



May 3, 2019

FDIC Atlanta Regional Office
10 10th Street, NW, Suite 800
Atlanta, GA 30309-3849

To Whom It May Concern,

BB&T has been an instrumental partner with Shenandoah University in carrying out its mission to serve the citizens of the Northern Shenandoah Valley, the Northern Virginia region and the Commonwealth of Virginia as a whole.

During the last 20 years the University's economic impact in the region has grown as its operating budget has grown from under \$40 million to in excess of \$100 million. This impact has been more accurately measured with comprehensive economic impact studies in 2010 and 2016. In 2016, the study estimated the total impact to have grown by over 16% from \$90,000,000 in 2010 to \$105,000,000 in 2016.

The University's impact in the region cannot be measured only in dollars. In the late 1990's the University added and expanded programs in the health sciences. Nursing, Pharmacy and Physician's Assistant programs grew as new programs in Occupational Therapy, Athletic Training and were launched. These students not only landed jobs in the region, they helped elevate the standard of living and vitality of the region.

The impact of these highly desirable programs as well as other traditional programs is reflected in enrollment growth. In the fall of 1999, 2,269 students were enrolled compared to the fall of 2018 when 3,817 students enrolled.

Creating and expanding these highly respected programs required a significant investment in the capital resources of the University. The living and learning infrastructure of classrooms, laboratories, concert halls, stadiums, student union and residences grew by over \$114 million. These additions were made possible in part by generous gifts from donors, but were also dependent on the partnership of BB&T in capital markets.

The citizens and economies of the Valley, the region and state have all benefitted from this true partnership ... BB&T and Shenandoah University.

Sincerely,

Tracy Fitzsimmons, Ph.D.
President

Office of the President