

2019 ANNUAL
REPORT



VIRGINIA FOUNDATION
FOR INDEPENDENT
COLLEGES



CONTENTS

Letter from the Leadership 3

Impact on Education 4

VFIC Member Schools 5

Brighter Futures Scholarships 6-7

Programs 8-9

Board of Trustees 10

Financials 11



Hollins University

Cover Image: Marymount University

FROM THE LEADERSHIP

Dear Supporters of the Virginia Foundation for Independent Colleges,

The Virginia Foundation for Independent Colleges has been a vital supporter of higher education in Virginia for more than sixty-five years. By providing scholarships and developing collaborative programs, as well as funding faculty workshops and capital improvements, we have had a positive impact on the fifteen schools in our consortium. Our support has been instrumental not only in helping each of these schools compete for the best and brightest students but also in elevating and promoting the strong brand reputation our schools have regionally and nationally.

While our successes have played out for years in the lives of students and faculty on campuses and in classrooms across the state, the VFIC's purpose could not be more critical than it is today. More than ever, we have to make sure students in Virginia have access to a liberal arts-grounded, career-focused education. And that means raising funds for our schools so that they can assure student access to education through scholarship support. This goal is crucial because our schools are vital to the economy of Virginia. They provide communities across the Commonwealth with its future workforce and leadership.

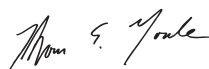
The VFIC agenda for the new year will center on achieving an ambitious vision: being recognized as a leading proponent of higher education in Virginia. We will do so by cultivating and leveraging partnerships with people and organizations that are committed to providing students at VFIC schools with an exceptional education. Collaboration is critical because it enables us to work more efficiently – fifteen independent schools working together with the support of our phenomenal board of directors

to attract students, generate support, enhance teaching, and build partnerships with select organizations in their communities. Since 1952, collaboration has enabled the VFIC to secure more than \$163 million for our fifteen colleges and universities. Today, these schools serve more than 29,000 students. Your generosity over the past year enabled the VFIC to raise more than \$3.1 million, including \$835,406 used to award 552 scholarships. With the support of our donor partners, the VFIC funded 47 student research and faculty development fellowships.

The year ahead will move us toward achieving our vision. We'll build on the success of last year's STEM workshops to enhance the quality of instruction and provide more opportunities for faculty-led research with undergraduate students. The Ethics Bowl, a program that is foundational to our liberal arts tradition, will meet in winter 2020 for the twenty-first time. We will build on those hallmark events with other programs, including our inaugural women's conference. Held in November, "Starting Now: VFIC Women's Leadership Development Summit" will bring together seventy-five women who attend a VFIC member school to learn about the skills needed to assume leadership positions in both professional and personal settings.

These programs reflect the heart of the VFIC: an organization committed to serving our schools as they serve their students and faculty. With your investment and through collaborative partnerships, we will continue to support our schools as they provide students with an excellent education – an education that attunes them to the moral and ethical issues of the day, one that prepares them for life beyond the traditional classroom.

Sincerely,



Thomas E. Goode
Chair
VFIC Board of Trustees



Matthew D. Shank, Ph.D.
President
VFIC

IMPACT ON EDUCATION

SUCCESS AND GROWTH

\$3.1

Million raised
by the VFIC

\$1,513

Average scholarship award
provided to VFIC students

552

Scholarships awarded
in 2018-2019

THE STUDENTS WE SERVE

29,324

Undergraduate, graduate, and first professional
students attending VFIC member schools

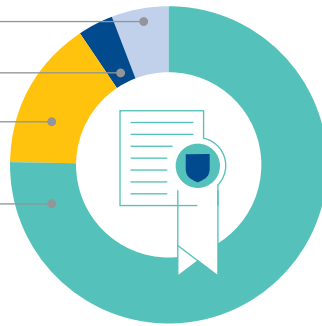


416 First professional degrees

277 Doctorate degrees

1,180 Master's degrees

5,291 Bachelor's degrees

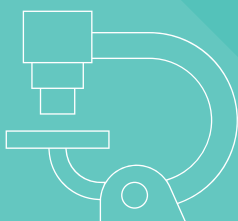


**OVER \$442
MILLION**

Distributed
by VFIC
schools to
undergraduate
students
through
institutional
as well as
endowment aid

29%

of undergraduate students
at VFIC schools graduated
with a STEM-H degree.



27%

of undergraduate
students at VFIC schools
are ethnically diverse.



66%

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: John W. Wells
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
rmc.edu

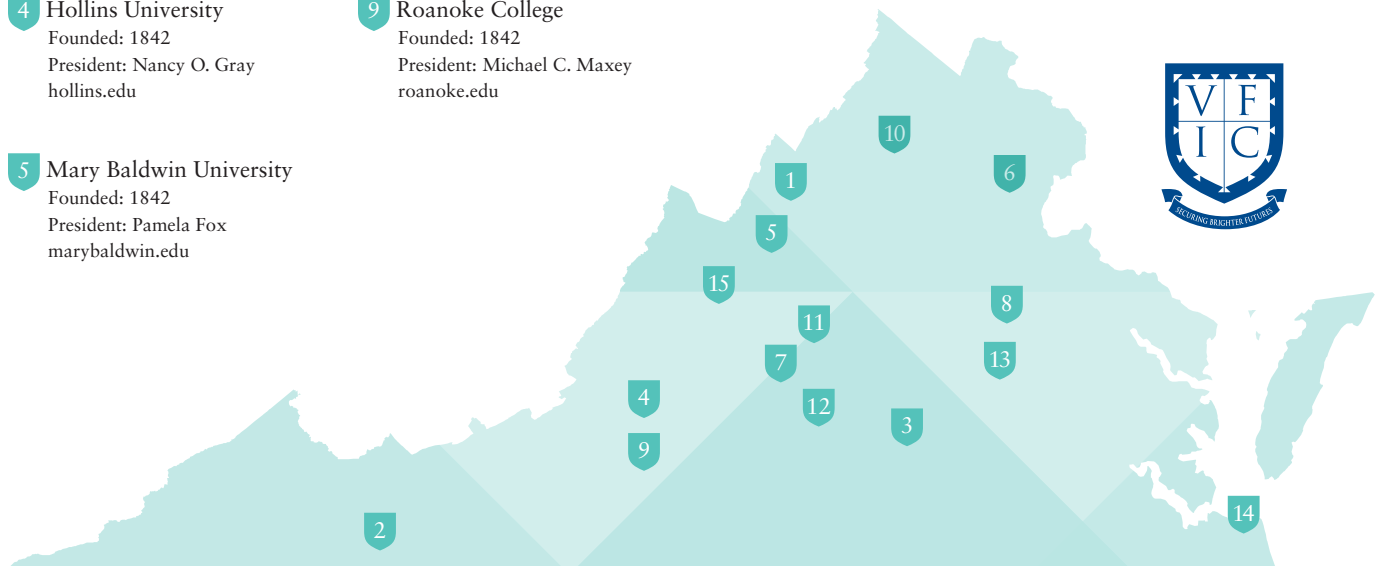
12 University of Lynchburg
Founded: 1903
President: Kenneth R. Garren
lynchburg.edu

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

4 Hollins University
Founded: 1842
President: Nancy O. Gray
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 & VISION

THE MISSION OF THE VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES is to advance the distinctive values and strengths of our fifteen independent Virginia member colleges and universities. We do this by securing financial support, increasing visibility, facilitating innovative and collaborative programs, and supporting initiatives which ensure that this personalized educational experience remains an affordable choice for tomorrow's citizen-leaders.

THE VISION OF THE VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES is to be recognized as a leading proponent for private higher education in Virginia by cultivating and leveraging partnerships with people and organizations that are committed to providing students at VFIC schools with an exceptional educational experience.

BRIGHTER FUTURES SCHOLARSHIPS

SIGNATURE SCHOLARSHIPS



AEP / Appalachian Power Scholars



Altria Leadership Scholars

BANE

Eugene M. Bane Charitable Trust



Bank of America Charitable
Foundation Scholars



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

*"Thank you so much for your gift! I love my school. But
there's no way I could afford it without financial aid.
Your support makes it all possible."*

– Gabrielle C., Shenandoah University



"Without the generosity and kindness of VFIC donors, all that I've ever dreamed of would have remained just that, a dream. Generous supporters of the VFIC have encouraged and helped me obtain an internship with the U.S. Department of Justice, advance into my third year of college, and experience opportunities I'd only ever dreamed about. The VFIC has allowed me to live my life to the fullest. I have proudly decided to join the Peace Corps or USAID after graduation and will then attend graduate school to complete my master's degree."

Michelle D., Roanoke College '20, VFIC Scholarship Recipient

SCHOLARSHIPS

Affiliate Scholarships

Atlantic Union Bank

Camp Foundation

Ruth Camp Campbell
Foundation

CIC / SAGE Scholars

Anne & Til Hazel

New River Electrical

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

Newton B. Shingleton
Foundation

Williams Mullen

Regional & State Programs

Greater Lynchburg

Greater Richmond

Northern Virginia /
Greater Washington

Endowed Scholarships

A. Lea Booth

Walter & Beese Craigie

Bob & Charlotte Gammon

HRH Endowed Scholarship
Fund

Thomas J. Lennon

T. Justin Moore

John D. Munford

Moses D. Nunnally Family

Donald G. & Barbara B. Smith

VFIC 50th Anniversary

South Hampton Roads

Roanoke / Southwest Virginia

Virginia Scholars Fund

"Attending college has been life changing to say the least. I have experienced more meaningful events and people in my short four years here than many truly do in their lifetimes. I would not have been able to have those experiences and grow as a person without help from scholarships like the one I was awarded by the VFIC. For that, I could never thank you enough"

– Austin F., Emory & Henry College

Emory & Henry
College

PROGRAMS

EXCELENCIA INITIATIVE

238

EXPERIENCES
CREATED

SHOWCASING VFIC
COLLEGE CAMPUSES.

Many high school
students, especially
those from underserved

communities, are unaware of the opportunities available to them at independent liberal arts colleges and universities. The VFIC's Excelencia Initiative focuses on increasing access for Latino students to VFIC schools through its campus tour program. This year, 238 students from 9 different high schools visited 8 VFIC schools through this initiative.

UNDERGRAD RESEARCH

30

UNIQUE
PROJECTS

CULTIVATING STEM
KNOWLEDGE. Attending
a VFIC school allows students
the opportunity to get hands-
on experience in research

projects as an undergraduate. These students get to learn from top-notch faculty and explore many interesting topics, such as the application of 3D printing in mathematics. The VFIC provided more than \$61,000 to 30 students for their research endeavors.

2018-2019 Contributors: Carilion Clinic; NewMarket Corporation; Shelton H. Short, Jr. Foundation; William E. Betts, Jr. Endowed Fund

ETHICS BOWL

20

YEARS OF
COMPETITION

THIS YEAR, THE
ETHICS BOWL EVENT
CELEBRATED ITS 20TH
ANNIVERSARY. Sixteen
teams from VFIC schools

deliberated over "Ethics and Social Justice" at the Wells Fargo Ethics Bowl hosted by Roanoke College. Washington and Lee University claimed the championship title and took home the coveted 20th anniversary edition of the Batten Trophy. The reception and dinner raised more than \$46,000 in scholarship funds. This year, Nancy Howell Agee, President and CEO, Carilion Clinic, was honored at the Ethics Bowl Dinner for her dedication to higher education, her community, and the health care industry.

2018-2019 Event Contributors: Wells Fargo Foundation; A. Cherie & L. Peyton Humphrey; Roger H. Mudd; Roger H. Mudd Ethics Bowl Endowment Fund

Dinner Contributors: American National Bank & Trust; AEP/ Appalachian Power Company; Birdsong Corporation; Boxley Materials Company; Carilion Clinic; Gentry Locke; Grand Home Furnishings; Woods Rogers PLC

HARRIS+MEDNICK AWARDS

17

INSPIRATIONAL
FACULTY
MEMBERS

HIGHLIGHTING
EXCEPTIONAL
TEACHING AND
LEADERSHIP AT VFIC
SCHOOLS. Each year,

the Harris Awards Program allows the VFIC to honor three faculty/staff members from VFIC schools for their dedication to undergraduate teaching and the use of instructional technology. Through the Mednick Faculty Fellowship Program, research projects were funded for fourteen VFIC faculty members.

2018-2019 Contributors: H. Hiter Harris, Jr. Memorial Fund; H. Hiter Harris III Rising Star and Excellence in IT Endowment Funds; H. Hiter Harris III; Maurice L. Mednick Fund

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



STEM WORKSHOPS

3 STATESIDE WORKSHOPS

ADDRESSING THE NATIONAL NEED FOR IMPROVED AND EXPANDED SCIENCE AND TECHNOLOGY EDUCATION. In 2018-19, the VFIC took the lead role in enhancing STEM education at the fifteen schools in our consortium by facilitating three workshops around the Commonwealth so that our faculty could discuss best practices related to teaching, research, and community outreach. The first workshop, held at Randolph-Macon College in October

2018, focused on the importance of having high-tech facilities. At the second workshop, held at Virginia Wesleyan University in January, professors shared approaches to pedagogy. The final workshop at Mary Baldwin University in April focused on the importance of undergraduate research. The VFIC is concentrating on making sure students get the best STEM education possible and, in doing so, helping business and industry meet their pressing need for scientists, engineers, and highly skilled workers in a range of technical fields.

2018-2019 Contributors: The Council of Independent Colleges; Mr. and Mrs. Frank Batten, Jr.; Jessie Ball DuPont Fund



“Experiential learning is the most effective way to engage students and turn them into critically thinking, responsible problem solvers inside and outside the classroom. As a professor, I see my role as a facilitator instead of a fountain of knowledge, and I strongly believe in active learning. Students do research with me and publish with me, and in doing so, they learn how to be scientists.”

Erin D. Clabough, Ph.D., Associate Professor of Biology and H. Hiter Harris III Rising Star Award Recipient, Hampden-Sydney College

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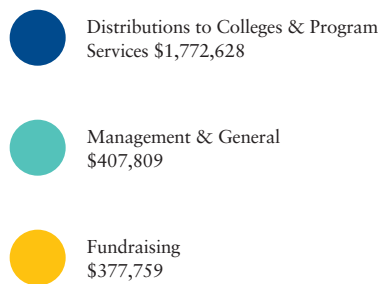
R. Sackett Wood
President and CEO
Moore & Giles



"Nelson Mandela once said, 'Education is the most powerful weapon which you can use to change the world.' Since change accelerates with each passing day, education must result in minds ready to innovate, lead, and embrace uncertainty. Our VFIC schools are at the forefront of what it takes to produce educators, business leaders, technologists, caregivers, researchers, writers . . . professionals of all walks of life . . . who will bring meaning, values, and ethics to the inevitable change."

Gary Thomson, Managing Partner, Thomson Consulting, VFIC Board Trustee

FINANCIALS



IN THE FISCAL YEAR that ended June 30, 2019, the VFIC generated income totaling \$3,114,695. The average distribution to member colleges was \$118,175, for a total distribution of \$1,772,628.

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, 2019, 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
vfic.org




Roanoke College



VIRGINIA FOUNDATION
FOR INDEPENDENT COLLEGES

901 East Byrd Street, Suite 1625
Richmond, Virginia 23219



University of Richmond