



**WILLIAM
& MARY**

2008

BYLAWS

*Board of Visitors
Code of Virginia*

Williamsburg, Virginia

PREAMBLE

The Board of Visitors is the governing authority of the College of William and Mary, including the Virginia Institute of Marine Science and Richard Bland College. In executing its duties, the Board will be guided by the laws and policies of the Commonwealth of Virginia. It will strive to preserve the ideals and traditions of the institutions under its jurisdiction, including the student-administered Honor System that originated in the earliest years of the College of William and Mary.

From its membership the Board elects a Rector of the College, a Vice Rector of the College, and a Secretary of the Board. The Board appoints Presidents for both the College of William and Mary and Richard Bland College; and it appoints academic officers, faculties, and other employees essential to the effective operation of all the institutions under its control.

Appointed by and accountable to the Governor, the seventeen members of the Board of Visitors serve for terms of four years each. If any member of the Board fails to perform the duties of the office for one year without justification to the Board, the Rector may, after notifying that member, report such failure to the Governor.

Annually the Rector shall appoint the President of the Student Assembly of the College of William and Mary to the position of a non-voting, advisory representative on the Board of Visitors. Annually the Rector, in consultation with the Committee on Academic Affairs, shall appoint a full-time faculty member from among the former presidents of the William and Mary Faculty Assembly to the position of a non-voting, advisory representative on the Board of Visitors. Annually the Rector shall appoint a student and full-time faculty member from Richard Bland College nominated by the College President to the position of non-voting, advisory representatives. Faculty members from the College of William and Mary and Richard Bland College shall be eligible to serve two consecutive one-year terms.

The terms of office of each non-voting, advisory representative shall begin on the day following Commencement at each institution and will extend through the following year's Commencement. Each non-voting, advisory representative will sit with the Board of Visitors during the open sessions of those committee meetings and full meetings of the Board which deal with matters pertaining to the College William and Mary or Richard Bland College, respectively. In the event a student or faculty representative is not able to complete the term, the Rector, acting in concert with the appropriate institution's President, will appoint a replacement.

BYLAWS

Article I

Section 1. MEETINGS

The Board of Visitors shall meet regularly four times each year on dates selected by the Rector of the College, the last session in the academic year being designated the regular annual meeting. Special meetings may be called by the Rector, and in the Rector's absence or disability, by the Vice Rector, or must be convened on request of any five members of the Board. Notice of meetings shall be provided in accordance with the relevant provisions of the Code of Virginia.

A simple majority of the membership of the Board shall constitute a quorum for the transaction of business.

In order to permit thorough consideration and to facilitate preparation of agendas and dissemination to all members of the Board, all proposed resolutions of the Board of Visitors shall be presented to the Secretary to the Board at least ten (10) days prior to the meeting at which they are proposed to be considered, with mailing to the members and constituent representatives to occur at least six (6) days prior to the meeting, except that the introduction of a motion and/or resolution for Board action may be offered at any time at the request of the Rector or the Presidents, or on those occasions when a two-thirds (2/3) majority of the members present at the meeting vote in the affirmative to suspend this rule.

The Secretary to the Board shall maintain minutes of all meetings of the Board and shall make them available at all reasonable times to any member of the Board, the President of the College, the President of Richard Bland College, and such others as required by law.

Section 2. OFFICERS

Prior to the annual meeting of every odd year, the Rector shall appoint a committee of at least three members of the Board to nominate candidates for the offices of Rector, Vice Rector, and Secretary. Nominations will also be accepted from the floor. The Board will proceed to elect officers from any members nominated at the annual meeting.

Each officer shall serve a two-year term commencing July 1 following the annual meeting, and each shall be eligible for re-election for one additional term.

The Rector shall preside over all meetings of the Board and, unless otherwise directed by the Board, determine the order of its business. The Rector shall perform other duties that may be prescribed by law or by the Board. When the Rector is absent or unable to discharge the duties of the office, the Vice Rector shall act as Rector. The Secretary shall act as Rector if neither the Rector nor the Vice Rector is available or able to perform the duties of that office.

Should a vacancy in an office occur prior to the conclusion of an elected term, the Rector or his successor shall appoint a committee of at least three members of the Board to nominate a candidate to stand for election at the next meeting of the Board to complete the unexpired portion of such term.

Section 3. EXECUTIVE COMMITTEE

The Executive Committee shall consist of the Rector, who shall serve as Chairperson, the Vice Rector, the Secretary of the Board, the Chairperson of the Committee on Financial Affairs, and three members of the Board at large to be appointed by the Rector for two-year terms. The Executive Committee shall exercise the powers and transact the business of the Board of Visitors between meetings of the full Board as needed. All members of the Board shall be informed promptly of any action taken.

The Executive Committee shall also recommend candidates for honorary degrees for selection by the Board of Visitors. All names submitted by the President of the College, by the President of Richard Bland College, by any member of the Board or by other individuals as candidates for honorary degrees shall be referred to the Executive Committee. It may also review and make recommendations on criteria and standards for the awarding of honorary degrees.

A simple majority of the members shall constitute a quorum.

In the event that a quorum is not present at a meeting of the Executive Committee, the Chairperson may appoint other Board members to the Executive Committee on an ad hoc basis to create a quorum for that meeting.

Section 4. STANDING COMMITTEES

Immediately following the election of officers, the Rector shall appoint one member of the Board to chair each of the following standing committees and such other special committees as the Board may deem necessary or advisable: Richard Bland College Committee, Committee on Financial Affairs, Committee on Buildings and Grounds, Committee on Administration, Committee on Academic Affairs, Committee on Development and Alumni Affairs, Committee on Strategic Initiatives, Committee on Student Affairs, Committee on Athletics, and Committee on Audit. The Rector shall also serve as an ex officio member of all committees. All committees may also function as committees of the whole.

If the Board elects to conduct its business as a committee of the whole, all members of the Board will be deemed to be members of the committee and a quorum shall consist of a majority of the members of the Board. If the Board chooses to use individual standing committees, the Rector shall appoint at least three members of the Board to each committee. The Rector may appoint vice chairs for all committees, including committees of the whole. A majority of the committee members shall constitute a quorum. As an ex officio member, the Rector may be counted towards a quorum. The Rector may replace chairs as necessary and remove members from committees or fill committee vacancies as necessary.

Section 5. RICHARD BLAND COLLEGE COMMITTEE

The Richard Bland College Committee shall be composed of no fewer than five Board members. It shall consider and make recommendations concerning the financial and academic affairs of Richard Bland College, review the submission and approval of any and all budgets and the administration of the academic and financial policies and procedures of Richard Bland College. The Committee shall serve as the Board contact with faculty and student liaison committees and make recommendations on resolutions submitted by Richard Bland College for consideration by the Board of Visitors. The non-voting, advisory student and faculty representatives from Richard Bland College shall also serve as members of this Committee.

Section 6. COMMITTEE ON FINANCIAL AFFAIRS

The Committee on Financial Affairs shall consider and make recommendations concerning the general direction and control of the financial affairs of the College, and the Virginia Institute of Marine Science, concerning the submission and approval of any and all budgets; and concerning the administration of the financial policies and procedures established by the Board. It shall have power and authority, subject to the guidelines set by the Board of Visitors, to invest and reinvest all funds held by the Board as an endowment or in trust for the uses and purposes of the College, of Richard Bland College and of the Virginia Institute of Marine Science, and with the assistance of the President of the College and the President of Richard Bland College shall direct and control the handling of investments by an investment counsel or depository agent at any time employed by the Board of Visitors.

Section 7. COMMITTEE ON BUILDINGS AND GROUNDS

The Committee on Buildings and Grounds shall consider and make recommendations on all matters relating to the buildings and grounds of the College, including the naming of College buildings, referred to it by the Rector, the President of the College, or the Board.

Section 8. COMMITTEE ON ACADEMIC AFFAIRS

The Committee on Academic Affairs shall consider and make recommendations on matters affecting educational policies, faculty affairs and appointments, and academic organization of the College, and shall advise the President of the College on matters of personnel policy in regard to members of the faculty, classified personnel and others employed by the College. The Committee shall meet on a regular basis with representatives of the faculties of the College.

Section 9. COMMITTEE ON ADMINISTRATION

The Committee on Administration shall consider and make recommendations on policy matters pertaining to the administrative operations of the College, including such functions as human resources and shall advise the President of the College on matters of human resources policy in regard to classified employees, university employees and other

non-instructional faculty members employed by the College; information technology; procurement; campus safety and security and risk management, and any other matters referred to it by the Rector or the President of the College, particularly in relationship to the Authorities granted under The Restructured Higher Education Financial and Administrative Operations Act.

Section 10. COMMITTEE ON DEVELOPMENT AND ALUMNI AFFAIRS

The Committee on Development and Alumni Affairs shall consult with the President of the College concerning the ways and means of promoting the general advancement of the College and fostering the relationship between the College and its alumni, communities, and friends. It shall consider and make recommendations on such matters as appropriate.

Section 11. COMMITTEE ON STRATEGIC INITIATIVES

The Committee on Strategic Initiatives shall consult with the President of the College concerning the ways and means of promoting economic development, public service and outreach by the College and fostering the relationship between the College, its constituencies and all responsible governing bodies. It shall consider and make recommendations on such matters as appropriate.

Section 12. COMMITTEE ON STUDENT AFFAIRS

The Committee on Student Affairs shall consider and make recommendations on policies concerning student life, discipline and the organization and administration of student affairs at the College. The Committee shall meet on a regular basis with representatives of the student bodies of the College.

Section 13. COMMITTEE ON ATHLETICS

The Committee on Athletics shall consider and make recommendations on matters affecting intercollegiate athletic policies, plans and personnel of the College.

Section 14. COMMITTEE ON AUDIT

The Committee on Audit shall oversee the Office of Internal Audit, which is charged with the responsibility of auditing the College of William and Mary and Richard Bland College. The Director of Internal Audit shall be directly responsible to the Committee on Audit in the formation of an annual Audit Plan. The President of the College and the President of Richard Bland College may advise and consult with the Committee on any matter pertaining to internal auditing. The Committee shall perform an annual evaluation of the Director of Internal Audit during the Board's annual meeting for recommendation to the full Board.

Article II

Administration

Section 1. THE PRESIDENT OF THE COLLEGE

Under the authority and direction of the Board of Visitors, the President of the College is responsible for the administration and courses of instruction of The College of William and Mary in Virginia. The President shall be the authorized means of communications between the Board of Visitors and faculties, the Board and the students, and the Board and the various officers of instruction and administration employed in the College. The President is accountable to the Board for the administrative, fiscal and program performance of the College. Annually at a date set by the Rector of the College, the Board shall conduct an evaluation of the performance of the President for the preceding year.

The President shall be assisted by a Provost, a Vice President for Development, a Vice President for Student Affairs, a Vice President for Finance, a Vice President for Administration and a Vice President for Strategic Initiatives. The President shall establish, with the approval of the Board of Visitors, such faculty positions and other administrative offices that may be needed to carry out the work of the College. The President shall recommend to the Board appointments to all administrative and faculty positions. The President may appoint committees from members of the administrative staff and, upon recommendation of the Faculty Assembly, from members of the faculties of the College as in the President's judgment may be needed.

The President shall represent the College on public occasions and shall confer all properly authorized degrees, with the exception of honorary degrees, which shall be conferred by the Rector of the College or the Rector's duly authorized agent.

The President shall direct the operation of the College, supervise the work of the faculties and staff, and maintain the internal order and discipline of the College, and to this end shall hold all deans and members of the faculties to the faithful and efficient discharge of their duties. The President may exercise the right to preside over any meetings of the faculties.

As the chief administrative officer of the College, the President may attend all meetings of the Board of Visitors or any committee meetings of the Board, except as otherwise designated by the Board, and participate in the discussions of such committees, and submit recommendations on matters falling within the purview of such committees as may be appropriate.

The President, with the appropriate advice of administrative officers and the Faculty Assembly will formulate plans and operating policies and objectives for all phases of operation of the College and will develop and maintain an organizational plan through which these policies and objectives may be implemented, directed and controlled.

The President shall cause reports of the fiscal and other affairs of the College to be prepared and submitted to the Board of Visitors and to its committees and shall be responsible

for planning, implementing, coordinating and evaluating the College's communications, information, community relations and public service programs.

The President or Vice President for Finance shall have the authority to transact business in the name of the College of William and Mary in Virginia, including the transfer, conversion, endorsement, sale, purchase, assignment, conveyance and delivery of any and all shares of stocks, bonds, debentures, notes, and subscriptions warrants, cash or equivalent assets, evidence of indebtedness, real estate and other property, equipment, or other securities or assets now or hereafter standing in the name of or owned by the Board of Visitors of the College of William and Mary in Virginia, or bearing any similar designation indicating ownership by the College to make, execute and deliver, under the official seal of this body, any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred. The sale of real property requires the approval of the Board of Visitors and the Commonwealth of Virginia.

The President or Vice President for Finance shall have the authority to sign corporate resolutions similar in nature to the foregoing, stating the authority of those persons authorized to conduct business on behalf of the Board of Visitors and the College.

It is the duty of the President to bring to the attention of the Rector and the Board of Visitors all matters within the President's knowledge that in the President's opinion are in the interest of the College and require consideration by the Board.

In case of the death or resignation of the President, the Board of Visitors shall designate as promptly as possible an Interim President to serve until a President shall have been elected by the Board and shall have assumed office.

Section 2. PROVOST

The Board of Visitors will, on recommendation of the President of the College, appoint a Provost who shall serve as the senior administrative and chief academic officer of the College under the President. The Provost shall administer the affairs of the College during the temporary absence or disability of the President, except as otherwise directed by the Board.

The Provost, under the direction of the President and in accordance with policies established by the Board of Visitors, has general purview over all educational programs, activities, personnel and policies of the College.

With the advice of the Faculty Assembly, the Provost is responsible jointly with the Vice President for Finance for budgetary planning, and for submitting recommendations to the President regarding allocation of the College's resources and expenditure of its funds. In the discharge of their joint budgetary responsibility, the Provost, the Vice President for Finance and the Vice President for Administration constitute the Administrative Budget Group, chaired by the Provost.

The Provost is responsible for working directly with the Deans, and the Faculty Assembly when appropriate, on academic planning, and on curricular, budgetary, personnel, and educational policy matters, for recommendation as appropriate to the President. In accordance with the provisions of the Faculty Handbook and the Code of Virginia and upon

recommendation of the appropriate dean or administrative officer, the Provost shall submit to the President recommendations regarding salaries, appointments, promotions and dismissals of members of the staff and faculties of the College, and the establishment of new positions. Whenever feasible, the administration will provide the Board with relevant information about prospective appointees at least 30 days before the Board is scheduled to act on their appointments.

The Provost shall serve as the accreditation officer of the College. The Provost shall establish, under the direction of the President, and in consultation with the appropriate deans, Vice Presidents, and the Faculty Assembly, priorities regarding the College's needs for new financial resources for educational purposes.

The Provost shall recommend to the President of the College the calendar of the College, the curriculum of the faculties of the College, and the inauguration of new programs, the latter being subject to approval by the Board of Visitors. Such recommendation shall be formulated with due regard to the roles of the respective faculties, the Faculty Assembly, the educational mission of the College in the Virginia system of higher education, and budgetary and administrative feasibility.

Section 3. VICE PRESIDENT FOR FINANCE

The Board of Visitors will, on recommendation of the President of the College, appoint a Vice President for Finance of the College. Under the direction of the President and in accordance with policies established by the Board of Visitors, the Vice President for Finance shall administer the business affairs of the College of William and Mary, and shall coordinate College activities with governmental entities. Under the direction of the President, the Vice President is responsible jointly with the Provost for budget planning, and for recommendations to the President regarding university resource allocation and expenditure budgets.

The Vice President for Finance is responsible for providing analysis and recommendations to the President and Provost regarding budget development and execution.

The Vice President for Finance is responsible for all budget development activities including the development of operating and capital budget initiatives to be submitted to the Commonwealth of Virginia and the integration of all budget development activities into the overall planning activities of the College.

The Vice President coordinates and/or conducts studies of College programs to enable evaluation of the effective and efficient use of resources to meet the highest priorities of the university. Evaluation may include consideration of alternative organization structures, delivery systems, or funding sources. The Vice President is responsible for budget execution activities including the allocation of resources available to the College, regardless of source; oversight of expenditures within College programs; and the availability of incremental revenue to meet College needs.

The Vice President for Finance shall be responsible for payrolls, financial contracts, and for annual fiscal reports. It shall be the Vice President's responsibility to assure that private funds under the custody of the Board of Visitors of the College of William and Mary are

properly invested with the approval of the President and the Committee on Financial Affairs of the Board of Visitors.

All reports prepared by the Vice President for Finance will be submitted to the President and, where appropriate, transmitted by the President to the Board of Visitors.

The President or Vice President for Finance shall have the authority to transact business in the name of the College of William and Mary in Virginia, including the transfer, conversion, endorsement, sale, purchase, assignment, conveyance and delivery of any and all shares of stocks, bonds, debentures, notes, and subscriptions warrants, cash or equivalent assets, evidence of indebtedness, real estate and other property, equipment, or other securities or assets now or hereafter standing in the name of or owned by the Board of Visitors of the College of William and Mary in Virginia, or bearing any similar designation indicating ownership by the College to make, execute and deliver, under the official seal of this body, any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred. The sale of real property requires the approval of the Board of Visitors and the Commonwealth of Virginia.

The President or Vice President for Finance shall have the authority to sign corporate resolutions similar in nature to the foregoing, stating the authority of those persons authorized to conduct business on behalf of the Board of Visitors and the College.

Section 4. VICE PRESIDENT FOR ADMINISTRATION

The Board of Visitors will, on recommendation of the President of the College, appoint a Vice President for Administration of the College. Under the direction of the President and in accordance with policies established by the Board of Visitors, the Vice President for Administration shall provide administrative and support services to the College.

The Vice President shall have custody of the College's valuable papers, such as evidence of title and contracts to which the College is a party. The Vice President shall be responsible for the deposit of copies of all deeds and deeds of trust in appropriate files of the College and for the proper recording of all such deeds. The Vice President shall determine that land surveys have been made on all properties of the College to indicate the precise lines of demarcation between the properties of the College of William and Mary and other properties.

The Vice President for Administration shall be responsible for the effective operation of the plant, the auxiliary enterprises, the general purchasing and supply system, human resources, campus security, and the buildings and grounds of the College. The Vice President shall take appropriate action to assure that the property and all materials in the College under the Vice President's cognizance are properly safeguarded and in good condition and that appropriate maintenance, safety and security procedures are established and sustained by those who are authorized to utilize the materials and property of the College.

All reports prepared by the Vice President for Administration will be submitted to the President and, where appropriate, transmitted by the President to the Board of Visitors.

The Vice President for Administration shall work with the Provost and the Vice President for Finance in preparing for submission to the President and the Board of Visitors recommendations on budgetary matters and on the filling of vacancies and the creation of new positions in the administrative area.

The Vice President for Administration shall have the authority to transact business in the name of the College of William and Mary in Virginia, including any and all contracts for services, supplies and equipment; construction and professional services; real estate and property, leases, capital leases, acquisition, sale and any other type of property conveyance, including easements; and any other agreements necessary to carry out and support the operations of the College, with the exception of indebtedness and those particular assignments made to the Vice President for Finance. The sale of real property requires the approval of the Board of Visitors and the Commonwealth of Virginia.

The President or Vice President for Administration shall have the authority to sign corporate resolutions similar in nature to the foregoing, stating the authority of those persons authorized to conduct business on behalf of the Board of Visitors and the College.

Section 5. VICE PRESIDENT FOR STRATEGIC INITIATIVES

On the recommendation of the President of the College, the Board of Visitors will appoint a Vice President for Strategic Initiatives. Under the direction of the President and in accordance with Board Policies, the Vice President for Strategic Initiatives shall develop and manage programs for economic development, for public service and outreach, and for community, government, and general public relations.

The Vice President for Strategic Initiatives shall assist the President and Provost with strategic planning; identify and evaluate alternatives for financial sustainability and continued preeminence in American higher education; assist the William and Mary Real Estate Foundation, especially in its efforts to expand student access to housing as well as retail and entertainment opportunities near campus; link College programs with the private sector for their mutual benefit; develop and coordinate economic development projects to leverage William and Mary's capabilities to support the region; communicate College benefits to the region to the State Council for Higher Education in Virginia and to the public; lead and coordinate William and Mary's support of state, regional and local economic development organizations; and provide administrative leadership and oversight of the Offices of Economic Development, Government Relations, University Relations, and Publications.

The Vice President for Strategic Initiatives shall work with the Provost and Vice President for Finance in preparing for submission to the President and the Board of Visitors recommendations on budgetary matters and on the filling of vacancies and the creation of new positions in the Offices of Economic Development, Government Relations, University Relations, and Publications.

Section 6. VICE PRESIDENT FOR DEVELOPMENT

The Board of Visitors will, on recommendation of the President of the College, appoint a Vice President for Development. A primary responsibility of the Vice President for

Development is to plan, implement, coordinate, and evaluate all programs and special events by which the university's voluntary private financial support--both for current operations and capital purposes, including endowment--will be sustained and increased. In accordance with policies and procedures established by the Board of Visitors, the Vice President shall organize and manage a comprehensive development program to seek and/or coordinate gifts and grants from alumni, parents, other individuals, corporations, foundations and other organizations.

Under the direction of the President and in accordance with the policies of the Board of Visitors, the Vice President shall coordinate the efforts of the several volunteer groups which seek contributions in the name of or in support of the university, resolving any differences which may arise regarding the scheduling of fundraising initiatives and the potential sources of funds upon which each will concentrate.

The Vice President for Development shall maintain and/or coordinate information on gifts and grants to the College and its affiliates and supporting organizations for both current operations and capital purposes of the College, from all sources including endowments, in conjunction with other appropriate offices. The Vice President shall prepare and submit reports on the status of all the fundraising activities of the university and its affiliated and supporting organizations when such information is requested by the Board of Visitors or the President or when it might otherwise be timely.

The Vice President for Development shall, while reporting directly to the President, work with the Provost and the Vice President for Finance on all budgetary matters and the filling of vacancies and establishing of new positions in the Office of Development, for recommendation to the President and to the Board of Visitors.

Section 7. VICE PRESIDENT FOR STUDENT AFFAIRS

The Board of Visitors, on recommendation of the President of the College, will appoint a Vice President for Student Affairs, who shall, under the direction of the President, and in accordance with policies of the Board of Visitors, administer and coordinate the student life policies of the College and programs and activities bearing on student affairs, student development, student health services, counseling, and social and recreational programs and functions. The Vice President shall provide a program of academic support services; serve as liaison for student organizations; encourage meaningful extracurricular activities; maintain good order and discipline among students; and promote student well-being.

The Vice President for Student Affairs shall report to the President, but shall be responsible for coordinating responsibilities with the Provost to ensure a close working relationship between academic and student affairs. The Vice President for Student Affairs shall work with the Provost and the Vice President for Finance in preparing recommendations for the Board and the President on all budgetary matters and on the filling of vacancies and establishment of new positions in student affairs.

The Vice President for Student Affairs shall work cooperatively with the Vice Presidents for Finance and Administration to ensure the quality of all physical facilities utilized in support of student life programs, including the student residences, the Campus and University Centers, the Student Health Center, the Counseling Center and intramural and

recreational sports facilities. The Vice President shall be responsible for the administration of the scheduling policies of the College, with the exception of the scheduling of academic facilities for instructional and research programs, and shall supervise the maintenance of the College calendar of events. The Vice President for Student Affairs shall be responsible for the proper administration of funds allocated in support of student activities.

Section 8. DIRECTOR OF THE VIRGINIA INSTITUTE OF MARINE SCIENCE

The Board of Visitors will, on recommendation of the President of the College, appoint a Director of the Virginia Institute of Marine Science.

The Director, under the direction of the President, has general purview of and administrative responsibility for the affairs of the Institute, except that the Director shall work directly with the Provost and the Vice President for Finance on all financial and budgetary matters for recommendation as appropriate to the President.

Section 9. PRESIDENT AND OFFICERS OF RICHARD BLAND COLLEGE

The President of Richard Bland College of the College of William and Mary shall have the same authority and responsibility for Richard Bland College as the President of the College does in Article II, Section 1, and shall be directly responsible to the Board of Visitors. Annually at a date set by the Rector of the College, the Board shall conduct an evaluation of the performance of the President for the preceding year.

The President of Richard Bland College, while remaining responsible for the overall administration of the college, shall be assisted in the performance of duties by a Provost, who shall serve as Dean of the Faculty, a Dean of Administration and Finance, and a Director of Institutional Advancement. The authority, reporting relationships, and responsibilities of these officers shall be comparable, except where inappropriate, to their counterparts at the College of William and Mary as described herein in Article II, Sections 2-7.

Section 10. INTERNAL AUDITOR

The Board of Visitors shall, on recommendation of the President of the College and the President of Richard Bland College, appoint a Director of Internal Audit.

The Director of Internal Audit shall report directly to the Committee on Audit and shall be responsible to the Committee for the administration and operation in the Office of Internal Audit and for the formation of an annual Audit Plan. The budget for and authorization of positions in the Office of Internal Audit shall be reviewed and approved by the Committee on Audit.

The Director of Internal Audit shall consult with the President of the College and the President of Richard Bland College in the administration and operation of the Office of Internal Audit.

The Director of Internal Audit shall be evaluated annually by the Committee on Audit during the Board's annual meeting for recommendation to the full Board.

Section 11. BUILDING OFFICIAL

The Board of Visitors shall, on recommendation of the President of the College, appoint a Building Official.

The Building Official is authorized to determine the suitability for occupancy of, and to issue certifications for building occupancy for, all capital projects undertaken at the institution and who, prior to issuing any such certification, shall ensure that the Virginia Uniform Statewide Building Code requirements are met for that capital project and that such project has been inspected by the Fire Marshal or his designee.

The Building Official shall report directly and exclusively to the Board of Visitors through the Committee on Buildings and Grounds and shall be certified by the Virginia Department of Housing and Community Development to perform this function.

Section 12. POLICIES AND REGULATIONS

Policies for the governance of the College of William and Mary and Richard Bland College as made from time to time by the Board of Visitors shall be binding on the appropriate college communities and shall be published and distributed within the College and Richard Bland College by appropriate means. In addition, the President of the College or the President of Richard Bland College may adopt such rules and regulations as they may deem appropriate to the proper administration of their Colleges, provided they are not inconsistent with the policies of the Board of Visitors or the requirements of law. To this end the President of the College or Richard Bland College may define offenses against the discipline or good order of the College or Richard Bland College, prescribe penalties for the commission of the same, and establish procedures for determining guilt and penalty. They may similarly, with due regard to the Board of Visitors' policy on tenure rights and responsibilities and requirements of law, prescribe the conditions and procedures for dismissing, suspending, demoting, or reprimanding members of the faculty and staff.

It is intended that the President of the College and the President of Richard Bland College, in the exercise of the aforementioned rule-making authority, shall hold students, faculty and staff to those standards of personal conduct, competency and attendance to duty as are appropriate, in their judgment, to the welfare of the College and Richard Bland College and the attainment of their educational objectives, limited only by the requirements of law and directives of the Board of Visitors. No rule or regulation adopted by the President of the College or of Richard Bland College shall be deemed contrary to the policies of the Board of Visitors unless so determined by the Board itself after the promulgation of such rule or regulation.

Article III

Instruction

Section 1. INTRODUCTION

Subject to the legal obligations of The College of William and Mary in Virginia and to the approval of its Board of Visitors, and except as these Bylaws otherwise provide, actual instruction, including such matters as curriculum and degree requirements, is discharged by the respective faculties of The College of William and Mary in Virginia and of Richard Bland College.

Section 2. FACULTIES

Responsibility for instruction within the College of William and Mary and Richard Bland College shall be vested in the faculties of the college under the direction of the President except as otherwise provided herein. The faculties of the College of William and Mary shall include the President, Provost, academic deans, professors, associate professors, assistant professors, instructors, lecturers and persons of such other rank or title as the President may recommend.

The faculty of Richard Bland College shall include its President, Provost, deans, professors, associate professors, assistant professors, instructors, and persons of such other rank or title as the President may designate.

The Bylaws of the respective faculties of the College and of the faculties of Richard Bland College, subject to being consistent with the Bylaws of the Board of Visitors, govern the organization, jurisdiction, and manner of operation thereof, and are approved and granted by the Board of Visitors. Such Bylaws may be amended by the Board on its own motion or by Board approval of amendments suggested by the respective faculties and recommended by the appropriate President.

Section 3. INSTRUCTIONAL OFFICERS

The Dean of the Faculty of Arts and Sciences and the Deans of the Schools of Business Administration, Education, Law and Marine Science shall have general responsibility for the Faculty under their jurisdiction and for the direction of the work of the Faculty or School. The Deans shall report to the Provost, and shall be responsible for working directly with the Provost on academic planning, on personnel matters and actions relating to faculty and on curricular, budgetary, and educational policy matters for recommendations as appropriate to the President, as provided in Article III, Section 2. They shall exercise leadership in the development of educational programs within their jurisdictions, and shall preside at meetings of the Faculty over which they have jurisdiction except when the President or the Provost chooses to preside.

The Dean of the Faculty of Arts and Sciences and the Dean of a School, except as otherwise provided, shall advise with the Provost in the formation of the Faculty, the determination of curriculum, and matters concerning all the interests under their jurisdiction.

In the capacity as Dean of the Faculty, the Provost of Richard Bland College shall have similar responsibility and authority, being responsible to the President of Richard Bland College.

All members of the faculties of The College of William and Mary in Virginia and of Richard Bland College shall be appointed and their salaries fixed annually by the Board of Visitors under recommendation of the President of the College or the President of Richard Bland College, who shall have conferred regarding such recommendations with the Provost, except as otherwise provided.

Section 4. DEAN OF UNIVERSITY LIBRARIES

The Board of Visitors on the recommendation of the President shall appoint a Dean of University Libraries. The Dean of University Libraries, under the direction of the Provost, has general purview over and administrative responsibility for the Earl Gregg Swem Library and those professional and departmental libraries of the university responsible to the Earl Gregg Swem Library.

Section 5. DEAN OF INTERNATIONAL AFFAIRS

The Board of Visitors on the recommendation of the President shall appoint a Dean of International Affairs. The Dean of International Affairs, under the direction of the Provost, has general purview over and administrative responsibility for the Emery and Wendy Reves Center for International Studies and works in collaboration with the other academic deans to develop and enhance the College's international programs.

Article IV

Curricula and Degrees

Section 1. CURRICULA

Courses of study in The College of William and Mary in Virginia and in Richard Bland College shall be developed by the respective faculties, with due regard to intra-institutional relationships, the mission of the colleges, the role of the colleges in the Virginia System of Higher Education, and the fiscal capabilities of the colleges, and when approved by the President on advice of the Provost except as otherwise provided, they shall be published as the academic curricula of the colleges.

Section 2. ADMISSION TO THE COLLEGE

The Board of Visitors shall determine the general policies for admission to The College of William and Mary in Virginia and to Richard Bland College.

Section 3. DEGREES IN COURSE

Degrees in course as authorized shall be conferred upon students who have completed satisfactorily the course of study prescribed for such degrees, who are recommended by the appropriate faculty, and who are approved for such degrees by the Board of Visitors or the appropriate President as its agent.

Article V

Faculty and Student Committees

Committees of the individual faculties of the College of William and Mary and of Richard Bland College, as well as student committees, may be invited by the Rector from time to time to attend a meeting of the Board or of an appropriate committee for the purpose of presenting matters in the interest and welfare of the faculty or students concerned.

Such committees shall be invited through the President of the College of William and Mary or the President of Richard Bland College.

Article VI

Chancellor

The Board of Visitors may elect a Chancellor for The College of William and Mary in Virginia. The Chancellor's position is honorary, without responsibility, authority or compensation except for those duties and responsibilities specifically assigned to that position by the Board of Visitors. The Chancellor will serve for a period of seven years.

Article VII

Amendments and Repeal

Section 1. CONSTRUCTION

These Bylaws shall be construed consistently with the provisions of the ancient Royal Charter of The College of William and Mary in Virginia, and the laws of the Commonwealth of Virginia, and nothing contained herein shall affect or diminish the rights and powers thereby invested in the Board.

Section 2. INCONSISTENCIES

All Bylaws of the Board previously adopted are hereby superseded. All Bylaws of the faculties and other organizations of the College and Richard Bland College must be consistent with the Bylaws of the Board.

Section 3. NECESSARY VOTES

These Bylaws may be amended or superseded at any regular meeting of the Board with 30 days prior written notice, or at a special meeting duly called for the purpose, provided that every such amendment or repeal must receive not less than nine (9) affirmative votes.

Section 4. SUSPENSION OF BYLAWS

These Bylaws or any one of them may be temporarily suspended at any meeting of the Board by a three-fourths affirmative vote of all members present provided that no rule shall be suspended until at least nine (9) members vote affirmatively therefor.

Section 5. PARLIAMENTARY AUTHORITY

Meetings shall be conducted and minutes shall be taken in accordance with the current edition of Robert's "Rules of Order Newly Revised."

CODE OF VIRGINIA

Title 2.2, Chapter 28

§ 2.2-2813. COMPENSATION AND EXPENSE PAYMENTS FROM STATE FUNDS FOR CERTAIN EXECUTIVE DEPARTMENT SERVICES. A. Subject to the provisions of subsections B and C, members of boards, commissions, committees, councils and other similar bodies, who are appointed at the state level, shall be compensated at the rate of fifty dollars per day, unless a different rate of compensation is specified for such members, plus reasonable and necessary expenses, for each day or portion thereof in which the member is engaged in the business of that body. B. Full-time employees of the Commonwealth or any of its local political subdivisions, including full-time faculty members of state-supported colleges and universities, shall be limited to reimbursement for such employee's reasonable and necessary expenses. C. No person shall receive total compensation of more than fifty dollars per day for services performed on any one day. Whenever a member attends two or more meetings in a single day, compensation and expenses shall be prorated among the bodies served.

Title 23, Chapter 1

§ 23-4.01. APPROVAL FOR TRANSFER OF PROPERTY. A. The property known as College Woods that includes Lake Matoaka and is possessed and controlled by a college founded in 1693, regardless of whether such property has been declared surplus property pursuant to § 2.2-1153, shall not be transferred or disposed of without the approval of the board of visitors of such college by a two-thirds vote of all board members at a regularly scheduled board meeting. The General Assembly shall also approve such disposal or transfer.

B. The provisions of subsection A shall not operate to prevent the transfer or dedication to the Virginia Department of Transportation of a portion of the property described in subsection A, together with a temporary construction easement and a permanent easement for drainage, sufficient to permit the reconstruction of the intersection of Virginia Route 615 (Ironbound Road) and Virginia Route 321 (Monticello Avenue).

C. In order for any transfer or dedication set forth in subsection B to the Department to occur:

1. The Department shall remain within the boundaries or dedication area identified as a right-of-way addition of approximately 1.63 acres and easement areas as detailed on Exhibit A, labeled Proposed Right-of-Way and Easement Dedication by The College of William and Mary for Widening of the Intersection of Monticello Avenue and Ironbound Road and dated January 9, 2004, drawn by AES Consulting Engineers of Williamsburg, Virginia, in completion of any reconstruction of such intersection;

2. The Department shall employ and construct all required best management practices and erosion and sediment control measures to minimize and mitigate any impacts to College Woods and Lake Matoaka; and

3. The Department shall vacate, subject to a reserved drainage easement, approximately 3.22 acres of right-of-way and re-designate such to the College so that the College has confirmed encumbrances. This vacation shall create not less than a 78 foot right-of-way and shall not create or provide for any easements except for such reserved drainage easement from approximately 1,000 feet east of Virginia Route 615 (Ironbound Road) to approximately 4,000 feet east of Virginia Route 615 (Ironbound Road) along Virginia Route 321 (Monticello Avenue) identified on Exhibit A, labeled Proposed Right-of-Way and Easement Dedication by The College of William and Mary for Widening of the Intersection of Monticello Avenue and Ironbound Road and dated January 9, 2004, drawn by AES Consulting Engineers of Williamsburg, Virginia, as right-of-way abandonment. This vacation to create a right-of-way width shall not allow for a road widening to add additional travel lanes for the remainder of Virginia Route 321 (Monticello Avenue).

D. The provisions of subsection A shall not operate to prevent the transfer or dedication to the Department of a portion of the property described in subsection A, together with easements for slope, drainage, and utilities, sufficient to permit the reconstruction and widening of Virginia Route 615 (Ironbound Road).

E. For any transfer or dedication to the Department to occur pursuant to subsection D, the Department:

1. Shall remain within the boundaries identified as a proposed right-of-way dedication area of approximately 0.38 acres and easement areas as detailed on Exhibit B, labeled Proposed Right-of-Way and Easement Dedication by The College of William and Mary for Widening of Ironbound Road to Four Lanes and dated January 9, 2004, drawn by AES Consulting Engineers of Williamsburg, Virginia, in completion of the widening of Virginia Route 615 (Ironbound Road), except with respect to that portion of Virginia Route 615 (Ironbound Road) to be widened in connection with the reconstruction of the intersection as described, and as provided for, in subsections B and C; and

2. Shall employ and construct all required best management practices and erosion and sediment control measures to minimize and mitigate any impacts to College Woods and Lake Matoaka.

F. The provisions of subsections B and C shall not become effective until a reconstruction of the intersection has been designed and fully funded as required by the Department.

G. The provisions of subsections D and E shall not become effective until the widening of the portion of Ironbound Road described therein has been designed and fully funded as required by the Department.

§ 23-3. EXPENSES OF VISITORS. The members of the board of visitors of each educational institution owned and controlled by the Commonwealth shall receive their actual expenses, when properly itemized, incurred in the discharge of their duties in attending the meetings of the board.

§ 23-9.2:4.1. FACULTY REPRESENTATIVES TO THE STATE BOARD FOR COMMUNITY COLLEGES, LOCAL COMMUNITY COLLEGE BOARDS, AND BOARDS OF VISITORS. A. The State Board for Community Colleges, local community college boards, and the boards of visitors of any four-year state institution of higher education may appoint one or more nonvoting, advisory faculty representatives to their respective boards. In the case of local community college boards and boards of visitors, the representatives appointed by the boards shall be chosen from individuals elected by the faculty or the institution's faculty senate or other equivalent group of the relevant institution. In the case of the State Board for Community Colleges, representatives appointed by the Board shall be chosen from individuals elected by the Chancellor's Faculty Advisory Committee. Such representatives shall be appointed to serve terms of not less than one 12-month period, which shall be coterminous with the institution's fiscal year, or for such terms as may be mutually agreed to by the State Board for Community Colleges and the Chancellor's Faculty Advisory Committee, or by the local community college board or the board of visitors, as the case may be, and the institution's faculty senate or other equivalent group.

B. Nothing in this section shall prohibit the State Board for Community Colleges, local community college boards, or any boards of visitors from excluding such representative from discussions of faculty grievances, faculty or staff disciplinary matters, or salaries, or other matters, at the discretion of the relevant board.

§ 23-9.2:5. STUDENT REPRESENTATIVES TO BOARDS OF VISITORS. A. The board of visitors of any four-year institution of higher education shall appoint one or more students as nonvoting, advisory representatives. Such representatives shall be appointed under such circumstances and serve for such terms as the board of visitors of the institution shall prescribe. B. Nothing in this section shall prohibit any board of visitors from excluding such representatives from discussions of faculty grievances, faculty or staff disciplinary matters or salaries or other matters at the discretion of the board.

Title 23, Chapter 1.1.

§ 23-9.9:1. FUNDS FOR GRADUATE MARINE SCIENCE CONSORTIUM.-Funds for any consortium created by the College of William and Mary, Old Dominion University, the University of Virginia and Virginia Polytechnic Institute and State University for the purpose of promoting graduate marine science education may be included in the budget request of and the appropriation to the State Council of Higher Education.

Title 23. Chapter 4.10.

§ 23-38.88. ELIGIBILITY FOR RESTRUCTURED FINANCIAL AND ADMINISTRATIVE OPERATIONAL AUTHORITY.

A. Public institutions of higher education shall be eligible for the following restructured financial and operational authority:

1. To dispose of their surplus materials at the location where the surplus materials are held and to retain any proceeds from such disposal as provided in subdivision B 14 of § 2.2-1124;

2. To have the option, as provided in subsection C of § 2.2-1132 and pursuant to the conditions and provisions under such subsection, to contract with a building official of the locality in which construction is taking place and for such official to perform any inspection and certifications required for the purpose of complying with the Uniform Statewide Building Code (§ 36-97 et seq.) pursuant to subsection C of § 36-98.1;
3. For those public institutions of higher education that have in effect a signed memorandum of understanding with the Secretary of Administration regarding participation in the nongeneral fund decentralization program as set forth in the appropriation act, as provided in subsection C of § 2.2-1132, to enter into contracts for specific construction projects without the preliminary review and approval of the Division of Engineering and Buildings of the Department of General Services, provided such institutions are in compliance with the requirements of the Virginia Public Procurement Act (§ 2.2-4300 et seq.) and utilize the general terms and conditions for those forms of procurement approved by the Division and the Office of the Attorney General;
4. To acquire easements as provided in subdivision 4 of § 2.2-1149;
5. To enter into an operating/income lease or capital lease pursuant to the conditions and provisions provided in subdivision 5 of § 2.2-1149;
6. To convey an easement pertaining to any property such institution owns or controls as provided in subsection C of § 2.2-1150;
7. In accordance with the conditions and provisions of subdivision C 2 of § 2.2-1153, to sell surplus real property valued at less than \$5 million, which is possessed and controlled by the institution;
8. For purposes of compliance with § 2.2-4310, to procure goods, services, and construction from a vendor that the institution has certified as a small, women-, and minority-owned business enterprise pursuant to the conditions and provisions provided in § 2.2-1404.1;
9. To be exempt from review of their budget request for information technology by the CIO as provided in subdivision A 4 of § 2.2-2007;
10. To be allowed to establish policies for the designation of administrative and professional faculty positions at the institution pursuant to the conditions and provisions provided in subsection E of § 2.2-2901;
11. To receive the financial benefits described under § 2.2-5005 pursuant to the conditions and provisions of such section;
12. To be exempt from reporting its purchases to the Secretary of Education, provided that all purchases, including sole source purchases, are placed through the Commonwealth's electronic procurement system using proper system codes for the methods of procurement;
13. To utilize as methods of procurement a fixed price, design-build or construction management contract notwithstanding the provisions of § 2.2-4306; and
14. The restructured financial and operational authority set forth in Subchapter 2 (§ 23-38.90) and Subchapter 3 (§ 23-38.91 et seq.) of this chapter.
No such authority shall be granted unless the institution meets the conditions set forth in this chapter.

B. The Board of Visitors of a public institution of higher education shall commit to the Governor and the General Assembly by August 1, 2005, through formal resolution adopted according to its own bylaws, to meeting the state goals specified below, and shall be responsible for ensuring that such goals are met, in addition to such other responsibilities as may be prescribed by law. Each such institution shall commit to the Governor and the General Assembly to:

1. Consistent with its institutional mission, provide access to higher education for all citizens throughout the Commonwealth, including underrepresented populations, and, consistent with

subdivision 4 of § 23-9.6:1 and in accordance with anticipated demand analysis, meet enrollment projections and degree estimates as agreed upon with the State Council of Higher Education for Virginia. Each such institution shall bear a measure of responsibility for ensuring that the statewide demand for enrollment is met;

2. Consistent with § 23-9.2:3.03, ensure that higher education remains affordable, regardless of individual or family income, and through a periodic assessment, determine the impact of tuition and fee levels net of financial aid on applications, enrollment, and student indebtedness incurred for the payment of tuition and fees;

3. Offer a broad range of undergraduate and, where appropriate, graduate programs consistent with its mission and assess regularly the extent to which the institution's curricula and degree programs address the Commonwealth's need for sufficient graduates in particular shortage areas, including specific academic disciplines, professions, and geographic regions;

4. Ensure that the institution's academic programs and course offerings maintain high academic standards, by undertaking a continuous review and improvement of academic programs, course availability, faculty productivity, and other relevant factors;

5. Improve student retention such that students progress from initial enrollment to a timely graduation, and that the number of degrees conferred increases as enrollment increases;

6. Consistent with its institutional mission, develop articulation agreements that have uniform application to all Virginia community colleges and meet appropriate general education and program requirements at the four-year institution, provide additional opportunities for associate degree graduates to be admitted and enrolled, and offer dual enrollment programs in cooperation with high schools;

7. Actively contribute to efforts to stimulate the economic development of the Commonwealth and the area in which the institution is located, and for those institutions subject to a management agreement set forth in Subchapter 3 (§ 23-38.91 et seq.) of this chapter, in areas that lag the Commonwealth in terms of income, employment, and other factors;

8. Consistent with its institutional mission, increase the level of externally funded research conducted at the institution and facilitate the transfer of technology from university research centers to private sector companies;

9. Work actively and cooperatively with elementary and secondary school administrators, teachers, and students in public schools and school divisions to improve student achievement, upgrade the knowledge and skills of teachers, and strengthen leadership skills of school administrators;

10. Prepare a six-year financial plan consistent with § 23-9.2:3.03;

11. Conduct the institution's business affairs in a manner that maximizes operational efficiencies and economies for the institution, contributes to maximum efficiencies and economies of state government as a whole, and meets the financial and administrative management standards as specified by the Governor pursuant to § 2.2-5004 and included in the appropriation act that is in effect, which shall include best practices for electronic procurement and leveraged purchasing, information technology, real estate portfolio management, and diversity of suppliers through fair and reasonable consideration of small, women-, and minority-owned business enterprises; and

12. Seek to ensure the safety and security of the Commonwealth's students on college and university campuses.

Upon making such commitments to the Governor and the General Assembly by August 1, 2005, the public institution of higher education shall be allowed to exercise the restructured financial and operational authority set forth in subdivisions A 1 through A 13 of § 23-38.88, subject to such conditions as may be provided under the enabling statutes granting the additional authority.

C. As provided in § 23-9.6:1.01, the State Council of Higher Education shall in consultation with the respective chairmen of the House Committees on Education and Appropriations and the Senate Committees on Finance and Education and Health or their designees, representatives of public institutions of higher education, and such other state officials as may be designated by the Governor, develop objective measures of educational-related performance and institutional performance benchmarks for such objective measures. At a minimum, the State Council shall develop such objective measures and institutional performance benchmarks for the goals and objectives set forth in subdivisions B 1 through B 10 and B 12. In addition, the Governor shall develop objective measures of financial and administrative management performance and related institutional performance benchmarks for the goals and objectives set forth in subdivision B 11.

As provided in subsection C of § 23-9.6:1.01, any public institution of higher education that has been certified during the fiscal year by the State Council of Higher Education for Virginia as meeting the institutional performance benchmarks in effect for the fiscal year as set forth in the general appropriation act shall be provided the financial benefits under § 2.2-5005. Such benefits shall first be provided as determined under such section.

D. 1. The restructured financial and operational authority set forth in Subchapter 3 (§ 23-38.91 et seq.) of this chapter shall only be granted in accordance with the expressed terms of a management agreement between the public institution of higher education and the Commonwealth.

No restructured financial or operational authority set forth in Subchapter 3 (§ 23-38.91 et seq.) of this chapter shall be granted to a public institution of higher education unless such authority is expressly included in the management agreement. In addition, the only implied authority that shall be granted from entering into a management agreement is that implied authority that is actually necessary to carry out the expressed grant of restructured financial or operational authority. As a matter of law, the initial presumption shall be that any restructured financial or operational authority set forth in Subchapter 3 is not included in the management agreement. These requirements shall also apply to any other provision included in Subchapter 3.

2. No public institution of higher education shall enter into a management agreement unless:

a. (i) Its most current and unenhanced bond rating received from (a) Moody's Investors Service, Inc., (b) Standard & Poor's, Inc., or (c) Fitch Investor's Services, Inc. is at least AA- (i.e., AA minus) or its equivalent, provided that such bond rating has been received within the last three years of the date that the initial agreement is entered into or (ii) the institution has (a) participated in decentralization pilot programs in the areas of finance and capital outlay, (b) demonstrated management competency in those two areas as evidenced by a written certification from the Cabinet Secretary or Secretaries designated by the Governor, (c) received additional operational authority under a memorandum of understanding pursuant to § 23-38.90 in at least one functional area, and (d) demonstrated management competency in that area for a period of at least two years. In submitting "The Budget Bill" for calendar year 2005 pursuant to subsection A of § 2.2-1509, the Governor shall include criteria for determining whether or not an institution has demonstrated the management competency required by clause (ii) of this subdivision;

b. An absolute two-thirds, or more, of the institution's governing body shall have voted in the affirmative for a resolution expressing the sense of the body that the institution is qualified to be, and should be, governed by the provisions of Subchapter 3 (§ 23-38.91 et seq.) of this chapter, which resolution shall be included in the initial management agreement;

c. The institution agrees to reimburse the Commonwealth for any additional costs to the Commonwealth in providing health or other group insurance benefits to employees, and in undertaking any risk management program, that are attributable to the institution's exercise of

any restructured financial or operational authority set forth in Subchapter 3. The institution's agreement to reimburse the Commonwealth for such additional costs shall be expressly included in each management agreement with the institution. The Secretary of Finance and the Secretary of Administration, in consultation with the Virginia Retirement System and the affected institutions, shall establish procedures for determining any amounts to be paid by each institution and a mechanism for transferring the appropriate amounts directly and solely to the programs whose costs have been affected.

In developing management agreements, public institutions of higher education shall give consideration to potential future impacts of tuition increases on the Virginia College Savings Plan (§ 23-38.75) and shall discuss such potential impacts with parties participating in development of such agreements. The executive director of the Virginia College Savings Plan shall provide to the institution and such parties the Plan's assumptions underlying the contract pricing of the program; and

d. Before executing a management agreement with the Commonwealth that affects insurance or benefit programs administered by the Virginia Retirement System, the Governor shall transmit a draft of the relevant provisions to the Board of Trustees of the Virginia Retirement System, which shall review the relevant provisions in order to ensure compliance with the applicable provisions of Title 51.1, administrative policies and procedures and federal regulations governing retirement plans. The Board shall advise the Governor and appropriate Cabinet Secretaries of any conflicts.

3. Each initial management agreement with an institution shall remain in effect for a period of three years. Subsequent management agreements with the institution shall remain in effect for a period of five years.

If an existing agreement is not renewed or a new agreement executed prior to the expiration of the three-year or five-year term, as applicable, the existing agreement shall remain in effect on a provisional basis for a period not to exceed one year. If, after the expiration of the provisional one-year period, the management agreement has not been renewed or a new agreement executed, the institution shall no longer be granted any of the financial or operational authority set forth in Subchapter 3 (§ 23-38.91 et seq.) of this chapter, unless and until such time as a new management agreement is entered into between the institution and the Commonwealth.

The Joint Legislative Audit and Review Commission, in cooperation with the Auditor of Public Accounts, shall conduct a review relating to the initial management agreement with each public institution of higher education. The review shall cover a period of at least the first 24 months from the effective date of the management agreement. The review shall include, but shall not be limited to, the degree of compliance with the expressed terms of the management agreement, the degree to which the institution has demonstrated its ability to manage successfully the administrative and financial operations of the institution without jeopardizing the financial integrity and stability of the institution, the degree to which the institution is meeting the objectives described in subsection B, and any related impact on students and employees of the institution from execution of the management agreement. The Joint Legislative Audit and Review Commission shall make a written report of its review no later than June 30 of the third year of the management agreement. The Joint Legislative Audit and Review Commission is authorized, but not required, to conduct a similar review of any management agreement entered into subsequent to the initial agreement.

4. The right and power by the Governor to void a management agreement shall be expressly included in each management agreement. The management agreement shall provide that if the Governor makes a written determination that a public institution of higher education that has entered into a management agreement with the Commonwealth is not in substantial compliance with the terms of the agreement or with the requirements of this chapter in general,

(i) the Governor shall provide a copy of that written determination to the chairmen of the Board of Visitors or other governing body of the public institution of higher education and to the members of the General Assembly, and (ii) the institution shall develop and implement a plan of corrective action, satisfactory to the Governor, for purposes of coming into substantial compliance with the terms of the management agreement and with the requirements of this chapter, as soon as practicable, and shall provide a copy of such corrective action plan to the members of the General Assembly. If after a reasonable period of time after the corrective action plan has been implemented by the institution, the Governor determines that the institution is not yet in substantial compliance with the management agreement or the requirements of this chapter, the Governor may void the management agreement. Upon the Governor voiding a management agreement, the affected public institution of higher education shall not be allowed to exercise any restructured financial or operational authority pursuant to the provisions of Subchapter 3 (§ 23-38.91 et seq.) unless and until the institution enters into a subsequent management agreement with the Secretary or Secretaries designated by the Governor or the void management agreement is reinstated by the General Assembly.

5. A management agreement with a public institution of higher education shall not grant any of the restructured financial or operational authority set forth in Subchapter 3 (§ 23-38.91 et seq.) of this chapter to the Virginia Cooperative Extension and Agricultural Experiment Station, the University of Virginia College at Wise, or the Virginia Institute of Marine Sciences or to an affiliated entity of the institution unless such intent, as well as the degree of the restructured financial or operational authority to be granted, is expressly included in the management agreement.

6. Following the execution of each management agreement with a public institution of higher education and submission of that management agreement to the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Finance, and the Senate Committee on Education and Health pursuant to § 23-38.97, the Governor shall include a recommendation for approval of the management agreement in "The Budget Bill" submitted pursuant to subsection A of § 2.2-1509 or in his gubernatorial amendments submitted pursuant to subsection E of § 2.2-1509 due by the December 20 that immediately follows the date of submission of the management agreement to such Committees. Following the General Assembly's consideration of whether to approve or disapprove the management agreement as recommended, if the management agreement is approved as part of the general appropriation act, it shall become effective on the effective date of such general appropriation act. However, no management agreement shall be entered into by a public institution of higher education and the Secretary or Secretaries designated by the Governor after November 15 of a calendar year.

E. A covered institution and the members of its governing body, officers, directors, employees, and agents shall be entitled to the same sovereign immunity to which they would be entitled if the institution were not governed by this chapter; provided further, that the Virginia Tort Claims Act (§ 8.01-195.1 et seq.) and its limitations on recoveries shall remain applicable with respect to institutions governed by this chapter.

Title 23, Chapter 5.

§ 23-39. CORPORATE NAME.-The Board of Visitors of The College of William and Mary in Virginia shall be a corporation under the style of "The College of William and Mary in Virginia."

§ 23-40. PROPERTY TRANSFERRED TO COLLEGE OF WILLIAM AND MARY AND OWNED BY STATE.-All the real estate and personal property relating to the College of William and Mary in Virginia, in Williamsburg, or relating to the Richard Bland College in Petersburg now existing and standing in the name of the corporate body designated "The College of William and Mary" and all real estate and personal property standing in the name of or heretofore exclusively used by the Virginia Institute of Marine Science shall be transferred to and be known and taken as standing in the name, and to be under the control of the corporate body designated "The College of William and Mary in Virginia." Such real estate and personal property shall be the property of the Commonwealth.

§ 23-41. APPOINTMENT OF VISITORS GENERALLY: NUMBER AND TERMS: VACANCIES.-The board of visitors is to consist of 17 members to be appointed by the Governor four of whom may be nonresidents of Virginia.

All appointments shall be for terms of four years each, except appointments to fill unexpired vacancies which shall be made by the Governor for the remainder of the unexpired terms. However, the term of the member holding the office of Rector on March 1, 2005, shall be extended for one year to June 30, 2006. The Governor may make an appointment for the member whose term is so extended to June 30, 2006, as though this service extension had not been granted and the term had expired as scheduled.

The board of visitors may be expanded to no more than 18 members from July 1, 2005, to June 30, 2006. Thereafter, the membership shall revert to 17 members. Reappointment by the Governor of any member eligible for the service extension shall be for the term of four years.

No person shall be eligible to serve more than two consecutive four-year terms, except that a member may be appointed to a term of less than four years immediately prior to or between the four-year terms. For the purpose of determining service eligibility, any term of service extended to June 30 of the respective year pursuant to this section shall be treated as a four-year term. Hereafter, all appointments shall expire June 30 of the year in which the term expires.

All appointments are subject to confirmation by the General Assembly if in session when such appointments are made, and if not in session, at its next succeeding session.

§ 23-42. APPOINTMENTS OF VISITORS FROM ALUMNI.-(a) The Governor may appoint visitors from a list of qualified persons submitted to him, before or after induction into office, by the alumni association of The College of William and Mary in Virginia, on or before the first day of December of any year next preceding a year in which the terms of any visitors will expire.

(b) Whenever a vacancy occurs, otherwise than by expiration of term, the Governor shall certify this fact to the association and nominations may be submitted of qualified persons and the Governor may fill the vacancy, if his discretion so dictates, from among the eligible nominees of the association, whether or not alumni or alumnae.

(c) Every list shall contain at least three names for each vacancy to be filled.

(d) The Governor is not to be limited in his appointments to the persons so nominated.

§ 23-44. RIGHTS, POWERS AND DUTIES OF BOARD IN GENERAL.-The Board of Visitors shall be vested with all the rights and powers conferred by the provisions of this chapter and by the ancient royal charter of The College of William and Mary in Virginia, insofar as the same are not inconsistent with the provisions of this chapter and the general laws of the State.

The Board shall control and expend the funds of the colleges and any appropriations hereafter provided, and shall make all needful rules and regulations concerning the colleges, and generally direct the affairs of the colleges.

§ 23-45. BOARD MAY FIX TUITION, FEES, AND OTHER CHARGES.-The Board of Visitors may fix in their discretion, the rates charged the students of the colleges for tuition, fees and other necessary charges.

§ 23-46. CONFERRING OF DEGREES.-The Board of Visitors shall have the right to confer degrees.

§ 23-47. COURSES FOR EDUCATING AND TRAINING TEACHERS TO BE MAINTAINED.-The College shall maintain in connection with its courses a system of instruction and training for the purpose of educating and training teachers for the public schools of the State.

§ 23-49. STUDENTS.-The College shall admit properly prepared men and women to its courses, and upon completion of the requirements shall grant them degrees.

§ 23-49.1. CONSTITUENT COLLEGES: ADMINISTRATION, BYLAWS, TITLES, ETC.-
(a) The College of William and Mary in Virginia, in Williamsburg, and the Richard Bland College, in Petersburg, shall be subject to the supervision, management and control of the Board of Visitors of The College of William and Mary in Virginia. Such colleges shall be separate from each other and each college shall report directly to the Board of Visitors through the President in the case of The College of William and Mary in Virginia, and as the Board of Visitors may direct in case of the other college.

(b) All property, property rights, duties, contracts and agreements of the several colleges are vested in the Board of Visitors of The College of William and Mary in Virginia. The chief executive officer of The College of William and Mary in Virginia shall be the

president; the title of the chief executive officer of Richard Bland College shall be designated by the Board of Visitors. The Board of Visitors of the College of William and Mary in Virginia is charged with the care and preservation of all property belonging to the college. With respect to Richard Bland College, the Board of Visitors shall have the same powers as to fixing tuition, fees, and other charges, as to the appointment and removal of administrative officers, professors, agents and employees, and the making of rules and regulations, as are now vested in them with respect to The College of William and Mary in Virginia.

(c) Appropriations directly and indirectly from the State to the colleges shall be expended as directed by the Board of Visitors of The College of William and Mary in Virginia.

(d) The Board of Visitors of The College of William and Mary in Virginia is authorized and directed to prepare the bylaws for the colleges and to publish the same and to define the functions of the colleges, and to specify the responsibilities of the chief executive officers, all professors, teachers and agents of the colleges, as the Board may deem necessary.

(e) The Board of Visitors of The College of William and Mary in Virginia shall designate the organizational channel of coordination and supervision of Richard Bland College for administration by the Board of Visitors.

§ 23-49.1:1. VIRGINIA INSTITUTE OF MARINE SCIENCE SUBJECT TO BOARD OF VISITORS.-The Virginia Institute of Marine Science shall be subject to the supervision, management, and control of The College of William and Mary in Virginia. The Board of Visitors shall provide for the administration of the Institute and shall appoint and remove its administrative and professional staff.

Title 28, Section I

§ 28.2-1100. VIRGINIA INSTITUTE OF MARINE SCIENCE CONTINUED: DUTIES.-The Virginia Institute of Marine Science shall hereafter be referred to as the Institute. The Institute shall:

1. Conduct studies and investigations of the seafood and commercial fishing and sport fishing industries;
2. Consider ways to conserve, develop and replenish fisheries resources and advise the Marine Resources Commission and other agencies and private groups on these matters;
3. Conduct studies of problems pertaining to the other segments of the maritime economy;
4. Conduct studies of marine pollution in cooperation with the State Water Control Board and the Department of Health and make the data and their recommendations available to the appropriate agencies;
5. Conduct hydrographic and biological studies of the Chesapeake Bay, its tributaries, and all the tidal waters of the Commonwealth and the contiguous waters of the Atlantic Ocean;

6. Engage in research in the marine sciences;
7. Conduct such special studies and investigations concerning these subjects as requested by the Governor; and
8. Engage in research and provide training, technical assistance and advice to the Board on Conservation and Development of Public Beaches on erosion along tidal shorelines, the Soil and Water Conservation Board on matters relating to tidal shoreline erosion, and to other agencies upon request.

These studies shall include consideration of the seafood and other marine resources, such as the waters, bottoms, shore lines, tidal wetlands, and beaches, and all matters related to marine waters and the means by which marine resources might be conserved, developed and replenished.

As amended by the Board of Visitors on September 26, 2008