



2018 ANNUAL
REPORT

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University of Lynchburg
Cover Image: University of Richmond

FROM THE LEADERSHIP

Dear Supporters of the Virginia Foundation for Independent Colleges,

Analyzing competition and market trends. Managing expenses to improve operating efficiency. Adapting strategically to enhance performance. The language of business is finding its way into higher education in this challenging time, and our colleges are adapting. Even so, their fundamental commitment to educating students to be productive citizens remains strong. Some things always change, as they must. Some things remain the same, as they should.

The VFIC serves as the perfect partner for the diverse colleges that make up our 15-school consortium. Today, many colleges and universities across the country face extraordinary challenges recruiting students, ensuring affordability, and demonstrating the value of a college degree. VFIC schools have responded. They educate a diverse array of students and develop critical thinking both in and out of the classroom. They also prepare students for careers of personal success and economic independence.

Since 1952, the VFIC has secured more than \$160 million for our fifteen colleges and universities. This past year, we secured close to \$3 million, including more than \$700,000 used to award 502 scholarships. Our donor partners made it possible to distribute 54 undergraduate student research and faculty development fellowships.

Thanks to you, we've helped VFIC schools fund programs that enhance learning, create scholarships that ensure all students have equitable access to an exceptional education, and develop curricula that are steeped in both liberal arts and STEM courses. While our schools recognize the educational value of

the traditional classroom, they increasingly help students find internships and research fellowships. They've also supported the use of technology in the classroom so that courses and programs on one of our campuses are available to students at other VFIC schools where the program might not be offered. Operating within a consortium, our schools broaden opportunities for students to learn.

This year's annual report describes how your support for the VFIC is a valuable, practical investment. We provide scholarships for first-generation and underrepresented students. We fund programs that enable our students to study and then pursue careers in STEM fields. And we enhance the depth and breadth of each student's educational experience by funding research opportunities for both them and their professors.

Your support for our mission couldn't be more critical or timely given today's challenging, highly competitive market for higher education. And while we face the difficult economic and financial challenges of today's world, we continue to draw upon the strengths of the past and a deep commitment to providing a quality education for our students.

The VFIC is committed to making sure students and their families realize that their investment in education prepares them to compete for and secure jobs in a wide range of industries, from STEM fields to business, law, and education. That's the "return on investment." Quite frankly, our graduates can do anything . . . and do it with distinction. No other investment yields a greater return.

Sincerely,



Thomas E. Goode
Chair
VFIC Board of Trustees



Kenneth P. Ruscio
President
VFIC

IMPACT ON EDUCATION

SUCCESS AND GROWTH

\$2.6
MILLION

RAISED BY
THE VFIC

\$1,398

AVERAGE SCHOLARSHIP
AWARD PROVIDED TO
VFIC STUDENTS



502

SCHOLARSHIPS AWARDED

THE STUDENTS WE SERVE

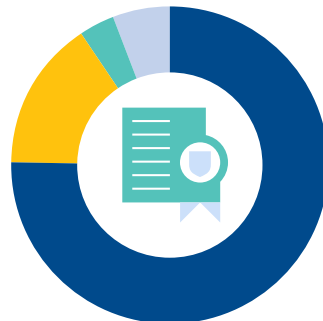
28,866

UNDERGRADUATE, GRADUATE, AND
FIRST PROFESSIONAL STUDENTS
ATTEND VFIC MEMBER SCHOOLS



MEMBER SCHOOLS AWARDED:

- 5,293 BACHELOR'S DEGREES
- 1,077 MASTER'S DEGREES
- 252 DOCTORATE DEGREES
- 399 FIRST PROFESSIONAL DEGREES



**OVER
\$419
MILLION**



DISTRIBUTED BY VFIC SCHOOLS TO
UNDERGRADUATE STUDENTS THROUGH
INSTITUTIONAL AND ENDOWMENT AID

27%

OF UNDERGRADUATE
STUDENTS AT
VFIC SCHOOLS
GRADUATED WITH
A STEM-H DEGREE.

26%

UNDERGRADUATE
STUDENTS AT VFIC
SCHOOLS ARE
ETHNICALLY DIVERSE.

65%

OF UNDERGRADUATE
STUDENTS AT VFIC
SCHOOLS ARE ELIGIBLE
FOR NEED-BASED AID.

VFIC MEMBER SCHOOLS

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

6 Marymount University
Founded: 1950
President: Irma Becerra
marymount.edu

10 Shenandoah University
Founded: 1875
President: Tracy Fitzsimmons
su.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 Randolph College
Founded: 1891
President: Bradley W. Bateman
randolphcollege.edu

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

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

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

8 Randolph-Macon College
Founded: 1830
President: Robert R. Lindgren
rnc.edu

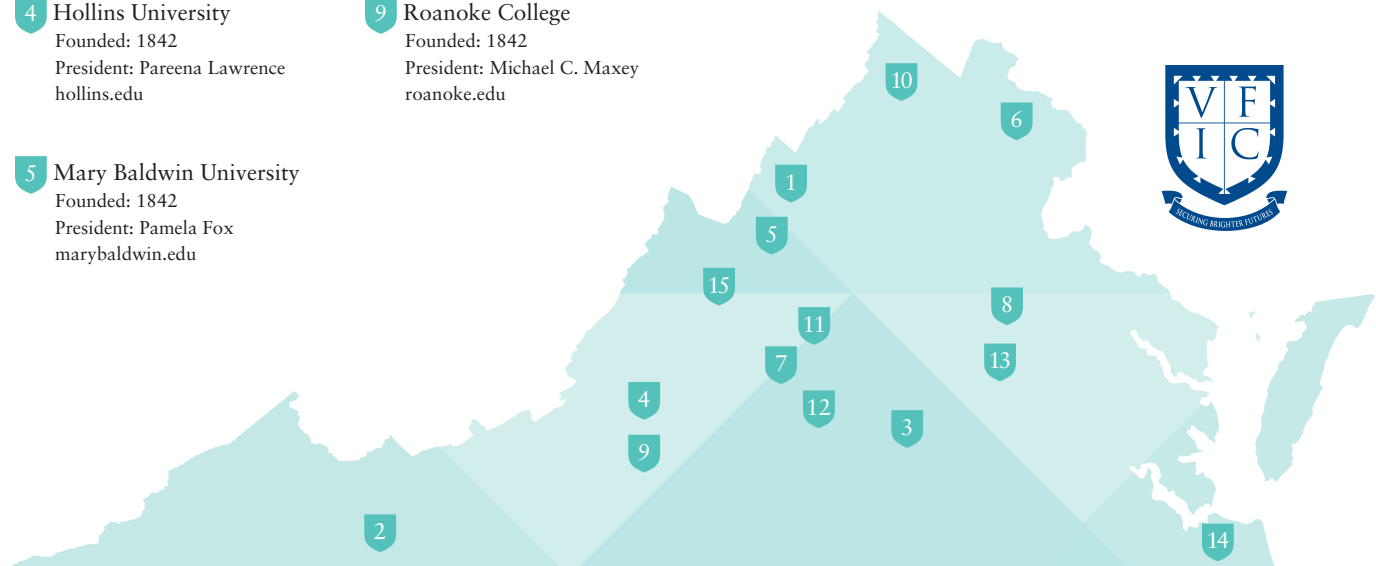
12 University of Lynchburg
Founded: 1903
President: Kenneth R. Garren
lynchburg.edu

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

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

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

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



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 SCHOLARSHIPS

SIGNATURE SCHOLARSHIPS



AEP / Appalachian Power Scholars



Altria Leadership Scholars

ANONYMOUS

Anonymous Foundation Scholars



Bank of America Charitable
Foundation Scholars



All we see is you.™

BB&T Charitable
Foundation Scholars



Dollar Tree Scholars



Dominion Energy Scholars



Ferguson Enterprises Scholars



HRH Charitable Fund Scholars

LANDMARK

Landmark Foundation Scholars



Luck Companies Scholars



Markel Corporation Scholars

MARS

Mars Foundation Scholars



Norfolk Southern Foundation Scholars

ROBINS

Robins Family Scholars



SunTrust Foundation Scholars



Universal Corporation Scholars



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

"I am the first of my family to attend college and also a first generation American citizen. Being able to attend college and receive a degree is not only an honor for me, but a dream come true for my parents. They are incredibly proud of my accomplishments and because of your generosity, I can continue with my aspirations for my career to support my family."

– Vivian R., Mary Baldwin University



“Coming from a very low socioeconomic background, I felt as though college was out of my reach. But the VFIC believed in me and knew I could achieve my goals. They supported and encouraged me all four years as an undergraduate. Without their help, I would not be where I am today. No amount of words can express my gratitude.”

Latoni H., University of Richmond ‘18, VFIC Scholarship Recipient

SCHOLARSHIPS

Affiliate Scholarships

Camp Foundation

Ruth Camp Campbell
Foundation

Ted & Laura Lee Chandler

Dewberry

Anne & Til Hazel

New Horizons

New River Electrical

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

Union Bank & 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 & Beese 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

“Without the help of incredible people like you, I wouldn’t be able to attend such a wonderful institution. I knew in order to do my best and eventually become a pediatrician, I had to go to the best school that would push me the hardest, and your contribution has allowed me to do that.”

– Sarah J., Washington and
Lee University



PROGRAMS

BLENDING OUR FUTURE

35

MORE
FLUENT
STUDENTS

SHARING LANGUAGE RESOURCES. The Language Exchange Program, now in its fourth year, allows students on VFIC campuses to take foreign language

classes not offered on their campus remotely through other VFIC schools. Instructors live stream their course so students feel as if they are in the actual classroom. This year, thirty-five students took part in Arabic, Chinese, French, German, Greek, and Latin classes.

2017-2018 Contributor: Dominion Energy Charitable Foundation

EXPERIENTIAL LEARNING

15

GLOBAL
LEARNING
ADVENTURES

A CHANCE TO SEE THE WORLD. The opportunity to take part in study abroad and internships was given to 15 students from low-income, first-

generation, and minority households through the Experiential Learning Fellowships program, which is funded by the Council of Independent Colleges. With the \$2,000 fellowships, these students were able to enhance their academic experiences by exploring places such as Cuba, South Korea, Germany, France, and Vietnam.

NEW HORIZONS AND EXCELENCIA INITIATIVE

86

ACCESS
POINTS
CREATED

CREATING CONNECTIONS.

Through the New Horizon and Excelencia Initiative, the VFIC is able to provide underrepresented students and communities with access to our schools. This program ultimately has the effect of ensuring diversity on our campuses. During the 2017-2018 school year, forty Hispanic students toured two VFIC schools through the Excelencia Initiative campus tour program, and forty-six students from the New Horizon program were able to attend a local VFIC college fair.

2017-2018 Contributors: Anne Carter & W.R. Robins, Jr. Foundation; Robins Foundation

HARRIS+MEDNICK AWARDS

17

EXCEPTIONAL
ACADEMICS

RECOGNIZING TALENT ON OUR CAMPUSES.

Through the Harris Awards Program, three faculty/

staff members from VFIC schools were honored for their role in creating excellent programming on their campuses in undergraduate teaching and instructional technology. The VFIC Mednick Faculty Fellowship Program provided funding to fourteen faculty members for research projects.

2017-2018 Contributors: H. Hiter Harris, Jr. Memorial Fund; H. Hiter Harris III Endowment Funds; The H. Hiter Harris III Foundation; Maurice L. Mednick Fund



"Thanks to a generous stipend from the VFIC, I was able to participate in professional development workshops on digital scholarship. Based on what I learned in those programs, I am training Bridgewater students to be digital 'gurus,' enhancing the learning opportunities for our community."

Emily C. Goodwin, PhD, Instructional Designer and H. Hiter Harris III Excellence in Instructional Technology Award Recipient, Bridgewater College



Marymount
University

ETHICS BOWL

16

DETERMINED
TEAMS

DELIBERATING
ETHICAL ISSUES IN A
MULTICULTURAL SOCIETY.
One hundred and twenty-nine
students took part in the 19th
Annual Wells Fargo Ethics

Bowl hosted by Hampden-Sydney College. Sixteen teams of undergraduate students deliberated over challenging ethical issues, and Hampden-Sydney College emerged victorious for the third year in a row. This year, our reception and dinner raised \$37,500 for both scholarships and an ethics bowl endowment fund.

2017-2018 Event Contributors: Wells Fargo Foundation; Dominion Energy Charitable Foundation; A. Cherie & L. Peyton Humphrey; Roger H. Mudd Ethics Bowl Endowment Fund

Dinner Contributors: Anthem Blue Cross Blue Shield Virginia; Birdsong Corporation; Ferguson Enterprises, Inc. / Keith VanderVennet; Mr. & Mrs. H. Hiter Harris III / Harris Williams & Co.; William L. Pannill / Tacoma Management, Inc.; Silvercrest Asset Management Group - A. Marshall Acuff, Jr. and Palmer P. Garson; Trident Utility Contracting; Williams Mullen

UNDERGRAD RESEARCH

22

CURIOUS
MINDS

PROPELLING DISCOVERY.
The chance for undergraduate
students to work on research
projects alongside faculty
members is an opportunity few

students enjoy – unless they attend a VFIC school. Through our science research fellowship program, students at VFIC schools have the unique opportunity to participate in hands-on research programs. This program not only helps distinguish students when they submit applications to graduate school, but it also helps them cultivate a STEM-related career path earlier as undergraduates. This year, the VFIC provided over \$45,000 to 22 students to help them take an active role in scientific research.

2017-2018 Contributors: Carilion Clinic; Emily S. & Coleman A. Hunter Charitable Trust; NewMarket Corporation; William E. Betts, Jr., Memorial Fund

Listed contributors supported the program with gifts of \$2,000 or more. Additional contributors appear in the Honor Roll of Donors.

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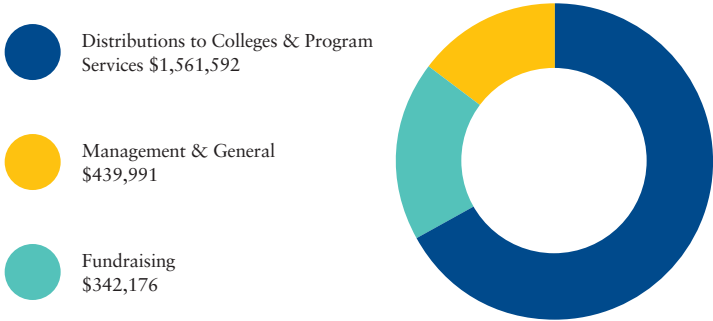
R. Sackett Wood
President and CEO
Moore & Giles



"As Albert Einstein once said, "college education trains the mind to think." I believe the colleges and universities that are members of the VFIC assure an environment in which a sense of community and curiosity leads to discernment, adaptability, and a better understanding of the world."

Nancy Agee, President & CEO, Carilion Clinic, VFIC Board Trustee

FINANCIALS



IN THE FISCAL YEAR that ended June 30, 2018, the VFIC generated income totaling \$2,684,833. The average distribution to member colleges was \$104,106, for a total distribution of \$1,561,592.

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, 2018, 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.

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info@vfic.org
www.vfic.org



Shenandoah University



VIRGINIA FOUNDATION
FOR INDEPENDENT COLLEGES

901 East Byrd Street, Suite 1625
Richmond, Virginia 23219



Sweet Briar College