



Independent College Fund
of Maryland

I-FUND ANNUAL REPORT

2025



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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 nearly 1,800 academic programs throughout the State of Maryland. Many students attending the I-Fund institutions are the first in their families to attend college, almost 40 percent of 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



Debbie Ricker, 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 and scholarships 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
- 37% are Maryland residents
- 39% are students of color
- 56% are women
- 75% graduate within 6-years

Sources: IPEDS 2024 and MICUA 2025



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 nearly 1,800 approved academic programs.

The I-Fund enhances degree completion rates and timely graduation by providing grants and scholarships 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.

NEARLY
1,800

APPROVED
ACADEMIC
PROGRAMS

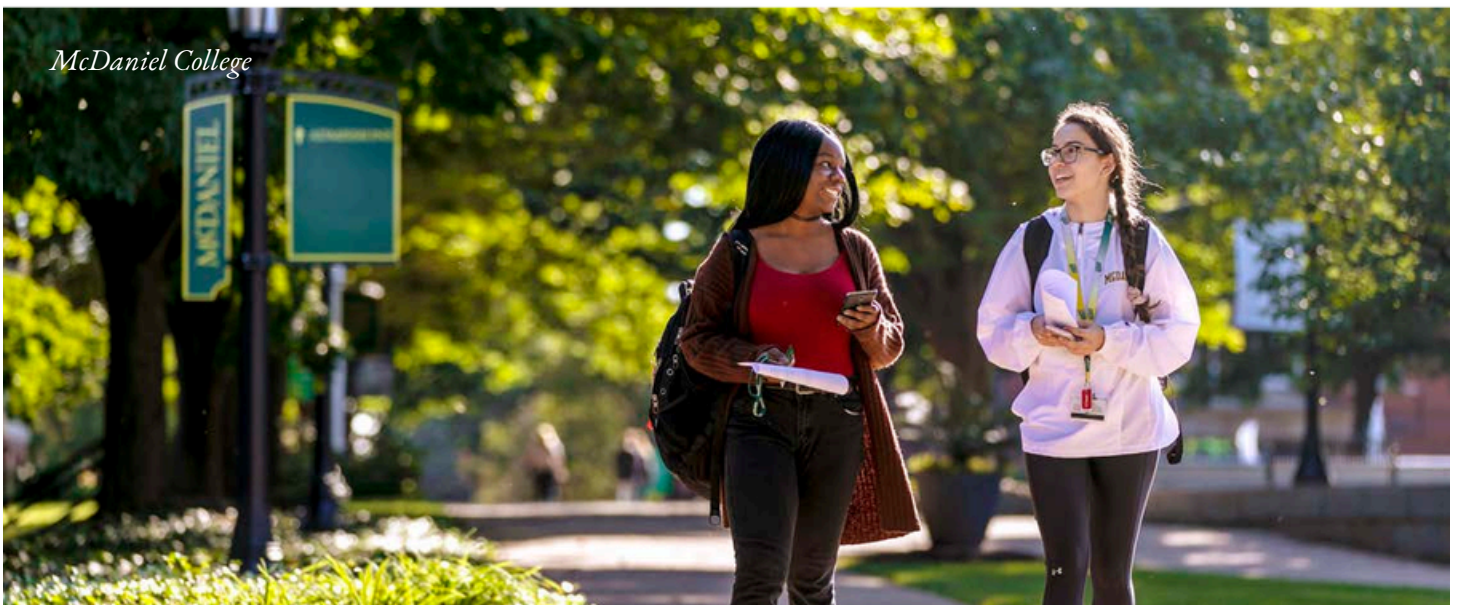
OPPORTUNITIES

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.



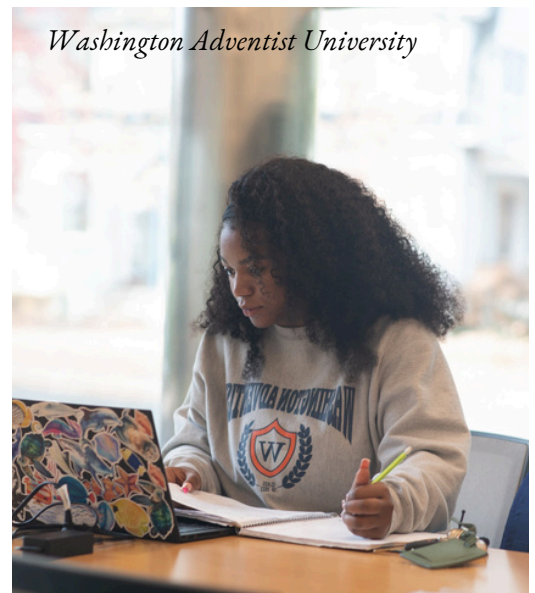
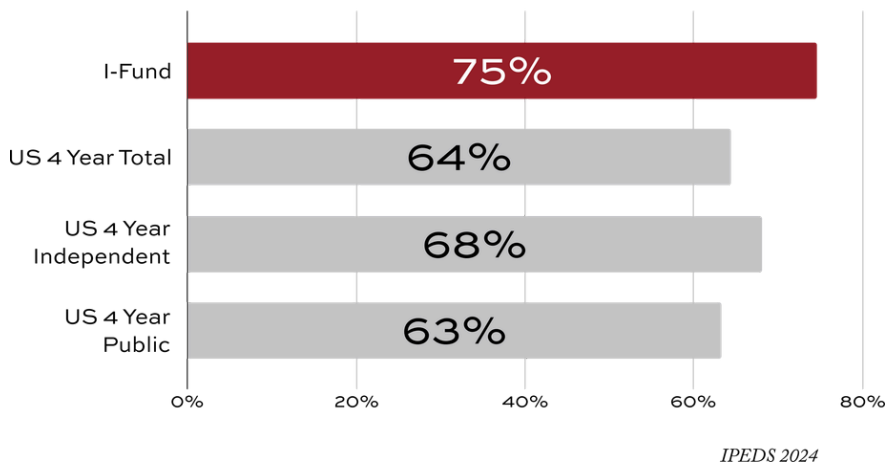
SUCCESS

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-five 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 0% (Source: NSLDS), compared to 2.3% across Maryland and 2.3% nationally.

6 Year Graduation Rate



ECONOMIC IMPACT



Johns Hopkins University:

Leading U.S. Academic Institution
in Total Research and
Development Spending

\$3.8 billion in FY24

Source: NSF 2024

Maryland's Largest Employer

43,015 jobs in FY24 **\$11.6 billion in
economic output in FY24**

Community of Makers and Doers

4,018 active patents in FY24

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.

Last year, the I-Fund institutions awarded nearly 18,000 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.

Over 18,000

DEGREES AWARDED IN 2025

Source: IPEDS 2025

FINANCIAL OVERVIEW

FY 2025

Sources of Funds

Assessments/Income	\$48,007
Contributions Other Income	\$82,505
	\$15,019
Change in beneficial interest in endowment funds held by others	<u>-\$25,870</u>
Total	\$171,401

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 assets 2025 independent audit. I-Fund totaled \$394,618 as of June 30, 2025.

Expenses

Management Program-related	\$33,000
Distributions	\$126,383
	\$99,377
Change in Net	<u>\$12,018</u>
Total	\$159,383

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

Mount St. Mary's University



ADDITIONAL SCHOLARSHIPS



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.



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.



PACESETTERS: \$20,000 +

Bunting Family Foundation
Council of Independent Colleges (CIC) / UPS Scholarships Grant



SPONSORS: \$10,000 - \$19,999

Baltimore County Foundation
Council of Independent Colleges (CIC) Meeting the Moment
Whiteford Taylor Preston LLP / Laverna Hahn Charitable Trust



PARTNERS: \$2,000 - \$9,999

Campbell Grant Foundation
Eliasberg Family Foundation
Ensign Markland Kelly, Jr. Memorial Foundation
Huether-McClelland Foundation



ASSOCIATES: Up to \$1,999

Dr. Frank C. Marino Foundation
Emmert Hobbs Fund
Go Lively Donate

2025 I-FUND MEMBERS



Capitol Technology University

Main Campus: Prince George's County 11301 Springfield Road
President: Bradford Sims Laurel, MD 20708
www.captechu.edu 301-369-2800

Carnegie designation: Special Focus Four-Year: Engineering Schools



Goucher College

Main Campus: Baltimore County 1021 Dulaney Valley Road
President: Kent Devereaux Baltimore, MD 21204
www.goucher.edu 410-337-6000

Carnegie designation: Baccalaureate Colleges: Arts & Sciences Focus



Hood College

Main Campus: Frederick County 401 Rosemont Avenue
President: Debbie Ricker Frederick, MD 21701
www.hood.edu 301-663-3131

Carnegie designation: Master's Colleges & Universities: Larger Programs



Johns Hopkins University

Main Campus: Baltimore City 3400 North Charles Street
President: Ronald Daniels Baltimore, MD 21218
www.jhu.edu 410-516-8000

Carnegie designation: Doctoral Universities: Highest Research Activity



Loyola University Maryland

Main Campus: Baltimore City 4501 North Charles Street
President: Terrence Sawyer Baltimore, MD 21210
www.loyola.edu 410-617-2000

Carnegie designation: Master's Colleges & Universities: Larger Programs



McDaniel College

Main Campus: Carroll County 2 College Hill
President: Julia Jasken Westminster, MD 21157
www.mcdaniel.edu 410-848-7000

Carnegie designation: Baccalaureate Colleges: Arts & Sciences Focus



Mount St. Mary's University

Main Campus: Frederick County
President: Gerard Joyce
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

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
Interim President: Suzy Paalman
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

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

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: Bryan Matthews
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

c/o MICUA • 140 South Street • Annapolis, MD 21401

Phone: 410-269-0306 • www.micua.org/i-fund