



# 2022 ANNUAL REPORT

VIRGINIA FOUNDATION  
FOR INDEPENDENT  
COLLEGES





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Bridgewater College

On the Cover: University of Richmond

## FROM *The Leadership*

DEAR SUPPORTERS OF THE VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES,

Through language and architecture, institutions of higher learning were traditionally places that existed apart from the world around them. The word “university” comes from the Latin *universitas magistrorum et scholarium*, which means “community of teachers and scholars.” This community was separate from that of ordinary townsfolk. The architectural detail of a wall emphasized that separateness.

So much has changed – and for the better. Case in point? Consider the sixteen schools that form the Virginia Foundation for Independent Colleges consortium. The demographics of our schools reflect the essence of university as universe: 30 percent of VFIC students come from minority backgrounds, 29 percent receive a Pell Grant, and more than 23 percent are first generation.

Our work over the past year reflects how the programs we’ve developed help strengthen the educational experiences of our students and enhance the communities they call home.

“Transfer Pathways” is one of those programs. Funded by a grant from the Teagle and Arthur Vining Davis Foundations, this program encouraged us to reach out to students attending one of Virginia’s twenty-three community colleges. Partnering with the Virginia Community College System is a perfect way to provide well-prepared students around the Commonwealth with access to a degree from one of our outstanding private institutions.

Another program, the VFIC Environmental Campaign, is the outgrowth of the Heat Watch Campaign we conducted in summer 2021. Led by VFIC faculty and students, that effort helped determine the magnitude and impact of urban heat islands in ten communities across Virginia. Our new campaign, funded by the Virginia Department of Forestry, will use strategic tree planting in those communities to mitigate the social and environmental dangers caused by excessive urban heat. This partnership brings together VFIC schools with community governments and a state agency.

What better way to strengthen our communities than by focusing on student success. We’ve done that masterfully this year by providing scholarships valued at \$882,350, which give under-resourced students in communities across Virginia access to our schools. We’ve also done that with

our Enhancing Career Preparation programs, which equips these same students with the skills they need to secure their position in a competitive workplace once they graduate. Our undergraduate research fellowships provide hands-on learning in the STEM-H fields, preparing VFIC students to become the next generation of innovative leaders in science and technology.

The VFIC will build on these successes in the year ahead. Challenged by the perception among some that higher education is inaccessible and unaffordable, especially for the under-represented population of students, we remain committed to securing scholarship funding for students who demonstrate financial need and academic promise. At the same time, we aim to capitalize on existing and new technology to improve the quality and reach of our programs.

We’ll also continue to work with organizations in the Commonwealth, as well as in private industry, to improve opportunities for our students to move successfully from the classroom to the workplace. Our commitment to this practical issue addresses the question some raise about the value of a college degree. What’s it worth? We can’t speak for other schools, but we can speak for the sixteen schools in our consortium: a college degree from a VFIC school is immensely valuable.

Looking ahead, you can expect the VFIC’s collaborative programs to continue delivering a solid return on investment. We owe that to the students we serve. But we’re also accountable to the many individuals and organizations that fund our work. As good stewards of their resources, we’ll advance the distinctive values and strengths of the sixteen independent colleges and universities in our consortium.

Sincerely,

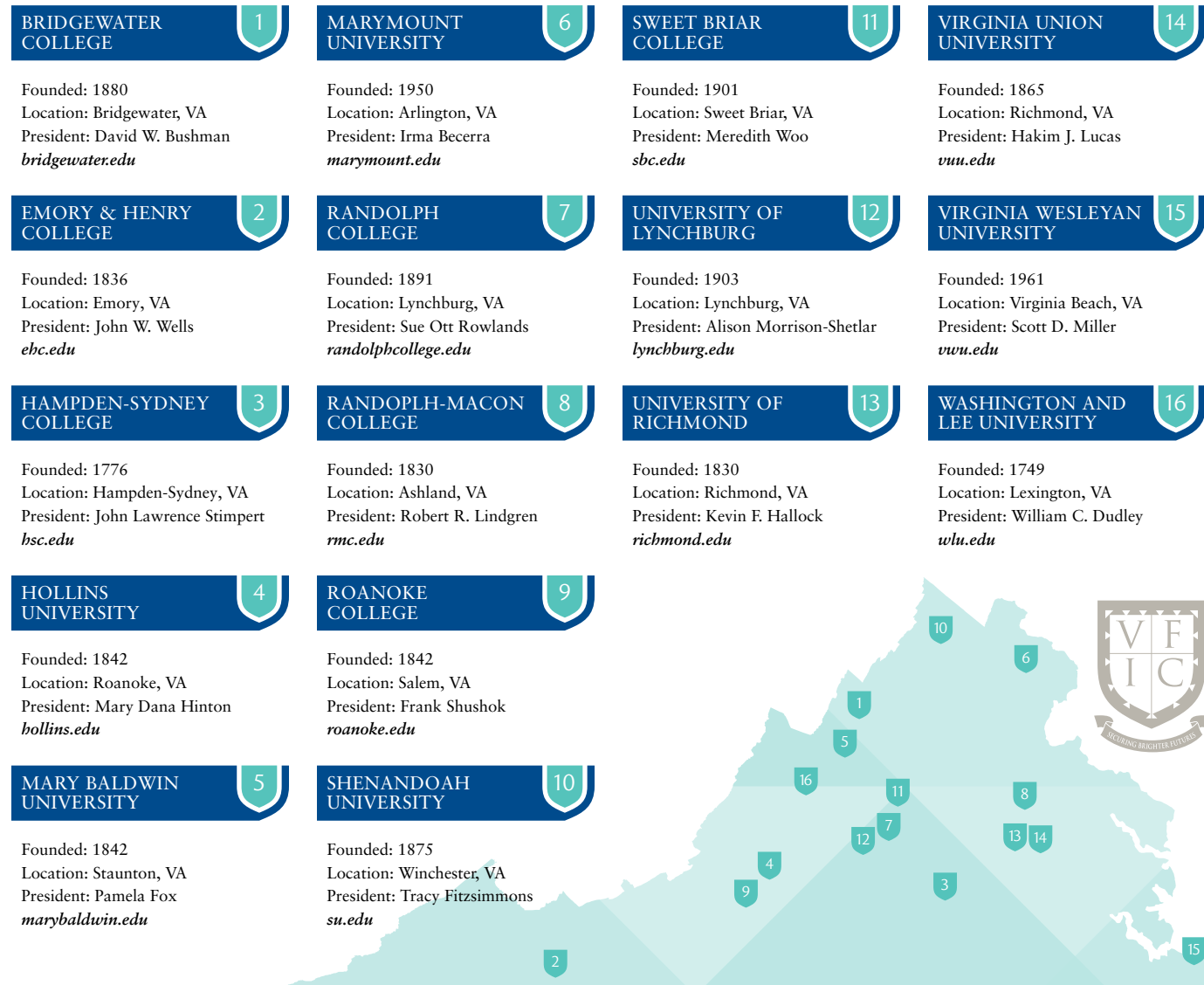


*Nancy Howell Agee*  
Nancy Howell Agee  
Chair  
VFIC Board of Trustees



*Matthew Shank*  
Matthew D. Shank, Ph.D.  
President  
VFIC

# VFIC *Member Schools*



## MISSION *and Vision*

**THE MISSION OF THE VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES** is to advance the distinctive values and strengths of our sixteen 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.

# IMPACT *On Education*

## SUCCESS AND GROWTH



**\$1,309** AVERAGE SCHOLARSHIP AWARDED TO VFIC STUDENTS

**\$3.0** MILLION philanthropic support secured in gifts and pledges

**674** SCHOLARSHIPS AWARDED

## THE STUDENTS WE SERVE

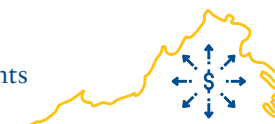
**30,633**

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



**\$491** MILLION

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



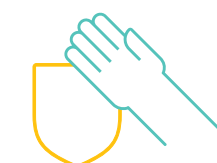
**29%**

of undergraduate students at VFIC schools receive PELL grants.



**33%**

of undergraduate students at VFIC schools are ethnically diverse.



**65%**

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



# BRIGHTER FUTURES Scholarships

The Brighter Futures Scholarship Program strengthens the ability of VFIC schools to attract the best and brightest students possible. The following scholarship programs serve students who are typically underrepresented in higher education, giving them the opportunity to earn a degree that prepares them for a brighter future.

## SIGNATURE SCHOLARSHIPS



AEP Foundation Scholars



Altria Leadership Scholars

ANONYMOUS

Anonymous Foundation Scholars

EUGENE M. BANE  
CHARITABLE  
TRUST

Bane Scholars



Bank of America Charitable  
Foundation Scholars



Dollar Tree Scholars



Dominion Energy Scholars



Ferguson Enterprises Scholars

LANDMARK

Landmark Foundation Scholars



Luck Companies Scholars



Markel Corporation Scholars

MARS

Mars Foundation Scholars

NUNNALLY

Moses D. Nunnally, Jr.  
Charitable Trust Scholars

ROBINS

Robins Family Scholars



Truist Foundation Scholars



Universal Corporation Scholars



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

*Thank you for providing me with the opportunity to continue attending college. The VFIC scholarship has opened doors for me and enabled me to grow in a field I'm passionate about. Your support brings me one step closer to my goals!*

– TALIA S.  
ALTRIA SCHOLARSHIP  
RANDOLPH COLLEGE  
CLASS OF 2023

## AFFILIATE SCHOLARSHIPS

American Association of  
University Women – McLean Branch

Ted and Laura Lee Chandler

Newton B. Shingleton Foundation

Camp Foundation

New River Electrical

Virginia Bankers Association  
Education Foundation

Ruth Camp Campbell Foundation

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

Williams Mullen

## ENDOWED SCHOLARSHIPS

A. Lea Booth

Thomas J. Lennon

Donald G. & Barbara B. Smith

Walter & Beese Craigie

T. Justin Moore

VFIC 50th Anniversary

Bob & Charlotte Gammon

John D. Munford

HRH Endowed Scholarship Fund

Moses D. Nunnally, Jr. Family

## REGIONAL & STATE PROGRAMS

Greater Lynchburg

Northern Virginia /  
Greater Washington

Roanoke /  
Southwest Virginia

Greater Richmond

South Hampton Roads

Virginia Scholars Fund

## GIVING TUESDAY & ETHICS BOWL HONORARIUM

The Ethics Bowl dinner raised over \$53,000 in scholarships in honor of Thomas E. Goode and more than \$10,000 was secured through the Giving Tuesday Campaign.

*I couldn't be more thankful for the contributions of so many donors and the impact their financial support has had on my life. College always seemed out of reach for me financially. Thanks to their generosity, I am not only able to attend the university of my choice, but I can also look forward to graduate school.*

– GRACE F.  
RANDOLPH-MACON COLLEGE  
CLASS OF 2024

# PROGRAMS & Partnerships

Shenandoah University



## STEM-H MAJORS BENEFIT FROM UNDERGRADUATE SCIENCE RESEARCH FELLOWSHIPS

Thirty percent of VFIC graduates earn their degrees in the highly competitive STEM-H fields. They're preparing to become the next generation of leaders in science and technology.

We support this effort by providing our schools with financial resources that enhance the rigor of in-class instruction and offer abundant opportunity for undergraduate research.

This past year, the VFIC awarded nearly \$38,000 to eighteen undergraduates engaged in science research with faculty on fourteen of our campuses. One student focused on the use of climate-resilient urban food forests to address food insecurity and inequitable heat risks. Another explored how waste runoff into the Holston River in Southwest Virginia affects resistance to antibiotics.

It's critical that we help fund research opportunities for our students. Hands-on experiences in the lab and in the field elevate interest in STEM subjects and enhance student learning.

2021-2022 Contributors: William E. Betts, Jr. Endowed Fund, NewMarket Corporation

## UNIVERSITY OF RICHMOND CLAIMS VICTORY AT 2022 WELLS FARGO ETHICS BOWL

The student team from the University of Richmond topped the team from Randolph-Macon College to win the 2022 VFIC Wells Fargo Ethics Bowl, which was held at Randolph-Macon College in Ashland.

Pandemic Ethics was the theme of this year's event. The Ethics Bowl Dinner, held on the first day of the event, recognized Thomas E. Goode, retired regional private bank manager and senior vice president at Wells Fargo, for his commitment to and support of the VFIC, as well as the Ethics Bowl program.

"Through events like the Ethics Bowl, the VFIC helps students develop the habit of moral virtue," says Victor Branch, co-chair of the Ethics Bowl Committee. "The schools in our consortium have a responsibility to help students establish an ethical framework for making decisions. We contribute to that effort by providing them with opportunities to explore the ethical impact of their actions."

The VFIC will celebrate the twenty-third year of the Ethics Bowl program at Virginia Wesleyan University on January 29-30, 2023.

2021-2022 Contributor: Roger H. Mudd Ethics Bowl Endowment Fund

## BUILDING TRANSFER PATHWAYS FOR STUDENTS FROM VIRGINIA'S COMMUNITY COLLEGES

Thanks to a grant from the Teagle and Arthur Vining Davis Foundations this past year, the VFIC partnered with the Virginia Community College System on "Transfer Pathways," a program to help motivated, well-prepared students attending one of Virginia's two-year community colleges transition to one of the VFIC's sixteen institutions.

From October 2021 to April 2022, we conducted four workshops, three virtual and one in-person. Discussions addressed topics such as why colleges should recruit transfer students, what makes a great pathway from two- to four-year schools, and how students overcome challenges related to credit hours, finances, and time.

"We want to address the challenges transfer students face along the pathway to one of our VFIC institutions," says Matt Shank, president of the VFIC. "That means making sure those students who meet our high standards for admission are able to attend and graduate from one of our schools."

2021-2022 Contributors: Teagle Foundation, Arthur Vining Davis Foundation

## ENHANCING CAREER PREPARATION GIVES VFIC STUDENTS A COMPETITIVE EDGE IN THE JOB SEARCH

VFIC schools feel a responsibility to students not only when they are in the classroom or lab but also as they prepare to graduate with a degree in hand and pursue their career.

"That's the focus of our Enhancing Career Preparation program," says Matt Shank, president of the VFIC. "Graduates who are first-generation, minority, low-income, new American, and Hispanic face their own obstacles when trying to launch their careers. We're determined to prepare them for success."

The ECP program kicked off September 23, 2021, with a presentation on how to manage the virtual and traditional job search. The 200 students who registered for the program participated in sessions on resumes and cover letters, networking, interviewing, evaluating job offers, and professionalism in the workplace. Professionals from a number of top-tier organizations led the programs, including Sentara Healthcare, Deloitte, Virginia Bankers Association, and Markel.

"ECP 2.0 is up next," says Shank. "This second-generation program will focus on preparing underrepresented students for internship opportunities," says Shank. "The right internship will give students insight into the career of their choice and make them more marketable to potential employers."

2021-2022 Contributors: Gary R. Shook, Virginia Bankers Association Education Foundation

## HARRIS AND MEDNICK AWARDS RECOGNIZE EXCELLENCE IN THE CLASSROOM

Three VFIC faculty from our consortium received H. Hiter Harris Family awards at a special board meeting and awards presentation. The Harris family created these awards to recognize faculty whose professional history reflects a strong and abiding commitment to teaching in the undergraduate liberal arts and sciences.

- **Deborah Miranda, Ph.D.**, Thomas H. Broadus, Jr. Professor of English, Emeritus, Washington and Lee University, received the **Libby and Hiter Harris Excellence in Undergraduate Teaching Award**.
- **Cassandra Good, Ph.D.**, Assistant Professor of History, Marymount University, received the **H. Hiter Harris III Rising Star Award**.
- **Stephanie Spera, Ph.D.**, Assistant Professor of Geography and the Environment, University of Richmond, received the **H. Hiter Harris III Excellence in Instructional Technology Award**.

The **Mednick Faculty Fellowship Program** funded research projects for faculty members at our schools. These projects included studies on topics such as urban planning and democracy, deep learning methods and artificial intelligence, and neuronal activation patterns and cognitive aging.

2021-2022 Contributors: Libby & Hiter Harris Excellence in Undergraduate Teaching Endowment Fund; H. Hiter Harris III Rising Star and Excellence in IT Endowment Funds; H. Hiter Harris III; Maurice L. Mednick Endowed Fund



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Mary Baldwin University

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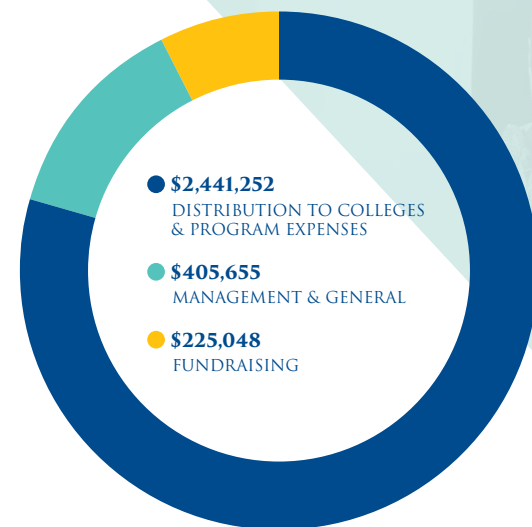
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Senior Correspondent (Retired)  
The PBS NewsHour

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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, 2022, audited by Brown Edwards, 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.

IN THE FISCAL YEAR that ended June 30, 2022, the VFIC generated income totaling \$3,006,023. The total distribution to the member colleges was \$2,048,465. The average distribution was \$128,029.

100 percent of the management/fundraising/general expenses were covered by the VFIC endowment. Figures provided are unaudited.



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VIRGINIA FOUNDATION  
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*Sweet Briar College*