



2021 ANNUAL REPORT

VIRGINIA FOUNDATION
FOR INDEPENDENT
COLLEGES

CONTENTS

Sweet Briar College
cover: Shenandoah University



- 3 *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*

FROM The Leadership

DEAR SUPPORTERS OF THE VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES,

In Roman religion and myth, Janus is the god of beginnings, transitions, and passages. He is usually depicted as having two faces, one looking to the past and the other to the future, both at the same time. Writing this message, we can't help but feel a bit like Janus, looking simultaneously to the past and the future. And as we do, we are struck by the distinct differences between the year we just endured and the one that stretches out before us.

After months of lockdowns, tight budgets, virtual learning, and fragmented campus experiences for our students, the schools we serve have emerged from the year of the COVID-19 pandemic resilient, operationally strong, and mission focused. We are full of optimism for the year ahead, and we have good reason to be.

VFIC schools have exceptional leadership. The college presidents in our consortium led with optimism in the face of enormous pressure this past year. They exhibited it with colleagues and faculty, of course, but they really maintained a positive outlook in the way they interacted with students. That optimism translated into innovative thinking and problem solving, enabling them to pivot nimbly in the course of meeting a barrage of challenges.

Higher education won't be going back to the way things used to be. Instead, our college presidents and their teams will take what we've all learned through this disruption and apply it to their schools going forward . . . with agility, creativity, and, of course, with the effective use of technology.

Several events and programs feature prominently in the year ahead. On July 1, Virginia Union University joined our consortium. It's impossible to overstate

our enthusiasm for Virginia Union's membership in the Virginia Foundation for Independent Colleges. While we believe VUU will benefit from being part of a consortium of notable institutions, our organization will benefit from the school's talented executive leadership, dedicated faculty and staff, and engaged student body.

Also, in July, we launched Heat Watch, a statewide campaign and research effort designed to determine where people in the Commonwealth are most at risk during extreme heat waves. Students, faculty, and community volunteers swarmed the state to collect highly detailed near-surface air temperature data, which government officials, municipal leaders, and decision-makers can use to develop plans for mitigating the negative impact of urban heat. Data can also be used to educate citizens about the causes of urban heat and encourage them to practice sound, informed environmental stewardship.

Just as our schools are determined to make sure students receive an excellent education, we are equally committed to helping those students transition from the classroom to the workplace following graduation. We help schools meet this commitment with programs such as Enhancing Career Preparation. Launched last spring, this program spanning three semesters complements the work of career development officers at VFIC schools by providing them with the special resources they need to help underrepresented students secure a fulfilling, lucrative job upon graduation.

At the Virginia Foundation for Independent Colleges, we act on the moral imperative that students who want to earn a college degree should have the opportunity to do so. In the year

ahead, that philosophy will manifest itself through our collaboration with the Virginia Community College System to begin building stronger transfer pathways from two-year community colleges to our four-year private, independent schools. During the 2019-2020 academic year, VFIC schools accepted more than 600 transfer students from the VCCS. These students met our high standards for admission as they moved onto a path that leads to graduation. By cultivating relationships with these schools, we can build on this success by helping even more motivated, well-prepared students transition into our institutions.

VFIC schools teach a broadly pragmatic liberal arts and sciences education in environments that value and encourage ethical leadership and responsible citizenship. This past year, as the global pandemic turned the world on end, it seems our education included learning how to persevere, to reflect, to recalibrate, and to explore more deeply the benefits of change. Now that we've more fully developed a Janus-like perspective, one that enables us to visualize the past and future at the same time, we will remain diligent in our commitment to supporting our sixteen schools as they entertain new ideas and innovative approaches that enhance education.

Sincerely,



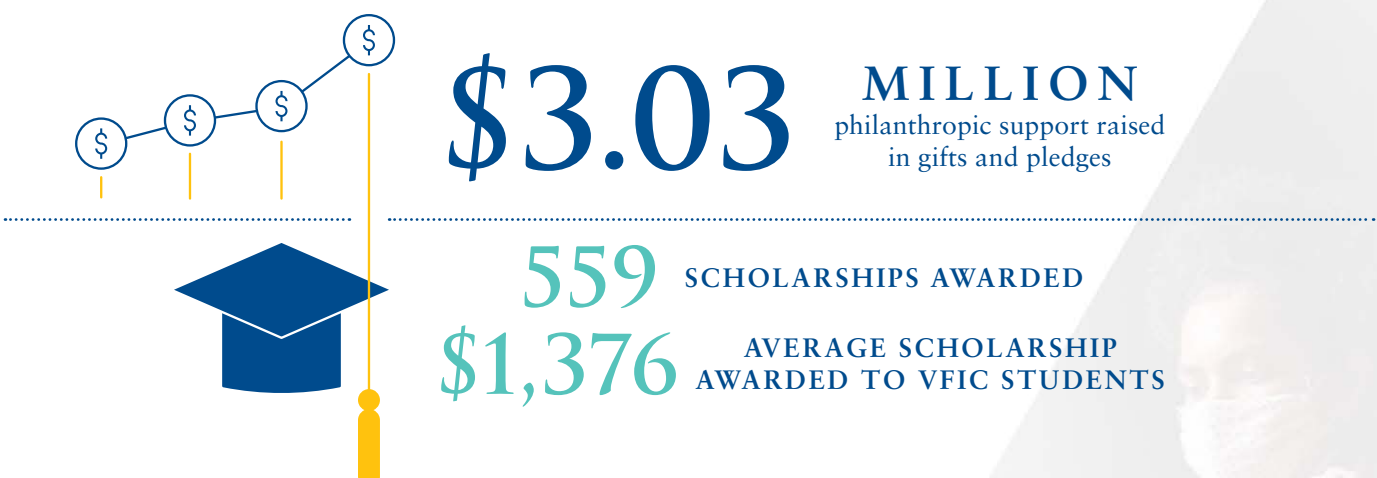
Gary R. Thomson
Gary R. Thomson, CPA
Chair
VFIC Board of Trustees



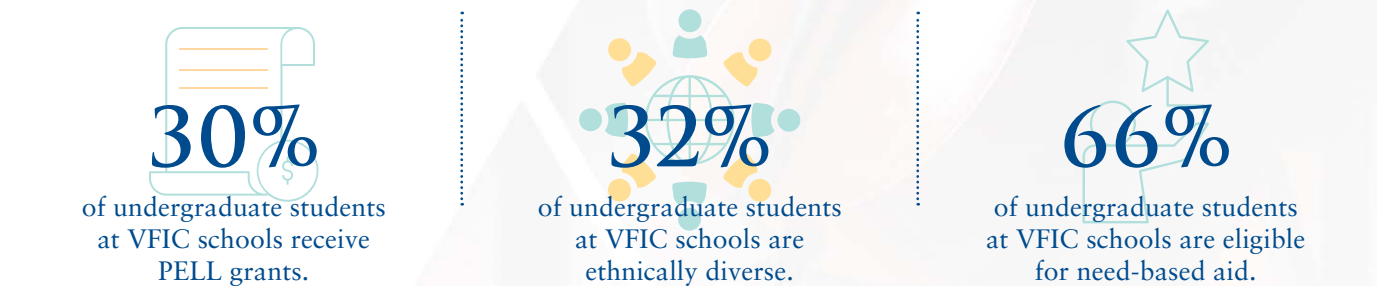
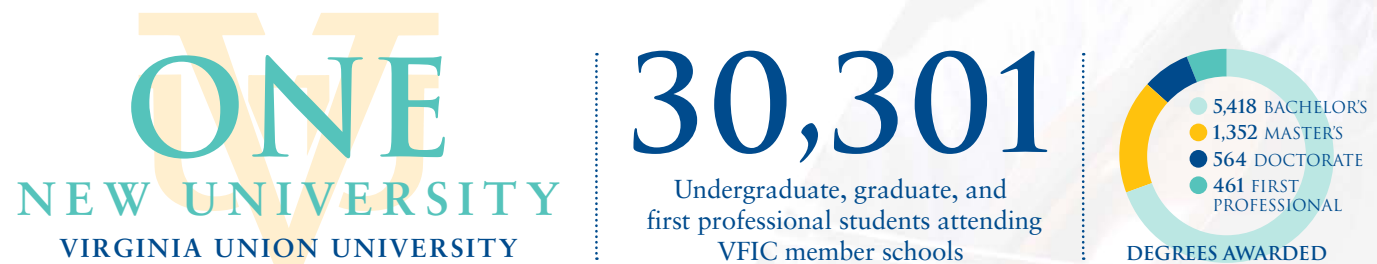
Matthew Shank
Matthew D. Shank, Ph.D.
President
VFIC

IMPACT On Education

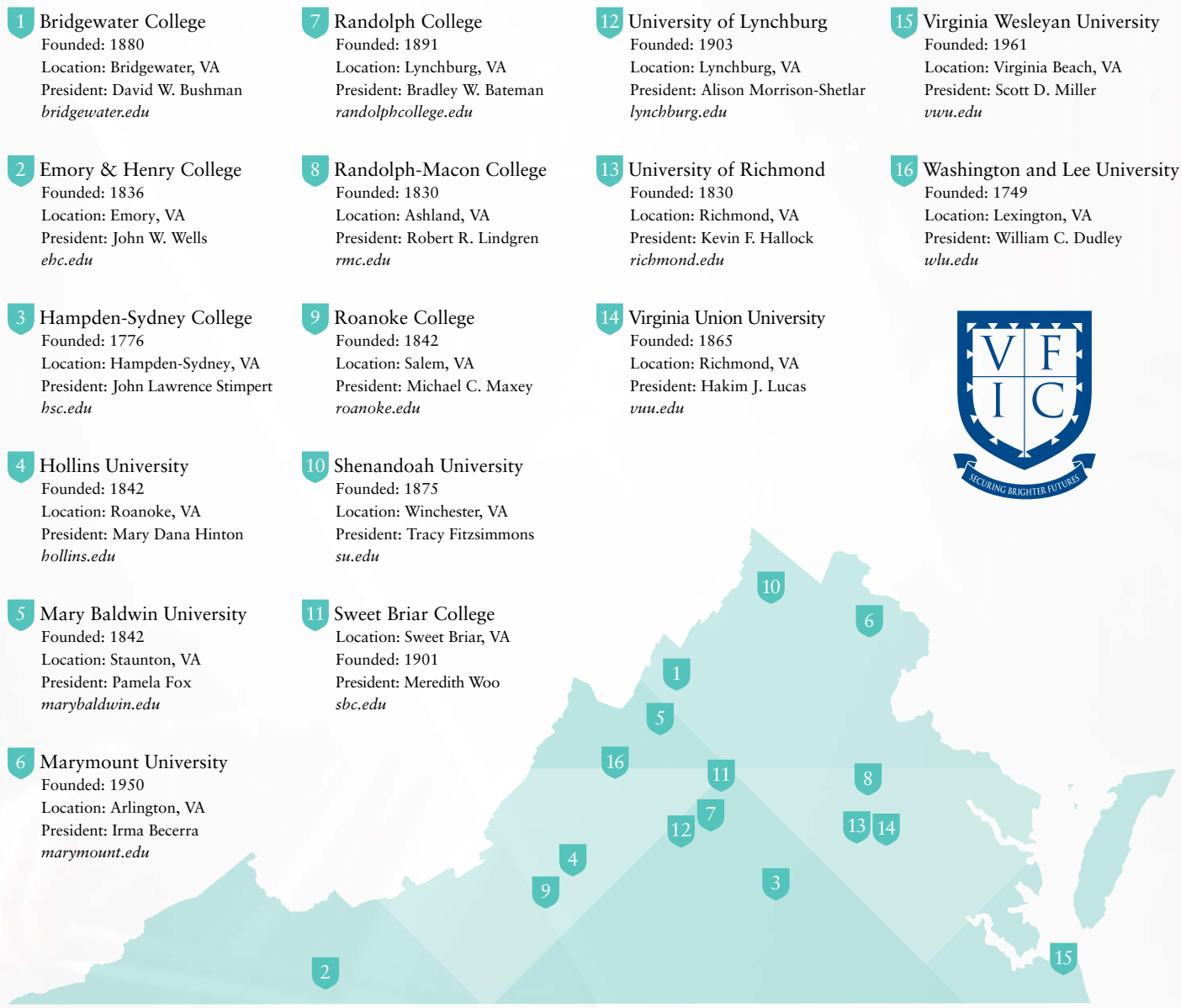
SUCCESS AND GROWTH



THE STUDENTS WE SERVE



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.

BRIGHTER FUTURES Scholarships

SIGNATURE SCHOLARSHIPS



AEP Foundation Scholars



Altria Leadership Scholars

ANONYMOUS

Anonymous Foundation Scholars

EUGENE M. BANE CHARITABLE TRUST

Bane Scholars



BANK OF AMERICA
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 so much! Your donations do not go unnoticed! I am extremely honored and blessed to be eligible for this scholarship. This VFIC scholarship will help me achieve my dreams of becoming a teacher who can make a difference within the school systems!



- MADISON G.
MARYMOUNT UNIVERSITY, '23
VFIC SCHOLARSHIP RECIPIENT

I truly appreciate this VFIC scholarship. It has really been a struggle for me finding ways to pay for college and earning this scholarship definitely takes off some of that burden. I cannot express enough how thankful I am for receiving this scholarship. This scholarship makes it easier for me to achieve my goal of becoming a physical therapist.



- JACE D.
RANDOLPH-MACON COLLEGE, '22
VFIC SCHOLARSHIP RECIPIENT

AFFILIATE SCHOLARSHIPS

- Camp Foundation
- Ruth Camp Campbell Foundation
- CIC / Sage Scholars
- Anne & Til Hazel
- New River Electrical

- Anne Carter Robins Foundation
- Newton B. Shingleton Foundation
- Virginia Bankers Association Education Foundation
- Williams Mullen

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

REGIONAL & STATE PROGRAMS

- Greater Lynchburg
- Greater Richmond
- Northern Virginia / Greater Washington
- Hampton Roads
- Roanoke / Southwest Virginia
- Virginia Scholars Fund

GIVING TUESDAY / END OF YEAR CAMPAIGN

We raised over \$11,000 in scholarship support, thanks to this campaign and the help of a matching grant from the Jessie Ball duPont fund.

Roanoke College

PROGRAMS

PANDEMIC SERVICE AWARD

FACULTY AND STAFF AT EACH SCHOOL IN THE VFIC consortium provided students with enormous support during the past year as our campuses wrestled with the COVID-19 pandemic. The VFIC Distinguished Service Award for Pandemic Support recognized two people in particular who provided exemplary service to their students and helped campuses maintain a safe environment.

Nominated by their school's president, faculty, and students, winners of this special award were **Ruby Bryant, R.N.**, and **Thomas Rambo**. Bryant serves as Director of the Campus Health Center at Randolph College. Rambo is Director of Campus Safety and Associate Dean for Student Affairs at Roanoke College.

2020-2021 Contributors: *Anonymous*

HARRIS AND MEDNICK AWARDS

THREE VFIC FACULTY from our consortium of schools received H. Hiter Harris awards during the past academic year. These awards were created by the Harris family to recognize faculty whose professional history reflects a strong and abiding commitment to excellence in classroom teaching within the undergraduate liberal arts and sciences.

- **Adela Borrallo-Solís, Ph.D.**, Associate Professor of Hispanic Studies, Shenandoah University, received the **Libby and Hiter Harris Excellence in Undergraduate Teaching Award**.
- **Amber Peacock, Ph.D.**, Assistant Professor of Education, Randolph-Macon College, received the **H. Hiter Harris III Rising Star Award**.
- **Lily Zhang**, Head of Instructional Design & Technology and Associate Professor, Randolph-Macon College, received the **H. Hiter Harris III Excellence in Instructional Technology Award**.

The **Mednick Faculty Fellowship Program** provided research fellowships to fifteen VFIC faculty members.

2020-2021 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*

ENHANCING CAREER PREPARATION

ENHANCING CAREER PREPARATION FOR UNDERREPRESENTED STUDENTS (ECP) is a program the VFIC developed to prepare our graduates for a career path that offers the bright hope of personal success and economic independence. With philanthropic support from the Council of Independent Colleges and the Scott Foundation, as well as matching gifts from VFIC donors, this program will help underrepresented students at our sixteen schools address the challenges they face when it comes to career readiness, job opportunity, and wage equity.

Beginning with an orientation this past February, ECP runs through April 2022. We are currently offering career guidance to ninety-nine students from 15 schools on topics that address resume writing, interviewing in a virtual environment, networking, and workplace professionalism. Speakers include professionals from Disney Entertainment, Markel, Deloitte Consulting, and Sentara Health, to name a few.

2020-2021 Contributors: *Council of Independent Colleges; Graham Holdings; Markel Corporation; Optima Health; The William H. John G. Emma Scott Foundation*

UNDERGRADUATE RESEARCH

ONE OF OUR GOALS AT THE VFIC is to provide undergraduate students at our colleges with educational opportunities that enhance their learning in science, technology, engineering, math, and health care – the STEM-H fields. And there's no better way to do that than by having our students conduct scientific research on real life challenges that affect us and our environment. This past year, the VFIC awarded twenty undergraduate fellowships.

2020-2021 Contributors: *NewMarket Corporation; Shelton H. Short, Jr. Foundation; William E. Betts, Jr. Endowed Fund*

ETHICS BOWL

THE 2021 ETHICS BOWL WILL BE HELD ON JANUARY 30-31, 2022, at Randolph-Macon College in Ashland, Virginia. Last year's event was postponed due to the COVID-19 pandemic. Teams from each school in our consortium during the 2020-2021 academic year will gather to discuss and deliberate the topic "Pandemic Ethics."

2020-2021 Contributors: *Wells Fargo Foundation; Roger H. Mudd Ethics Bowl Endowment Fund*

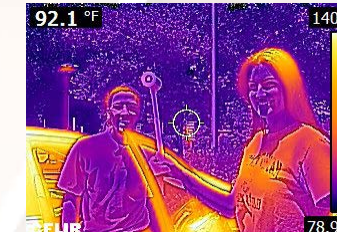
HEAT WATCH

AFTER MONTHS OF PLANNING, students, faculty, and community volunteers from more than a dozen colleges and universities across the state hit the streets in July to collect data about how heat varies across communities. This campaign and research were part of a statewide effort to understand where residents are most at risk during extreme heat waves.

The heat assessment project, dubbed Heat Watch, involved collecting highly detailed near-surface air temperature data for the purpose of relating land uses like asphalt parking lots, community green spaces, and topography to temperatures. The project's deliverables will include maps of air temperature and

heat index, datasets of participant temperature observations, and a final report for each locality describing the methods, results, and interpretations.

2020-2021 Contributors: *CAPA Strategies; Capital One; Science Museum of Virginia; Virginia Department of Forestry*



Climate impacts are being felt around Virginia and are projected to continue. Communities have recognized the need to assess their strengths and vulnerabilities in the face of these climate challenges. The "VFIC Heat Watch" project to analyze heat islands is an important part of these efforts. Our data may reveal disproportionate vulnerabilities to heat, such as in historically red-lined areas. The results from the VFIC heat mapping campaign will help us develop equitable community-based strategies to address climate vulnerabilities and health risks. I look forward to working with our students to use these data for hands-on research to understand and advance community resilience objectives.



– **KARIN WARREN, PH.D.**
HERZOG FAMILY CHAIR OF
ENVIRONMENTAL STUDIES
& SCIENCE & SUSTAINABILITY
COUNCIL CO-CHAIR,
RANDOLPH COLLEGE

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

BOARD of Trustees

A. Marshall Acuff, Jr.
Managing Director
Silvercrest Asset Mgmt. Group

Nancy H. Agee
President and CEO
Carilion Clinic

George F. Albright, Jr.
Managing Director; VA Business Head
JPMorgan Private Bank

John C. Asbury
President & CEO
Atlantic Union Bank

Joseph L. Austin, M.D.
Medical Director,
Cardiac Rehabilitation (Retired)
Carilion Clinic

Frank Batten, Jr.
Chairman and CEO
Landmark Media Enterprises, LLC

W. Earle Betts III
CEO
Montague-Betts Company

George Y. Birdsong
CEO
Birdsong Corporation

Victor K. Branch
Richmond Market President
Bank of America Corporation

Charles L. Cabell, Esq.
Partner
Williams Mullen

John M. Camp III
Managing Director, Business Dev.
Arbor Investments

Victor O. Cardwell, Esq.
Principal
Woods Rogers PLC

Theodore L. Chandler, Jr.
Co-Founder and Managing Director
NRV

C. Lynch Christian III
President
1000 Church Street, Inc.

John R. Clark III
President (Retired)
Steuart Investment Company

Peter A. Converse
Bank Director
United Bankshares, Inc.

Richard Cullen, Esq.
Partner
McGuireWoods LLP

John McNamara Curtis, Sr.
Civic Leader
Fairfax Station, VA

Beverley E. Dalton
Chair of the Board
English Construction Co.

Lauren E. Fisher White
Partner
Christian & Barton, LLP

Calvin W. Fowler, Jr.
President and CEO
Williams Mullen

George C. Freeman III
Chairman, President and CEO
Universal Corporation

Palmer P. Garson
Managing Director
Silvercrest Asset Mgmt. Group

Thomas E. Goode
Regional Private Bank Manager
Wells Fargo Private Bank

Brad N. Hall
Vice President External Affairs
AEP/Appalachian Power Co.

H. Hiter Harris III
Managing Director
Harris Williams & Co.

Paul T. Hengst
Principal
PTH Ventures, LLC

George C. Howell III
Chairman
Hunton Andrews Kurth LLP

C. Burke King
Civic Leader
Hudgins, VA

Esther C. Lee
President and CEO
Refraction

Charles S. Luck IV
President and CEO
Luck Companies

Thomas J. Lyons, Jr.
Chairman
COASTAL Hospitality Associates, LLC

Craig L. Massey
Vice Chairman
Evan Energy Investments, LC

W. Sheppard Miller III
Managing Partner
Light Tech, Inc.

T. Justin Moore III
Civic Leader
Richmond, VA

Thurston R. Moore, Esq.
Chairman Emeritus
Hunton Andrews Kurth LLP

Spencer W. Morten III
Chairman and CEO
Bassett Mirror Company, Inc.

Mark G. Mykityshyn, Ph.D.
CEO
Endeavor Technology Group

Bernard A. Niemeier
President & Publisher
Virginia Business

Daniel J. O'Neill
President & CEO,
Mid-Atlantic Division
Truist Bank

William L. Pannill
Chairman
Tacoma Management, Inc.

L. Allan Parrott, Jr.
Vice Chairman
Tidewater Fleet Supply

Charlotte Porterfield
Civic Leader
Roanoke, VA

Brian Quigley
Chief Operating Officer
Respira Technology, Inc.

Carter V. Reid
Vice President, Customer Operations
Optima Health

H. McGuire Riley
President
BAHR Associates, Inc.

Stewart D. Roberson, Ed.D.
Chairman, President and CEO
Moseley Architects

Thomas D. Rutherford, Jr.
Civic Leader
Alexandria, Virginia

Bob Sasser
Executive Chairman
Dollar Tree, Inc.

Mary G. Shockey
Civic Leader
Millwood, VA

Gary R. Shook
President & CEO
Community Bankers' Bank

J. Knox Singleton
Civic Leader
Winchester, VA

Brian K. Skinner
Sr. Executive VP/Chief Banking Officer
TowneBank

Robert H. Spilman, Jr.
President and CEO
Bassett Furniture Industries, Inc.

Susan K. Still
Board of Directors
American National Bank & Trust Co.

Hugh E. Taylor
Civic Leader
Falls Church, VA

Gary R. Thomson, CPA
Owner
Thomson Consulting, LLC

William R. Van Buren III, Esq.
Chairman
Kaufman & Canoles, P.C.

Keith D. VanderVenet
Senior Vice President
Ferguson Enterprises, Inc.

Mary Allen Waller
Global Director of
Community Engagement
Markel Corporation

Margaret G. Warner
Senior Correspondent (Retired)
The PBS NewsHour

James C. Wheat III
President
Blandfield Associates, LLC

Michael A. Witynski
President and CEO
Dollar Tree, Inc.

R. Sackett Wood
President and CEO
Moore & Giles

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



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, 2021, 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.



● \$2,073,253 DISTRIBUTION TO COLLEGES & PROGRAM EXPENSES
● \$307,255 MANAGEMENT AND GENERAL
● \$297,711 FUNDRAISING

IN THE FISCAL YEAR that ended June 30, 2021, the VFIC generated income totaling \$2,973,671. The total distribution to the member colleges was \$1,783,431. The average distribution was \$118,895.

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

The mission of the VFIC is to advance the values and strengths of its member institutions. Our board members lead in fulfillment of this mission by first pledging their financial support and then by rolling up their sleeves and providing time and talent. Our board's 100 percent commitment to this sets the stage for all that we do.



– W. SHEPPARD MILLER III
MANAGING PARTNER,
LIGHT TECH, INC.

FINANCIALS



VIRGINIA FOUNDATION
FOR INDEPENDENT COLLEGES

901 East Byrd Street, Suite 1625
Richmond, Virginia 23219



Hampden-Sydney College