

**Resolution Regarding the Dissolution of Virginia Tech Services, Inc. and
Transfer of Assets to Benefit the University**

FINANCE AND RESOURCE MANAGEMENT COMMITTEE

OCTOBER 20, 2025

WHEREAS, Virginia Tech Services, Inc. ("VTSI" or "the corporation") is a Virginia nonstock corporation organized and operated exclusively for charitable and educational purposes under Section 501(c)(3) of the Internal Revenue Code and has historically supported the mission of Virginia Polytechnic Institute and State University (the "University"). It has provided retail solutions that support the University, including the University Bookstore; and

WHEREAS, pursuant to VTSI's Articles of Incorporation dated November 30, 1967, Section (b)(4), in the event of dissolution, the corporation conveys, pays over, and delivers all its properties and assets to either the University or the University's foundation, as the corporation's Board of Directors determine; and

WHEREAS, pursuant to the Affiliation Agreement dated July 1, 2020 between VTSI and the University, VTSI is obligated, upon dissolution, to transfer its assets to the University and the corporation agrees to transfer such assets and property in a manner that furthers the best interests of the University, as determined by its Board in consultation with the University; and

WHEREAS, on June 4, 2024, the Board of Directors of VTSI approved a resolution authorizing the Agent of VTSI to transition the current operations of VTSI to the University and transfer the assets to the University by the end of December 2025; and

WHEREAS, VTSI has agreed that all outstanding liabilities and remaining contracts shall be paid or resolved prior to dissolution; and

WHEREAS, on April 25, 2025, the Board of Directors of VTSI approved a resolution authorizing the transfer of land, warehouse building and related improvements located at 401 Industrial Park Road SE, Blacksburg, VA 24060 to the Virginia Tech Foundation on or before December 31, 2025; and

WHEREAS, VTSI had current assets on June 30, 2025, dollars in millions, as follows:

Cash	\$ 2.9
Investments	6.4
Net Receivables	<u>0.9</u>
Total	\$ 10.2

NOW, THEREFORE, BE IT RESOLVED, that upon dissolution, it is agreed that VTSI shall transfer Cash, Investments, and remaining assets of approximately \$10.2 million to the University or the Virginia Tech Foundation, as determined by the Agent of VTSI in consultation with the University to ensure that the transfer of assets furthers the best interests of the University; and

BE IT FURTHER RESOLVED, that the Executive Vice President and Chief Operating Officer is authorized to execute all documents on behalf of the University and take all actions necessary or appropriate to carry out the intent and purpose of this resolution.

RECOMMENDATION:

That the resolution regarding the dissolution of Virginia Tech Services, Inc. and transfer of assets to benefit the university be approved.

November 18, 2025