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VIRGINIA'S PRIVATE COLLEGES STRENGTHEN THE COMMONWEALTH'S WORKFORCE AND HUMAN CAPITAL, NEW CICV REPORT FINDS

Council of Independent Colleges in Virginia releases Phase II of its Economic Impact Study: "CICV's Private Colleges and Universities' Contribution to Virginia Human Capital."

RICHMOND, VA — The Council of Independent Colleges in Virginia (CICV), representing 28 nonprofit private colleges and universities, has released the second phase of its statewide economic impact analysis conducted by Mangum Economics. The companion study builds on CICV's 2024 report—documenting $4.6 billion in annual economic output and nearly 30,000 Virginians employed—by measuring the long-term value of human capital: the knowledge, talent, leadership, and problem-solving skills that graduates of Virginia's private colleges contribute to the Commonwealth's workforce and communities.

<u>Key Findings</u>

- In academic year 2023–24, CICV's 28 member colleges and universities conferred 39,871 degrees and awards, including 17,664 bachelor's, 12,403 master's, 3,356 doctoral–research, 3,260 doctoral–professional, 3,060 certificates, and 1,270 associate's degrees.
- Business (6,919 graduates), Health Professions (5,356), Education (5,205), Psychology (4,311), and Theology (2,853) were largest programs aligned with state workforce needs.
- The enhanced productivity and lifetime earnings of CICV graduates are estimated to add $161.6 million annually to Virginia's economy, with a present-value benefit of approximately $2.3 billion over their working lives.

"Our institutions don't just educate students—they prepare Virginia's future workforce and civic leaders," said **Chris Peace, President of CICV**. "Because many of our colleges are located where public four-year universities have limited or no presence—nonprofit private colleges expand educational access and opportunity for the whole Commonwealth. This report demonstrates that the state's investment and partnership, particularly in the **Virginia Tuition Assistance Grant (TAG)** program, yields meaningful financial returns and strengthens Virginia's talent pipeline."

Delegate Betsy Carr (D, Richmond), **Chair of the House Appropriations Sub-Committee on Higher Education,** said "Every dollar invested in students at nonprofit private colleges through TAG returns significant dividends in talented graduates who teach, innovate, and lead across Virginia. It is an investment not just in education but in our people, in economic security and in our state's future."

"Virginia Private Colleges provide a strong return on state investment through its support of the Virginia Tuition Assistance Grant (TAG) and the students it empowers across our private higher education sector," said **Dr. Kevin Hallock, President of the University of Richmond and Chair of CICV**. "Virginia Private Colleges amplify the impact of each state dollar by developing talented graduates whose knowledge and skills drive economic growth—including in regions where higher-education opportunities may be more limited."

Frank Shushok, President of Roanoke College and Vice Chair of CICV, added, "Human capital begins with human potential. Our campuses nurture that potential—especially among first-generation and Pell-eligible students—transforming individual lives while meeting Virginia's workforce, leadership, and talent needs for generations to come."

Sample Student Portraits: Human Capital in Action: These student stories illuminate the report's central finding: Virginia's private colleges transform public investment into human potential and sustained economic growth. From healthcare to entrepreneurship, law, STEM, and public service, graduates of independent institutions strengthen every sector of the Commonwealth's economy.

Eli Bank '22 and Grace Mittl '22 – University of Richmond
Entrepreneurs Eli Bank and Grace Mittl launched *Absurd Snacks* as students in Richmond's Bench Top Innovations course. Their allergy-friendly snack line—now sold in Whole Foods, Publix, and Kroger stores across the Mid-Atlantic—illustrates how Virginia's private colleges cultivate innovation, business leadership, and community-based entrepreneurship.

Urooj Fatima '25 – Marymount University
After immigrating from Pakistan, Urooj Fatima became Marymount's first-ever Biomedical Engineering graduate. Inspired by coursework on 3D-printed prosthetics, she conducted research in bioinformatics and molecular biology and now works as a Patent Examiner at the U.S. Patent and Trademark Office. Her story reflects how Virginia's independent institutions open doors for women in STEM and create pathways to leadership in innovation.

Gerardo Escalera Cardoso '24 – Mary Baldwin University
A first-generation college student from Harrisonburg, Gerardo Cardoso earned dual degrees in Economics and Political Science, co-authored published research, and delivered MBU's 2024 Commencement address in both English and Spanish. Now a law student at the University of Richmond, he plans to advocate for underrepresented Virginians, demonstrating the civic and economic value of access to independent higher education.

Katherine Haley Vaughan '24 – Roanoke College
A Salem native and Federal Reserve Bank analyst, Katherine Haley Vaughan graduated with a degree in Business Administration and a concentration in Global Business. A founding president of *Women in Economics*, she completed internships with Carilion Clinic, a D.C. PR firm, and the Lutheran College Washington Consortium—demonstrating how CICV institutions prepare graduates for both professional excellence and global engagement.

CICV appointed Mangum Economics for its expertise in the economic examination of public policy, assessing the effects of proposed regulations, workforce development, and economic strategies. (https://www.mangumeconomics.com/).The CICV Project team included Brian Kroll, *Senior Research Analyst,* and Katharine DeRosa, M.A., *Research Analyst*. A full report and executive summary are available at CICV's website (www.vaprivatecolleges.org). Phase II complements CICV's collaboration with the Virginia Business Higher Education Council (Growth4Va) and its recently released *Impact Agenda* advocating advancing affordable talent pathways and work-based learning opportunities across Virginia.

The Council of Independent Colleges in Virginia, Inc. ("CICV") was founded in 1971 and currently operates as Virginia Private Colleges, a nonprofit 501(c)(6) organization representing 28 accredited nonprofit independent colleges and universities in Virginia. CICV is the collective voice of Virginia private higher education.