

Virginia Foundation
for Independent Colleges

2024 IMPACT REPORT

Calibrating to the future



TABLE OF CONTENTS

History of VFIC	2
Mission and Vision	3
Impact on Education	4
Member Colleges & Universities	5
Message from the Chair	8
Scholarships	10
Programs	11
Board of Trustees	14

This is my first Impact Report letter since joining the VFIC in February 2024. Over the past months, I have traveled across Virginia, meeting with trustees, donors, students, and the leaders of our VFIC colleges and universities. At every turn, I have been heartened by their knowledge of and commitment to excellent independent higher education and the VFIC colleges and universities. Our vision for the future is the product of those conversations, and I am grateful for the willingness of so many to share their perspective and passion for this particular kind of higher education.



I extend thanks to my predecessor, Matt Shank, who left a strong platform on which to build and graciously gave me valuable advice and perspective. I also want to thank Nancy Howell Agee, immediate past chair, and current chair, Bill Van Buren, for mentoring and supporting me as I transitioned into this new role.

The VFIC is blessed by the generosity of our long-time donors, whose support over the years has literally changed lives. Ours is an organization with a long and storied history. Since 1952, donor support has made it possible for our member colleges and universities to offer a truly unique value proposition to students and the Commonwealth. VFIC students receive a relevant education grounded in the humanities and graduate ready to work and contribute to a democratic society. As VFIC colleges and universities and their students flourish, they benefit the business community, state and local economies, and Virginia's overall quality of life. These schools are as relevant in 2024 as they were 72 years ago.

Now is the time for a bold new vision, building on the solid foundation of our past. We aim to raise \$20 million over the next three years for scholarships and other student support. Our vision is simple yet powerful: to make it possible for all academically qualified college-bound students to access excellent, personalized, values-based higher education at VFIC colleges and universities, regardless of their financial situation.

The VFIC Board of Trustees has invested in our team to support our goal. Liz Blaine joined the VFIC in January as a full-time fundraiser. She brings a long track record of success leading philanthropy at some of Virginia's most important charitable organizations. Liz and I join Mary-Beth Johnson (operations) who has been with the organization for 20 years and is an incredible resource for the institution and us. Dawn Gregg (communication and events) and Kristen Erickson (administrative support and design) round out our small but mighty team.

I invite you to learn more about our vision and colleges and universities in the following pages. VFIC schools offer a compelling investment proposition. They are led by dynamic and nimble presidents committed to providing their students with the best possible educational experience in an intimate, community-based environment. For many students, including those from underrepresented or underserved backgrounds, VFIC schools provide the environment and relationships that allow them to grow and succeed in ways they never dreamed possible. VFIC schools are about generational change and educating values-based citizens. Your support makes that possible. Thank you.

Sincerely,

Locke Ogens
President

Our History

The Virginia Foundation for Independent Colleges (VFIC) is a private nonprofit organization founded in 1952 by Dr. Francis Gaines, president of Washington and Lee University, and Dr. George Modlin, president of the University of Richmond.

Drawing inspiration from a similar organization in Indiana, they envisioned a foundation to support Virginia's independent colleges by raising funds from Virginia's corporate community.

To bring this vision to life, Dr. Gaines and Dr. Modlin convened the presidents of twelve four-year independent residential colleges across the Commonwealth. These founding institutions included Bridgewater College, Emory & Henry University, Hampden-Sydney College, Hollins University, University of Lynchburg, Mary Baldwin University, Randolph-Macon College, Randolph College, Roanoke College, Sweet Briar College, University of Richmond, and Washington and Lee University.

\$138M

Distributions to VFIC schools
since our inception

\$38M

VFIC endowment



In subsequent years, the VFIC expanded its membership, with Marymount University and Virginia Wesleyan University joining in 1982, Shenandoah University in 1990, Virginia Union University in 2022, and most recently, Hampton University in 2023.

Today, VFIC schools offer over 34,000 students a quality education in a highly personalized environment. They combine skills-based education with the tradition of the liberal arts in environments that value and encourage ethical leadership and responsible citizenship.

Supporters have expanded over time to include not only corporations but also individuals and foundations. In 2024, the VFIC embarked on a mission to significantly increase student scholarships and other financial support, launching a campaign to raise \$20 million in funding.



VISION:

Academically qualified college-bound students will access personalized, values-based higher education at VFIC colleges and universities, regardless of their financial situation.

MISSION:

To secure financial support that enables college-bound students to access and graduate from outstanding Virginia independent higher education institutions.

Impact on Education

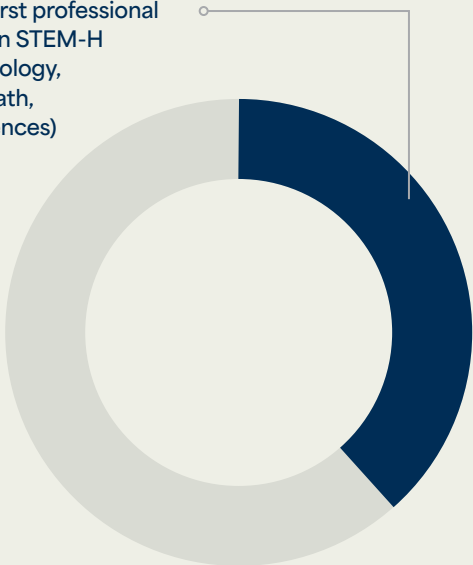
STUDENTS SERVED:

34,438

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

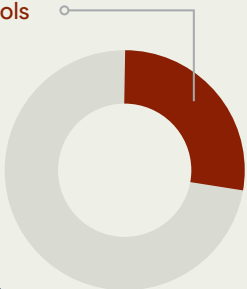
STEM-H DEGREES:

37% of all undergraduate, graduate, and first professional students were in STEM-H (Science, Technology, Engineering, Math, and Health Sciences)

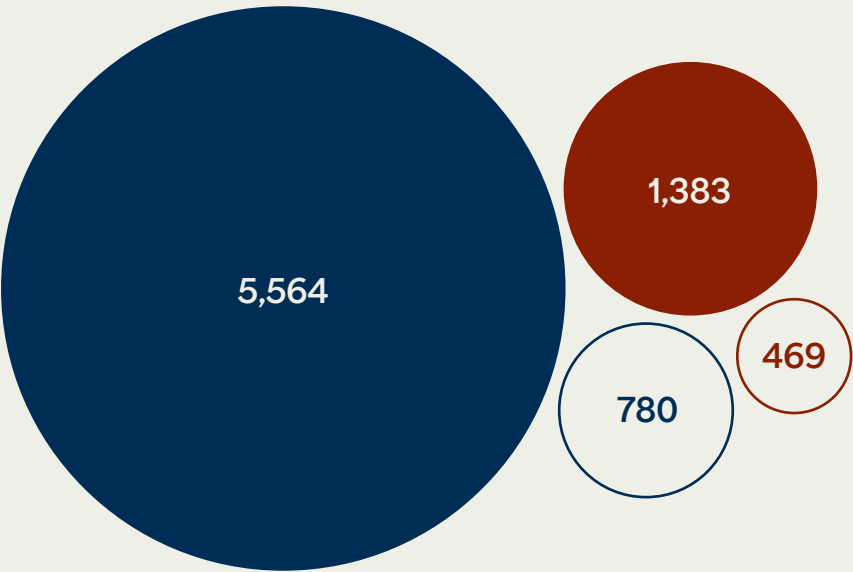
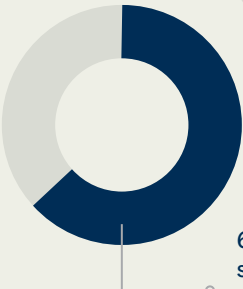


FINANCIAL AID:

28% of undergraduate students at VFIC schools receive PELL grants



62% of undergraduate students at VFIC schools are eligible for need-based aid



DEGREES AWARDED:

- 5,564 Bachelors
- 1,383 Masters
- 780 Doctorate
- 469 First Professional

Member Colleges & Universities



- | | | |
|--|--|---|
| <p>1 Bridgewater College
 Founded: 1880
 Location: Bridgewater, VA
 President: David W. Bushman
 bridgewater.edu</p> | <p>7 Marymount University
 Founded: 1950
 Location: Arlington, VA
 President: Irma Becerra
 marymount.edu</p> | <p>13 University of Lynchburg
 Founded: 1903
 Location: Lynchburg, VA
 President: Alison Morrison-Shetlar
 lynchburg.edu</p> |
| <p>2 Emory & Henry University
 Founded: 1836
 Location: Emory, VA
 Interim President: Louise Fincher
 emoryhenry.edu</p> | <p>8 Randolph College
 Founded: 1891
 Location: Lynchburg, VA
 President: Sue Ott Rowlands
 randolphcollege.edu</p> | <p>14 University of Richmond
 Founded: 1830
 Location: Richmond, VA
 President: Kevin F. Hallock
 richmond.edu</p> |
| <p>3 Hampden-Sydney College
 Founded: 1776
 Location: Hampden-Sydney, VA
 President: John Lawrence Stimpert
 hsc.edu</p> | <p>9 Randolph-Macon College
 Founded: 1830
 Location: Ashland, VA
 President: Robert R. Lindgren
 rmc.edu</p> | <p>15 Virginia Union University
 Founded: 1865
 Location: Richmond, VA
 President: Hakim J. Lucas
 vu.edu</p> |
| <p>4 Hampton University
 Founded: 1868
 Location: Hampton, VA
 President: Darrell K. Williams
 hamptonu.edu</p> | <p>10 Roanoke College
 Founded: 1842
 Location: Salem, VA
 President: Frank Shushok, Jr.
 roanoke.edu</p> | <p>16 Virginia Wesleyan University
 Founded: 1961
 Location: Virginia Beach, VA
 President: Scott D. Miller
 vwu.edu</p> |
| <p>5 Hollins University
 Founded: 1842
 Location: Roanoke, VA
 President: Mary Dana Hinton
 hollins.edu</p> | <p>11 Shenandoah University
 Founded: 1875
 Location: Winchester, VA
 President: Tracy Fitzsimmons
 su.edu</p> | <p>17 Washington and Lee University
 Founded: 1749
 Location: Lexington, VA
 President: William C. Dudley
 wlu.edu</p> |
| <p>6 Mary Baldwin University
 Founded: 1842
 Location: Staunton, VA
 President: Jeffrey P. Stein
 marybaldwin.edu</p> | <p>12 Sweet Briar College
 Founded: 1901
 Location: Sweet Briar, VA
 President: Mary Pope M. Hutson
 sbc.edu</p> | |

HOME STRETCH RECIPIENT

Raymond

Emory & Henry University

I couldn't have been more excited about attending college and preparing for a career when I finished high school. But that all changed when my father died during my freshman year. Overnight, I became the breadwinner of our household. College was a financially challenging four years.

Without my Dad to pay for college, and all of the other stress that came with looking for a job and helping out with the mortgage back home, I could not figure out how to make ends meet to get to graduation.

But someone—I don't know who—stood in the gap for me, and I received a Home Stretch Award. This gift enabled me to graduate and concentrate on starting my career. The honor I feel for earning this award is something I won't forget... and it's a genuine blessing I'll pass on to others.

100%

of all gifts directly benefit our
member schools and their students
thanks to our endowment



Wick & Bonnie Moorman

Charlottesville, VA

Wick Moorman is the former president, chairman, and CEO of Norfolk Southern Railway and CEO of Amtrak. He served as a VFIC Trustee from 2005 to 2013. Wick and his wife, Bonnie, share what motivated their recent seven-figure scholarship gift to the VFIC.

“Education changes lives.”

Why did Wick and Bonnie Moorman make a seven-figure gift to support scholarships at VFIC schools? Because they know firsthand that education changes lives. That’s why they’re committed to making sure young people have the financial resources they need to earn a college degree. Their generous gift will make it possible for hardworking, motivated students who lack funds not only to attend college but earn a degree and pursue a career that benefits them, their families, employers, and communities.

“It’s personal for me.”

As a first-generation college student, Bonnie knows firsthand how finances can stand in the way of a college degree. Her father left school in the sixth grade to work in a North Carolina sawmill after his father died. She knows her father had a meaningful life. He served in World War II, married, and raised a family. But he was never able to complete his education. As a result, he placed great value on higher education, and he encouraged Bonnie and her brother to attend college. Bonnie entered the University of North Carolina at Greensboro while living at home and working part-time to offset expenses. After 2 ½ years, financial pressures forced her to drop out and go to work full-time. Despite Bonnie’s strong desire to return to school so that she could finish her degree, she was only able to do so years later after marrying Wick.

“I know the value of higher education.”

Wick has always had a profound appreciation for the value of higher education. His parents were college professors



at the University of Southern Mississippi. A few years ago, he served on the VFIC Board of Trustees. That leadership position revealed to him the depth and breadth of VFIC schools. He learned that independent schools are not, as they’re often mistakenly categorized, elite and expensive institutions for the rich. Rather, these schools educate a disproportionate percentage of first-generation and financially challenged students compared to state universities. Wick believes these smaller independent schools have now assumed the heightened role of educating students, which the public schools were designed to fill.

“We are motivated to serve others.”

Bonnie and Wick are motivated by the VFIC’s new focus on raising scholarship support that makes a real difference in the lives of students. They want their gift to motivate others to increase their financial support so that students will have the funding they need to attend one of the exceptional VFIC schools. A dollar goes much further at VFIC schools than at larger, more bureaucratic institutions. And because the VFIC’s operational costs are endowed, 100 percent of their gift will go to student scholarship support. In fact, Bonnie and Wick have chosen to focus on spending their gift over a 10 to 15-year period to maximize impact. Their goal is to change lives.

MESSAGE FROM THE CHAIR

Bill Van Buren

VFIC Chair 2024-2026

President and Chairman of Kaufman & Canoles in Norfolk, Virginia, Bill Van Buren shares his thoughts on how the seventeen colleges and universities in the VFIC's consortium are strategically positioned to produce citizens who will contribute meaningfully to our democratic society.

Today's Challenges Facing Higher Education

A number of challenges face higher education today, but the one that's most critical is cost. It's difficult for some students who want to earn a college degree to do so when costs are skyrocketing. Having access to this opportunity is especially challenging for students from families with lower income. The same is true for first-generation students. By making sure as many students as possible can afford a college education, we can enhance the diversity of each school's academic environment and create an optimal learning experience.

The Distinctive Value of VFIC Schools

There's a perception that private institutions are for only the wealthy, and the VFIC intends to debunk that myth. Our colleges and universities offer learning opportunities for students who want rigorous academic challenge in a more nurturing environment with smaller classes. VFIC institutions offer students a place that gives them ready access to their professors, the chance to volunteer in their communities, and the opportunity to participate in focused research.

In a world sharply focused on technical skills and technology training, some question whether the critical thinking and broader based education that liberal arts schools provide are still relevant. They are. VFIC schools unabashedly engage in values-based education. Our independent schools educate students about not what to think but how to think. Our annual Applied Ethics Bowl, which shows our students addressing and resolving complex ethical questions, is emblematic of the classroom experience at each VFIC school. Our students learn to embrace certain ethical values and engage in principled thinking.

At the same time, VFIC schools make sure that skills-based learning is a vital part of the educational experience. We make sure that the critical thinking cultivated in the classroom translates into practical skills that help students secure lucrative, meaningful jobs. Over the past several years, roughly 37 percent of the degrees granted by VFIC schools are in the high-demand areas of science, technology, engineering, mathematics, and health care. That's impressive!

The VFIC's Focus

The VFIC has turned its emphasis to providing scholarships so that all students, regardless of financial need, have access to a values-based education that instills leadership and encourages ethical citizenship. We want to increase financial support for students through scholarship fundraising. With the prospect of a college degree in their future, students who receive sufficient financial support can begin to envision their place in tomorrow's workforce and, in certain cases, effect a shift in the trajectory of their family's well-being from one generation to the next.

We recently enhanced the quality and experience of our staff by adding Locke Ogens, our new president, and Elizabeth Blaine, our development director. Both have extraordinary fundraising experience, including work at the University of Virginia and The Nature Conservancy.

We are strengthening our board of trustees by recruiting leaders from Virginia's new economy. Various new industries have sprouted up all over the state, and we need to make sure they're in our corner when it comes to supporting our students and hiring our graduates.

Building on what we started a few years ago, the VFIC will continue to seek to engage a greater diversity of students. Two historically black colleges and universities, Virginia Union University and Hampton University, recently joined our consortium. Marymount University holds strong appeal among the Hispanic population. We intend to build on these relationships to reach new students and constituencies.



DONOR PROFILE

Thomas L. Ransom

President of the Virginia Region,
Truist



What motivates Truist and you to invest in scholarship support?

Personally, the VFIC scholarship is very important to workforce development here in the Commonwealth of Virginia. A few of our Truist teammates were recipients of a VFIC scholarship, which enabled them to get a degree that led to them having fulfilling careers here at Truist. In fact, that's part of my story. One of the predecessor banks to Truist was First Virginia Bank, a donor to VFIC scholarships, and I was blessed to receive that scholarship.

Is there anything particular about VFIC schools that stands out to you?

As a whole, the VFIC schools are pound for pound the best in the country in my opinion. They serve so many first-generation students like myself, and that often goes unnoticed. The class sizes are generally smaller, which allows for greater interaction and ultimately increases the probability of student success. This is even more important with first-generation students.

How does this investment support Truist's goals and values?

At Truist, our purpose is to inspire and build better lives and communities. It's no doubt that I have a better life because of my degree from Hampden-Sydney (A VFIC school), and that degree was possible in part due to the generosity of VFIC donors. I spend so much time meeting with business leaders all across Virginia, and workforce development is always a top priority. Our donation to the VFIC will undoubtedly help the next generation get better prepared to meet the workforce demands of tomorrow, and so it's certainly in our interest to look for ways to help our clients on their priorities. One of the things that is different about my bankers in Virginia is that we try to identify what's important to our clients and then deliver

solutions to help them across the business lifecycle. I do believe that our investment in VFIC will absolutely help businesses across the Commonwealth have access to a broader talent pool to fill the needs of our expanding state economy.

Why should others support VFIC schools and students?

If you can't tell by now, I'm very passionate about Virginia, about education, and about the role that business leaders can play in making a difference. I believe that we can indeed change the world when we make the world better for one person at a time. I hope other companies and philanthropists are inspired by what we're doing with the VFIC, and I hope they join us. Together we can change the world, and it starts by getting engaged now.

“A few of our Truist teammates were recipients of a VFIC scholarship, which enabled them to get a degree that led to them having fulfilling careers here at Truist. In fact, that's part of my story.”



VFIC Scholarships

VFIC scholarships help our seventeen member institutions enroll students who would not otherwise consider independent higher education, and the scholarships help keep them in school until graduating with a relevant degree. Since 2000, the VFIC has awarded nearly 15,000 scholarships, many to students who are underrepresented and underserved, giving them an opportunity to chart a successful future. We are grateful to the following donors who provided scholarship support in the fiscal year ending June 30, 2024.

15k

scholarships given
since 2000

Scholarships are listed in order of generosity. Fully endowed scholarships are noted in bold.

Home Stretch

Altria Leadership Scholarship

Moses D. Nunnally Foundation and **Family Endowed Scholarship**

Dominion Energy Scholarship

Council of Independent Colleges Scholarship/UPS

A. Lea Booth Scholarship

AEP Foundation Scholarship

Anonymous Scholarship

Landmark Foundation Scholarship

Universal Corporation Scholarship

VFIC 50th Anniversary Scholarship

Dollar Tree/Family Dollar Scholarship

ECMC Foundation Scholarship

Inova Loudoun Hospital Scholarship

Council of Independent Colleges Scholarship

Belle Isle Scholarship

Ferguson Enterprises Scholarship

Mars Foundation Scholarship

John D. Munford Scholarship

Luck Companies Scholarship

Bank of America Scholarship

Markel Scholarship

HRH Endowed Scholarship

Eugene M. Bane Charitable Trust Scholarship

New River Electrical Scholarship

Robins, Jr. AC & WR Foundation Scholarship

T. Justin Moore Scholarship

Williams Mullen Scholarship

Ted & Laura Lee Chandler Scholarship

Thomas J. Lennon Scholarship

Walter and Beese Craigie Scholarship

Sam and Marion Golden Helping Hand Scholarship

Roanoke/SW VA Regional Scholarship

Barbara B. and Donald G. Smith Scholarship

Robert H. and Charlotte Gammon Scholarship

Lynchburg Regional Scholarship

Virginia Scholars Scholarship



PROGRAMS

Applied Ethics Bowl and Harris Awards

The annual Applied Ethics Bowl is a signature VFIC event. Student teams from each of the VFIC's seventeen member institutions compete for the coveted Batten Trophy before an audience of distinguished business leaders from across the Commonwealth of Virginia. Teams are challenged to navigate complex moral dilemmas that foster critical thinking, ethical reasoning, and public speaking. The competition prepares them to become thoughtful leaders in their future professions and communities.

The 2024 Ethics Bowl topic was "Ethics and the Environment." Hollins University won the championship, with the University of Lynchburg coming in second. The event, presented by TowneBank, was held at Hollins University.

The theme for 2025 is "Ethics and Artificial Intelligence."

Harris Family Faculty Awards

Six faculty members were recognized at the VFIC's annual fall luncheon held on November 2, 2023, at the offices of Williams Mullen in Richmond, Virginia. Recognized for their dedication to higher education and student success, the recipients each received stipends to support their scholarly research and professional development.



Audra L. Gollenberg, Ph.D.

Professor of Public Health and Department Chair of Human & Environmental Health & Policy, Shenandoah University



Morgan Wilson, Ph.D.

Professor of Biology, Hollins University

The H. Hiter Harris III Rising Star Award



Ryan Brindle, Ph.D.

Assistant Professor of Cognitive and Behavioral Science and Neuroscience, Washington and Lee University



Aslan Lotfi, Ph.D.

Assistant Professor of Analytics & Operations, University of Richmond

The H. Hiter Harris III Excellence in Instructional Technology Award



David Pfaff

Director, Integrative and Quantitative Center (IQ Center), Washington and Lee University



Amanda Romjue, Ph.D.

Associate Professor of Spanish, Emory & Henry University

HOME STRETCH RECIPIENT

Victoria

Hollins University

Attending college can be financially demanding for any family, but it's especially so for students like me who hope to become a first-generation college graduate. I was determined to earn a degree. My career goal? To be a team leader, a project manager... someone who creates.

I was so excited! And I was fortunate, too. My family, including my grandmother, was committed to helping me with the cost. Along with my mother, she helped support my academic career financially. But then she passed away. Shortly after that, my mother lost her job after taking off time to care for her. Without financial support, it felt like everything was going to slip away.

“But for the generosity of people I’ll never know, I was able to fulfill my dream of becoming the first person in my family to graduate from college.”

But for the generosity of people I’ll never know, I was able to fulfill my dream of becoming the first person in my family to graduate from college. I received a Home Stretch Award. One day, I will pay that gift forward. I’m determined to help ensure someone else’s educational success.





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The goal of the **Virginia Foundation for Independent Colleges** (VFIC) is to connect academically qualified students with excellent education. Our independent colleges and universities provide a quality education for students who thrive in highly personalized environments. The VFIC provides access to these schools through financial assistance for deserving students, many of whom are first-generation college students.

