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FOR IMMEDIATE RELEASE
July 27, 2005

**VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES ANNOUNCES
NEW MEMBERS OF THE BOARD OF TRUSTEE**

RICHMOND, VA – The Virginia Foundation for Independent Colleges (VFIC) announced a year-end fundraising total of \$3.2 million at its recent Annual Meeting. More than \$2 million was directly distributed to its 15 member colleges.

James C. Cherry, CEO, Mid-Atlantic Bank, Wachovia Bank, NA, serves as Chairman of the Board for 2005-2006 and **Dr. Phillip C. Stone** president of Bridgewater College, was elected Vice Chairman of the Board. In addition, five new VFIC business trustees were elected: **John M. Camp III**, Managing Director of Southfield Capital (Vienna); **Theodore L. Chandler, Jr.**, President & CEO of LandAmerica Financial Group, Inc. (Richmond); **Kenneth C. Laughon**, President & CEO of Carter Machinery Company, Inc. (Salem); **Anita C. Ledsinger**, Civic Leader (Bethesda, MD); and **Charles W. Moorman IV**, President, Norfolk Southern Corporation (Norfolk). New college president trustee is **Dr. Nancy O. Gray**, president of Hollins University. Special recognition was given to **Alcoa Foundation** for becoming the VFIC's newest Million-Dollar-Donor. **Landmark Communications Foundation, Nationwide Foundation, Universal Corporation, Vulcan Materials Company** and **Witt Mares** were recognized for establishing annual named scholarship programs of \$15,000 or more.

During its history, the VFIC has raised more than \$115 million dollars on behalf of its member institutions. Since 1990, the VFIC has awarded more than 5,750 annual supplemental scholarships to deserving students across the Commonwealth.

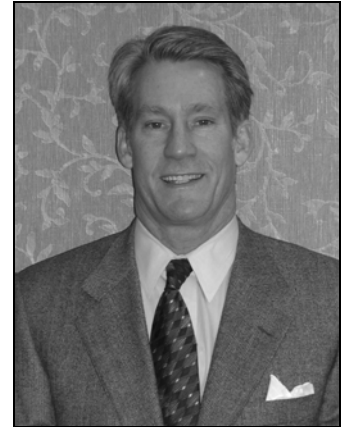
The Virginia Foundation for Independent Colleges is a nonprofit, fundraising, and programmatic partnership of colleges and supporting corporations. VFIC's Board of Trustees consists of 55 business leaders from Virginia and elsewhere, as well as the 15 member institutions' college presidents. VFIC members institutions are: Bridgewater College, Emory & Henry College, Hampden-Sydney College, Hollins University, Lynchburg College, Mary Baldwin College, Marymount University, Randolph-Macon College, Randolph-Macon Woman's College, Roanoke College, Shenandoah University, Sweet Briar College, University of Richmond, Virginia Wesleyan College, and Washington and Lee University.



James C. Cherry
Chairman, VFIC
CEO, Mid-Atlantic Bank,
Wachovia Bank, N. A.



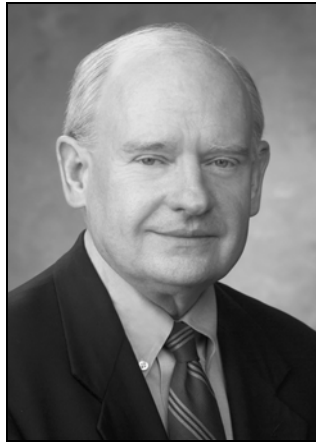
Dr. Philip C. Stone
Vice Chairman, VFIC
President, Bridgewater College



John M. Camp III
Managing Director
Southfield Capital



Theodore L. Chandler, Jr.
President & CEO
LandAmerica Financial Group, Inc.



Kenneth C. Laughon
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Anita C. Ledsinger
Civic Leader (Bethesda, MD)



Dr. Nancy O. Gray
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