



# Independent College Fund of Maryland



# 2022 ANNUAL REPORT

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**Front Cover photo: Goucher College**



# MESSAGE FROM THE BOARD

For more than six decades, the Independent College Fund of Maryland (I-Fund) has worked to expand college access, improve student success, and prepare future leaders and skilled workers. The I-Fund member colleges and universities provide excellent educational opportunities—empowering students with the knowledge to comprehend complex matters, understand diverse cultures, communicate effectively, and think critically. Students attending I-Fund institutions are afforded transformational experiences that lead to rewarding careers and meaningful lives.

The I-Fund's 12 member colleges and universities provide high-quality, affordable educational opportunities to 66,000 students enrolled in more than 1,700 academic programs throughout the State of Maryland. Many students attending the I-Fund institutions are the first in their families to attend college, almost half are students of color, and 25 percent are low-income students. The scholarship programs funded by your donations are vitally important to these and other students who seek a broad, global, cross-cultural education that empowers them to understand complex human interactions and pursue a meaningful career and a life worth living. Your donations are vitally important to their futures and our collective well-being. Without this support, students would have fewer choices and fewer opportunities to achieve their academic goals. The I-Fund is very grateful to its donors for supporting the college dream.

The following report highlights the private, nonprofit sector of higher education in Maryland and the various ways the I-Fund supports its member institutions. These efforts are only possible with the generosity of donors.

Sincerely,



Elliot Hirshman, *President*  
*I-Fund Board of Directors*  
*Stevenson University*  
*President*



Andrea Chapdelaine, *Treasurer*  
*I-Fund Board of Directors*  
*Hood College*  
*President*



Brad Sims, *Secretary*  
*I-Fund Board of Directors*  
*Capitol Technology University*  
*President*

# ACCESS

The I-Fund member colleges and universities offer a diverse array of high-quality academic programs and distinctive educational experiences. The mission of the I-Fund is to support students who would benefit from enrolling at an I-Fund member institution and to expand college access for students who are underrepresented in higher education.

The I-Fund supports college **ACCESS** by offering grants, scholarships, and paid internship experiences to demographically diverse and deserving students. Through the support of organizations, such as the I-Fund, and the generosity of donors, the I-Fund member colleges and universities serve 66,000 students. The demographics of students who attend these institutions are similar to the demographics of students who attend a Maryland public university.

# 66,000

**STUDENTS ENROLLED**

**25%** are low-income students

**39%** are Maryland residents

**48%** are students of color

**59%** are women

**74%** graduate within 6-years





# CHOICE

Hood College

Every I-Fund institution offers undergraduate classes and several offer graduate studies and continuing education for lifelong learners. Several I-Fund institutions offer an education connected to a particular cultural exploration. Some offer unique programs not available anywhere else in the State. Collectively, these 12 institutions offer more than 1,700 approved academic programs.

**The I-Fund enhances degree completion rates and timely graduation by providing grants, scholarships, and paid internship experiences to students who make the **CHOICE** to attend an I-Fund member institution.**

These educational offerings create a strong incentive for Maryland's citizens to pursue higher learning within Maryland and attract out-of-State students to the State. Many of these out-of-State students remain in Maryland to pursue their professional careers. Undoubtedly, an educated workforce is the foundation for the State's future progress and prosperity.

**MORE THAN**

**1,700**

**APPROVED  
ACADEMIC  
PROGRAMS**



# OPPORTUNITIES

I-Fund colleges and universities offer quality educational experiences, which empower students with knowledge and teach students to understand diverse cultures, communicate effectively, and think critically. Students learn to work in teams, analyze complex issues, and engage in ethical reasoning.

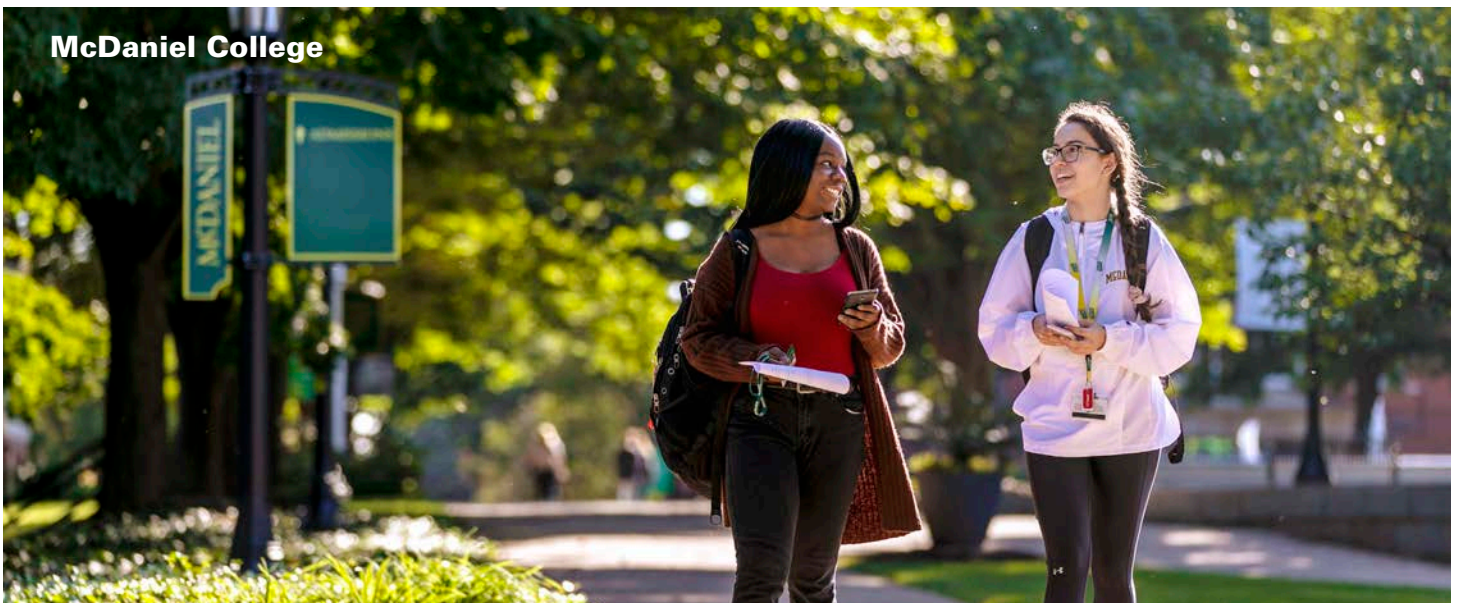
Through small class sizes and frequent interaction with faculty, students enjoy opportunities not available at larger institutions. Often the educational experience and academic programs are unique. For example, the I-Fund

institutions were the first and at one time the only colleges to offer a number of programs in Maryland—such as cybersecurity, forensics, nanobiotechnology, coastal and watershed studies, biomedical engineering, earth and planetary sciences, Near Eastern studies, climate change, robotics, executive MBA, institutional leadership for changing populations, and many more.

**College access and student choice lead to unprecedented OPPORTUNITIES for students to reach personal and professional goals.**



**Notre Dame of  
Maryland University**



**McDaniel College**

# SUCCESS

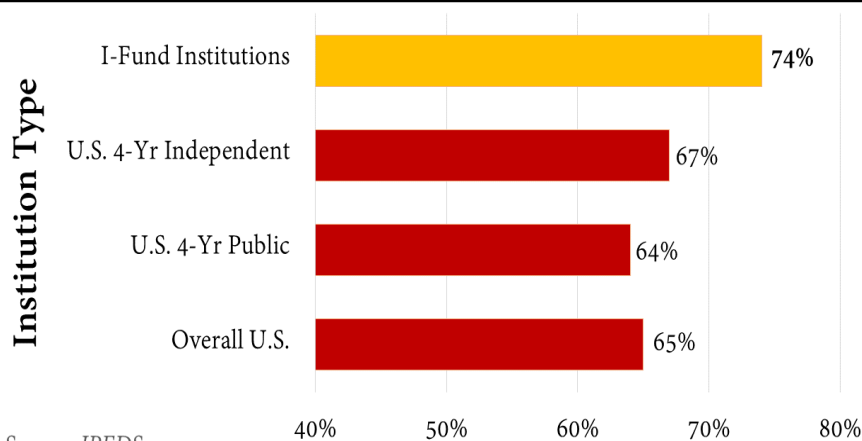
**Access, choice, and opportunities lead to personal and career **SUCCESS!**** The I-Fund colleges and universities have the highest student retention and graduation rates in the State and the lowest student loan default rates.

The high graduation rates at I-Fund institutions help students to control college costs and create financial efficiencies for families. High graduation rates mean fewer

years paying tuition and more years earning money. Seventy-four percent of students at I-Fund institutions graduate within six years.

In addition, students who graduate from an I-Fund institution have a three-year loan default rate of just 2.7%, compared to 6.6% across Maryland and 7.3% nationally.

## 6-Year Graduation Rates for Degree Seeking Students

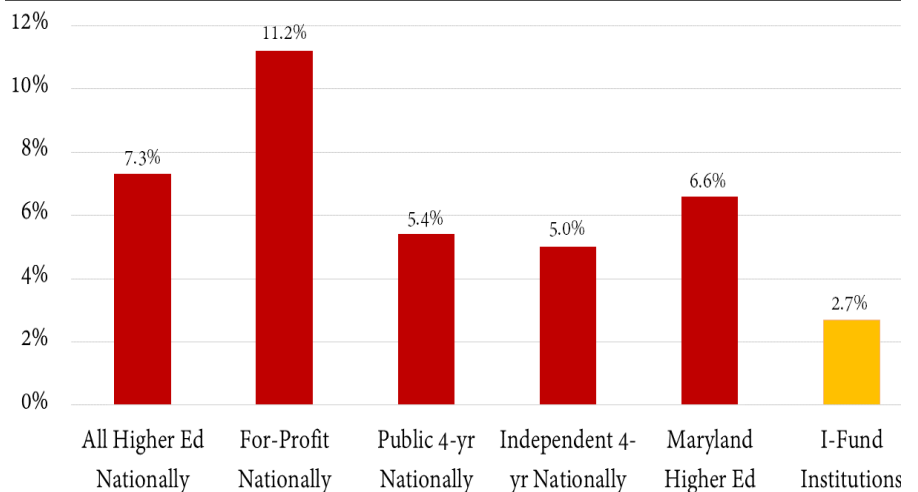


Source: IPEDS



## Default Rates of Student Loans

Stafford and Direct Loan Cohort 3-year Rate – FY 2018



Source: US Department of Education's Office of Federal Student Aid



# ECONOMIC IMPACT

## Johns Hopkins University

## Johns Hopkins University:

**\$3.3 billion**

invested in R&D in FY21

**\$49 million**

raised in venture capital in FY22

**781 U.S. patents**

received over the last 5 years

**3,692 active patents**

currently held by JHU

**14 start-up companies**

established in FY22

**302 jobs created this year**

## Five-year Performance:

The I-Fund's 12 private, nonprofit colleges and universities in Maryland have a profound impact on the State's economic vitality and knowledge-based economy. These schools are extraordinarily effective at producing well-trained and knowledgeable professionals. The ability of these institutions to efficiently graduate degree-holders from exceptional undergraduate and graduate programs lies at the heart of Maryland's prosperity.



**OVER 15,000**

**DEGREES AWARDED IN 2022**

Last year, the I-Fund institutions awarded over 15,000 degrees. Many of these graduates majored in subjects important to the future of the State's economy, including medical sciences, cybersecurity, teaching, engineering, computing, accounting, finance, hotel management, mathematics, business management, and logistics. Together, the I-Fund's 12 colleges and universities attract billions of dollars in federal and private revenues, which fuel the region's economic engine. The I-Fund institutions directly employ 25,000 individuals with a combined payroll of over \$3 billion.

In FY 2022, Johns Hopkins University (JHU), the I-Fund's only Carnegie designated Research University, invested \$3.3 billion in research and development and received 144 U.S. patents. JHU currently holds 3,692 active technologies with U.S. patents, and fostered 14 start-up companies this year alone.



# FINANCIAL OVERVIEW / FY 2022

## SOURCES OF FUNDS

Assessments/Income	\$60,008
Contributions	\$57,300
Other Income	\$14,665

Change in beneficial interest in endowment funds held by others	<u>-\$61,863</u>
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**TOTAL** **\$70,110**

## EXPENSES

Management	\$25,169
Program-related	\$46,653
Distributions	\$108,157

Change in net assets	<u>-\$109,869</u>
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**TOTAL** **\$70,110**

The financial statements of the I-Fund were reviewed by the firm of Kahn, Berman, Solomon, Taibel & Mogol, P.A. The statement of assets is drawn from the 2022 independent audit. I-Fund assets totaled \$358,767 as of June 30, 2022.

The association's administrative costs are covered by annual assessments paid by the participating members.

## Mount St. Mary's University



# ADDITIONAL SCHOLARSHIPS

## St. John's College



- **NAMED SCHOLARSHIPS**

Named scholarships are an excellent way for partners to demonstrate their commitment to higher education and to achieve particular branding or philanthropic goals across the State of Maryland.

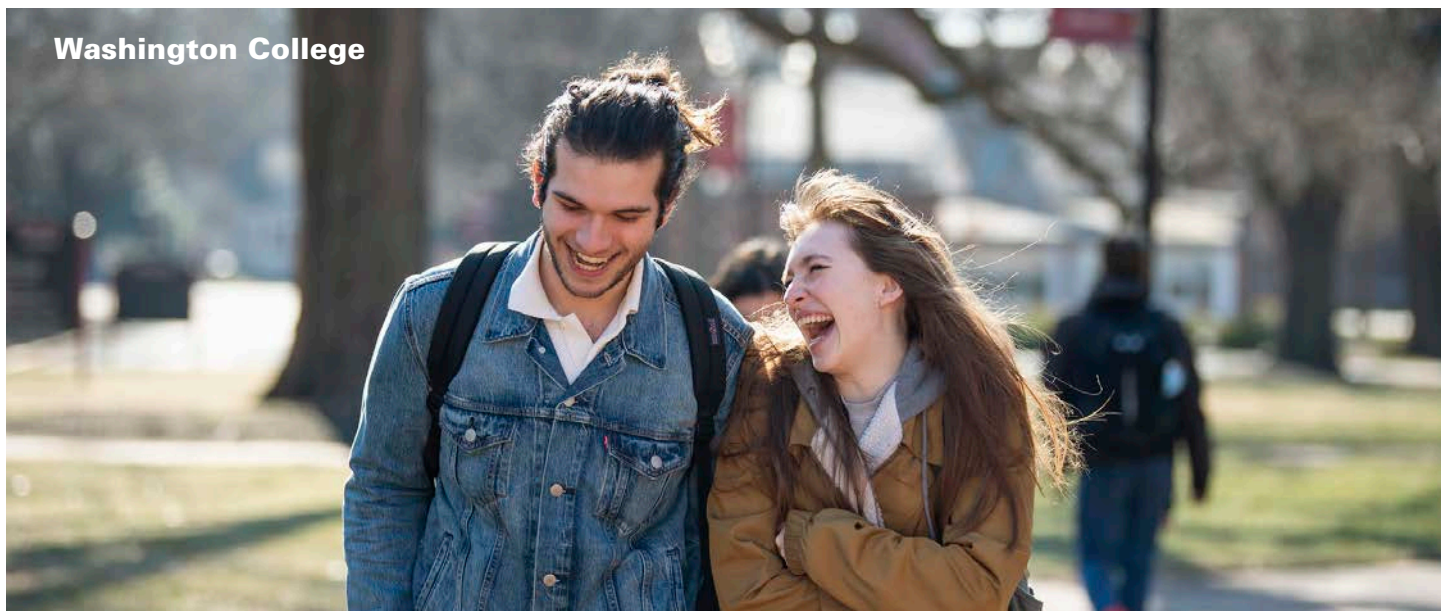
- **DESIGNATED SCHOLARSHIPS**

While the I-Fund is committed to providing support for all member colleges, it recognizes that some businesses or foundations may wish to honor institutional allegiances or support particular colleges. Designated scholarships provide this vehicle.

- **POOLED SCHOLARSHIP FUND**

The Pooled Scholarship Fund helps ensure the benefits of an independent higher education are available to many qualified men and women for whom the cost of college would otherwise be out of reach. Scholarships from this fund are awarded to students of all majors; the sole criterion for selection is financial need. Grants fund basic and emergency financial needs.

## Washington College





# DONORS

Thank you donors for your commitment to high quality educational experiences. Your support has been meaningful. The I-Fund and its member institutions and students appreciate your generosity.

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## PACESETTERS: \$20,000 +

Bunting Family Foundation, Inc.

Council of Independent Colleges/UPS

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## SPONSORS: \$10,000 – \$19,999

The Isadore and Bertha Gudelsky Family Foundation, Inc.

Laverna Hahn Charitable Trust

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## PARTNERS: \$2,000 – \$9,999

Eliasberg Family Foundation

Ensign C. Markland Kelly, Jr. Memorial Foundation, Inc.

Huether McClelland Foundation

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## ASSOCIATES: Up to \$1,999

Campbell Foundation

Bjarekull Endowment

Dr. Frank C. Marino Foundation, Inc.

Schaefer Foundation and Fidelity Charitable

RCM&D Foundation

Emmert Hobbs Foundation, Inc.

# 2022 I-FUND MEMBERS



## CAPITOL TECHNOLOGY UNIVERSITY

MAIN CAMPUS: Prince George's County  
PRESIDENT: Bradford Sims  
[www.captechu.edu](http://www.captechu.edu)

11301 Springfield Road  
Laurel, MD 20708  
301-369-2800

CARNEGIE DESIGNATION: Special Focus Four-Year: Engineering Schools



## GOUCHER COLLEGE

MAIN CAMPUS: Baltimore County  
PRESIDENT: Kent Devereaux  
[www.goucher.edu](http://www.goucher.edu)

1021 Dulaney Valley Road  
Baltimore, MD 21204  
410-337-6000

CARNEGIE DESIGNATION: Baccalaureate Colleges: Arts & Sciences Focus



## HOOD COLLEGE

MAIN CAMPUS: Frederick County  
PRESIDENT: Andrea Chapdelaine  
[www.hood.edu](http://www.hood.edu)

401 Rosemont Avenue  
Frederick, MD 21701  
301-663-3131

CARNEGIE DESIGNATION: Master's Colleges & Universities: Larger Programs



## JOHNS HOPKINS UNIVERSITY

MAIN CAMPUS: Baltimore City  
PRESIDENT: Ronald Daniels  
[www.jhu.edu](http://www.jhu.edu)

3400 North Charles Street  
Baltimore, MD 21218  
410-516-8000

CARNEGIE DESIGNATION: Doctoral Universities: Highest Research Activity



## LOYOLA UNIVERSITY MARYLAND

MAIN CAMPUS: Baltimore City  
PRESIDENT: Terrence Sawyer  
[www.loyola.edu](http://www.loyola.edu)

4501 North Charles Street  
Baltimore, MD 21210  
410-617-2000

CARNEGIE DESIGNATION: Master's Colleges & Universities: Larger Programs



## MCDANIEL COLLEGE

MAIN CAMPUS: Carroll County  
PRESIDENT: Julia Jasken  
[www.mcdaniel.edu](http://www.mcdaniel.edu)

2 College Hill  
Westminster, MD 21157  
410-848-7000

CARNEGIE DESIGNATION: Baccalaureate Colleges: Arts & Sciences Focus





## MOUNT ST. MARY'S UNIVERSITY

MAIN CAMPUS: Frederick County  
PRESIDENT: Tim Trainor  
[www.msmary.edu](http://www.msmary.edu)

16300 Old Emmitsburg Road  
Emmitsburg, MD 21727  
301-447-6122

CARNEGIE DESIGNATION: Master's Colleges & Universities: Medium Programs



## NOTRE DAME OF MARYLAND UNIVERSITY

MAIN CAMPUS: Baltimore City  
PRESIDENT: Marylou Yam  
[www.ndm.edu](http://www.ndm.edu)

4701 North Charles Street  
Baltimore, MD 21210  
410-435-0100

CARNEGIE DESIGNATION: Master's Colleges & Universities: Larger Programs



## ST. JOHN'S COLLEGE

MAIN CAMPUS: Anne Arundel County  
PRESIDENT: Nora Demleitner  
[www.sjc.edu](http://www.sjc.edu)

60 College Avenue  
Annapolis, MD 21401  
410-263-2371

CARNEGIE DESIGNATION: Baccalaureate Colleges: Arts & Sciences Focus



## STEVENSON UNIVERSITY

MAIN CAMPUS: Baltimore County  
PRESIDENT: Elliot Hirshman  
[www.stevenson.edu](http://www.stevenson.edu)

1525 Greenspring Valley Road  
Stevenson, MD 21153  
410-486-7000

CARNEGIE DESIGNATION: Master's Colleges & Universities: Medium Programs



## WASHINGTON ADVENTIST UNIVERSITY

MAIN CAMPUS: Montgomery County  
PRESIDENT: Weymouth Spence  
[www.wau.edu](http://www.wau.edu)

7600 Flower Avenue  
Takoma Park, MD 20912  
301-891-4000

CARNEGIE DESIGNATION: Master's Colleges & Universities: Medium Programs



## WASHINGTON COLLEGE

MAIN CAMPUS: Kent County  
INTERIM PRESIDENT: Michael Sosulski  
[www.washcoll.edu](http://www.washcoll.edu)

300 Washington Avenue  
Chestertown, MD 21620  
410-778-2800

CARNEGIE DESIGNATION: Baccalaureate Colleges: Arts & Sciences Focus



## Independent College Fund of Maryland

Capitol Technology University

Goucher College

Hood College

Johns Hopkins University

Loyola University Maryland

McDaniel College

Mount St. Mary's University

Notre Dame of Maryland University

St. John's College

Stevenson University

Washington Adventist University

Washington College

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