

MINUTES

Meeting of the Board of Visitors
The College of William and Mary in Virginia

September 16-18, 2009

The Board of Visitors of The College of William and Mary in Virginia met on the campus in Williamsburg on Wednesday, Thursday and Friday, September 16-18, 2009.

On Wednesday, September 16, the Committee on Audit met in the Board Conference Room and the Committee on Administration met in the Board Room.

Those present on Wednesday were:

Janet M. Brashear	Suzann W. Matthews
Colin G. Campbell	Anita O. Poston
Thomas E. Capps	Robert E. Scott
Timothy P. Dunn	John Charles Thomas
John W. Gerdelman	Jeffrey B. Trammell
Sarah I. Gore	Henry C. Wolf, Rector
R. Philip Herget III	Faculty representative: Katherine M. Kulick
Kathy Y. Hornsby	Student representative: Sarah D. Rojas
Dennis H. Liberson	

Absent: Charles A. Banks III
Michael Tang

Others present were:

Michael R. Halleran	Michael J. Fox
Samuel E. Jones	James R. Golden
Anna B. Martin	Michael L. Stump
Kiersten L. Boyce	Brian W. Whitson
John E. Donaldson	Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Mary Molineux; and Richard Bland College Dean of Administration and Finance Russell E. Whitaker, Jr.

Following the committee meetings, the full Board convened at 7:00 p.m. for dinner at 1200 South England Street. Also present were William and Mary President W. Taylor Reveley III and Richard Bland College President James B. McNeer.

At 7:40 p.m., the Rector moved that, pursuant to Section 2.2-3711.A.1., of the Code of Virginia, the meeting be closed in order to discuss personnel matters involving identifiable college employees. Motion was seconded by Ms. Brashear and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 7:40 p.m.

The Board reconvened in open session at 9:15 p.m. Mr. Wolf reviewed the topic discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution**

certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Ms. Brashear and approved by roll call vote of the Committee members conducted by Secretary of the Board Janet Brashear. (Certification **Resolution** is appended).

There being no further business, the Board adjourned at 9:15 p.m.

On Thursday, September 17, the Executive Committee met in the Rector's Office, while the Committee on Financial Affairs, Committee on Buildings and Grounds, Committee on Development and Alumni Affairs, Committee on Athletics, Committee on Student Affairs and Committee on Strategic Initiatives met in the Board Room, and the Committee on Academic Affairs and the Richard Bland College Committee met in the Board Conference Room.

Those present on Thursday were:

Charles A. Banks III	Suzann W. Matthews
Janet M. Brashear	Anita O. Poston
Colin G. Campbell	Robert E. Scott
Thomas E. Capps	John Charles Thomas
Timothy P. Dunn	Jeffrey B. Trammell
John W. Gerdelman	Henry C. Wolf, Rector
Sarah I. Gore	Faculty representatives: Katherine M. Kulick
R. Philip Herget III	Alexandra Duckworth
Kathy Y. Hornsby	Student representative: Sarah D. Rojas
Dennis H. Liberson	D. Ryan Goodwin

Absent: Michael Tang

Others present were:

W. Taylor Reveley III	Karen R. Cottrell
Michael R. Halleran	John E. Donaldson
Virginia M. Ambler	Edward C. Driscoll, Jr.
James R. Golden	Michael J. Fox
Samuel E. Jones	W. Fanchon Glover
Anna B. Martin	Michael L. Stump
Sean M. Pieri	Brian W. Whitson
Kiersten L. Boyce	Sandra J. Wilms
Michael J. Connolly	

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Mary Molineux; Dean Connie K. McCarthy, Dean Virginia L. McLaughlin, Richard Bland College President James B. McNeer, Provost Vernon R. Lindquist, Director of Institutional Advancement LeAnn Binger and Dean of Administration and Finance Russell E. Whitaker, Jr., and members of the William and Mary Faculty Liaison Committee.

At 9:05 a.m. Rector Henry C. Wolf convened the Board, welcomed new Board member Dennis Liberson, advised that new Board member Michael Tang was not able to attend this meeting,

and congratulated Jeff Trammell and John Charles Thomas on their reappointments. The Rector also welcomed William and Mary faculty representative Katherine Kulick, who was serving her second term, William and Mary student representative Sarah Rojas, serving her first term, and William and Mary staff liaison Mary Molineux.

Noting the recent deaths of two former members of the Board of Visitors – Frank Batten, Sr., who was a member of the Board of Visitors from 1990-1994 and whose funeral was held this morning, and Harriet Nachman Storm, Class of 1964, member of the Board of Visitors from 1979-1984, Secretary of the Board 1987-1988 and President of the William & Mary Cypher Society since 1989, whose funeral will be held tomorrow – the Rector asked for a moment of silence in their memory.

The Rector advised that the meeting schedule had been revised from the published schedule in order to complete the full Board meeting in time for members of the Board and administration to attend Mrs. Storm's funeral on Friday morning at 10:00 a.m. in Hampton. The tour of the new Business School building would be rescheduled to Friday at the conclusion of the meeting.

In his opening remarks President W. Taylor Reveley III introduced the new Provost Michael Halleran and also welcomed new member Dennis Liberson. The President commented briefly on the state budget reductions.

The Board then moved to committee meetings.

At 2:00 p.m. the Board convened as a committee of the whole. Ms. Gore presided as chair of the **Committee on Athletics** and called on Director of Athletics Terry Driscoll. Mr. Driscoll reported on the teams, discussed the Athletics Mission Statement and Goals and provided an update on the athletic mascot selection process currently underway. Mr. Driscoll presented a short quiz on athletic facts and discussed several upcoming special events. There being no further business, the Committee adjourned at 2:30 p.m.

In his report, Provost Michael Halleran briefly discussed his educational philosophy and what he hopes to accomplish during the strategic planning process currently underway.

Faculty Assembly Vice President and Chair of the Faculty Liaison Committee Professor Kathleen Slevin highlighted nine faculty members, and discussed their work at William and Mary in the areas of research, teaching and service, illustrating the unique and complementary nature of these areas at the College.

Following the faculty presentation, the Board took a short break at 3:15 p.m.

At 3:32 p.m. the Board reconvened. Mr. Thomas presided as chair of the **Committee on Student Affairs** and called on Vice President for Student Affairs Virginia Ambler. Ms. Ambler provided a brief update on Opening Convocation, the new Career Center construction project, residential capacity, the Coalition Assessment Project for Greek life and fraternity housing concerns, as well as Town-Gown relationships. Ms. Ambler introduced Dr. Virginia D. Wells, Director and Staff Physician of the Student Health Center, who provided a brief update on student health services on campus.

Ms. Ambler then introduced Vernon J. Hurte, the new Director of the Center for Student Diversity, formerly the Office of Multicultural Affairs. Mr. Hurte provided a brief overview of the office, its expanded scope and its expanded space. A brief discussion ensued.

Student Liaisons Sravya Yeleswarapu and Nataniel Montoya discussed student interest in several areas, including changes in Greek life, the recent noise ordinance enacted by the City of Williamsburg, and efforts to alleviate mistrust between students and City residents. Noting that the administration and student leaders have become increasingly focused over the summer and into the semester on the issue of fostering campus traditions and culture as well as improving and adding to them or creating new one altogether, they discussed several ways in which new initiatives were being implemented as well as future plans. Following brief discussion and there being no further business, the Committee adjourned at 4:29 p.m.

At 4:30 p.m. Mr. Trammell presided as chair of the **Committee on Strategic Initiatives**. Mr. Trammell thanked Vice President Jim Golden and the Strategic Initiatives Committee for their continuing hard work, as well as Vice Chair Janet Brashear for her key role as Chair of the Strategic Initiatives Committee.

Ms. Brashear briefly commented on the distribution of the progress report, which included implementation steps for FY2010 and the evolving planning framework for FY2011-2014, noting that the framework is flexible and will be adjusted as necessary to changing conditions. Ms. Brashear noted that the next steps involve development of metrics and a preliminary dashboard with holistic measures of success.

Vice President for Strategic Initiatives James Golden and Provost Michael Halleran provided an update on the strategic planning process, the six challenges, the evolving implementation framework and the draft dashboard. Ms. Brashear facilitated the general discussion that ensued, followed by the outlining of next steps.

Mr. Golden discussed the ongoing communications review process, including actions being implemented and other issues under study.

There being no further business, the Board recessed at 5:47 p.m.

On Friday, September 18, the Rector convened the full Board meeting at 8:00 a.m.

Charles A. Banks III	Suzann W. Matthews
Janet M. Brashear	Anita O. Poston
Colin G. Campbell	Robert E. Scott
Timothy P. Dunn	John Charles Thomas
John W. Gerdelman	Jeffrey B. Trammell
Sarah I. Gore	Henry C. Wolf, Rector
R. Philip Herget III	Faculty representatives: Katherine M. Kulick
Kathy Y. Hornsby	Student representative: Sarah D. Rojas
Dennis H. Liberson	D. Ryan Goodwin

Absent: Thomas E. Capps
Michael Tang

Others present were:

W. Taylor Reveley III	Carolyn R. Cook
Michael R. Halleran	Karen R. Cottrell
Virginia M. Ambler	John E. Donaldson
James R. Golden	Edward C. Driscoll, Jr.
Samuel E. Jones	Michael J. Fox
Anna B. Martin	W. Fanchon Glover
Sean M. Pieri	Michael L. Stump
Kiersten L. Boyce	Brian W. Whitson
Michael J. Connolly	Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Mary Molineux; Dean/Director John T. Wells, Richard Bland College President James B. McNeer, Provost Vernon R. Lindquist, Director of Institutional Advancement LeAnn Binger and Dean of Administration and Finance Russell E. Whitaker, Jr.

Recognizing that a quorum was present, the Rector asked for a motion to approve the minutes of the meeting of April 15-17, 2009. Motion was made by Ms. Poston, seconded by Mr. Gerdelman and approved by voice vote.

The Rector briefly reported on his campus meetings on September 8-9 with faculty, staff and student leadership, senior administrators and academic deans, as well as an open campus forum with President Reveley. The Rector advised that he hopes to continue these meetings throughout the year as a way to initiate dialogue with the campus community.

Following the brief opening remarks, the Rector moved that the Board of Visitors convene in Closed Session for the purpose of discussing personnel actions involving the appointment, promotions, tenure and leaves of specific college employees; discussing matters relating to the investment of public funds in the Real Estate Foundation and the acquisition and development of real property in the City of Williamsburg for the benefit of the College; discussions with legal counsel pertaining to actual litigation and briefings by staff members regarding specific legal issues involving specific College employees; discussing specific recommendations related to alumni fundraising and the status of current development activities; and discussing matters pertaining to the consideration of honorary degrees, as provided for in Section 2.2-3711.A.1., 3., 7., 8., and 10., of the Code of Virginia. Motion was seconded by Ms. Brashear and approved by voice vote. The Rector advised that the first portion of the closed session would be an executive session with President Reveley followed by the closed session under the Code citations as noted. The Board went into executive session at 8:02 a.m. and moved into the closed session at 8:47 a.m.

The Board reconvened in open session at 9:07 a.m. The Rector reviewed the topics discussed during closed session, then moved adoption of the **Resolution** certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Scott and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended).

In the absence of Mr. Capps, Mr. Campbell reported for the Committee on Audit. There were no action items.

Mr. Gerdelman reported for the Committee on Administration, noting that the Committee had discussed the new requirement for a campus threat assessment group, resulting from laws passed in the wake of the shootings at Virginia Tech, and the Office of the Attorney General had suggested amending the language of the originally distributed resolution to reflect occasional consultation with that office.

Mr. Gerdelman then distributed the revised resolution discussed by the Committee and asked for a motion to adopt **Resolution 1(R)**, Establishment of the Campus Assessment and Intervention Team. Motion was made by Mr. Scott, seconded by Mr. Thomas and approved by voice vote (**Resolution 1(R)** is appended).

Mr. Banks reported for the Committee on Financial Affairs, and asked for motions to adopt the resolutions.

Mr. Gerdelman moved adoption of **Resolution 2**, College of William and Mary FY2010-12 Operating Budget Requests. Motion was seconded by Mr. Herget and approved by voice vote.

Ms. Gore moved adoption of **Resolution 3**, Virginia Institute of Marine FY2010-12 Science Operating Budget Requests. Motion was seconded by Mr. Gerdelman and approved by voice vote.

Mr. Banks distributed and asked for a motion to adopt **Resolution 18**, Revision of Board of Visitors Investment Policy and Appointment of Investment Managers, which was discussed during the Committee meeting, noting that it was being introduced by the President in accordance with the *Bylaws*. Motion was made by Ms. Brashear, seconded by Ms. Gore and approved by voice vote (**Resolution 18** is appended).

Ms. Brashear reported for the Committee on Buildings and Grounds, and asked for a motion to adopt the resolutions as a block.

Ms. Gore moved adoption of **Resolution 4**, Demolition of Multiple Structures; **Resolution 5**, Resolution of the Board of Visitors of the College of William and Mary - Pooled 9(D) Bond Projects: Improve Athletic Facilities, Construct/Replace Cooling Plant and Utility Improvements; **Resolution 6**, Utility Easements; and **Resolution 7**, Conservation Easement: School of Business Construction Site. Motion was seconded by Mr. Banks and approved by voice vote.

Mr. Herget reported for the Committee on Development and Alumni Affairs. There were no action items.

Ms. Hornsby reported for the Richard Bland College Committee, and asked President McNeer for a brief report.

President McNeer briefly reviewed the background on the issue of recertification by the State Council of Higher Education (SCHEV) and reported that the College is working with SCHEV staff to develop methodologies and strategies for the remedial plan that will be amenable to the

SCHEV Committee. Ms. Hornsby noted that she and the Rector had attended a meeting with SCHEV staff on September 10 along with administrative staff from Richard Bland and William and Mary to discuss the remedial plan. The President commented on fall enrollment and the residential facilities, noting that Project Phoenix was hosted on campus this summer in the new dorms. The new science building is underway and community support of the College continues to grow. President McNeer advised that a campus meeting to discuss the budget will be held during the next week.

Ms. Hornsby asked for a motion to adopt the resolutions as a block. Ms. Brashear moved adoption of **Resolution 14**, Appointment of Assistant Professor of Biology Kevin Peters; **Resolution 15**, Appointment of Assistant Professor of Biology Angela Burcham; **Resolution 16**, Appointment of Assistant Professor of Mathematics Lauran Johnson; and **Resolution 17**, 2010-12 Biennium Budget Requests. Motion was seconded by Mr. Scott and approved by voice vote.

Ms. Poston reported for the Committee on Academic Affairs, and asked for a motion to adopt the resolutions as a block.

Mr. Scott moved adoption of **Resolution 8**, Appointment to Fill Vacancies in the Instructional Faculty; **Resolution 9**, Appointments to Fill Vacancies In the Professionals and Professional Faculty; **Resolution 10**, Confirmation of Academic Tenure; **Resolution 11**, Designated Professorship; **Resolution 12**, Faculty Leaves of Absence; and **Resolution 13**, Revision to the Bylaws of the Virginia Institute of Marine Science/School of Marine Science. Motion was seconded by Mr. Gerdelman and approved by voice vote.

The Rector advised that the report of the Executive Committee had been given in closed session.

There was no old business.

There was no new business.

The Rector advised that the tour of the Mason School of Business originally planned for Thursday afternoon had been rescheduled to this morning. Following the tour box lunches will be available in the Board Dining Room, beginning at 10:30 a.m.

There being no further business, the Board adjourned at 9:32 a.m.

Board of Visitors

September 16, 2009

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors of The College of William and Mary in Virginia has convened a closed session on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, §2.2-3712.D. of the Code of Virginia requires a certification by this Board that such closed session was conducted in conformity with Virginia law;

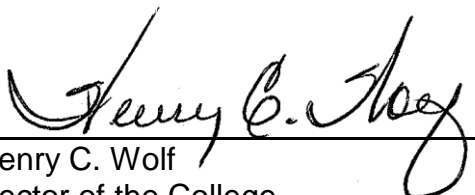
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this certification applies, and (ii) only such public business matters as were identified in the motion convening the closed session were heard, discussed or considered by the Board of Visitors.

VOTE

AYES: 15

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

Board of Visitors

September 18, 2009

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors of The College of William and Mary in Virginia has convened a closed session on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, §2.2-3712.D. of the Code of Virginia requires a certification by this Board that such closed session was conducted in conformity with Virginia law;

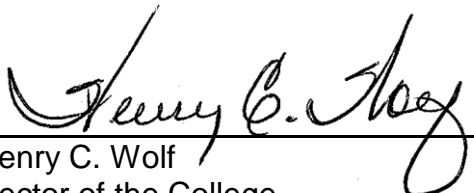
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this certification applies, and (ii) only such public business matters as were identified in the motion convening the closed session were heard, discussed or considered by the Board of Visitors.

VOTE

AYES: 15

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

**COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
CAMPUS ASSESSMENT AND INTERVENTION TEAM**

WHEREAS, The General Assembly of Virginia amended and reenacted §44-146.18 of the Code of Virginia by adding in Chapter 1 of Title 23 sections numbered 23-9.2:9, 23-9.2:10, and 23-9.2:11 relating to crisis and emergency management for public institutions of higher education; and

WHEREAS, §23-9.2:10 states that “The board of visitors or other governing body of each public institution of higher education shall determine a committee structure on campus of individuals charged with education and prevention of violence on campus”; and

WHEREAS, §23-9.2:10 B and C provide that the committee shall include members from law enforcement, student affairs, human resources, counseling services, residence life, and other constituencies as needed and “shall be charged with (i) providing guidance to students, faculty and staff regarding recognition of threatening or aberrant behavior that may represent a threat to the community; (ii) identification of members of the campus community to whom threatening behavior should be reported; and (iii) policies and procedures for the assessment of individuals whose behavior may present a threat, appropriate means of intervention with such individuals, and sufficient means of action...,” which policies and procedures shall be implemented by a threat assessment team; and

WHEREAS, The College recognizes and endorses the value of establishing such a committee for these purposes;

THEREFORE, BE IT RESOLVED, by the Rector and the Board of Visitors of The College of William and Mary in Virginia, that the Campus Assessment and Intervention Team be established to carry out the purposes of §23-9.2:10 of Chapter 1 of Title 23 of the Code of Virginia, including creation of specific threat assessment teams as necessary, and other related purposes; and

FURTHER RESOLVED, that the Team membership shall include representatives from law enforcement, student affairs, human resources, residence life, counseling services, and legal affairs, as well as other individuals the Team may require from time to time, and shall consult with the Office of the Attorney General as needed.

COLLEGE OF WILLIAM AND MARY

REVISION OF BOARD OF VISITORS
INVESTMENT POLICY AND APPOINTMENT OF INVESTMENT MANAGERS

Over the past several months the Investment Subcommittee of the Committee of Financial Affairs of the Board of Visitors of the College of William and Mary met with Wells Fargo Advisors, the Board's investment consultant, to consider 1) changes in the asset allocation targets applicable to the Board's long term endowment investments, 2) a move from passive to active investment of bond funds, and 3) investment of a portion of Board of Visitors funds in alternative investments through a "fund-of-funds" approach.

As a result of these discussions, the Investment Subcommittee recommends to the Committee of Financial Affairs the following actions:

1. Consistent with the accompanying schedule, revise the current asset allocation targets, reducing the percentage allocation to equities, increasing the percentage allocation to bonds, and increasing the percentage allocation to alternative investments
2. Move its U. S. bond investment from passive to active management, retaining the PIMCO Total Return Fund and the Pioneer Strategic Income Fund as complementary active managers.
3. Invest five percent of the investment portfolio in alternative investments through the Alternative Strategies Group, Inc. fund of funds vehicles.

THEREFORE, BE IT RESOLVED that the Committee of Financial Affairs accepts the recommendation of the Investment Subcommittee to revise the current asset allocation targets, reducing the percentage allocation to equities, increasing the percentage allocation to bonds, and increasing the percentage allocation to alternative investments.

BE IT FURTHER RESOLVED that Committee of Financial Affairs accepts the recommendation of the Investment Subcommittee to move its U. S. bond investment from passive to active management, retaining the PIMCO Total Return Fund and the Pioneer Strategic Income Fund as complementary active managers.

BE IT FURTHER RESOLVED that Committee of Financial Affairs accepts the recommendation of the Investment Subcommittee to invest five percent of the investment portfolio in alternative investments through the Alternative Strategies Group, Inc. fund of funds vehicles.

THEREFORE, BE IT FURTHER RESOLVED that the Board of Visitors of the College of William and Mary in Virginia accepts the recommendation of the Committee on Financial Affairs to change the asset allocation targets applicable to the Board's long term endowment investments, move from passive to active investment of bond funds, and invest of a portion of Board of Visitors funds in alternative investments through a "fund-of-funds" approach.

BE IT FURTHER RESOLVED that the Board of Visitors directs that the College of William and Mary Investment and Spending Policy for Endowment be modified as necessary to reflect these actions.

College of William and Mary
Current and Proposed Asset Allocation

<u>Asset Class</u>	<u>Current Target</u>	<u>Recommended Target</u>
<u>Equities</u>		
Large-Cap Stocks	40%	25%
Mid-Cap Stocks	12.5%	12.0%
Small-Cap Stocks	7.5%	7.0%
Foreign Developed	10%	9.0%
Foreign Emerging	<u>4%</u>	<u>2%</u>
	74%	55%
<u>Bonds</u>		
U.S. Bonds	20%	30%
Non-U.S. Bonds	<u>5%</u>	<u>10%</u>
	25%	40%
Alternatives	<u>1%</u>	<u>5%</u>
Grand Total	100%	100%