

BOARD OF VISITORS
OF THE COLLEGE
OF WILLIAM AND MARY
IN VIRGINIA



WILLIAM
& MARY

COMMITTEE MEETINGS

Board Rooms - Blow Memorial Hall

February 3-5, 2010

SCHEDULE

Board of Visitors Committee Meetings
The College of William and Mary

February 3-5, 2010
Blow Memorial Hall - College of William and Mary

WEDNESDAY, FEBRUARY 3:

PLUMERI HOUSE – 119 CHANDLER COURT

7:00-9:00 p.m. Dinner

THURSDAY, FEBRUARY 4:

BOARD DINING ROOM

8:15 a.m. Continental breakfast available

BOARD ROOM - RICHARD BLAND COLLEGE COMMITTEE

| | | |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 9:00-10:00 a.m. | <u>Richard Bland College Committee</u> (President McNeer, Provost Lindquist) Dennis H. Liberson Anita O. Poston Jeffrey B. Trammell Alexandra Duckworth D. Ryan Goodwin | Kathy Y. Hornsby, Chair Sarah I. Gore, Vice Chair |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|

- A. Approval of Minutes
- B. Closed Session (if necessary)
- C. General Reports
 - 1. Report from President
 - 2. Report from Provost
 - 3. Report from Dean of Administration and Finance
 - 4. Report from Director of Institutional Advancement
 - 5. Report from Faculty Representative
 - 6. Report from Student Representative
- D. Action Material
 - 1. **Resolution 1**, page 12
 - 2. **Resolution 2**, pages 13-19
- E. Informational Material
 - 1. Enclosure A, pages 20-22
 - 2. Enclosure B, page 23
 - 3. Enclosure C, page 24
 - 4. Enclosure D, pages 25-29

THURSDAY, FEBRUARY 4:

BOARD ROOM - COMMITTEE ON ADMINISTRATION

10:00-10:45 a.m. Committee on Administration
(Provost Halleran, Ms. Martin)
Dennis H. Liberson
Robert E. Scott
John Charles Thomas
Jeffrey B. Trammell

John W. Gerdelman, Chair
R. Philip Herget III, Vice Chair

- A. Approval of Minutes
- B. Report from Provost
- C. Report from Vice President for Administration
- D. Report from Associate Provost for Information Technology
- E. Closed Session (if necessary)

BOARD CONFERENCE ROOM - COMMITTEE ON ACADEMIC AFFAIRS

10:15-11:15 a.m. Committee on Academic Affairs
(Provost Halleran)
Sarah I. Gore
Kathy Y. Hornsby
Robert E. Scott

Anita O. Poston, Chair
Colin G. Campbell, Vice Chair

- A. Approval of Minutes
- B. Report from Provost
- C. Report from Faculty Liaison Committee Chair
- D. Closed Session (if necessary)
- E. Action Materials
 - 1. **Resolution 3**, page 33
 - 2. **Resolution 4**, page 34
 - 3. **Resolution 5**, page 35
 - 4. **Resolution 6**, page 36
 - 5. **Resolution 7**, page 37
 - 6. **Resolution 8**, page 38
 - 7. **Resolution 9**, page 39
 - 8. **Resolution 10**, page 40

THURSDAY, FEBRUARY 4:

BOARD ROOM - COMMITTEE ON ATHLETICS

11:00-11:30 a.m. Committee on Athletics
(Mr. Driscoll)

Sarah I. Gore, Chair
John W. Gerdelman, Vice Chair

- A. Report from Director of Athletics
 - 1. Team Reports
 - 2. Student/Athlete Admission Profile
 - 3. Athletic Mascot Selection Update
- B. Special Guests
- C. "Do You Know" Exam
- D. Special Events

BOARD ROOM - COMMITTEE ON DEVELOPMENT AND ALUMNI AFFAIRS

11:30-12:15 p.m. Committee on Development and Alumni Affairs
(Mr. Pieri, Ms. Cottrell)

R. Philip Herget III, Chair
Timothy P. Dunn, Vice Chair

Charles A. Banks III
Janet M. Brashear
Suzann W. Matthews
Michael Tang

- A. Approval of Minutes
- B. Alumni Association Report
- C. William and Mary Foundation Report
- D. University Development Report
- E. Closed Session (if necessary)

BOARD CONFERENCE ROOM - COMMITTEE ON AUDIT

12:00-12:45 p.m. Committee on Audit
(Mr. Stump)
Timothy P. Dunn

Thomas E. Capps, Chair
Colin G. Campbell, Vice Chair

- A. Approval of Minutes
- B. Closed Session (if necessary)
- C. Report from Director of Internal Audit
- D. Enclosure E, page 44

Board of Visitors
SCHEDULE
February 3-5, 2010

THURSDAY, FEBRUARY 4:

BOARD DINING ROOM

12:30-1:15 p.m. Lunch

BOARD ROOM - COMMITTEE ON BUILDINGS AND GROUNDS

1:15-2:00 p.m. Committee on Buildings and Grounds Janet M. Brashear, Chair
(Ms. Martin) Suzann W. Matthews, Vice Chair
Kathy Y. Hornsby
Anita O. Poston
Michael Tang
John Charles Thomas

- A. Approval of Minutes
- B. Report from Building Official
- C. Report from Virginia Institute of Marine Science
 - 1. Enclosure F, pages 46-50
- D. Report from Vice President for Administration
 - 1. Construction Update
 - 2. Enclosure G, pages 52-57
 - 3. **Resolution 11**, page 58
- E. Closed Session (if necessary)

BOARD ROOM

2:00-3:15 p.m. Provost Report and Faculty Presentation Ms. Poston

3:15-3:40 p.m. Staff Liaison Report Mr. Wolf

BOARD ROOM - COMMITTEE ON STUDENT AFFAIRS

3:45-4:30 p.m. Committee on Student Affairs John Charles Thomas, Chair
(Ms. Ambler) Suzann W. Matthews, Vice Chair

- A. Report from Vice President for Student Affairs
- B. Student Affairs Update
- C. Supporting Students' Academic Success
- D. Report from Student Liaisons

Board of Visitors
SCHEDULE
February 3-5, 2010

THURSDAY, FEBRUARY 4:

BOARD ROOM - EXECUTIVE COMMITTEE

4:30-5:30 p.m. Executive Committee

Henry C. Wolf, Chair
John W. Gerdelman, Vice Chair

Charles A. Banks III
Janet M. Brashear
R. Philip Herget III
Anita O. Poston
Jeffrey B. Trammell

- A. Approval of Minutes
- B. Closed Session (if necessary)
- C. Discussion

5:30 p.m. Recess committee meetings

MUSCARELLE MUSEUM OF ART, LAMBERSON HALL

Board of Visitors / Alumni Society Executive Committee / W&M Foundation Executive Committee / Muscarelle Museum Board Joint Reception and Dinner

6:45 p.m. Reception

7:30 p.m. Dinner

Board of Visitors
SCHEDULE
February 3-5, 2010

FRIDAY, FEBRUARY 5:

BOARD DINING ROOM

7:15 a.m. Continental breakfast available

BOARD ROOM

8:00 a.m. Opening remarks Rector Henry C. Wolf
President W. Taylor Reveley III

BOARD ROOM - COMMITTEE ON STRATEGIC INITIATIVES

8:00-9:00 a.m. Committee on Strategic Initiatives Jeffrey B. Trammell, Chair
(Mr. Golden) Janet M. Brashear, Vice Chair

- A. Comments by Strategic Initiatives Committee Chair Ms. Brashear
- B. Update on Strategic Planning Process
 - 1. Enclosure H, pages 62-63
 - 2. Progress on implementation steps for FY10
 - 3. Emerging themes
- C. Communication Actions
 - 1. Report on the comprehensive review of communications
 - 2. Overview of the Office of Creative Services
- D. Government Relations Update
 - 1. General Assembly Update
 - 2. Advocacy

BOARD ROOM - COMMITTEE ON FINANCIAL AFFAIRS

9:00-10:30 a.m. Committee on Financial Affairs Charles A. Banks III, Chair
(Provost Halleran, Mr. Jones) Robert E. Scott, Vice Chair
Colin G. Campbell
Thomas E. Capps
Timothy P. Dunn
John W. Gerdelman
R. Philip Herget III

- A. Approval of Minutes
- B. Closed Session (if necessary)
- C. Report from Vice President for Finance
 - 1. Enclosure I, pages 66-71
 - 2. Enclosure J, page 72
 - 3. Enclosure K, pages 73-82

Board of Visitors
SCHEDULE
February 3-5, 2010

FRIDAY, FEBRUARY 5:

Committee on Financial Affairs (continued):

D. Report from Virginia Institute of Marine Science Dean

1. Enclosure L, pages 83-86
2. Enclosure M, page 87
3. Enclosure N, page 88

E. Investment Portfolio Evaluation Overview

1. Enclosure O (*see separate booklet*)

10:30 a.m. Adjourn Committee meetings

BOARD ROOM - BOARD OF VISITORS MEETING:

10:45 -12:15 p.m. FULL BOARD MEETING – see MEETING AGENDA

Mr. Wolf

BOARD DINING ROOM:

12:30-1:15 p.m. Lunch with Cypher Society Members

AGENDA ITEMS
Board of Visitors Meeting
The College of William and Mary in Virginia

February 3-5, 2010
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

| | |
|---------------------------|-------------------------------------------------|
| Resolution 1, page 12 | Investment Portfolio Manager |
| Resolution 2, pages 13-19 | Mutual Aid Agreements |
| Enclosure A, pages 20-22 | 2009-10 Operating Budget Update |
| Enclosure B, page 23 | Summary of Governor's Budget Recommendations |
| Enclosure C, page 24 | Capital Outlay Progress Report |
| Enclosure D, pages 25-29 | Capital Campaign Interim Report |

COLLEGE OF WILLIAM AND MARY

| | |
|------------------------|------------------------------------------------------------------|
| Resolution 3, page 33 | Appointments to Fill Vacancies in the Instructional Faculty |
| Resolution 4, page 34 | Appointments to Fill Vacancies in the Professional Faculty |
| Resolution 5, page 35 | Award of Academic Tenure |
| Resolution 6, page 36 | Faculty Promotions |
| Resolution 7, page 37 | Designated Professorships |
| Resolution 8, page 38 | Term Distinguished Professorships for Associate Professors |
| Resolution 9, page 39 | Faculty Leaves of Absence |
| Resolution 10, page 40 | Retirement of Kathryn R. Urbonya Marshall-Wythe School of Law |
| Resolution 11, page 58 | Transfer of Thiemes House Property |

Board of Visitors
AGENDA ITEMS
February 3-5, 2010

| | |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Enclosure E, page 44 | Report of Internal Audit Activity Since November 19, 2009 |
| Enclosure F, pages 46-50 | Virginia Institute of Marine Science Capital Outlay Project Progress Report |
| Enclosure G, pages 51-57 | College of William and Mary Capital Outlay Project Progress Report |
| Enclosure H, pages 62-63 | Preliminary Draft William & Mary Dashboard |
| Enclosure I, pages 66-71 | College of William and Mary Overview of Governor Kaine's 2010-2012 Budget Recommendations |
| Enclosure J, page 72 | College of William and Mary Summary of Operating and Capital Budget Amendments Submitted to 2010 General Assembly |
| Enclosure K, pages 73-82 | College of William and Mary 2009-1020 Operating Budget Summary |
| Enclosure L, pages 83-86 | Virginia Institute of Marine Science Overview of Governor Kaine's 2010-2012 Budget Recommendations |
| Enclosure M, page 87 | Virginia Institute of Marine Science Summary of Operating and Capital Budget Amendments Submitted to 2010 General Assembly |
| Enclosure N, page 88 | Virginia Institute of Marine Science 2009-2010 Operating Budget Summary |
| Enclosure O | Investment Update for Periods Ending December 31, 2009 (see separate booklet) |

RICHARD BLAND COLLEGE COMMITTEE

February 4, 2010

9:00 – 10:00 a.m.

Board Room - Blow Memorial Hall

Kathy Y. Hornsby, Chair

Sarah I. Gore, Vice Chair

- I. Introductory Remarks - Ms. Hornsby
- II. Approval of Minutes – November 19, 2009
- III. Closed Session (if necessary)
- IV. Open Session - Certification of Closed Session **Resolution**

Chair should review topics discussed during closed session for benefit of observers, then move adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion will be seconded and Chair or designee will conduct roll call vote of the Committee members for adoption. Upon passage, Chair should sign the resolution and direct that it be appended to the official minutes of this meeting.

V. General Reports

- A. Report from President James B. McNeer
- B. Report from Provost Vernon R. Lindquist
- C. Report from Dean of Administration and Finance Russell E. Whitaker, Jr.
- D. Report from Director of Institutional Advancement LeAnn Binger
- E. Report from Faculty Representative - Professor Alexandra Duckworth
- F. Report from Student Representative – Mr. D. Ryan Goodwin

VI. Action Material

- A. Investment Portfolio Manager
- B. Mutual Aid Agreements

Resolution 1

Resolution 2

RICHARD BLAND COLLEGE COMMITTEE
February 4, 2010

VII. Informational Material

- | | |
|-------------------------------------------------|------------------------|
| A. 2009-10 Operating Budget Update | Enclosure <u> A </u> |
| B. Summary of Governor's Budget Recommendations | Enclosure <u> B </u> |
| C. Capital Outlay Progress Report | Enclosure <u> C </u> |
| D. Capital Campaign Interim Report | Enclosure <u> D </u> |

VIII. Discussion

IX. Adjourn

RICHARD BLAND COLLEGE COMMITTEE
MINUTES – NOVEMBER 19, 2009

MINUTES
Richard Bland College Committee
November 19, 2009
Board Conference Room – Blow Memorial Hall

Attendees: Kathy Y. Hornsby, Chair; Sarah I. Gore, Vice Chair; Dennis H. Liberson; Anita O. Poston; Jeffrey B. Trammell; faculty representative Alexandra Duckworth; student representative D. Ryan Goodwin. Others in attendance: Board member Timothy P. Dunn, Assistant Attorney Deborah Love; President James B. McNeer, Provost Vernon R. Lindquist, LeAnn Binger, faculty liaison Professor Steven Martin, Sean M. Pieri, Michael L. Stump, Russell E. Whitaker, Jr., and Sandra J. Wilms.

Chair Kathy Hornsby called the Committee to order at 9:04 a.m. Recognizing that a quorum was present, Ms. Hornsby moved adoption of the minutes of the meeting of September 17, 2009. Motion was seconded by Ms. Gore and approved by voice vote.

President James McNeer commented on the operating budget and noted that more funding cuts will have major impacts on the academic programs. The President noted that the Capital Campaign is within \$222,000 of reaching its goal. President McNeer provided an update on the issue of recertification by the State Council of Higher Education (SCHEV), noting that the revised plan was accepted by SCHEV and will be implemented over the next three years. A brief discussion ensued.

The President commented briefly on the Southside Regional Medical Center proposal to move nursing classes onto campus and noted that three more residence halls are on the drawing board if the economy improves.

Provost Vernon Lindquist reviewed in more detail the revised recertification plan that was submitted to SCHEV, noting two major components would be to defer reporting of graduation rate data for three years, and to defer reporting on financial aid until 2011-2013, in order to develop matrixes to measure success.

The Provost reported on continuing efforts to develop ways of interconnecting with William and Mary, noting that Richard Bland already has three signed articulation agreements with the College: a math grant application with the School of Education, the co-enrollment program and the transfer agreement, and is currently exploring a relationship with the Mason School of Business.

Dean of Administration and Finance Russell Whitaker reviewed **Resolution 1**, 2009-2010 Operating Budget Update, and the budget reductions that have been instituted and discussed the impacts on current departmental budgets. Following brief discussion, Ms. Hornsby asked for a motion to adopt **Resolution 1**. Motion was made by Ms. Poston, seconded by Mr. Liberson and approved by voice vote.

Dean Whitaker reviewed **Resolution 12**, Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended

Richard Bland College Committee
MINUTES
Page 2

June 30, 2009, noting this was a joint report for both Richard Bland and William and Mary, and the statement remains subject to audit by the Commonwealth's Auditor of Public Accounts. Following brief discussion, Ms. Hornsby asked for a motion to adoption **Resolution 12**. Motion was made by Mr. Trammell, seconded by Mr. Liberson, and approved by voice vote of the Committee.

Dean Whitaker advised that the College was considering transferring the management of their endowment from Delaware to the Optimal Service Group, and would bring a resolution to the Committee at the February meeting.

Dean Whitaker provided a brief update on Capital Outlay Progress, as detailed in Enclosure A.

Director of Institutional Advancement LeAnn Binger provided an update on progress of the Capital Campaign, as detailed in Enclosure B, and reviewed recent fund raising events, as well as pending gifts and grants. A brief discussion ensued.

Faculty representative Professor Alexandra Duckworth reported that Director of the Library Virginia Cherry had been elected President of the Library's professional honor society and the Friends of the Library have received national recognition from the Association of Library, Trustees, Advocates, Friends and Foundations in the categories of special project publicity, fundraisers and web site.

Student representative Ryan Goodwin reported on the effort to increase school spirit with the development of a school mascot, and provided an update on student activities, noting that Governor-elect Bob McDonnell, along with his wife and daughter, had visited campus recently.

There being no further business, the Committee adjourned at 9:43 a.m.

Board of Visitors

Resolution 1

February 3-5, 2010

Page 1 of 1

RICHARD BLAND COLLEGE

INVESTMENT PORTFOLIO MANAGER

The College has been considering a change in investment managers in order to be consistent with managers for the William and Mary portfolio. The Optimal Service Group has proposed a fee for the combined Richard Bland College portfolio (College and Foundation) of 0.94%, which includes investment management, consulting services and custody at Sun Trust. Consulting services have been discounted by 15% due to Optimal's current relationship with the Board of Visitors. The Executive Committee of the Richard Bland College Foundation Board of Directors has approved this change subject to full board approval at its Spring meeting.

RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the Optimal Service Group as the Investment Portfolio Manager for Richard Bland College.

RICHARD BLAND COLLEGE

MUTUAL AID AGREEMENTS

In 2008, the Board of Visitors authorized the establishment of a campus police department at Richard Bland College, pursuant to authorization from the General Assembly. During the intervening months, the department has been staffed and is carrying out its mission to provide a safe and secure living, learning, and working environment for the students, faculty, staff, and visitors of the College. This work requires close communication with law enforcement officials in the jurisdictions adjoining the College: Prince George County and Dinwiddie County.

Officials at Richard Bland College wish to build on the existing communication and cooperation that exists between the College and Prince George and Dinwiddie counties by entering into mutual aid agreements with each jurisdiction. Such agreements are authorized by § 15.2-1727 of the Code of Virginia, and would enhance the jurisdictions' collective ability to preserve the safety and welfare of the area by providing for mutual aid through the furnishing of police and other employees and agents, together with all necessary equipment, in the event of need or emergency. Proposed mutual aid agreements with Prince George County and Dinwiddie County are attached.

WHEREAS, The Board of Visitors of the College of William and Mary has determined it to be in the best interest of Richard Bland College that it enter into mutual aid agreements with Prince George County and Dinwiddie County,

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves Richard Bland College entering into the attached mutual aid agreements with the counties of Prince George and Dinwiddie, and

BE IT FURTHER RESOLVED, That the authority to negotiate such further non-material changes to the agreements, as in his judgment are necessary or expedient, and to execute same on behalf of the Board, be delegated to the President.

Law Enforcement Mutual Aid Agreement
With Prince George County

THIS AGREEMENT, prepared in duplicate originals, made this ____ day of _____, 20__, by and between RICHARD BLAND COLLEGE OF THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA, an institution of higher learning having a police force appointed pursuant to § 23-233 in the Commonwealth of Virginia, hereinafter referred to as "Richard Bland College", and the COUTY OF PRINCE GEORGE, a County of the Commonwealth of Virginia, hereinafter referred to as "Prince George";

WHEREAS, Virginia law authorizes governing bodies of localities and institutions of higher learning having a police force appointed pursuant to § 23-233, to enter into reciprocal agreements for cooperation in the furnishing of law enforcement services as defined in § 15.2-1736; and

WHEREAS, Richard Bland College and Prince George have determined that the provision of law enforcement aid across jurisdictional lines will increase their ability to preserve the safety and welfare of the area; and

WHEREAS, it is deemed to be mutually beneficial to Richard Bland College and Prince George to enter into an agreement concerning mutual aid with regard to law enforcement; and

WHEREAS, the parties desire that the terms and conditions of any such Law Enforcement Mutual Aid Agreement be established; NOW THEREFORE

WITNESSETH

That for and in consideration of the mutual benefits to be derived by Richard Bland College and Prince George hereby covenant and agree, each with the other, as follows:

1. Richard Bland College and Prince George will endeavor to provide law enforcement support to the entities which are parties to this Agreement within capabilities available at the time the request for such support is made and within the terms of this Agreement. The terms "law enforcement support" or "support" include, without limitation, any law enforcement activity undertaken by a responding party pursuant to the Agreement.

2. Nothing contained in this Agreement should in any manner be construed to compel any of the parties hereto to respond to a request for law enforcement support when the law enforcement personnel of the entity to whom the request is made are, in the opinion of the

requested entity, needed within the boundaries of that entity, nor shall any such request compel the requested entity to continue to provide law enforcement support in another entity when its law enforcement personnel or equipment, in the opinion of the requested entity, are needed for other duties within the boundaries of its jurisdiction.

3. No party of this agreement shall be liable to any other party hereto for any loss, damage, personal injury or death to law enforcement personnel or equipment resulting from the performance of this Agreement, whether such occurs with or without the jurisdictional boundaries of the respective parties hereto.

4. There shall be no liability to any of the parties hereto for reimbursement for injuries to law enforcement, equipment, or personnel occasioned by a response or law enforcement action, or for injuries to such equipment or personnel incurred when going to or returning from another entity. Neither shall the parties be liable to each other for any other costs associated with, or arising out of, the rendering of assistance pursuant to this Agreement.

5. Any parties hereto desiring to request assistance pursuant to the terms and conditions of this Agreement shall make such request to an Officer having the rank or grade of Chief of Police, or his/her designee, or to the College President for Richard Bland College, or the County Administrator of Prince George.

6. The personnel of any party rendering assistance to a jurisdiction requesting assistance under this Agreement shall render such assistance under the direction of the appropriate official designated by the requesting entity; provided, however, that the ultimate control of the personnel of any party rendering assistance shall rest with the Officers or supervisors of such personnel.

7. The services performed and expenditures made under this Agreement shall be deemed for public and governmental purposes and all immunities from liability enjoyed by the local governments and institutions of higher learning within its boundaries shall extend to its participation in rendering assistance outside its boundaries. It is understood that for the purpose of this Agreement, the responding party is rendering aid once it has initiated a response pursuant to this Agreement.

8. All pension, relief, disability, worker's compensation, life and health insurance, and other benefits enjoyed by said employees shall extend to the services they perform under this Agreement outside their respective boundaries or jurisdictions.

9. All law enforcement officers, agents, and other employees of the parties to this Agreement shall have the same powers, rights, benefits, privileges, and immunities in every entity subscribing to this Agreement, including the authority to make arrests in every such locality or institution of higher learning subscribing to this Agreement.

requested entity, needed within the boundaries of that entity, nor shall any such request compel the requested entity to continue to provide law enforcement support in another entity when its law enforcement personnel or equipment, in the opinion of the requested entity, are needed for other duties within the boundaries of its jurisdiction.

3. No party of this agreement shall be liable to any other party hereto for any loss, damage, personal injury or death to law enforcement personnel or equipment resulting from the performance of this Agreement, whether such occurs with or without the jurisdictional boundaries of the respective parties hereto.

4. There shall be no liability to any of the parties hereto for reimbursement for injuries to law enforcement, equipment, or personnel occasioned by a response or law enforcement action, or for injuries to such equipment or personnel incurred when going to or returning from another entity. Neither shall the parties be liable to each other for any other costs associated with, or arising out of, the rendering of assistance pursuant to this Agreement.

5. Any parties hereto desiring to request assistance pursuant to the terms and conditions of this Agreement shall make such request to an Officer having the rank or grade of Chief of Police, or his/her designee, or to the College President for Richard Bland College, or the County Administrator of Prince George.

6. The personnel of any party rendering assistance to a jurisdiction requesting assistance under this Agreement shall render such assistance under the direction of the appropriate official designated by the requesting entity; provided, however, that the ultimate control of the personnel of any party rendering assistance shall rest with the Officers or supervisors of such personnel.

7. The services performed and expenditures made under this Agreement shall be deemed for public and governmental purposes and all immunities from liability enjoyed by the local governments and institutions of higher learning within its boundaries shall extend to its participation in rendering assistance outside its boundaries. It is understood that for the purpose of this Agreement, the responding party is rendering aid once it has initiated a response pursuant to this Agreement.

8. All pension, relief, disability, worker's compensation, life and health insurance, and other benefits enjoyed by said employees shall extend to the services they perform under this Agreement outside their respective boundaries or jurisdictions.

9. All law enforcement officers, agents, and other employees of the parties to this Agreement shall have the same powers, rights, benefits, privileges, and immunities in every entity subscribing to this Agreement, including the authority to make arrests in every such locality or institution of higher learning subscribing to this Agreement.

10. The parties of this Agreement recognize that they are each fully capable of independently providing services to adequately serve their respective political subdivisions and institution of higher learning. This cooperative Agreement is entered into in furtherance of the policies set forth in Section 15.2-1736 of the Code of Virginia, 1950, as amended.

11. This Agreement repeals and supersedes all previous written agreements or oral understandings relating to the provision of mutual law enforcement services as outlined in this document.

12. This Agreement may be terminated at any time by any party giving thirty (30) days written notice of that effect to the other parties hereto.

IN WITNESS WHEREOF, Richard Bland College has caused its name to be subscribed hereunto by its President and Prince George has caused its name to be subscribed hereunto by its County Administrator, they being duly authorized so to do.

Richard Bland College

by: _____
President

Approved as to form:

Deborah A. Love
Senior Assistant Attorney General
Counsel to the Board of Visitors of
The College of William and Mary in
Virginia and to Richard Bland College

County of Prince George

by: _____
County Administrator

Approved as to form:

County Attorney

Law Enforcement Mutual Aid Agreement
With Dinwiddie County

THIS AGREEMENT, prepared in duplicate originals, made this ____ day of _____, 20__, by and between RICHARD BLAND COLLEGE OF THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA, an institution of higher learning having a police force appointed pursuant to § 23-233 in the Commonwealth of Virginia, hereinafter referred to as "Richard Bland College" and the SHERIFF OF THE COUNTY OF DINWIDDIE, a County of the Commonwealth of Virginia, hereinafter referred to as "Dinwiddie";

WHEREAS, Virginia law authorizes governing bodies of localities and institutions of higher learning having a police force appointed pursuant to § 23-233, as well as sheriffs, to enter into reciprocal agreements for cooperation in the furnishing of law enforcement services as defined in § 15.2-1736; and

WHEREAS, Richard Bland College and Dinwiddie have determined that the provision of law enforcement aid across jurisdictional lines will increase their ability to preserve the safety and welfare of the area; and

WHEREAS, it is deemed to be mutually beneficial to Richard Bland College and Dinwiddie to enter into an agreement concerning mutual aid with regard to law enforcement; and

WHEREAS, the parties desire that the terms and conditions of any such Law Enforcement Mutual Aid Agreement be established; NOW THEREFORE

WITNESSETH

That for and in consideration of the mutual benefits to be derived by Richard Bland College and the Sheriff of Dinwiddie hereby covenant and agree, each with the other, as follows:

1. Richard Bland College and the Sheriff of Dinwiddie will endeavor to provide law enforcement support to the entities which are parties to this Agreement within capabilities available at the time the request for such support is made and within the terms of this Agreement. The terms "law enforcement support" or "support" include, without limitation, any law enforcement activity undertaken by a responding party pursuant to the Agreement.

2. Nothing contained in this Agreement should in any manner be construed to compel any of the parties hereto to respond to a request for law enforcement support when the law enforcement personnel of the entity to whom the request is made are, in the opinion of the requested entity, needed within the boundaries of that entity, nor shall any such request compel the requested entity to continue to provide law enforcement support in another entity when its law enforcement personnel or equipment, in the opinion of the requested entity, are needed for other duties within the boundaries of its jurisdiction.

3. No party of this agreement shall be liable to any other party hereto for any loss, damage, personal injury or death to law enforcement personnel or equipment resulting from the performance of this Agreement, whether such occurs with or without the jurisdictional boundaries of the respective parties hereto.

4. There shall be no liability to any of the parties hereto for reimbursement for injuries to law enforcement, equipment, or personnel occasioned by a response or law enforcement action, or for injuries to such equipment or personnel incurred when going to or returning from another entity. Neither shall the parties be liable to each other for any other costs associated with, or arising out of, the rendering of assistance pursuant to this Agreement.

5. Any parties hereto desiring to request assistance pursuant to the terms and conditions of this Agreement shall make such request to an Officer having the rank or grade of Chief of Police, or the Sheriff, or his/her designee, or to the College President for Richard Bland College, or the Sheriff of Dinwiddie.

6. The personnel of any party rendering assistance to a jurisdiction requesting assistance under this Agreement shall render such assistance under the direction of the appropriate official designated by the requesting entity; provided, however, that the ultimate control of the personnel of any party rendering assistance shall rest with the Officers or supervisors of such personnel.

7. The services performed and expenditures made under this Agreement shall be deemed for public and governmental purposes and all immunities from liability enjoyed by the local governments and institutions of higher learning within its boundaries shall extend to its participation in rendering assistance outside its boundaries. It is understood that for the purpose of this Agreement, the responding party is rendering aid once it has initiated a response pursuant to this Agreement.

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9. All law enforcement officers, agents, and other employees of the parties to this Agreement shall have the same powers, rights, benefits, privileges, and immunities in every entity subscribing to this Agreement, including the authority to make arrests in every such locality or institution of higher learning subscribing to this Agreement.

10. The parties of this Agreement recognize that they are each fully capable of independently providing services to adequately serve their respective political subdivisions and institution of higher learning. This cooperative Agreement is entered into in furtherance of the policies set forth in Section 15.2-1736 of the Code of Virginia, 1950, as amended.

11. This Agreement repeals and supersedes all previous written agreements or oral understandings relating to the provision of mutual law enforcement services as outlined in this document.

12. This Agreement may be terminated at any time by any party giving thirty (30) days written notice of that effect to the other parties hereto.

IN WITNESS WHEREOF, Richard Bland College has caused its name to be subscribed hereunto by its President and the Sheriff of Dinwiddie has signed by agreement, they being duly authorized so to do.

Richard Bland College

by: _____
President

Approved as to form:

Deborah A. Love
Senior Assistant Attorney General
Counsel to the Board of Visitors of
The College of William and Mary in
Virginia and to Richard Bland College

Sheriff of the County of Dinwiddie

Sheriff

RICHARD BLAND COLLEGE
2009 - 10 OPERATING BUDGET UPDATE

EDUCATIONAL & GENERAL

| | <u>Actual</u> <u>2006-07</u> | <u>Actual</u> <u>2007-08</u> | <u>Actual</u> <u>2008-09</u> | <u>Approved</u> <u>2009-10</u> | <u>Revised</u> <u>2009-10</u> | <u>To Date</u> <u>12/31/09</u> |
|-----------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| <u>REVENUE</u> | | | | | | |
| General Funds | \$ 5,423,512 | \$ 5,947,972 | \$ 6,119,777 | \$ 6,062,000 | \$ 6,062,000 | \$ 6,062,200 |
| Nongeneral | 2,492,278 | 2,719,406 | 3,282,470 | 3,332,000 | 3,390,000 | 2,557,645 |
| Central Appropriations | 113,086 | 205,153 | (35,083) | (30,694) | (68,282) | (68,282) |
| Prior Year Reappropriations | 150,970 | 152,807 | 101,997 | - | - | - |
| ARRA | - | - | - | 343,420 | 661,532 | - |
| General Fund Reversion | - | (291,936) | (295,397) | (597,006) | (1,280,778) | (597,006) |
| TOTAL REVENUE | \$ 8,179,846 | \$ 8,733,402 | \$ 9,173,764 | \$ 9,109,720 | \$ 8,764,472 | \$ 7,954,557 |

| | | | | | | |
|----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <u>EXPENDITURES</u> | | | | | | |
| Instruction | \$ 3,173,690 | \$ 3,436,449 | \$ 3,478,496 | \$ 3,760,000 | \$ 3,647,000 | \$ 1,836,010 |
| Public Service | - | - | - | 1,000 | 1,000 | - |
| Academic Support | 302,418 | 335,742 | 339,316 | 430,000 | 410,000 | 158,354 |
| Student Services | 782,686 | 962,433 | 971,741 | 1,037,000 | 997,000 | 535,604 |
| Institutional Support | 2,316,969 | 2,488,697 | 2,888,116 | 2,602,000 | 2,522,000 | 1,515,217 |
| Operation of Plant | 1,520,891 | 1,506,606 | 1,544,941 | 1,190,000 | 1,145,000 | 707,197 |
| Contingency | - | - | - | 89,720 | 42,472 | - |
| TOTAL EXPENDITURES | \$ 8,096,654 | \$ 8,729,927 | \$ 9,222,610 | \$ 9,109,720 | \$ 8,764,472 | \$ 4,752,382 |

RICHARD BLAND COLLEGE
2009 - 10 OPERATING BUDGET UPDATE

SCHOLARSHIPS AND LOAN ASSISTANCE
FINANCIAL AID

| | <u>Actual</u> <u>2006-07</u> | <u>Actual</u> <u>2007-08</u> | <u>Actual</u> <u>2008-09</u> | <u>Approved</u> <u>2009-10</u> | <u>Revised</u> <u>2009-10</u> | <u>To Date</u> <u>12/31/2009</u> |
|----------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|----------------------------------|-------------------------------------|
| <u>REVENUE</u> | | | | | | |
| General Funds | \$ 261,985 | \$ 277,856 | \$ 308,417 | \$ 313,819 | \$ 313,819 | \$ 313,819 |
| Nongeneral Funds | - | - | - | 40,000 | 40,000 | - |
| TOTAL REVENUE | \$ 261,985 | \$ 277,856 | \$ 308,417 | \$ 353,819 | \$ 353,819 | \$ 313,819 |
| <u>EXPENDITURES</u> | | | | | | |
| Scholarships | \$ 261,985 | \$ 277,856 | \$ 308,417 | \$ 353,819 | \$ 353,819 | \$ 169,470 |

FINANCIAL ASSISTANCE FOR E & G PROGRAMS
SPONSORED PROGRAMS

| | | | | | | |
|----------------------------|------------------|-----------------|------------------|------------------|------------------|-------------|
| <u>REVENUE</u> | | | | | | |
| General Funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Nongeneral Funds | 23,332 | 7,638 | 35,869 | 25,000 | 25,000 | - |
| TOTAL REVENUE | \$ 23,332 | \$ 7,638 | \$ 35,869 | \$ 25,000 | \$ 25,000 | \$ - |
| <u>EXPENDITURES</u> | | | | | | |
| Sponsored Programs | \$ 23,332 | \$ 7,638 | \$ 34,633 | \$ 25,000 | \$ 25,000 | \$ - |

RICHARD BLAND COLLEGE
2009 - 10 OPERATING BUDGET UPDATE

AUXILIARY ENTERPRISES

| <u>REVENUE</u> | <u>Actual</u> <u>2006-07</u> | <u>Actual</u> <u>2007-08</u> | <u>Actual</u> <u>2008-09</u> | <u>Approved</u> <u>2009-10</u> | <u>Revised</u> <u>2009-10</u> | <u>To Date</u> <u>12/31/2009</u> |
|------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-------------------------------------------------|------------------------------------------------|---------------------------------------------------|
| Fund Balance | \$ 246,727 | \$ 287,654 | \$ 358,885 | \$ 1,800,000 | \$ 1,800,000 | \$ 1,704,627 |
| Residences | - | 74,500 | 1,477,489 | 1,115,000 | 1,115,000 | 927,055 |
| Special Funds | 28,807 | 33,123 | 9,480 | 35,000 | 35,000 | 13,952 |
| General Auxiliary Fees | 14,290 | 16,848 | 155,299 | 170,000 | 170,000 | 81,256 |
| Parking | 44,895 | 44,600 | 135,294 | 110,000 | 110,000 | 79,640 |
| Intramural Athletics | 4,287 | 4,212 | 22,130 | 19,000 | 19,000 | 11,260 |
| Health Services | - | - | 142,147 | 160,000 | 160,000 | 85,461 |
| Food Services | - | - | 85,280 | 55,000 | 55,000 | 48,075 |
| TOTAL REVENUE | \$ 339,006 | \$ 460,937 | \$ 2,386,004 | \$ 3,464,000 | \$ 3,464,000 | \$ 2,951,326 |

EXPENDITURES

| | | | | | | |
|---------------------------|------------------|-------------------|-------------------|---------------------|---------------------|---------------------|
| Residences | \$ - | \$ 18 | \$ 212,807 | \$ 1,700,000 | \$ 2,205,000 | \$ 999,452 |
| General Operating | 27,372 | 20,846 | 67,028 | 80,000 | 80,000 | 83,273 |
| Parking | 7,836 | 7,896 | 43,047 | 50,000 | 50,000 | 909 |
| Intramural Athletics | 7,644 | 5,034 | 14,805 | 18,000 | 18,000 | 1,723 |
| Health Services | - | - | 16,028 | 150,000 | 150,000 | 10,820 |
| Food Services | - | - | 83,345 | 50,000 | 50,000 | 53,038 |
| Indirect Costs | 8,500 | 12,000 | 244,317 | 250,000 | 250,000 | - |
| Renewal/Replacement | - | 56,257 | - | 50,000 | 50,000 | - |
| TOTAL EXPENDITURES | \$ 51,352 | \$ 102,051 | \$ 681,377 | \$ 2,348,000 | \$ 2,853,000 | \$ 1,149,215 |

PRIVATE FUNDS

| | | | | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|----------|
| <u>REVENUE</u> | | | | | | |
| Private Funds | \$ 11,296 | \$ 15,157 | \$ 21,329 | \$ 22,000 | \$ 22,000 | \$ 1,575 |
| <u>EXPENDITURES</u> | | | | | | |
| Scholarships | \$ 11,400 | \$ 11,600 | \$ 12,800 | \$ 22,000 | \$ 22,000 | \$ 7,250 |

February 3 – 5, 2010

Page 1 of 1**RICHARD BLAND COLLEGE****SUMMARY OF GOVERNOR'S BUDGET RECOMMENDATIONS**

| <u>PROGRAM</u> | <u>2009-2010 Adjusted</u> | <u>2010-2011 Recommended</u> | <u>2011-12 Recommended</u> |
|----------------------------------------------------------|--------------------------------------|-----------------------------------------|---------------------------------------|
| <u>Educational & General</u> | | | |
| GF | 5,302,703 | 5,234,621 | 4,603,884 |
| NGF | 3,390,000 | 3,522,927 | 3,471,170 |
| ARRA | 235,291 | 401,736 | 300,000 |
| TOTAL | 8,927,994 | 9,159,284 | 8,375,054 |
| <u>Auxiliary Enterprises</u> | | | |
| NGF | 2,722,000 | 2,722,000 | 2,722,000 |
| <u>Student Financial Assistance</u> | | | |
| GF | 313,819 | 313,819 | 313,819 |
| <u>Financial Assistance for E&G Services.</u> | | | |
| NGF | 335,000 | 335,000 | 335,000 |
| <u>Equipment Trust Fund</u> | | | |
| GF | 134,192 | 114,208 | 114,208 |
| <u>Maintenance Reserve</u> | | | |
| GF | 80,000 | 120,676 | 120,676 |

- Base operations – By FY 12, the total state support for higher education will be 26% less than in FY 09 and would be just slightly higher than it was in FY 04.
- No salary increase in each year of the biennium.
- No additional funding for undergraduate student aid.
- No restrictions on tuition and fee increases.
- Approximately 5% of auxiliary enterprise balances to the general fund in FY 11.
- Transfer 7.2 million in auxiliary enterprise interest to the general fund in FY 11 and FY 12.
- Require state employees to contribute to VRS from their salaries – 1% in FY 11 and 2% in FY 12.
- Suspend the deferred compensation cash match program.

February 3-5, 2010

Page 1 of 1

RICHARD BLAND COLLEGE
CAPITAL OUTLAY PROGRESS REPORT

- Maintenance Reserve

The College's appropriation of \$156,000 for the 2008-2010 Biennium will fund the following projects:

- Replace plumbing in the Barn theatre.
- Rebuild the basement entrance to the Humanities and Social Sciences Building.
- Replace the deck on Maze Hall.
- Prepare bid documents for roof replacement on the Humanities and Social Sciences Building.

- Science and Technology Building

Moseley Architects of Virginia has been hired to provide architectural and engineering services for this project. W. M. Jordan of Newport News has been awarded the construction contract at a cost of \$15,127,893. Construction has started and the projected completion date is July, 2010.

- Energy Performance Contract

The College has contracted with Siemens Technology for the completion of the following energy efficiency projects in response to requirements of Executive Order 44 (20% reduction in energy consumption by July, 2010):

- Replace all heating boilers with natural gas boilers.
- Install technology to allow facilities staff to monitor and control temperatures in all buildings.
- Work on building envelopes to achieve maximum energy efficiency.

- Umbrella Maintenance Project

The appropriation of \$4,947,000 will fund the following projects.

- Water line replacement campus wide.
- Miscellaneous renovation in Statesman Hall.
- Removal of underground fuel tanks.

RICHARD BLAND COLLEGE
CAPITAL CAMPAIGN INTERIM REPORT

Campaign Progress as of January 13, 2010:

| | |
|--------------------------|--------------------------|
| Capital Campaign | \$3,621,563.77 |
| Annual Fund 05-06 | 215,781.33 |
| Annual Fund 06-07 | 223,993.25 |
| Annual Fund 07-08 | 249,483.06 |
| Annual Fund 08-09 | 370,324.44 |
| Annual Fund 09-10 | <u>197,041.70</u> |
| Total 1-13-2010 | \$4,878,187.55 |

**Funds Designated Toward William & Mary
Matching Scholarship Grant of \$75,000.00:**

| | |
|------------------------------------------|--------------------------|
| Foundation Board Member | \$1,650.00 |
| Individual | \$1,000.00 |
| Individual | \$10,000.00 |
| Individual | \$10,000.00 |
| Individual | \$25,000.00 |
| Individual | \$25,000.00 |
| Individual | \$500.00 |
| Civic Organization | \$15,000.00 |
| Golf Tournament – Fall 2008 | \$9,049.00 |
| Golf Tournament – Fall 2009 | \$11,759.40 |
| Bank of America | \$ 500.00 |
| Wine Tasting & Silent Auction | <u>\$9,522.10</u> |
| Total: | \$118,980.50 |

| | |
|-------------------------------------------------|----------------------|
| Total Pledges Foundation Board | \$ 486,762.15 |
| Total Received Foundation Board (29) | \$ 387,558.52 |

| | |
|---------------------------------------|------------------------|
| Grants Approved | \$1, 086,100.00 |
| Total Received Grants (16) | \$ 951,500.01 |

| | |
|----------------------------------------|---------------------|
| Faculty Pledges | \$ 16,382.00 |
| Total Received Faculty (26) | \$ 13,862.00 |

| | |
|--------------------------------------|---------------------|
| Staff Pledges | \$ 16,270.00 |
| Total Received Staff (15) | \$ 14,175.00 |

| | |
|-----------------------------------------------------------------------------------------------------|------------------------|
| Other Individual Pledges | \$ 461,858.42 |
| Total Received Other Individual (59) * includes \$26,300.00 received in extended pledges | \$ 401,706.28 * |

| | |
|--------------------------------------------------------------------------------|-----------------------|
| Corporate/Business Pledges | \$ 130,100.00 |
| Total Received Corp/Bus/Civic Org. (15) | \$ 97,100.00 |
| Anonymous Pledges | \$ 63,370.00 |
| Total Anonymous Received (4) | \$ 48,370.00 |
| I/M/O Donations Received (3) additional donors (4 individuals memorialized) | \$ 6,651.00 |
| Toolbox Raffle (192 tickets sold) | \$ 960.00 |
| Skybox Raffle | \$ 205.00 |
| Silent Auction | \$ 269.00 |
| Bricks (305) (84) of these bricks came from faculty & staff) | \$ 30,700.00 |
| Extended Pledges (12) | \$ 41,120.00 |
| Total Pledges (167) | \$2,340,747.57 |
| Total Received | \$1,953,056.81 |
| Bequest Pledge | \$1, 053,831.25 |
| In-Kind Services Received | \$ 226,984.95 |
| In-Kind Services Annual | \$260.00 |

Quarterly Figures for Fiscal Year 2009-10:

| | |
|-------------------------------------------------|----------------------------|
| <u>1st Quarter</u> | |
| Unrestricted: | \$40,725.70 |
| Restricted: | <u>\$39,197.00</u> |
| Total: | <u>\$79,922.70</u> |
| <u>2nd Quarter</u> | |
| Unrestricted: | \$42,667.50 |
| Restricted: | <u>\$74,099.00</u> |
| Total: | <u>\$116,766.50</u> |
| <u>3rd Quarter</u> | |
| Unrestricted: | \$236.50 |
| Restricted: | <u>\$116.00</u> |
| Total: | <u>\$352.50</u> |
| <u>4th Quarter</u> | |
| Unrestricted: | |
| Restricted: | |
| Total: | |
| Total for Fiscal Year 2009-10 1-13-2010: | \$197,041.70 |

Quarterly Figures for Fiscal Year 2008-09:

| | |
|--------------------------------------|----------------------------|
| <u>1st Quarter</u> | |
| Unrestricted: | \$45,513.00 |
| Restricted: | <u>\$60,999.00</u> |
| Total: | <u>\$106,512.00</u> |
| <u>2nd Quarter</u> | |
| Unrestricted: | \$27,440.46 |
| Restricted: | <u>\$59,642.00</u> |
| Total: | <u>\$87,082.46</u> |
| <u>3rd Quarter</u> | |
| Unrestricted: | \$17,751.63 |
| Restricted: | <u>\$7,778.00</u> |
| Total: | <u>\$25,529.63</u> |
| <u>4th Quarter</u> | |
| Unrestricted: | \$15,613.04 |

| | |
|------------------------------------------|---------------------|
| Restricted: | <u>\$135,587.31</u> |
| Total: | <u>\$151,200.35</u> |
| Total for Fiscal Year 2008-09 6-30-2009: | \$370,324.44 |

Quarterly Figures for Fiscal Year 2007-08:

| | |
|--------------------------------|--------------------|
| <u>1st Quarter</u> | |
| Unrestricted: | \$42,841.00 |
| | |
| Restricted: | <u>\$25,502.00</u> |
| Total: | <u>\$68,343.00</u> |
| | |
| <u>2nd Quarter</u> | |
| Unrestricted: | \$34,109.00 |
| | |
| Restricted: | <u>\$45,426.00</u> |
| Total: | <u>\$79,535.00</u> |
| | |
| <u>3rd Quarter</u> | |
| Unrestricted: | \$33,538.38 |
| | |
| Restricted: | <u>\$16,321.00</u> |
| Total: | <u>\$49,859.38</u> |
| | |
| <u>4th Quarter</u> | |
| Unrestricted: | \$21,379.68 |
| | |
| Restricted: | <u>\$30,376.00</u> |
| Total: | <u>\$50,755.68</u> |
| Total for Fiscal Year 2007-08: | \$249,483.06 |

Quarterly Figures for Fiscal Year 2006-07:

| | |
|-------------------------------|--------------------|
| <u>1st Quarter</u> | |
| Unrestricted: | \$34,465.00 |
| | |
| Restricted: | <u>\$9,035.00</u> |
| Total: | <u>\$43,500.00</u> |
| | |
| <u>2nd Quarter</u> | |
| Unrestricted: | \$43,852.01 |
| | |
| Restricted: | <u>\$47,441.68</u> |
| Total: | <u>\$91,293.69</u> |
| | |
| <u>3rd Quarter</u> | |
| Unrestricted: | \$33,349.01 |

| | |
|--------------------------------|--------------------|
| Restricted: | <u>\$26,005.55</u> |
| Total: | <u>\$59,354.56</u> |
| <u>4th Quarter</u> | |
| Unrestricted: | \$7,050.00 |
| Restricted: | <u>\$22,795.00</u> |
| Total: | <u>\$29,845.00</u> |
| Total for Fiscal Year 2006-07: | \$223,993.25 |

Quarterly Figures for Fiscal Year 2005-06:

| | |
|--------------------------------|--------------------|
| <u>1st Quarter</u> | |
| Unrestricted: | \$41,527.76 |
| Restricted: | <u>\$24,820.00</u> |
| Total: | <u>\$66,347.76</u> |
| <u>2nd Quarter</u> | |
| Unrestricted: | \$39,127.07 |
| Restricted: | <u>\$47,441.68</u> |
| Total: | <u>\$86,568.75</u> |
| <u>3rd Quarter</u> | |
| Unrestricted: | \$7,820.87 |
| Restricted: | <u>\$29,750.00</u> |
| Total: | <u>\$37,570.87</u> |
| <u>4th Quarter</u> | |
| Unrestricted: | \$14,708.95 |
| Restricted: | <u>\$10,585.00</u> |
| Total: | <u>\$25,293.95</u> |
| Total for Fiscal Year 2005-06: | \$215,781.33 |

COMMITTEE ON ADMINISTRATION

February 4, 2010

10:00 – 10:45 a.m.

Board Room - Blow Memorial Hall

John W. Gerdelman, Chair

R. Philip Herget III, Vice Chair

- I. Introductory Remarks – Mr. Gerdelman
- II. Approval of Minutes – November 19, 2009
- III. Report from Provost – Michael R. Halleran
- IV. Report from Vice President for Administration – Anna B. Martin
- V. Report from Associate Vice Provost for Information Technology – Courtney Carpenter
- VI. Closed Session (if necessary)
- VII. Open Session — Certification of Closed Session **Resolution**

Chair should review topics discussed during closed session for benefit of observers, then move adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion will be seconded and Chair or designee will conduct roll call vote of the Committee members for adoption. Upon passage, Chair should sign the resolution and direct that it be appended to the official minutes of this meeting.
- VIII. Discussion
- IX. Adjourn

COMMITTEE ON ADMINISTRATION

MINUTES – NOVEMBER 19, 2009

MINUTES
Committee on Administration
November 19, 2009
Board Room – Blow Memorial Hall

Attendees: John W. Gerdelman, Chair; R. Philip Herget, III, Vice Chair; Dennis H. Liberson; Robert E. Scott; John Charles Thomas; Jeffrey B. Trammell. Board Members present: Charles A. Banks III, Timothy P. Dunn, Sarah I. Gore, Suzann W. Matthews, Anita O. Poston; faculty representative Katherine M. Kulick and staff liaison Mary S. Molineux. Others present: Assistant Attorney General Deborah Love, President W. Taylor Reveley, III; Provost Michael R. Halleran, Michael J. Fox, Anna B. Martin, and other administrative staff.

Chair John W. Gerdelman called the meeting to order at 11:00 a.m. Recognizing that a quorum was present, Mr. Gerdelman requested a motion to approve the minutes of the meeting of September 16, 2009. Motion was made by Mr. Scott, seconded by Mr. Thomas, and approved by voice vote of the committee.

Provost Halleran introduced **Resolution 2**, Resolution to Approve Policy for Appointments and Terminations for Professionals and Professional Faculty, and requested Vice President for Administration Anna Martin outline the substance of the proposed Human Resources policy on appointments and terminations. At Mr. Gerdelman's request, Ms. Martin first briefly reviewed for the Committee the development of the new University Human Resources system under the auspices of the 2005 and 2006 Higher Education Restructuring Act. Ms. Martin then reviewed the highlights of the policy which establishes a higher process for professionals and professional faculty, eliminates annual contracts, and provides greater flexibility in the termination process. A brief discussion ensued. Mr. Gerdelman asked for a motion to adopt **Resolution 2**. Motion was made by Mr. Scott, seconded by Mr. Liberson, and approved by voice vote of the Committee.

Mr. Gerdelman noted that Associate Provost for Information Technology Courtney Carpenter was not present to report to the Committee inasmuch as he was attending a conference at UVA. Ms. Martin read a brief prepared by Mr. Carpenter to the Committee, noting that the Auditor of Public Accounts (APA), which performs a semi-annual audit/evaluation of Instructional Technology (IT) security, affirmed that the College met the primary security initiatives. Mr. Carpenter also reported that the College had successfully upgraded its network backbone from one (1) gigabyte per second to 10 gigabytes per second. Committee members thought this information should be lauded and marketed on the website for prospective students: "The College is where it should be with regards to technology capability and speed."

Ms. Martin also reported that the College held its first H1N1 vaccination clinic for students yesterday, and noted that a clinic for high risk faculty and staff will be held tonight, followed by a clinic for all faculty and staff tomorrow. Three thousand one hundred doses have been received to date. The College will not receive any more vaccine until current stock is used.

Mr. Gerdelman advised that the next Committee meeting will focus on IT within the strategic plan.

There being no further business, the Committee adjourned at 11:25 a.m.

COMMITTEE ON ACADEMIC AFFAIRS
February 4, 2010
10:15 - 11:15 a.m.
Board Conference Room - Blow Memorial Hall

Anita O. Poston, Chair
Colin G. Campbell, Vice Chair

- I. Introductory Remarks - Ms. Poston
- II. Approval of Minutes - November 19, 2009
- III. Report from Provost Michael R. Halleran
- IV. Report from Faculty Liaison Committee Chair Professor Kathleen F. Slevin
- V. Closed session (if necessary)
- VI. Open Session

A. Certification of Closed Session **Resolution**

Chair should review topics discussed during closed session for benefit of observers, then move adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion will be seconded and Chair or designee will conduct roll call vote of the Committee members for adoption. Upon passage, Chair should sign the resolution and direct that it be appended to the official minutes of this meeting.

B. Action Materials - Provost Michael R. Halleran

- | | |
|----------------------------------------------------------------|----------------------------|
| 1. Appointments to Fill Vacancies in the Instructional Faculty | Resolution <u>3</u> |
| 2. Appointments to Fill Vacancies in the Professional Faculty | Resolution <u>4</u> |
| 3. Award of Academic Tenure | Resolution <u>5</u> |
| 4. Faculty Promotions | Resolution <u>6</u> |
| 5. Designated Professorships | Resolution <u>7</u> |
| 6. Term Distinguished Professorships for Associate Professors | Resolution <u>8</u> |

COMMITTEE ON ACADEMIC AFFAIRS
February 4, 2010

7. Faculty Leaves of Absence

Resolution 9

8. Retirement of Kathryn R. Urbonya
Marshall-Wythe School of Law

Resolution 10

VII. Discussion

VIII. Adjourn

COMMITTEE ON ACADEMIC AFFAIRS

MINUTES – NOVEMBER 19, 2009

MINUTES
Committee on Academic Affairs
November 19, 2009
Board Conference Room – Blow Memorial Hall

Attendees: Anita O. Poston, Chair; Kathy Y. Hornsby, Robert E. Scott. Board members present: Jeffrey B. Trammell, faculty representative Katherine M. Kulick. Others present: Provost Michael R. Halleran, Dean Carl J. Strikwerda, Dean Virginia L. McLaughlin, Kiersten L. Boyce, John E. Donaldson, Earl T. Granger III, Sara L. Marchello, members of the Faculty Liaison Committee, and Sandra J. Wilms.

Chair Anita Poston called the meeting to order at 2:05 p.m. Recognizing that a quorum was present, Ms. Poston asked for a motion to adopt the minutes of the meeting of September 17, 2009. Motion was made by Ms. Hornsby, seconded by Mr. Scott and approved by voice vote of the Committee.

Provost Michael R. Halleran reported on the first liberal arts conversation, which was held on October 29 as part of the strategic planning process, noting that the second conversation was scheduled for December 2 and would focus on the role of research on campus. President of the Faculty Assembly Professor Gene Tracy, faculty representative to the Board Katherine Kulick, and Chair of the Faculty Liaison Committee Professor Kate Slevin commented on the faculty perspective. A brief discussion ensued.

The Provost stated that to date the administration has done well in limiting the impact of budget cuts on the academic program, but noted that with the latest reductions some impact will be felt and seen. Professor Slevin commented on faculty concern that the budget cuts are taking a toll psychologically, and advised that the faculty report to the full Board would feature two departmental chairs addressing what has happened in Biology and History in terms of the human costs.

Ms. Poston commented that the College, instead of doing more with less, might explore how to do it differently in hopes of not changing the quality of the experience for the students and recognizing the reality that no one has funds in this economy. A brief discussion ensued regarding class sizes and how the reduction in funding impacts that.

Ms. Poston asked the Provost to briefly review the action items. Following brief discussion, Ms. Poston asked for a motion to adopt as a block **Resolution 7**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 8**, Appointments to Fill Vacancies in the Professionals and Professional Faculty **Resolution 9**, Chancellor Professorship; and **Resolution 10**, Retirement of Eugene Burreson, School of Marine Science. Motion was made by Ms. Hornsby, seconded by Mr. Scott and approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 2:44 p.m.

COLLEGE OF WILLIAM AND MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

Vacancies in the Instructional Faculty of the College of William and Mary have resulted because of resignations, terminations and the approval of additional authorized positions.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointments of the following individuals to fill these positions effective with the dates listed below:

MICHAEL P. CRONIN, Instructor of Modern Languages and Literatures,
effective 15 August 2010

B.A., Boston College, 1985
Ph.D., (Candidate) University of California, Irvine

College of William and Mary
Visiting Instructor, 2009-2010

BARBARA A. STREATER, Professor of Military Science, effective
1 April 2010

B.A., University of Delaware, Newark, 1993
M.S., Old Dominion University, 2008

Fort Monroe, Virginia
OPN Training Staff Officer, 2007-2010

Fort Lee, Virginia
Group Signal Officer, 2004-2007

COLLEGE OF WILLIAM AND MARY
APPOINTMENTS TO FILL VACANCIES IN THE
PROFESSIONAL FACULTY

Vacancies in the Professional Faculty of the College of William and Mary have resulted because of resignations, terminations or the approval of additional authorized positions.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves these appointments of the following individual to fill these positions effective with the dates listed below:

MARGARET M. COOK, Assistant Director, Center for Student Diversity,
Office of Student Affairs, effective 1 March 2010

B.A. (1987); M.S.Ed (1994), Northern Illinois University

Northern Illinois University

Director, Resource Center, 2003-2010

Program Coordinator, Student Involvement and

Leadership Development, 1998-2003

Training Associate, Human Resource Services, 1997-1999

Program Coordinator, Women's Studies Program, 1994-1998

SUSAN TALBERT EVANS, Director of Creative Services, Office of
Strategic Initiatives, effective 10 January 2010

B.A., James Madison University, 1981

College of William and Mary

Director of Web and Communication Services, 2001-2009

Team Leader, Office of Human Resources, 2000-2001

Learning Consultant, Office of Human Resources, 1998-2000

COLLEGE OF WILLIAM AND MARY
AWARD OF ACADEMIC TENURE

The following members of the Instructional Faculty at the College of William and Mary have been recommended for the award of academic tenure by the appropriate departmental committees and chairs, the appropriate deans, and by the Provost and President.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the following members of the Faculty be awarded academic tenure, effective with the beginning of the 2010-2011 academic year:

JULIE R. AGNEW, Mason School of Business

KVETA E. BENES, Department of History

ERIC D. CHASON, Marshall-Wythe School of Law

MAGALI C. COMPAN, Department of Modern Languages
and Literatures

JOSHUA ERLICH, Department of Physics

ANDREW H. FISHER, Department of History

BRIAN C. HULSE, Department of Music

KATHLEEN E. JENKINS, Department of Sociology

HIROSHI KITAMURA, Department of History

ELIZABETH J. MEAD, Department of Art and Art History

TODD M. THRASH, Department of Psychology

ROBERT T. VINSON, Department of History

COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTIONS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for promotion in academic rank by the appropriate departmental committees and chairs, the appropriate deans, and by the Provost and President.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the academic promotions of the following members of the Faculty of the College, effective with the beginning of the 2010-2011 academic year:

Assistant Professor to Associate Professor

JULIE R. AGNEW, Mason School of Business

KVETA E. BENES, Department of History

MAGALI C. COMPAN, Department of Modern Languages
and Literatures

JOSHUA ERLICH, Department of Physics

ANDREW H. FISHER, Department of History

BRIAN C. HULSE, Department of Music

KATHLEEN E. JENKINS, Department of Sociology

HIROSHI KITAMURA, Department of History

ELIZABETH J. MEAD, Department of Art and Art History

NATHAN B. OMAN, Marshall-Wythe School of Law

TODD M. THRASH, Department of Psychology

ROBERT T. VINSON, Department of History

Board of Visitors

Resolution 7

February 3-5, 2010

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COLLEGE OF WILLIAM AND MARY
DESIGNATED PROFESSORSHIPS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for a designated professorship.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorship of the following members of the Faculty of the College, effective with the dates listed below:

DAVID S. ARMSTRONG, Chancellor Professor of Physics, effective
10 August 2010

KELLY J. WHALON, Robert F. Sharpe and Jane A. Sharpe Assistant
Professor of Civic Renewal and Social Entrepreneurship, effective
10 August 2010

COLLEGE OF WILLIAM AND MARY
TERM DISTINGUISHED PROFESSORSHIPS
FOR ASSOCIATE PROFESSORS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for term distinguished professorships for tenured associate professors which recognize outstanding mid-career faculty members.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the distinguished professorships for a three-year term for the following members of the Faculty of the College, effective with the 2010-2011 academic year:

WILLIAM E. HUTTON, Class of 1955 Term Distinguished Associate
Professor of Classical Studies

GRAHAM C. OUSEY, Arts and Sciences Term Distinguished Associate
Professor of Sociology

JUNPING SHI, Arts and Sciences Term Distinguished Associate
Professor of Mathematics

Board of Visitors

Resolution 9

February 3-5, 2010

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COLLEGE OF WILLIAM AND MARY
FACULTY LEAVES OF ABSENCE

The following faculty members have requested a leave of absence without pay during the 2010-2011 academic year for the reasons given.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary hereby approves these leaves of absence:

MATTHEW HAUG, Assistant Professor of Philosophy, to accept a Scholar's Award from the National Science Foundation Science, Technology and Society program.

KELLY A. JOYCE, Associate Professor of Sociology, to complete a second year as Program Director in the Science, Technology, and Society Program in the Division of Social and Economic Sciences at the National Science Foundation.

COLLEGE OF WILLIAM AND MARY
RETIREMENT OF KATHRYN R. URBONYA
MARSHALL-WYTHE SCHOOL OF LAW

Kathryn R. Urbonya joined the Marshall-Wythe School of Law faculty in 1997. She did her undergraduate work at Beloit College and obtained a Masters of English and J.D. from the University of North Dakota. She graduated from law school with honors and was elected to the Order of the Coif. She clerked for Justice Gerald W. VandeWalle of the North Dakota Supreme Court, and for Judge G. Ernest Tidwell, U.S. District Court for the Northern District of Georgia. Professor Urbonya began her academic career in 1985 at the Georgia State University School of Law, where she attained the rank of Professor.

Professor Urbonya taught a number of courses at the intersection of constitutional law and criminal procedure, including Constitutional Law, Criminal Procedure, Civil Rights Law, Constitutional Tort Litigation, and Federal Courts. She published widely on these subjects, in both academic and professional journals, and developed a particular expertise in Fourth Amendment search and seizure law. Professor Urbonya performed valuable service in the Law School, including, *inter alia*, numerous terms as a member or chair of the Curriculum, Faculty Development, and Academic Affairs committees. She served the wider College community as a member of the Faculty Senate, and the Tuition, Concert, and Library Review committees.

Professor Urbonya's exhaustive knowledge of constitutional criminal procedure law, combined with her nimble mind and her heartfelt empathy, explain her students' great respect and affection for her. Professor Urbonya's colleagues and the Law School benefited greatly from her assiduous work on committees, her great good common sense in governance and curricular matters, and her ability to help bridge divisions. Her integrity and selflessness made Professor Urbonya a model colleague. Her ready smile and her sincere interest in the professional and personal lives of others made Professor Urbonya a valued counselor and confidant.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Kathryn R. Urbonya; expresses its appreciation to her for the many contributions she has made to the School of Law and the College of William and Mary; and approves with gratitude for her thirteen years of devoted service, a change in status from Professor of Law to Professor of Law, Emerita.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy delivered to Professor Kathryn R. Urbonya with best wishes for continuing and creative work in the years ahead.

COMMITTEE ON ATHLETICS
February 4, 2010
11:00 – 11:30 a.m.
Board Room – Blow Memorial Hall

Sarah L. Gore, Chair
John W. Gerdelman, Vice Chair

- I. Introductory Remarks
- II. Report by Director of Athletics Edward C. Driscoll, Jr.
 - A. Team Reports – Winter/Spring
 - B. Student/Athlete Admission Profile
 - C. Athletic Mascot Selection Update
- III. Special Guests
- IV. Do You Know?
- V. Special Events
 - A. Lord Botetourt Auction – February 5, 2010
 - B. Colonial Half Marathon – February 28, 2010
 - C. Spring Game – April 17, 2010
 - D. Year-End Athletic Awards Reception – April 27, 2010
 - E. Tribe Club Pro Am – June 7, 2010 (tentative)
- VI. Discussion
- VII. Adjourn

COMMITTEE ON DEVELOPMENT AND ALUMNI AFFAIRS

February 4, 2010

11:30 a.m. – 12:15 p.m.

Board Room - Blow Memorial Hall

R. Phillip Herget III, Chair
Timothy P. Dunn, Vice Chair

- I. Opening Remarks – Mr. Herget
- II. Approval of Minutes – November 19, 2009
- III. Alumni Association Report – Executive Vice President Karen R. Cottrell
- IV. William and Mary Foundation Report – Sue H. Gerdelman, Chair
- V. University Development Report – Vice President Sean M. Pieri
- VI. Closed Session (if necessary)
- VII. Open Session - Certification of Closed Session **Resolution**

Chair should review topics discussed during closed session for benefit of observers, then move adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion will be seconded and Chair or designee will conduct roll call vote of the Committee members for adoption. Upon passage, Chair should sign the resolution and direct that it be appended to the official minutes of this meeting.

- VIII. Discussion
- IX. Adjourn

COMMITTEE ON DEVELOPMENT
AND ALUMNI AFFAIRS

MINUTES – NOVEMBER 19, 2009

MINUTES
Committee on Development and Alumni Affairs
November 19, 2009
Board Room - Blow Memorial Hall

Attendees: R. Philip Herget III, Chair; Timothy P. Dunn, Vice Chair; Charles A. Banks III, Janet M. Brashear, Suzann W. Matthews, Michael Tang. Board members present: Rector Henry C. Wolf, John W. Gerdelman, Sarah I. Gore, Kathy Y. Hornsby, Dennis H. Liberson, Anita O. Poston, Robert E. Scott, John Charles Thomas, Jeffrey B. Trammell; Faculty Representative Katherine M. Kulick, Student Representative Sarah D. Rojas and Staff Liaison Mary S. Molineux. Others attending: Assistant Attorney General Deborah Love, President W. Taylor Reveley III, Provost Michael R. Halleran, Virginia M. Ambler, Janet R. Atwater, Andrew C. Barry, Jennifer M. Bateman, Molly A. Bodnar, Kiersten L. Boyce, Michael J. Connolly, Karen R. Cottrell, Tammy H. Currie, Annie C. Davis, John E. Donaldson, Edward C. Driscoll, Jr., Lee J. Foster, Michael J. Fox, Renell M. Franklin, Sue H. Gerdelman, W. Fanchon Glover, James R. Golden, J. Phillip Horne, Karlene N. Jennings, Samuel E. Jones, Betty C. Kent, Anna B. Martin, J. Robert Mooney, Jennifer J. Morgan, Teresa L. Munford, Sean M. Pieri, Neysa E. Rosario, Martha T. Sheets, Michael L. Stump, Brian W. Whitson and Sandra J. Wilms.

In brief opening remarks prior to the start of the Committee meeting, Rector Henry C. Wolf extended a special welcome to new Board member Michael Tang. The Rector pointed out the new portraits of Chancellors Henry A. Kissinger and Margaret Thatcher that have found a new home on the walls of the Board Room. The Rector also noted that the College was becoming more energy efficient with its lighting and drew attention to the brighter environment of the Board Room.

The Rector then turned the meeting over to R. Phillip Herget III, who convened the Committee meeting at 10:05 a.m. and provided a quick overview of the agenda.

Recognizing that a quorum was present, Mr. Herget asked for a motion to adopt the minutes of the meeting of September 17, 2009. Motion was made by Mr. Dunn, seconded by Mr. Banks and approved by voice vote of the Committee.

Mr. Herget introduced Karen Cottrell, Executive Vice President of the Alumni Association. Ms. Cottrell introduced Janet Atwater, President of the Alumni Association, who discussed her goals for the Alumni Association:

- Collaboration with College
- Enhanced Communication
- Restructuring of Board of Directors
- Strengthening of Financial Base

The Committee had great discussion about how the Alumni Association slate of officers is selected. Ms. Atwater stated that William and Mary is very unique because of its current process. Only 3% of alumni actually participate in the voting process. A subcommittee has been created to review this process and will report their findings at the March Alumni Association meeting. Jim Comey has

been selected to chair this subcommittee. Mr. Trammell commended Janet Atwater on this process.

Mr. Herget introduced Sean Pieri, Vice President for Development.

Vice President Pieri shared the success of the reunions program:

- Raised \$13.3M
- Raised \$4.25M – Annual Giving (+16.4)
- 3,283 donors (+7.7%)
- 32% participation rate
- Class of 1979, 1964 & 1959 had 50%+ participation.

Mr. Pieri thanked Kathy Hornsby for hosting over 400 Class of '79 classmates at her home the Friday before Homecoming. The event was a huge success.

Mr. Pieri reported the year-to-date cash flow is at \$8.1M. He explained that the largest gift to date is to the Career Center, which is almost completely funded. Mr. Pieri gave the breakdown of annual giving, but explained that it is too early in the fiscal year to see any comparative data.

Mr. Thomas asked Mr. Pieri about the effects of a winning football team on the success of the development program. Mr. Pieri commented that being in the news for good things is always positive and donors are always excited to hear this news.

Mr. Pieri reported that the trends of the participation rates are declining nationwide. Currently William and Mary's participation rates are as follows:

- Undergraduate 22%
- Combined 22%
- Graduate 15%

Mr. Pieri stated that we should always act like we are in a campaign. He noted that he has made some serious changes in the annual gift programs. Molly Bodnar's title has changed to Executive Director of Annual Giving Programs and she is currently working as the liaison to all the annual fund groups on campus.

Vice President Pieri introduced Molly Bodnar, Executive Director of Annual Giving Programs, and she discussed the results of the market research study.

Ms. Bodnar announced that the College needs to move from preservation to the future. The goal of this study was to find out what inspires/motivates the donor to give to the College and the following was discovered:

Committee on Development and Alumni Affairs

MINUTES

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- Options to designate their gifts
- Challenge opportunities
- Case for smaller gifts
- Monthly payment options
- Advertise for annual giving

Ms. Bodnar stated that volunteers are a huge part of the success of fundraising. The following steps were recommended:

- Continuous reunion cycle
- Expanded reunion timeline
- Spring "Sprint"
- Larger committees with broad representation

Ms. Bodnar reported that she is looking beyond the Fund for William & Mary and looking across the campus to broaden annual giving. Sarah Turnbull is serving as a liaison with a focus on the School of Education, Swem Library and School of Business annual funds. Her goal is to increase annual giving dollars across the board. Ms. Bodnar described the importance of a consistent solicitation plan.

Ms. Bodnar explained the importance of sharing the message that lifelong engagement begins day one with our current students. The goal of the senior class gift is getting the student in the habit of giving. The shift of this giving style is to give an immediate gift, rather than long term pledges.

Ms. Bodnar noted that increased donors doesn't always increase participation. The goal to increasing alumni participation is to achieve smart growth that is sustainable. The impact of increasing alumni participation includes broad base for annual giving; pipeline for future support; and success breeds success. In order to maintain participation rate, there must be 1.9% increase in donors. In order to increase participation rate to 25%, there must be 13.7% increase in donors.

Mr. Scott commented that alumni should have more pride and a sense of obligation to their alma mater. Mr. Pieri explained that more than 50% of our donors don't realize the amount of support that the College receives from the state. Mr. Trammell commended Vice President Pieri and his staff for their work to increase the participation rate. He is still a stronger believer that peer to peer solicitation is the key to this success. He once again encouraged all Board of Visitors members to offer their assistance to the development office in their fundraising efforts.

Mr. Pieri introduced Sue Gerdelman, Chair of the William & Mary Foundation.

Ms. Gerdelman stated that she is delighted to be the new chair of the foundation. She mentioned that she has discussed with President Reveley ways to better align the Foundation with the College's priorities and to create a closer relationship with the Board of Visitors. She welcomed input from the Board of Visitors on this front. She announced that the William & Mary Foundation Executive

Committee on Development and Alumni Affairs

MINUTES

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Committee will have a retreat on February 5th. They will be reviewing the structure of the Foundation and how to best meet the needs of the College; looking at how they recruit members to the Foundation board, while not losing sight to the overall purpose of raising money; examining the funding structure and what is needed to support the institutional advancement efforts of the College. Ms. Gerdelman added that the Foundation is also looking to see if there are more opportunities for the two boards to meet simultaneously for better synergies.

Mr. Herget commended Janet Atwater and Sue Gerdelman for all their hard work.

There being no further business, the Committee adjourned at 10:57 a.m.

COMMITTEE ON AUDIT
February 4, 2010
12:00 – 12:45 p.m.
Board Conference Room - Blow Memorial Hall

Thomas E. Capps, Chair
Colin G. Campbell, Vice Chair

- I. Introductory Remarks - Mr. Capps
- II. Approval of Minutes - November 19, 2009
- III. Closed Session (if necessary)
- IV. Open Session
 - A. Certification of Closed Session **Resolution**

Chair should review topics discussed during closed session for benefit of observers, then move adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion will be seconded and Chair or designee will conduct roll call vote of the Committee members for adoption. Upon passage, Chair should sign the resolution and direct that it be appended to the official minutes of this meeting.

- B. Report from Director of Internal Audit - Michael L. Stump
 - C. Report of Internal Audit Activity Since November 19, 2009 - Enclosure E
- V. Discussion
- VI. Adjourn

COMMITTEE ON AUDIT
MINUTES – NOVEMBER 19, 2009

MINUTES
Committee on Audit
November 19, 2009
Board Conference Room - Blow Memorial Hall

Attendees: Colin G. Campbell, Vice Chair and Timothy P. Dunn. From the Auditor of Public Accounts: Mary Rohas and Joseph Stepp. Others present: Samuel E. Jones; Deborah A. Love; Anna B. Martin; James B. McNeer; Michael L. Stump; and Russell E. Whitaker.

Vice Chair Colin Campbell called the meeting to order at 11:30 a.m. Recognizing that a quorum was present, Mr. Campbell moved the adoption of the minutes of the September 16, 2009 meeting; the motion was seconded by Mr. Dunn and approved by unanimous voice vote of the Committee.

Mr. Campbell asked Director of Internal Audit Michael Stump to introduce the representatives from the Auditor of Public Accounts (APA). Mr. Stump introduced Joe Stepp and Mary Rohas. Mr. Stepp discussed the APA's statewide work concerning campus housing, campus one-card systems, the accounting standard concerning pollution and remediation (Governmental Accounting Standards Board Statement 49), best practices and principles, and a forthcoming APA report about internal auditing in the Commonwealth. During the APA's presentation, Mr. Campbell and Mr. Dunn asked questions on each topic. Mr. Campbell asked Mr. Stepp to explain the Federal and Commonwealth auditing processes for American Recovery and Reinvestment Act funds (Federal stimulus funds). Mr. Stepp explained the processes and emphasized that the processes are not finalized. Following brief discussion, Mr. Campbell thanked Mr. Stepp and Ms. Rohas for attending the meeting and speaking to the Audit Committee, and asked them to inform the Committee if they encounter any problems or have any concerns.

Mr. Campbell asked the Director of Internal Audit for his report on Internal Audit Activity. Mr. Stump referred the Committee to the Report of Internal Audit Activity as detailed in Enclosure A. He discussed the two projects completed since September 2009 and the ten projects in process. A brief discussion ensued.

Mr. Stump reviewed the proposed 2010 Internal Audit Work Plan, as detailed in **Resolution 3**, and answered the Committee's questions about the Plan and its preparation. After discussion of the Plan, Mr. Campbell moved the adoption of **Resolution 3**, Approval of 2010 Internal Audit Work Plan. Motion was seconded by Mr. Dunn and approved by unanimous voice vote of the Committee.

There being no further business, the Committee adjourned at 12:32 p.m.

COLLEGE OF WILLIAM AND MARY and RICHARD BLAND COLLEGE
REPORT OF INTERNAL AUDIT ACTIVITY SINCE NOVEMBER 19, 2009

Projects

Completion Date

- Swem Library accountant search – management request November 20

Projects in process

- ARMICS (Agency Risk Management and Internal Control Standards)
- Assist Auditor of Public Accounts
- Banner Security and Controls audits – WM and RBC
- Benchmarking Committee – President's request
- Centralized billing and VA benefits – management request
- Donor agreements – management request
- McCormack-Nagelsen Tennis Center (management request)
- Parking Services follow-up audit
- Restructuring
- Risk Management Steering Committee – management request
- Small Purchase Charge Card Program

COMMITTEE ON BUILDINGS AND GROUNDS

February 4, 2010

1:15 – 2:00 p.m.

Board Room - Blow Memorial Hall

Janet M. Brashear, Chair

Suzann W. Matthews, Vice Chair

- I. Introductory Remarks – Ms. Brashear
- II. Approval of Minutes – November 19, 2009
- III. Report from Building Official – Robert P. Dillman.
- IV. Report from Virginia Institute of Marine Science – Dean/Director John T. Wells
 - A. Capital Outlay Project Progress Report. Enclosure F.
- V. Report from Vice President for Administration - Anna B. Martin
 - A. Construction Update
 - 1. Capital Outlay Project Progress Report. Enclosure G.
 - B. Transfer of Thiemes House Property. **Resolution 11**.
- VI. Closed Session (if necessary)
- VII. Open Session — Certification of Closed Session **Resolution**

Chair should review topics discussed during closed session for benefit of observers, then move adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion will be seconded and Chair or designee will conduct roll call vote of the Committee members for adoption. Upon passage, Chair should sign the resolution and direct that it be appended to the official minutes of this meeting.
- VIII. Discussion
- IX. Adjourn

COMMITTEE ON BUILDINGS AND GROUNDS

MINUTES – NOVEMBER 19, 2009

MINUTES
Committee on Buildings and Grounds
November 19, 2009
Board Room – Blow Memorial Hall

Committee Members: Janet M. Brashear, Chair; Suzann W. Matthews Vice Chair; Kathy Y. Hornsby, Anita O. Poston, Michael Tang, John Charles Thomas. Board members present: Charles A. Banks III, Timothy P. Dunn, John W. Gerdelman, Sarah I. Gore, R. Philip Herget III, Dennis H. Liberson, Robert E. Scott, Rector Henry C. Wolf, faculty representative Katherine M. Kulick, student representative Sarah D. Rojas and staff liaison Mary S. Molineux. Others present: Assistant Attorney General Deborah Love, President W. Taylor Reveley, III; Provost Michael R. Halleran, Michael J. Fox, Anna B. Martin, Samuel E. Jones, John T. Wells, Carolyn R. Cook, and other administrative staff.

Chair Janet Brashear called the meeting to order at 1:45 p.m. Recognizing that a quorum was present, Ms. Brashear asked for a motion to adopt the minutes of the September 17, 2009 meeting. Motion was made by Ms. Poston, seconded by Mr. Thomas, and approved by voice vote of the committee.

In the absence of College Building Official Robert Dillman, the Committee was advised that a written report, detailed in Enclosure D, was provided in the agenda book on the activities of his office since the last report. The committee had no questions.

Director of Planning and Budget for VIMS, Carolyn Cook, showed the Committee pictures from last week's historic nor'easter. The Gloucester, Wachapreague and Topping campuses suffered minimal damage, in the range of \$20K-\$30K (compared to \$2.0M+ for Hurricane Isabel). This occurred in part due to improved planning for such weather events.

Ms. Cook reviewed **Resolution 4**, Resolution to Demolish Pier House on Eastern Shore and the Sowers House at Gloucester Point. All Commonwealth approvals have already been obtained. Last September's resolution to demolish has garnered significant attention as a demolition project from regional contractors, despite the small size and dollar value of the job. The Committee had no questions on the newest resolution. Ms. Brashear requested a motion to approve **Resolution 4**. Motion was made by Ms. Matthews, seconded by Ms. Hornsby, and approved by voice vote of the Committee.

Vice President for Administration Anna Martin took the Committee through a PowerPoint presentation highlighting construction activity on campus. Ms. Martin talked through a major infrastructure project for dorm renovation, which is in its fourth phase and appropriation. The Committee asked several questions, including inquiries about which dorms might receive air conditioning as a result of the infrastructure improvements.

Ms. Brashear requested that Ms. Martin speak briefly about the 2010-2016 capital plan for the benefit of new members. Ms. Martin reviewed the first biennium's list of projects, also appended to **Resolution 6**. The committee had several questions regarding project priority

Committee on Buildings and Grounds
MINUTES
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relative to state appropriations, and the College's and the Commonwealth's respective debt ceilings. Ms. Martin deferred to Vice President for Finance Samuel E. Jones on the question of debt. Ms. Martin commented on the favorable bidding climate being experienced due to the slow economy.

Ms. Martin reviewed briefly **Resolutions 5**, Demolition of Thiemes House, and **Resolution 6**, 2010-2016 Capital Outlay Plan Revised. The demolition of Thiemes House will make way for the new student residence and retail project being developed by the College's Real Estate Foundation. The AshLawn Barn project will have minimal impact on the College's debt capacity. Ms. Brashear requested a motion to approve both **Resolution 5** and **Resolution 6**. Motion was made by Mr. Thomas, seconded by Ms. Matthews, and approved by voice vote of the committee.

There being no further business, the committee adjourned at 2:15 p.m.

February 3-5, 2010

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**VIRGINIA INSTITUTE OF MARINE SCIENCE
CAPITAL OUTLAY PROJECT PROGRESS REPORT**

268-16522 Marine Research Building Complex

Appropriation Amount: \$31,214,371
Design Team: Clark Nexsen Architects and Engineers
Fund Sources: General Funds
 GOB & VCBA Bonds
 Higher Education Operating

Biennium: 2000-2002
Obligated to Date: \$31,066,438
Contractor: W.M. Jordan and Company

This appropriation funds the planning and construction of a project to demolish and replace outdated laboratory buildings with Andrews Hall, a new 71,000 square foot scientific research building and a separate 46,000 square foot seawater laboratory. The Contractor is still working on a few remaining punchlist items on Andrews Hall.

268-17094 Field Support Center

Appropriation Amount: \$2,000,000
Design Team: MMM Design Group
Fund Source: VCBA Bonds
 State Insurance Reserve Trust Funds

Biennium: 2004-2006
Obligated to Date: \$1,943,578
Contractor: Ritchie-Curbow Constr. Co.

The project involves the construction of a 10,000 square foot facility located at the Gloucester Point Campus. This facility will replace the current vessel operation's facilities and field support infrastructure that was severely damaged as a result of Hurricane Isabel. The prefab metal building is complete and the contractor is currently completing the interior finishes. The electrical power is operational. The project is scheduled for completion in January 2010.

268-17489 Construct Concrete Pier

Appropriation Amount: \$1,450,000
Design Team: Moffat and Nichol, Inc.
Fund Source: General Funds
 VCBA Bonds

Biennium: 2006-2008
Obligated to Date: \$1,434,423
Contractor: Precon Marine, Inc.

The project replaces two damaged wooden piers with a new concrete pier on the VIMS Gloucester Point shoreline. This pier will house the pumps and intake lines for running seawater at VIMS including the new Seawater Lab. The elevation of the pier is set at twelve feet nine inches above mean low water.

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Page 2 of 5 **268-17085 Improve Information Technology Infrastructure**

Appropriation Amount: \$1,200,000

Design Team: Agency

Fund Source: VCBA Bonds

Biennium: 2004-2006

Obligated to Date: \$1,142,407

Contractor: Various

The project involves the modernizing of VIMS' aging information technology infrastructure to meet increasing demands for information exchange including systems to carry voice, data, and video. The Gloucester Point campus is vulnerable to lightning strikes and this project has completely replaced the original copper network with new high speed fiber optics. Also, distance learning capabilities have been completed for the Gloucester Point and Wachapreague campuses. Construction to improve the air conditioning and power requirements for the Watermen's Hall network server room has been completed. New servers have been purchased. Along with networking Andrews Hall and the Seawater Research Laboratory, VIMS has extended 24x7 networking capability to the Fisheries Science Laboratory. This service will also be provided to Chesapeake Bay Hall pending completion of the electrical upgrades. Redundant fiber-optic cable network service is currently being installed through the area where eight buildings were demolished. Finally, upgrades of Watermen's Hall copper network infrastructure are planned.

268-17447 Electrical Upgrades, Chesapeake Bay Hall

Appropriation Amount: \$267,500

Design Team: McKinney & Company

Fund Source: General Funds
VCBA Bonds

Biennium: 2006-2008

Obligated to Date: \$186,974

Contractor: E.G. Middleton, Inc.

The project involves upgrading the electrical distribution system at Chesapeake Bay Hall. The building's present electrical system does not provide the type of clean power needed by some of the sensitive electronic lab equipment and instrumentation used in modern research. The project will install transient voltage surge suppression and other improvements to the grounding system and a second emergency generator. The majority of the initial project is complete. VIMS is adding back some of the original project scope that was dropped during design due to budget concerns and is awaiting a change order cost proposal from the contractor to install additional transformers and circuit panels throughout Chesapeake Bay Hall. The initial project is expected to be complete this winter and the additional work by Spring 2010.

268-16863 Research Storage Facility

Appropriation Amount: \$641,000

Design Team: DJG, Inc.

Fund Source: General Obligation Bonds

Biennium: 2002-2004

Obligated to Date: \$62,649

Contractor: TBD

The project involves the construction of a 4,600 square foot facility that is needed to secure research equipment and instruments that are currently stored outdoors. The environmental impact report was

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approved in March 2009. Schematic Design was approved in August 2009, and the project is now in the Working Drawing phase. Working drawings were reviewed by the College's Code Review Team in December. The comments have been reviewed and sent to the A/E for resolution. The A/E plans to resubmit the working drawings and their responses to the comments by mid-January 2010.

268-17723 Shoreline Erosion Control

Appropriation Amount: \$1,200,000

Biennium: 2008-2010

Design-Build Team: Coastal Design & Construction
Vannasse Hangen Brustlin, Inc

Obligated to Date: \$7,532

Fund Source: VCBA Bonds

Contractor: Same as Design-Build Team

The project supports erosion control of the entire shoreline of the Gloucester Point campus to protect the shoreline and surrounding structures. The project includes construction of eleven new rip rap breakwaters, the extension of several pipe outfalls further into the York River, replenishment of sand along the entire shoreline, creation of small dunes along the west shoreline and planting of riparian vegetation on the east shoreline. The building committee selected the most qualified design build team, which is Coastal Design & Construction (contractor) and Vannasse Hangen Brustlin, Inc (designer). The contract has been signed and the bonds were reviewed and approved by the Attorney General's Office. The project design is expected to begin in January 2010.

268-17724 Eastern Shore Seawater Laboratory

Appropriation Amount: \$4,182,000

Biennium: 2008-2010

Design Team: VIA Design Architects, Inc.

Obligated to Date: \$739,816

Fund Source: VCBA Bonds

Contractor: TBD

The project supports construction of a new 8,000 square foot laboratory building with running seawater for research on coastal marine ecology and aquaculture in a high salinity environment. An abatement and demolition contractor is under contract. The demolition is expected to be complete in early February, 2010. The construction project was issued for bid on December 6, 2009 and bids are due on January 19, 2010. We are anticipating construction to begin by Spring 2010 with occupancy by Spring 2011.

268-16615 Maury Hall Renovation

Appropriation Amount: \$2,000,000

Biennium: 2004-2006

Design Team: TBD

Obligated to Date: \$0

Fund Source: Private Funds

Contractor: TBD

Private funds are being raised to renovate this 50-year-old 6,400 square foot outdated laboratory into functional meeting and conference space for the campus. Preplanning for the project is underway. There has been no change since the last report.

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Page 4 of 5 **268-16149 Property Acquisition: Wachapreague**

Appropriation Amount: \$399,926

Biennium: 1998-2000

Fund Sources: Private Funds

Obligated to Date: \$397,768

Higher Education Operating

This appropriation involves the purchase of master plan properties contiguous to the Eastern Shore Laboratory campus at Wachapreague, Virginia. No purchases have been made since March 2007, however the appropriation remains open for future acquisitions.

268-16299 Property Acquisition: Master Plan Properties

Appropriation Amount: \$1,100,000

Biennium: 2000-2002

Fund Sources: VCBA Bonds

Obligated to Date: \$602,754

Higher Education Operating

The appropriation involves the purchase of master plan properties contiguous to the Gloucester Point campus. No purchases have been made since May 2004, however the appropriation remains open for future acquisitions.

268-16634 Property Acquisition: VA-NERRS

Appropriation Amount: \$350,000

Biennium: 2000-2002

Fund Source: Federal Funds

Obligated to Date: \$195,000

This project acquires property by the Virginia Estuarine & Coastal Research Reserve System using federal grants. To date, VIMS has purchased a parcel on the Dragon Run (the upper Piankatank River) in November 2002 and a portion of the Catlett Islands in June 2003 for the Reserve System. The appropriation remains open for future acquisitions.

268-17400 Property Acquisition: CBNERRVA

Appropriation Amount: \$1,490,500

Biennium: 2006-2008

Fund Source: Federal Funds

Obligated to Date: \$7,800

This appropriation involves the purchase of master plan properties to support the CBNERRVA program. VIMS received a federal grant to purchase an additional 455 acres of the Catlett Islands and VIMS contracted with two appraisers. Two appraisals of the property were obtained and an offer has been made to the property owners. VIMS is awaiting their reply.

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Page 5 of 5 **268-12331 Maintenance Reserve**

| | | |
|----------------------------|-----------|-----------------------|
| Appropriation Amounts: | \$243,411 | June 30, 2008 Balance |
| Fund Source: General Funds | \$401,000 | 2009 |
| VCBA Bonds | \$424,000 | 2010 |

The following two maintenance reserve projects are being planned:

1) Excavate bank behind collapsed wooden bulkhead

VIMS received bids on December 2, 2009 and awarded the contract to Crofton Diving Corporation. The Contracts are at the college for signature and the bonds are at the Attorney General's office for review and approval. The project is scheduled to begin in January 2010.

2) Replace air handlers – Watermen's Hall

VIMS is working with the Division of Mines, Minerals, and Energy to obtain an energy audit on three of its buildings and to enter into an energy performance contract. Watermens Hall is part of that audit and we intend to replace these air handlers as part of that contract. Back-of-the-Envelope audits were received on December 1, 2009 and oral presentations by the ESCO's were made on December 14th. A decision as to which ESCO to award the contract to will be made in January 2010.

**COLLEGE OF WILLIAM AND MARY
CAPITAL OUTLAY PROJECT PROGRESS REPORT**

204-17278 Renovate: Power Plant & Utilities Improvements (Umbrella)

Appropriation Amount: \$13,636,000
Fund Source: VCBA, 9d Bond

Biennium: 2006-2008
Obligated to Date: \$12,114,901

204-17278-01 – Renovate: Power Plant: COMPLETE

Budget: \$10,495,000

Obligated to Date: \$10,248,257

204-17278-02 – Construct: North Boundary Street Utility Improvements

Budget : \$2,945,000
Design Team: McKinney
Funding Source: VCBA

Biennium: 2006 - 2008
Contractor: Waco(Ph 1)/Virtexco(Ph 2/3)
Obligated to date: \$1,866,643

Description: New packaged heating and hot water systems will replace existing antiquated steam and condensate lines which are well past life-cycle and in extremely poor condition. Upon completion, heating and hot water will be reliable, efficient and economical.

Progress: McKinney performed a study of heating/hot water options to determine the most efficient and economical mix of systems for the mixed building inventory of residences and office suites. Combined, "packaged" heating/hot water units were determined to be optimum. Design and construction are complete for Phases 1(Sorority Houses 1 – 9), 2 (Brown Hall, Davis House, Prince George House and Sorority 12), and one of the two buildings in Ph 3 (Western Union). The basement equipment for the remaining Phase 3 building (College Apartments) has been installed. Installation of the piping/equipment for phase 3 is scheduled for summer 2010.

204-17651 Construct/Replace: Cooling Plant & Utilities Improvements (Umbrella)

Appropriation Amount: \$22,355,000
Fund Source: VCBA, 9d Bond

Biennium: 2008-2010
Obligated to Date: \$5,605,355

204-17651-01 – Construct: Cooling Plant Addition, Ph 1 (of 2)

Design Team: RMF Engineering
Budget: \$6,020,401
Fund Source: VCBA, 9d Bond

Biennium: 2008 - 2010
Obligated to Date: \$4,632,311
Contractor: Martin Horn, Inc.

Description: A 3600 gsf Cooling Addition attached to the south wall of the existing heating plant will house up to four 900 ton chiller units and one 400 ton ice plant (in

order to provide a thermal reserve for peak demand). The facility will be built and partially equipped during phase 1; and the distribution piping installed in phase 2.

Progress: Construction started Oct 13th and is estimated to take twelve months. Foundation work is near completion. Auger cast piles to support the building loads have been installed. The supported floor slab is under construction. Upon completion of the foundation, erection of structural steel and construction of the building envelope will begin. The project is on schedule for completion in fall 2010.

204-17651-02 – Replace: Historic Campus Utility Improvements, Ph 2 (of 2)

| | |
|----------------------------------|------------------------------|
| Design Team: RMF Engineering | Biennium: 2008 - 2010 |
| Budget : \$878,037 (design only) | Obligated to date: \$878,037 |
| Funding Source: VCBA, 9(d) bond | Contractor: TBD |

Description: New lines will be installed to distribute chilled water from the new Cooling Plant to 11 of 27 buildings on the Historic Campus and south of Jamestown Road. New and replacement steam lines will also be installed in the same trenches.

Progress: Construction drawings have been reviewed and comments return to the A/E. Permit drawings are due this week to enable receipt of proposals in March and the start of construction as soon as pricing can be negotiated and materials procured. An eighteen month construction schedule is anticipated.

204 – 17189 Design: New School of Education

204 – 17586 Construct: New School of Education

| | |
|-------------------------------------|---------------------------------|
| Design Team: Sasaki | Biennium: 2006 - 2008 |
| Budget : \$48,114,000 | Contractor: Barton Malow |
| Funding Source: General Funds, VCBA | Obligated to date: \$43,356,149 |

Description: Project supports construction of the New School of Education, a 113,000 GSF facility for undergraduate and graduate instruction, research and outreach.

Progress: Exterior brickwork is 95% complete. Interior framing, utility rough-in and wall board installation are in progress. Window assemblies are on site to allow completion of the exterior envelope. Building utilities have been connected to permit installation and operation of HVAC equipment in order to complete interior finish work. Finish work is underway in the north wing. Fixed furnishing and equipment (FFE) orders have been placed. Working drawings for a pedestrian bridge to connect the site to Compton Drive were submitted to Code Review on 1/19 and are under review. The project is on schedule for completion spring, 2010. The pedestrian bridge connection will be complete for fall, 2010.

204-17093 Construct: Emergency Generators

Design Team: McKinney
Appropriation Amount: \$1,600,000
Fund Source: VCBA

Biennium: 2004 - 2006
Obligated to Date: \$1,391,884
Contractor: Multiple firms

Description: Installation of emergency generators in critical campus facilities, including Facilities Management Building (site of the Crisis Action Center); Jones Hall (computer center machine room); the Recreation Sports Center (emergency student housing); and the Integrated Science Center (vivarium support and experiment refrigeration).

Progress: The next project will provide emergency power connections for the Student Health Center. Design is complete, code review is in progress and the project will be advertised in February. Project is estimated to take 90 days.

(GOB) 204-16784 Construct: Addition/Renovation Small Hall

Appropriation Amount: \$28,281,000
Design Team: Burt Hill
Fund Source: GOB, GF, VCBA funds

Biennium: 2002-04
Obligated to Date: \$22,350,494
Contractor: W.M. Jordan

Description: The project will provide 22,000 GSF in new space and renovate 65,000 GSF in this 1964 facility, including correction of structural issues, replacement of all building systems and modernization of teaching and research lab spaces.

Progress: Construction started in December 2008 for the new lab addition and high bay assembly space. All structural work and exterior cladding/glazing are complete. Interior rough-in is near completion, and follow-on industrial finish installation is underway. Completion of the addition is scheduled for February, 2010. All remaining offices in the existing building were moved to Millington Hall swing space during the holiday 2009 break. Heavy labs and shop space still remaining in the existing basement will swing into the new Lab and High Bay Addition. Renovation of the existing building will start upon completion of moves. As noted in the last report, repair of defects uncovered during demolition in the existing library structural framing have delayed overall project completion until April, 2011.

(GOB) 204-16786 Renovate: Andrews Hall

Appropriation Amount: \$3,801,000
Design Team: McKinney
Fund Source: GOB

Biennium: 2002-04
Obligated to Date: \$373,505
Contractor: TBD

Description: The project will support select building system upgrades to the 1967 era fine arts facility. Targeted building systems include the fire suppression system, handicapped accessibility, and mechanical/ electrical systems.

Progress: The project scope will address hazardous material remediation (asbestos and lead paint); and improvements to fire and life safety systems, accessibility, HVAC, and electrical service. Additive bid items will include replacement of studio exhaust systems, improved power distribution, and restroom renovations. Construction drawings were submitted to CRT in January for review. A Construction Manager, Barton Malow, has been selected and is performing concurrent constructability reviews, phasing development and cost estimating to enable a construction start after graduation and the move of the Art History staff to Savage House swing space. The project will be phased over two summers and one Holiday Break in order to execute the work with minimum disruption to the academic program.

204-17652 Renovate: Tucker Hall (Detailed Planning)

Design Team: Cunningham-Quill
Budget: \$563,500
Funding Source: VCBA

Biennium: 2008 – 2010
Contractor: TBD
Obligated to date: \$494,806

Description: The project will reconfigure and improve the 1909 era Tucker Hall, last upgraded pre-1980. Instructional space and technology will be modernized for the department of English. Building systems will be replaced, accessibility improved, and life safety upgraded to current code. The current appropriation supports schematic and preliminary design.

Progress: Preliminary design documents (PDs) were submitted to Code Review on January 11, 2010. The Governor's 2010-12 budget included a recommendation to review the Commonwealth's debt ceiling. If the General Assembly and new Governor support this, funding may be delayed until July 1, 2011 at the earliest.

204-17650 Construct: Integrated Science Center Ph 3 (Planning)

Design Team: TBD
Budget: \$250,000; \$4.22M
Funding Source: VCBA; General Funds/HEO

Biennium: 2008 – 2010
Contractor: TBD
Obligated to date: \$0

Description: The proposed project is a 113,000 GSF facility, designed for scientific research in existing applications (applied science), future programs (inter-disciplinary), and computing (computer modeling).

Progress: A preplanning study conducted in August, 2007 by Moseley Architects was updated and validated in August, 2008. The 2009 General Assembly authorized \$2.0M in College funds (to be reimbursed later by the Commonwealth) and \$2.2M in Federal (stimulus) funds, for design development (PD's). The Governor's budget submitted in December, 2009, included a provision to substitute state funds for the federal funds.

Architect solicitation was halted on the basis of a potentially significant delay. The Governor's 2010-12 budget included a recommendation to review the Commonwealth's debt ceiling. If the General Assembly and new Governor support that effort, project funding may be delayed until July 1, 2011 at the earliest. In the meantime, the College needs to determine the source for its non-general fund component.

204-17281 Improve: Dormitory Renovations (Umbrella)

Design Team: Whitlock, Dalrymple & Posten
Budget: \$5,000,000
Funding Source: 9c bonds

Biennium: 2008-10
Contractor: Virtexco
Obligated to Date: \$3,298,598

Description: Projects include re-cladding of six out of nine units in the graduate complex; select fire alarm upgrades; Dupont exterior repair; and Yates HVAC repair.

Progress: Re-cladding six of 9 buildings is complete (see 17555). The designs for repair of exterior limestone on Dupont Hall and replacement of the Yates Hall HVAC are in code review for issuance of building permits. All repairs are scheduled for summer 2010.

204-17555 Improve: Graduate Student Residences

Design Team: Whitlock, Dalrymple & Posten
Budget: \$5,287,790
Funding Source: 9c bonds

Biennium: 2008-10
Contractor: Virtexco
Obligated to Date: \$4,641,464

Description: Brick re-cladding of units 3, 6 and 7 in the graduate dormitory complex.

Progress: The re-cladding of the remaining buildings was contracted in a single solicitation. Building 3 was completed during the past summer. Construction for buildings 6 & 7 will be in summers 2010 & 11, respectively. The successful bidder, Virtexco, reclad 5 of 6 buildings to date.

204-90001 (0000-005-006) Construct: Career Services Center

Design Team: Cunningham-Quill
Budget: \$7,878,000
Funding Source: Private

Biennium: 2006 – 2008
Contractor: Whiting Turner
Obligated to date: \$6,870,856

Description: Construction of an 11,000 GSF, centrally located facility to house an array of services, resources, and technologies in career development. The building will include reception, presentation, recruitment, resource and professional staff areas.

Progress: Building construction began following the NCAA Football Championship

Series (FCS) first round game at Zable Stadium in November. The site has been graded, utility connections installed and the building foundation prepared. The contractor is constructing the exterior envelop to "dry in" the facility as rapidly as possible and enable the start of interior rough-in. Occupancy remains targeted for December, 2010.

AP 00081-001-08 Design: Tyler Hall Renovation (Feasibility Study)

Design Team: Mitchell-Matthews
Budget: \$107,500
Funding Source: Private (for study)

Biennium: 2010 - 2012
Contractor: TBD
Obligated to date: \$84,636

Description: The preplanning study will address reconfiguration and modernization of the former Business School undergraduate facility, for the departments of Economics, Government, and Public Policy (currently in Morton Hall).

Progress: Building program development was supported by benchmarking trips to Duke, Virginia and Colby College to assess facilities of peer competitors/national leaders, and familiarize the Building Committee with state of the art instructional design. The A/E is completing a parallel assessment of building system conditions and code compliance requirements. Based on budget and technical guidance developed during a January Building Committee meeting, the A/E is preparing the draft study and associated cost estimate for submission and review in March.

Major Repair and Maintenance Reserve

2008 -2010

FY 2009 Appropriation Amount: \$2,366,000
FY 2010 Appropriation Amount: \$2,498,000
Funding Source: VCBA bonds

The following projects are in design:

- Morton Hall Elevator Repair

The following project designs are complete:

- Adair Anatomy Ventilation Repair
- Bryan Complex Sewer Repair
- FM Storm Water Cross Connect Repair
- Maintenance Shop Drive Repair
- McGlothlin-Street Hall Acid Gas Hood Replacement
- Small Hall HF Magnet Sprinkler Repair

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Enclosure G
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- Sunken Garden Hand Rails
- Swem West Patio Repair
- McGlothlin-Street Hall Elevator Repair

The following projects are under construction:

- Adair Lighting Controls Repair
- Bell Hall Repairs

The following projects are complete:

- Aviary Drainage Repair
- Ewell Hall Roof Repairs
- Morton Hall HVAC Commissioning
- Multiple Roofs - Lake Matoaka Art Studio

**COLLEGE OF WILLIAM AND MARY
TRANSFER OF THIEMES HOUSE PROPERTY**

WHEREAS, the College of William and Mary requested and received the Board of Visitors' approval to demolish the building, Thiemes House (204-0133); and

WHEREAS, the site which includes the building and adjacent parking ("Thiemes House Property") located at 303 Richmond Road, 261 Richmond Road and 700 Scotland Street (tax map 465-0A-00-049, 050, and 051) will be incorporated into the William & Mary Real Estate Foundation's (WMREF) College Triangle Retail Project; and

WHEREAS, it will become necessary to formally transfer the Thiemes House Property to the WMREF subsequent to the house's demolition; and

WHEREAS, the College will accomplish the property transfer via the granted authorities governing real property, as established by the 2006 Management Agreement (the "Agreement"), and the restructured Higher Education Financial and Administrative Operations Act of 2005, Chapter 4.10 of the Title 23 of the *Code of Virginia*; and

WHEREAS, the Agreement was renewed with the Commonwealth in 2009; and

WHEREAS, the College will follow all applicable real property policies and procedures established under the Agreement, relating to property transfer; thus,

THEREFORE, BE IT RESOLVED, by the Rector and the Board of Visitors of The College of William and Mary in Virginia, that approval is given to the College to transfer the Thiemes House Property (tax map 465-0A-00-049, 050, and 051) to the William & Mary Real Estate Foundation, in accordance with all restructured authorities, policies, and procedures in force and necessary to accomplish same; and

BE IT FINALLY RESOLVED, that the administrative officers of the College are authorized to execute any and all contracts and documents required and pertaining to the property transfer, including obtaining legislative and/or executive action, as necessary.

COMMITTEE ON STUDENT AFFAIRS

February 4, 2010

3:45 – 4:30 p.m.

Board Room - Blow Memorial Hall

John Charles Thomas, Chair
Suzann W. Matthews, Vice Chair

- I. Introductory Remarks - Mr. Thomas
- II. Report from Vice President for Student Affairs – Virginia M. Ambler
 - A. Student Affairs Update
 - B. Supporting Students' Academic Success
- III. Report from Student Liaisons
- IV. Discussion
- V. Adjourn

EXECUTIVE COMMITTEE
February 4, 2010
4:30 – 5:30 p.m.
Board Room - Blow Memorial Hall

Henry C. Wolf, Chair
John W. Gerdelman, Vice Chair
Janet M. Brashear, Secretary

- I. Introductory Remarks - Mr. Wolf
- II. Approval of Minutes – November 19, 2009
- III. Closed Session (if necessary)
- IV. Open Session - Certification of Closed Session **Resolution**

Chair should review topic discussed during closed session for benefit of observers, then move adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion will be seconded and Chair or designee will conduct roll call vote of the Committee members for adoption. Upon passage, Chair should sign the resolution and direct that it be appended to the official minutes of this meeting.

- V. Adjourn

EXECUTIVE COMMITTEE
MINUTES – NOVEMBER 19, 2009

MINUTES
Executive Committee
November 19, 2009
Rector's Office – Blow Memorial Hall

Attendees: Henry C. Wolf, Chair, John W. Gerdelman, Vice Chair; Janet M. Brashear, Secretary; Charles A. Banks III; R. Philip Herget III; Anita O. Poston and Jeffrey B. Trammell. Others in attendance: Board member Kathy Y. Hornsby, President W. Taylor Reveley III and Michael J. Fox.

Chair Henry C. Wolf called the meeting to order at 8:00 a.m. Recognizing that a quorum was present, Mr. Wolf moved adoption of the minutes of the meeting of September 17, 2009. Motion was seconded by Ms. Brashear and approved by voice vote of the Committee.

Mr. Wolf moved that the Executive Committee of the Board of Visitors of the College of William and Mary convene in Closed Session for the purpose of discussing the performance of specific executive employees of William and Mary and Richard Bland, and matters pertaining to honorary degrees, as provided for in Section 2.2-3711.A.1., and 10., of the Code of Virginia. Motion was seconded by Ms. Brashear and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 8:02 a.m.

The Committee reconvened in open session at 8:58 a.m. Mr. Wolf reviewed the topics 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 to the Board Michael Fox. (Certification **Resolution** is appended).

There being no further business, the Committee adjourned at 9:00 a.m.

November 19, 2009

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors Executive Committee 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, §2.2-3711.A.10. of the Code of Virginia requires a certification by this Committee that such closed session was conducted in conformity with Virginia law;

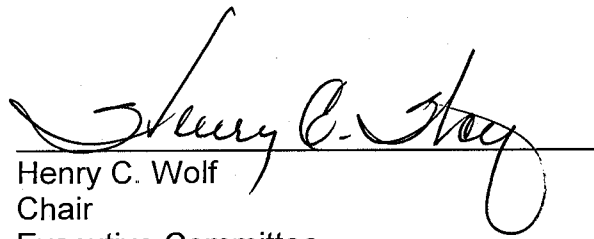
NOW, THEREFORE, BE IT RESOLVED, That the Executive Committee, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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 Executive Committee.

VOTE

AYES: 7

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Chair
Executive Committee

COMMITTEE ON STRATEGIC INITIATIVES

February 5, 2010

8:00 - 9:00 a.m.

Board Room - Blow Memorial Hall

Jeffrey B. Trammell, Chair
Janet M. Brashear, Vice Chair

- I. Introductory Remarks – Mr. Trammell
- II. Comments by Strategic Initiatives Committee Chair – Ms. Brashear
- III. Update on Strategic Planning Progress – Provost Michael R. Halleran and Vice President for Strategic Initiatives James R. Golden
 - A. Preliminary Draft William & Mary Dashboard. Enclosure H.
 - B. Progress on implementation steps for FY10
 - C. Emerging themes
- IV. Communication Actions – Vice President for Strategic Initiatives
 - A. Report on the comprehensive review of communications
 - B. Overview of the Office of Creative Services
- V. Government Relations Update – Associate Vice President for Government Relations Fran Bradford
 - A. General Assembly Update
 - B. Advocacy
- VI. Adjourn

PRELIMINARY DRAFT WILLIAM & MARY DASHBOARD

Last Updated on January 21, 2010
Office of Institutional Analysis & Effectiveness
New data entries highlighted

| Measures+ | W&M 2004-05 | W&M 2005-06 | W&M 2006-07 | W&M 2007-08 | W&M 2008-09 | Target | UVA* (2008-09) | Brown* (2008-09) |
|---------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------------------|--------|-----------------------|-----------------------|
| 1 Undergraduate acceptance rate ^a | 35% | 31% | 32% | 34% | 34% | | 37% | 14% |
| 2 Middle 50% SAT scores ^{b1} | 1250-1440 | 1260-1440 | 1240-1440 | 1250-1450 | 1250-1440 | | 1220-1440 | 1320-1540 |
| 3 Undergraduate graduation rates ^a | 91% | 91% | 91% | 91% | Avail. 2010 | | 93% (2007-08) | 94% (2007-08) |
| 4 Undergraduate class size <20 ^b | 47% | 47% | 47% | 49% | 45% | | 50% | 71% |
| 5 US News & World Report: Nat'l universities ^b | 31 | 31 | 33 | 32 | 33 | | 24 (tie) | 16 |
| 6 US News & World Report: Public universities ^b | 6 | 6 | 6 | 6 | 6 | | 2 (tie) | Not applicable |
| 7 Student : faculty ratio ^b | 11:1 | 11:1 | 11:1 | 11:1 | 11:1 | | 15:1 | 8:1 |
| 8 Undergraduate degrees awarded ^a | 1,472 | 1,384 | 1,376 | 1,454 | 1,461 | | 3526 (2007-08) | 1542 (2007-08) |
| 9 Graduate/professional degrees awarded ^a | 695 | 711 | 728 | 722 | 800 | | 2813 (2007-08) | 623 (2007-08) |
| 10 Average Ph.D. stipends | | | | | | | | |
| 11 Total sponsored program expenditures (millions) ^a | \$48 | \$49 | \$50 | \$50 | Avail. 2011 | | \$311 (2006-07) | \$101 (2006-07) |
| 12 Undergraduates who are members of race/ethnic minority groups ^a | 17% | 18% | 20% | 20% | 22% | | 24% | 31% |
| 13 Undergraduates with demonstrated financial need ^{c2} | 28% | 27% | 27% | 28% | 29% | | 28% | 44% |
| 14 Average per-borrower cumulative undergraduate debt ^{c3} | | | | \$15,602 | \$16,765 | | \$19,016 | \$19,390 |
| 15 Alumni giving participation rate: undergraduates with degrees ^d | 29% | 26% | 24% | 22% | 22% | | 23% (2007-08) | 38% (2007-08) |
| 16 US News & World Report: Financial resources rank ^b | 115 | 111 | 106 | 111 | 88 | | 64 | 26 |
| 17 Core Expenditures per FTE Student ^a | \$28,571 | \$30,366 | \$30,598 | \$35,974 | Avail. 2011 | | \$47,288 (2007-08) | \$65,220 (2007-08) |
| 18 Academic Facilities Condition (Ratio of Deficiencies to Replacement Value) ^{e5} | 11.3% | 14.6% | 13.6% | 12.4% | 11.0% | | 10.1% | |
| 19 Debt Service as Percent of Operating Expense ^f | 3.6% | 4.4% | 4.4% | 4.6% | 5.0% | | | |
| 20 Operating Expenses Provided by the State ^a | 20% | 21% | 23% | 18% | Avail. 2010 Est.: 13.7% | | 8% (2007-08) | Not applicable |
| 21 Total Value of Private Gifts (in millions) ^{d6} | \$49 | \$49 | \$49 | \$35 | \$51 | | \$275 (2007-08) | \$178 (2007-08) |
| 22 Total of all endowments (in millions) ^g | \$438 | \$492 | \$586 | \$580 | \$495 | | \$4,573 | \$2,778 |

- +Preliminary list. A measure of the quality of faculty is under discussion.
- *Years vary by data availability as noted in W&M data
- ^a From Integrated Postsecondary Education Data System of US Dept. of Education Nat'l Center for Education Statistics (data for required reports could vary among schools by one year for some measures)
- ^b From US News & World Report: rankings published in August based on data submitted in previous spring
- ^c From Common Data Set
- ^d From Council for Aid to Education/Voluntary Support of Education
- ^e Calculated by facilities management for submission to State Council of Higher Education
- ^f Internal calculation using data included in the College's annual audited financial statements
- ^g From National Association of College and University Business Officers (NACUBO)

- ¹ Based on sum of 25th and 75th percentile reading and math scores
- ² Figures are estimates for current year or actual for previous year
- ³ For undergraduates who earned bachelor's in previous year
- ⁴ Includes W&M (\$225m) and VIMS (\$43m) operating and non-operating expenditures; excludes independent operations, auxiliary and hospital services expenditures. Examples of operating expenditures include instruction, research, operation/maintenance of plant. FTE count includes both graduate and undergraduate students.
- ⁵ The Facilities Condition Index (FCI) is a fitness indicator for the College's academic facilities and infrastructure. The FCI is the ratio of known maintenance deficiencies to the current replacement value of academic facilities. Industry standards suggest that an FCI of 5% or less indicates good condition, 5% to 10% fair condition, and above 10% poor condition.
- ⁶ Annual rate based on Council for Aid to Education/ Voluntary Support of Education. For UVa, 2-year average from US News & World Report is used

COMMITTEE ON FINANCIAL AFFAIRS

February 5, 2010

9:00 - 10:30 a.m.

Board Room - Blow Memorial Hall

Charles A. Banks, III, Chair

Robert E. Scott, Vice Chair

- I. Introductory Remarks - Mr. Banks
- II. Approval of Minutes – November 20, 2009
- III. Closed Session (if necessary)
- IV. Open Session – Certification of Closed Session **Resolution**

Chair should review topics discussed during closed session for benefit of observers, then move adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion will be seconded and Chair or designee will conduct roll call vote of the committee members for adoption. Upon passage, Chair should sign the resolution and direct that it be appended to the official minutes of this meeting.

- V. Report from Vice President for Finance Samuel E. Jones
 - A. Overview of Governor Kaine's 2010-12 Budget Recommendations. Enclosure I.
 - B. Summary of Operating and Capital Budget Amendments Submitted to 2010 General Assembly. Enclosure J.
 - C. 2009-2010 Operating Budget Summary. Enclosure K.
- VI. Report from Virginia Institute of Marine Science Dean John T. Wells
 - A. Overview of Governor Kaine's 2010-12 Budget Recommendations. Enclosure L.
 - B. Summary of Operating and Capital Budget Amendments Submitted to 2010 General Assembly. Enclosure M.
 - C. 2009-2010 Operating Budget Summary. Enclosure N.

COMMITTEE ON FINANCIAL AFFAIRS
February 5, 2010

VII. Investment Portfolio Evaluation Overview - Joseph W. Montgomery, Wells Fargo Advisors

- A. Investment Update for Period Ending December 31, 2009.
Enclosure O. (*see separate booklet*)

VIII. Discussion

IX. Adjourn

COMMITTEE ON FINANCIAL AFFAIRS

MINUTES – NOVEMBER 20, 2009

MINUTES
Committee on Financial Affairs
November 20, 2009
Board Room - Blow Memorial Hall

Attendees: Committee members Charles A. Banks, III, Chair; Robert E. Scott, Vice Chair; Timothy P. Dunn; John W. Gerdelman. Board members present: Rector Henry C. Wolf; Janet M. Brashear; Sarah I. Gore; Kathy Y. Hornsby; Dennis H. Liberson; Suzann W. Matthews; Anita O. Poston; Michael Tang; John Charles Thomas; Jeffrey B. Trammell; faculty representative Katherine Kulick and staff liaison Mary Molineux. Others in attendance: President W. Taylor Reveley III; Provost Michael R. Halleran; Samuel E. Jones; Anna B. Martin; Sean M. Pieri; James R. Golden; Karen R. Cottrell; Michael J. Fox; Michael L. Stump and other College staff; Virginia Institute of Marine Science Dean and Director John T. Wells and Director of Planning and Budget Carolyn R. Cook; staff from Wells Fargo Advisors, the Board of Visitors' investment consultant, and members of the William and Mary Faculty and Student Liaison Committees.

Following opening remarks by Rector Wolf and President Reveley, Chair Charles Banks convened the Committee meeting at 8:45 a.m. Recognizing that a quorum was present, Mr. Banks requested a motion to approve the minutes of the September 17, 2009 meeting. Motion was made by Mr. Scott, seconded by Mr. Gerdelman and approved by voice vote of the Committee.

Vice President Samuel Jones presented information, as developed by the State Council of Higher Education, on State funding per in-State student and total State funding as a percent of State policy. The actual amount of State funding is 62% of its policy and State support per student has declined by 32% (in current dollars) over a ten-year period. Mr. Jones then reviewed College actions taken to date to offset the \$16.7 million total reduction in State support from FY 2008 through FY 2010.

Mr. Banks moved that the Committee on Financial Affairs convene in Closed Session for the purpose of discussing personnel actions involving identifiable college employees associated with meeting the state's budget reduction targets, as provided for in Section 2.2-3711.A. 1., of the Code of Virginia. Motion was seconded by Mr. Gerdelman and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 9:00 a.m.

The Committee reconvened in open session at 9:27 a.m. Mr. Banks 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 Committee members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Vice President Jones discussed the following actions taken to address the latest (September 2009) \$6.2 million (15%) reduction in State support:

- Reduce staffing.
- Reduce operating support.
- Additional Federal stimulus funds (shifted from FY2011 to FY 2010; will disappear in FY2012).
- Implement mid-year annual tuition increase of \$300 applicable to all full-time undergraduate, graduate business and law students, billable Spring 2010 semester.
- Allocate additional student aid.

Resolution 15, Revised FY2010 Tuition, was distributed, and discussion ensued regarding the recommendation for a mid-year tuition increase.

The Chair requested a motion to accept **Resolution 11**, Revised FY 2009-10 Operating Budget for Educational and General Programs. Motion was made by Mr. Scott, seconded by Mr. Gerdelman, and approved by voice vote of the Committee.

Mr. Banks requested a motion to accept **Resolution 12**, Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2009. Motion was made by Mr. Scott, seconded by Mr. Gerdelman, and approved by voice vote of the Committee. Mr. Banks then requested a motion to accept **Resolution 13**, Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2009. Motion was made by Mr. Dunn, seconded by Mr. Gerdelman, and approved by voice vote of the Committee. The statements remain subject to audit by the Commonwealth's Auditor of Public Accounts.

The Chair requested a motion to accept **Resolution 15**, Revised FY 2010 Tuition. Motion was made by Mr. Gerdelman, seconded by Mr. Scott, and approved by voice vote of the Committee. (**Resolution 15** is appended.)

Tuition and fee comparison charts for FY 2008-09 were provided to the Committee for their information.

Virginia Institute of Marine Science Director of Planning and Budget Carolyn Cook summarized budget actions to date to offset the \$6.1 million total reduction in State support for VIMS from FY 2008 through FY 2010. Ms. Cook discussed the following actions taken to address the latest (September 2009) \$2.8 million (15%) reduction in State support:

- Reduce staffing
- Reduce operating support
- Reduce support for targeted research.
- Replace general funds with nongeneral funds
- Additional Federal stimulus funds

Committee on Financial Affairs
MINUTES
Page 3

Following brief discussion, the Chair requested a motion to accept **Resolution 14**, Revised FY 2009-10 Operating Budget. Motion was made by Mr. Scott, seconded by Mr. Gerdelman, and approved by voice vote of the Committee.

The College's investment consultant, Joseph Montgomery of Wells Fargo Advisors, was asked to report on the performance of the College's endowment portfolio. As of November 15, 2009, the total value of the Board of Visitors' account was \$48.4 million, reflecting a 25.4% gain (net of fees) over the past 10 ½ months. Mr. Montgomery noted the following asset allocation changes that were made to the BOV portfolio:

- Decreased equity exposure by 10%
- Increased fixed income by 15%
- Increased alternatives by 4%

The two new U.S. fixed income managers, PIMCO and Pioneer, were funded on October 30, 2009, and their performance will be reported at the February 2010 Board of Visitors meeting.

There being no further business, the Committee adjourned at 10:12 a.m.

November 20, 2009

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors Committee on Financial Affairs 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 Committee that such closed session was conducted in conformity with Virginia law;

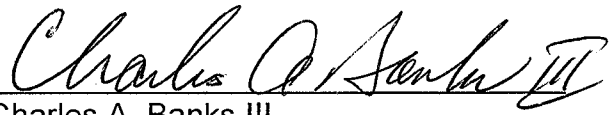
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Financial Affairs, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to 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 Committee on Financial Affairs.

VOTE

AYES: 4

NAYS: 0

ABSENT DURING CLOSED SESSION:


Charles A. Banks III
Chair
Committee on Financial Affairs

COLLEGE OF WILLIAM AND MARY**REVISED FY 2010 TUITION**

On April 17, 2009 the Board of Visitors of the College of William and Mary approved Resolution 4, FY2009-10 Operating Budget for Educational and General Programs and Resolution 5, FY2009-10 Tuition and Fee Structure for Full- and Part-time Students of the College based on the Commonwealth of Virginia's revised 2008-10 operating budget as approved by the General Assembly and signed into law by the Governor. Subsequent to that action Governor Timothy M. Kaine determined that, due to the on-going effects of the current economic downturn, estimated general fund revenues of the Commonwealth would not support the Commonwealth's revised budget as approved.

As a result, on September 8, 2009, Governor Kaine released the FY 2010 Reduction Plan for the Commonwealth of Virginia. This plan responded to an estimated \$1.35 billion budget shortfall for the 2008-2010 biennium and was intended to bring the Commonwealth's general fund budget back into balance. This reduction plan marks the fourth time in two years that general fund reductions have occurred.

The Governor balances the budget through a series of base budget and one-time actions. In higher education, general fund support is reduced by 15% for four-year institutions and 13% for two-year institutions. To help mitigate the immediate impact of this mid-year reduction the Governor intends to provide higher education institutions with additional federal stimulus funds. The net effect will be that two-year and four-year institutions must address reductions of just over 6.9% and 8%, respectively.

For the College, a 15% reduction in state support totals \$6.2 million. At this point we expect to receive an additional \$2.8 million in federal stimulus funds and address the remaining \$3.4 million with a combination of increased revenue and budget reductions. Budget reductions identified to date total \$1.5 million. This amount includes \$800,000 through elimination of 18 positions, including 12 layoffs among our professional and classified staff effective January 2010. We will also cut an additional \$700,000 from the maintenance and operations budgets of our various schools, departments and programs.

The balance of the reduction will be supported by a base tuition increase of \$300 applicable to all full-time undergraduate, graduate business, and law students billable for the Spring 2010 semester. A summary of the tuition changes follows:

COLLEGE OF WILLIAM AND MARY**REVISED FY 2010 TUITION**

| | <u>Current FY 2010 Tuition</u> | <u>Revised FY 2010 Tuition</u> | <u>Dollar Change</u> |
|--------------------|------------------------------------|------------------------------------|--------------------------|
| Undergraduate | | | |
| In-state | \$ 6,388 | \$ 6,688 | \$300 |
| Out-of-state | \$26,180 | \$26,480 | \$300 |
| Graduate Business* | | | |
| In-state | \$17,386 | \$17,686 | \$300 |
| Out-of-state | \$29,016 | \$29,316 | \$300 |
| Law | | | |
| In-state | \$17,213 | \$17,513 | \$300 |
| Out-of-state | \$27,043 | \$27,343 | \$300 |

*Applicable to MBA and Masters of Accountancy programs.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves a base tuition increase of \$300 applicable to all full-time undergraduate, graduate business, and law students as one component of the actions necessary to offset the mid-year loss of \$6.2 million in state support; and

THEREFORE, BE IT FURTHER RESOLVED, That the Board of Visitors approves the allocation of \$330,000 in private funds to offset the impact of this mid-year tuition increase on those students with demonstrated financial aid need.

February 3-5, 2010

COLLEGE OF WILLIAM AND MARY
OVERVIEW OF GOVERNOR KAINE'S
2010-12 BUDGET RECOMMENDATIONS

State Budget

- *FY 2010* *Additional \$340 million revenue shortfall*
- *2010-12 Biennium* *\$4 billion budget shortfall*

- *Budget Balancing* *\$2.3 billion in budget reductions*
 Actions *\$1.9 billion (property tax subsidy)*
 Local option income tax surcharge

Higher Education

- *Implements previously announced 15% reduction by FY 2012*
- *Rebalances state support and federal stimulus funds*
- *Meets federal stimulus "maintenance of effort" requirement*
- *Meets K-12/Higher Education stimulus distribution requirement*

Faculty and Staff Salaries/Benefits

- *No salary increases recommended for 2010-12 biennium*
- *Requires state employee contribution toward retirement*
 - 1% in FY 2011*
 - 2% in FY 2012*
- *Applies to both Virginia Retirement System and optional retirement plans*
- *One-day furlough of all state employees (FY 2010)*

Auxiliary Balances and Interest

- *Moves to the state general fund interest earned on auxiliary balances and a portion (5%) of existing auxiliary balances*

February 3-5, 2010

Debt Financing of Capital Projects and Equipment

- *Subject to available Debt Capacity*
- *Higher Education Equipment Trust Fund*
- *Maintenance Reserve Funding*
- *Renovation: Tucker Hall*
- *Construction: Integrated Science Center 3*

February 3-5, 2010

Page 3 of 6

REVISED FY 2009-10
OPERATING BUDGET FOR EDUCATIONAL AND GENERAL PROGRAMS

| | <u>Approved</u> <u>FY 2009-2010</u> | <u>November, 2009</u> <u>Revised</u> <u>FY 2009-2010</u> | <u>January, 2010</u> <u>Revised</u> <u>FY 2009-2010</u> |
|----------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <u>REVENUE</u> | | | |
| Federal Funds | \$ 3,815,722 | \$ 6,615,722 | \$ 2,188,188 |
| General Fund | 40,977,444 | 34,778,267 | 39,414,908 |
| Nongeneral Fund | <u>93,662,862</u> | <u>95,542,862</u> | <u>95,542,862</u> |
| Total Revenue | \$ 138,456,028 | \$ 136,936,851 | \$ 137,145,958 |
| <u>EXPENDITURES</u> | | | |
| Instruction | \$ 77,345,245 | \$ 76,915,119 | \$ 76,915,119 |
| Research | 1,616,474 | 1,335,972 | 1,335,972 |
| Public Service | 8,021 | 8,021 | 8,021 |
| Academic Support | 21,951,726 | 21,626,695 | 21,626,695 |
| Student Services | 6,517,966 | 6,445,393 | 6,445,393 |
| Institutional Support | 14,222,640 | 14,000,867 | 14,000,867 |
| Plant Operations | <u>16,793,956</u> | <u>16,604,784</u> | <u>16,604,784</u> |
| Total Expenditures | \$ 138,456,028 | \$ 136,936,851 | \$ 136,936,851 |
| SURPLUS / DEFICIT | \$ -0- | \$ -0- | \$ 209,107 |

February 3-5, 2010

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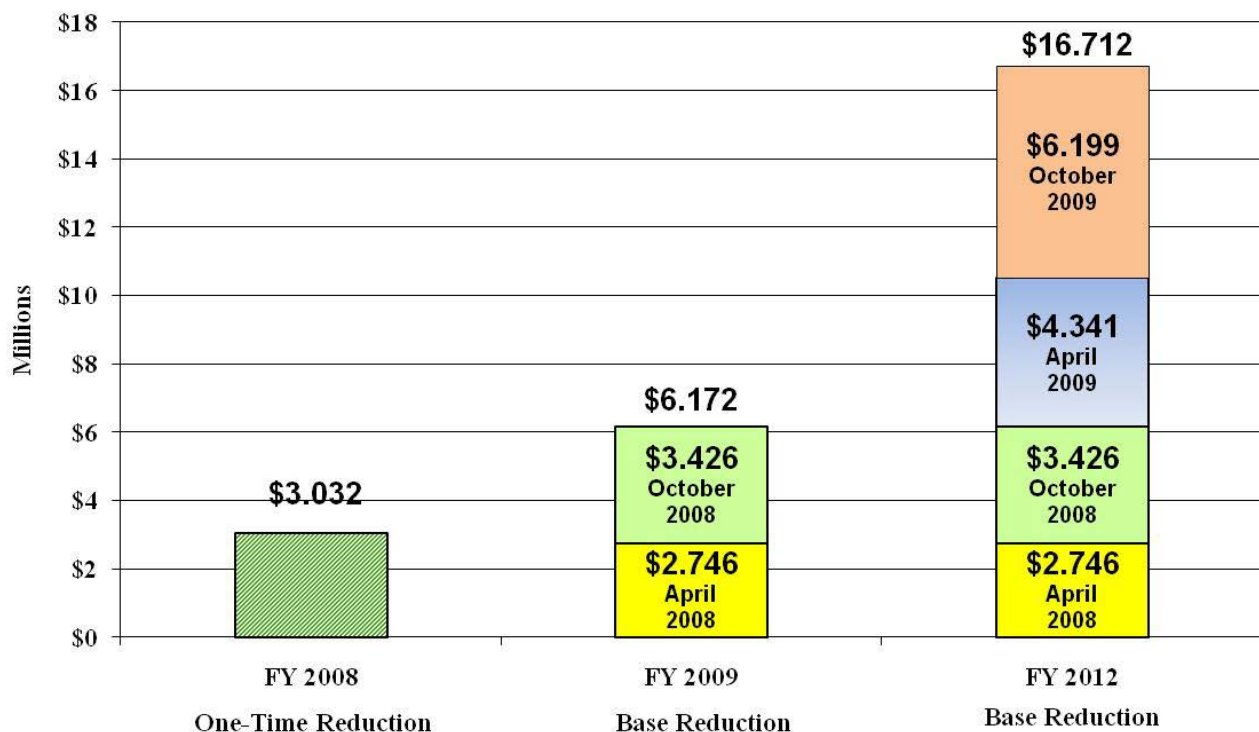
SUMMARY OF STATE GENERAL FUND REDUCTIONS

| | | |
|---------------------------------|-------------------|---------------------------------|
| <i>State Budget Reductions:</i> | <i>FY 2008</i> | <i>\$3.0 million (one-time)</i> |
| | <i>FY 2009</i> | <i>\$6.2 million (base)</i> |
| | <i>By FY 2012</i> | <i>\$10.5 million (base)</i> |

TOTAL BASE REDUCTION: \$16.7 MILLION

(\$16.7 million includes all BASE state general fund reductions imposed through December, 2009 {Kaine budget as introduced} including pass-through reductions in eminent scholars funding)

Reduced State Support for Operations (2008-2012)

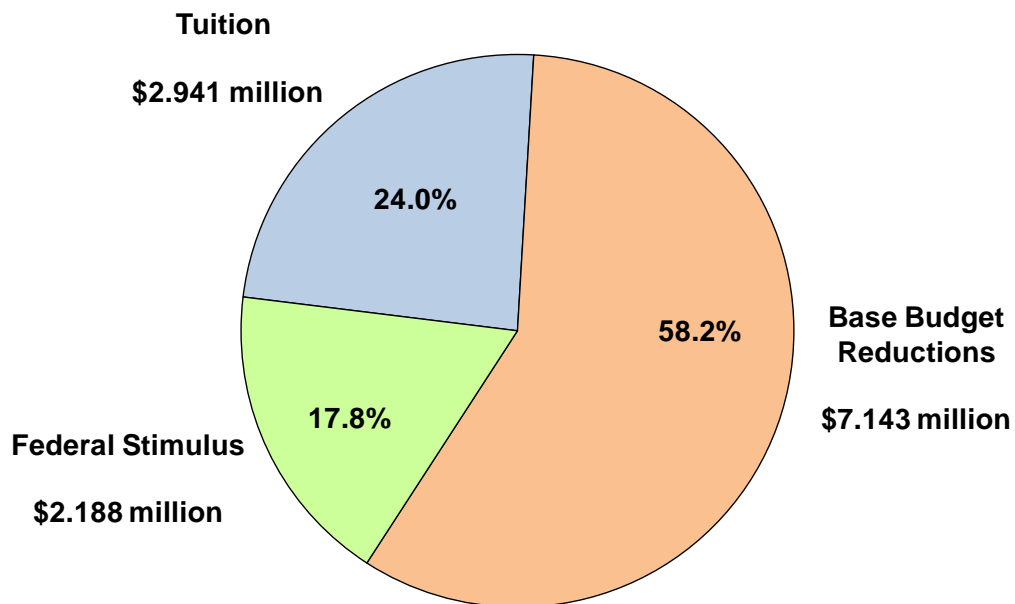


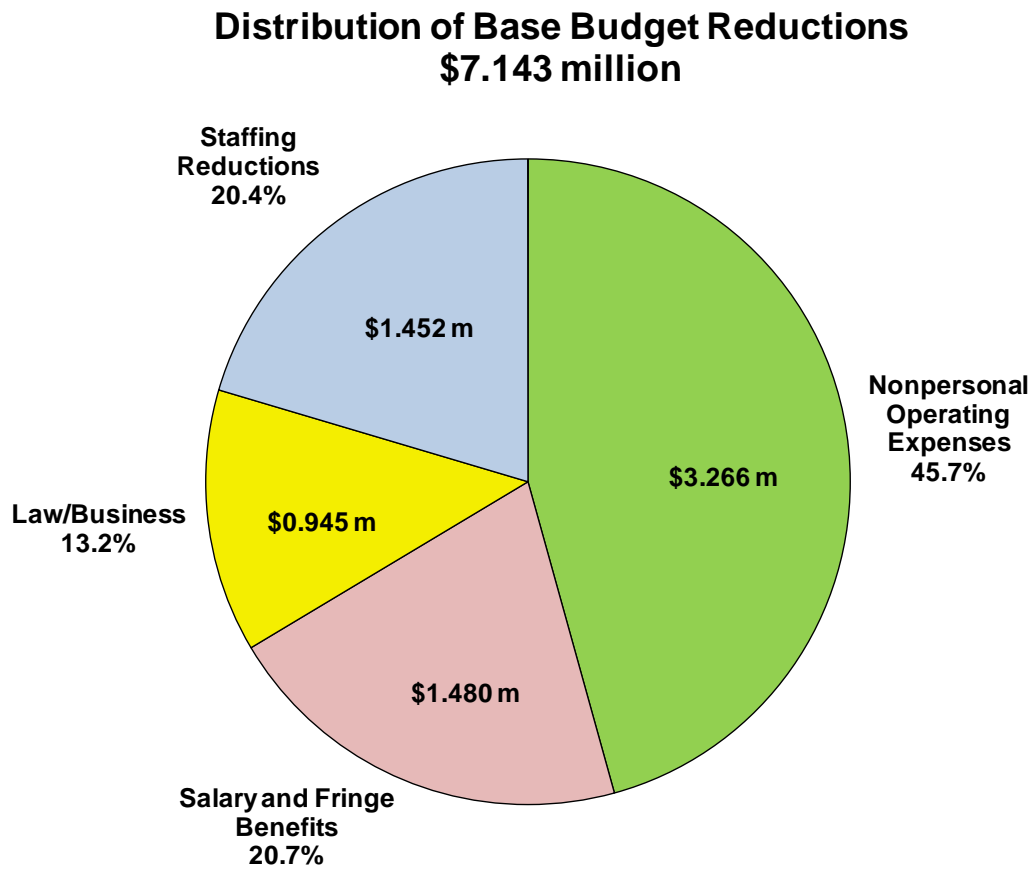
February 3-5, 2010

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**ACTIONS TAKEN TO DATE TO OFFSET
REDUCTIONS IN STATE SUPPORT**

- ***Base budget reductions (\$7.143 million)***
 - Staffing Reductions (31 positions)*
 - Salary and fringe benefits*
 - Law/Business schools*
 - Nonpersonal operating expense*
- ***Federal Stimulus Funds (\$2.2 million)***
- ***Tuition Offset (\$2.941 million)***





COLLEGE OF WILLIAM AND MARY

SUMMARY OF OPERATING AND CAPITAL BUDGET AMENDMENTS SUBMITTED TO 2010 GENERAL ASSEMBLY

Operating:

| | <u><i>FY 2010-11</i></u> | <u><i>FY 2011-12</i></u> |
|------------------------------------------|--------------------------|--------------------------|
| • Operating Funds: New Facilities | \$ 761,139 | \$ 888,147 |

The College requests base general fund support for the Commonwealth's share of the cost of operating new facilities coming on-line during the 2010-12 biennium including the School of Education (July, 2010), the Sherman and Gloria Cohen Career Center (November, 2010), the Small Hall expansion (February, 2011), and an addition to the College's power plant (September, 2010). This request supports all maintenance and custodial functions, including staff and equipment, utilities, technology, and all other support costs and maintenance contracts, etc., that are necessary for management of these facilities. The Commonwealth's support for base M&O funding supplemented with College funding will maintain the value of these facilities while appropriately supporting the instructional and operational environment.

Capital:

| | |
|------------------------------------------------------|-----------------------------|
| • Cooling Plant/Utility Improvements, Phase 3 | \$ 8,181,000 GF |
| | <u>9,999,000 NGF</u> |
| | \$18,180,000 |

The College requests general fund support for Phase 3 of a systematic upgrade of the College's utility infrastructure. The proposed project supports the third phase of renovation, replacement and improvement of the College's main heating and cooling plant and related distribution system. The requested funding supports the installation of heating and cooling distribution piping running to an additional 16 facilities across the greater historic campus. The existing distribution system is from 30 to 60 years old and subject to frequent breakdown, loss of service, and costly repair.

| | |
|------------------------------------------------------|-----------------|
| • Cooling Plant/Utility Improvements, Phase 2 | Language |
|------------------------------------------------------|-----------------|

This amendment requests legislative language authorizing the College to use previously approved funding to complete planning and design for phase 3 of the Cooling Plant/Utility Improvements capital project. The current authorization supports the design for installing a new heating and cooling distribution to 11 buildings on the historic campus. This request will allow the College to expand the design to include an additional 16 facilities. Construction funds to support this expansion are requested as a separate amendment.

February 3-5, 2010

Page 1 of 10

THE COLLEGE OF WILLIAM AND MARY 2009-2010 OPERATING BUDGET SUMMARY

| | 2007-2008 <u>Actual</u> | 2008-09 <u>Actual</u> | Original 2009-2010 <u>Budget</u> | Revised 2009-2010 <u>Budget</u> | Year to Date Through 12/31/09 |
|---------------------------|----------------------------|--------------------------|----------------------------------------|---------------------------------------|-------------------------------------|
| REVENUE | | | | | |
| Federal Stimulus Funds | | | \$ 3,815,722 | \$ 2,188,188 | \$ -0- |
| General Funds | | | | | |
| Educational/General | \$ 47,794,501 | \$ 45,103,410 | 40,977,444 | 39,414,908 | 21,686,076 |
| Student Aid | 3,439,913 | \$ 3,436,813 | 3,610,556 | 3,527,029 | 1,765,877 |
| Sponsored Programs | 1,526,461 | 1,346,933 | 1,800,000 | 1,800,000 | 50,852 |
| Nongeneral Funds | | | | | |
| Educational/General | 80,979,218 | 90,088,700 | 93,662,862 | 95,542,862 | 58,302,793 |
| Student Aid | 4,374,091 | 6,009,169 | 7,901,470 | 7,901,470 | 7,901,470 |
| Auxiliary Enterprise | 71,406,530 | 77,286,746 | 76,125,357 | 76,125,357 | 40,913,487 |
| Sponsored Programs | 27,043,748 | 28,226,397 | 28,250,000 | 28,250,000 | 13,796,059 |
| Private Funds | 11,316,402 | 10,687,975 | 11,025,031 | 10,865,031 | 4,949,800 |
| Total Revenue | \$247,880,864 | \$262,186,143 | \$267,168,442 | \$265,614,845 | \$ 149,366,414 |
| EXPENDITURES | | | | | |
| Instruction | \$ 75,425,894 | \$ 77,574,494 | \$ 79,634,660 | \$ 79,204,534 | \$ 44,945,233 |
| Research | 2,231,194 | 1,549,551 | 1,840,201 | 1,559,699 | 977,038 |
| Public Service | 13,355 | 22,732 | 15,689 | 38,193 | 30,044 |
| Academic Support | 23,673,657 | 23,195,517 | 22,790,050 | 22,465,019 | 13,425,126 |
| Student Services | 6,199,101 | 7,418,097 | 6,958,342 | 6,885,769 | 3,842,214 |
| Institutional Support | 17,801,063 | 18,832,772 | 18,442,204 | 18,220,431 | 11,544,516 |
| Plant Operations | 12,407,448 | 14,392,150 | 16,903,027 | 16,779,855 | 8,205,580 |
| Student Aid | 10,750,932 | 12,760,832 | 14,642,212 | 14,558,685 | 11,107,848 |
| Auxiliary Enterprise | 70,824,101 | 75,944,183 | 74,484,092 | 74,298,592 | 38,735,378 |
| Sponsored Programs | 28,570,209 | 29,573,330 | 30,050,000 | 30,050,000 | 13,846,911 |
| Total Expenditures | \$247,896,954 | \$261,263,658 | \$265,760,477 | \$264,060,777 | \$ 146,659,888 |

The College of William and Mary
Education and General
2009-2010 Operating Budget Summary

| | 2007-2008 Actual | 2008-2009 Actual | Original 2009-2010 Budget | Revised 2009-2010 Budget | Year to Date Through 12/31/09 |
|---------------------------|----------------------|----------------------|---------------------------------|--------------------------------|----------------------------------|
| REVENUE. | | | | | |
| Federal Stimulus Funds | | | | | \$0 |
| General Funds | \$47,794,501 | \$45,103,410 | \$3,815,722 | \$2,188,188 | 21,686,076 |
| Nongeneral Funds | 80,979,218 | 90,088,700 | 40,977,444 | 39,414,908 | 58,302,793 |
| | | | 93,662,862 | 95,542,862 | |
| Total Revenue | \$128,773,719 | \$135,192,110 | \$138,456,028 | \$137,145,958 | \$79,988,869 |
| EXPENDITURES: | | | | | |
| Instruction | \$73,209,431 | \$75,747,735 | \$77,345,245 | \$76,915,119 | \$44,580,169 |
| Research | 1,501,473 | 1,437,054 | 1,616,474 | 1,335,972 | 870,534 |
| Public Service | 8,356 | 8,062 | 8,021 | 8,021 | 5,537 |
| Academic Support | 22,958,541 | 22,529,818 | 21,951,726 | 21,626,695 | 12,916,073 |
| Student Services | 5,766,792 | 6,951,478 | 6,517,966 | 6,445,393 | 3,780,166 |
| Institutional Support | 12,966,982 | 14,193,492 | 14,222,640 | 14,000,867 | 8,344,549 |
| Plant Operations | 12,362,118 | 14,324,470 | 16,793,956 | 16,604,784 | 8,081,206 |
| Total Expenditures | \$128,773,693 | \$135,192,109 | \$138,456,028 | \$136,936,851 | \$78,578,234 |

The College of William and Mary
Student Financial Assistance*
2009-2010 Operating Budget Summary

| | 2007-2008 Actual | 2008-2009 Actual | Original 2009-2010 Budget | Revised 2009-2010 Budget | Year to Date Through 12/31/09 |
|----------------------|---------------------|---------------------|---------------------------------|--------------------------------|----------------------------------|
| REVENUE. | | | | | |
| General Funds | \$3,439,913 | \$3,436,813 | \$3,610,556 | \$3,527,029 | \$1,765,877 |
| Nongeneral Funds | 4,374,091 | 6,009,169 | 7,901,470 | 7,901,470 | 7,901,470 |
| Total Revenue | \$7,814,004 | \$9,445,982 | \$11,512,026 | \$11,428,499 | \$9,667,347 |
| EXPENDITURES: | | | | | |
| | \$7,813,678 | \$9,445,982 | \$11,512,026 | \$11,428,499 | \$9,664,985 |

* Excludes student financial assistance support included in Board of Visitors private fund budget.

Board of Visitors

February 3-5, 2010

Enclosure K

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The College of William and Mary
Education and General
2009-2010 Operating Budget Summary

| | 2007-2008 <u>Actual</u> | 2008-2009 <u>Actual</u> | Original 2009-2010 <u>Budget</u> | Revised 2009-2010 <u>Budget</u> | Year to Date Through 12/31/09 |
|----------------------------|----------------------------|----------------------------|----------------------------------------|---------------------------------------|----------------------------------|
| <u>REVENUE</u> | | | | | |
| Federal Stimulus Funds | | | \$3,815,722 | \$2,188,188 | \$0 |
| General Funds | \$47,794,501 | \$45,103,410 | 40,977,444 | 39,414,908 | 21,686,076 |
| Nongeneral Funds | <u>80,979,218</u> | <u>90,088,700</u> | <u>93,662,862</u> | <u>95,542,862</u> | <u>58,302,793</u> |
| TOTAL REVENUE | \$128,773,719 | \$135,192,110 | \$138,456,028 | \$137,145,958 | \$79,988,869 |
| <u>EXPENDITURES</u> | | | | | |
| <u>Instruction</u> | | | | | |
| Personal Services | \$67,064,825 | \$69,515,042 | \$71,545,749 | \$71,213,623 | \$40,144,456 |
| Contractual Services | 2,753,672 | 2,839,979 | 2,855,676 | 2,757,676 | 1,229,471 |
| Supplies and Materials | 786,497 | 669,007 | 743,096 | 743,096 | 328,491 |
| Transfer Payments | 1,005,129 | 1,432,448 | 684,728 | 684,728 | 96,086 |
| Continuous Charges | 543,693 | 434,156 | 540,970 | 540,970 | 288,668 |
| Property & Improvements | 76,841 | 55,327 | 75,000 | 75,000 | 354,208 |
| Equipment | 978,774 | 801,776 | 900,026 | 900,026 | 2,138,789 |
| TOTAL | \$73,209,431 | \$75,747,735 | \$77,345,245 | \$76,915,119 | \$44,580,169 |
| <u>Research</u> | | | | | |
| Personal Services | \$1,092,998 | \$1,005,646 | \$985,004 | \$771,004 | \$462,350 |

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| | 2007-2008 <u>Actual</u> | 2008-2009 <u>Actual</u> | Original 2009-2010 <u>Budget</u> | Revised 2009-2010 <u>Budget</u> | Year to Date Through 12/31/09 |
|--------------------------------|----------------------------|----------------------------|----------------------------------------|---------------------------------------|----------------------------------|
| Contractual Services | 53,173 | 90,338 | 69,060 | 48,060 | 98,978 |
| Supplies and Materials | 8,850 | 8,007 | 162,452 | 162,452 | 4,771 |
| Transfer Payments | 344,381 | 327,026 | 253,873 | 208,371 | 290,467 |
| Continuous Charges | 6 | 643 | 300 | 300 | 657 |
| Property & Improvements | 7 | 261 | 0 | 0 | 8,061 |
| Equipment | 2,058 | 5,133 | 145,785 | 145,785 | 5,250 |
| TOTAL | \$1,501,473 | \$1,437,054 | \$1,616,474 | \$1,335,972 | \$870,534 |
| <u>Public Service</u> | | | | | |
| Personal Services | \$1,217 | \$2,552 | \$2,760 | \$2,760 | \$0 |
| Contractual Services | 6,174 | 4,496 | 4,784 | 4,784 | 3,895 |
| Supplies and Materials | 847 | 825 | 477 | 477 | 4 |
| Continuous Charges | 25 | 72 | 0 | 0 | 0 |
| Equipment | 93 | 117 | 0 | 0 | 1,638 |
| TOTAL | \$8,356 | \$8,062 | \$8,021 | \$8,021 | \$5,537 |
| <u>Academic Support</u> | | | | | |
| <u>LIBRARIES:</u> | | | | | |
| Personal Services | \$5,233,416 | \$5,343,442 | \$5,324,492 | \$5,234,492 | \$2,861,518 |
| Contractual Services | 727,074 | 833,686 | 443,399 | 443,399 | 349,031 |

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| | 2007-2008 <u>Actual</u> | 2008-2009 <u>Actual</u> | 2009-2010 <u>Approved Budget</u> | Revised 2009-2010 <u>Budget</u> | Year to Date Through 12/31/09 |
|-------------------------------|----------------------------|----------------------------|-----------------------------------------|---------------------------------------|----------------------------------|
| Supplies and Materials | 54,810 | 52,816 | 38,658 | 38,658 | 75,713 |
| Transfer Payments | 0 | 0 | 0 | 0 | 0 |
| Continuous Charges | 1,224 | 2,042 | 93,422 | 93,422 | 662 |
| Property & Improvements | 0 | 0 | 0 | 0 | 0 |
| Equipment | 3,749,431 | 3,493,729 | 3,670,728 | 3,670,728 | 2,230,829 |
| TOTAL | \$9,765,955 | \$9,725,715 | \$9,570,699 | \$9,480,699 | \$5,517,753 |
| OTHER ACAD. SUPPORT: | | | | | |
| Personal Services | \$9,728,076 | \$10,176,749 | \$9,816,195 | \$9,718,395 | \$5,886,866 |
| Contractual Services | 1,645,664 | 1,644,542 | 1,475,466 | 1,405,876 | 1,148,516 |
| Supplies and Materials | 135,764 | 72,087 | 137,001 | 137,001 | 6,411 |
| Transfer Payments | 102,194 | 103,351 | 97,207 | 74,566 | 64,714 |
| Continuous Charges | 294,153 | 182,484 | 295,761 | 295,761 | 27,550 |
| Property & Improvements | 23,855 | 2,730 | 0 | 0 | 907 |
| Equipment | 387,061 | 453,813 | 391,051 | 346,051 | 179,182 |
| Obligations | 875,819 | 168,347 | 168,346 | 168,346 | 84,174 |
| TOTAL | \$13,192,586 | \$12,804,103 | \$12,381,027 | \$12,145,996 | \$7,398,320 |
| TOTAL ACADEMIC SUPPORT | \$22,958,541 | \$22,529,818 | \$21,951,726 | \$21,626,695 | \$12,916,073 |

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| | 2007-2008 Actual | 2008-2009 Actual | Original 2009-2010 Budget | Revised 2009-2010 Budget | Year to Date Through 12/31/09 |
|-------------------------------------|---------------------|---------------------|---------------------------------|--------------------------------|----------------------------------|
| <u>Student Services</u> | | | | | |
| Personal Services | \$4,669,845 | \$5,685,148 | \$5,439,041 | \$5,373,041 | \$3,167,677 |
| Contractual Services | 857,225 | 902,343 | 814,376 | 814,376 | 434,303 |
| Supplies and Materials | 148,681 | 102,651 | 118,624 | 118,624 | 57,931 |
| Transfer Payments | 57,977 | 62,507 | 30,325 | 23,752 | 48,664 |
| Continuous Charges | 4,304 | 161,793 | 3,750 | 3,750 | 4,601 |
| Property & Improvements | 23 | 4,639 | 0 | 0 | 17 |
| Equipment | 28,737 | 32,397 | 111,850 | 111,850 | 66,973 |
| TOTAL | \$5,766,792 | \$6,951,478 | \$6,517,966 | \$6,445,393 | \$3,780,166 |
| <u>Institutional Support</u> | | | | | |
| Personal Services | \$9,918,592 | \$11,463,323 | \$10,834,082 | \$10,619,082 | \$6,403,890 |
| Contractual Services | 2,024,584 | 1,699,243 | 2,315,763 | 2,308,990 | 845,529 |
| Supplies and Materials | 182,121 | 173,619 | 168,216 | 168,216 | 320,577 |
| Transfer Payments | 28,904 | 83,920 | 94,454 | 94,454 | 23,193 |
| Continuous Charges | 306,873 | 525,129 | 531,870 | 531,870 | 685,867 |
| Property & Improvements | 1,312 | 436 | 0 | 0 | 1,537 |
| Equipment | 196,881 | 188,674 | 216,106 | 216,106 | 34,382 |

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| | 2007-2008 <u>Actual</u> | 2008-2009 <u>Actual</u> | Original 2009-2010 <u>Budget</u> | Revised 2009-2010 <u>Budget</u> | Year to Date Through 12/31/09 |
|-------------------------|----------------------------|----------------------------|----------------------------------------|---------------------------------------|----------------------------------|
| Obligations | 307,715 | 59,148 | 62,149 | 62,149 | 29,574 |
| TOTAL | \$12,966,982 | \$14,193,492 | \$14,222,640 | \$14,000,867 | \$8,344,549 |
| <u>Plant Operations</u> | | | | | |
| Personal Services | \$3,599,388 | \$3,722,080 | \$4,535,447 | \$4,535,447 | \$2,304,322 |
| Contractual Services | 4,210,463 | 3,669,201 | 4,700,056 | 4,700,056 | 2,207,942 |
| Supplies and Materials | 1,705,928 | 2,202,890 | 2,012,954 | 2,012,954 | 747,320 |
| Transfer Payments | 1,430 | 1,705 | 0 | 0 | 0 |
| Continuous Charges | 2,678,807 | 4,647,737 | 5,116,344 | 4,927,172 | 2,758,413 |
| Property & Improvements | 1,177 | 222 | 144,575 | 144,575 | 439 |
| Equipment | 164,925 | 80,635 | 284,580 | 284,580 | 62,770 |
| TOTAL | \$12,362,118 | \$14,324,470 | \$16,793,956 | \$16,604,784 | \$8,081,206 |
| E&G PROGRAM TOTAL | \$128,773,693 | \$135,192,109 | \$138,456,028 | \$136,936,851 | \$78,578,234 |

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The College of William and Mary
Auxiliary Enterprise
2009-2010 Operating Budget Summary

| | 2007-2008 <u>Actual</u> | 2008-2009 <u>Actual</u> | Original 2009-2010 <u>Budget</u> | Revised 2009-2010 <u>Budget</u> | Year to Date Through 12/31/09 |
|---------------------|----------------------------|----------------------------|----------------------------------------|---------------------------------------|----------------------------------|
| REVENUE | | | | | |
| Residence Life | \$ 20,356,583 | \$ 21,400,432 | \$ 22,391,000 | \$ 22,391,000 | \$ 11,848,597 |
| Food Service | 12,278,763 | 13,047,792 | 13,905,375 | 13,905,375 | 7,317,845 |
| Telecom/Network | 3,582,279 | 3,656,613 | 3,449,398 | 3,449,398 | 1,879,586 |
| Student Unions | 2,592,575 | 2,729,087 | 2,709,000 | 2,709,000 | 1,595,981 |
| W&M Hall | 1,757,311 | 1,794,940 | 1,910,208 | 1,910,208 | 1,109,652 |
| Athletics | 15,316,444 | 17,327,164 | 16,946,051 | 16,946,051 | 6,441,341 |
| Other | 15,522,575 | 17,330,718 | 14,814,325 | 14,814,325 | 10,720,485 |
| Total Revenue | \$ 71,406,530 | \$ 77,286,746 | \$ 76,125,357 | \$ 76,125,357 | \$ 40,913,487 |
| EXPENDITURES | | | | | |
| Residence Life | \$ 21,214,647 | \$ 21,145,273 | \$ 22,391,000 | \$ 22,299,800 | \$ 10,864,703 |
| Food Service | 11,632,844 | 12,559,229 | 13,235,444 | 13,211,694 | 6,540,106 |
| Telecom/Network | 3,322,254 | 3,567,070 | 3,003,521 | 3,003,521 | 1,763,104 |
| Student Unions | 2,636,786 | 2,735,072 | 2,709,000 | 2,675,940 | 1,347,262 |
| W&M Hall | 1,650,237 | 1,893,450 | 2,046,611 | 2,023,371 | 848,719 |
| Athletics | 15,280,497 | 17,233,422 | 16,946,051 | 16,946,051 | 8,673,648 |
| Other | 15,086,836 | 16,810,667 | 14,152,465 | 14,138,215 | 8,697,836 |
| Total Expenditures | \$ 70,824,101 | \$ 75,944,183 | \$ 74,484,092 | \$ 74,298,592 | \$ 38,735,378 |

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The College of William and Mary
Sponsored Programs
2009-2010 Operating Budget Summary

| | 2007-2008 <u>Actual</u> | 2008-2009 <u>Actual</u> | Original 2009-2010 <u>Budget</u> | Revised 2009-2010 <u>Budget</u> | Year to Date Through 12/31/09 |
|-----------------|----------------------------|----------------------------|----------------------------------------|---------------------------------------|----------------------------------|
| REVENUE | | | | | |
| General Fund | \$ 1,526,461 | \$ 1,346,933 | \$ 1,800,000 | \$ 1,800,000 | \$ 50,852 |
| Nongeneral Fund | <u>27,043,748</u> | <u>28,226,397</u> | <u>28,250,000</u> | <u>28,250,000</u> | <u>13,796,059</u> |
| Total Revenue | \$ 28,570,209 | \$ 29,573,330 | \$ 30,050,000 | \$ 30,050,000 | \$ 13,846,911 |
| EXPENDITURES | | | | | |
| | \$ 28,570,209 | \$ 29,573,330 | \$ 30,050,000 | \$ 30,050,000 | \$ 13,846,911 |

**THE COLLEGE OF WILLIAM & MARY
PRIVATE FUNDS BUDGET SUMMARY**

| | 2007-2008 Actual | 2008-2009 Actual | Original 2009-2010 Budget | Revised 2009-2010 Budget | Year to date Through 12/31/2009 |
|------------------------------------------|---------------------|---------------------|---------------------------------|--------------------------------|---------------------------------------|
| REVENUE: | | | | | |
| Distributed Endowment Income | \$1,797,132 | \$2,057,700 | \$2,005,031 | \$2,005,031 | \$1,001,986 |
| Administrative Overhead Allocation | 200,000 | 200,000 | 200,000 | 200,000 | 100,000 |
| Transfers from Other Sources | 485,214 | 275,841 | 500,000 | 500,000 | 174,594 |
| Interest on Cash Balances | 798,383 | 329,994 | 285,000 | 125,000 | 46,208 |
| Annual Gifts | 7,098,539 | 6,840,314 | 7,050,000 | 7,050,000 | 3,528,367 |
| Distribution from External Trusts | 51,773 | 37,604 | 35,000 | 35,000 | 1,260 |
| Other Revenue | 885,361 | 946,522 | 950,000 | 950,000 | 97,385 |
| Total Revenue | \$11,316,402 | \$10,687,975 | \$11,025,031 | \$10,865,031 | \$4,949,800 |
| EXPENDITURES: | | | | | |
| Instruction | \$2,216,463 | \$1,826,759 | \$2,289,415 | \$2,289,415 | \$365,064 |
| Research/Sponsored Programs | 729,721 | 112,497 | 223,727 | 223,727 | 106,504 |
| Public Service | 4,999 | 14,670 | 7,668 | 30,172 | 24,507 |
| Academic Support | 715,116 | 665,699 | 838,324 | 838,324 | 509,053 |
| Student Services | 432,309 | 466,619 | 440,376 | 440,376 | 62,048 |
| Institutional Support | 4,834,081 | 4,639,280 | 4,219,564 | 4,219,564 | 3,199,967 |
| Plant: Operations & Capital Improvements | 45,330 | 67,680 | 109,071 | 175,071 | 124,374 |
| Student Aid | 2,937,254 | 3,314,850 | 3,130,186 | 3,130,186 | 1,442,863 |
| Total Expenditures | \$11,915,273 | \$11,108,054 | \$11,258,331 | \$11,346,835 | \$5,834,380 |

VIRGINIA INSTITUTE OF MARINE SCIENCE**OVERVIEW OF GOVERNOR KAINE'S
2010-12 BUDGET RECOMMENDATIONS****REVISED FY 2009-10****OPERATING BUDGET FOR EDUCATIONAL AND GENERAL PROGRAMS**

| | Original Approved FY 2009-2010 <u>Budget</u> | November, 2009 Revised FY 2009-2010 <u>Budget</u> | January, 2010 Revised FY 2009-2010 <u>Budget</u> |
|--------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------|
| <u>REVENUE</u> | | | |
| Federal Funds | \$660,246 | \$1,959,192 | \$0 |
| General Fund | 19,020,420 | 16,070,326 | 18,199,691 |
| Nongeneral Funds | <u>25,401,460</u> | <u>25,394,248</u> | <u>25,394,248</u> |
| Total Revenue | \$45,082,126 | \$43,423,766 | \$43,593,939 |
| <u>EXPENDITURES</u> | | | |
| Instruction | \$1,849,809 | \$1,840,762 | \$1,840,762 |
| Research and Advisory Services | 8,665,525 | 8,428,714 | 8,428,714 |
| Academic Support | 4,132,490 | 3,818,389 | 3,818,389 |
| Institutional Support | 2,859,641 | 1,833,167 | 1,833,167 |
| Plant Operations | 3,836,134 | 3,764,207 | 3,764,207 |
| Student Financial Assistance | 238,527 | 238,527 | 238,527 |
| Sponsored Programs | <u>23,500,000</u> | <u>23,500,000</u> | <u>23,500,000</u> |
| Total Expenditures | \$45,082,126 | \$43,423,766 | \$43,423,766 |
| SURPLUS/DEFICIT | \$0 | \$0 | \$170,173 |

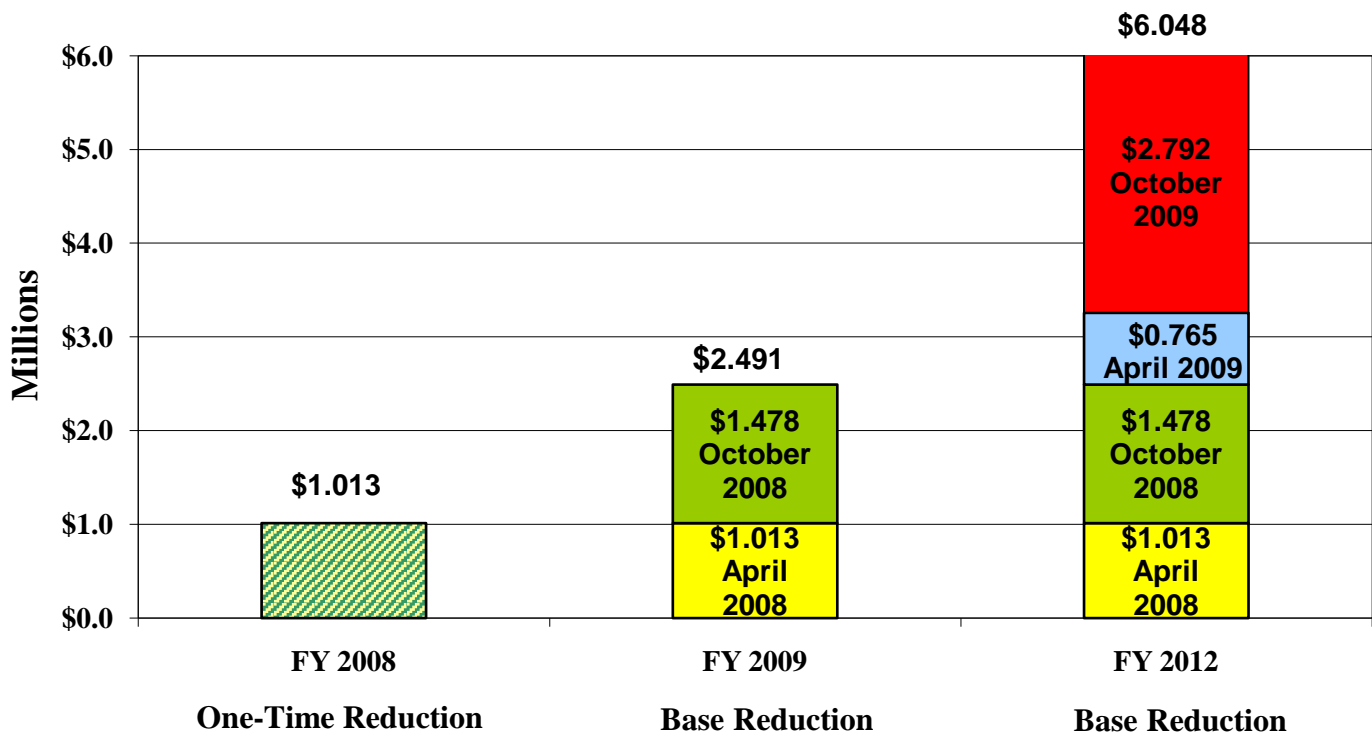
SUMMARY OF STATE GENERAL FUND REDUCTIONS

| | | |
|---------------------------------|-------------------|---------------------------------|
| <i>State Budget Reductions:</i> | <i>FY 2008</i> | <i>\$1.0 million (one-time)</i> |
| | <i>FY 2009</i> | <i>\$2.5 million (base)</i> |
| | <i>By FY 2012</i> | <i>\$3.6 million (base)</i> |

TOTAL BASE REDUCTION: ***\$6.1 MILLION***

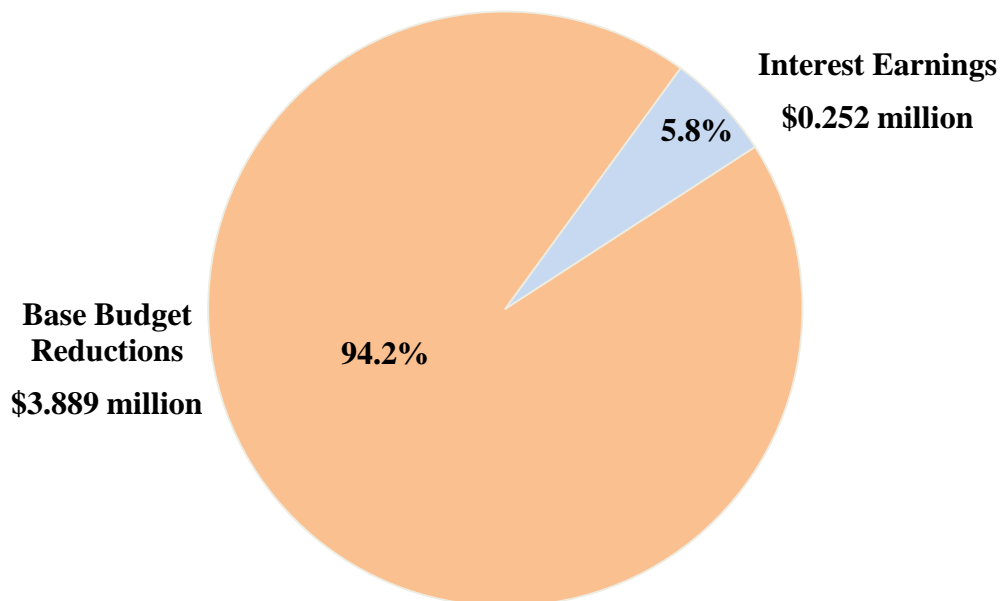
(\$6.1 million includes all BASE state general fund reductions imposed through December, 2009 {Kaine budget as introduced})

Reduced State Support for Operations (2008-2012)

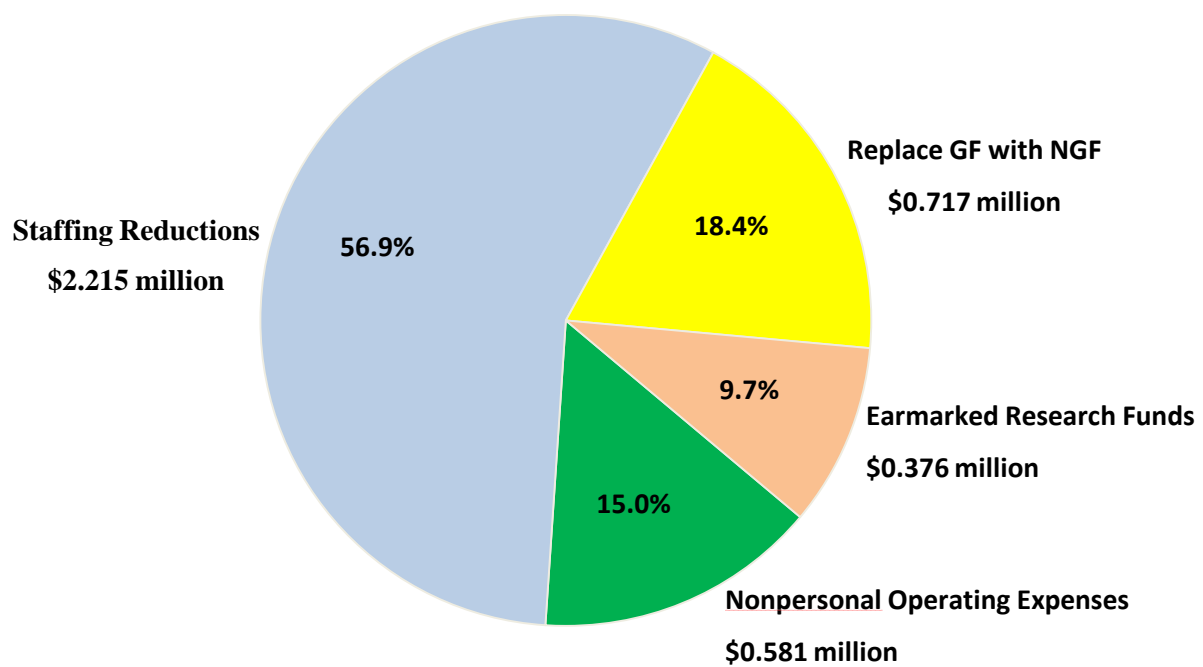


***ACTIONS TAKEN TO DATE TO OFFSET
REDUCTIONS IN STATE SUPPORT***

- ***Base budget reductions (\$3.889 million)***
 - Staffing Reductions (29 positions)***
 - Replace GF with NGF***
 - Earmarked Research Funds***
 - Nonpersonal operating expense***
- ***Interest Earnings (\$0.252 million)***



Distribution of Base Budget Reductions
\$3.889 million



VIRGINIA INSTITUTE OF MARINE SCIENCE**SUMMARY OF OPERATING AND CAPITAL BUDGET AMENDMENTS
SUBMITTED TO 2010 GENERAL ASSEMBLY**

Operating:

| | <u>FY 2010-11</u> | <u>FY 2011-12</u> |
|----------------------------------------------------------------|--------------------------|--------------------------|
| Monitoring Toxics in Chesapeake Bay and its Tributaries | \$450,000 GF 3.0 FTE | \$450,000 GF 3.0 FTE |

This initiative requests funds to support a program to monitor and analyze toxic chemicals, such as mercury, in fish tissues and sediments in Chesapeake Bay tributaries and fresh water environments of Virginia. These toxics are transferred to other marine life and to humans after consumption. In humans, these chemicals concentrate further, and may result in severe health problems, particularly in pregnant women and children. Information on contaminants in fishes is critical to maintaining confidence in the quality of Virginia seafood and the safety of recreational fishing. VIMS will conduct the necessary sampling and forward the data for analysis by the Virginia Department of Health who will generate consumption advisories to the public.

Capital:

None submitted.

VIRGINIA INSTITUTE OF MARINE SCIENCE 2009-2010 OPERATING BUDGET SUMMARY

| | 2007-2008 <u>Actual</u> | 2008-2009 <u>Actual</u> | Original 2009-2010 <u>Approved Budget</u> | 2009-2010 <u>Revised Budget</u> | Year-to-Date Through 12/31/09 |
|--------------------------------|----------------------------|----------------------------|-----------------------------------------------------|----------------------------------------|-------------------------------------|
| <u>REVENUE</u> | | | | | |
| General Fund | \$20,960,554 | \$19,769,965 | \$19,020,420 | \$18,199,691 | \$12,187,300 |
| Nongeneral Funds | | | | | |
| Educational/General | 1,590,860 | 1,774,991 | 1,901,460 | 1,894,248 | 970,939 |
| Stimulus | | | 660,246 | - | |
| Sponsored Programs | <u>22,545,456</u> | <u>21,612,081</u> | <u>23,500,000</u> | <u>23,500,000</u> | <u>11,199,202</u> |
| Total Revenue | \$45,096,870 | \$43,157,037 | \$45,082,126 | \$43,593,939 | \$24,357,441 |
| <u>EXPENDITURES</u> | | | | | |
| Instruction | \$1,842,464 | \$1,664,510 | \$1,849,809 | \$1,840,762 | \$795,023 |
| Research and Advisory Services | 9,519,248 | 9,202,634 | 8,665,525 | 8,428,714 | 5,212,593 |
| Academic Support | 4,569,640 | 4,296,351 | 4,132,490 | 3,818,389 | 2,351,260 |
| Institutional Support | 3,087,375 | 2,745,400 | 2,859,641 | 1,833,167 | 1,814,656 |
| Plant Operations | 3,294,160 | 3,361,281 | 3,836,134 | 3,764,207 | 1,827,130 |
| Student Financial Assistance* | 83,527 | 237,422 | 238,527 | 238,527 | 102,345 |
| Sponsored Programs | <u>22,545,456</u> | <u>21,612,081</u> | <u>23,500,000</u> | <u>23,500,000</u> | <u>11,199,202</u> |
| Total Expenditures | \$44,941,870 | \$43,119,679 | \$45,082,126 | \$43,423,766 | \$23,302,209 |

*Prior to FY 2008-2009, funds for Student Financial Assistance are included in Research and Advisory Services

Investment Portfolio Evaluation For
Periods Ending December 31, 2009:

The College of William & Mary
Board of Visitors Endowment

Prepared By

Joseph W. Montgomery, CFP, Managing Director - Investments
Thomas C. Wilson III, Managing Director - Investments
Robin S. Wilcox, Vice President - Investments
R. Bryce Lee, CFA, CIMA[®] Vice President - Investments

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Section

I. Capital Markets Review

II. Executive Summary

III. Equity Sector Review

IV. Fixed Income Sector Review

V. Green Fund Update

The information provided herein is obtained from sources believed to be reliable, but no representation or warranty is made as to its accuracy or completeness. These investments are not insured or otherwise protected by the U.S. Government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency and involve risk including the possibility of loss of principal.

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|-----------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
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I. Capital Markets Review

For Periods Ending December 31, 2009

| Index | 4th Quarter | YTD | 1 year | 3 years | 5 years | 10 years |
|----------------------------------------------------|---------------|----------------|----------------|----------------|---------------|---------------|
| Dow Jones Industrial Average¹ | 8.10% | 22.68% | 22.68% | -3.12% | 1.95% | 1.30% |
| NASDAQ Composite¹ | 7.19% | 45.57% | 45.57% | -1.16% | 1.72% | -4.93% |
| S&P 500 Index¹ | 6.04% | 26.46% | 26.46% | -5.63% | 0.42% | -0.95% |
| S&P 500/Citigroup Growth | 7.76% | 31.57% | 31.57% | -2.24% | 0.96% | -3.57% |
| S&P 500/Citigroup Value | 4.22% | 21.18% | 21.18% | -9.10% | -0.27% | 1.20% |
| Russell 1000 | 6.07% | 28.43% | 28.43% | -5.36% | 0.79% | -0.49% |
| Russell 1000 Growth | 7.94% | 37.21% | 37.21% | -1.89% | 1.63% | -3.99% |
| Russell 1000 Value | 4.21% | 19.69% | 19.69% | -8.96% | -0.25% | 2.47% |
| Russell Midcap | 5.92% | 40.48% | 40.48% | -4.59% | 2.43% | 4.98% |
| Russell 2000 | 3.87% | 27.17% | 27.17% | -6.07% | 0.51% | 3.51% |
| Russell 2000 Growth | 4.14% | 34.47% | 34.47% | -4.00% | 0.87% | -1.37% |
| Russell 2000 Value | 3.63% | 20.58% | 20.58% | -8.22% | -0.01% | 8.27% |
| Russell 2500 | 5.08% | 34.39% | 34.39% | -4.86% | 1.58% | 4.91% |
| Russell 3000 | 5.90% | 28.34% | 28.34% | -5.42% | 0.76% | -0.20% |
| 50% S&P / 50% BCIGC | 3.18% | 15.98% | 15.98% | 0.47% | 2.85% | 2.80% |
| MSCI EAFE Index | 2.22% | 32.46% | 32.46% | -5.57% | 4.02% | 1.58% |
| MSCI World Index | 4.18% | 30.79% | 30.79% | -5.09% | 2.57% | 0.23% |
| MSCI EMF (Emerging Markets Free) | 8.58% | 79.02% | 79.02% | 5.42% | 15.89% | 10.11% |
| Barclays Cap Government/Credit Bond Index | -0.20% | 4.53% | 4.53% | 5.82% | 4.71% | 6.34% |
| Barclays Cap Government/Credit Intermediate | 0.30% | 5.24% | 5.24% | 5.90% | 4.66% | 5.92% |
| Barclays Cap Aggregate Bond Index | 0.20% | 5.93% | 5.93% | 6.04% | 4.97% | 6.33% |
| Barclays Cap US Treasury Long | -5.33% | -12.93% | -12.93% | 5.85% | 5.16% | 7.59% |
| Barclays Cap Municipal Bond Index | -0.95% | 12.91% | 12.91% | 4.41% | 4.32% | 5.75% |
| Merrill Lynch Convertible Securities | 5.58% | 47.19% | 47.19% | 0.88% | 2.90% | 2.41% |
| Merrill Lynch High Yield | 5.83% | 56.28% | 56.28% | 5.62% | 6.23% | 6.77% |
| Dow Jones Wilshire REIT (Full Cap) | 9.15% | 28.60% | 28.60% | -13.62% | -0.05% | 10.68% |
| Citigroup 3-month T-bill | 0.03% | 0.16% | 0.16% | 2.22% | 2.88% | 2.84% |

¹ Total return

*Annualized

Data Sources: Zephyr StyleAdvisor & Barclays Capital

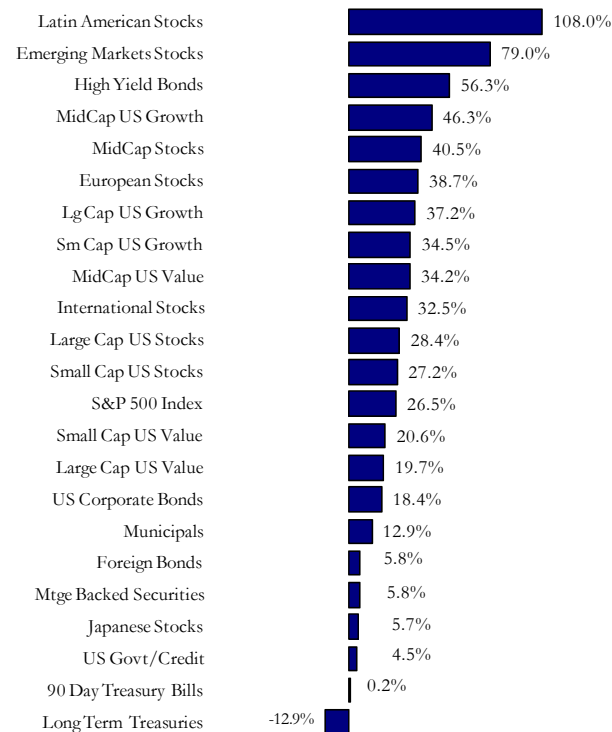
Capital Markets Summary

The overall trend of the equity markets remained positive during the fourth quarter of 2009 with all averages posting positive numbers for the quarter and year. The fixed income markets remained under pressure led by the Treasury market that was down for the quarter and posted its worst yearly returns since 1978.

Fourth quarter earnings season started on a positive note as Intel and JP Morgan announced better than expected earnings. Closely following were Apple and DuPont's earnings surprises that helped move all three major averages to new highs for the year. Corporations have pared costs and significantly reduced inventories from the start of this recession. Despite overall positive earnings news from 85% of reporting companies, daily market volumes remained low indicating investors are still waiting for conviction before putting their money at risk. Institutional investors will now focus on companies showing top-line growth in the coming quarters. The October GDP numbers (+3.5%) offered some encouragement and showed the first signs of expansion in over a year. Nervousness was evident from traders as volatility returned to the market and brought with it several days of 200+ intraday point movements.

There were signs this quarter that pronouncements of the U.S. economy, dependent on consumer spending, in recovery mode may have been slightly premature. Consumer confidence numbers released in October failed to meet expectations by a wide margin. Unemployment statistics released, and then revised throughout the quarter signaled to investors that many "would-be" consumers are still seeking non-existent jobs. Unemployment numbers, measured by Jobless claims, have been decreasing since the middle of the third quarter.

One Year Performance of Asset Classes as of December 31, 2009



Capital Markets Summary

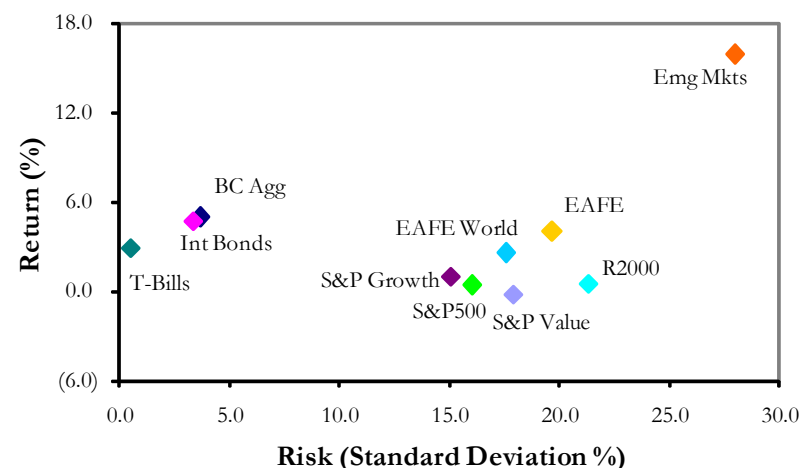
Job losses are expected to continue until mid-year 2010, albeit at a much slower pace, as the recovery gains momentum. According to the government's Small Business Administration most job growth comes from the small-business sector and the availability of credit remains difficult for small businesses (further hurt by CIT's bankruptcy filing in November). Investors worried this could further impede an economic recovery.

A series of mixed economic reports kept investors edgy and served to slow the market's advance. The October GDP numbers (+3.5%) offered some encouragement and showed the first signs of expansion in over a year. Industrial production was up, but then stalled. Transportation issues were up, then down, then up again. Durable goods orders were expected to decline, but advanced instead (post-Clunker).

New and existing homes sales were up, then down. The same was true for mortgage applications as home sales suffered from an increase in mortgage interest rates.

Benchmark interest rates remained unchanged for the quarter as the Fed minimized inflationary concerns. However, statements by Federal Reserve President Yellen and others made last quarter stating interest rates will remain stable for an "extended period" will be challenged should the economy and Gross Domestic Product (GDP) continue to accelerate. An industry survey indicates economists now expect an interest rate increase will be necessary by mid-2010 to keep inflation under control. There seems to be no lack of appetite for U.S. government debt and the Treasury continues to auction record amounts of notes and bonds.

**Risk/Return Comparison of Asset Classes
Five Years Ended December 31, 2009**



Capital Markets Summary

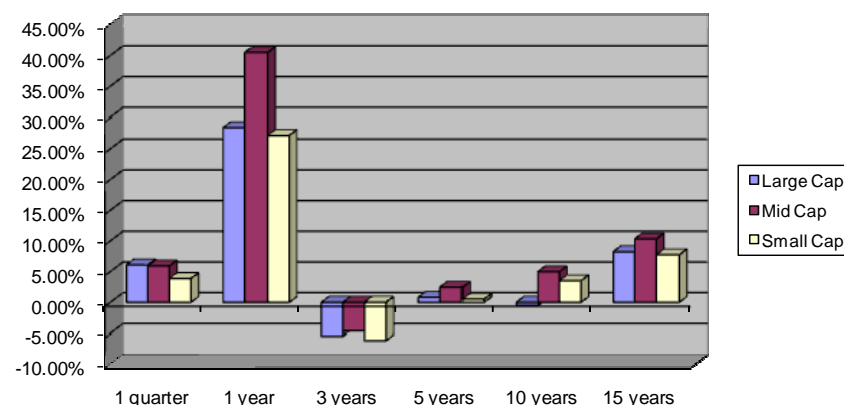
Oil was higher early in the quarter, then retreated to its 4Q09 starting point, only to accelerate into the final weeks based on unusually cold weather in the Mid-west that increased demand for heating oil. Demand for gasoline is down in the U.S. and refiners are producing less. Lower production ahead of holiday travel and the unexpected demand for heating oil did cause some supplies to dwindle resulting in higher prices at the pump – just ahead of the holiday spending season.

The European economy continues to show signs of improvement. Overseas markets, lead by France, Germany, and then Great Britain posted strong gains for the quarter and ended the year with solid returns. Asian markets, lead by China, also posted significant gains for the year, however through government controlled banking policy, China began to tighten consumer lending as a preemptive control measure against increased debt and inflation. China now fears that money lent for consumer spending was not fueling the economy, but actually being used for speculation in the markets. Japan's Nikkei market rebounded sharply in December and posted a solid gain for the year. Greece's credit downgrade added it to the list of countries having financial troubles.

Domestic Equity

As 2009 drew to a close, a strong November return helped cap the best percentage return for the major indices since 2003. Modest changes in October and December bookended that strong November showing as all the major averages ended the year higher. The year's big winner was the NASDAQ Composite as it rose 7.19% for the quarter and finished 2009 up 45.57%. The DJIA rose 8.10% for the quarter and ended 2009 up 22.68%. The S&P 500 reported a 6.04% gain for the quarter and a 26.46% gain for the year. The Russell 3000 rose 5.90% in the fourth quarter and ended 2009 up 28.34%.

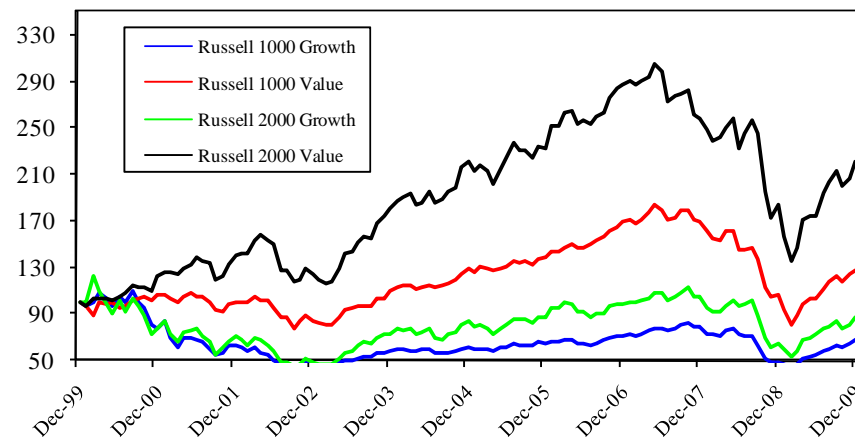
Broad Domestic Equity Market Performance Periods Ending December 31, 2009



Domestic Equity (cont.)

In comparing capitalizations, mega caps were the strongest performers of the quarter as the Russell Top 200 rode a solid November gain (6.29%) to eke out the top return. For the quarter, the index was up 6.12%. Other caps that followed closely behind in the quarter were the Russell 1000 which rose 6.07% and the Russell Midcap which was up 5.92%. Trailing for the quarter was the Russell 2000 with a 3.87% gain. For 2009, the Russell Midcap was able to ride the strength of previous quarters to win the year with a 40.48% gain. Trailing in a distant second, the Russell 1000 rose 28.43% and the Russell 2000 rose 27.17%. Despite its strong fourth quarter showing, the Russell Top 200 came up last with a 24.21% gain in 2009.

In comparing styles, growth stocks continued to have the hot hand. For the fourth quarter, the Russell 1000 Growth (up 7.94%) nearly doubled the return of the Russell 1000 Value (up 4.21%). This outperformance was reflected in the year's performance as well as the Russell 1000 Growth was up 37.21% in 2009 as it easily outpaced the Russell 1000 Value's gain of 19.69%. Similarly in small caps in 2009, the Russell 2000 Growth (up 34.47%) outpaced the Russell 2000 Value (up 20.58%). For the quarter, Russell 2000 Growth actually trailed its value counterpart in October and November, but used a strong December to end the quarter up 4.14% against a 3.63% gain in the Russell 2000 Value.



Domestic Equity (cont.)

Breaking the S&P 500 down into broad sectors, a solid fourth quarter helped three sectors to outperform the broader index for the year. Taking home the gold in 2009, Information Technology posted a 61.72% gain for the year. IT also led the fourth quarter as the only double digit gainer after posting a 10.70% gain. Materials earned the silver in 2009 achieving a 48.59% return for the year and 7.36% return for the quarter. Third place in the quarter and 2009 went to Consumer Discretionary as it posted a fourth quarter gain of 9.07% and a 41.30% gain for the year. Sectors that trailed the overall S&P 500 in 2009, but outpaced the broader index in the fourth quarter were Health Care (up 9.09% in the quarter and 19.70% for the year), Utilities (up 7.26% quarter; 11.91% 2009), and Telecom, which despite a 7.43% return for the fourth quarter, ended the year in last place among the sectors with an 8.93% gain. Trailing the overall S&P 500 for the quarter and year were Energy (up 5.58% quarter; 13.82% 2009), Industrials (up 5.39% quarter; 20.93% 2009), and Consumer Staples (up 5.02% quarter; 14.89% 2009). Financials posted a decline in the fourth quarter as they slid 3.32% and ended the year up 17.22%. However, since the market low on March 9, 2009, Financials have considerably outperformed the overall S&P 500 and all other sectors by gaining over 130%.

| Subsector Scorecard - Fourth Quarter 2009 | | | | |
|-------------------------------------------|-------|---|------------------------------|--------|
| Gainers | | | Losers | |
| Internet Retail | 42.2% | 1 | Tires & Rubber | -17.2% |
| Automobile Manufacturers | 38.7% | 2 | Diversified Support Services | -14.4% |
| Health Care Technology | 37.4% | 3 | Casinos & Gaming | -12.5% |
| Electronic Components | 25.7% | 4 | Education Services | -12.3% |
| Household Appliances | 24.5% | 5 | Construction & Engineering | -12.0% |

| Subsector Scorecard - 2009 | | | | |
|-----------------------------|--------|---|--------------------------------|--------|
| Gainers | | | Losers | |
| Health Care Facilities | 368.7% | 1 | Photographic Products | -35.9% |
| Automobile Manufacturers | 229.5% | 2 | Oil & Gas Refining & Marketing | -22.5% |
| Diversified Metals & Mining | 215.0% | 3 | Construction Materials | -21.7% |
| Real Estate Services | 214.1% | 4 | Education Services | -14.2% |
| Internet Retail | 173.5% | 5 | Insurance Brokers | -10.2% |

Domestic Equity (cont.)

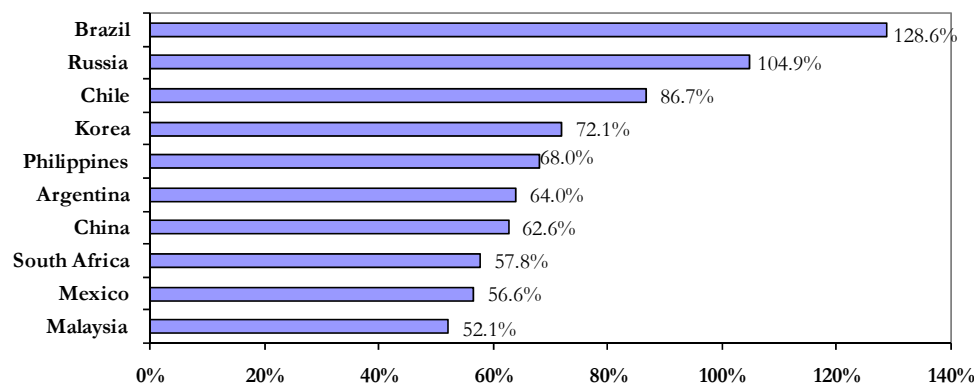
Over on the Nasdaq, Diedrich Coffee rose 9,597.22% to take home top performer for the year. Tremendous growth in sales of its coffee packs for single-cup brewing system subsequently caused a bidding war that Green Mountain (GMCR) won over Peet's (PEET) for the California wholesaler. The deal is set to close in the first quarter of 2010. The biggest loser of the year was Repros Therapeutics (RPRX) which fell 92.3% in 2009 after its trials for Proellex were stopped in August amidst liver damage concerns.

In individual stocks in 2009, American Express (up 118.4%), Microsoft (up 56.8%), and IBM (up 55.5%) led the Dow while the biggest losers on the index were Exxon Mobil (down 12.5%) and General Electric (down 2.8%). Over on the S&P 500, XL Capital (XL) rebounded from being the second worst performer in the index in 2008 to the top performer in 2009 with a 397.57% return. Following XL Capital in 2009 was Tenet Healthcare (THC) which ended the year up 352.17% after trading as low as \$1 at the beginning of the second quarter. The biggest loser in 2009 for the S&P was Marshall & Illsley (MI) which dropped 60.19% as the regional bank has struggled with its exposure to commercial loans. Next to last was Huntington Bancshares (HBAN) which fell 51.96% in 2009 as it was another regional bank that struggled to cover its loan losses.

International Markets

International stocks rose 2.22% as measured by the MSCI EAFE in the fourth quarter 2009. Foreign issues lagged domestic stocks by nearly 4% for the quarter, the third consecutive quarter of gains brought the index up 32.46% for 2009, 6% higher on the year than the S&P 500.

**One Year Emerging Market Country Returns
as of December 31, 2009**



International Markets (cont.)

The top performing developed country of the fourth quarter in the EAFE was Norway, up 14.93% in US Dollars while Greece was the laggard with a -22.93% return. In December, credit rating agency Moody's lowered Greece's debt rating from A1 to A2. This move leaves the Moody's rating two notches higher than the ratings by Standard and Poor's and Fitch which had each downgraded Greek government debt from A- to BBB+ earlier in the month.

The MSCI China Index gained 7.86% in the third quarter. The International Monetary Fund (IMF) has increased its forecast for growth in China's economy in 2010 from 8.5% to 9%. Chinese officials were upset with the United States government in September when the United States imposed a 35% tariff on Chinese made automobile tires. Although this move is not expected to have a large impact on China's growth prospects, it has been criticized by some as protectionist. Eurostar, operator of train service between Paris and London, made headlines in December as the popular rail route through the Channel Tunnel had to be shut down temporarily. On December 18th, over 2000 passengers had to be evacuated from the tunnel when five different trains were unable to make it through. The technical problems were later attributed to temperature differences between the inside and outside of the tunnel. The timing of the incident coincided with the holiday travel season, causing many travelers to alter plans.

Emerging markets equities outpaced domestic stocks and international developed stocks for the fourth quarter in a row as the MSCI Emerging Markets Index rose 8.58% for the three months ending December 31. This brings emerging markets up an astounding 79.02% for 2009. Despite the large gains, 2009 still does not make up for the 53.18% that the index lost in 2008. Leading the way in the fourth quarter was Latin America with a 12.52% gain.

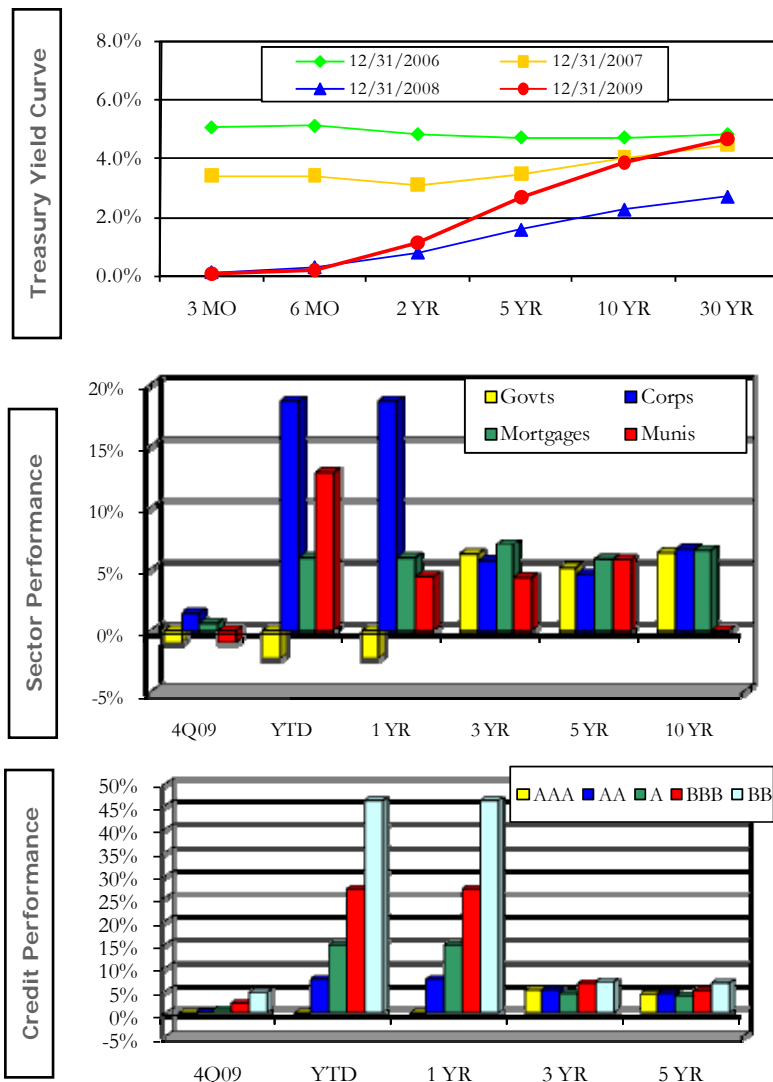
Dubai's status as a burgeoning financial center was called into question in November as government owned Dubai World announced that it would default on debt payments. Dubai's financial problems threatened to overshadow the opening of the Burj Dubai (later renamed Burj Khalifa) as its neighbor Abu Dhabi pumped billions of dollars of bailout money into Dubai World. After falling for 13 straight months, Chinese exports finally increased again in December as China passed Germany to become the world's biggest exporter. Despite this fact, China's trade surplus fell 34% in 2009 to \$196 billion. This marked the first decline in China's trade surplus since 2003.

Fixed Income

Broad fixed income markets were generally flat this quarter, with the longer maturity indexes showing sharp declines due to steep losses in December. The Barclays Capital US Aggregate index was up only 0.20% this quarter, on the back of monthly returns of 0.49%, 1.29%, and -1.56% for October, November, and December respectively. The Barclays Capital Intermediate Gov-Credit index was only up 0.30% while the US Long Gov-Credit index was down -2.64%. The Barclays Capital Treasury indexes followed the same pattern, with the 1-3 Year index being up 0.02%, the 7-10 index being down -2.34%, and the Long Treasury index being down -5.33%. Finally, the Barclays US Municipal Bond index was down -0.95% for the fourth quarter.

Most of the major fixed income news for the quarter continued to be dominated by 2009's main themes: the housing markets and the lingering effects of the recession. On the housing front, the government made the decision to tighten FHA lending standards, forcing borrowers of FHA-backed loans to increase their down payments. Higher premiums are also being charged to borrowers. The move will hopefully replenish FHA's reserves back above their congressionally mandated 2% level.

Housing prices in general are still declining in most markets, but not nearly as sharply as in previous quarters. The S&P/Case-Shiller Home Price 20-City Composite showed an October/September change of roughly 0%. Some markets did show improvements through October—the most recent data available—in cities such as Phoenix (1.3% gain), San Francisco (1.2% gain), and San Diego (0.4% gain).



Fixed Income (Cont.)

On the Treasury bond front, the government became increasingly concerned this quarter as short-term, low-interest debt started maturing. Given steadily increasing interest rates on new bond issuances, the projected interest costs of our nation's debt are forecasted to increase from roughly \$200 Billion a year now, up to possibly \$700 Billion a year in 2019 based on conservative estimates. For the current year, however, given the historically low interest rate environment, the government actually paid less in interest in 2009 than it did in 2008, despite adding more than \$2 Trillion to the deficit.

By far, the largest issue in the corporate debt world was the \$71 Billion bankruptcy of CIT, a large lender to small and medium-sized businesses, in early November. The Chapter 11 filing immediately stunted small business lending, exacerbating an already tight credit market for most of the nation's small businesses. The prepackaged filing had the support of the majority of CIT's bondholders, as well as influential investor Carl Icahn. After only thirty-eight days in bankruptcy, the firm re-emerged on December 9th after shedding \$10.5 Billion in debt. Existing bondholders were issued new paper worth about seventy cents on the dollar from their old notes. Shareholder equity was completely wiped out as part of the filing, and \$5.4 Billion in new equity was available for trading on Thursday, December 10th.

It wasn't all bad news in the corporate debt space, however. Many firms still came to the market searching to tap wide investor appetite for corporate debt. Ford Motor Credit was one of the major speculative-grade borrowers to issue junk bonds during the quarter. BlackRock Inc. also sold its first debt in more than two years in December. Signs of an economic recovery have led many corporations to try to tap into increased investor confidence in the corporate debt space, especially on the speculative end of the spectrum. More than 20% of junk bonds in November were sold by CCC rated companies—those with the greatest risk of default. Only 11.5% were sold by CCC rated companies in October, with only 10.5% in September.

In municipal debt news, the quarter opened on the decline as interest in California's \$4 Billion debt issuance was weaker than expected. The lingering concerns over California's budget issues—both at the state and local level—have continued to sting the California debt market. The state's revenue shortfalls and the lowest debt rating of any state certainly didn't help matters, either.

Commodities

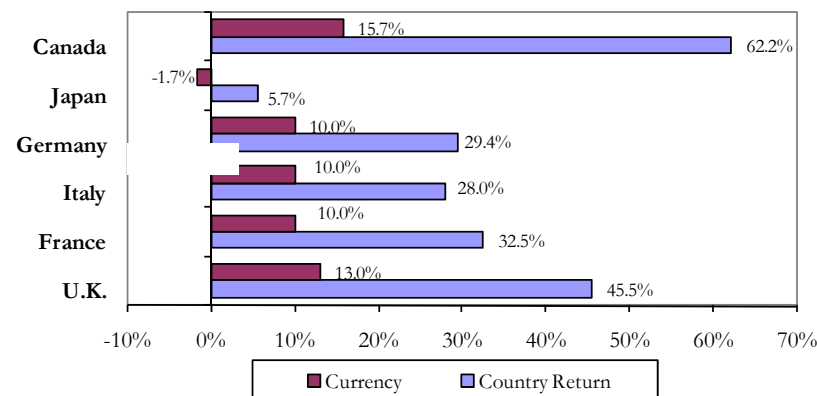
The declining dollar drove commodity prices higher again this quarter. The price per barrel of crude oil traded in a narrow price range for most of the 3rd quarter (\$70), but advanced sharply in reaching just over \$80 per barrel by the end of December. Oil was up 74.28% for the year. Higher demand for heating oil in the Midwest and China's increased demands for gasoline were cited as the reason for the rise in oil prices.

Metals, both precious and industrial were also up for the year. Copper was up 134%, platinum was up 59%, nickel was up 58%, silver was up 47% and gold advanced 27%. Gold began a consolidation phase after reaching new highs earlier in the quarter and then resumed its advance into the quarter end. Long-term Investors continue to purchase gold in anticipation of increased inflation in 2010. Short-term investors are using gold to offset the Dollar's weakness. Industrial metals were supported by the expectation of continued, although slower, industrial growth in China.

Currency

The dollar's safety premium further eroded this quarter as world economies continue to recover. The dollar exceeded a 14 month low as the Euro traded to \$1.50 in Mid-October. For the year, the Dollar lost ground to all other major currencies. The Dollar was down 11.14% to the GB Pound, 1.82% to the Euro, 2.97% to the Yen, and 0.07% to the Yuan.

**1 Year Country and Currency Returns
G-7 Excluding U.S. as of December 31, 2009**



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ASSET CLASS SUITABILITY: Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. High-yield, non-investment grade bonds are only suitable for aggressive investors willing to take greater risks, which could result in loss of principal and interest payments. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards.

PAST PERFORMANCE: Past performance is not an indication of future results.

ASSET CLASS PERFORMANCE REPRESENTATIONS: Long Term Treasuries = BC Treasury Long; Municipals = BC Municipal; Foreign Bonds = Salomon World BIG – IB; US Govt/Credit = BC Govt/Credit; Mtge Backed Securities = ML Mortgage Master; Corporate Bonds = Salomon Corporate; 90 Day T-Bills = Salomon; Japanese Stocks = Salomon Japan BMI; High Yield Bonds = ML High Yield Master; Small Cap US Value = RU 2000 Value; MidCap US Stocks = RU Midcap; Large Cap US Value = RU 1000 Value; European Stocks = Salomon Europe BMI; Small Cap US Stocks = RU 2000; Lg Cap US Growth = RU 1000 Growth; Latin American Stocks = Salomon Latin America BMI; Sm Cap US Growth = RU 2000 Growth

BROAD EQUITY MARKET & SECTOR PERFORMANCE REPRESENTATIONS: Large-Cap = S&P 500 or Russell 1000; Mid-Cap = RU Midcap; Small-Cap = RU 2000; International = MSCI EAFE

DATA SOURCES: Information found in this document was derived from the following sources: Zephyr Associates StyleAdvisor, Informa M-Watch, Investor Force, Barclays Capital, MSCI Barra, and Standard & Poor's.

Dow Jones Industrial Average - This index is comprised of 30 "blue-chip" US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

NASDAQ Composite - A cap-weighted index comprised of all common stocks that are listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quotation system).

S&P 500 - A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies nor the most expensive stocks traded in the U.S. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation and 70 financial companies listed on U.S. market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

S&P 500/Citigroup Growth - The S&P/Citigroup Growth tracks the performance of those stocks in the S&P 500 with lower book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually, based on its price-to-book ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index is more heavily weighted in the consumer non-cyclical, health care, and technology sectors than the S&P 500.

S&P 500/Citigroup Value - The S&P Citigroup/Value tracks the performance of those stocks in the S&P 500 with higher book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually on January 1 and July 1, based on its book-to-price ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index tends to be more heavily concentrated in the energy and financial sectors than the S&P 500.

Russell 1000 - The 1000 largest companies in the Russell 3000 index, based on market capitalization.

Russell 1000 Growth - A segment of the Russell 1000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 1000 Value index.

Russell 1000 Value - Represents a segment of the Russell 1000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 1000 Growth Index.

Russell Mid Cap - The index consisting of the bottom 800 securities in the Russell 1000 as ranked by total market capitalization, and it represents over 35% of the Russell 1000 total market cap.

Russell 2000 - The 2000 smallest companies in the Russell 3000 index.

Russell 2000 Growth - A segment of the Russell 2000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2000 Value index.

Russell 2000 Value - A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

Russell 2500 - The index consisting of the bottom 500 stocks in the Russell 1000(as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance, and it represents over 22% of the Russell 3000 total market cap.

MSCI EAFE - A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

MSCI World - This market capitalization-weighted index represents all 22 of the MSCI developed markets in the world. It is created by aggregating the 22 different country indexes, all of which are created separately.

MSCI Emerging Markets Free (EMF) - A market capitalization-weighted index representing 26 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

Barclays Capital Government/Credit - This index includes all bonds that are in the Barclays Capital Government Bond and the Barclays Capital Credit Bond indices.

Barclays Capital Government Intermediate - All bonds covered by the Barclays Capital Government Bond index with maturities of 1 and 10 years.

Barclays Capital Aggregate Bond - This index is made up of the Barclays Capital Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Barclays Capital Government Long Term - All bonds covered by the Barclays Capital Government Bond index with maturities of 10 years or greater.

Barclays Capital Municipal Bond - This market cap weighted index includes investment grade tax-exempt bonds and is classified into four main sectors: General Obligation, Revenue, Insured, and Prerefunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

Merrill Lynch Convertibles - The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least one year. The coupon range must be equal to or greater than zero and all quality of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

Merrill Lynch High Yield Master - Market-cap weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

Dow Jones Wilshire REIT Index - A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is a market capitalization-weighted index for which returns are calculated monthly using buy and hold methodology; it is rebalanced monthly.

Citigroup 3 Month Treasury Bill - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

50/50 Blend (S&P 500/LBIGC) - A blended benchmark consisting of 50% S&P 500 and 50% Barclays Capital Government/Credit Intermediate indices.

After a rocky start, the markets turned in strong results for 2009, in contrast to 2008 which was the worst year for the markets since 1937. By the beginning of March, given the weak economic data and fears over the banking system's stability, the S&P 500 Index had fallen an additional 25% over the 37% it had lost during 2008. Pessimism hit its apex on March 9, fueled by a lack of confidence in the government's stimulus efforts, a rising unemployment rate and continued housing issues. News that several major banks had become profitable, the Federal Reserve purchase of more than a trillion dollars of Treasuries and other debt securities, in addition to positive economic data, set the market rally into motion. When the final bell rang to end trading for 2009, the S&P 500 registered a gain of 26.5% for the year and 64.8% from the March 9th closing low. All 10 sectors that make up the index ended the year in positive territory, with the Technology sector turning in the best performance (+59.9%) and telecom services sector delivered the worst (+2.6%). The sectors hit hardest by the credit crisis in 2008 became the best performing off the March low – specifically financials (+131%) and consumer discretionary (87.0%). International performance also benefited from the global economic recovery. Emerging markets fared the best, as the MSCI Emerging Market Index advanced 79.0%.

The fixed income markets saw similar action during 2009. The increased level of fear during the earlier part of the year, led to a flight-to-safety that pushed yields of short-term Treasuries into negative territory. However, as the government introduced its stimulus plans, the credit freeze began to thaw. The shift to riskier debt securities was apparent by the 56.3% return of the Merrill Lynch U.S. High Yield Master II Index compared to a 12.9% decline of the Barclays Capital Long Government Index.

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* recorded a 2.7% gain (net of fees) for the final quarter of the year, outpacing the 2.6% target benchmark return. 2009 Calendar year results were strong, with the account 290 bps ahead of the target benchmark (27.1% vs. 24.2%). Overall portfolio asset allocation was in line with policy targets at year-end.

Domestic Equity: *Blackrock* Large Cap Value exceeded the benchmark by 110 bps for the final quarter of the year (5.3% vs. 4.2%). Contributing to performance was stock selection in the financials sector, where Blackrock favored higher-quality property and casualty insurance companies over commercial banks and diversified financials where uncertainty still exists. Also contributing to results was an overweight to health care. During the quarter, increased information became available regarding the coming health care reform which lessened the expected impact to health care companies.

Large-cap growth manager, *Aletheia*, posted positive results for the quarter, but lagged the Russell 1000 Growth benchmark (1.4% vs. 7.9%). As market sentiment vacillated during the quarter, Aletheia continued to focus on company-specific fundamentals although there was little reward for doing so. For example, global blue-chip growth companies like Proctor & Gamble and Wal-Mart merely held their own on a relative basis (for the calendar year, +1.2% and -2.6% respectively). An underweight to the top-performing Technology sector was also a detractor.

Wells Capital Mid Cap Growth Fund mirrored its bogey for the quarter (6.7% vs. 6.7%) and lagged for the one year period (38.7% vs. 46.3%). After the market bottomed on March 9th, the highest-risk stocks led in the rally which resulted in underperformance for the 12-month period. The team began the year heavily invested in core-growth positions, which detracted from performance. As signs that the recovery might be sustainable began to emerge, the team trimmed the core positions and increased weightings in developing situations and valuation opportunities early in the third quarter. The strategy's repositioning techniques worked to the fund's advantage as riskier sectors were rewarded.

Artisan's Mid Cap Value fund, which was added to the BOV account in May 2009, outpaced the Russell Mid Cap Value Index by 190 basis points for the last quarter of the year (7.1% vs. 5.2%). Independent oil and gas exploration and production company Cimarex Energy was the top contributor to (cont'd)

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Artisan, continued: performance, gaining 99.3% for the year. Other strong performers included computer product company Avnet (+65.3%) and land drilling contractor Nabors Industries (+82.9%). We learned in early January 2010, that Andrew Ziegler, Artisan CEO, will assume the role of Executive Chairman while Eric Colson, COO, will become CEO. Ziegler will continue to be an active member of the management team and this change was made in an effort to deepen the team. We will continue to monitor the firm, although we do not view this change as significant. **Royce Small Cap** posted a BOV 2009-best relative return of 62.2%, outperforming the Russell 2000 by 3,500 bps (27.2%). Royce's opportunistic style was in favor, as lower-quality stocks prevailed. An overweight to top-performing technology stocks and an underweight to consumer staples also contributed to results.

International Equity: **Delaware International Value** posted solid relative results, gaining 2.5% for the final quarter vs. 2.2% for the EAFE index. In January, 2010, Delaware Investments' former parent, Lincoln National Corporation, sold Delaware to Macquarie Affiliated Managers. Macquarie is a global provider of banking, financial, advisory, and investment management services headquartered in Australia. We are reviewing the new structure to determine the expected impact, if any, to Delaware. The **Artio International Growth Fund**, which was added to BOV in May 2009, edged the EAFE Index for the quarter (2.3% vs. 2.2%). Stock selection in both developed and emerging markets was a positive contributor to results, specifically in the financial sector. This year, the management team was more defensive based on their concerns about the global economy. The strategy has maintained its allocation to emerging markets due to strong capital inflows. **State Street Emerging Markets** fund delivered the best absolute return for BOV, gaining 72.4% for the 2009 calendar year. Although falling slightly behind the benchmark for the three-month period (8.4% vs. 8.6%), the strategy was the highest performer for the fourth quarter as well. An overweight to Russia and Indonesia detracted from relative results while the fund benefited from its Turkish holdings.

Domestic Fixed Income: During the quarter, The **State Street Passive Bond Index Fund**, was replaced with two complementary active strategies, PIMCO Total Return Fund and Pioneer Strategic Income Fund. We will begin reporting the results of the funds in the first quarter, 2010 portfolio evaluation.

International Fixed Income: **GMO Global Fixed Income** gained 1.0% during the fourth quarter, outperforming the Citigroup World Government Bond Index by nearly 3% (1.0% vs. -1.9%). The U.S. dollar's rise versus developed currencies, particularly yen and euros, had a positive impact on the portfolio. Exposures to cash collateral in the GMO Short Duration Collateral Fund (SDCF) and the GMO World Opportunity Overlay Fund (WOOF) were the largest positive contributors for a third consecutive quarter, followed by positive contributions from developed markets currency selection, exposure to emerging country debt via the GMO Emerging Country Debt Fund, and developed interest-rate positioning. **The GMO Emerging Country Debt** strategy gained 4.7% for the quarter, well ahead of the J.P. Morgan Emerging Market Bond Index return of 1.5%. For the calendar year, the strategy is 2200 bps ahead of the benchmark (50.2% vs. 28.2%). Market selection aided returns, specifically an overweight to Argentina. Security selection in Argentina was the biggest contributor, as defaulted bonds in the portfolio rallied on the expectation they would be exchanged for performing ones. Positive returns from asset-backed securities (10% of the portfolio) also helped.

Alternatives: A complementary, diversified portfolio of alternative managers and strategies was constructed and funded on October 29, 2009. The portfolio includes managed futures, hedge funds, and private equity. We will begin reporting on their results and characteristics in the first quarter, 2010 portfolio evaluation.

| | 4Q09 | Fiscal YTD | One Year | Three Years ¹ | Five Years ¹ | Changes (1/1/03) | Inception (Manager) ² | Inception Benchmark ² |
|---------------------------------------|------------|---------------|-------------|-----------------------------|----------------------------|---------------------|-------------------------------------|-------------------------------------|
| Total BOV Account | 2.7 | 18.1 | 27.1 | (1.5) | 2.7 | 7.9 | 6.8 | 6.5 |
| Target Benchmark³ | 2.6 | 17.2 | 24.2 | (2.1) | 3.0 | 7.6 | | |
| Blackrock: Large Cap Value | 5.3 | 20.1 | 15.5 | (7.4) | -- | -- | (3.8) | (3.6) |
| Russell 1000 Value | 4.2 | 23.2 | 19.7 | (9.0) | -- | -- | | |
| Aletheia: Large Cap Growth | 1.4 | 17.5 | 32.4 | -- | -- | -- | (15.1) | (7.9) |
| Russell 1000 Growth | 7.9 | 23.0 | 37.2 | -- | -- | -- | | |
| Wells Fargo: Mid Cap Growth | 6.7 | 25.3 | 38.7 | (1.4) | -- | -- | (0.4) | (1.8) |
| Russell MidCap Growth | 6.7 | 25.5 | 46.3 | (3.2) | -- | -- | | |
| Artisan Mid Cap Value | 7.1 | 25.2 | -- | -- | -- | -- | 24.8 | 30.3 |
| Russell MidCap Value | 5.2 | 30.1 | -- | -- | -- | -- | | |
| Royce: Small-Cap | 2.9 | 36.0 | 62.2 | (4.7) | 1.5 | 11.9 | 11.9 | 8.7 |
| Russell 2000 | 3.9 | 23.9 | 27.2 | (6.1) | 0.5 | 8.4 | | |
| Delaware: Int'l Value | 2.5 | 21.3 | 20.7 | (5.6) | 4.1 | 11.1 | (0.5) | (1.0) |
| Artio Int'l Growth | 2.3 | 22.1 | -- | -- | -- | -- | 18.5 | 21.5 |
| MSCI EAFE | 2.2 | 22.2 | 32.5 | (5.6) | 4.0 | 10.8 | | |
| State Street: Emerging Markets | 8.4 | 32.0 | 72.4 | 2.0 | 14.4 | 20.9 | 20.9 | 22.4 |
| MSCI EM (Emerging Markets) | 8.6 | 31.4 | 79.0 | 5.4 | 15.9 | 22.4 | | |
| PIMCO Total Return Fund | -- | -- | -- | -- | -- | -- | | |
| Pioneer Strategic Income | -- | -- | -- | -- | -- | -- | | |
| Barclays Capital U.S. Aggregate | 3.7 | 5.6 | 10.6 | 6.4 | 5.1 | 4.9 | | |
| GMO: Global Fixed Inc | 1.0 | 12.9 | 20.4 | 1.4 | 1.3 | 5.6 | 5.7 | 6.8 |
| GMO: Emerging Mkt Fixed Inc | 4.7 | 25.5 | 50.2 | 3.1 | 7.8 | 13.1 | 13.1 | 11.6 |
| Citigroup World Govt Bond Index | (1.9) | 4.1 | 2.6 | 8.1 | 4.5 | 6.8 | | |
| JPM EMBI+ | 1.5 | 11.9 | 28.2 | 6.7 | 8.3 | 11.6 | | |
| Combined Alternatives | -- | -- | -- | -- | -- | -- | -- | -- |
| HFRI Fund-of-Funds Index | 1.2 | 5.7 | 11.2 | (1.2) | 2.7 | | | |

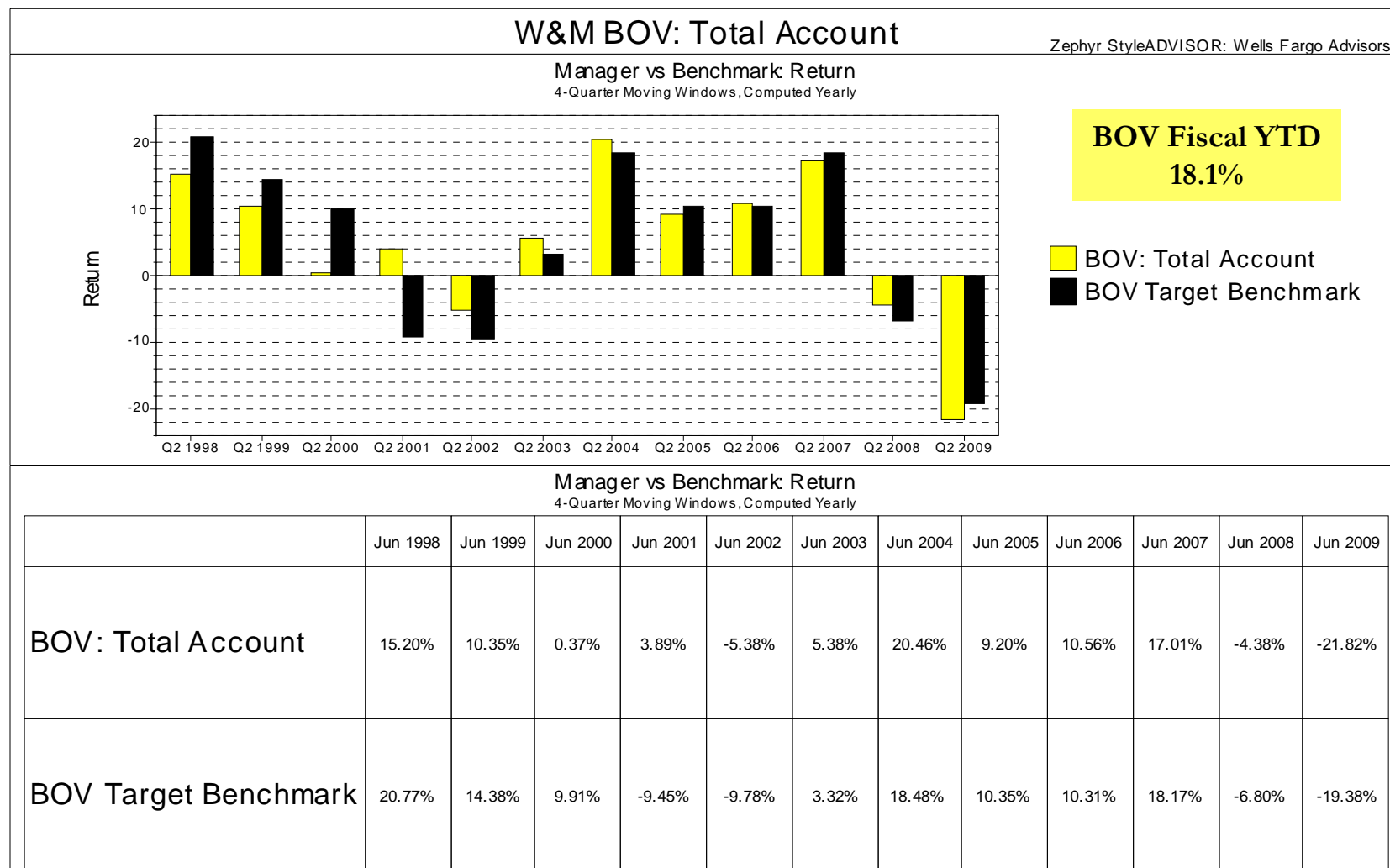
1 Annualized

2 Total BOV Account (7/1/96) = Target Benchmark; Blackrock Large Cap Value (5/1/06) = Russell 1000 Value; Aletheia Large Cap Growth (11/26/07) = Russell 1000 Growth; Wells Fargo MidCap (4/1/06) = Russell MidCap Growth; Artisan Mid Cap 5/26/09 = Russell MidCap Value; Royce (1/8/03) = Russell 2000; Delaware Int'l (7/1/96) = MSCI EAFE; Artio Int'l (6/4/09) = MSCI EAFE; State Street Emerging Mkts (1/24/03) = MSCI Emerging Markets Free; PIMCO Total Return Fund and Pioneer Strategic Income Fund (11/3/09) = Barclays Capital US Aggregate; GMO Global Fixed (2/11/03) = Citi World Govt Bond Index; GMO Emerging Mkt Fixed (2/11/03) = JPM EMBI+.

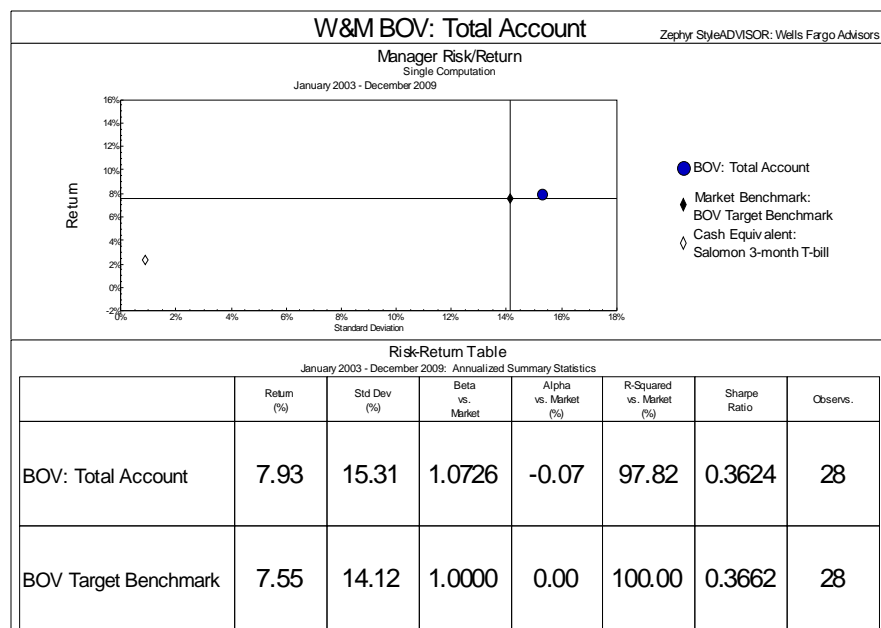
3 From 11/1/09, 25% S&P 500, 12% Russ Midcap, 7% Russ 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts Free, 30% Barclays Capital U.S. Aggregate, 5% Citi World Government Bond Index, 5% JPM EMBI+ 5% HFRI Index; From 1/1/03, 40% S&P 500, 12.5% Russ Midcap, 7.5% Russ 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays Capital U.S. Aggregate, 2.5% Citi World Government Bond Index, 2.5% JPM EMBI+; Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Capital Aggregate Bond Index.

+ Quarterly performance results prior to the third quarter of 2002, were provided by Delaware Investments Advisors and Lazard Asset Management. There were no calculations by Wells Fargo Advisors to ensure the accuracy of the results. Based on information provided by SunTrust, Wells Fargo Advisors began calculating quarterly results starting in the 4th quarter of 2002. There is no guarantee as to the accuracy of our calculations for the managers or the Total BOV Account.

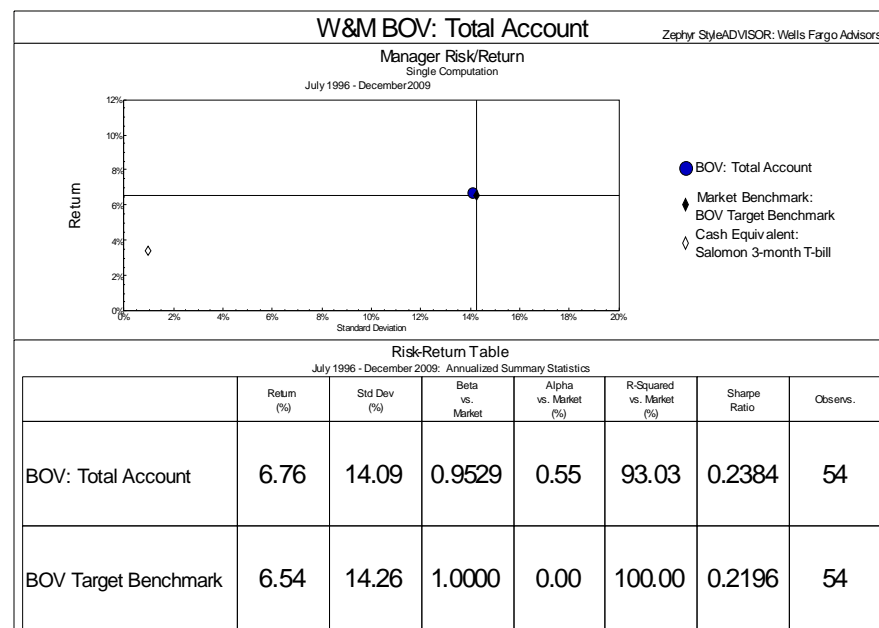
*PIMCO Total Return Fund and Pioneer Strategic Income Fund replaced State Street U.S. Fixed Income Fund 11/3/09. Performance of the new funds will be included after the first full quarter.



Since Changes (January 1, 2003 – December 31, 2009)



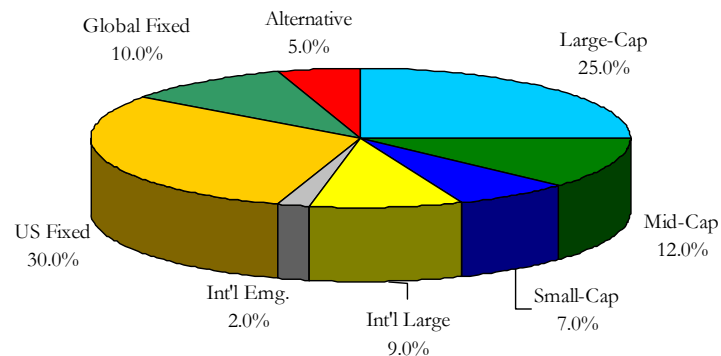
Long-Term (July 1, 1996 – December 31, 2009)



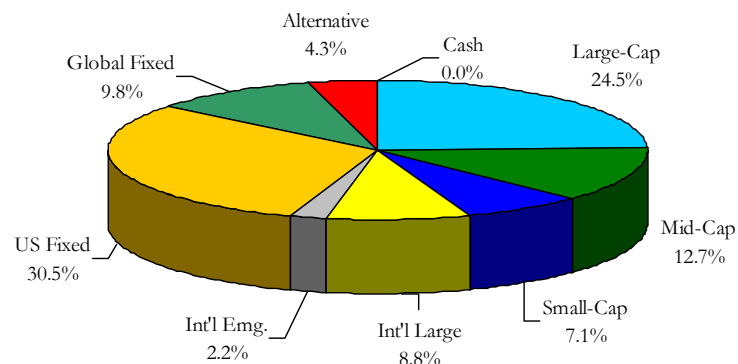
* BOV Target Benchmark = From 1/1/03, 40% S&P 500, 12.5% Russell Midcap, 7.5% Russell 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays Capital U.S. Aggregate, 6% Citi World Government Bond Index. Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Capital U.S. Aggregate Bond Index. From 11/1/09, 25% S&P 500, 12% Russell Midcap, 7% Russell 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts Free, 30% Barclays Capital U.S. Aggregate, 5% Citi World Government Bond Index, 5% JPM EMBI, 5% HFRI FoF Index.

As of December 31, 2009

Policy



BOV Portfolio



| <u>Manager</u> | <u>Domestic Fixed Income</u> | <u>Global Fixed Income</u> | <u>Domestic Equity</u> | <u>Non-US Equity</u> | <u>Alternative</u> | <u>Cash Equiv.</u> | <u>Total</u> |
|------------------------------|----------------------------------|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|-------------------|
| Aletheia | 0 | 0 | 5,521,121 | 0 | 0 | 205,186 | 5,726,306 |
| Blackrock | 0 | 0 | 6,234,637 | 0 | 0 | 1,403 | 6,236,040 |
| Delaware Investment Advisers | 0 | 0 | 0 | 2,150,567 | 0 | 0 | 2,150,567 |
| Grantham, Mayo | 0 | 4,701,644 | 0 | 0 | 0 | 0 | 4,701,644 |
| Artisan MC | 0 | 0 | 3,057,558 | 0 | 0 | 0 | 3,057,558 |
| Artio Int'l | 0 | 0 | 0 | 2,100,478 | 0 | 0 | 2,100,478 |
| Royce & Associates | 0 | 0 | 3,412,559 | 0 | 0 | 0 | 3,412,559 |
| State Street Global Advisors | 0 | 0 | 0 | 1,062,217 | 0 | 0 | 1,062,217 |
| Pimco Total Return Fund | 7,302,489 | 0 | 0 | 0 | 0 | 0 | 7,302,489 |
| Pioneer Strategic Income | 7,409,545 | 0 | 0 | 0 | 0 | 0 | 7,409,545 |
| Wells Fargo | 0 | 0 | 3,055,330 | 0 | 0 | 0 | 3,055,330 |
| Cash & Equivalents | 0 | 0 | 0 | 0 | 0 | 20,275 | 20,275 |
| Private Equity Partners II | 0 | 0 | 0 | 0 | 17,759 | 0 | 17,759 |
| Combined Alternatives | 0 | 0 | 0 | 0 | 2,070,000 | 0 | 2,070,000 |
| Total BOV Account | 14,712,034 | 4,701,644 | 21,281,205 | 5,313,261 | 2,087,759 | 226,864 | 48,322,768 |
| % of Total Fund | 30.4% | 9.7% | 44.0% | 11.0% | 4.3% | 0.5% | |

** Values are reflected at market as reported by SunTrust; beginning and ending market values include accrued income on fixed income assets only.*

Private Equity Partners II values were reported by W&M.

July 1, 2009 – December 31, 2009

| | Blackrock | Delaware | Grantham Mayo | Aletheia | Royce | Pioneer | Pimco | State Street | Wells Fargo | Mut. Fund Cash | Artisan | Artio | PEP II | Alternatives | Total BOV Account |
|-------------------------------------|--------------------|------------------|------------------|--------------------|------------------|------------------|------------------|---------------------|------------------|----------------|------------------|------------------|----------------|------------------|--------------------|
| Market Value (6/30/09) | 7,303,721 | 1,825,312 | 1,973,770 | 8,665,205 | 2,910,948 | 0 | 0 | 12,374,741 | 2,555,613 | 0 | 2,352,657 | 1,963,657 | 19,143 | 0 | 41,944,231 |
| Transfers In/Additions | 88,110 | 0 | 2,550,000 | 0 | 0 | 7,303,885 | 7,303,885 | 0 | 0 | 20,086,379 | 115,000 | 0 | (3,919) | 2,070,000 | 39,513,340 |
| Transfers Out/Withdrawals | (2,457,523) | (67,640) | (194,088) | (4,357,885) | (505,305) | (29,042) | (46,003) | (12,405,024) | (135,000) | (20,057,120) | (11,241) | (293,166) | 0 | 0 | (40,559,037) |
| Administrative Expenses | (13,497) | 0 | 0 | (19,973) | 0 | 0 | 0 | 0 | 0 | (9,113) | 0 | 0 | 0 | 0 | (42,583) |
| <i>Net Cash Flow</i> | <i>(2,382,910)</i> | <i>(67,640)</i> | <i>2,355,912</i> | <i>(4,377,858)</i> | <i>(505,305)</i> | <i>7,274,843</i> | <i>7,257,882</i> | <i>(12,405,024)</i> | <i>(135,000)</i> | <i>20,146</i> | <i>103,759</i> | <i>(293,166)</i> | <i>(3,919)</i> | <i>2,070,000</i> | <i>(1,088,281)</i> |
| Interest/Dividend Income | 70,724 | 67,640 | 194,088 | 54,908 | 5,305 | 29,042 | 46,003 | 253,353 | 0 | 129 | 11,241 | 103,166 | 2 | 0 | 835,601 |
| Realized Gain/(Loss) | 487,720 | 0 | 0 | (598,162) | (40,817) | 0 | 0 | 151,671 | (41,051) | 0 | 0 | 24,811 | (260) | 0 | (16,088) |
| Change in Unrealized Gain/(Loss) | 756,785 | 325,255 | 177,875 | 1,982,213 | 1,042,428 | 105,660 | (1,395) | 687,476 | 675,768 | 0 | 589,901 | 302,010 | 2,793 | 0 | 6,646,769 |
| <i>Total Investment Gain/(Loss)</i> | <i>1,315,229</i> | <i>392,895</i> | <i>371,962</i> | <i>1,438,959</i> | <i>1,006,916</i> | <i>134,702</i> | <i>44,608</i> | <i>1,092,500</i> | <i>634,717</i> | <i>129</i> | <i>601,142</i> | <i>429,987</i> | <i>2,535</i> | <i>0</i> | <i>7,466,281</i> |
| Market Value (12/31/09) | 6,236,040 | 2,150,567 | 4,701,644 | 5,726,306 | 3,412,559 | 7,409,545 | 7,302,489 | 1,062,217 | 3,055,330 | 20,275 | 3,057,558 | 2,100,478 | 17,759 | 2,070,000 | 48,322,768 |

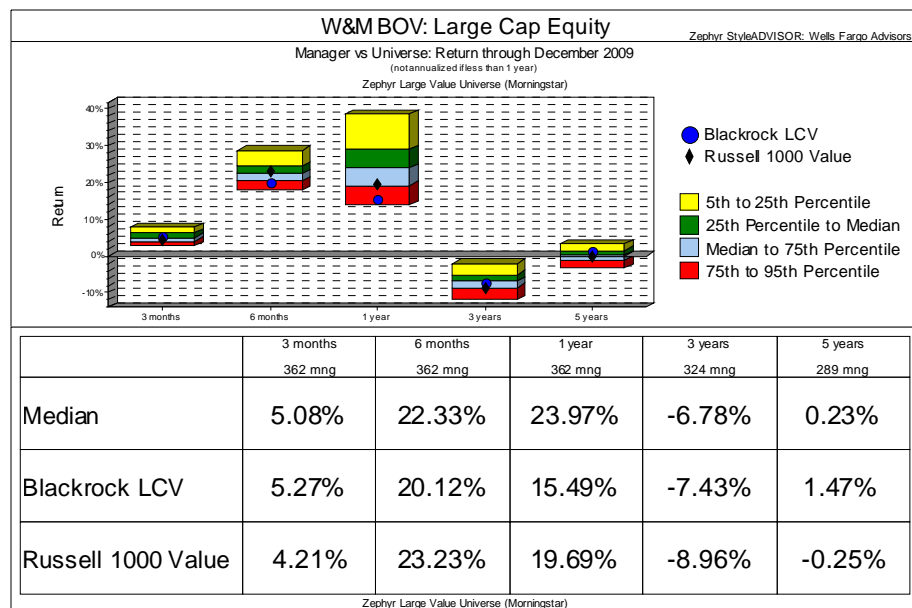
** All account values (excluding "Alternative") are reported by SunTrust; to comply with GIPS Performance reporting standards, beginning and ending market values include fixed income accruals.*

| Holding | Exposure | Portfolio |
|------------------------|----------|-----------|
| SUNCOR ENERGY INC | 0.97% | Aletheia |
| NEWMONT MINING | 0.96% | Aletheia |
| MURPHY OIL CORP | 0.94% | Aletheia |
| COCA COLA | 0.92% | Aletheia |
| SPDR GOLD TRUST | 0.70% | Aletheia |
| PETROLEO BRASILEIRO | 0.64% | Aletheia |
| VERIZON COMMUNICATIONS | 0.63% | Blackrock |
| CANADIAN NATURAL | 0.63% | Aletheia |
| EXXON MOBIL | 0.62% | Blackrock |
| MURPHY OIL CORP | 0.61% | Blackrock |

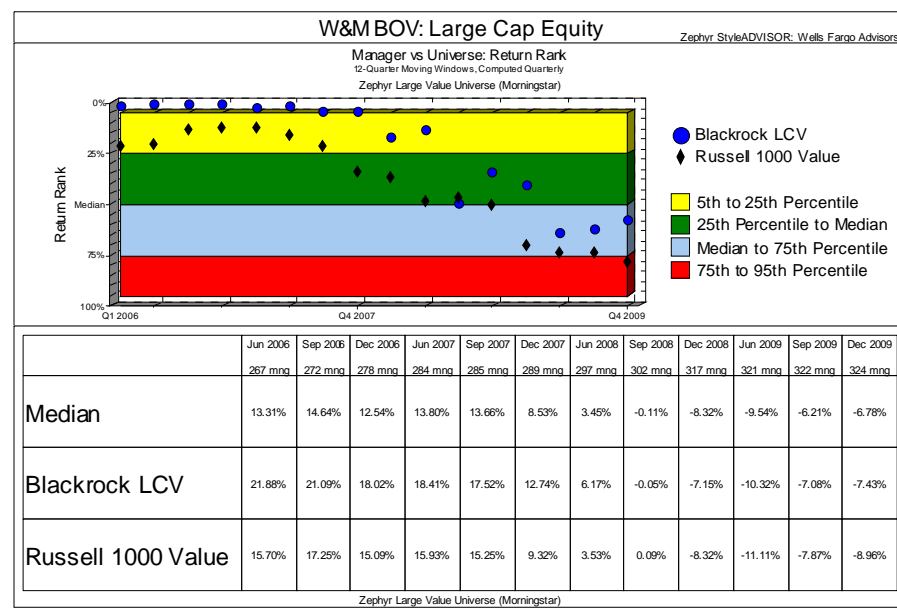
Policy Maximum is 5%

* Includes the portfolios of Aletheia, Blackrock, Wells Fargo, Royce, Artisan, Artio, Delaware International, and State Street Emerging Markets Equity.

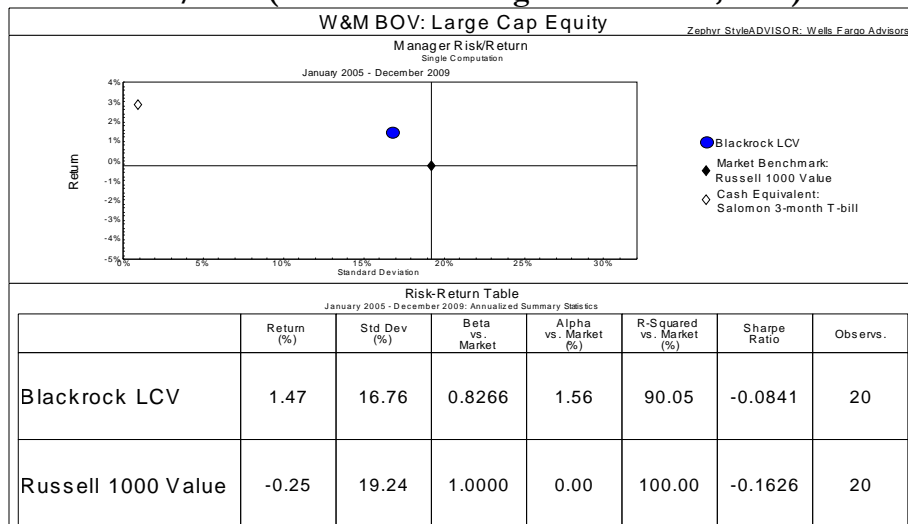
Universe Comparisons (Trailing Periods)



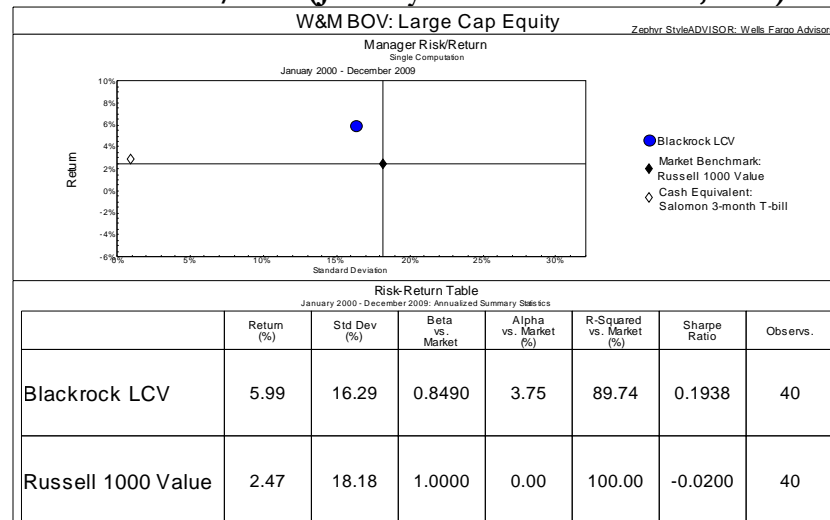
Universe Comparisons (Rolling Three Years)



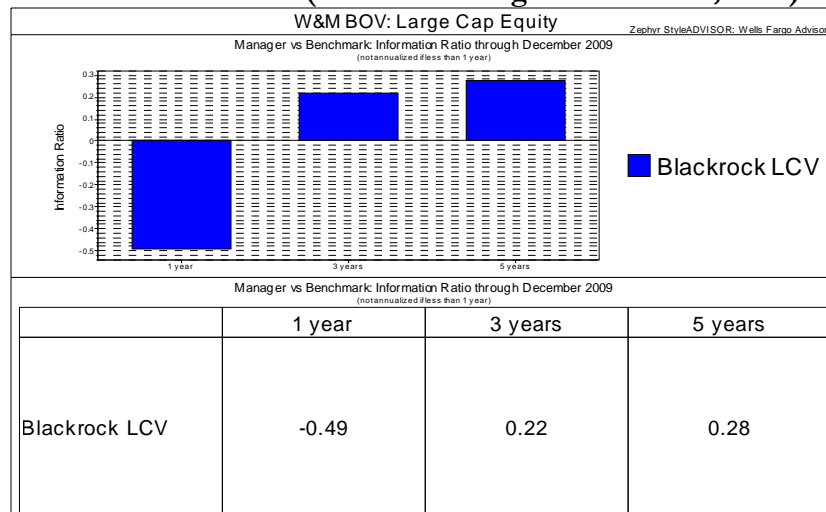
Return/Risk (Five Years Ending December 31, 2009)



Return/Risk (January 2000 – December 31, 2009)



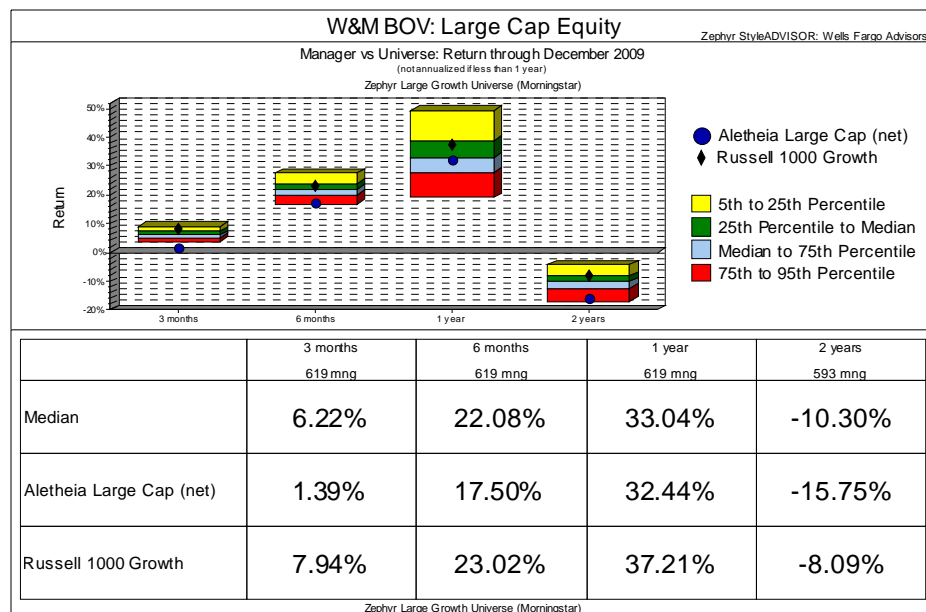
Information Ratio (Periods Ending December 31, 2009)



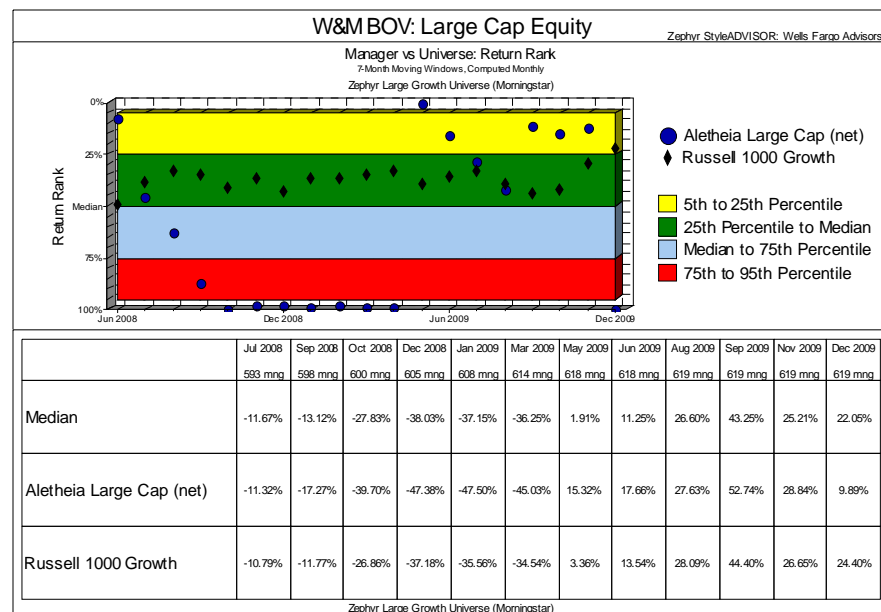
Equity Sector (Large-Cap Growth)

Periods Ending December 31, 2009 - Performance

Universe Comparisons (Trailing Periods)



Universe Comparisons (Rolling Three Years)*



*Longer time periods are shown for illustrative purposes.
Aletheia's actual performance began on 12/1/07

Equity Sector (Large-Cap Combined)

Characteristics - As of December 31, 2009

| Characteristic | Blackrock | Aletheia | Combined BOV Large-Cap | S&P 500 | Over/(Under) Weight |
|---------------------|-----------|----------|---------------------------|---------|------------------------|
| Median Cap (\$MM) | 7,453 | 11,697 | 9,485 | 8,944 | 541 |
| Avg Cap (\$MM) | 22,145 | 36,286 | 28,914 | 40,677 | (11,763) |
| Yield (%) | 1.83 | 1.12 | 1.49 | 1.94 | (0.45) |
| P/E Ratio | 16.23 | 20.72 | 18.38 | 17.52 | 0.86 |
| Price / Book | 1.88 | 3.40 | 2.61 | 3.54 | (0.93) |
| 5 yr EPS Growth (%) | 8.74 | 9.60 | 9.15 | 9.65 | (0.50) |
| Beta | 1.11 | 1.05 | 1.08 | 1.00 | 0.08 |
| R ² | 0.92 | 0.86 | 0.89 | 1.00 | (0.11) |
| # of Stocks | 107 | 51 | 158 | 500 | (342) |

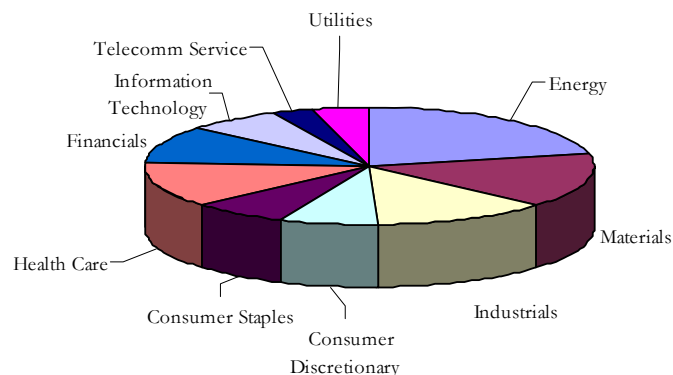
Blackrock

| Top Ten Equity Holdings | % of Portfolio | 4Q 2009 ROR | One-Year ROR |
|-------------------------|-------------------|----------------|--------------|
| VERIZON COMMUNICATIONS | 2.70 | 11.22 | 3.84 |
| EXXON MOBILE | 2.65 | (0.04) | (12.60) |
| GOLDMAN SACHS | 2.46 | (8.22) | 102.54 |
| AT&T | 2.45 | 5.40 | 4.82 |
| UNITEDHEALTH GROUP INC | 1.68 | 21.73 | 14.75 |
| TRAVELERS COMPANIES | 1.53 | 1.95 | 13.46 |
| WELLPOINT | 1.48 | 23.08 | 38.36 |
| XTO ENERGY | 1.47 | 12.91 | 33.62 |
| MARATHON | 1.42 | (1.46) | 17.79 |
| CONOCOPHILIPS | 1.41 | 14.23 | 2.88 |

Aletheia

| Top Ten Equity Holdings | % of Portfolio | 4Q 2009 ROR | One-Year ROR |
|---------------------------|-------------------|----------------|--------------|
| SUNCORE ENERGY | 4.68 | 2.44 | 0.00 |
| NEWMONT MINING CORP | 4.62 | 7.68 | 17.27 |
| INTERNATIONAL BUSINESS | 4.52 | 9.93 | 58.61 |
| COCA COLA | 4.45 | 6.91 | 30.24 |
| SPDR GOLD | 3.39 | 8.56 | 23.99 |
| PETROLEO BRASILEIRO SA | 3.07 | 4.76 | 99.92 |
| CANADIAN NATURAL RESOURCE | 3.05 | 7.25 | 81.25 |
| MURPHY OIL | 2.94 | (5.47) | 24.47 |
| WAL MART | 2.84 | 9.43 | (2.58) |
| MGM MIRAGE | 2.79 | (24.25) | (33.72) |

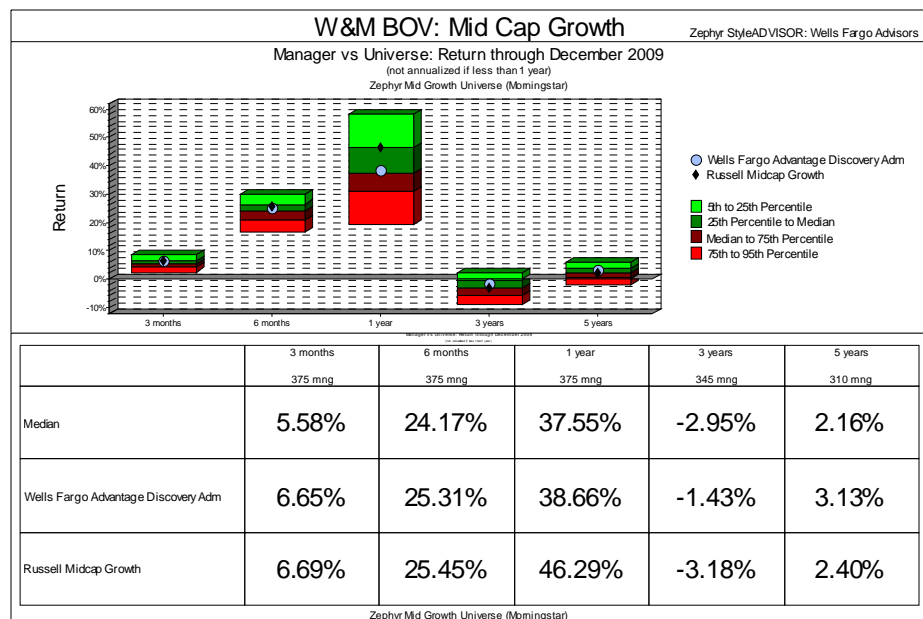
Combined BOV Large-Cap Sector Distribution



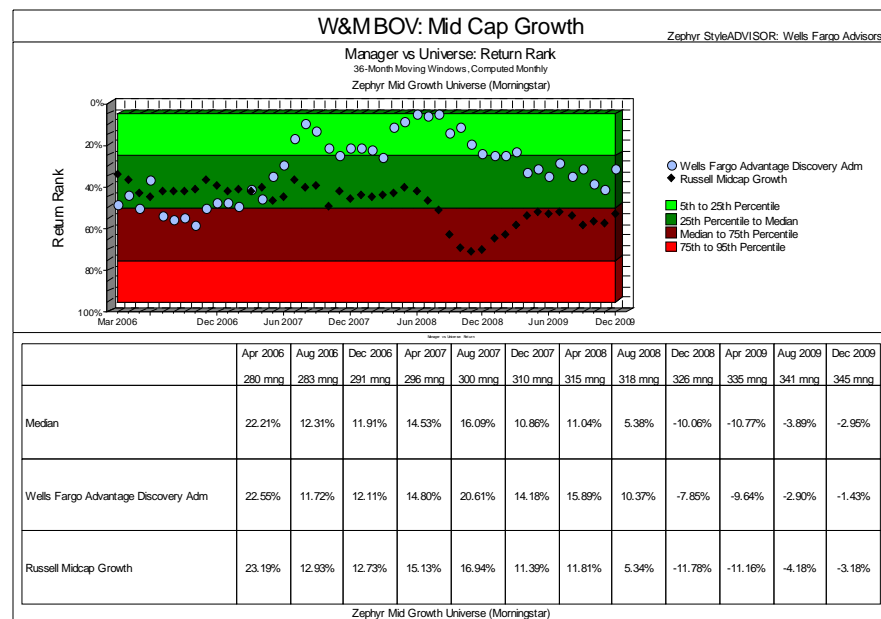
| | Blackrock Weight | Aletheia | Combined BOV Large-Cap | S&P 500 Weight | Over / (Under) Weight |
|------------------------|---------------------|----------|---------------------------|-------------------|--------------------------|
| Energy | 21.2 | 21.7 | 21.4 | 11.5 | 9.9 |
| Materials | 8.7 | 21.9 | 14.9 | 3.6 | 11.3 |
| Industrials | 10.1 | 15.2 | 12.5 | 10.2 | 2.3 |
| Consumer Discretionary | 5.2 | 8.8 | 6.9 | 9.6 | (2.7) |
| Consumer Staples | 5.0 | 8.8 | 6.8 | 11.4 | (4.6) |
| Health Care | 18.0 | 5.9 | 12.3 | 12.6 | (0.3) |
| Financials | 14.3 | 5.6 | 10.2 | 14.4 | (4.2) |
| Information Technology | 5.9 | 7.8 | 6.8 | 19.9 | (13.1) |
| Telecomm Service | 5.1 | 0.0 | 2.7 | 3.2 | (0.5) |
| Utilities | 6.4 | 1.7 | 4.2 | 3.7 | 0.5 |
| Cash & Equiv | 0.0 | 2.7 | 1.3 | 0.0 | 1.3 |

Data Source: Blackrock, Aletheia, VESTEK

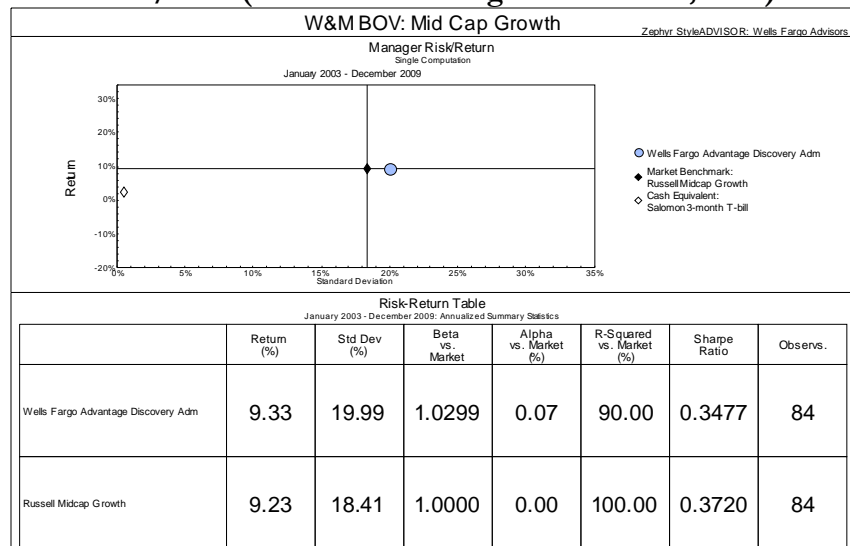
Universe Comparisons (Trailing Periods)



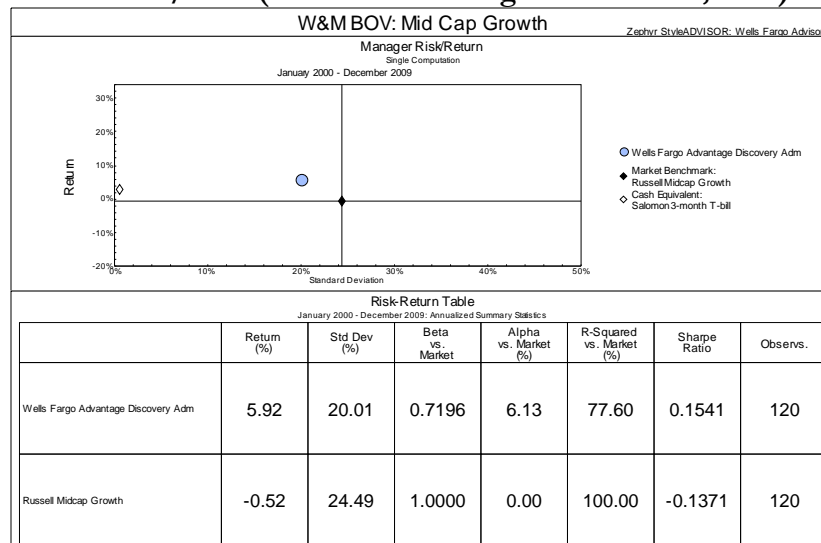
Universe Comparisons (Rolling Three Years)



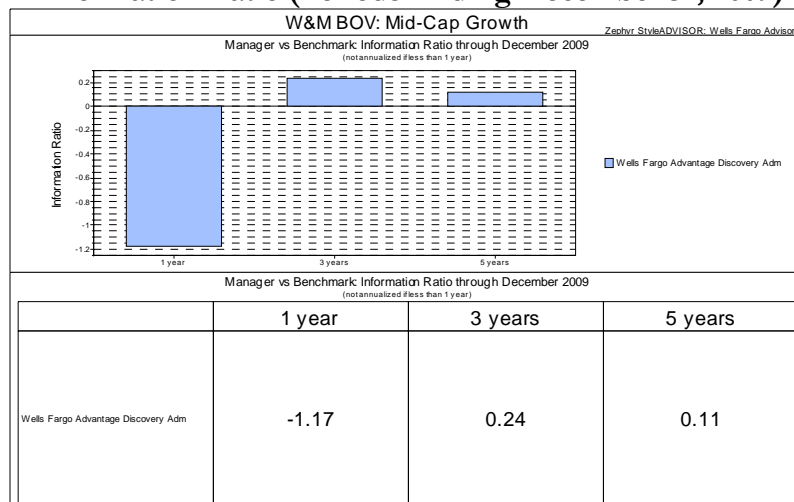
Return/Risk (Five Years Ending December 31, 2009)



Return/Risk (Ten Years Ending December 31, 2009)



Information Ratio (Periods Ending December 31, 2009)



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* Please note that we have linked Wells' composite historical returns for periods prior to 4/1/06 with BOV actual results starting with the 2nd quarter of 2006.

| Characteristic | Wells Fargo | Artisan | Combined BOV Mid-Cap | Russell Mid-Cap | Over/(Under) Weight |
|---------------------|-------------|---------|-------------------------|-----------------|------------------------|
| Avg Cap (\$MM) | 3,390 | 6,700 | 5046 | 5,581 | (535) |
| Yield (%) | 0.70 | 0.55 | 0.62 | 1.58 | (0.96) |
| P/E Ratio | 17.90 | 14.80 | 16.35 | 14.91 | 1.44 |
| Price / Book | 1.90 | 2.76 | 2.33 | 3.14 | (0.81) |
| 5 yr EPS Growth (%) | 13.75 | 12.90 | 13.32 | 10.81 | 2.51 |
| Beta | 0.97 | 1.11 | 1.04 | 1.00 | 0.04 |
| R ² | 0.90 | 0.93 | 0.92 | 1.00 | (0.08) |
| # of Stocks | 80 | 59 | 139 | 773 | (634) |

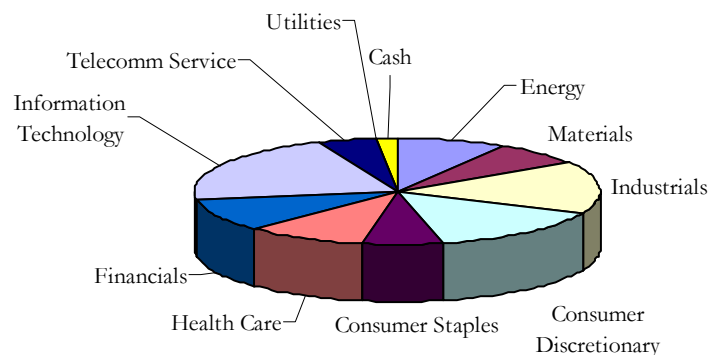
Wells Fargo

| Top Ten Equity Holdings | % of Portfolio | 4Q 2009 ROR | One-Year ROR |
|-------------------------|-------------------|----------------|--------------|
| SBA COMMUNICATIONS | 3.10 | 26.38 | 109.31 |
| CONCHO RES INC | 2.60 | 23.62 | 96.76 |
| EQUINIX | 2.60 | 15.38 | 99.57 |
| VEECO INSTRUMENTS | 2.26 | 41.68 | 421.14 |
| SOLERA HOLDINGS | 2.15 | 1.96 | 50.03 |
| MEDNAX | 2.11 | 9.45 | 89.62 |
| F5 NETWORKS | 2.01 | 33.69 | 131.76 |
| JOY GLOBAL | 1.87 | 5.76 | 130.85 |
| ATWOOD OCEANICS | 1.73 | 1.64 | 134.62 |
| BROCADE COMMUNICATIONS | 1.71 | (2.93) | 172.50 |

Artisan Partners

| Top Ten Equity Holdings | % of Portfolio | 4Q 2009 ROR | One-Year ROR |
|-------------------------|-------------------|----------------|--------------|
| CIMAREX ENERGY CO | 3.01 | 22.43 | 99.28 |
| ALLEGHANY CORP | 2.63 | 6.54 | (0.17) |
| NABORS INDUSTRIES LTD | 2.63 | 4.74 | 82.87 |
| INGRAM MICRO INC | 2.31 | 3.56 | 30.32 |
| AVNET INC | 2.30 | 16.13 | 65.62 |
| HEWITT ASSOCIATES | 2.21 | 16.00 | 48.91 |
| L-3 COMMUNICATIONS | 2.20 | 8.74 | 20.04 |
| ARCH CAPITAL GROUP | 2.11 | 5.94 | 2.07 |
| OMNICOM GROUP | 2.10 | 6.41 | 48.19 |
| EQUIFAX | 2.09 | 6.15 | 17.18 |

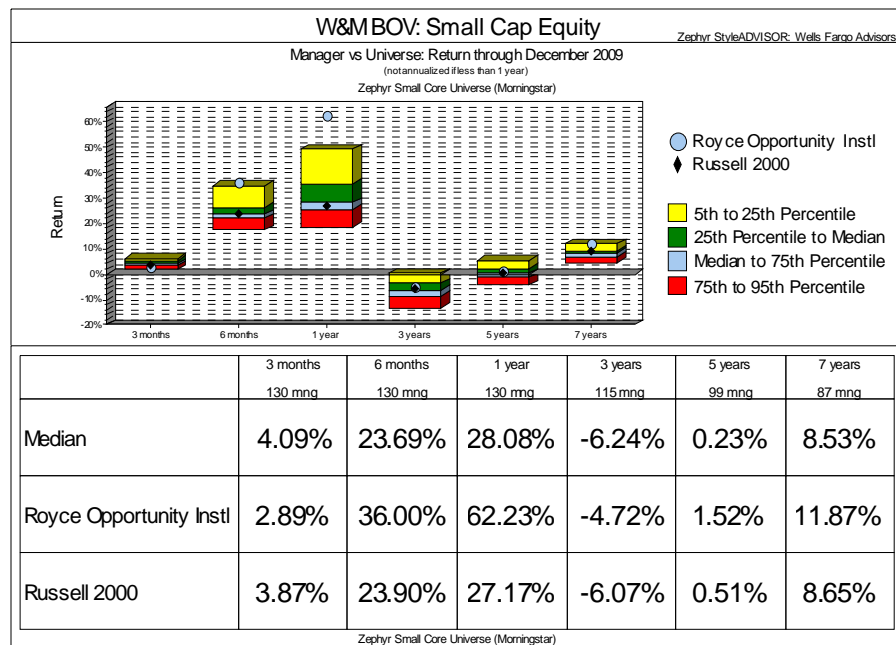
BOV Mid-Cap Sector Distribution



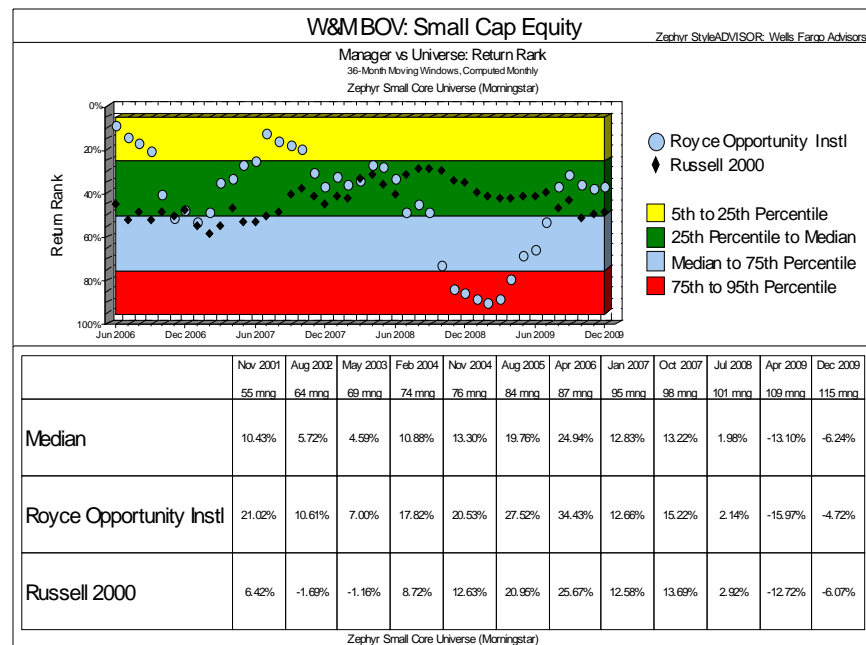
| | Wells Fargo Weight | Artisan Weight | Combined BOV Mid-Cap | Russ Mid-Cap Weight | Over / (Under) Weight |
|------------------------|-----------------------|-------------------|-------------------------|------------------------|--------------------------|
| Energy | 8.7 | 7.7 | 8.2 | 7.2 | 0.9 |
| Materials | 7.5 | 0.0 | 3.8 | 6.3 | (2.6) |
| Industrials | 15.5 | 22.8 | 19.2 | 12.7 | 6.4 |
| Consumer Discretionary | 14.7 | 13.5 | 14.1 | 14.9 | (0.8) |
| Consumer Staples | 6.4 | 7.3 | 6.8 | 6.8 | 0.0 |
| Health Care | 9.7 | 6.6 | 8.2 | 8.8 | (0.7) |
| Financials | 10.3 | 17.7 | 14.0 | 18.4 | (4.4) |
| Information Technology | 20.9 | 18.4 | 19.6 | 15.4 | 4.2 |
| Telecomm Service | 4.6 | 0.0 | 2.3 | 1.9 | 0.4 |
| Utilities | 0.0 | 6.0 | 3.0 | 7.5 | (4.5) |
| Cash | 1.7 | 0.0 | 0.8 | 0.0 | 0.8 |

Data Source: Wells Fargo, Artisan, VESTEK

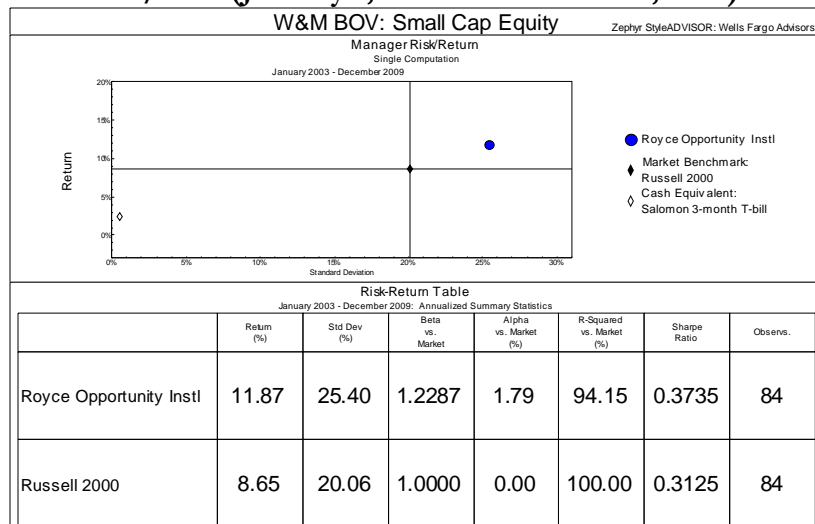
Universe Comparisons (Trailing Periods)



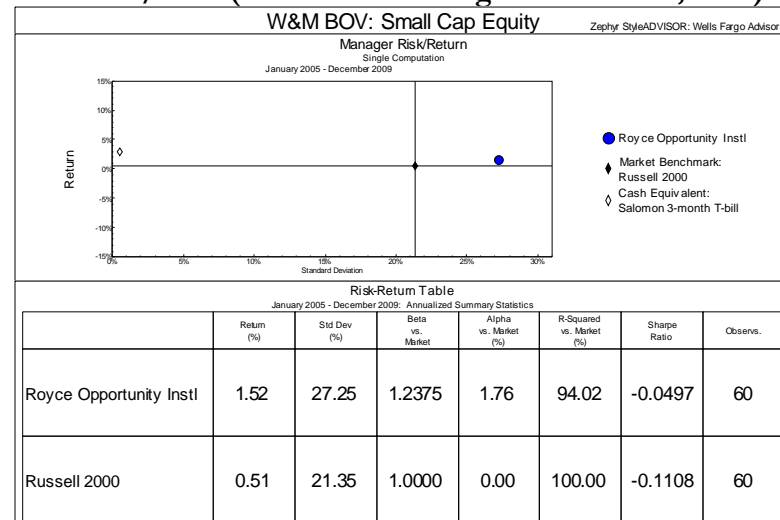
Universe Comparisons (Rolling Three Years)



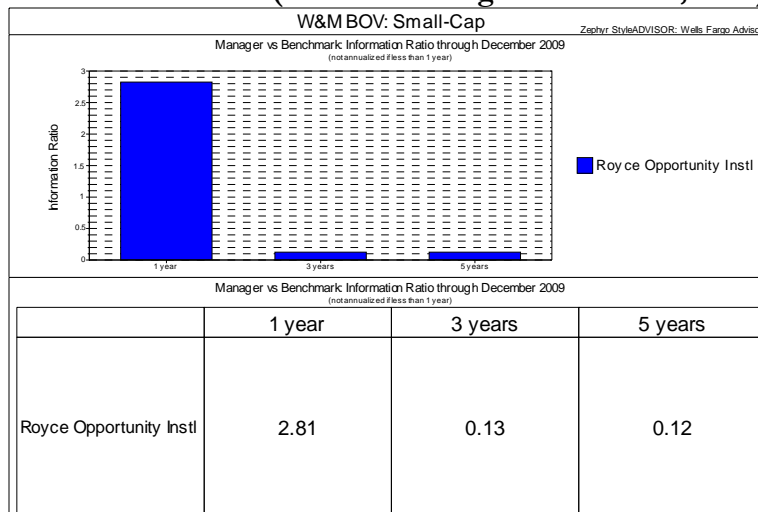
Return/Risk (January 1, 2003 – December 31, 2009)



Return/Risk (Five Years Ending December 31, 2009)



Information Ratio (Periods Ending December 31, 2009)



Equity Sector (Small-Cap)

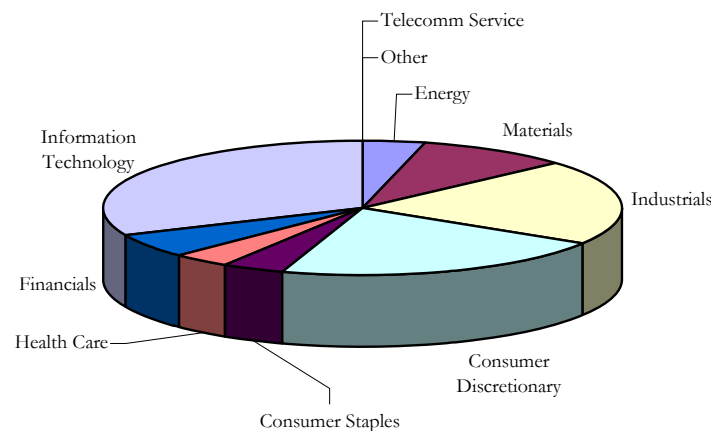
Characteristics - As of December 31, 2009

| Top Ten Equity Holdings | % of Portfolio | 4Q ROR | One-Year ROR |
|-------------------------|----------------|--------|--------------|
| CENTURY ALUMINUM | 1.0 | 73.2 | 61.9 |
| BOTTOMLINE TECH | 0.9 | 36.2 | 147.5 |
| DILLARDS INC | 0.9 | 23.1 | 32.4 |
| COLLECTIVE BRANDS | 0.9 | 31.4 | 94.3 |
| SOLUTIA | 0.8 | 9.7 | 182.2 |
| FERRO CORP | 0.8 | (7.4) | 17.3 |
| HANESBRANDS | 0.7 | 12.7 | 89.1 |
| MAINEMAX | 0.7 | 17.7 | 171.1 |
| TREX COMPANY | 0.7 | 7.7 | 19.1 |
| SPARTECH COMPANY | 0.7 | (4.7) | 65.9 |

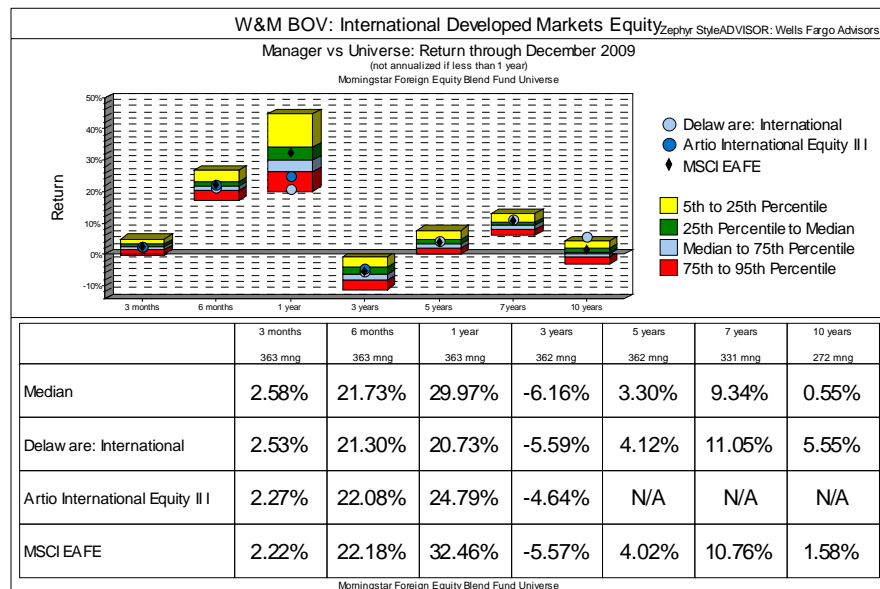
| Characteristic | Royce | Russell 2000 |
|-------------------------------|-------|--------------|
| Average Capitalization (\$MM) | 535 | 894 |
| Yield | 0.5 | 1.2 |
| P/E Ratio | 0.2 | 20.8 |
| Price/Book | 1.2 | 2.8 |
| 5-Year EPS Growth Rate | 7.9 | 10.9 |
| # Holdings | 299 | 2008 |

| Sector Allocation | Royce | Russell 2000 | Difference |
|------------------------|-------|--------------|------------|
| Energy | 3.9 | 5.2 | (1.3) |
| Materials | 9.3 | 4.8 | 4.6 |
| Industrials | 20.6 | 15.8 | 4.8 |
| Consumer Discretionary | 21.2 | 13.8 | 7.4 |
| Consumer Staples | 4.0 | 3.5 | 0.5 |
| Health Care | 3.5 | 14.3 | (10.8) |
| Financials | 5.8 | 20.2 | (14.4) |
| Information Technology | 31.6 | 18.3 | 13.3 |
| Telecomm Service | 0.1 | 1.0 | (0.9) |
| Other | 0.0 | 3.2 | (3.2) |

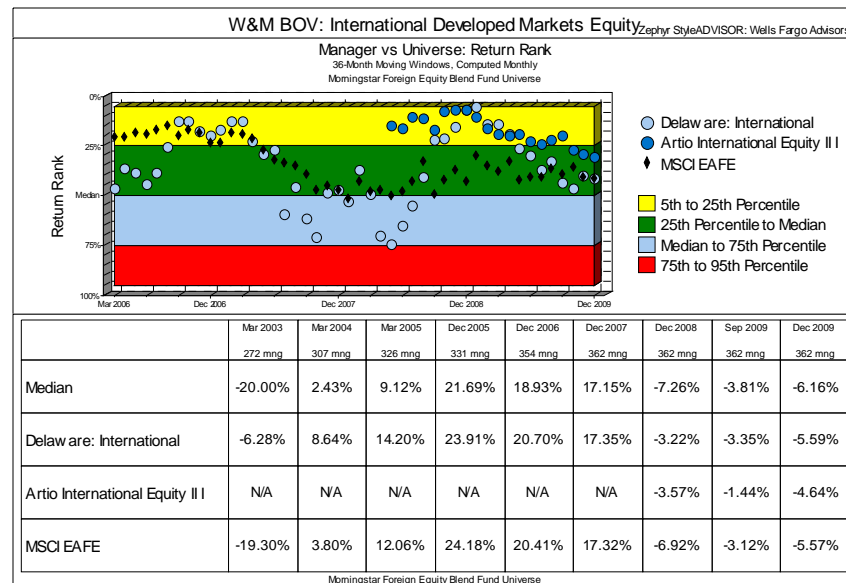
Sector Distribution



Universe Comparisons (Trailing Periods)



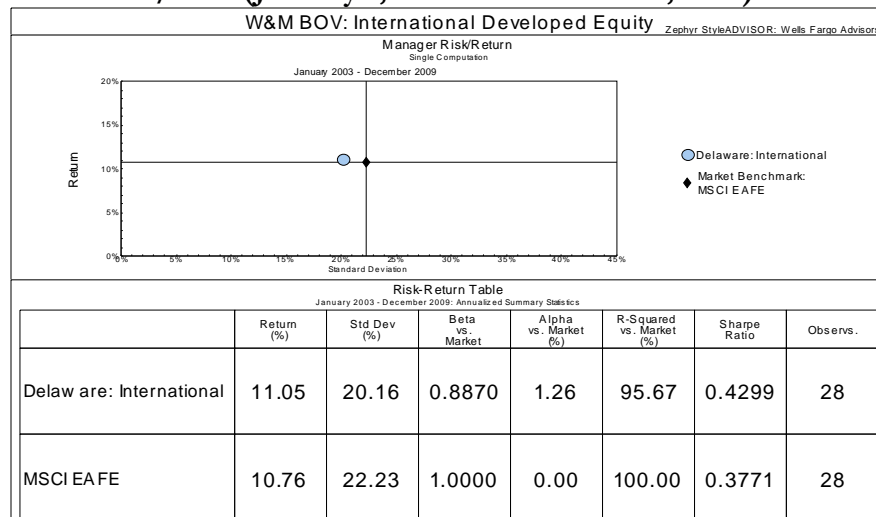
Universe Comparisons (Rolling Three Years)



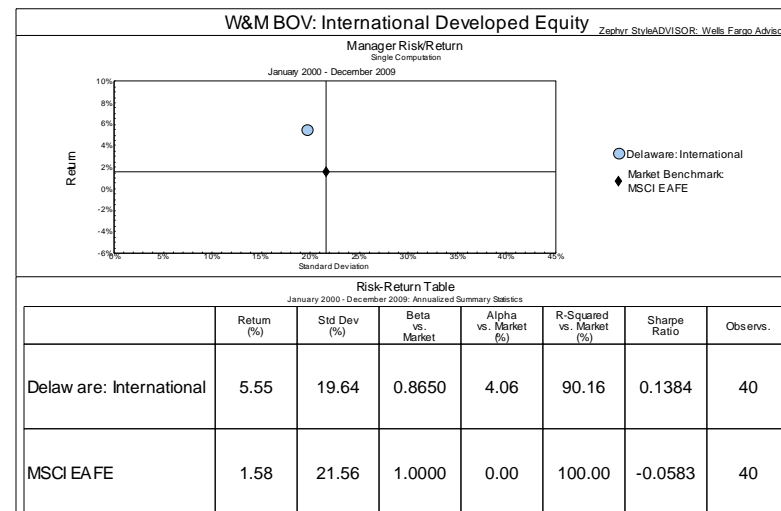
Equity Sector (International Developed)

Periods Ending December 31, 2009 – Risk Measures

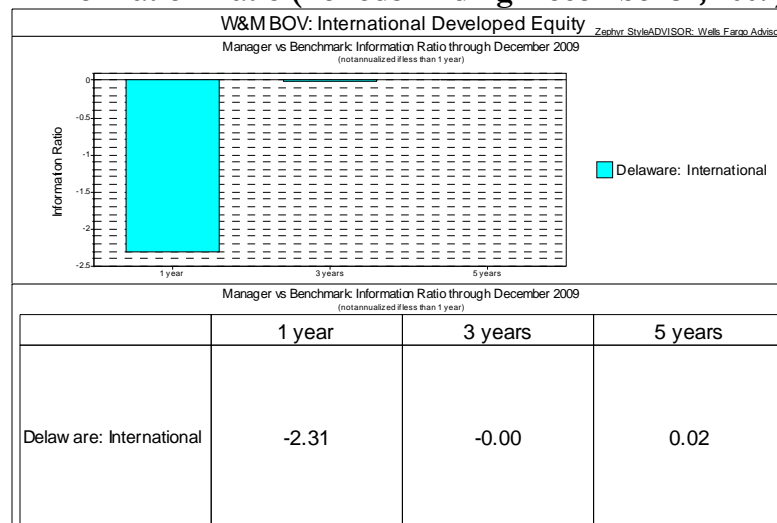
Return/Risk (January 1, 2003 - December 31, 2009)



Return/Risk (Ten Years Ending December 31, 2009)



Information Ratio (Periods Ending December 31, 2009)



Characteristics

| Characteristic | Delaware | Artio | Combined BOV International | MSCI EAFE | Over/Under Weight |
|----------------------------|----------|--------|----------------------------|-----------|-------------------|
| Avg. Capitalization (\$MM) | 47,234 | 40,310 | 43,813 | 52,939 | (9126) |
| Price/Book Ratio (x) | 1.6 | 1.6 | 1.6 | 1.6 | 0.0 |
| P/E Ratio (x) | 16.1 | 17.1 | 16.6 | 25.0 | (8.4) |
| Dividend Yield (%) | 4.1 | 3.0 | 3.6 | 3.0 | 0.6 |
| # of Holdings | 53 | 555 | 608 | 957 | (349) |

Delaware Top Ten

| Top Ten Equity Holdings | % of Portfolio |
|-------------------------|----------------|
| NOVARTIS | 3.48 |
| RWE | 3.40 |
| GLAXOSMITHKLINE | 3.37 |
| TOTAL | 3.25 |
| BP | 3.18 |
| IBERDROLA | 3.12 |
| UNILEVER | 3.03 |
| TELSTRA | 2.99 |
| ROYAL DUTCH SHELL | 2.99 |
| CARREFOUR | 2.96 |

Sector Distribution

| Country | Delaware Weight | Artio Weight | Combined BOV Weight | EAFE Weight | Over / (Under) |
|-------------------|-----------------|--------------|---------------------|-------------|----------------|
| Consumer Discret. | 9.7 | 8.2 | 8.9 | 9.7 | (0.7) |
| Consumer Staples | 10.1 | 7.3 | 8.7 | 10.1 | (1.4) |
| Energy | 8.4 | 10.8 | 9.6 | 8.4 | 1.2 |
| Financials | 25.5 | 31.9 | 28.7 | 25.5 | 3.2 |
| Health Care | 8.4 | 6.0 | 7.2 | 8.4 | (1.2) |
| Industrials | 11.2 | 11.1 | 11.1 | 11.2 | (0.1) |
| Info. Technology | 4.8 | 3.9 | 4.3 | 4.8 | (0.4) |
| Materials | 10.4 | 12.8 | 11.6 | 10.4 | 1.2 |
| Telecomm | 5.8 | 5.9 | 5.9 | 5.8 | 0.0 |
| Utilities | 5.9 | 2.1 | 4.0 | 5.9 | (1.9) |

Artio Top Ten

| Top Ten Equity Holdings | % of Portfolio |
|-------------------------|----------------|
| RIO TINTO | 2.57 |
| KOMERCNI BANK | 1.82 |
| BANCO SANTANDER | 1.32 |
| HSBC HOLDINGS | 1.30 |
| CHINA CONSTRUCTION BANK | 1.23 |
| FRAPORT | 1.22 |
| NESTLE SA | 1.20 |
| SBERBANK OF RUSSIA | 1.17 |
| ROYAL DUTCH SHELL | 1.07 |
| TOYOTA MOTOR | 1.05 |

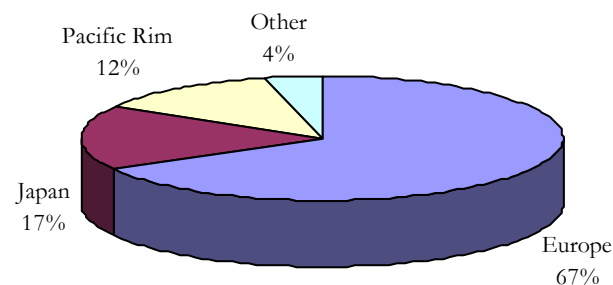
*Excludes 1.57% cash

Data Source: Delaware, Artio, MSCI EAFE

Country Distribution

| Country | Delaware Weight | Artio Weight | Combined BOV Weight | EAFE Weight | Over / (Under) |
|--------------------|-----------------|--------------|---------------------|-------------|----------------|
| Australia | 11.1 | 6.9 | 9.0 | 8.4 | 0.5 |
| Austria | 0.0 | 1.2 | 0.6 | 0.3 | 0.2 |
| Belgium | 0.4 | 0.5 | 0.5 | 1.0 | (0.5) |
| Denmark | 0.0 | 0.6 | 0.3 | 0.9 | (0.6) |
| Finland | 0.9 | 0.8 | 0.8 | 1.1 | (0.3) |
| France | 12.1 | 8.5 | 10.3 | 11.1 | (0.7) |
| Germany | 5.7 | 7.5 | 6.6 | 8.1 | (1.5) |
| Greece | 0.0 | 0.1 | 0.0 | 0.5 | (0.5) |
| Hong Kong | 2.0 | 1.7 | 1.8 | 2.3 | (0.5) |
| Ireland | 0.0 | 0.5 | 0.3 | 0.3 | (0.0) |
| Italy | 2.9 | 3.0 | 3.0 | 3.5 | (0.5) |
| Japan | 20.1 | 9.6 | 14.9 | 20.7 | (5.8) |
| Netherlands | 3.2 | 4.9 | 4.0 | 2.7 | 1.3 |
| New Zealand | 0.6 | 0.0 | 0.3 | 0.1 | 0.2 |
| Norway | 0.0 | 1.9 | 0.9 | 0.8 | 0.1 |
| Portugal | 0.0 | 0.2 | 0.1 | 0.3 | (0.2) |
| Singapore/Malaysia | 4.8 | 0.0 | 2.4 | 1.5 | 1.0 |
| Spain | 7.8 | 2.2 | 5.0 | 4.6 | 0.4 |
| Sweden | 0.0 | 1.0 | 0.5 | 2.5 | (2.1) |
| Switzerland | 5.0 | 7.0 | 5.9 | 7.7 | (1.8) |
| United Kingdom | 19.6 | 9.9 | 14.8 | 21.6 | (6.9) |
| Other | 4.0 | 32.2 | 17.9 | 0.0 | 17.9 |

Regional Distribution BOV Developed International

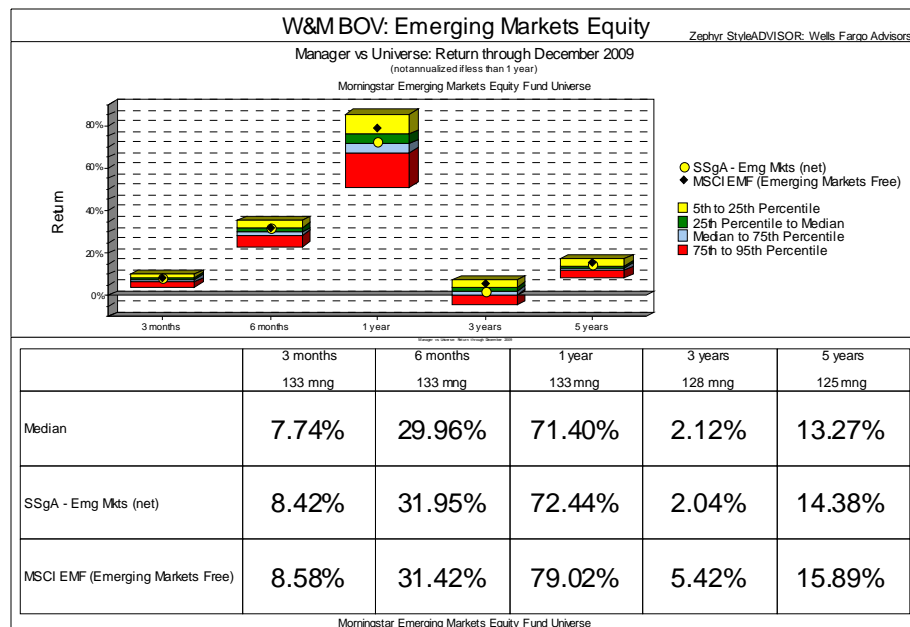


Data Source: Delaware, Artio, MSCI EAFE

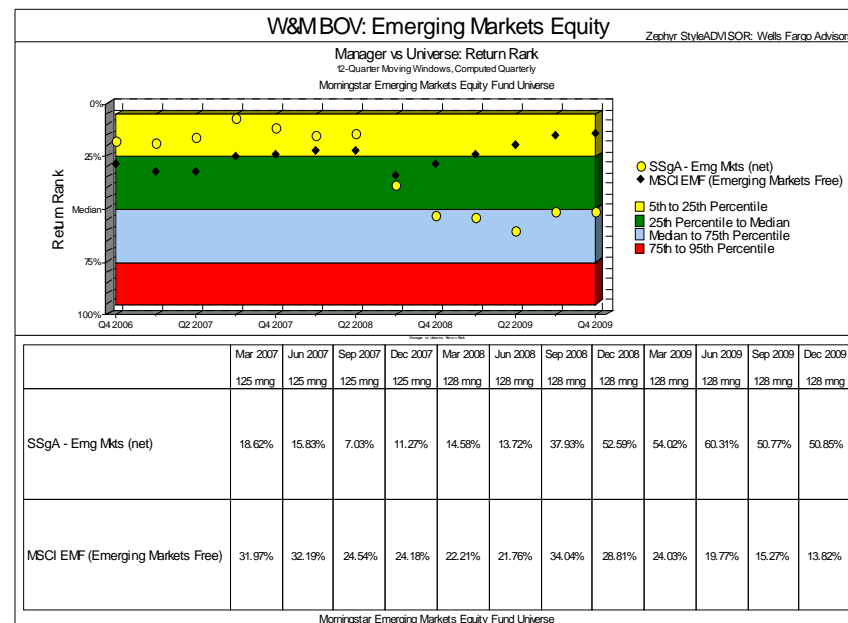
Equity Sector (Emerging Markets)

Periods Ending December 31, 2009 - Performance

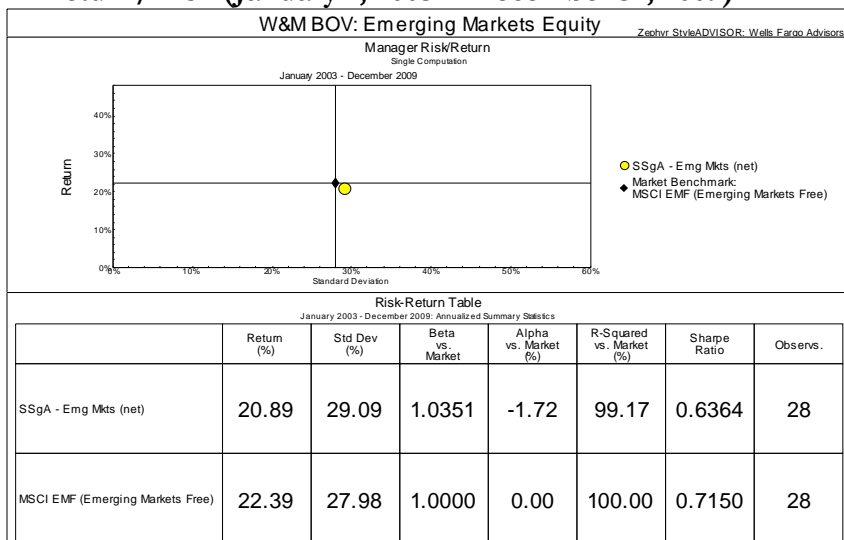
Universe Comparisons (Trailing Periods)



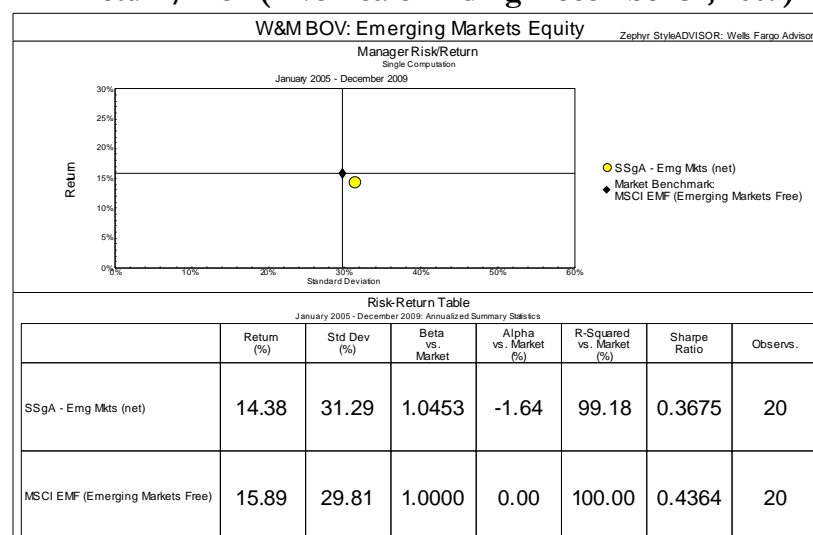
Universe Comparisons (Rolling Three Years)



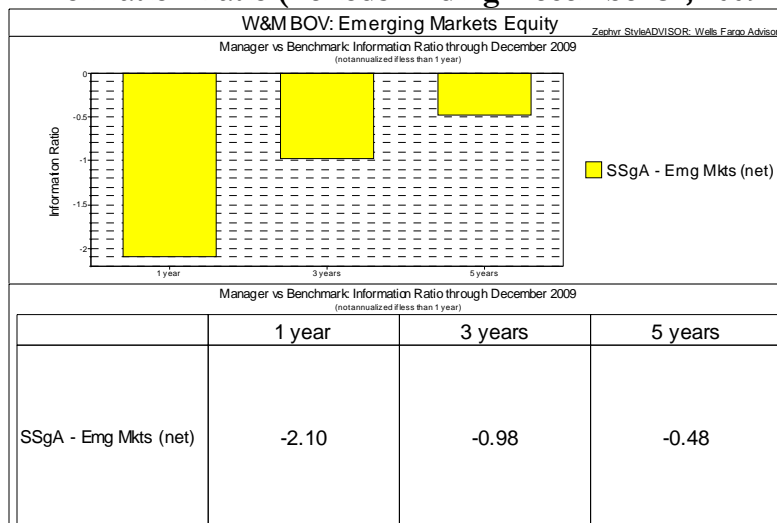
Return/Risk (January 1, 2003 - December 31, 2009)



Return/Risk (Five Years Ending December 31, 2009)



Information Ratio (Periods Ending December 31, 2009)



Characteristics

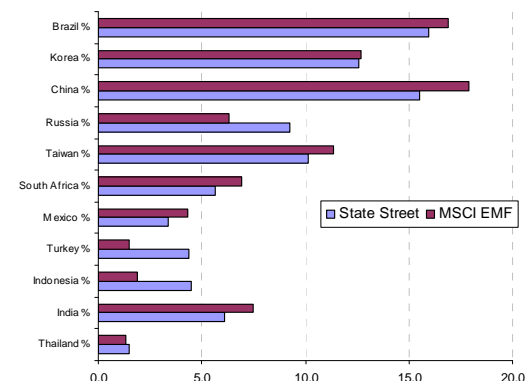
| | State Street | MSCI EMF |
|-----------------------------------|--------------|----------|
| Price/Earnings | 15.0 | 17.2 |
| Price/Book | 2.10 | 2.20 |
| Yield | 2.04% | 2.00% |
| Weighted Average Cap (\$billions) | 34,700 | 32,521 |
| # Holdings | 472 | 767 |

Top Ten*

| Top Ten Equity Holdings | % of Portfolio |
|------------------------------|----------------|
| SAMSUNG ELECTRONICS CO LTD | 3.37 |
| VALE SA-SP ADR | 2.80 |
| PETROLEO BRASILEIRO-SPON ADR | 2.28 |
| GAZPROM OAO-SPON ADR | 2.06 |
| TAIWAN SEMICONDUCTOR | 1.65 |
| PETROLEO BRASILEIRO S.A.-ADR | 1.64 |
| ITAU UNIBANCO HOLDING SA | 1.39 |
| AMERICA MOVIL-ADR SERIES L | 1.32 |
| CHINA MOBILE LTD | 1.20 |
| TEVA PHARMACEUTICAL-SP ADR | 1.07 |

*Holdings are as of 9/30/2009; year-end data not yet available

Country Distribution



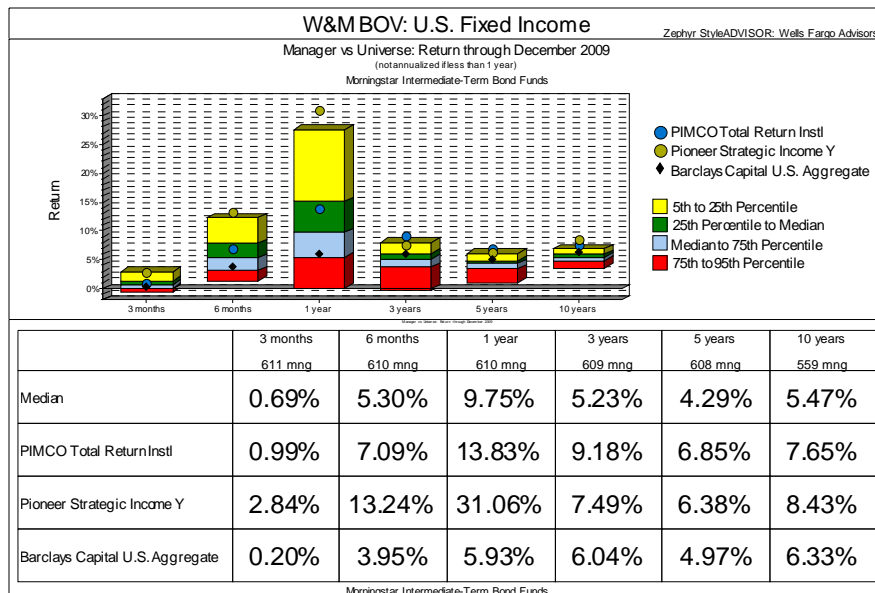
Sector Distribution

| | State Street | MSCI EMF | Over/(Under) Weight |
|------------------------|--------------|------------|---------------------|
| Consumer Discretionary | 5.8 | 5.8 | 0.0 |
| Consumer Staples | 5.6 | 5.6 | (0.0) |
| Energy | 14.7 | 14.7 | 0.0 |
| Financials | 24.3 | 24.2 | 0.1 |
| Health Care | 2.2 | 2.2 | 0.0 |
| Industrials | 6.7 | 6.7 | (0.0) |
| Info. Technology | 13.5 | 13.5 | 0.0 |
| Materials | 14.9 | 14.9 | (0.0) |
| Telecomm | 8.6 | 8.6 | 0.0 |
| Utilities | 3.7 | 3.8 | (0.1) |
| Unassigned | <u>0.0</u> | <u>0.0</u> | 0.0 |
| | 100.0 | 100.0 | |

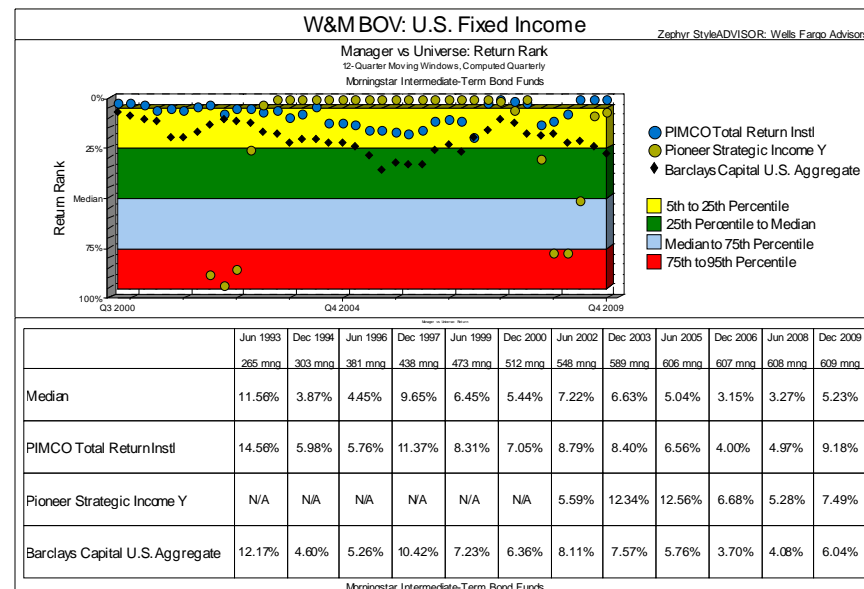
IV. Fixed Income Sector (US Bonds)

Periods Ending December 31, 2009 - Performance

Universe Comparisons (Trailing Periods)*

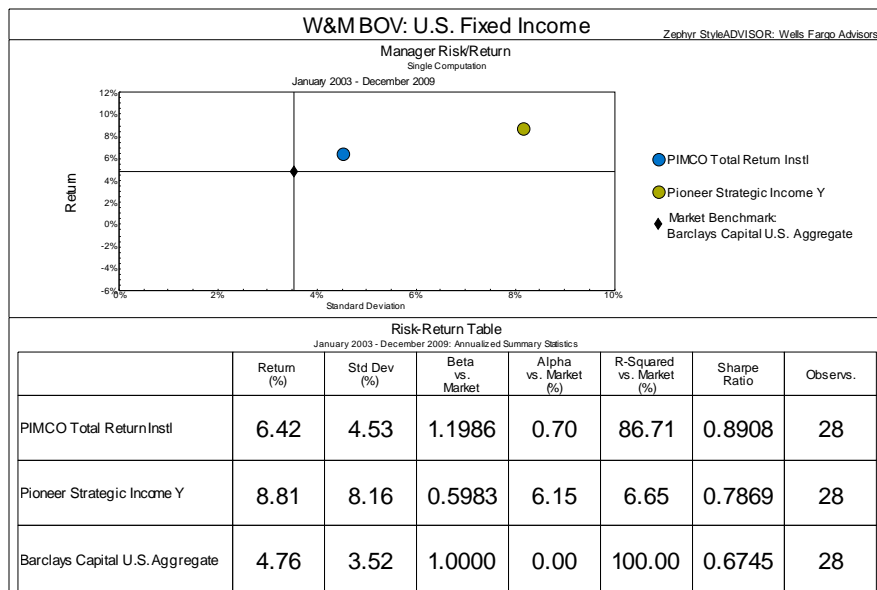


Universe Comparisons (Rolling Three Years)*

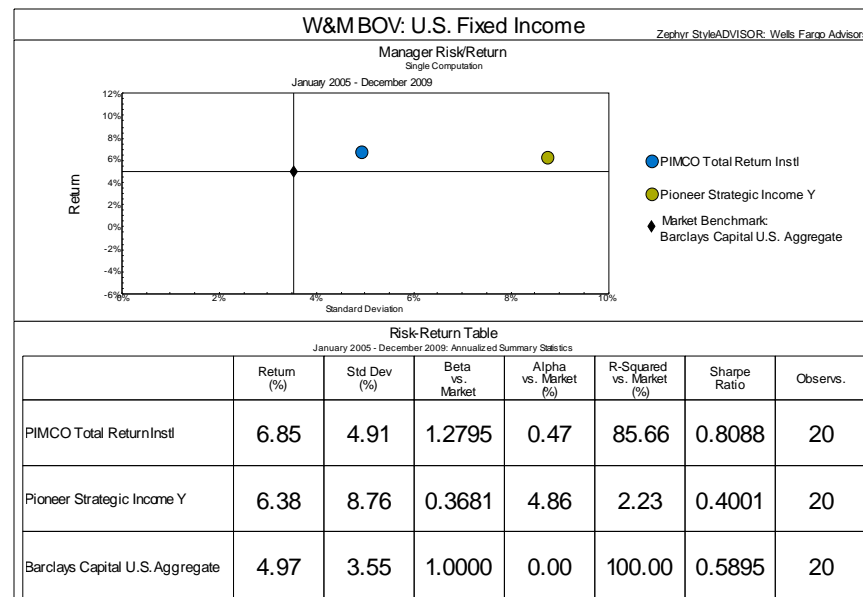


*Longer time periods are shown for illustrative purposes.
PIMCO Total Return Fund and Pioneer Strategic
Income Fund actual performance began on 11/3/09.

Return/Risk (January 1, 2003 – December 31, 2009)*



Return/Risk (Five Years Ending December 31, 2009)*



*Longer time periods are shown for illustrative purposes. PIMCO Total Return Fund and Pioneer Strategic Income Fund actual performance began on 11/3/09.

As of December 31, 2009

| | PIMCO | Pioneer | Fixed Combined | Barclays Aggregate | Over/(Under) Weight |
|------------------------|-------|---------|-------------------|-----------------------|------------------------|
| Average Quality | AA | BBB | -- | AA | -- |
| Yield To Maturity | 3.45 | 7.47 | 5.45 | 3.69 | 1.8 |
| Modified Adj. Duration | 4.80 | 4.24 | 4.52 | 4.57 | 0.0 |
| Average Maturity | 6.22 | 12.79 | 9.49 | 6.84 | 2.6 |

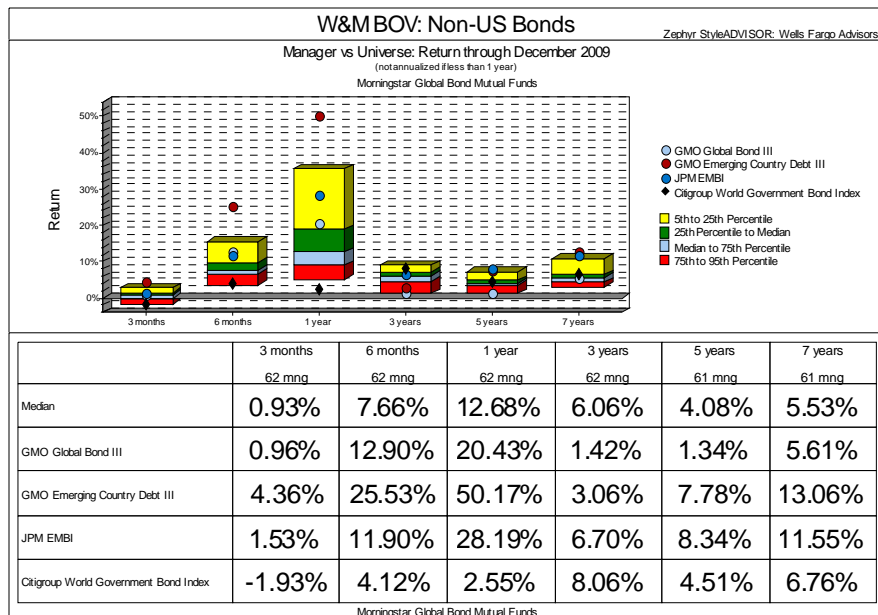
Sector Distribution

| Sector Allocation | PIMCO | Pioneer | Fixed Combined | Barclays Aggregate | Over/(Under) Weight |
|----------------------|-------------|------------|-------------------|-----------------------|------------------------|
| U.S. Treasury/Agency | 39.0 | 9.4 | 24.3 | 37.5 | (13.2) |
| Corporate | 23.0 | 21.3 | 22.2 | 18.6 | 3.6 |
| Mortgage | 6.0 | 19.7 | 12.8 | 36.8 | (24.0) |
| Asset-Backed | 0.4 | 45.4 | 22.8 | 0.4 | 22.4 |
| Other | 13.6 | 4.1 | 8.9 | 6.7 | 2.2 |
| Cash & Equivalents | <u>18.0</u> | <u>0.1</u> | <u>2.1</u> | <u>0.1</u> | 9.0 |
| | 100.0 | 100.0 | 100.0 | 100.0 | |

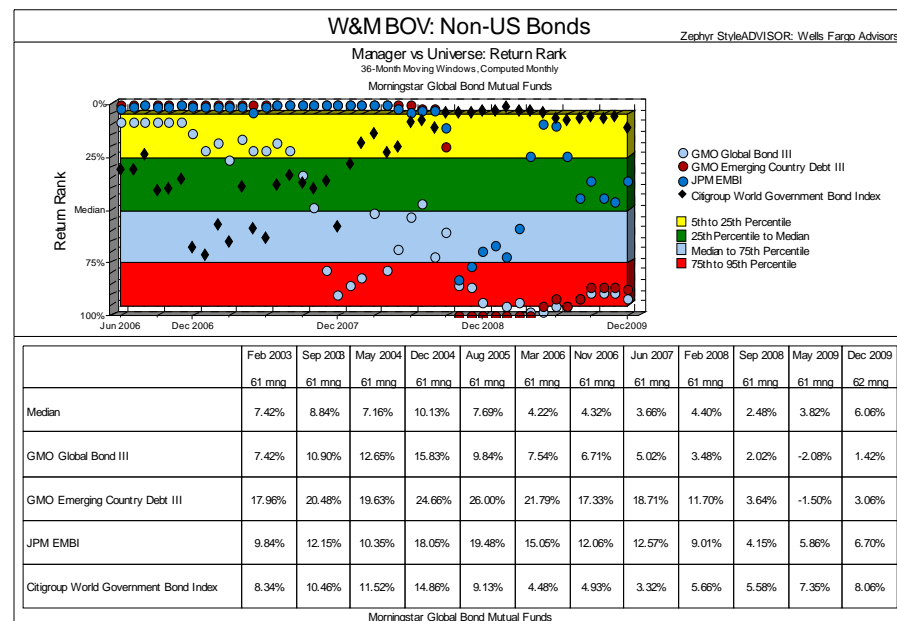
Quality Distribution

| Quality Distribution | PIMCO | Pioneer | Fixed Combined | Barclays Aggrgate | Over/(Under) Weight |
|----------------------|------------|-------------|-------------------|----------------------|------------------------|
| AAA | 67.0 | 31.1 | 49.1 | 78.1 | (28.9) |
| AA | 8.0 | 2.9 | 5.5 | 4.1 | 1.4 |
| A | 13.0 | 9.7 | 11.4 | 9.7 | 1.7 |
| BBB | 9.0 | 18.1 | 13.5 | 8.2 | 5.4 |
| Other | <u>3.0</u> | <u>38.2</u> | 20.5 | <u>0.0</u> | 20.5 |
| | 100.0 | 100.0 | | 100.0 | |

Universe Comparisons (Trailing Periods)



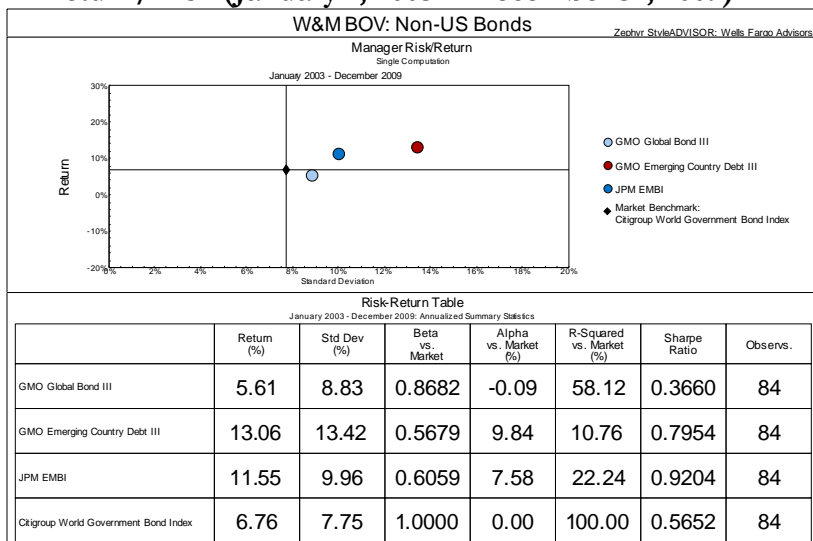
Universe Comparisons (Rolling Three Years)



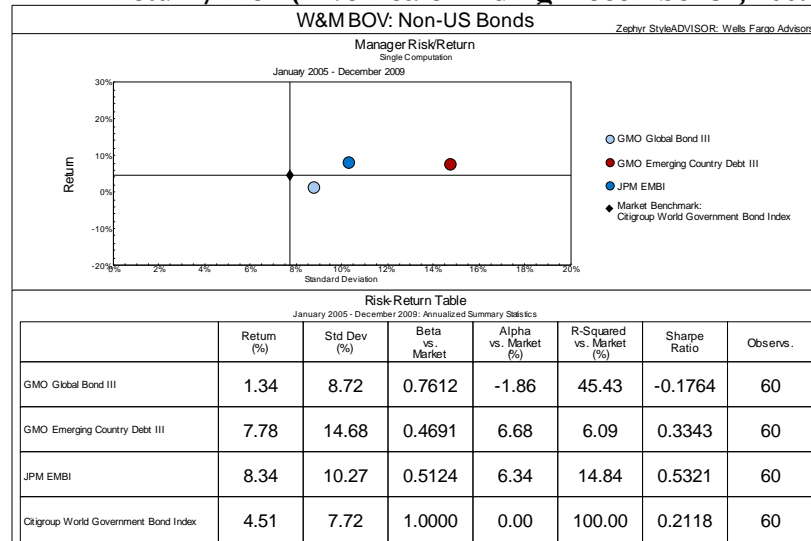
Fixed Income Sector (Non-US Bonds)

Periods Ending December 31, 2009 – Risk Measures

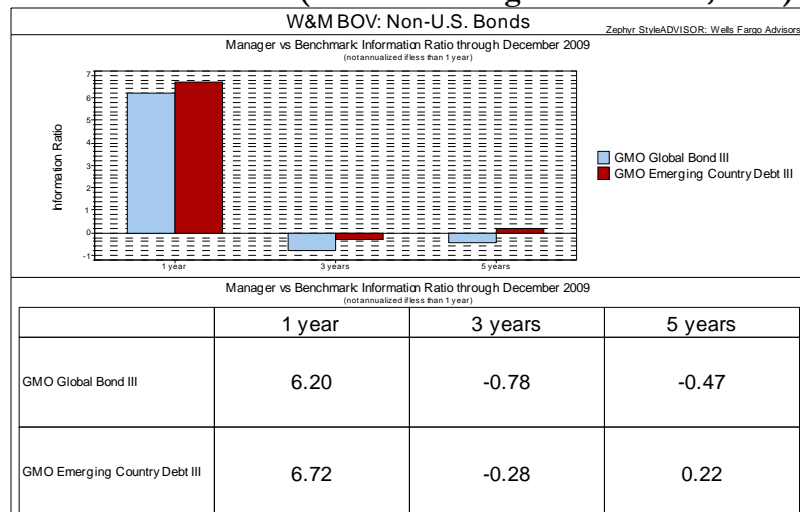
Return/Risk (January 1, 2003 - December 31, 2009)



Return/Risk (Five Years Ending December 31, 2009)



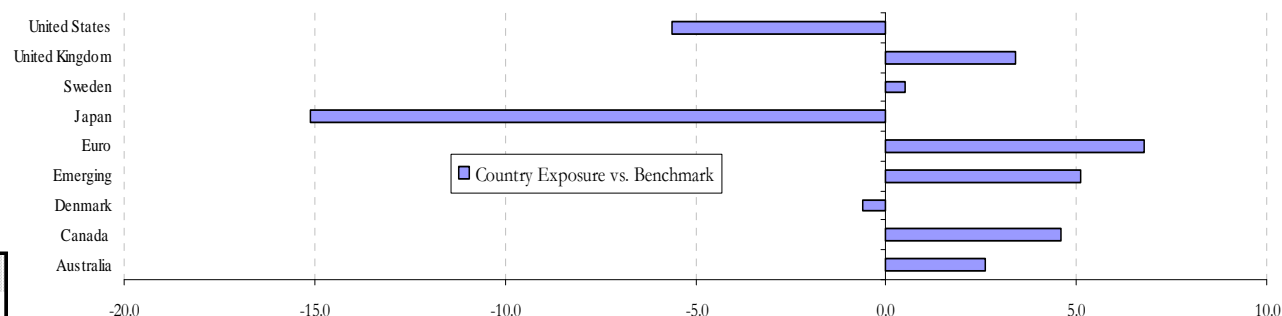
Information Ratio (Periods Ending December 31, 2009)



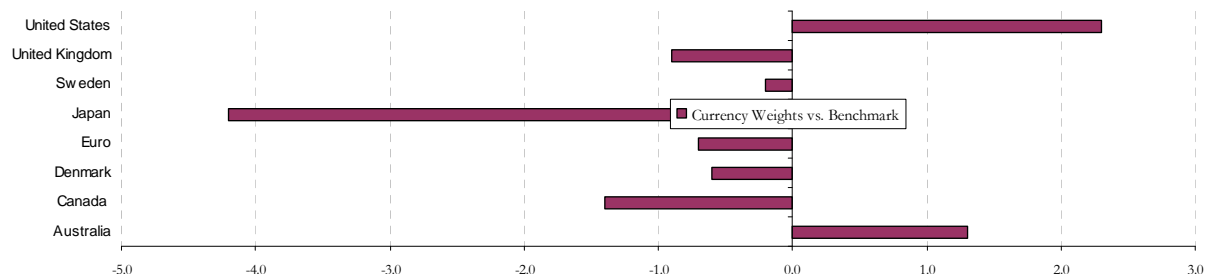
Basic Characteristics

| Characteristic | Portfolio |
|-------------------|-----------|
| Modified Duration | 5.5 |
| Average Coupon | 3.7% |
| Average Maturity | 7.2 |
| Average Yield | 9.1% |
| Emg Country Debt | 4.5% |

Country Exposure



Currency Exposure



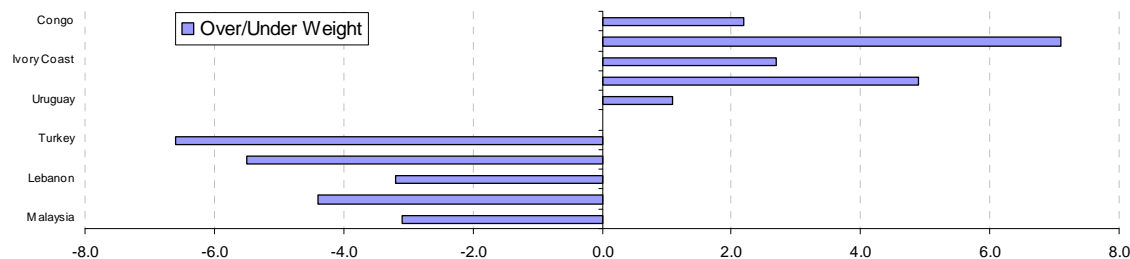
Data Source: GMO

| Currency Exposure | % of Fund |
|-------------------------|-----------|
| US Dollar | 93.2 |
| Euro | 4.0 |
| Japanese Yen | -0.2 |
| Hong Kong Dollar | 0.0 |
| Swiss Francs | 0.6 |
| Thailand Baht | 0.1 |
| S. African Unitary Rand | 0.1 |
| Argentina Peso | 0.0 |
| British Pounds Sterling | 1.0 |
| Malaysian Ringgits | 0.5 |
| Brazilian Reals | 0.7 |

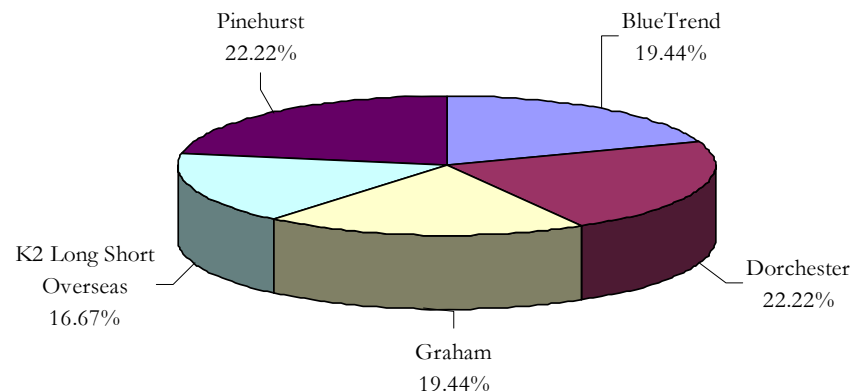
| Characteristic | Portfolio |
|--------------------|-----------|
| YTM | 7.2% |
| Current Yield | 6.6% |
| Maturity | 7.2 |
| Modified Duration | 6.1 |
| Avg. Credit Rating | BB+ |

| Quality Distribution | % of Fund | % of Index |
|----------------------|-----------|------------|
| Investment Grade | 44.5 | 56.2 |
| BB | 33.6 | 37.1 |
| B | 11.9 | 4.7 |
| <B | 5.0 | 1.4 |
| Not Rated | 5.0 | 0.6 |

Top 5 Country Overweights/Underweights



Alternative Breakdown (%)



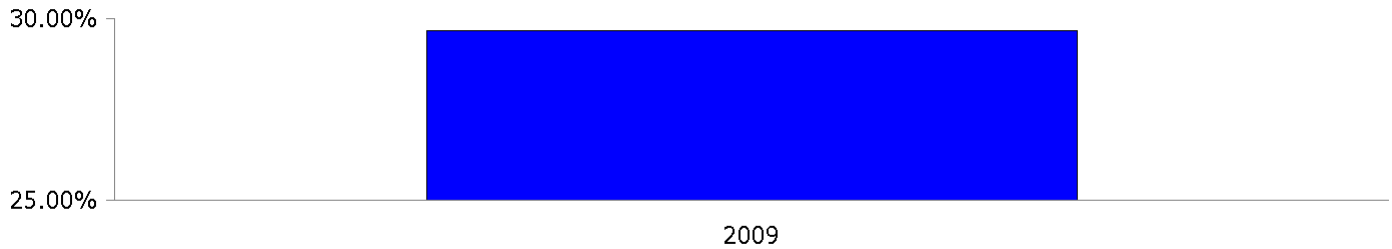
| <u>Manager</u> | <u>% of Account</u> | <u>12/31/2009 Market Value</u> |
|------------------------|---------------------|------------------------------------|
| BlueTrend | 19.44% | \$402,500.00 |
| Dorchester | 22.22% | \$460,000.00 |
| Graham | 19.44% | \$402,500.00 |
| K2 Long Short Overseas | 16.67% | \$345,000.00 |
| Pinehurst | <u>22.22%</u> | <u>\$460,000.00</u> |
| Total | 100.00% | \$2,070,000.00 |

Data Source: Wells Fargo Advisors

Time-Weighted Performance for 11893008

COLLEGE OF WILLIAM AND MARY- GREEN FUND

Gross Time-Weighted Rates of Return



Performance Summary

Performance Inception Date: Jan 23, 2009

Balances:

| | |
|--------------------------------------------|----------|
| Beginning Market Value (January 23, 2009): | \$40,000 |
| Contributions: | 20,000 |
| Withdrawals: | 0 |
| Appreciation/Depreciation: | 12,468 |
| Ending Market Value (December 31, 2009): | \$72,468 |

Time-Weighted Returns:

| | |
|------------------|---------|
| Since Inception: | 29.67 % |
| 2009 YTD: | 29.67 % |

Returns are calculated net of transaction costs and gross of advisory account program fees. If advisory account program fees were included, performance would be lower. Performance based on current market prices, as available.

Returns greater than one year are annualized.

Account data is on a trade date basis and accrued income is included in beginning and ending values. Performance is based on current market prices, as available.

Certain assets are excluded from Beginning and Ending Values and are not included in performance calculations. Annuities, certain types of direct investments, mutual funds held outside the firm, precious metals, coins, bullion, or any assets subject to tax-withholding (TEFRA) are among the assets not included in values or performance calculations.

Based on availability of historical performance information, Time-Weighted inception dates may differ from Money-Weighted inception dates.

Included within Appreciation/Depreciation is: Income \$798

Accrued Income is included within values: Beginning \$0 Ending \$0

One or more year(s) excluded (if applicable).

Wells Fargo Advisors is the trade name under which Wells Fargo & Company provides brokerage services through two registered broker-dealers: Wells Fargo Advisors, LLC, member NYSE/SIPC, and Wells Fargo Advisors Financial Network, LLC, member FINRA/SIPC. Each broker-dealer is a separate non-bank affiliate of Wells Fargo & Company.

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FEDERAL GOVERNMENT AGENCY**

**MAY
LOSE VALUE**

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BY A BANK OR ANY BANK AFFILIATE**

This presentation is not complete unless accompanied by the detailed explanation included in the Glossary of Terms. Your Client Statement is the official record of your account. This report has been prepared to assist you with investment planning and is for informational purposes only. This presentation is intended for one on one use only. Past performance is no guarantee of future results.

This information is provided to complement but not replace your account-specific advisory performance report.

**THE COLLEGE OF WILLIAM AND MARY
BOARD OF VISITORS
OFFICERS AND COMMITTEES**

2009-2010

OFFICERS

Henry C. Wolf, Rector of the College
John W. Gerdelman, Vice Rector of the College
Janet M. Brashear, Secretary of the Board

Committee on Administration

John W. Gerdelman, Chair
R. Philip Herget III, Vice Chair
Dennis H. Liberson
Robert E. Scott
John Charles Thomas
Jeffrey B. Trammell
Michael R. Halleran
Anna B. Martin

Committee on Academic Affairs

Anita O. Poston, Chair
Colin G. Campbell, Vice Chair
Sarah I. Gore
Kathy Y. Hornsby
Robert E. Scott
Michael R. Halleran

Committee on Buildings and Grounds

Janet M. Brashear, Chair
Suzann W. Matthews, Vice Chair
Kathy Y. Hornsby
Anita O. Poston
Michael Tang
John Charles Thomas
Anna B. Martin

Committees of the Whole:

Committee on Athletics

Sarah I. Gore, Chair
John W. Gerdelman, Vice Chair
Edward C. Driscoll, Jr.

Committee on Strategic Initiatives

Jeffrey B. Trammell, Chair
Janet M. Brashear, Vice Chair
James R. Golden

Committee on Student Affairs

John Charles Thomas, Chair
Suzann W. Matthews, Vice Chair
Virginia M. Ambler

EXECUTIVE COMMITTEE

Henry C. Wolf, Chair
John W. Gerdelman, Vice Chair
Janet M. Brashear, Secretary
Charles A. Banks III
R. Philip Herget III
Anita O. Poston
Jeffrey B. Trammell

Committee on Audit

Thomas E. Capps, Chair
Colin G. Campbell, Vice Chair
Timothy P. Dunn
Michael L. Stump

Committee on Financial Affairs

Charles A. Banks III, Chair
Robert E. Scott, Vice Chair
Colin G. Campbell
Thomas E. Capps
Timothy P. Dunn
John W. Gerdelman
R. Philip Herget III
Michael R. Halleran
Samuel E. Jones

Richard Bland College Committee

Kathy Y. Hornsby, Chair
Sarah I. Gore, Vice Chair
Dennis H. Liberson
Anita O. Poston
Jeffrey B. Trammell
James B. McNeer
Vernon R. Lindquist

Committee on Development and Alumni Affairs

R. Philip Herget III, Chair
Timothy P. Dunn, Vice Chair
Charles A. Banks III
Janet M. Brashear
Suzann W. Matthews
Michael Tang
Sean M. Pieri
Karen R. Cottrell

2009-2010 Student & Faculty Representatives

W&M

Sarah D. Rojas, student
Katherine M. Kulick, faculty

RBC

D. Ryan Goodwin, student
Alexandra Duckworth, faculty

Staff Liaison: Mary S. Molineux, PPFA President

CLOSED MEETINGS

The Board of Visitors may consider in closed session certain matters, including those listed below. The Code is very specific as to how these matters will be described in public session and in closing the meeting the motion must be specific as to the matters to be considered in closed session. There may be no discussion in closed session of matters not identified in the original motion.

I move that the _____ Committee convene in Closed Session for the purpose of discussing _____, as provided for in Section 2.2-3711.A., ____.

| <u>Code Section</u> | <u>Topic</u> |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.2-3711.A.1. | Personnel matters involving identifiable college employees (i.e., appointments, performance evaluations, leaves, etc.) or discussion of candidates for employment. |
| 2.2-3711.A.2. | Matters concerning any identifiable student |
| 2.2-3711.A.3. | Acquisition of real property for a public purpose or disposition of publicly held real property |
| 2.2-3711.A.4. | Protection of individual privacy in personal matters not related to public business |
| 2.2-3711.A.6. | Investment of public funds where bargaining or competition is involved |
| 2.2-3711.A.7. | Consultation with legal counsel and briefings by staff members pertaining to actual or probable litigation or consultation with legal counsel regarding specific legal matters requiring legal advice |
| 2.2-3711.A.8. | Gifts, bequests and fund-raising activities, or grants and contracts for services or work to be performed by the College |
| 2.2-3711.A.10. | Honorary degrees |
| 2.2-3711.A.19. | Reports or plans related to security of any College facility, building or structure, or safety of persons using such facility, building or structure |
| 2.2-3711.A.29. | Public contracts involving the expenditure of public funds |

§2.2-3712.D. - At the conclusion of any closed meeting, the Board of Visitors shall immediately reconvene in open meeting and shall take a roll call or other recorded vote to be included in the minutes, certifying that to the best of each member's knowledge (i) only public business matters lawfully exempted from open meeting requirements under this chapter and (ii) only such public business matters as were identified in the motion by which the closed meeting was convened were heard, discussed or considered in the meeting by the public body. Any member of the public body who believes that there was a departure from the requirements of subdivisions (i) and (ii), shall so state prior to the vote, indicating the substance of the departure that, in his judgment, has taken place. The statement shall be recorded in the minutes.

BOARD OF VISITORS
OF THE COLLEGE
OF WILLIAM AND MARY
IN VIRGINIA



WILLIAM
& MARY

BOARD MEETING

Board Rooms - Blow Memorial Hall

February 5, 2010

MEETING AGENDA
Board of Visitors
The College of William and Mary

February 5, 2010 - 10:45 a.m. - 12:15 p.m.
Board Room - Blow Memorial Hall

- | | | |
|------|------------------------------------------------------------------|----------------------|
| I. | Welcome and call to order | Rector Henry C. Wolf |
| II. | Approval of Minutes - November 18-20, 2009 | Mr. Wolf |
| III. | Opening Remarks | Mr. Wolf |
| IV. | Closed Session (if necessary) | Mr. Wolf |
| V. | Open Session - Certification of Closed Session Resolution | Mr. Wolf |

Rector should review topics discussed during closed session for benefit of observers, then move adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion will be seconded and Rector or designee will conduct roll call vote of the Board members for adoption. Upon passage, Rector should sign the resolution and direct that it be appended to the official minutes of this meeting.

- | | | |
|-----|-------------------------------------------------------------|----------------------|
| VI. | Reports of Standing Committee chairs | |
| A. | Richard Bland College Committee | Kathy Y. Hornsby |
| | 1. Resolution 1: Investment Portfolio Manager | <i>tab #1</i> |
| | 2. Resolution 2: Mutual Aid Agreements | <i>tab #2</i> |
| B. | Committee on Administration | John W. Gerdelman |
| C. | Committee on Development and Alumni Affairs | R. Philip Herget III |
| D. | Committee on Audit | Thomas E. Capps |
| E. | Committee on Buildings and Grounds | Janet M. Brashear |
| | 1. Resolution 11: Transfer of Thiemes House Property | <i>tab #11</i> |
| F. | Committee on Financial Affairs | Charles A. Banks III |

Board of Visitors
MEETING AGENDA
February 5, 2010

G. Committee on Academic Affairs

Anita O. Poston

1. **Resolution 3:** Appointments to Fill Vacancies
in the Instructional Faculty *tab #3*
2. **Resolution 4:** Appointments to Fill Vacancies
in the Professional Faculty *tab #4*
3. **Resolution 5:** Award of Academic Tenure *tab #5*
4. **Resolution 6:** Faculty Promotions *tab #6*
5. **Resolution 7:** Designated Professorships *tab #7*
6. **Resolution 8:** Term Distinguished Professorships
for Associate Professors *tab #8*
7. **Resolution 9:** Faculty Leaves of Absence *tab #9*
8. **Resolution 10:** Retirement of Kathryn R. Urbonya
Marshall-Wythe School of Law *tab #10*

H. Executive Committee

Mr. Wolf

VII. Old Business

Mr. Wolf

VIII. New Business

Mr. Wolf

IX. Executive Session (if necessary)

Mr. Wolf

X. Open Session - Certification of Closed Session **Resolution**

Mr. Wolf

Rector should review topics discussed during closed session for benefit of observers, then move adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion will be seconded and Rector or designee will conduct roll call vote of the Board members for adoption. Upon passage, Rector should sign the resolution and direct that it be appended to the official minutes of this meeting.

XI. Closing remarks

XII. Adjournment

Mr. Wolf

BOARD DINING ROOM:

12:30-1:15 p.m. Lunch with Cypher Society members

FULL BOARD MEETING
MINUTES – NOVEMBER 18-20, 2009

MINUTES

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

November 18-20, 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, November 18-20, 2009.

On Wednesday, November 18, the full Board convened at 6:45 p.m. for dinner at Plumeri House at 119 Chandler Court.

Those present were:

| | |
|----------------------|-----------------------|
| Charles A. Banks III | Suzann W. Matthews |
| Janet M. Brashear | Anita O. Poston |
| Colin G. Campbell | Robert E. Scott |
| Timothy P. Dunn | Michael Tang |
| Sarah I. Gore | John Charles Thomas |
| R. Philip Herget III | Jeffrey B. Trammell |
| Dennis H. Liberson | Henry C. Wolf, Rector |

Absent: Thomas E. Capps
John W. Gerdelman
Kathy Y. Hornsby

Also present was William and Mary President W. Taylor Reveley III.

At 7:00 p.m., the Rector convened the full Board and 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 specific 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 7:00 p.m.

The Board reconvened in open session at 9:15 p.m. The Rector reviewed the topic discussed during closed session for the benefit of the observers, and 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, November 19, the Executive Committee met in the Rector's Office, while the Committee on Development and Alumni Affairs, the Committee on Administration, the Committee on Athletics, the Committee on Buildings and Grounds, and the Committee on Student Affairs met in the Board Room, and the Richard Bland College Committee, the

Board of Visitors
MINUTES
Page 2

Committee on Audit and the Committee on Academic Affairs met in the Board Conference Room.

Those present on Thursday were:

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

Absent: Thomas E. Capps

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 Virginia L. McLaughlin, Dean Carl Strikwerda, 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., and members of the William and Mary Faculty and Student Liaison Committees.

At 10:00 a.m., Rector Henry C. Wolf convened the Board and welcomed new Board member Michael Tang to his first meeting. The Rector pointed out that two new portraits – Chancellor Margaret Thatcher and Chancellor Henry Kissinger – have been added to the Board Room. They replace the large painting of *William Landing at Torbay*, which has been moved to the new Business School building. Also, new energy efficient and brighter light bulbs have been installed in the Board Room ceiling.

The Board then moved to committee meetings.

At 11:40 a.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 and provided an update on the athletic mascot selection process currently underway. Mr. Driscoll introduced Sport Psychologist/Life Skills Coordinator Deirdre Connelly, who serves with Associate Athletic Director Steve Cole as advisors to the Student Athletic Advisory Council (SAAC). The Council serves as a communication link to the Athletic Department administration as well as a forum for education on department policies. Ms. Connelly introduced four members of the Council: President Katie Delaney, Vice-President Carmen Pop, Service Chair Max Sabert and Women's Track representative Dana Harvey. Ms. Connelly and the students briefly discussed with the Board members the SAAC mission and several of the recent community service initiatives undertaken by the student-athletes. Mr. Driscoll then presented a short quiz on athletic facts and commented briefly on the football program and upcoming playoff options. There being no further business, the Committee adjourned at 12:12 p.m.

At 2:45 p.m. the Board reconvened as a committee of the whole for the Provost Report and Faculty Presentation. Ms. Poston called on Provost Halleran, who advised that Dean of University Libraries Connie McCarthy will retire at the end of the year. The search is moving forward and he hopes to conclude it by the April meeting.

The Provost reported on the first liberal arts conversation, which was held on October 29, as part of the strategic planning process, noting that the second conversation would take place on December 2 and the topic would be the role of research on campus. Following brief discussion, the Provost introduced Associate Provost for Enrollment Earl Granger for the Fall enrollment and admission report, including data on first-time freshmen versus all degree-seeking undergraduates, fall enrollment by level and college, first-time freshmen applied/accepted/enrolled, enrollment by racial/ethnic category of first-time freshmen, Monroe Scholars, top ten out of state locations for first-time freshmen and enrolled first-time freshmen by country, as well as non-matriculant data for 2009 and 2008 along with early decision or early action percentages. A brief discussion ensued.

Faculty Assembly Vice President and chair of the Faculty Liaison Committee Professor Kate Slevin introduced two faculty members – Professor Lizabeth Allison, chair of the Biology Department, and Professor Philip Daileader, chair of the History Department – who discussed the impacts the budget cuts have had on their respective departments, on their programs and on morale. A brief discussion ensued.

At 4:00 p.m., Mr. Thomas presided as chair of the **Committee on Student Affairs** and called on Vice President for Student Affairs Virginia Ambler. Ms. Ambler updated the Board on the ongoing prevention and education efforts in response to H1N1, Career Center construction and exploration of short-term options for Greek housing. Ms. Ambler introduced Anne Arseneau, Associate Director of Student Activities, who introduced three students – Beau Blumberg, Jennifer Addison, and Tildi Sharp – who discussed their

Board of Visitors
MINUTES
Page 4

experience with various student leadership development programs and the opportunities those programs had provided.

Student Liaisons Sravya Yeleswarapu and Nataniel Montoya discussed student interest in several areas, including student involvement in local politics and an initiative that serves as a bridge for conversation on different topics. This year Conversations on Reconciliation and Equality (C.O.R.E.) addressed a variety of diversity-related issues as a monthly faculty and staff-facilitated discussion series. Following brief discussion and there being no further business, the Committee adjourned at 4:30 p.m. and the Board recessed until Friday morning.

On Friday, November 20, the Rector reconvened the Board at 8:30 a.m.

Those present were:

| | |
|----------------------|---------------------------------------------|
| Charles A. Banks III | Anita O. Poston |
| Janet M. Brashear | Robert E. Scott |
| Timothy P. Dunn | Michael Tang |
| John W. Gerdelman | John Charles Thomas |
| Sarah I. Gore | Jeffrey B. Trammell |
| Kathy Y. Hornsby | Henry C. Wolf, Rector |
| Dennis H. Liberson | Faculty representative: Katherine M. Kulick |
| Suzann W. Matthews | Student representative: Sarah D. Rojas |

Absent: Colin G. Campbell
Thomas E. Capps
R. Philip Herget III

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 |

Board of Visitors
MINUTES
Page 5

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Mary Molineux; Dean Virginia L. McLaughlin, Dean Carl Strikwerda, Dean/Director John T. Wells, and members of the William and Mary Faculty and Student Liaison Committees.

Following brief opening remarks, the Board moved to committee meetings.

At 10:10 a.m., the Board reconvened as a committee of the whole. Mr. Trammell presided as chair of the **Committee on Strategic Initiatives**, briefly reviewed the agenda, and then called on Vice Chair Janet Brashear.

In her role as chair of the Strategic Initiatives Committee, Ms. Brashear presented a brief overview of the work undertaken by the group since September, noting that progress is being made on the action steps and the metrics on the dashboard continue to be refined.

Vice President for Strategic Initiatives James Golden provided an overview of the strategic planning process, focusing on the implementation steps, and then Provost Halleran and Vice President Golden reviewed the evolving implementation framework and the draft dashboard, noting that updates to the process are available on the strategic planning web page. Ms. Brashear facilitated the general discussion that ensued, followed by outlining the next steps and requested that the draft dashboard be included in the agenda book for each subsequent meeting.

Mr. Golden discussed the ongoing communications review process and the main themes that have been identified. He advised that the Publications Office and the web team would be combining into a Creative Services department and would be reviewing the extent of out-sourcing. Various communications committees are exploring ways to improve both external and internal communications. A brief discussion ensued.

Associate Vice President for Government Relations Fran Bradford provided a Government Relations update, focusing on work with General Assembly legislators and the Virginia Business Higher Education Council (VBHEC) "Grow by Degrees" campaign that is a partnership of businesses and higher education aimed at ensuring continued and increased support for higher education. Ms. Bradford reviewed key dates for the upcoming legislative session and commented on the recent economic impact study conducted by the VBHEC and produced by the Weldon Cooper Center for Public Service at the University of Virginia. Following brief discussion, Mr. Trammell asked that the names of all Board members be added to the Grow by Degrees Coalition, which is comprised of business, community, education, and economic development leaders and organizations from throughout Virginia.

There being no further business, the Committee adjourned at 11:10 a.m.

Following a short break, the Rector convened the full Board meeting at 11:15 a.m.

Board of Visitors
MINUTES
Page 6

Those in attendance were:

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

Absent: Colin G. Campbell
Thomas E. Capps
R. Philip Herget III

Others present were:

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

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Mary Molineux; Dean/Director John T. Wells, and members of the William and Mary Faculty and Student Liaison Committees.

At 11:15 a.m. the Rector convened the meeting of the full Board. Recognizing that a quorum was present, the Rector asked for a motion to approve the minutes of the meeting of September 16-18, 2009. Motion was made by Ms. Brashear, seconded by Ms. Gore and approved by voice vote.

Following brief opening remarks, the Rector moved that the Board of Visitors convene in Closed Session for the purpose of discussing personnel actions involving identifiable college employees associated with meeting the state's budget reduction targets; discussing matters relating to the acquisition and development of real property in the City of Williamsburg for the benefit of the College; hearing a briefing from the Office of the Attorney General involving two lawsuits; and discussing matters pertaining to the

Board of Visitors
MINUTES
Page 7

consideration of honorary degrees, as provided for in Section 2.2-3711.A.1., 3., 7., and 10. of the Code of Virginia. Motion was seconded by Mr. Thomas and approved by voice vote. The Board went into closed session at 11:17 a.m.

The Board reconvened in open session at 11:29 a.m. The Rector reviewed the topics discussed during closed session, and 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. Gerdelman and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox (Certification **Resolution** is appended).

Ms. Hornsby reported for the Richard Bland College Committee. President McNeer briefly reviewed the report given to the Committee, including an update on the budget, noting that financial issues will be addressed as needed. The President also reported that the capital campaign is within \$222,000 of reaching its goal and should be completed by the end of the year. Ms. Hornsby noted that a mid-year tuition increase was not an option at Richard Bland. Ms. Hornsby asked members of the Board to consider joining her in making a gift to the Richard Bland College Foundation in support of the campaign. The Rector echoed this request for support as a gesture of commitment and solidarity from the members of the Board.

Ms. Hornsby asked for a motion to adopt as a block **Resolution 1**, 2009-2010 Operating Budget Update, and **Resolution 12**, Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2009, which was jointly considered with William and Mary. Motion was made by Mr. Dunn, seconded by Ms. Gore and approved by voice vote.

In the absence of Mr. Herget, Mr. Dunn reported for the Committee on Development and Alumni Affairs. There were no action items.

Mr. Gerdelman reported for the Committee on Administration, noting that the Committee had heard an update on the new human resources policies proposed and under development.

Mr. Gerdelman asked for a motion to adopt **Resolution 2**, Resolution to Approve Policy for Appointments and Terminations for Professionals and Professional Faculty. Motion was made by Mr. Banks, seconded by Ms. Gore and approved by voice vote.

In the absence of Mr. Capps and Mr. Campbell, Mr. Dunn reported for the Committee on Audit, noting that the Committee had heard a preliminary report from the Office of the Auditor of Public Accounts, as well as a report from the Director of Internal Audit.

Mr. Dunn asked for a motion to adopt **Resolution 3**, Approval of 2010 Internal Audit Work Plan. Motion was made by Ms. Gore, seconded by Mr. Gerdelman and approved by voice vote.

Ms. Brashear reported for the Committee on Buildings and Grounds, noting that the Committee had discussed revisions to the capital outlay plan, which she briefly reviewed.

Ms. Brashear asked for a motion to adopt as a block **Resolution 4**, Virginia Institute of Marine Science Resolution to Demolish Pier House on Eastern Shore and the Sowers House at Gloucester Point; **Resolution 5**, College of William and Mary Demolition of Thiemes House and **Resolution 6**, College of William and Mary 2010-2016 Capital Outlay Plan Revised. Motion was made by Mr. Trammell, seconded by Ms. Gore and approved by voice vote.

Mr. Banks reported for the Committee on Financial Affairs and briefly reviewed the discussions relating to the budget reductions at William and Mary and VIMS, as well as the Wells Fargo investment report. Mr. Banks distributed **Resolution 15**, College of William and Mary Revised FY2010 Tuition, which was discussed during the Committee meeting, noting that it was being introduced by the President in accordance with the *Bylaws*.

Mr. Banks asked for a motion to adopt as a block **Resolution 11**, College of William and Mary Revised FY2009-10 Operating Budget for Educational and General Programs; **Resolution 12**, Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2009; **Resolution 13**, Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2009; **Resolution 14**, Virginia Institute of Marine Science Revised FY2009-10 Operating Budget; and **Resolution 15**, College of William and Mary Revised FY2010 Tuition. Motion was made by Mr. Scott, seconded by Ms. Gore and approved by voice vote (**Resolution 15** is appended).

Mr. Trammell reported for the Committee on Strategic Initiatives, noting that the Committee had heard an update on the Strategic Plan, received an overview on communications efforts and received an update on government relations and the challenges in Richmond for the next General Assembly session. There were no action items.

Ms. Poston reported for the Committee on Academic Affairs, noting that the Provost had provided an update on the first liberal arts conversation, and the faculty had discussed their perspective on the impact of the budget cuts on the academic program.

Ms. Poston moved adoption as a block of **Resolution 7**, Appointment to Fill Vacancies in the Instructional Faculty; **Resolution 8**, Appointments to Fill Vacancies in the Professionals and Professional Faculty; **Resolution 9**, Chancellor Professorship; and **Resolution 10**, Retirement of Eugene Burreson, School of Marine Science. Motion was seconded by Mr. Scott and approved by voice vote.

The report of the Executive Committee was given in closed session.

Board of Visitors
MINUTES
Page 9

There was no old business.

There was no new business.

The Rector moved that the Board of Visitors convene in Executive Session for the purpose of discussing the performance of specific executive employees of William and Mary and Richard Bland, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Mr. Gerdelman and approved by voice vote. The Board went into closed Executive Session at 11:47 a.m.

The Board reconvened in open session at 12:30 p.m. The Rector reviewed the topics discussed during closed session, and 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. Gerdelman and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox (Certification **Resolution** is appended).

There being no further business, the Board adjourned at 12:30 p.m.

Board of Visitors

November 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 of Visitors 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

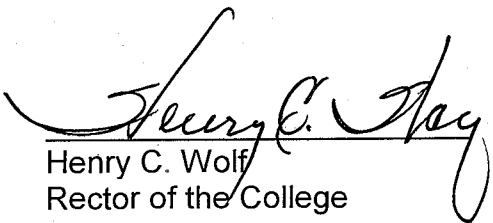
AYES:

14

NAYS:

0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

Board of Visitors

November 20, 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 of Visitors 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

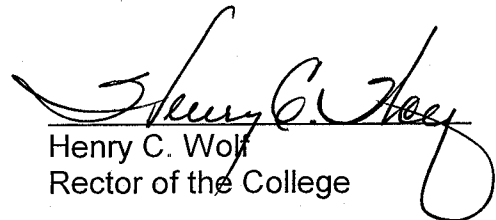
AYES:

14

NAYS:

0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

COLLEGE OF WILLIAM AND MARY**REVISED FY 2010 TUITION**

On April 17, 2009, the Board of Visitors of the College of William and Mary approved Resolution 4, FY2009-10 Operating Budget for Educational and General Programs and Resolution 5, FY2009-10 Tuition and Fee Structure for Full- and Part-time Students for the College, based on the Commonwealth of Virginia's revised 2008-10 operating budget as approved by the General Assembly and signed into law by the Governor. Subsequent to that action Governor Timothy M. Kaine determined that, due to the on-going effects of the current economic downturn, estimated general fund revenues of the Commonwealth would not support the Commonwealth's revised budget as approved.

As a result, on September 8, 2009, Governor Kaine released the FY 2010 Reduction Plan for the Commonwealth of Virginia. This plan responded to an estimated \$1.35 billion budget shortfall for the 2008-2010 biennium and was intended to bring the Commonwealth's general fund budget back into balance. This reduction plan marks the fourth time in two years that general fund reductions have occurred.

The Governor balances the budget through a series of base budget and one-time actions. In higher education, general fund support is reduced by 15% for four-year institutions and 13% for two-year institutions. To help mitigate the immediate impact of this mid-year reduction the Governor intends to provide higher education institutions with additional federal stimulus funds. The net effect will be that two-year and four-year institutions must address reductions of just over 6.9% and 8%, respectively.

For the College, a 15% reduction in state support totals \$6.2 million. At this point we expect to receive an additional \$2.8 million in federal stimulus funds and address the remaining \$3.4 million with a combination of increased revenue and budget reductions. Budget reductions identified to date total \$1.5 million. This amount includes \$800,000 through elimination of 18 positions, including 12 layoffs among our professional and classified staff effective January 2010. We will also cut an additional \$700,000 from the maintenance and operations budgets of our various schools, departments and programs.

The balance of the reduction will be supported by a base tuition increase of \$300 applicable to all full-time undergraduate, graduate business, and law students billable for the Spring 2010 semester. A summary of the tuition changes follows:

COLLEGE OF WILLIAM AND MARY**REVISED FY 2010 TUITION**

| | <u>Current FY 2010 Tuition</u> | <u>Revised FY 2010 Tuition</u> | <u>Dollar Change</u> |
|--------------------|------------------------------------|------------------------------------|--------------------------|
| Undergraduate | | | |
| In-state | \$ 6,388 | \$ 6,688 | \$300 |
| Out-of-state | \$26,180 | \$26,480 | \$300 |
| Graduate Business* | | | |
| In-state | \$17,386 | \$17,686 | \$300 |
| Out-of-state | \$29,016 | \$29,316 | \$300 |
| Law | | | |
| In-state | \$17,213 | \$17,513 | \$300 |
| Out-of-state | \$27,043 | \$27,343 | \$300 |

*Applicable to MBA and Masters of Accountancy programs.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves a base tuition increase of \$300 applicable to all full-time undergraduate, graduate business, and law students as one component of the actions necessary to offset the mid-year loss of \$6.2 million in state support; and

THEREFORE, BE IT FURTHER RESOLVED, That the Board of Visitors approves the allocation of \$330,000 in private funds to offset the impact of this mid-year tuition increase on those students with demonstrated financial aid need.

Board of Visitors

November 20, 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 of Visitors 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

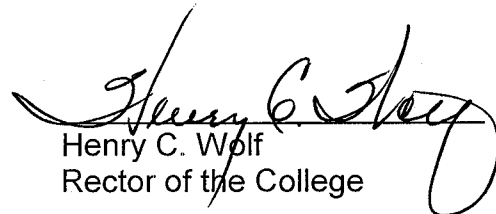
AYES:

14

NAYS:

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ABSENT DURING CLOSED SESSION:



Henry C. Wolf
Rector of the College

AGENDA ITEMS
Board of Visitors Meeting
The College of William and Mary in Virginia

February 3-5, 2010
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

| | |
|-----------------------------|------------------------------|
| Resolution 1, <i>tab #1</i> | Investment Portfolio Manager |
| Resolution 2, <i>tab #2</i> | Mutual Aid Agreements |

COLLEGE OF WILLIAM AND MARY

| | |
|-------------------------------|------------------------------------------------------------------|
| Resolution 3, <i>tab #3</i> | Appointments to Fill Vacancies in the Instructional Faculty |
| Resolution 4, <i>tab #4</i> | Appointments to Fill Vacancies in the Professional Faculty |
| Resolution 5, <i>tab #5</i> | Award of Academic Tenure |
| Resolution 6, <i>tab #6</i> | Faculty Promotions |
| Resolution 7, <i>tab #7</i> | Designated Professorships |
| Resolution 8, <i>tab #8</i> | Term Distinguished Professorships for Associate Professors |
| Resolution 9, <i>tab #9</i> | Faculty Leaves of Absence |
| Resolution 10, <i>tab #10</i> | Retirement of Kathryn R. Urbonya Marshall-Wythe School of Law |
| Resolution 11, <i>tab #11</i> | Transfer of Thiemes House Property |

RICHARD BLAND RESOLUTIONS

RICHARD BLAND COLLEGE

INVESTMENT PORTFOLIO MANAGER

The College has been considering a change in investment managers in order to be consistent with managers for the William and Mary portfolio. The Optimal Service Group has proposed a fee for the combined Richard Bland College portfolio (College and Foundation) of 0.94%, which includes investment management, consulting services and custody at Sun Trust. Consulting services have been discounted by 15% due to Optimal's current relationship with the Board of Visitors. The Executive Committee of the Richard Bland College Foundation Board of Directors has approved this change subject to full board approval at its Spring meeting.

RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the Optimal Service Group as the Investment Portfolio Manager for Richard Bland College.

RICHARD BLAND COLLEGE

MUTUAL AID AGREEMENTS

In 2008, the Board of Visitors authorized the establishment of a campus police department at Richard Bland College, pursuant to authorization from the General Assembly. During the intervening months, the department has been staffed and is carrying out its mission to provide a safe and secure living, learning, and working environment for the students, faculty, staff, and visitors of the College. This work requires close communication with law enforcement officials in the jurisdictions adjoining the College: Prince George County and Dinwiddie County.

Officials at Richard Bland College wish to build on the existing communication and cooperation that exists between the College and Prince George and Dinwiddie counties by entering into mutual aid agreements with each jurisdiction. Such agreements are authorized by § 15.2-1727 of the Code of Virginia, and would enhance the jurisdictions' collective ability to preserve the safety and welfare of the area by providing for mutual aid through the furnishing of police and other employees and agents, together with all necessary equipment, in the event of need or emergency. Proposed mutual aid agreements with Prince George County and Dinwiddie County are attached.

WHEREAS, The Board of Visitors of the College of William and Mary has determined it to be in the best interest of Richard Bland College that it enter into mutual aid agreements with Prince George County and Dinwiddie County,

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves Richard Bland College entering into the attached mutual aid agreements with the counties of Prince George and Dinwiddie, and

BE IT FURTHER RESOLVED, That the authority to negotiate such further non-material changes to the agreements, as in his judgment are necessary or expedient, and to execute same on behalf of the Board, be delegated to the President.

Law Enforcement Mutual Aid Agreement
With Prince George County

THIS AGREEMENT, prepared in duplicate originals, made this ____ day of _____, 20__, by and between RICHARD BLAND COLLEGE OF THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA, an institution of higher learning having a police force appointed pursuant to § 23-233 in the Commonwealth of Virginia, hereinafter referred to as "Richard Bland College", and the COUTY OF PRINCE GEORGE, a County of the Commonwealth of Virginia, hereinafter referred to as "Prince George";

WHEREAS, Virginia law authorizes governing bodies of localities and institutions of higher learning having a police force appointed pursuant to § 23-233, to enter into reciprocal agreements for cooperation in the furnishing of law enforcement services as defined in § 15.2-1736; and

WHEREAS, Richard Bland College and Prince George have determined that the provision of law enforcement aid across jurisdictional lines will increase their ability to preserve the safety and welfare of the area; and

WHEREAS, it is deemed to be mutually beneficial to Richard Bland College and Prince George to enter into an agreement concerning mutual aid with regard to law enforcement; and

WHEREAS, the parties desire that the terms and conditions of any such Law Enforcement Mutual Aid Agreement be established; NOW THEREFORE

WITNESSETH

That for and in consideration of the mutual benefits to be derived by Richard Bland College and Prince George hereby covenant and agree, each with the other, as follows:

1. Richard Bland College and Prince George will endeavor to provide law enforcement support to the entities which are parties to this Agreement within capabilities available at the time the request for such support is made and within the terms of this Agreement. The terms "law enforcement support" or "support" include, without limitation, any law enforcement activity undertaken by a responding party pursuant to the Agreement.

2. Nothing contained in this Agreement should in any manner be construed to compel any of the parties hereto to respond to a request for law enforcement support when the law enforcement personnel of the entity to whom the request is made are, in the opinion of the

February 3 - 5, 2010

Page 3 of 7

requested entity, needed within the boundaries of that entity, nor shall any such request compel the requested entity to continue to provide law enforcement support in another entity when its law enforcement personnel or equipment, in the opinion of the requested entity, are needed for other duties within the boundaries of its jurisdiction.

3. No party of this agreement shall be liable to any other party hereto for any loss, damage, personal injury or death to law enforcement personnel or equipment resulting from the performance of this Agreement, whether such occurs with or without the jurisdictional boundaries of the respective parties hereto.

4. There shall be no liability to any of the parties hereto for reimbursement for injuries to law enforcement, equipment, or personnel occasioned by a response or law enforcement action, or for injuries to such equipment or personnel incurred when going to or returning from another entity. Neither shall the parties be liable to each other for any other costs associated with, or arising out of, the rendering of assistance pursuant to this Agreement.

5. Any parties hereto desiring to request assistance pursuant to the terms and conditions of this Agreement shall make such request to an Officer having the rank or grade of Chief of Police, or his/her designee, or to the College President for Richard Bland College, or the County Administrator of Prince George.

6. The personnel of any party rendering assistance to a jurisdiction requesting assistance under this Agreement shall render such assistance under the direction of the appropriate official designated by the requesting entity; provided, however, that the ultimate control of the personnel of any party rendering assistance shall rest with the Officers or supervisors of such personnel.

7. The services performed and expenditures made under this Agreement shall be deemed for public and governmental purposes and all immunities from liability enjoyed by the local governments and institutions of higher learning within its boundaries shall extend to its participation in rendering assistance outside its boundaries. It is understood that for the purpose of this Agreement, the responding party is rendering aid once it has initiated a response pursuant to this Agreement.

8. All pension, relief, disability, worker's compensation, life and health insurance, and other benefits enjoyed by said employees shall extend to the services they perform under this Agreement outside their respective boundaries or jurisdictions.

9. All law enforcement officers, agents, and other employees of the parties to this Agreement shall have the same powers, rights, benefits, privileges, and immunities in every entity subscribing to this Agreement, including the authority to make arrests in every such locality or institution of higher learning subscribing to this Agreement.

February 3 - 5, 2010

Page 4 of 7

10. The parties of this Agreement recognize that they are each fully capable of independently providing services to adequately serve their respective political subdivisions and institution of higher learning. This cooperative Agreement is entered into in furtherance of the policies set forth in Section 15.2-1736 of the Code of Virginia, 1950, as amended.

11. This Agreement repeals and supersedes all previous written agreements or oral understandings relating to the provision of mutual law enforcement services as outlined in this document.

12. This Agreement may be terminated at any time by any party giving thirty (30) days written notice of that effect to the other parties hereto.

IN WITNESS WHEREOF, Richard Bland College has caused its name to be subscribed hereunto by its President and Prince George has caused its name to be subscribed hereunto by its County Administrator, they being duly authorized so to do.

Richard Bland College

by: _____
President

Approved as to form:

Deborah A. Love
Senior Assistant Attorney General
Counsel to the Board of Visitors of
The College of William and Mary in
Virginia and to Richard Bland College

County of Prince George

by: _____
County Administrator

Approved as to form:

County Attorney

Law Enforcement Mutual Aid Agreement
With Dinwiddie County

THIS AGREEMENT, prepared in duplicate originals, made this ____ day of _____, 20__, by and between RICHARD BLAND COLLEGE OF THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA, an institution of higher learning having a police force appointed pursuant to § 23-233 in the Commonwealth of Virginia, hereinafter referred to as "Richard Bland College" and the SHERIFF OF THE COUNTY OF DINWIDDIE, a County of the Commonwealth of Virginia, hereinafter referred to as "Dinwiddie";

WHEREAS, Virginia law authorizes governing bodies of localities and institutions of higher learning having a police force appointed pursuant to § 23-233, as well as sheriffs, to enter into reciprocal agreements for cooperation in the furnishing of law enforcement services as defined in § 15.2-1736; and

WHEREAS, Richard Bland College and Dinwiddie have determined that the provision of law enforcement aid across jurisdictional lines will increase their ability to preserve the safety and welfare of the area; and

WHEREAS, it is deemed to be mutually beneficial to Richard Bland College and Dinwiddie to enter into an agreement concerning mutual aid with regard to law enforcement; and

WHEREAS, the parties desire that the terms and conditions of any such Law Enforcement Mutual Aid Agreement be established; NOW THEREFORE

WITNESSETH

That for and in consideration of the mutual benefits to be derived by Richard Bland College and the Sheriff of Dinwiddie hereby covenant and agree, each with the other, as follows:

1. Richard Bland College and the Sheriff of Dinwiddie will endeavor to provide law enforcement support to the entities which are parties to this Agreement within capabilities available at the time the request for such support is made and within the terms of this Agreement. The terms "law enforcement support" or "support" include, without limitation, any law enforcement activity undertaken by a responding party pursuant to the Agreement.

2. Nothing contained in this Agreement should in any manner be construed to compel any of the parties hereto to respond to a request for law enforcement support when the law enforcement personnel of the entity to whom the request is made are, in the opinion of the requested entity, needed within the boundaries of that entity, nor shall any such request compel the requested entity to continue to provide law enforcement support in another entity when its law enforcement personnel or equipment, in the opinion of the requested entity, are needed for other duties within the boundaries of its jurisdiction.

3. No party of this agreement shall be liable to any other party hereto for any loss, damage, personal injury or death to law enforcement personnel or equipment resulting from the performance of this Agreement, whether such occurs with or without the jurisdictional boundaries of the respective parties hereto.

4. There shall be no liability to any of the parties hereto for reimbursement for injuries to law enforcement, equipment, or personnel occasioned by a response or law enforcement action, or for injuries to such equipment or personnel incurred when going to or returning from another entity. Neither shall the parties be liable to each other for any other costs associated with, or arising out of, the rendering of assistance pursuant to this Agreement.

5. Any parties hereto desiring to request assistance pursuant to the terms and conditions of this Agreement shall make such request to an Officer having the rank or grade of Chief of Police, or the Sheriff, or his/her designee, or to the College President for Richard Bland College, or the Sheriff of Dinwiddie.

6. The personnel of any party rendering assistance to a jurisdiction requesting assistance under this Agreement shall render such assistance under the direction of the appropriate official designated by the requesting entity; provided, however, that the ultimate control of the personnel of any party rendering assistance shall rest with the Officers or supervisors of such personnel.

7. The services performed and expenditures made under this Agreement shall be deemed for public and governmental purposes and all immunities from liability enjoyed by the local governments and institutions of higher learning within its boundaries shall extend to its participation in rendering assistance outside its boundaries. It is understood that for the purpose of this Agreement, the responding party is rendering aid once it has initiated a response pursuant to this Agreement.

8. All pension, relief, disability, worker's compensation, life and health insurance, and other benefits enjoyed by said employees shall extend to the services they perform under this Agreement outside their respective boundaries or jurisdictions.

February 3 - 5, 2010

Page 7 of 7

9. All law enforcement officers, agents, and other employees of the parties to this Agreement shall have the same powers, rights, benefits, privileges, and immunities in every entity subscribing to this Agreement, including the authority to make arrests in every such locality or institution of higher learning subscribing to this Agreement.

10. The parties of this Agreement recognize that they are each fully capable of independently providing services to adequately serve their respective political subdivisions and institution of higher learning. This cooperative Agreement is entered into in furtherance of the policies set forth in Section 15.2-1736 of the Code of Virginia, 1950, as amended.

11. This Agreement repeals and supersedes all previous written agreements or oral understandings relating to the provision of mutual law enforcement services as outlined in this document.

12. This Agreement may be terminated at any time by any party giving thirty (30) days written notice of that effect to the other parties hereto.

IN WITNESS WHEREOF, Richard Bland College has caused its name to be subscribed hereunto by its President and the Sheriff of Dinwiddie has signed by agreement, they being duly authorized so to do.

Richard Bland College

by: _____
President

Approved as to form:

Deborah A. Love
Senior Assistant Attorney General
Counsel to the Board of Visitors of
The College of William and Mary in
Virginia and to Richard Bland College

Sheriff of the County of Dinwiddie

Sheriff

WILLIAM & MARY RESOLUTIONS

COLLEGE OF WILLIAM AND MARY
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY

Vacancies in the Instructional Faculty of the College of William and Mary have resulted because of resignations, terminations and the approval of additional authorized positions.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointments of the following individuals to fill these positions effective with the dates listed below:

MICHAEL P. CRONIN, Instructor of Modern Languages and Literatures,
effective 15 August 2010

B.A., Boston College, 1985
Ph.D., (Candidate) University of California, Irvine

College of William and Mary
Visiting Instructor, 2009-2010

BARBARA A. STREATER, Professor of Military Science, effective
1 April 2010

B.A., University of Delaware, Newark, 1993
M.S., Old Dominion University, 2008

Fort Monroe, Virginia
OPN Training Staff Officer, 2007-2010

Fort Lee, Virginia
Group Signal Officer, 2004-2007

COLLEGE OF WILLIAM AND MARY
APPOINTMENTS TO FILL VACANCIES IN THE
PROFESSIONAL FACULTY

Vacancies in the Professional Faculty of the College of William and Mary have resulted because of resignations, terminations or the approval of additional authorized positions.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves these appointments of the following individual to fill these positions effective with the dates listed below:

MARGARET M. COOK, Assistant Director, Center for Student Diversity,
Office of Student Affairs, effective 1 March 2010

B.A. (1987); M.S.Ed (1994), Northern Illinois University

Northern Illinois University

Director, Resource Center, 2003-2010

Program Coordinator, Student Involvement and
Leadership Development, 1998-2003

Training Associate, Human Resource Services, 1997-1999

Program Coordinator, Women's Studies Program, 1994-1998

SUSAN TALBERT EVANS, Director of Creative Services, Office of
Strategic Initiatives, effective 10 January 2010

B.A., James Madison University, 1981

College of William and Mary

Director of Web and Communication Services, 2001-2009

Team Leader, Office of Human Resources, 2000-2001

Learning Consultant, Office of Human Resources, 1998-2000

COLLEGE OF WILLIAM AND MARY
AWARD OF ACADEMIC TENURE

The following members of the Instructional Faculty at the College of William and Mary have been recommended for the award of academic tenure by the appropriate departmental committees and chairs, the appropriate deans, and by the Provost and President.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the following members of the Faculty be awarded academic tenure, effective with the beginning of the 2010-2011 academic year:

JULIE R. AGNEW, Mason School of Business

KVETA E. BENES, Department of History

ERIC D. CHASON, Marshall-Wythe School of Law

MAGALI C. COMPAN, Department of Modern Languages
and Literatures

JOSHUA ERLICH, Department of Physics

ANDREW H. FISHER, Department of History

BRIAN C. HULSE, Department of Music

KATHLEEN E. JENKINS, Department of Sociology

HIROSHI KITAMURA, Department of History

ELIZABETH J. MEAD, Department of Art and Art History

TODD M. THRASH, Department of Psychology

ROBERT T. VINSON, Department of History

COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTIONS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for promotion in academic rank by the appropriate departmental committees and chairs, the appropriate deans, and by the Provost and President.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the academic promotions of the following members of the Faculty of the College, effective with the beginning of the 2010-2011 academic year:

Assistant Professor to Associate Professor

JULIE R. AGNEW, Mason School of Business

KVETA E. BENES, Department of History

MAGALI C. COMPAN, Department of Modern Languages
and Literatures

JOSHUA ERLICH, Department of Physics

ANDREW H. FISHER, Department of History

BRIAN C. HULSE, Department of Music

KATHLEEN E. JENKINS, Department of Sociology

HIROSHI KITAMURA, Department of History

ELIZABETH J. MEAD, Department of Art and Art History

NATHAN B. OMAN, Marshall-Wythe School of Law

TODD M. THRASH, Department of Psychology

ROBERT T. VINSON, Department of History

Board of Visitors

Resolution 7

February 3-5, 2010

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COLLEGE OF WILLIAM AND MARY
DESIGNATED PROFESSORSHIPS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for a designated professorship.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorship of the following members of the Faculty of the College, effective with the dates listed below:

DAVID S. ARMSTRONG, Chancellor Professor of Physics, effective
10 August 2010

KELLY J. WHALON, Robert F. Sharpe and Jane A. Sharpe Assistant
Professor of Civic Renewal and Social Entrepreneurship, effective
10 August 2010

COLLEGE OF WILLIAM AND MARY
TERM DISTINGUISHED PROFESSORSHIPS
FOR ASSOCIATE PROFESSORS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for term distinguished professorships for tenured associate professors which recognize outstanding mid-career faculty members.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the distinguished professorships for a three-year term for the following members of the Faculty of the College, effective with the 2010-2011 academic year:

WILLIAM E. HUTTON, Class of 1955 Term Distinguished Associate
Professor of Classical Studies

GRAHAM C. OUSEY, Arts and Sciences Term Distinguished Associate
Professor of Sociology

JUNPING SHI, Arts and Sciences Term Distinguished Associate
Professor of Mathematics

Board of Visitors

Resolution 9

February 3-5, 2010

Page 1 of 1

COLLEGE OF WILLIAM AND MARY
FACULTY LEAVES OF ABSENCE

The following faculty members have requested a leave of absence without pay during the 2010-2011 academic year for the reasons given.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary hereby approves these leaves of absence:

MATTHEW HAUG, Assistant Professor of Philosophy, to accept a Scholar's Award from the National Science Foundation Science, Technology and Society program.

KELLY A. JOYCE, Associate Professor of Sociology, to complete a second year as Program Director in the Science, Technology, and Society Program in the Division of Social and Economic Sciences at the National Science Foundation.

COLLEGE OF WILLIAM AND MARY
RETIREMENT OF KATHRYN R. URBONYA
MARSHALL-WYTHE SCHOOL OF LAW

Kathryn R. Urbonya joined the Marshall-Wythe School of Law faculty in 1997. She did her undergraduate work at Beloit College and obtained a Masters of English and J.D. from the University of North Dakota. She graduated from law school with honors and was elected to the Order of the Coif. She clerked for Justice Gerald W. VandeWalle of the North Dakota Supreme Court, and for Judge G. Ernest Tidwell, U.S. District Court for the Northern District of Georgia. Professor Urbonya began her academic career in 1985 at the Georgia State University School of Law, where she attained the rank of Professor.

Professor Urbonya taught a number of courses at the intersection of constitutional law and criminal procedure, including Constitutional Law, Criminal Procedure, Civil Rights Law, Constitutional Tort Litigation, and Federal Courts. She published widely on these subjects, in both academic and professional journals, and developed a particular expertise in Fourth Amendment search and seizure law. Professor Urbonya performed valuable service in the Law School, including, *inter alia*, numerous terms as a member or chair of the Curriculum, Faculty Development, and Academic Affairs committees. She served the wider College community as a member of the Faculty Senate, and the Tuition, Concert, and Library Review committees.

Professor Urbonya's exhaustive knowledge of constitutional criminal procedure law, combined with her nimble mind and her heartfelt empathy, explain her students' great respect and affection for her. Professor Urbonya's colleagues and the Law School benefited greatly from her assiduous work on committees, her great good common sense in governance and curricular matters, and her ability to help bridge divisions. Her integrity and selflessness made Professor Urbonya a model colleague. Her ready smile and her sincere interest in the professional and personal lives of others made Professor Urbonya a valued counselor and confidant.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Kathryn R. Urbonya; expresses its appreciation to her for the many contributions she has made to the School of Law and the College of William and Mary; and approves with gratitude for her thirteen years of devoted service, a change in status from Professor of Law to Professor of Law, Emerita.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy delivered to Professor Kathryn R. Urbonya with best wishes for continuing and creative work in the years ahead.

**COLLEGE OF WILLIAM AND MARY
TRANSFER OF THIEMES HOUSE PROPERTY**

WHEREAS, the College of William and Mary requested and received the Board of Visitors' approval to demolish the building, Thiemes House (204-0133); and

WHEREAS, the site which includes the building and adjacent parking ("Thiemes House Property") located at 303 Richmond Road, 261 Richmond Road and 700 Scotland Street (tax map 465-0A-00-049, 050, and 051) will be incorporated into the William & Mary Real Estate Foundation's (WMREF) College Triangle Retail Project; and

WHEREAS, it will become necessary to formally transfer the Thiemes House Property to the WMREF subsequent to the house's demolition; and

WHEREAS, the College will accomplish the property transfer via the granted authorities governing real property, as established by the 2006 Management Agreement (the "Agreement"), and the restructured Higher Education Financial and Administrative Operations Act of 2005, Chapter 4.10 of the Title 23 of the *Code of Virginia*; and

WHEREAS, the Agreement was renewed with the Commonwealth in 2009; and

WHEREAS, the College will follow all applicable real property policies and procedures established under the Agreement, relating to property transfer; thus,

THEREFORE, BE IT RESOLVED, by the Rector and the Board of Visitors of The College of William and Mary in Virginia, that approval is given to the College to transfer the Thiemes House Property (tax map 465-0A-00-049, 050, and 051) to the William & Mary Real Estate Foundation, in accordance with all restructured authorities, policies, and procedures in force and necessary to accomplish same; and

BE IT FINALLY RESOLVED, that the administrative officers of the College are authorized to execute any and all contracts and documents required and pertaining to the property transfer, including obtaining legislative and/or executive action, as necessary.

BOARD OF VISITORS MEETING DATES

2010

February 4-5 (Charter Day 2/6)

April 15-16 (Commencement weekend 5/14-16)

September 16-17

November 18-19 (November 18 at Richard Bland College)

MAY 2009