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*Front Cover photo: Stevenson University*
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 63,000 students enrolled in more than 1,600 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 26 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

Panayiotis Kanelos, Treasurer
I-Fund Board of Directors
St. John’s College
President

Brad Sims, Secretary
I-Fund Board of Directors
Capitol Technology University
President
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 63,000 students. The demographics of students who attend these institutions are similar to the demographics of students who attend a Maryland public university.
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 1,600 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.
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**
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 first-time, full-time freshman enrolled at an I-Fund institution graduate from that same I-Fund institution within six years.

Remarkably, 89 percent of students who first enroll at an I-Fund institution graduate from that same institution or a transfer institution within six years.
I-Fund 2021

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 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 2020, Johns Hopkins University (JHU), the I-Fund’s only Carnegie designated Research University, invested $3.3 billion in research and development and received 173 U.S. patents. JHU currently holds 3,477 active technologies with U.S. patents, and has fostered over 170 start-up companies since 2014.

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.

Johns Hopkins University:

$3.3 billion invested in R&D in FY20

$3 billion raised in venture capital over the last 6 years

804 U.S. patents received over the last 5 years

3,477 active technologies with U.S. patents held by JHU

170 start-up companies established since 2014

Over 1,000 jobs created

OVER 15,000 DEGREES AWARDED IN 2021
The financial statements of the I-Fund were audited by the firm of Kahn, Berman, Solomon, Taibel & Mogol, P.A. The statement of assets is drawn from the 2021 independent audit. I-Fund assets totaled $498,636 as of June 30, 2021.

Ten percent of the monetary donations to the National Security Scholars Program (NSSP) are used to offset the administrative costs of those programs. The remainder of the association’s administrative costs are covered by annual assessments paid by the participating members.

### SOURCES OF FUNDS

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<tr>
<th>Source</th>
<th>Amount</th>
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<tr>
<td>Assessments/Income</td>
<td>$60,015</td>
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<tr>
<td>Contributions</td>
<td>$247,500</td>
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<tr>
<td>Other Income</td>
<td>$13,872</td>
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<tr>
<td>Change in beneficial interest in endowment funds held by others</td>
<td>$62,110</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$383,497</strong></td>
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### EXPENSES

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<th>Expense</th>
<th>Amount</th>
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<tr>
<td>Management</td>
<td>$32,158</td>
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<tr>
<td>Program-related</td>
<td>$48,178</td>
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<tr>
<td>Distributions</td>
<td>$233,030</td>
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<tr>
<td>Change in net assets</td>
<td>$70,131</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$383,497</strong></td>
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</tbody>
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**OVERVIEW**

Responding to the needs of the national security industry, the I-Fund helps develop a workforce prepared to handle the many aspects of protecting the nation, its businesses, and the public through its National Security Scholars Program (NSSP). The I-Fund links students interested in serving their country with defense industry giants through the NSSP. The program provides a unique opportunity for scholars to explore a future in the field of national security and offers a road map to potential employment in the public and private sectors upon graduation.

Entering its 22nd year, the NSSP has awarded almost $4 million in scholarships to over 300 highly qualified students attending an I-Fund member college or university. Additionally, the NSSP provides a network of opportunities to its corporate partners for the purpose of maintaining a pipeline of future hires addressing current and future employment challenges of the national security industry in Maryland.

**BENEFITS FOR SCHOLARS**

- Paid internship opportunities with defense and intelligence industry giants
- Assistance with obtaining a valuable national security clearance
- Opportunity to explore a meaningful and challenging career path in national security
- Scholarships sent directly to the I-Fund member college or university for the academic year following the year in which application is submitted

**BENEFITS FOR PARTNERS**

- Fully cleared interns (TS-SCI with full scope poly)
- Direct access to I-Fund member campuses
- Increased visibility of mission and opportunities for employment
- Distinct pipeline of highly differentiated, mission-focused interns
- Tangible impact on qualified employees entering the national security field

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**NSSP Scholars’ Testimonials**

“I can say with confidence that I have a much more focused view on what I would like to accomplish with my future career, and with the connections I have made through NSSP I am confident that I will be able to do so with ease.”

~ Loyola University Maryland student & Raytheon intern

“It is a little difficult signing onto the program with all of the uncertainty that lies ahead of acceptance, but it was wholly worth it. With not applying for a specific position, I feel like I was able to be placed in a workplace that suited my skill set, while also expanding it beyond what I had previously imagined. The process itself is daunting, as it should be, but the outcome is definitely worth the wait.”

~ Hood College student & Northrup Grumman intern

“NSSP provided a tremendous amount of value for a relatively minor time commitment and put me in an excellent position to reinforce my classroom experience in a real-world setting surrounded by some of the industry’s leading technological minds”

~ Johns Hopkins University student & ManTech intern
PARTNERS | BOARD MEMBERS

NSSP partners include Geon Technologies; Leidos; Lockheed Martin; ManTech; the National Security Agency; Northrop Grumman; and Raytheon. All corporate partners provide a minimum contribution of $20,000. The National Security Agency provides all the security agency clearances at no cost—a valuable contribution to the students and the corporate partners.

Ninety percent of all contributions by the corporate partners are used to provide scholarships to qualifying students and ten percent of contributions are used to support the administrative costs associated with the program.
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.
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.

PACESSETTERS: $20,000 +

Bunting Family Foundation, Inc.  ManTech
Council of Independent Colleges/UPS  National Security Agency
Geon Technologies, LLC  Northrop Grumman
Leidos  Raytheon
Lockheed Martin

SPONSORS: $10,000 - $19,999

The Isadore and Bertha Gudelsky Family Foundation, Inc.
Laverna Hahn Charitable Trust

PARTNERS: $2,000 - $9,999

Eliasberg Family Foundation
Ensign C. Markland Kelly, Jr. Memorial Foundation, Inc.
Huether McClelland Foundation

ASSOCIATES: Up to $1,999

Campbell Foundation  Schaefer Foundation and Fidelity
Bjarekull Endowment  Charitable RCM&D Foundation
Dr. Frank C. Marino Foundation, Inc.  Emmert Hobbs Foundation, Inc.
2021 I-FUND MEMBERS

CAPITOL TECHNOLOGY UNIVERSITY

Main Campus: Prince George’s County
President: Bradford Sims
www.captechu.edu

Carnegie Designation: Special Focus Four-Year: Engineering Schools

Goucher College

Main Campus: Baltimore County
President: Kent Devereaux
www.goucher.edu

Carnegie Designation: Baccalaureate Colleges: Arts & Sciences Focus

Hood College

Main Campus: Frederick County
President: Andrea Chapdelaine
www.hood.edu

Carnegie Designation: Master’s Colleges & Universities: Larger Programs

Johns Hopkins University

Main Campus: Baltimore City
President: Ronald Daniels
www.jhu.edu

Carnegie Designation: Doctoral Universities: Highest Research Activity

Loyola University Maryland

Main Campus: Baltimore City
President: Rev. Brian Linnane
www.loyola.edu

Carnegie Designation: Master’s Colleges & Universities: Larger Programs

McDaniel College

Main Campus: Carroll County
President: Roger Casey
www.mcdaniel.edu

Carnegie Designation: Baccalaureate Colleges: Arts & Sciences Focus
Mount St. Mary’s University
Main Campus: Frederick County
President: Tim Trainor
www.msmary.edu
Carnegie Designation: Master’s Colleges & Universities: Medium Programs

Notre Dame of Maryland University
Main Campus: Baltimore City
President: Marylou Yam
www.ndm.edu
Carnegie Designation: Master’s Colleges & Universities: Larger Programs

St. John’s College
Main Campus: Anne Arundel County
President: Panayiotis Kanelos
www.sjc.edu
Carnegie Designation: Baccalaureate Colleges: Arts & Sciences Focus

Stevenson University
Main Campus: Baltimore County
President: Elliot Hirshman
www.stevenson.edu
Carnegie Designation: Master’s Colleges & Universities: Medium Programs

Washington Adventist University
Main Campus: Montgomery County
President: Weymouth Spence
www.wau.edu
Carnegie Designation: Master’s Colleges & Universities: Medium Programs

Washington College
Main Campus: Kent County
Interim President: Wayne Powell
www.washcoll.edu
Carnegie Designation: Baccalaureate Colleges: Arts & Sciences Focus
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