

2020

ANNUAL REPORT



VIRGINIA FOUNDATION  
FOR INDEPENDENT  
COLLEGES





# TABLE of Contents

3 *Letter from the Leadership*

4 *Impact on Education*

5 *VFIC Member Schools*

6-7 *Brighter Futures Scholarships*

8-9 *Programs*

10 *Board of Trustees*

11 *Financials*



*Randolph College*

*Cover Image:  
Marymount University*



# FROM the Leadership

Dear Supporters of the Virginia Foundation for Independent Colleges,

Plan and pace. That's what many long-distance runners say they're thinking about seconds before an airhorn signals the start of a race. Stick with your plan. Stay on pace.

Standing at the starting line of the 2020-2021 academic year, those of us at the Virginia Foundation for Independent Colleges envision the years ahead as a marathon filled with more challenges than probably any other time in higher education. The impact of the COVID-19 pandemic has been profound, altering core elements of our colleges and universities – curricula and teaching, academics, student life, faculty research, career advising, counseling, admissions, tuition, and finances. How we address all these issues will alter the essence of what makes our university communities such powerful learning environments: the interpersonal interaction that characterizes classrooms and dining halls, dorms and libraries, gyms and quadrangles. That dynamic is what cultivates intellectual growth and emotional maturity, and it's that dynamic VFIC institutions need to sustain. We have a plan, and we will maintain our pace.

VFIC schools are adapting and changing to meet each of the challenges their students, faculties, and families face. Perhaps the most daunting among those is the dramatic shift to online learning. The newest generation of digital technologies facilitates our ability to personalize online education, and this past spring's quick implementation of a broader use of virtual education has helped pave the way for the upcoming year. Change occurs with time, and embracing change takes time. But because our schools are serious about fulfilling their mission to provide

students from all backgrounds with a rigorous education, they are investing time and financial resources into their online platforms. This investment is directed toward not only academic instruction but also student support services and activities.

The support and advocacy of the VFIC for students is more important now than ever, and we help in a variety of ways. This year, for instance, the VFIC secured close to \$3.02 million in gifts and pledges, including \$699,778 used to award 509 scholarships. VFIC donor partners made it possible to distribute 26 undergraduate student research fellowships and 18 faculty awards. All funds – 100 percent – raised for scholarships and fellowships are used to support students.

We also continue to provide opportunities for our faculty to collaborate on ways they can enhance STEM education by sharing knowledge and teaching methodologies. Today, 28 percent of our students are graduating with STEM majors. Our schools are cultivating interest in science and contributing significantly to the demand for expertise in science and technology in business and industry. And programs such as Starting Now, our women's leadership development summit, and the Ethics Bowl, which celebrates its twenty-second year in 2021, demonstrate how we help our schools cultivate leaders and provide students with an ethical framework for making decisions.

Despite the personal and economic impact of COVID-19, the VFIC is healthy and well-positioned to serve. Our average distribution to our schools was higher last year than in the previous two, and we're sure our \$500,000 emergency assistance

grants had a positive impact on that success. We also increased total donors 6 percent and new donors 125 percent, both of which mean additional support for our schools and many of the underrepresented students who attend them. The VFIC was also named "Community Partner of the Year" by GEAR UP thanks to our providing 400 Latino students with the opportunity to tour our campuses. Partnerships affect our ability to serve our schools, so we continually establish relationships with organizations that can enhance our impact. The Virginia Bankers Association and the Virginia Museum of Fine Arts are two of our newest partners.

The year ahead promises to be challenging. But it also promises to provide us with extraordinary opportunities. To enhance the quality of education our schools offer, the VFIC will continue to support them with financial resources that fund scholarships and undergraduate research, innovative programming that augments in-class instruction, and strategic partnerships that leverage all our efforts. Old normal or new normal, the VFIC will help our schools provide an education that prepares students for the world in which they live.

Sincerely,



*Gary R. Thomson*

Gary R. Thomson, CPA  
Chair  
VFIC Board of Trustees



*Matthew Shank*

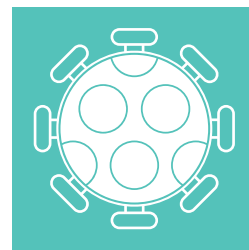
Matthew D. Shank, Ph.D.  
President  
VFIC

# IMPACT on Education

## SUCCESS AND GROWTH



**\$3.02** **MILLION**  
philanthropic support raised  
in gifts and pledges



**509** **SCHOLARSHIPS AWARDED**  
**\$1,375** **AVERAGE SCHOLARSHIP**  
**AWARDED TO VFIC STUDENTS**

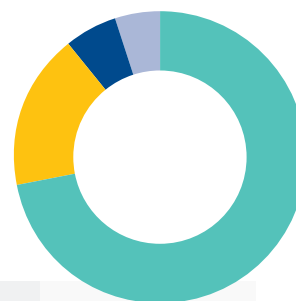
**\$500K**  
distributed by the  
VFIC to its schools  
for COVID-19  
student relief expenses

## THE STUDENTS WE SERVE

**29,207** Undergraduate, graduate, and  
first professional students attending  
VFIC member schools



**\$470** **MILLION**  
Distributed by VFIC schools to undergraduate students  
through institutional as well as endowment aid



5,127  
BACHELOR'S DEGREES

1,241  
MASTER'S DEGREES

407  
DOCTORATE DEGREES

345  
FIRST PROFESSIONAL  
DEGREES

**29%**

of undergraduate students  
at VFIC schools receive  
PELL grants.



**28%**

of undergraduate students  
at VFIC schools are  
ethnically diverse.



**65%**

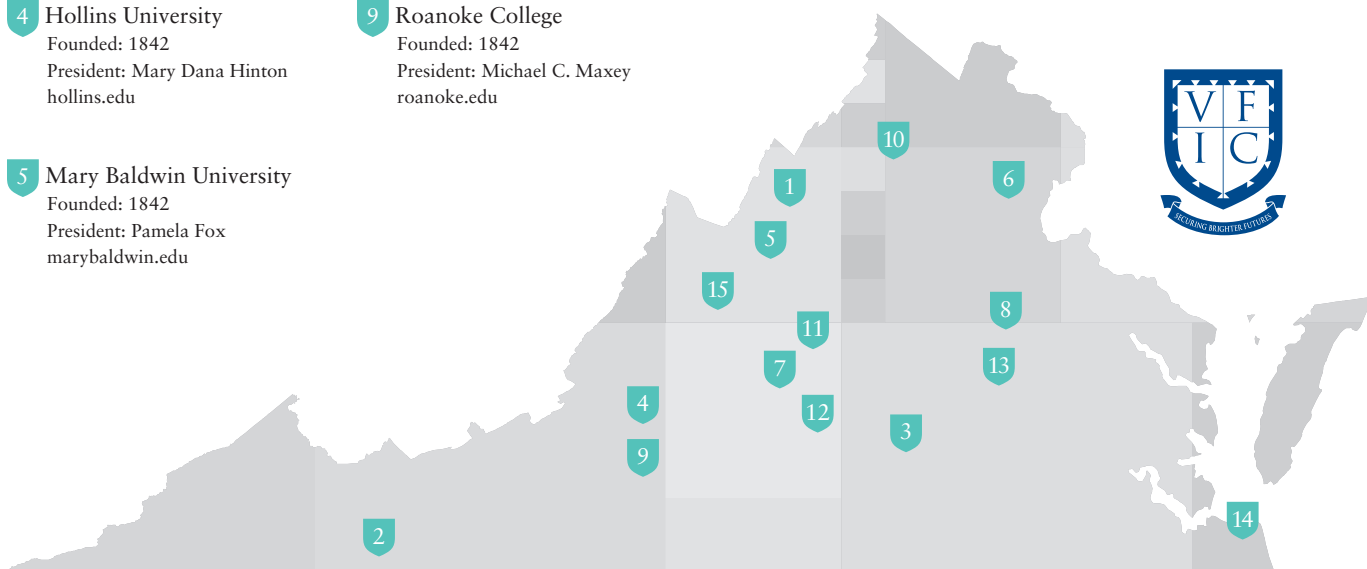
of undergraduate students  
at VFIC schools are eligible  
for need-based aid.





# VFIC Member Schools

- |   |  |   |   |
|---|--|---|---|
| <b>1</b> Bridgewater College<br>Founded: 1880<br>President: David W. Bushman<br>bridgewater.edu | <b>6</b> Marymount University<br>Founded: 1950<br>President: Irma Becerra<br>marymount.edu         | <b>10</b> Shenandoah University<br>Founded: 1875<br>President: Tracy Fitzsimmons<br>su.edu                | <b>13</b> University of Richmond<br>Founded: 1830<br>President: Ronald A. Crutcher<br>richmond.edu  |
| <b>2</b> Emory & Henry College<br>Founded: 1836<br>President: John W. Wells<br>ehc.edu          | <b>7</b> Randolph College<br>Founded: 1891<br>President: Bradley W. Bateman<br>randolphcollege.edu | <b>11</b> Sweet Briar College<br>Founded: 1901<br>President: Meredith Woo<br>sbc.edu                      | <b>14</b> Virginia Wesleyan University<br>Founded: 1961<br>President: Scott D. Miller<br>vwu.edu    |
| <b>3</b> Hampden-Sydney College<br>Founded: 1776<br>President: John L. Stimpert<br>hsc.edu      | <b>8</b> Randolph-Macon College<br>Founded: 1830<br>President: Robert R. Lindgren<br>rmc.edu       | <b>12</b> University of Lynchburg<br>Founded: 1903<br>President: Alison Morrison-Shetlar<br>lynchburg.edu | <b>15</b> Washington and Lee University<br>Founded: 1749<br>President: William C. Dudley<br>wlu.edu |
| <b>4</b> Hollins University<br>Founded: 1842<br>President: Mary Dana Hinton<br>hollins.edu      | <b>9</b> Roanoke College<br>Founded: 1842<br>President: Michael C. Maxey<br>roanoke.edu            |   |   |
| <b>5</b> Mary Baldwin University<br>Founded: 1842<br>President: Pamela Fox<br>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

ANONYMOUS

Anonymous Foundation Scholars



Bank of America Charitable  
Foundation Scholars



Dominion Energy Scholars



Ferguson Enterprises Scholars

LANDMARK

Landmark Foundation Scholars



Luck Companies Scholars

MARS

Mars Foundation Scholars



Norfolk Southern Foundation Scholars

NUNNALLY

Moses D. Nunnally, Jr.  
Charitable Trust Scholars

ROBINS

Robins Family Scholars



Universal Corporation Scholars



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



*Thank you to everyone, including VFIC donors, who made it possible for me to attend college. It is very much appreciated because financially I could not be in college without this support. I am grateful for all the new experiences as well. Being in college has allowed me to travel outside of the country, something I had never done, and to explore my field of study through experiential learning opportunities that will prepare me for life after college."*

Joseph C., Shenandoah University '22, VFIC Scholarship Recipient



## AFFILIATE SCHOLARSHIPS

Eugene M. Bane  
Charitable Trust

Camp Foundation

Ruth Camp Campbell  
Foundation

Anne & Til Hazel

New Horizons  
Scholarship Fund

New River Electrical

Newton B. Shingleton  
Foundation

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

HRH Endowed Scholarship  
Fund

Thomas J. Lennon

T. Justin Moore

John D. Munford

Moses D. Nunnally, Jr. Family

Donald G. & Barbara B. Smith

VFIC 50th Anniversary

*"For a long time, college was not something I considered after graduating high school because of the financial strain it could have on my parents. Thankfully, there are people and organizations like yours that believe in helping students achieve their dreams. My college experience is never something I will take for granted, as I have learned many things about myself and the type of future I want to pursue."*

– Varonica P., Mary Baldwin University





# PROGRAMS

## COVID-19 STUDENT FUND

# \$500K

IN EMERGENCY  
ASSISTANCE

STUDENTS AT VFIC  
SCHOOLS WERE  
NOT IMMUNE  
to the financial  
challenges presented

by the COVID-19 pandemic. To help with a wide variety of unexpected expenses, the VFIC created a \$500,000 emergency assistance fund for students on the 15 campuses in the VFIC consortium. Each school received a grant for \$33,333 to support undergraduate students financially impacted by the crisis.

## UNDERGRAD RESEARCH

# 26

RESEARCH  
PROJECTS

PROVIDING UNIQUE RESEARCH  
EXPERIENCES for undergraduates  
elevates interest in STEM subjects and  
enhances learning. The VFIC raised more  
than \$53,000 last year to fund 26 student

research projects. Research topics ranged from a literature review of COVID-19 to the use of mangroves as a land stabilization practice.

*2019-2020 Contributors: Carilion Clinic; New Market Corporation; Shelton H. Short, Jr. Foundation; William E. Betts, Jr. Endowed Fund*

## EXCELENCIA INITIATIVE

# 262

STUDENTS  
IMPACTED

CREATING ACCESS TO A COLLEGE  
EDUCATION – that’s the purpose of  
the Excelencia Initiative. The VFIC  
continued its grant-funded campus  
tour program that focuses on bringing

Latino high school students from across the Commonwealth to visit and experience its schools. This year, 262 students from 7 high schools visited 9 VFIC schools.

## HARRIS+MEDNICK AWARDS

# 15

NOTABLE  
FACULTY  
MEMBERS

EXCEPTIONAL FACULTY AND  
DEDICATED STAFF are what make  
VFIC schools so special. Through the  
Harris Awards Program, the VFIC honors  
three faculty/staff members from VFIC

schools each year for their commitment to undergraduate teaching and the use of instructional technology. The Mednick Faculty Fellowship Program funded 15 VFIC faculty members’ research projects.

*2019-2020 Contributors: Libby and Hiter Harris Endowed Fund; H. Hiter Harris III Rising Star and Excellence in IT Endowment Funds; H. Hiter Harris III; Maurice L. Mednick Fund*



*“The VFIC has worked to bring its STEM instructors together with the goal of sharing resources as well as joining forces to pursue large-scale scientific initiatives. I am excited for our new initiative to perform a climate resilience analysis of the entire Commonwealth as a joint effort of all VFIC institutions and the Science Museum of Virginia. A project like this will provide amazing opportunities for our students to perform authentic science at the highest level and to become inspired to pursue careers in STEM.”*

**Michael J. Wolyniak, Ph.D.,** McGavacks Associate Professor of Biology & Director of Undergraduate Research and Honors, Hampden-Sydney College





## ETHICS BOWL

**75**  
STUDENT  
COMPETITORS

THE VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES' ETHICS BOWL was founded on the belief that our schools have a responsibility to help students establish an ethical framework

for making decisions. The 2020 event, "Ethics and Higher Education," brought together sixteen teams on the University of Lynchburg campus, with the team from Virginia Wesleyan University winning the competition. Dr. Kenneth R. Garren, president of the University of Lynchburg from 2001 to 2020, was honored at the Ethics Bowl Dinner for his dedication to higher education and the ethics bowl program. The event raised over \$32,000 to fund scholarships for students from underrepresented populations in the Greater Lynchburg area.

*2019-2020 Event Contributors:* Wells Fargo Foundation; Roger H. Mudd Ethics Bowl Endowment Fund

*Dinner Contributors:* 1000 Church Street/The Imperial Trust; American National Bank & Trust; Birdsong Corporation; Doug & Bev Dalton; Peyton & Cherie Humphrey; Alex & Sackett Wood

## WOMEN'S LEADERSHIP DEVELOPMENT SUMMIT

**3**  
INSPIRATIONAL  
DAYS

THE INAUGURAL STARTING NOW SUMMIT brought together a diverse group of undergraduate women to network, learn, and engage with community and business leaders from all over Virginia.

This three-day summit also allowed participants to cultivate relationships with peers, visit prominent employers, and tour the State Capitol.

*2019-2020 Contributors:* Altria; Atlantic Union Bank; Council of Independent Colleges, Dominion Energy; The Jessie Ball duPont Fund

## REALWORLD

**1**  
KEY FINANCIAL  
EDUCATION  
RESOURCE

NAVIGATING THE FINANCIAL ROADMAP AFTER COLLEGE can be a daunting task for students. Through a partnership with Realworld, students at VFIC schools now have access to an online

platform that helps them transition into life after school. Realworld provides a comprehensive introduction to some of the more complicated real-world decisions and experiences, such as paying off student loans and saving for retirement.

*2019-2020 Contributors:* Mr. and Mrs. George F. Albright, Jr.; Richard Cullen, Esq.; Margaret & Ted Hengst; John & Celeste Stallings

## STEM COLLABORATIVE RESEARCH PROJECT

**1**  
EMERGING  
COLLABORATIVE  
PROJECT

HARNESSING THE POWER OF COLLECTIVE EXPERTISE AND RESOURCES, VFIC schools are collaborating on a research project focused on climate resiliency. This project

took shape as the result of the VFIC STEM-education workshops. Faculty at VFIC schools are now busy planning subsequent stages of this project.

*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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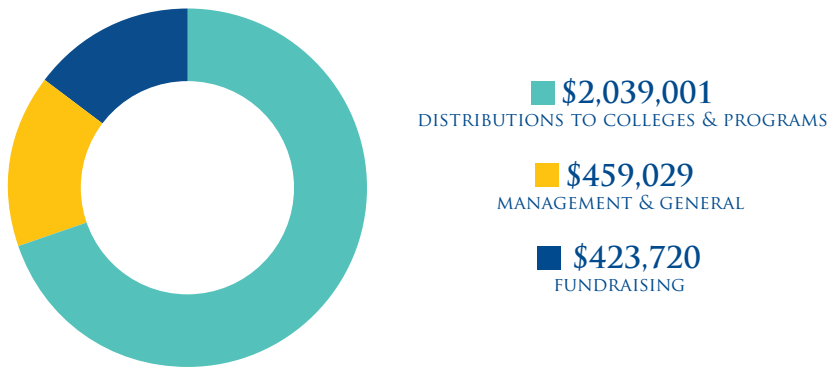




*“Where else in Virginia can one experience such collegiality, support, and commitment to independent higher education? The VFIC helps Virginia move forward by supporting the rigor, the relevance, and the students of our 15 colleges and universities.”*

Tracy Fitzsimmons, Ph.D., President, Shenandoah University

# FINANCIALS



IN THE FISCAL YEAR that ended June 30, 2020, the VFIC generated income totaling \$2,856,749. The total distribution to the member colleges was \$2,039,001. The average distribution per college was \$135,933.

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, 2020, 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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[vfc.org](http://vfc.org)



University of Lynchburg







VIRGINIA FOUNDATION  
FOR INDEPENDENT COLLEGES

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*Washington and Lee University*