



2023 ANNUAL REPORT

VIRGINIA FOUNDATION
FOR INDEPENDENT
COLLEGES



CONTENTS

3	<i>From the Leadership</i>
4	<i>VFIC Member Schools/ Mission and Vision</i>
5	<i>Impact on Education</i>
6-7	<i>Brighter Futures Scholarships</i>
8-9	<i>Programs and Partnerships</i>
10	<i>Financials</i>
11	<i>Board of Trustees</i>

DEAR FRIENDS OF THE VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES,

Change occurs slowly in higher education.

That's the word from *Insights*, a Deloitte publication, and it seems to be an accurate assessment. Higher ed doesn't evolve at the pace of IT or medicine, engineering or the sciences, and there's good reason for that. Many of the forces that drive change in higher ed occur in a slow drip. Enrollment declines have been trending downward for more than ten years. The public's perception of the value of a college degree is a concern that has emerged over time. What can students afford and how do we make sure underrepresented students have access to education? Schools have wrestled with these issues for years.

The VFIC has done an extraordinary job of anticipating these challenges and continually develops programs, partners, and initiatives to address them. We've kept our eyes on the future since 1952.

As this report mentions, we are vigilant in our effort to address the issue of enrollment declines. Consider our Building Transfer Pathways program. Thanks to a \$350,000 grant from the Teagle Foundation and the Arthur Vining Davis Foundation, the VFIC and the Virginia Community College System have implemented a plan to better serve transfer students on their campuses. In a given year, we can help as many as eight hundred community college students transfer to a VFIC school for a four-year degree. What's especially important is that we have enhanced the efficiency of that transition as it relates to transferring degree credits and course hours, and this saves students time and money.

The VFIC has a long, successful history of improving student access and affordability. We do this by securing and then awarding scholarship support for students who demonstrate academic promise and financial need. Last year, we distributed \$2,074,29, in support, including \$978,730 used to award 703 scholarships. We also awarded 14 undergraduate science research fellowships and 13 faculty fellowships and awards. The VFIC's Brighter Futures Scholarship Program is successful and effective. Students who could not otherwise afford to attend a VFIC college without scholarship support are able to enroll in college . . . and stay enrolled. Virtually all Brighter Futures Scholarship recipients graduate in four years.

One way we help VFIC schools uniquely serve their students is by developing and funding premier programs and real-world

learning experiences. These programs not only complement traditional, in-class education but also strengthen the ROI on the degrees we award. Our Women's Leadership Development Summit helps VFIC undergraduate women cultivate their leadership potential, while our Ethics Bowl challenges students to confront real-life ethical dilemmas in a competitive public forum. And because a primary objective of a college education is to make sure students get jobs, we developed Enhancing Career Preparation for Underrepresented Students. A two-phase program, ECP complements the work of career development officers at VFIC schools by providing them with the resources they need to help underrepresented students identify and secure a meaningful internship and, ultimately, land a fulfilling, lucrative job upon graduation.

Partnerships are critical to the VFIC. They help determine the impact we can have on the quality of higher education. This past June, Hampton University, an HBCU located in Hampton, Virginia, officially became the seventeenth member of our consortium. Hampton University is a dynamic, progressive institution of higher education, providing a broad range of technical, liberal arts, and graduate degree programs. The entire VFIC family is honored to welcome President Darrell Williams and Hampton University into our excellent consortium. Our priorities align, and both the VFIC and Hampton University will benefit from this partnership.

What makes VFIC schools so special is that they are uniquely positioned at the intersection of the humanities and skills-based education model. Each one of our schools demonstrates the true and valuable balance between educating students for the real world while being faithful to some of the tenets of liberal arts and humanities. It's those tenets that develop critical thinking in our students and make them well-rounded human beings.

Sincerely,



Nancy Howell Agee

Nancy Howell Agee
Chair
VFIC Board of Trustees



Matthew Shank

Matthew D. Shank, Ph.D.
President
VFIC

VFIC MEMBER SCHOOLS

1

BRIDGEWATER COLLEGE

Founded: 1880
Location: Bridgewater, VA
President: David W. Bushman
bridgewater.edu

2

EMORY & HENRY COLLEGE

Founded: 1836
Location: Emory, VA
President: John W. Wells
ehc.edu

3

HAMPDEN-SYDNEY COLLEGE

Founded: 1776
Location: Hampden-Sydney, VA
President: John Lawrence Stimpert
hsc.edu

4

HAMPTON UNIVERSITY

Founded: 1868
Location: Hampton, VA
President: Darrell K. Williams
hamptonu.edu

5

HOLLINS UNIVERSITY

Founded: 1842
Location: Roanoke, VA
President: Mary Dana Hinton
hollins.edu

6

MARY BALDWIN UNIVERSITY

Founded: 1842
Location: Staunton, VA
President: Jeffrey P. Stein
marybaldwin.edu

7

MARYMOUNT UNIVERSITY

Founded: 1950
Location: Arlington, VA
President: Irma Becerra
marymount.edu

8

RANDOLPH COLLEGE

Founded: 1891
Location: Lynchburg, VA
President: Sue Ott Rowlands
randolphcollege.edu

9

RANDOLPH-MACON COLLEGE

Founded: 1830
Location: Ashland, VA
President: Robert R. Lindgren
rmc.edu

10

ROANOKE COLLEGE

Founded: 1842
Location: Salem, VA
President: Frank Shushok, Jr.
roanoke.edu

11

SHENANDOAH UNIVERSITY

Founded: 1875
Location: Winchester, VA
President: Tracy Fitzsimmons
su.edu

12

SWEET BRIAR COLLEGE

Founded: 1901
Location: Sweet Briar, VA
Interim President: Mary Pope Hutson
sbc.edu

13

UNIVERSITY OF LYNCHBURG

Founded: 1903
Location: Lynchburg, VA
President: Alison Morrison-Shetlar
lynchburg.edu

14

UNIVERSITY OF RICHMOND

Founded: 1830
Location: Richmond, VA
President: Kevin F. Hallock
richmond.edu

15

VIRGINIA UNION UNIVERSITY

Founded: 1865
Location: Richmond, VA
President: Hakim J. Lucas
vuu.edu

16

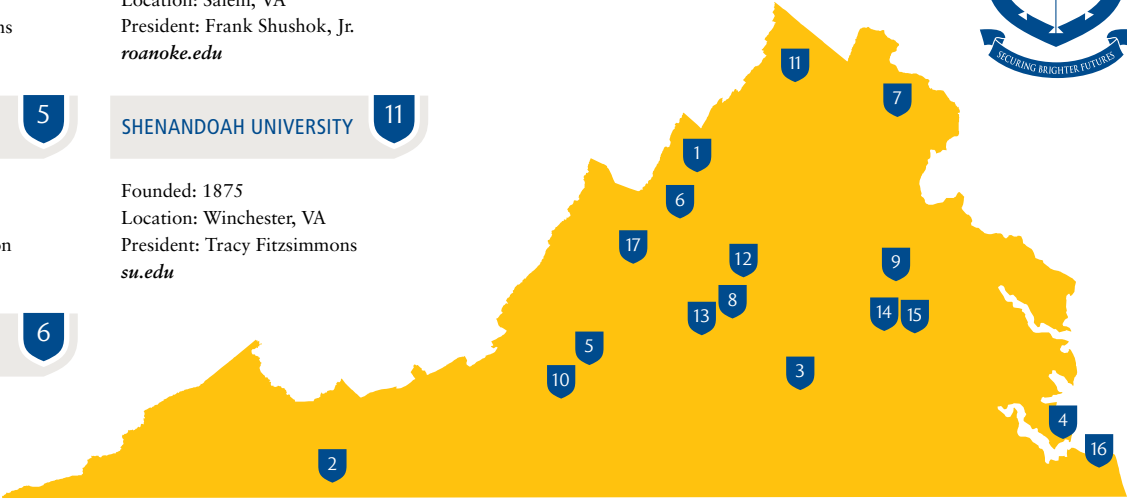
VIRGINIA WESLEYAN UNIVERSITY

Founded: 1961
Location: Virginia Beach, VA
President: Scott D. Miller
vwu.edu

17

WASHINGTON AND LEE UNIVERSITY

Founded: 1749
Location: Lexington, VA
President: William C. Dudley
wlu.edu



MISSION

The mission of the Virginia Foundation for Independent Colleges is to advance the distinctive values and strengths of our seventeen 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.

VISION

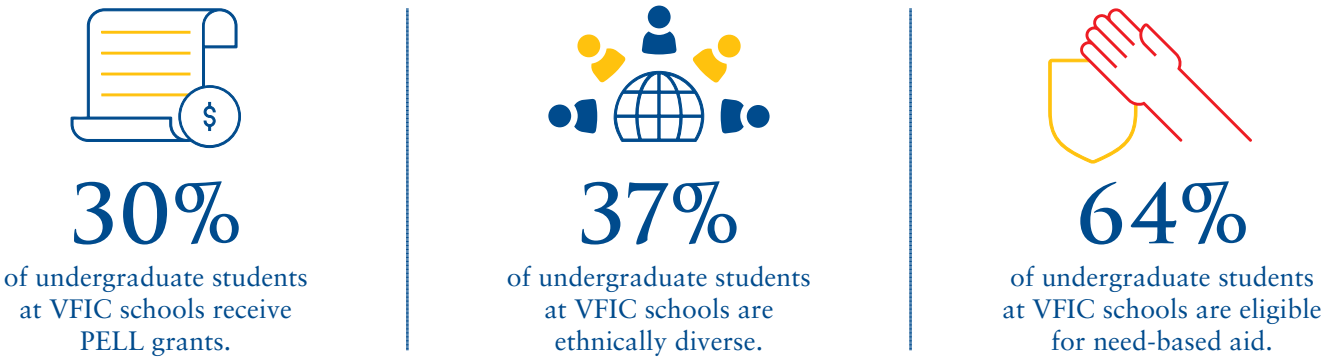
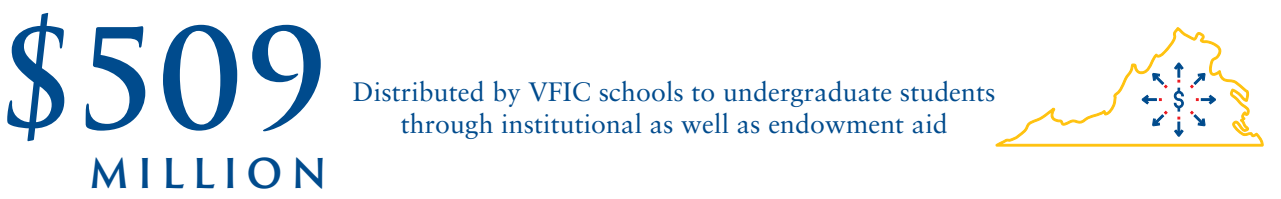
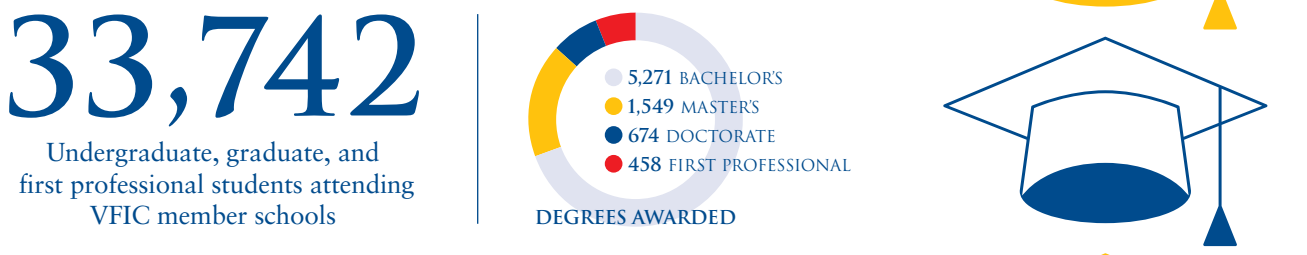
To be recognized as a leading proponent for private higher education in Virginia by cultivating and leveraging partnerships with people and organizations that are committed to providing students at VFIC schools with an exceptional education.

IMPACT ON EDUCATION

SUCCESS AND GROWTH



THE STUDENTS WE SERVE





BRIGHTER FUTURES SCHOLARSHIPS

I just wanted to say thank you for your generosity in gifting this scholarship. Coming to W&L has allowed me to explore my many academic interests, which has ultimately led me for my passion for and interest in the American foster care system. As I hope to attend law school, I will be looking forward to getting started on a career that will ultimately support our most vulnerable children. Without your gift and generosity, I would not have had the opportunity to reach my full potential and numerous goals at this university. Thank you!

ELIZABETH H.
FERGUSON ENTERPRISES SCHOLARSHIP

The Brighter Futures Scholarship Program strengthens the ability of VFIC schools to attract the best and brightest students possible. The following scholarships 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

ANONYMOUS



ANONYMOUS SCHOLARSHIP

AEP FOUNDATION SCHOLARSHIP

ALTRIA LEADERSHIP SCHOLARSHIP

BANK OF AMERICA CHARITABLE
FOUNDATION SCHOLARSHIP

BELLE ISLE



BELLE ISLE SCHOLARSHIP

COUNCIL OF INDEPENDENT COLLEGES
SCHOLARSHIP

DOLLAR TREE/
FAMILY DOLLAR SCHOLARSHIP

DOMINION ENERGY SCHOLARSHIP



LANDMARK



FERGUSON ENTERPRISES SCHOLARSHIP

INOVA LOUDOUN HOSPITAL SCHOLARSHIP

LANDMARK FOUNDATION SCHOLARSHIP

LUCK COMPANIES SCHOLARSHIP



MARS

NUNNALLY



MARKEL SCHOLARSHIP

MARS FOUNDATION SCHOLARSHIP

MOSES D. NUNNALLY FOUNDATION
SCHOLARSHIP

SENTARA HEALTH SCHOLARSHIP



Universal
UNIVERSAL CORPORATION



UNIVERSAL CORPORATION SCHOLARS

UPS/CIC SCHOLARSHIP

I just want to thank you so much for your generosity and support in awarding me this scholarship. My family and I are very excited to be chosen as one of the recipients of the Dominion Energy Scholarship. As a senior in college this year, I have developed a passion for sustainability and renewable energy that I plan to put into my career in sustainability consulting moving forward. This scholarship will help me get through this year and start my career on the right foot. Thank you again for your generosity, as it does not go unappreciated."

KYLE L.
DOMINION ENERGY SCHOLARSHIP

AFFILIATE SCHOLARSHIPS

Anonymous Scholarship

Ted and Laura Lee Chandler Scholarship

Newton B. Shingleton Foundation
Scholarship

Camp Foundation Scholarship

New River Electrical Scholarship

Williams Mullen Scholarship

Ruth Camp Campbell Foundation
Scholarship

Robins, Jr. AC & WR Foundation
Scholarship/New Horizons

ENDOWED SCHOLARSHIPS

A. Lea Booth Scholarship

T. Justin Moore Scholarship

Robins Family Scholarship

Walter and Beese Craigie Scholarship

John D. Munford Scholarship

Barbara B. & Donald G. Smith
Scholarship

Bob & Charlotte Gammon Scholarship

Moses D. Nunnally Family Endowed
Scholarship

VFIC 50th Anniversary Scholarship

HRH Endowed Scholarship

Thomas J. Lennon Scholarship

REGIONAL & STATE PROGRAMS

Greater Lynchburg

Northern Virginia /
Greater Washington

South Hampton Roads

Greater Richmond

Roanoke /
Southwest Virginia

Virginia Scholars Fund

GIVING TUESDAY & ETHICS BOWL HONORARIUM

The Giving Tuesday Campaign secured more than \$32,000 for student scholarships. The Ethics Bowl dinner raised over \$61,000 in scholarships in honor of George Y. Birdsong.

PROGRAMS & PARTNERSHIPS

VFIC TREE PLANTING CAMPAIGN: MEETING COMMUNITY NEED WITH SCIENCE

A grant from The Council of Independent Colleges to strengthen undergraduate STEM education at VFIC schools gave birth to “Heat Watch.” And out of that multi-university research effort grew the VFIC Tree Planting Campaign. “After determining the impact of urban heat on the health and well-being of our communities, our students, faculty and community volunteers worked with municipalities across Virginia to address environmental dangers with a tree planting campaign,” says Matt Shank, VFIC president.

Data from that research compelled leadership in each community to participate in a strategic tree planting campaign – a highly effective,

scientifically based solution for addressing dangers related to urban heat. Institutions across the Commonwealth provided the human resources for managing and implementing the campaign, which included university faculty who specialized in environmental sciences along with students who conducted research in specific geographic areas. The VFIC also provided equipment and funding.

“That’s the dynamic of science education at VFIC schools,” says Shank. “Students identify a problem, conduct scientific research on the problem, and then determine and deliver a solution that meets a community need with action.”

Participating Institutions:

*Bridgewater College
Emory & Henry College
Hampden-Sydney College
Hollins University
Marymount University
Randolph College
Roanoke College
Shenandoah University
Sweet Briar College
University of Lynchburg
University of Richmond
Virginia Wesleyan University*

ROANOKE COLLEGE

RANDOLPH-MACON CLAIMS BATTEN TROPHY AT THE TWENTY-THIRD ANNUAL ETHICS BOWL

The student team from Randolph-Macon College earned top honors at the 2023 VFIC Ethics Bowl, which was held at Virginia Wesleyan University in Virginia Beach.

“Rapidly evolving digital technologies and media create a host of ethical issues,” says Victor Branch, co-chair of the Ethics Bowl Committee, “so this year’s topic – Ethics and Digital Media – challenged sixty-nine VFIC students to address one of the most pressing issues of our time.”

The Ethics Bowl Dinner, held on the second day of the event, raised more than \$61,000 in recognition of George Y. Birdsong, CEO of Birdsong Corporation, for his commitment to and support of the VFIC and the Ethics Bowl. This money will be used to fund scholarships for VFIC students from Southeastern Virginia and South Hampton Roads.

“VFIC schools understand their need to help students establish an ethical framework for making decisions and becoming leaders in their community,” says Branch. “The Ethics Bowl also reflects how our faculty teach by initiating academic challenge.”

The 2024 Ethics Bowl, “Ethics and the Environment,” will be held on January 28-29, 2024, at Hollins University in Roanoke.

ENHANCING SCIENCE EDUCATION WITH UNDERGRADUATE RESEARCH EXPERIENCES

The VFIC is astutely aware of the demand in the market for professionals in the fields of science, technology, engineering, and math, and that’s why we work diligently with the seventeen schools in our consortium to encourage and support STEM-H education and research. Thirty percent of VFIC graduates earn their degrees in these highly competitive fields.

One of the ways we cultivate the quality of these students is by providing them with undergraduate research experiences, or UREs. Over the past year, we awarded \$31,500 to fifteen undergraduates engaged in science research fellowships, as well as \$26,000 for thirteen faculty fellowships. Student research included studying pathogen-carrying ticks in urban landscapes, wetland restoration, and the effects of CBD on shelter canines.

UREs transform the way students understand STEM subjects, helping them develop the ability to apply technical concepts to real-world situations. It’s critical that we fund undergraduate research opportunities and fellowships. The quality of life we all enjoy and our ability to simplify our lives through innovation are born out of how well we understand and apply science.

VFIC AND VCCS AWARDED \$350,000 GRANT TO SUPPORT STUDENT TRANSFER PROGRAM

Thanks to a \$350,000 grant from the Teagle Foundation and the Arthur Vining Davis Foundation, the VFIC and the Virginia Community College System (VCCS) began to implement their plan to better serve transfer students on their campuses.

“The Building Transfer Pathway Connections initiative engages faculty and staff from thirteen VFIC schools directly with pathways work through the Transfer Virginia initiative,” says Matt Shank, president of the VFIC. “The consortium has a great opportunity to raise awareness among community college students and faculty about the opportunities our independent colleges offer.”

The transfer pathways grant helps us develop transfer guides that provide transparent and consistent academic information to students attending Virginia’s community colleges. With this information, the VFIC and the VCCS can implement a plan that will not only improve the VFIC’s ability to engage with transfer students but also address the challenges many of them face when they arrive on a new campus.

“Not only can we help students attain their four-year degree,” says Shank, “but we can also enhance the efficiency of that process as it relates to transferring degree credits and course hours. That saves students time and money.”

HARRIS AND MEDNICK AWARDS RECOGNIZE EXCELLENCE IN THE CLASSROOM

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

Michael Wolyniak, Ph.D., McGavacks Professor of Biology, Hampden-Sydney College, received the 2022 Libby and Hiter Harris Excellence in Undergraduate Teaching Award.

Mary Jane Carmichael, Ph.D., Assistant Professor of Biology and Environmental Studies, Hollins University, received the 2022 H. Hiter Harris III Rising Star Award.

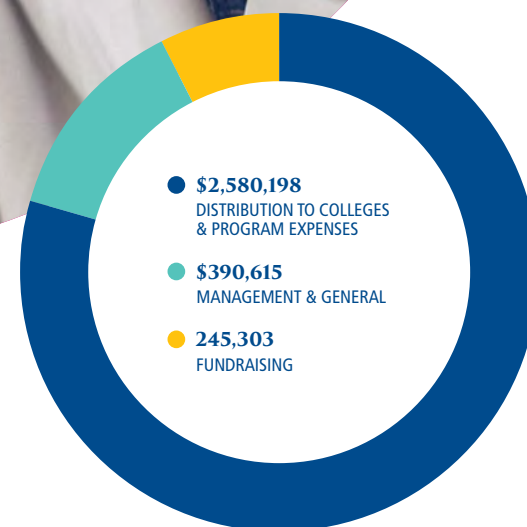
Eric Bubar, Ph.D., Associate Professor of Engineering, Marymount University, received the 2022 H. Hiter Harris III Excellence in Instructional Technology Award.

The **Mednick Faculty Fellowship Program** funded research projects for faculty members at our schools. These projects included studies on topics such as substance use disorders, groundwater impact on stream biodiversity, and African American literature and ecocriticism.

FINANCIALS

BOARD OF TRUSTEES

HOLLINS UNIVERSITY



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, 2023, 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, 2023, the VFIC generated income totaling \$3,802,369. The total distribution to the member colleges was \$2,074,294. The average distribution was \$129,643.

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

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

Nancy Howell Agee
CEO
Carilion Clinic

George F. Albright, Jr.
Mnging Dir. & VA Business Head
JPMorgan Private Bank

John C. Asbury
President & CEO
Atlantic Union Bank

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

George Y. Birdsong
CEO
Birdsong Corporation

Victor K. Branch
Richmond Market President
Bank of America Corporation

Charles L. Cabell, Esq.
Partner (Retired)
Williams Mullen

John M. Camp III
Managing Director of Bus. Dev.
Arbor Investments

Victor O. Cardwell, Esq.
Principal
Woods Rogers PLC

Theodore L. Chandler, Jr.
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.
Counselor to the Governor of VA
Commonwealth of Virginia

John McNamara Curtis, Sr.
Chairman
Cubic Corporation

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

Russ Ellet
President
Excel Truck Group

Jennifer Felix
President and CEO
ASRC Federal

Lauren 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

Tracy Frist
Founder
The Farm at Sinking Creek

Palmer P. Garson
Managing Director
Silvercrest Asset Mgmt. Group

Thomas E. Goode
Regional Private Bank Manager (Ret.)
Wells Fargo Private Bank

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

H. Hiter Harris III
Managing Director
Harris Williams

Martin Kent
President and CEO
The United Company

C. Burke King
Civic Leader
Henrico, VA

Esther C. Lee
President and CEO
Refraction

Charles S. Luck IV
President and CEO
Luck Companies

Craig L. Massey
President and Vice Chairman
Massey LC

W. Sheppard Miller III
Secretary of Transportation
Commonwealth of Virginia

T. Justin Moore III
Civic Leader
Richmond, VA

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

William L. Murray
Sr. VP-Corp Affairs & Comm.
Dominion Energy Services

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

Bernard A. Niemeier
President & Publisher
Virginia Business

Daniel J. O'Neill
President & CEO,
Mid-Atlantic (Retired)
Truist Bank

William L. Pannill
Chairman
Tacoma Management, Inc.

Randall Parks
Chairman
Hunton Andrews Kurth LLP

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

Charlotte Porterfield
Civic Leader
Roanoke, VA

Brian W. Quigley
Chief Executive Officer
Respira Technology, Inc.

Thomas L. Ransom
Executive VP/VA Region President
Truist Bank

Carter V. Reid
Vice President, Customer Operations
Optima Health / Sentara 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, VA

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.

Hugh E. Taylor
Civic Leader
Falls Church, VA

Benita Thompson-Byas
Senior VP/Vice Chair of the Board
Thompson Hospitality

Gary R. Thomson, CPA
Managing Partner
Thomson Consulting, LLC

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

Keith D. VanderVennet
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

John H. Wick IV
Senior Vice President
Wells Fargo Private Bank

R. Sackett Wood
President and CEO
Moore & Giles



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





VIRGINIA FOUNDATION
FOR INDEPENDENT COLLEGES

901 East Byrd Street, Suite 1625
Richmond, Virginia 23219



BRIDGEWATER COLLEGE