculum and the military system which are intrinsic in the VMI education. After graduation, alumni continue to thrive on responding to challenges of all sorts and at all ages.

One founding cabinet member, Bruce C. Gottwald Sr. ’54 offered a \$10 million challenge gift to stimulate support for the component of the endowment that supports chairs. Increasing support for our faculty is a long-standing priority of the Institute – and is now one of the Peay Endowment’s. Under the new paradigm for academic chairs at VMI, private funds are used to reward successful professors which allows state funds to go toward expanding the overall faculty salary pool. In this way, excellence among our faculty is rewarded, and VMI’s efforts to retain high-quality faculty is enhanced. Gottwald issued the challenge in order to ensure maximum effect in the short term. “I wanted the faculty to start realizing the benefits of this aspect of the endowment as soon as possible,” he explained. The results of his challenge: Four chairs are currently funded, and gifts and commitments for chairs account for \$16.7 million of the total committed to the Peay Endowment.

For Tom Saunders ’58, who joined the endowment’s cabinet in fall 2019, his experience on the Jackson-Hope Fund’s Board of Overseers spurred his challenge gift of \$1 million in support of Peay Endowment merit scholarships. Occasionally, cadets would make presentations about their academic research. “These young people are incredibly impressive,” says Saunders, “and, almost all of them were on merit-based scholarships.” With expanding the number of merit scholarships as a goal of the Peay Endowment, Saunders decided to leverage his giving to accomplish it. To date, an alumnus and his wife responded to the challenge with a commitment of \$750,000, and the Class of 1995 has set raising \$750,000 for a merit scholarship as a goal of its 25th Reunion Campaign, each of which will be matched by \$250,000 from Saunders’ gift. “These scholarships are important,” said Saunders, “because they help us attract cadets of high academic potential and reward those of high academic achievement. They help improve the overall academic climate at the Institute and, through their examples, encourage other cadets to strive for increased academic success.”

Any gift to VMI has incredible power because it enhances an extraordinary institution’s ability to continue its important mission. Challenge gifts have an even greater power in that they not only support important programs, but also encourage potential donors to aim higher in terms of philanthropy – and make even more of a difference in the lives of our faculty, staff and cadets. Thanks to the generous support of the initial donors, a number of whom responded to these challenge gifts, the Peay Endowment is experiencing a promising beginning, one that foretells a lasting imprint on VMI’s academic program.

\* Pledges will be fulfilled in 1-5 years



## PEAY ENDOWMENT CHAIRS

The General J.H. Binford Peay III '62 Endowment for Academic Excellence recognizes individuals – both alumni and friends – important to its history, who have served it and/or reflected great credit on VMI through their careers and service, by naming each chair for academic excellence it funds after one of them. The following members of the faculty are the first to be recognized with an award of these chairs.

### **The Jonathan Myrick Daniels '61 Chair for Academic Excellence**

Colonel Ryan R. Holston, Ph.D., of the department of international studies and political science is an outstanding teacher who received the 2017 VMI Distinguished Teaching Award. A political theorist, Colonel Holston's scholarly areas of interest include hermeneutics, traditionalism in political discourse, rationalism and religion. His scholarship has appeared in some of the preeminent journals in his field. In recognition of his success as a scholar, he was honored with the Jackson-Hope Prize for Excellence in Published and Scholarly Work in 2015 and 2019.

### **Jonathan M. Daniels '61**

In August 1965 while in Alabama aiding voter registration efforts, Jonathan M. Daniels '61 gave his life to protect that of a teenaged girl. Dr. Martin Luther King Jr. described Daniels' act as, "[o]ne of the most heroic Christian deeds of which I have heard in my entire ministry." In honor of Daniels' self-sacrifice, VMI established the Jonathan M. Daniels '61 Humanitarian Award in 1997 to recognize individuals who have made significant personal sacrifices to protect or improve the lives of others. A barracks archway and a courtyard also are dedicated to Daniels.

### **The Bruce C. Gottwald Sr. '54 Chair for Academic Excellence**

A past recipient of the VMI Distinguished Teaching Award, Colonel Richard Rowe, Ph.D., of the biology department is regarded by cadets and his peers as a master teacher. During his 12 years as head of the biology department, he laid the groundwork for a renaissance within the department. He has made important contributions to VMI's academic life through his work on the academic board and as a member of the Core Curriculum Oversight Committee. An expert in ornithology, Colonel Rowe has published many articles with colleagues and cadet co-authors. In 1996 and 2017, he and his cadet researchers received the Wilbur S. Hinman Jr. '26 Research Award.

### **Bruce C. Gottwald Sr. '54**

Since graduating from VMI in 1954, Bruce C. Gottwald Sr. '54 has provided extraordinary service to his alma mater. He was a member of the Institute's Board of Visitors – and served as its president from 1998 to 2001 – and served on the boards of the VMI Foundation and the VMI Keydet Club. He was a founding member and currently serves on the Jackson-Hope Fund Board and the Peay Endowment Cabinet, both special extensions of the Foundation. In recognition of his service and his dedicated support, he has received the Foundation's Distinguished Service Award, the Keydet Club's Spirit of VMI Award and the Institute's highest honor, the New Market Medal. Mr. Gottwald also is a nationally respected business and civic leader. His career with NewMarket Corporation, formerly Albemarle Paper Company and then Ethyl Corporation (Virginia), spans more than six decades. He is currently its chairman emeritus, having served as chief executive officer and chairman from its establishment in 2004 until 2014.

## PEAY ENDOWMENT CHAIRS

### **The Commodore Matthew Fontaine Maury Chair for Academic Excellence**

Colonel Gregory Topsana, Ph.D., joined the VMI faculty in 2000, shortly after receiving his doctoral degree from Virginia Tech. Under his leadership, the astronomy curriculum was enhanced, course offerings added and the minor revitalized. His passion for astronomy in the classroom, in his scholarship and in the lab with cadets is boundless. He spends significant time with cadets, overseeing their lab work, research and field trips. His service on two important committees – Tenure and Promotion and Institute Honors – stand out. His peers' decision to elect him to serve two terms on the former committee testifies to their high regard for him. Year after year, as a teacher, scholar, mentor and professional citizen, Topasna has brought distinction to himself and the Institute.

### **Commodore Matthew Fontaine Maury**

Commodore Matthew Fontaine Maury was a Virginia-born naval officer who conducted decades of pioneering research in the fields of navigation, hydrography, geography, meteorology and oceanography in the mid-19th century. His research and writings, which helped sailors shorten passages and aided the development of transoceanic telegraph cables, earned him widespread national and international acclaim and such titles as "The Scientist of the Seas" and "The Pathfinder of the Seas." Maury also commanded the U.S. Naval Observatory, advocated for the establishment of a federal naval academy, and conducted research in the field of naval mines. In 1868, he joined the Institute's faculty as a professor of physics. He served in that capacity until his death in 1873.

### **The Major General James M. Morgan Jr. '45 Chair for Academic Excellence**

Colonel Troy Siemers, Ph.D., received his doctoral degree from the University of Virginia and joined the VMI faculty in 1999. As head of the applied math department, he led the curriculum transition from pure mathematics to applied math. His recent service to VMI has been exemplary, as demonstrated by his leadership in reaccreditation and the development of new course "Math that Matters." He has an excellent teaching record and is among cadet's favorite teachers in the math department. Siemers has a remarkable record of interdisciplinary research, having published with scholars from a wide range of disciplines, to include physics, psychology, chemistry, engineering, biology and economics and business. He is an active mentor to cadets, leading study abroad programs, taking cadets on field trips and promoting undergraduate research.

### **Major General James M. Morgan Jr. '45**

Major General James M. Morgan Jr. '45 began his 38-year career of service to VMI as an instructor in the department of civil engineering in 1946. Ten years later, he was a full professor and head of the department. In 1965, Morgan became the dean of the faculty, serving in that position for 18 years. A widely published author, Morgan also was a citizen-soldier, retiring from the Army Reserve as a colonel in 1981. Major General Morgan exemplifies what VMI always has strived to produce: Graduates who are leaders in their chosen professions and dedicated to serving their country, their fellow citizens and the Institute.



FOUNDING PARTNERS

As the inaugural report for the Peay Endowment, this listing includes all donors since its inception in January 2017 through December 2019. This includes outright contributions, pledges and/or planned gifts.

FOUNDING BENEFACTORS

Richard L. Goodall '66  
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NAMED MERIT SCHOLARSHIPS OF THE PEAY ENDOWMENT

Dr. and Mrs. Gary D. V. Hankins '73 Peay Merit Scholarship

NAMING OPPORTUNITIES

Fellowships: Donors of \$1.5 million or more may elect to have a named fellowship.  
Merit Scholarship: Donors of \$1 million or more may elect to have a named scholarship.



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