



2017 ANNUAL REPORT



Randolph-Macon College

“As a first-generation student with a family income that borders the poverty line, my educational future was not secure growing up. Due to the generosity of donors, such as yourself, I was able to make the first steps towards my childhood dream of being a veterinarian a reality.”

~ DANIELLE S.

CONTENTS

Letter from the Leadership 3

Impact 4

Member Schools 5

Brighter Futures Scholarships 6-7

Programs 8-9

Financials 10

Board of Trustees 10-11

*cover image:
Sweet Briar College*

LETTER FROM THE LEADERSHIP

Dear Supporters of the Virginia Foundation for Independent Colleges,

Since its founding in 1952, the VFIC has raised more than \$150 million from individuals, corporations and foundations to support independent colleges. Last year alone, your support made it possible for the VFIC to distribute \$2.3 million to our fifteen colleges serving more than 27,500 students.

It is a challenging time for higher education. VFIC has helped our colleges meet those challenges and build on a tradition of academic excellence.

We know, for example, that students learn best when they can blend their classroom education with internships, research, or study off-campus. It is especially important that students with financial need have such opportunities. Last year, we secured support for 51 fellowships through the Experiential Learning initiative.

We know, too, that access to higher education is an important priority for our colleges. With your support for various scholarship programs, the VFIC awarded over \$1.1 million to deserving students. Our colleges and universities assist students from many backgrounds. An inclusiveness program enabled the VFIC to reach more than 200 Hispanic students and college representatives. We hope to expand these and similar efforts, including scholarship support.

VFIC schools are using technology to collaborate through the Blending Our Future initiative. Students can now take courses in foreign languages not offered on their own campuses. Last year, 23 courses were offered through the program.

This has been a transformational year for the VFIC. We moved our offices to downtown Richmond and expanded our leadership team. Billy Greer, past president of Virginia Wesleyan, became our Southeastern Regional Director, paving the way for Nancy Gray, past president of Hollins, to join the VFIC later this year as the Western Regional Director. Mary-Beth Johnson, who has served the VFIC for many years, now has the title Chief Operating Officer. And Ken Ruscio, past president of Washington and Lee University, assumed the VFIC presidency on May 1. With our current staff and a dedicated Board, we are poised for a busy and ambitious year ahead.

None of this is possible without your support – your financial support, of course, but also your commitment to one of the strongest systems of independent higher education in the country. On behalf of our VFIC schools, their students and faculty, we express our deepest gratitude.

Sincerely,



H. Hiter Harris III
Managing Director
Harris Williams & Co.
VFIC Board of Trustees
Chair 2016-2018

A handwritten signature in black ink, appearing to read "H. Harris".



Kenneth P. Ruscio
President
Virginia Foundation for Independent Colleges

A handwritten signature in black ink, appearing to read "Ken Ruscio".

OUR IMPACT

SUCCESS AND GROWTH



\$3.1 MILLION
RAISED BY
THE VFIC

\$1,159,653 IN TUITION
ASSISTANCE FROM
THE VFIC TO OUR 15
MEMBER SCHOOLS

\$1,262 AVERAGE PER
AWARD TO STUDENTS

919 SCHOLARSHIPS
AWARDED

2 NEW ADDITIONS
TO THE VFIC
LEADERSHIP TEAM



1 NEW OFFICE
SPACE FOR
THE VFIC IN
DOWNTOWN
RICHMOND



THE STUDENTS WE SERVE

27,534

UNDERGRADUATE AND GRADUATE STUDENTS
ENROLLED AT VFIC MEMBER SCHOOLS



NEARLY 1 IN 4 STUDENTS AT VFIC SCHOOLS:

ARE STUDENTS
OF COLOR (25%)

ARE FIRST-GENERATION
STUDENTS (23%)

GRADUATED WITH A
STEM-H DEGREE (27%)

68.7% OF STUDENTS AT VFIC SCHOOLS
ARE ELIGIBLE FOR NEED-BASED AID

VFIC SCHOOLS DISTRIBUTED OVER
\$394 MILLION IN INSTITUTIONAL
AND ENDOWMENT AID TO
UNDERGRADUATE STUDENTS

10% OF UNDERGRADUATE
STUDENTS AT VFIC SCHOOLS COME
FROM FAMILIES LIVING AT OR
BELOW THE FEDERAL POVERTY LINE



VFIC MEMBER SCHOOLS

1 Bridgewater College
Founded: 1880
President: David W. Bushman
bridgewater.edu

6 Mary Baldwin University
Founded: 1842
President: Pamela Fox
marybaldwin.edu

10 Roanoke College
Founded: 1842
President: Michael C. Maxey
roanoke.edu

13 University of Richmond
Founded: 1830
President: Ronald A. Crutcher
richmond.edu

2 Emory & Henry College
Founded: 1836
President: Jake B. Schrum
ehc.edu

7 Marymount University
Founded: 1950
President: Matthew D. Shank
marymount.edu

11 Shenandoah University
Founded: 1875
President: Tracy Fitzsimmons
su.edu

14 Virginia Wesleyan University
Founded: 1961
President: Scott D. Miller
vwu.edu

3 Hampden-Sydney College
Founded: 1776
President: John Lawrence Stimpert
hsc.edu

8 Randolph College
Founded: 1891
President: Bradley W. Bateman
randolphcollege.edu

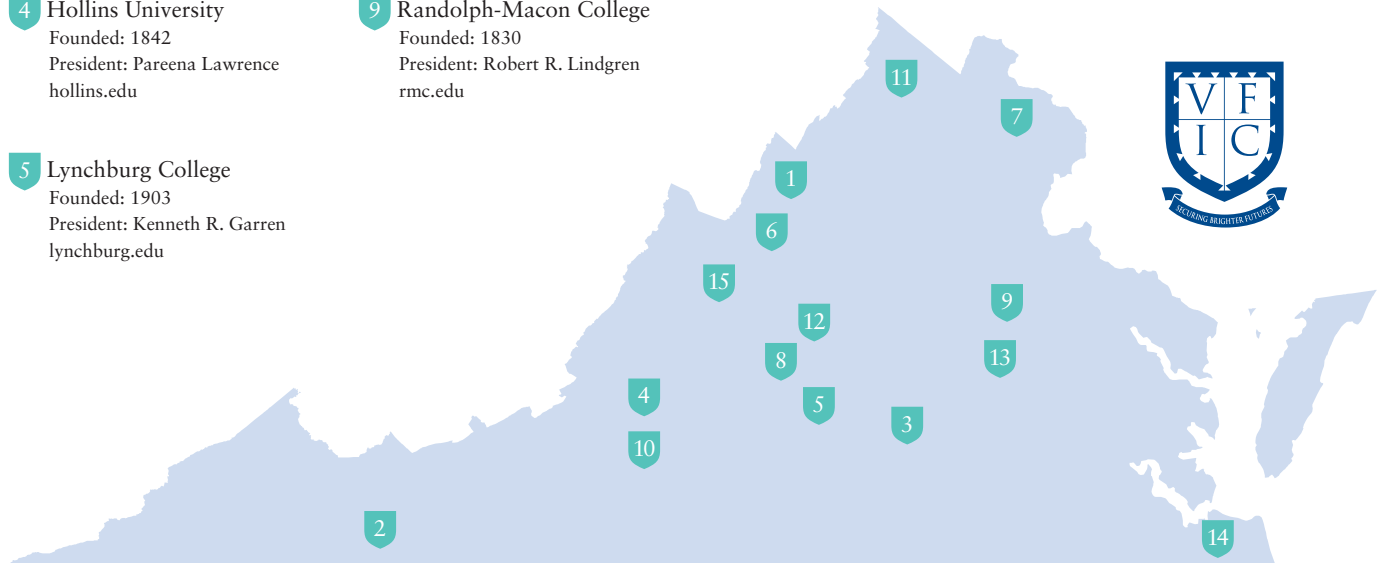
12 Sweet Briar College
Founded: 1901
President: Meredith Woo
sbc.edu

15 Washington and Lee University
Founded: 1749
President: William C. Dudley
wlu.edu

4 Hollins University
Founded: 1842
President: Pareena Lawrence
hollins.edu

9 Randolph-Macon College
Founded: 1830
President: Robert R. Lindgren
rmc.edu

5 Lynchburg College
Founded: 1903
President: Kenneth R. Garren
lynchburg.edu



OUR MISSION

THE MISSION OF THE VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES is to advance the distinctive values and strengths of these smaller enrollment, primarily residential Virginia member colleges. We do this by securing financial support from the private sector, increasing visibility, facilitating innovative and collaborative initiatives among the colleges, and supporting initiatives which ensure that this personalized educational experience remains an affordable choice for tomorrow's citizen-leaders.

BRIGHTER FUTURES

SIGNATURE SCHOLARSHIPS



AEP / Appalachian Power Scholars



Altria Leadership Scholars

ANONYMOUS

Anonymous Foundation Scholars



Bank of America Charitable
Foundation Scholars



BB&T Charitable
Foundation Scholars

BROCK

Macon and Joan Brock Scholars



Dollar Tree Scholars



Dominion Energy Scholars



Ferguson Enterprises Scholars



HRH Charitable Fund Scholars



Landmark Foundation Scholars



Luck Companies Scholars



Markel Corporation Scholars

MARS

Mars Foundation Scholars



Norfolk Southern Foundation Scholars

NUNNALLY

Nunnally Foundation Scholars

ROBINS

Robins Family Scholars



SunTrust Foundation Scholars



Universal Corporation Scholars



Council of Independent Colleges
Scholars through its CIC / UPS
Educational Endowment

"You have changed my life in more ways than you can imagine. Thanks to you, just a little bit of a burden has been taken off my shoulders." ~ MELINDA H.

SCHOLARSHIPS

Affiliate Scholarships

Camp Foundation

Ruth Camp Campbell
Foundation

Ted & Laura Lee Chandler

Dewberry

Anne & Til Hazel

Middleburg Bank

Moseley Architects

New River Electrical

Anne Carter & W.R. Robins,
Jr. Foundation

Newton B. Shingleton Trust

Williams Mullen

Regional & State Programs

Greater Lynchburg

Greater Richmond

Northern Virginia /
Greater Washington

South Hampton Roads

Roanoke / Southwest Virginia

Virginia Scholars Fund

Endowed Scholarships

A. Lea Booth

Walter & Besse Craigie

Bob & Charlotte Gammon

Thomas J. Lennon

T. Justin Moore

John D. Munford

Moses D. Nunnally Family

Donald G. & Barbara B. Smith

VFIC 50th Anniversary

*"Words cannot
express my gratitude
for the help I have
received in funding
my education.
With this, I hope to
graduate this year
with honors, be
accepted into my top
choice for graduate
school, and continue
[to] further my
education."*

~ SYDNEY W.



Marymount University

OUR PROGRAMS

BLENDING OUR FUTURE

23

MORE LANGUAGE
CLASSES

BRINGING THE WORLD CLOSER. For the third year, the Language Exchange allowed member schools to provide a more comprehensive curriculum. Willing instructors and ample technology that enable host classroom and remote classroom interaction permit students at VFIC schools to study languages not offered on their campuses. Mandarin, Russian, Arabic and German make for easier exchanges and stronger cultural understanding. Greek and Latin, the classics, explain Western civilization, English and grammar – integral elements, like all languages, of a liberal arts education.

2016-2017 Contributor: Dominion Energy

EXPERIENTIAL LEARNING

28

TRANSFORMATIONAL
FELLOWSHIPS

A MORE LEVEL PLAYING FIELD. Low-income and minority students and the first in their family to attend college take part less frequently in study abroad and other high-impact experiences. For the second year, VFIC fellowships helped equalize that imbalance, enriching students and enhancing post-graduation opportunities. Students heightened their self-awareness through study, internships and service-learning experiences at home and abroad.

2016-2017 Contributors: Steve & Nancy Agee; Amica Companies Foundation; David Arias; Aimee & Frank Batten, Jr.; Chesapeake Corporation Foundation; Collis Warner Foundation, Inc.; Council of Independent Colleges through its CIC / UPS Educational Endowment; Mr. & Mrs. H. Hiter Harris III; Janet Harrison Hinch; Emily S. & Coleman A. Hunter Charitable Trust; Pepsi-Cola Bottling Co. of Central Va.

NEW HORIZONS AND EXCELENCIA INITIATIVE

56

SCHOLARSHIPS
FOR DESERVING
MINORITIES

TAPPING POTENTIAL. The VFIC partners with groups that promote higher education for minorities and first-generation college students, advancing inclusive, diverse campus communities. The New Horizons program makes an independent college experience tangible for inner-city, rural and low-income students, while simultaneously supporting their success at member institutions. The Excelencia Initiative expands college opportunities for Hispanic Virginians and enhances multiculturalism at schools.

2016-2017 Contributors: W. Earle Betts III; Council of Independent Colleges through its CIC / UPS Educational Endowment; DHG; Mr. & Mrs. H. Hiter Harris III; Margaret & Ted Hengst; Allen B. King; Mr. & Mrs. L. Allan Parrott, Jr. / Tidewater Fleet Supply; Anne Carter & W.R. Robins, Jr. Foundation; Hugh E. Taylor; Martin L. Vaughan III

SUMMER UNDERGRADUATE RESEARCH

23

SCIENTIFIC
EXPLORATIONS

IN-DEPTH STUDENT STUDY. Highly immersive, hands-on learning experiences “stick.” Fellowships enabled students captivated by the sciences to develop and implement research methods through supervised summer projects on their campuses. Last year’s fellows may unlock secrets behind optic nerve regeneration, or contribute to treatment methods for pressure ulcers, or unearth ways to reduce destruction of urban forests by a species of insect. Along the way, fellows potentially co-author and present promising research with their mentors and advance their prospects for post-graduate studies and meaningful careers in the sciences.

2016-2017 Contributors: William E. Betts, Jr. Memorial Endowment; Carilion Clinic; The NewMarket Foundation

“My family has recently experienced some difficult financial hardships. ... I would be having an extremely hard time this semester without your generous support.” ~ CHRISTOPHER P.

ETHICS BOWL

155

PARTICIPANTS &
JUDGES

ETHICS AND U.S. PRESIDENTIAL POLITICS. The 18th Wells Fargo Ethics Bowl, at Virginia Wesleyan University, continued a tradition of inter-school team competition that reinforces the culture and curriculum of VFIC institutions. A dinner raised \$150,000 for scholarships.

2016-2017 Contributors: Wells Fargo Foundation; BurgerBusters, Inc.; Dominion Energy. *Dinner Contributors:* Anthem Blue Cross Blue Shield in Virginia; Jane Parke Batten; Birdsong Corporation; Dollar Tree, Inc.; Ferguson Enterprises, Inc. / Keith VanderVennet; The Franklin Johnston Group; Nancy & Bruce Gottwald; Mr. & Mrs. H. Hiter Harris III / Harris Williams & Co.; Anne & Til Hazel; Kaufman & Canoles, P.C.; KITCO Fiber Optics; The Landmark Foundation; LifeNet Health; Thomas J. Lyons, Jr. / COASTAL Hospitality Associates, LLC; McGuire Woods LLP; Mr. & Mrs. L. Allan Parrott, Jr. / Tidewater Fleet Supply; Bob & Pam Sasser; Sentara Healthcare; Willcox Savage

HARRIS +MEDNICK AWARDS

50

YEARS OF FACULTY
FELLOWSHIPS

CURIOSITY SPURS LEARNING. For a half century, from 1967-2017, the VFIC's Mednick Faculty Fellowship Program has supported research activities that enhance the learning of professors resulting in more than 634 fellowships being awarded. In addition to this program, the Harris Awards program recognized top classroom teachers through three distinct awards showcasing excellence in undergraduate teaching and instructional technology.

2016-2017 Contributors: H. Hiter Harris III Family; Maurice L. Mednick Endowment Fund

Listed contributors supported the programs with gifts of \$2,500 or more. Additional contributors appear in the Honor Roll of Donors.



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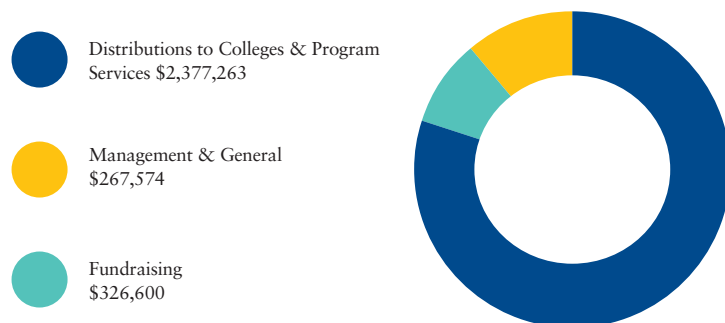
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FINANCIALS



IN THE FISCAL YEAR that ended June 30, 2017, the VFIC generated income totaling \$3,125,986. The average distribution to member colleges was \$158,484, for a total distribution of \$2,377,263.

100 percent of the operating expenses were covered by the VFIC endowment.
Figures provided are unaudited.

The Virginia Foundation for Independent Colleges is a not-for-profit corporation, tax exempt under Section 501(c)(3) of the Internal Revenue Code. Contributions are tax deductible to the extent allowable by law. Copies of the financial statement for the fiscal year that ended June 30, 2017, audited by Mitchell Wiggins, are available upon request.

The VFIC has carefully prepared this report. However, in spite of our sincere efforts to avoid errors, they occasionally do occur. If your name has been inadvertently omitted, listed in the wrong place, or misspelled, we hope you will accept our apologies and advise us of the mistake.

(804) 288-6609
info@vfic.org
www.vfic.org

“Thank you for your generous scholarship. As of right now, I am an unaccompanied homeless college student, and any penny donated to me helps me pay for my education.” ~ GABRIELLA P.

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FOR INDEPENDENT COLLEGES

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Mary Baldwin University