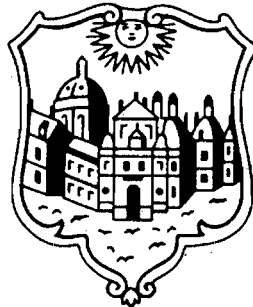


BOARD OF VISITORS
OF THE COLLEGE
OF WILLIAM AND MARY
IN VIRGINIA



WILLIAM
& MARY

COMMITTEE MEETINGS

Board Rooms - Blow Memorial Hall

September 21 – 23, 2011

SCHEDULE
Board of Visitors Committee Meetings
The College of William and Mary

September 21-23, 2011
Blow Memorial Hall - College of William and Mary

WEDNESDAY, SEPTEMBER 21:

RECTOR'S OFFICE – EXECUTIVE COMMITTEE

3:00-4:00 p.m.

Executive Committee

Jeffrey B. Trammell, Chair
Charles A. Banks III, Vice Chair
Dennis H. Liberson, Secretary

Janet M. Brashear
Colin G. Campbell
Timothy P. Dunn
R. Philip Herget III

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

BOARD CONFERENCE ROOM - COMMITTEE ON AUDIT

3:00-4:00 p.m.

Committee on Audit

John C. Thomas, Chair
Michael Tang, Vice Chair

(Mr. Stump)
Edward L. Flippen
Laura L. Flippin
Leigh A. Pence
L. Clifford Schroeder, Sr.

- A. Approval of Minutes
- B. Report from Director of Internal Audit
 - 1. Enclosure C, page 13
- C. Report from Vice President for Finance
 - 1. Enclosure D, pages 14-22

BOARD ROOM

4:00-5:30 p.m.

Committee on Development
(Mr. Pieri)

R. Philip Herget III, Chair
Thomas R. Frantz, Vice Chair
L. Clifford Schroeder, Sr., Vice Chair

5:30 p.m.

Recess Committee meetings

PLUMERI HOUSE - 119 CHANDLER COURT

7:00 p.m.

Board Reception and Dinner

Board of Visitors
SCHEDULE
September 21-23, 2011

THURSDAY, SEPTEMBER 22:

BOARD DINING ROOM

7:15 a.m. Continental breakfast available

BOARD ROOM - COMMITTEE ON ADMINISTRATION

8:00-9:15 a.m.	<u>Committee on Administration</u> (Provost Halleran, Ms. Martin) John W. Gerdelman Kathy Y. Hornsby Anita O. Poston Jeffrey B. Trammell	Dennis H. Liberson, Chair R. Philip Herget III, Vice Chair
	<ul style="list-style-type: none">A. Approval of MinutesB. Report from Provost<ul style="list-style-type: none">1. Resolution 7, pages 24-28C. Report from Vice President for Administration<ul style="list-style-type: none">1. Resolution 8, pages 29-332. Risk Management Annual ReportD. Closed Session (if necessary)	

BOARD CONFERENCE ROOM - COMMITTEE ON ACADEMIC AFFAIRS

9:00-10:00 a.m.	<u>Committee on Academic Affairs</u> (Provost Halleran) Timothy P. Dunn Peter A. Snyder Todd A. Stottlemeyer Michael Tang	Colin G. Campbell, Chair Robert E. Scott, Vice Chair
	<ul style="list-style-type: none">A. Approval of MinutesB. Report from ProvostC. Report from Faculty Liaison Committee ChairD. Closed Session (if necessary)E. Action Materials<ul style="list-style-type: none">1. Resolution 9, pages 36-372. Resolution 10, pages 38-473. Resolution 11, page 484. Resolution 12, page 495. Resolution 13, page 506. Resolution 14, page 517. Resolution 15, page 528. Resolution 16, page 53	

THURSDAY, SEPTEMBER 22:

BOARD ROOM - RICHARD BLAND COLLEGE COMMITTEE

9:15-10:15 a.m.

Richard Bland College Committee
(President McNeer, Provost Binger)
Edward L. Flippen
Thomas R. Frantz
Leigh A. Pence

Dennis H. Liberson, Chair
Laura L. Flippin, 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 Vice President of Administration and Finance
 - 4. Institutional Advancement Report
 - 5. Report from Faculty Representative
 - 6. Report from Student Representative
- D. Action Material
 - 1. **Resolution 1**, page 56
 - 2. **Resolution 2**, page 57
 - 3. **Resolution 3**, page 58
 - 4. **Resolution 4**, pages 59-61
 - 5. **Resolution 5**, pages 62-63
 - 6. **Resolution 6**, page 64
- E. Informational Material
 - 1. Enclosure A, page 65
 - 2. Enclosure B, page 66

BOARD CONFERENCE ROOM - COMMITTEE ON BUILDINGS AND GROUNDS

10:00-10:45 a.m.

Committee on Buildings and Grounds
(Ms. Martin)
Thomas R. Frantz
L. Clifford Schroeder, Sr.
Peter A. Snyder
Michael Tang

Janet M. Brashear, Chair
Leigh A. Pence, Vice Chair

- A. Approval of Minutes
- B. Report from Building Official
 - 1. Enclosure E, page 68
- C. Report from Virginia Institute of Marine Science Dean/Director
 - 1. Enclosure F, pages 69-72

THURSDAY, SEPTEMBER 22:

Committee on Building and Grounds (continued):

- D. Report from Vice President for Administration
 - 1. Enclosure G, pages 73-79
 - 2. **Resolution 17**, page 60
 - 3. **Resolution 18**, pages 81-83
 - 4. **Resolution 19**, page 87
- E. Closed Session (if necessary)

BOARD ROOM - COMMITTEE ON FINANCIAL AFFAIRS

10:15-11:45 a.m. Committee on Financial Affairs
(Provost Halleran, Mr. Jones)

Timothy P. Dunn, Chair
Charles A. Banks III, Vice Chair
Edward L. Flippin, Vice Chair

Colin G. Campbell
Laura L. Flippin
R. Philip Herget III
Robert E. Scott
Todd A. Stottlemeyer

- A. Approval of Minutes
- B. Investment Portfolio Evaluation Overview
 - 1. Enclosure H (*see separate booklet*)
- C. Report from Vice President for Finance
 - 1. Overview: Six Year Plan
 - 2. **Resolution 20**, pages 90-92
 - 3. Enclosure I, pages 93-97
 - 4. Enclosure J, pages 98-107
 - 5. Enclosure K, page 108
 - 6. **Resolution 21**, pages 109-113
- D. Report from Virginia Institute of Marine Science Dean
 - 1. Overview: Six Year Plan
 - 2. **Resolution 22**, pages 114-116
 - 2. Enclosure L, page 119
- E. Closed Session (if necessary)

11:45 a.m. Recess Committee meetings

11:45 a.m. Vans from Blow to Small Hall

12:00-12:45 p.m. Tour of Small Hall

September 21-23, 2011

THURSDAY, SEPTEMBER 22:

SMALL HALL – ROOM 122

12:50-1:30 p.m. Lunch

1:40 p.m. Vans from Small to Blow Hall

BOARD ROOM

2:00-3:00 p.m.	Provost Report and Faculty Presentation	Mr. Campbell
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BOARD ROOM - COMMITTEE ON STUDENT AFFAIRS

3:00-4:00 p.m. Committee on Student Affairs Michael Tang, Chair
(Ms. Ambler) John C. Thomas, Vice Chair

- A. Report from Vice President for Student Affairs
- B. Career Services at William & Mary
- C. Report from Student Liaison

BOARD ROOM - COMMITTEE ON DEVELOPMENT

4:00-5:00 p.m. Committee on Development
 (Mr. Pieri)

R. Philip Herget III, Chair
Thomas R. Frantz, Vice Chair
L. Clifford Schroeder, Sr., Vice Chair

- A. Approval of Minutes
- B. University Development Report
 - 1. **Resolution 23**, page 120
 - 2. **Resolution 24**, page 121
 - 3. **Resolution 25**, page 122
 - 4. **Resolution 26**, page 123
 - 5. **Resolution 27**, page 124
 - 6. **Resolution 28**, page 125
- D. Closed Session (if necessary)

5:00 p.m. Recess Committee meetings

BLUE ROOM – SIR CHRISTOPHER WREN BUILDING

5:15-5:45 p.m. Swearing-in of new members and signing of Board Roster Book

Board of Visitors
SCHEDULE
September 21-23, 2011

THURSDAY, SEPTEMBER 22:

GREAT HALL

5:45-6:45 p.m. Law School Reception honoring
Professor Robert E. Scott, J.D. '68 and Professor Elizabeth S. Scott '67

LEADERSHIP HALL - ALUMNI HOUSE

6:45-7:15 p.m. Board Reception

7:30 p.m. Board Dinner honoring retiring Board members

Board of Visitors
SCHEDULE
September 21-23, 2011

FRIDAY, SEPTEMBER 23:

BOARD DINING ROOM

7:30 a.m. Continental breakfast available

BOARD ROOM - COMMITTEE ON STRATEGIC INITIATIVES

8:15-9:45 a.m. Committee on Strategic Initiatives Robert E. Scott, Chair
(Mr. Golden) Janet M. Brashear, Vice Chair

- A. Update on Strategic Planning Progress
 - 1. Strategic Planning Overview
 - 2. Enclosure M, pages 127-128
- B. Discussion Topic
- C. Communications Update

BOARD ROOM - COMMITTEE ON ALUMNI RELATIONS

9:45-10:45 a.m. Committee on Alumni Relations Laura L. Flippin, Chair
(Ms. Cottrell) Peter A. Snyder, Vice Chair

- A. Report from Executive Vice President of Alumni Association
- B. Alumni Career Services

10:45 a.m. Adjourn Committee meetings

BOARD ROOM - BOARD OF VISITORS MEETING:

11:00 a.m. FULL BOARD MEETING - see MEETING AGENDA Mr. Trammell

BOARD DINING ROOM:

12:30 p.m. Lunch

After Lunch Tour of Tribe Square – optional

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

September 21-23, 2011
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, page 56	Appointment of Assistant Professor of History
Resolution 2, page 57	Appointment of Assistant Professor of English
Resolution 3, page 58	Retirement of John L. Blair, Division of Humanities and Social Sciences
Resolution 4, pages 59-61	Approval of Criteria for Course Credit: International Baccalaureate and Advanced Placement Courses
Resolution 5, pages 62-63	2011-14 Operating Budget Proposal
Resolution 6, page 64	Residence of the Dean of Administration and Finance
Enclosure A, page 65	Capital Outlay Progress Report
Enclosure B, page 66	Advancement Report

COLLEGE OF WILLIAM AND MARY

Resolution 7, pages 24-28	Resolution to Approve Employee Background Check Policy
Resolution 8, pages 29-33	Resolution to Approve Policy and Proposed Regulation Regarding Weapons on Campus
Resolution 9, pages 36-37	Appointments to Fill Vacancies in the Instructional Faculty
Resolution 10, pages 38-47	Appointments to Fill Vacancies in the Professionals and Professional Faculty

Board of Visitors
AGENDA ITEMS
September 21-23, 2011

Resolution 11, page 48	Award of Academic Tenure
Resolution 12, page 49	Faculty Promotion
Resolution 13, page 50	Designated Professorship
Resolution 14, page 51	Term Distinguished Professorships
Resolution 15, page 52	Faculty Leaves of Absence
Resolution 16, page 53	Revisions of the Bylaws of the Faculty of Arts and Sciences
Resolution 17, page 80	Resolution to Approve Utility Easement for Barrett Hall Transformer for Dominion Virginia Power
Resolution 18, pages 81-83	Fiscal Year 2012 9(D) Debt Resolution of the Rector and Board of Visitors of the College of William and Mary in Virginia - Improve: Athletics Facilities
Resolution 19, pages 84-87	Fiscal Year 2012 9(C) Debt Resolution of the Rector and Board of Visitors of the College of William and Mary in Virginia: Construct New Dormitory
Resolution 20, pages 90-92	College of William and Mary 2012-2014 Operating Budget Requests
Resolution 21, pages 109-113	Approval of Memorandum of Understanding Authorizing the Investment of Certain William and Mary Real Estate Foundation Funds in the Board of Visitors Endowment Pool
Resolution 22, pages 114-116	Virginia Institute of Marine Science 2012-2014 Operating Budget Requests
Resolution 23, page 120	Establishment of the Douglas E. Braun Endowed Fellowship Fund
Resolution 24, page 121	Establishment of the Lawrence S. Eagleburger Expendable Fund

Board of Visitors
AGENDA ITEMS
September 21-23, 2011

Resolution 25, page 122	Establishment of the Lawrence S. Eagleburger Quasi-Endowment
Resolution 26, page 123	Establishment of the David Clay Jenkins English Quasi-Endowment
Resolution 27, page 124	Establishment of the Moslener-Dart Endowed Scholarship Fund
Resolution 28, page 125	Establishment of the Helen I. Phelps Endowment
Enclosure C, page 13	Report of Internal Audit Activity Since April 14, 2011
Enclosure D, pages 14-22	Internal Audit Activity Quality Assurance Review Report
Enclosure E, page 68	Report from Building Official
Enclosure F, pages 69-72	Virginia Institute of Marine Science Capital Outlay Project Progress Report
Enclosure G, pages 73-79	College of William and Mary Capital Outlay Project Progress Report
Enclosure H	Investment Update for Periods Ending June 30, 2011 (<i>see separate booklet</i>)
Enclosure I, pages 93-97	2011 Debt Management Report
Enclosure J, pages 98-107	College of William and Mary 2011-2012 Operating Budget Summary
Enclosure K, page 108	Statement of Endowment Funds – Preliminary – June 30, 2011
Enclosure L, page 117	Virginia Institute of Marine Science 2011-2012 Operating Budget Summary
Enclosure M, pages 127-128	University Dashboard Update

EXECUTIVE COMMITTEE
September 21, 2011
3:00 – 4:00 p.m.
Rector's Office - Blow Memorial Hall

Jeffrey B. Trammell, Chair
Charles A. Banks III, Vice Chair
Dennis H. Liberson, Secretary

- I. Introductory Remarks - Mr. Trammell
- II. Approval of Minutes – April 15, 2011
- 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 – APRIL 15, 2011

MINUTES
Executive Committee
April 15, 2011
Rector's Office – Blow Memorial Hall

Attendees: Henry C. Wolf, Chair; John W. Gerdelman, Vice Chair; Charles A. Banks III; R. Philip Herget III; Anita O. Poston; Jeffrey B. Trammell. Others in attendance: 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 February 4, 2011. Motion was seconded by Mr. Gerdelman 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 college employees; 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 Mr. Gerdelman and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 8:05 a.m.

The Executive Committee reconvened in open session at 8:50 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 Mr. Gerdelman 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 8:50 a.m.

April 15, 2011

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: 6

NAYS: 0

ABSENT DURING CLOSED SESSION:



Henry C. Wolf
Chair
Executive Committee

COMMITTEE ON AUDIT
September 21, 2011
3:00 – 4:00 p.m.
Board Conference Room - Blow Memorial Hall

John C. Thomas, Chair
Michael Tang, Vice Chair

- I. Introductory Remarks - Mr. Thomas
- II. Approval of Minutes – April 14, 2011
- III. Report from Director of Internal Audit - Michael L. Stump
- IV. Report of Internal Audit Activity Since April 14, 2011 – Enclosure C .
- V. Report from Vice President for Finance – Samuel E. Jones
 - A. Update on External Review Process – Enclosure D .
- VI. Closed Session (if necessary)
- VII. 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.
- VIII. Discussion
- IX. Adjourn

COMMITTEE ON AUDIT
MINUTES – APRIL 14, 2011

MINUTES
Committee on Audit
April 14, 2011
Board Conference Room - Blow Memorial Hall

Attendees: L. Clifford Schroeder, Sr., Chair; Edward L. Flippin, Vice Chair; Laura L. Flippin; Robert E. Scott; Michael Tang; John C. Thomas; Henry C. Wolf, Rector. From the Auditor of Public Accounts (APA): Joseph Stepp and Mary Rohas. Others present: Edmund A. Brummer, III; Courtney M. Carpenter; Charles J. Crimmins; Samuel E. Jones; Peter C. Kellogg; Bernadette M. Kenney; Jennifer B. Latour; Deborah A. Love; Dennis M. Manos; Anna B. Martin; James B. McNeer; Michael L. Stump; Sherree T. Walker; Russell E. Whitaker; and Sandra J. Wilms.

Chair L. Clifford Schroeder, Sr. called the meeting to order at 7:42 a.m. Mr. Schroeder asked the Committee if there were any objections or corrections to the minutes of the meeting of February 3, 2011. Hearing none, the minutes were accepted as written.

Mr. Schroeder introduced Joseph Stepp from the Office of the Auditor of Public Accounts and asked for his report. Mr. Stepp introduced his colleague, Mary Rohas. The following is a summary of Mr. Stepp's comments to the Committee concerning the APA's annual audit of William and Mary and Richard Bland.

- The colleges received an unqualified opinion on their financial statements.
- The unaudited financial statements provided to the Board in November 2010 are substantially the same as the audited statements that will be provided in the coming weeks.
- The finding from the prior audit concerning financial statement preparation has been resolved thanks to the hard work of Mr. Brummer, Ms. Walker, and their staff.
- The financial statements staff deserves "much kudos" for their efforts.
- The College is good at identifying hard issues and addressing them immediately – "the best you can hope for" in such a complex and variable environment.
- The College needs to improve Oracle security and the associated policies and procedures.
- The College needs to improve grants monitoring.
- There were no findings from the NCAA work.
- Internal Audit helped the APA complete some of its audit work.
- The colleges have a great internal audit operation.
- There were no findings concerning Richard Bland College.

Mr. Wolf asked Mr. Stepp how we compared to the other colleges. Mr. Stepp praised William and Mary and Richard Bland for their efforts and noted that there were no concerns with William and Mary's Management Agreement (Restructuring). Mr. Schroeder thanked Mr. Stepp and Ms. Rohas for their efforts, wished them well and said the Audit Committee looked forward to seeing them again.

Mr. Schroeder asked Mr. Stump to discuss projects completed and underway. Mr. Stump referred the Committee to the Report of Internal Audit Activity, as detailed in Enclosure D, and briefly discussed each of the two completed projects. One finding, in both projects, involved

improper use of the College's UPS delivery services. Mr. Wolf asked Mr. Stump if he considered issuing a college-wide communication concerning proper use of delivery services. Mr. Stump responded that he had not planned to, believing that this was the responsibility of management; he stated he would be more than happy to do so. Vice President for Finance Sam Jones stated that management would address this matter and include Mr. Stump's name in the communication. Another finding involved three instances of using Board of Visitor endowment monies contrary to endowment restrictions. Mr. Flippen expressed concern and wanted a clear statement from management that the monies would be reimbursed and that all future expenditures would fully comply with endowment restrictions. Mr. Jones said that he would work with the Provost's Office to ensure the monies were reimbursed and that future expenditures complied with restrictions.

Mr. Stump also discussed the 11 projects in process.

Mr. Jones provided an update on the Quality Assurance Review process, noting that the RFP had resulted in eight responses. The College had contracted with Richard Tarr, a private consultant. The review should be completed by September 2011 – January 2012 at the latest. Mr. Jones also discussed the new legislation creating an Inspector General, which may impact the reporting relationship between internal auditors and higher education boards. The legislation takes effect July 1, 2012. A brief discussion ensued.

Mr. Schroeder moved that, pursuant to Section 2.2-3711.A.1 of the Code of Virginia, the meeting be closed to discuss personnel matters involving an identifiable College employee. Motion was seconded by Mr. Thomas and approved by voice vote. Observers were asked to leave the room and the Committee went into closed session at 8:24 a.m.

The Committee reconvened in open session at 8:41 a.m. Mr. Schroeder reviewed the topic discussed in the closed session and moved the adoption of the **Resolution** certifying the closed session was held in accordance with the Freedom of Information Act. Motion was seconded by Mr. Thomas and approved by roll call vote of the Committee members conducted by the Executive Assistant to the Board Sandra Wilms. (Certification **Resolution** is appended.)

There being no further business, the Committee adjourned at 8:42 a.m.

April 14, 2011

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors Committee on Audit 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 Audit, 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 Audit.

VOTE

AYES:

6

NAYS:

0

ABSENT DURING CLOSED SESSION:

A handwritten signature in black ink, appearing to read "L. Clifford Schroeder, Sr.", written over a horizontal line.

L. Clifford Schroeder, Sr.
Chair
Committee on Audit

September 21-23, 2011

Page 1 of 1

COLLEGE OF WILLIAM AND MARY and RICHARD BLAND COLLEGE
REPORT OF INTERNAL AUDIT ACTIVITY SINCE APRIL 14, 2011

<u>Projects</u>	<u>Completion Date</u>
• Accounts Receivable Collections interim – mgmt. request	April 26
• Hotline	May 9
• College and University Auditors of Virginia – conference chair	June 8
• Council of Colleges of Arts and Sciences – mgmt. request	June 9
• NCAA Appeals Committee	June 14
• ARMICS - cash collection points (15) (Admissions, Athletics, Conference Services, Development (including VIMS), Law Library, McCormack- Nagelsen Tennis Center, Muscarelle Museum, Parking Services, Registrar, School of Education, Sponsored Research (including VIMS), Student Health Center, and Theatre)	June 30
• 2012 audit planning risk assessment	July 5
• Quality Assurance Review	July 19
• President's funds – President's request	July 22
• Law School Foundation - Discoverer reports – mgmt. request	August 12
• Interview panel - Police Lieutenant – mgmt. request	Sept 9
• Interview panel – Director of Procurement – mgmt. request	Sept 16

<u>Projects in process</u>	<u>Estimated Completion Date</u>
• Assist Auditor of Public Accounts	Ongoing
• Centralized billing and VA benefits – management request	Ongoing
• Financial Aid – Audit Committee request	Nov 2011
• Internet use policy (W&M and RBC) – Audit Committee request	Nov 2011
• President's Honor System Review Comm – President's request	Dec 2011
• President's Productivity Committee – President's request	Ongoing
• Risk Management Steering Committee – management request	Ongoing
• Small Purchase Charge Card Program	Ongoing

**COLLEGE OF WILLIAM AND MARY AND RICHARD BLAND COLLEGE
INTERNAL AUDIT ACTIVITY QUALITY ASSURANCE REVIEW REPORT**

The Administrative Code of Virginia (Title 1, Agency 42, Chapter 10, Section 20) mandates that the Commonwealth's internal audit operations comply with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing (IIA Standards). The Standards require a periodic external quality assurance review. The purpose of the review was to provide reasonable and objective assurance that the internal audit work performed for William and Mary and Richard Bland College complied with the IIA Standards. The review also determined whether there were opportunities to improve the internal audit function and its value to the colleges.

The reviewer, Richard Tarr, CIA, CISA, was selected through a public, competitive procurement process that included a selection committee chaired by Vice President of Finance Sam Jones. The review was completed and posted on the Internal Audit website on July 22, 2011, and is appended.

Mr. Tarr opined that "the internal audit activity at the College of William and Mary and Richard Bland College fully complies with the IIA International Standards for the Professional Practice of Internal Auditing. This opinion, representing the best possible evaluation, means that there are in place relevant structures, policies, and procedures, including the processes by which they are applied, that comply with the IIA Standards in all material respects."

College of William & Mary And Richard Bland College

INTERNAL AUDIT ACTIVITY QUALITY ASSURANCE REVIEW REPORT

July 2011

Prepared by:

Richard Tarr, CIA, CISA
3035 Dawley Avenue
Orlando, FL 32806
Ph: 407.896.2760
E-mail: rtarr@racar.com

Executive Summary

Overview

As required by the Institute of Internal Auditor's *International Standards for the Professional Practice of Internal Auditing*, (*IIA Standards*) an external quality assurance review was conducted of the internal audit activity at the College of William and Mary and Richard Bland College (W&M). The primary intent of the review was to provide reasonable and objective assurance that the internal audit work being performed at W&M meets the requirements of the *IIA Standards*. A secondary objective was to identify whether or not there are opportunities that would enhance the economy and efficiency of the audit process and improve the value of what the internal auditing activity contributes to W&M.

The scope of the review included an evaluation of:

- The department's reporting relationship and its communication with the Board of Visitors and senior management at W&M;
- The department's independence and the objectivity of the audit work performed;
- Existing internal audit policies and procedures;
- The department's risk assessment and annual audit planning process;
- The planning process for individual audit projects;
- The audit methodologies used in performing the work;
- A representative sample of audit workpaper files and reports;
- The workpaper documentation that supported the work performed;
- The support for the conclusions and recommendations in the audit reports;
- How the results of audit are communicated;
- The procedures for following up on audit recommendations; and
- The knowledge, skills, discipline, and training of the staff.

Interviews were conducted with, among others: the Chair of the Committee on Audit of the Board of Visitors; the President; The Provost; the Vice President for Finance; the Vice President for Administration; the Vice President for Strategic Initiatives; the Vice President for Student Affairs; the Director of Internal Audit; and the audit staff.

Opinion

Based on the work outlined above, it is the opinion of the reviewer that the internal audit activity at the College of William and Mary and Richard Bland College **fully complies** with the IIA *International Standards for the Professional Practice of Internal Auditing*.

This opinion, representing the best possible evaluation, means that there are in place relevant structures, policies, and procedures, including the processes by which they are applied, that comply with the *IIA Standards* in all material respects.

Observations

The Internal Auditing Department at W&M consists of the Director and three staff positions. The Director reports directly to the Committee on Audit of the Board of Visitors. This reporting relationship provides the very best opportunity for audit activities to be independent and objective. Reporting directly to the Board establishes the department as the administration's most objective resource on campus for advisory and evaluation projects.

The Director is a CPA (Certified Public Accountant); a CISA (Certified Information Systems Auditor); has an EdD in Education Policy, Planning, and Leadership from the College of William and Mary; and has over 25 years of internal auditing experience. Interviews confirmed that he is well respected and has a good working relationship with the

Committee on Audit and the administration at W&M. The audit staff are extremely well qualified and experienced and are also well respected. All three are CPA's and together have an average of over 20 years of auditing experience, with the majority of that experience at W&M.

The department has a well-crafted Audit Charter that authorizes the audit department unrestricted access to all activities, properties, personnel, and records of the colleges to the fullest extent that the law allows.

As required by *IIA Standards*, the Director develops an annual risk assessment that, along with input from the presidents, provosts, vice presidents and others, is used to create an annual audit work plan. This work plan is then presented to the Committee on Audit for their approval. Typically the projects on the risk based plan would be the majority of the work that would be expected to be undertaken by the department. However, at W&M almost 80% of the department's resources are used to support ARMICS (Agency Risk Management and Internal Control Standards), the APA (Auditor of Public Accounts), and management and Board special project requests. More staff resources (30%) are being used in support of ARMICS than are used to conduct risk based audits. The Committee on Audit may want to examine whether this use of staff resources is what they believe is appropriate and that the coverage of the high risk areas that were identified in the risk assessment is adequate.

The interviews conducted with management indicated that they strongly support the internal audit function and they believe that the scope and type of projects that are undertaken by the department are adding value to the organization and its mission. A confidential survey of audit customers conducted during the review indicated that over 99% of those surveyed rated the department from good to excellent on 18 different criteria. This speaks very well of the professionalism and capabilities of the Director and the audit staff.

A sample of workpapers were reviewed and showed that the staff is proficient and knowledgeable in the areas they audit. While the methods being used to index the electronic workpaper files was, at times, hard to follow, the documentation in the workpapers was professionally done and supports a level of professional care that is appropriate for the complexities of the work being performed. The detail in the workpapers shows that audit projects are well planned; the audit programs outline the audit steps to be performed and are referenced to the documentation that evidences the work was performed; and the work performed supports what is communicated in the audit reports. There was evidence that the workpapers and the audit reports are reviewed by the Director before any reports are issued.

While the internal audit activity at W&M fully complies with the *IIA Standards*, the following comments and recommendations are intended to build on the foundation that is already in place with the objective of further improving the value and the effectiveness of the audit work being performed.

The implementation of these recommendations will enhance the internal audit activity College of William and Mary and Richard Bland College and improve the value, efficiency and effectiveness of the internal auditing work in the future.

A handwritten signature in black ink, appearing to read "Richard H. Tarr". The signature is fluid and cursive, with a large initial "R" and "H".

Richard H. Tarr, CIA, CISA

Recommendations

1. Provide the Committee on Audit with a status of audit recommendations

Following up on audit recommendations that have been agreed upon is required by the *IIA Standards*. Overseeing that management is making an appropriate and timely effort to implement recommendations to correct control weaknesses is an important part of the Board of Visitor's governance responsibilities.

While the department does follow up on audit recommendations, the results of that work have typically not been formally shared with the Board. A Semi-annual report would enable the Committee on Audit to be informed on a timely basis when audit recommendations are not being implemented as agreed to by management.

Status reports could be a simple spreadsheet that includes: a brief description of the recommendation; the date that management agreed to have the recommendation implemented; whether or not it has been implemented; and the name of the person directly responsible for implementing the recommendation. These reports would be even more effective if the recommendations were color coded as to their implementation status. "Completed" recommendations could be color coded as green, "in process" as yellow, and "past due" recommendations could be color coded as red. This would enable the Audit Committee to quickly focus on the recommendations that are past due and the areas about which they should be concerned.

Response:

I agree. I will discuss with the Audit Committee and format the report as they direct. Estimated completion date: November 1, 2011.

2. Resume conducting post audit surveys and annually share the results with the Committee on Audit.

The department should resume conducting post-audit surveys of their audit customers and summarize the results and share them with the Committee on Audit annually. These surveys would provide feedback to the Director on, among other things: the department's professional proficiency in conducting the audit; the value of the audit recommendations; and how the audit process might be improved. These surveys would also provide the audit staff feedback on their performance, which can be a positive motivator and an incentive for the staff to continuously improve their skills.

Response:

I agree. I will discuss with the Audit Committee and format the survey and report as they direct. Estimated completion date: November 1, 2011.

3. Develop an indexing standard for workpaper documentation.

Workpapers document the principal evidence and information obtained as well as the analysis that supports the basis for the observations and recommendations contained in the audit reports. It is important that the workpapers contain sufficient documentation and be organized so that they can "stand on their own" in supporting the conclusions and recommendations that are contained in audit reports. The current techniques being used rely too heavily on inconsistent file titles and staff memory as to which files support which projects for which periods. While there is no question the work is being professionally conducted, and appropriately reviewed, the workpaper files need to be organized and indexed using a method that can be more easily followed.

- Implement a numeric indexing method for the department's electronic workpaper folders and files. The index should identify the year and a unique identifier for projects within a year that can then be used to cross reference projects from the audit work plan, to the workpaper files, to the audit reports.
- Implement a standard workpaper sub-index scheme within the workpaper file folders that can identify the individual files that document the procedural steps that were performed within each project.
- Develop a "lead sheet" within each workpaper folder that documents the Director's review of the individual workpaper files.
- Include a quality assurance checklist in the workpapers that can be used as a guide by each auditor in documenting their review of the workpaper files at the end of each project. This will help ensure that when an audit project is completed all the necessary documentation contained in the workpaper folders.

Response:

I agree. Estimated completion date: August 1, 2011.

COMMITTEE ON ADMINISTRATION

September 22, 2011

8:00 – 9:15 a.m.

Board Room - Blow Memorial Hall

Dennis H. Liberson, Chair

Charles A. Banks III, Vice Chair

- I. Introductory Remarks – Mr. Liberson
- II. Approval of Minutes – April 14, 2011
- III. Report from Provost – Michael R. Halleran
 - A. Resolution to Approve Employee Background Checks Policy.
Resolution 7.
- IV. Report from Vice President for Administration – Anna B. Martin
 - A. Resolution to Approve Policy and Proposed Regulation Regarding Weapons on Campus – **Resolution 8**.
 - B. Risk Management Annual Report
- V. Closed Session (if necessary)
- VI. 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.
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON ADMINISTRATION
MINUTES – APRIL 14, 2011

MINUTES
Committee on Administration
April 14, 2011
Board Room – Blow Memorial Hall

Attendees: Dennis H. Liberson, Chair; R. Phillip Herget III, Vice Chair; John W. Gerdelman; Kathy Y. Hornsby; Anita O. Poston; Jeffrey B. Trammell. Board Members present: Charles A. Banks III, Timothy P. Dunn, Laura L. Flippin, Robert E. Scott, John C. Thomas, Henry C. Wolf; faculty representative Alan J. Meese, staff representative Delores J. Thomas, and student representative Christina E. Scott. Others present: W. Taylor Reveley III, Michael J. Fox, Courtney Carpenter, Anna B. Martin, and other administrative staff.

Chair Dennis H. Liberson called the meeting to order at 8:17 a.m. Recognizing that a quorum was present, Mr. Liberson requested a motion to approve the minutes of the meeting of February 3, 2011. Motion was made by Ms. Poston, seconded by Mr. Trammell, and approved by voice vote of the committee.

The co-chairs of the committee on Sustainability, Lynda Butler and Dennis Taylor were introduced, and Ms. Butler provided the committee's annual report for 2010-2011. The powerpoint presentation depicted the committee's organizational structure and working groups, its funding ("the green fee"), and the projects and internships supported by the funding. Savings and cost avoidance were also presented, with an emphasis on progress within Dining Services. Ms. Butler updated the committee on the new Eco-Village project which is focused on sustainable re-use of the old lodges.

Continuing with the report on Sustainability, faculty member John Swaddle, and William and Mary sophomore Max Cunningham presented the proposed "carbon offset" program for the College. They explained how it will work, how it will be different from other carbon offset programs, its implementation and its benefits. A brief discussion ensued.

Vice President for Administration Anna B. Martin highlighted in her report the effort to combine into one unit the Facilities Management and Residence Life Custodial staffs, which had been identified as a Strategic Innovation Project. The effort will develop consistent performance standards, improve employee training and development, and implement best practices.

Ms. Martin also brought to the Committee an outline of policy content for broadening the scope of background checks to include all professionals and faculty. Currently only operational/classified employees are subject to the check. Ms. Martin reviewed the parameters of the proposed policy with the Committee.

Following discussion, Mr. Liberson moved that the administration proceed with development of a final policy on Employment Background Checks based on the discussion held in the Committee meeting. The final comprehensive policy, which will include background checks for all newly hired College employees, will be brought to the Board of Visitors at the September meeting for consideration. Motion was duly seconded and approved by voice vote of the Committee.

Committee on Administration

MINUTES

Page 2

Courtney Carpenter, Chief Information Officer (CIO), gave the annual report on Information Technology. He provided an overview on the physical network, the number of systems and the kinds of support provided. He provided a variety of statistics, and covered the areas of Enterprise and Academic information systems, as well as Security and Project management. The CIO provides strategic direction but is advised by a campus-wide IT steering committee. Mr. Carpenter also provided comparative data on staffing and funding, and highlighted a few upcoming projects, such as improvements to the Emergency Notification System.

The reports completed, and there being no further business, the Committee adjourned at 9:20 a.m.

**COLLEGE OF WILLIAM & MARY
RESOLUTION TO APPROVE
EMPLOYEE BACKGROUND CHECKS POLICY**

WHEREAS, protecting the safety of the campus community is of utmost importance to the Board of Visitors of The College of William and Mary in Virginia;

WHEREAS, Chapter 12 of Title 2.2 of the Code of Virginia requires state agencies to designate certain positions as sensitive and to require final candidates for such positions to submit to fingerprinting for the purpose of obtaining criminal history information from the Federal Bureau of Investigation;

WHEREAS, Chapter 1 of Title 23 of the Code of Virginia empowers the Board of Visitors to establish rules and regulations for the employment of faculty and staff;

WHEREAS, the College has for some time conducted criminal background checks on final candidates for employment in certain categories of positions;

WHEREAS, the College believes it appropriate to conduct background checks, including criminal history checks, on final candidates for all categories of positions, except for certain limited-term positions, and to refuse employment to individuals with certain criminal history or other background;

WHEREAS, the Board of Visitors has reviewed the proposed Employee Background Checks Policy;

NOW THEREFORE, BE IT RESOLVED, That, upon recommendation of the Provost, the Employee Background Checks Policy, a copy of which is attached hereto, is hereby approved; and

BE IT FURTHER RESOLVED, That the Board of Visitors hereby authorizes the Provost to adopt procedures implementing the Employee Background Checks Policy and to maintain and revise such procedures as appropriate.

Title: Employee Background Checks	
Effective Date: October 1, 2011	Responsible Office: Provost
Revision Date: First Version*	Page: 1 of 4

I. SCOPE

This policy applies to the College of William & Mary, including the Virginia Institute of Marine Science (the "university"). It applies to prospective employees for all university positions, except for those exclusions made herein.

Contract workers or vendors performing work or providing services for the university are not covered by this policy, but may be required under university contracts to undergo criminal background checks.

State or federal laws or regulations or professional licensing standards may require background checks or other forms of screening or testing for certain university positions. Such checks, screening, or testing, are outside the scope of this policy.

II. PURPOSE

The purpose of this policy is to help provide a safe and secure working, living, and learning environment for the campus community and protect university assets and interests by establishing what types of background checks are performed as a condition for university employment.

III. DEFINITIONS

Final candidate means a current, former or prospective employee recommended (in accordance with university recruitment procedures) for hire, transfer or promotion and to whom the university intends to extend an offer of employment or has extended a conditional offer.

Sensitive positions are a subset of university positions for which a particular type of criminal background check is required under state law. Sensitive positions are defined by the Code of Virginia (§ 2.2-1201.1) as those positions designated by the university as directly responsible for the health, safety and welfare of the general populace or protection of critical infrastructures.

* This Policy replaces a Criminal History Checks Policy.

IV. POLICY

It is the policy of the William & Mary to hire individuals only after conducting criminal history and other background checks and considering whether any past conduct, if repeated at William & Mary, could substantially adversely affect an important interest of the university or members of the campus community.

A. Candidate Disclosure and Consent. All candidates may be required to

- provide the information and consent needed to perform a background check; and
- disclose requested criminal, job history, and other information, including past criminal convictions and any prior instance of being dismissed for cause from a job.

Candidates may also provide explanatory documentation or information. Criminal and other information disclosed in this process will be reviewed and considered only for the final candidate(s) for a position.

Willful or knowing (i) failure to disclose or (ii) disclosure of false or misleading information may result in denial or forfeiture of university employment.

B. Background Checks.

1. Type of Checks Conducted. The baseline background check conducted includes a criminal history check and employment history review, including reference checks. Depending on the nature of the position for which the candidate is being considered, additional checks may be conducted, such as:

- verification of educational degrees, academic transcripts, licenses and certifications;
- credit report;
- driving record; or
- drug screening.

The university may conduct checks and reviews for any candidate for a position, but criminal history will be reviewed and considered only for the final candidate(s) for a position.

For sensitive positions, the university will obtain a fingerprint-based criminal history report for the final candidate from the Federal Bureau of Investigation through the Department of State Police, in accordance with Va. Code § 2.2-1201.1.

2. Consideration of Information Obtained. Convictions and other information disclosed by candidates or revealed through background checks will influence the hiring decision only if considered by the university to be relevant to the duties of the position and the university's responsibilities to the public and the campus community.

For convictions and other past conduct deemed potentially relevant, the following will be considered:

- the nature and severity of the offense or conduct,
- the nature of the position, and
- a candidate's explanation of a past event and other contextual information, including the candidate's age at the time the event or conduct occurred and the time elapsed since.

If the university denies employment based on criminal background check information (other than information solely disclosed by the candidate) or any other information provided by a consumer reporting agency, the university will notify the candidate in accordance with the Fair Credit Reporting Act.

C. Confidentiality and Reporting. Information will be collected and handled confidentially by designated university officers. Information will be retained only as required by law, and will not become part of any employee's personnel file.

The Provost will maintain data, stripped of any identifying information, regarding employment decisions under this Policy, and report on such data annually.

V. EXCLUSIONS

A. Promotions.

1. Current Employees. Any employee of the university as of the effective date of this policy will not be required to undergo background checks as a condition for continued employment or promotion or transfer, unless the promotion or transfer is to a sensitive position and the employee has not previously undergone a fingerprint-based background check at the university.

2. Employees Hired Subject to Background Checks. Individuals hired after the effective date of this policy and subsequently promoted or transferred will not be required to undergo an additional criminal background check, unless the promotion or transfer is to a sensitive position and the employee has not previously undergone a fingerprint-based background check at the university.

September 21-23, 2011

Page 5 of 5

These exceptions do not preclude the university from verifying credentials or licensures or performing other background checks relevant to the new position, in the case of an employee being promoted or transferred.

B. Certain Restricted Positions. The Provost may exempt certain categories of restricted positions, such as adjunct faculty and student employees, from this policy. “Restricted positions” are positions that have a defined term, rather than permanent or continuing appointments.

VI. AUTHORITY AND IMPLEMENTATION

This policy was approved by the Board of Visitors. It replaces the Criminal History Checks Policy formerly applicable to classified, operational, hourly and temporary positions.

The Provost is authorized to promulgate procedures to implement this policy.

**COLLEGE OF WILLIAM & MARY
RESOLUTION TO APPROVE POLICY AND PROPOSED
REGULATION REGARDING WEAPONS ON CAMPUS**

WHEREAS, protecting the safety of the campus community is of utmost importance to the Board of Visitors of The College of William and Mary in Virginia;

WHEREAS, Chapter 5 of Title 23 of the Code of Virginia provides that the Board of Visitors shall “make all needful rules and regulations” concerning the College;

WHEREAS, the Supreme Court of Virginia has confirmed that public institutions of higher education in Virginia may regulate the possession of weapons on their campuses;

WHEREAS, the College has long prohibited weapons possession on campus by its students, and the Commonwealth of Virginia, through a policy promulgated by its Department of Human Resource Management applicable to certain employees of the College, prohibits the carrying of weapons while on College premises or while engaged in College business;

WHEREAS, the Board of Visitors desires to extend the weapons restrictions to all categories of College employees;

WHEREAS, the Board of Visitors deems it prudent to regulate weapons possession by visitors or other third parties in certain facilities controlled by the College as well as at certain College events, pursuant to its authority conveyed in Chapter 5 of Title 23 of the Code of Virginia; and

WHEREAS, the Board of Visitors has reviewed the proposed Weapons on Campus Policy and Regulation;

THEREFORE, BE IT RESOLVED, That, upon recommendation of the President, the Weapons on Campus Policy, a copy of which is attached hereto, is hereby approved; and

BE IT FURTHER RESOLVED, That, upon recommendation of the President, the proposed Weapons on Campus Regulation, a copy of which is attached hereto, is hereby adopted as a final regulation for publication in the Virginia Register in accordance with the Virginia Administrative Process Act, with an effective date of November 1, 2011.

Title: Weapons on Campus	
Effective Date: October 1, 2011	Responsible Office: William & Mary Police
Revision Date: First Version	Page: 1 of 2

I. SCOPE

This policy applies to the College of William & Mary, including the Virginia Institute of Marine Science (the university). It applies to all university employees, including faculty, hourly and wage employees, and contract workers, and volunteers (collectively, members of the campus community) on any property owned, leased, rented, or otherwise under the control of the university (university property).

The conduct of students is covered by the Student Code of Conduct, particularly the prohibition on weapons, firearms, combustibles, and explosives.

II. PURPOSE

The purpose of this policy is to help provide a safe and secure working, living, and learning environment for the campus community by restricting weapons possession on university property.

III. DEFINITIONS

“law enforcement officials” means

- individuals appointed pursuant to §15.2-1609, et seq.; §15.2-1700, et seq.; §23-232, et seq.; §29.1-200, et seq.; or §52-1, et seq. of the Code of Virginia; and
- sworn federal law enforcement officers.

“members of the campus community” is defined in Section I

“university property” is defined in Section I

“weapons” means any firearm or any other weapon listed in §18.2-308(A) of the Code of Virginia.

IV. POLICY

A. Prohibition

The possession, carrying, storage, or maintenance of any weapon by any member of the campus

community, with the exception of law enforcement officials and other individuals authorized under this policy, is prohibited on university property.

Any individual who is reported or discovered to possess a weapon on university property or maintains or stores a weapon on university property in violation of this prohibition will be asked to remove it immediately. The presence of a prohibited item will result in disciplinary action.

B. Authorized Exceptions

Exceptions to the weapons prohibition may be made only with appropriate authorization as described below.

1. Work-Related Weapons Use, Possession, etc. An employee may request authorization to possess, carry, store or maintain a weapon on university property if it is:
 - a. required as part of the employee's job duties; or
 - b. connected with training received by the employee in order to perform the responsibilities of their job with the university.

Request for the authorization of an exception first must be endorsed by the head of the employee's department, school, or other university unit – typically a vice president or dean. Final authorization may be made only by the William & Mary Police Department.

2. Other Exceptions. Other exceptions must be authorized by the Vice President for Administration, in consultation with appropriate university offices. The Vice President will grant such exceptions only in limited circumstances, when the university has adequate assurance that an exception may be made without creating risk to campus safety and security.

C. Prop Weapons

Due to the risk of being identified as a real weapon, any toy, prop or other item that looks like a weapon and is used for any purpose on university property must be reported to and approved by the William & Mary Police prior to being used in any activity. Examples of activities for which prop weapon use may be approved include plays, class presentations, ROTC military exercises and Intercollegiate Athletic events.

V. AUTHORITY AND IMPLEMENTATION

This policy was approved by the Board of Visitors. The William & Mary Police are responsible for the implementation of this policy.

WEAPONS ON CAMPUS REGULATION

CHAPTER 20

WEAPONS ON CAMPUS

8VAC115-20-10. Definitions.

The following words and terms when used in this chapter shall have the following meanings unless the context clearly indicates otherwise:

"Law enforcement official" means law-enforcement officials appointed pursuant to Article 3 (§ 15.2-1609 et seq.) of Chapter 16 and Chapter 17 (§ 15.2-1700 et seq.) of Title 15.2, Chapter 17 (§ 23-232 et seq.) of Title 23, Chapter 2 (§ 29.1-200 et seq.) of Title 29.1, and Chapter 1 (§ 52-1 et seq.) of Title 52 of the Code of Virginia and sworn federal law-enforcement officers.

"University property" means any property owned, leased or controlled by the College of William & Mary in Virginia, including the Virginia Institute of Marine Science.

"Weapon" means any firearm or any other weapon listed in § 18.2-308(A) of the Code of Virginia.

Statutory Authority

§ 23-44 of the Code of Virginia.

8VAC115-20-20. Possession of weapons prohibited.

Possession or carrying of any weapon by any person, except a police officer or an individual authorized pursuant to university policy, is prohibited on university property in academic buildings, administrative buildings, student residence and student life buildings, or dining or athletic facilities, or while attending an official university event, such as an athletic, academic,

social, recreational or educational event, or on vessels that are university property. Entry upon such university property in violation of this prohibition is expressly forbidden.

Statutory Authority

§ 23-44 of the Code of Virginia.

8VAC115-20-30. Person lawfully in charge.

In addition to individuals authorized by university policy, William & Mary police officers are lawfully in charge for the purposes of forbidding entry upon or remaining upon university property while possessing or carrying weapons in violation of this prohibition.

Statutory Authority

§ 23-44 of the Code of Virginia.

COMMITTEE ON ACADEMIC AFFAIRS
September 22, 2011
9:00 – 10:00 a.m.
Board Conference Room - Blow Memorial Hall

Colin G. Campbell, Chair
Robert E. Scott, Vice Chair

- I. Introductory Remarks - Mr. Campbell
- II. Approval of Minutes – April 14, 2011
- III. Report from Provost Michael R. Halleran
- IV. Report from Faculty Liaison Committee Chair Professor Todd A. Mooradian
- V. Closed session (if necessary)
- VI. Open Session

B. 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>9</u> |
| 2. Appointments to Fill Vacancies in the Professionals and Professional Faculty | Resolution <u>10</u> |
| 3. Award of Academic Tenure | Resolution <u>11</u> |
| 4. Faculty Promotion | Resolution <u>12</u> |
| 5. Designated Professorships | Resolution <u>13</u> |
| 6. Term Distinguished Professorships | Resolution <u>14</u> |
| 7. Faculty Leaves of Absence | Resolution <u>15</u> |

Committee on Academic Affairs
September 22, 2011

8. Revisions of the Bylaws of the Faculty of Arts
and Sciences

Resolution 16

VII. Discussion

VIII. Adjourn

COMMITTEE ON ACADEMIC AFFAIRS

MINUTES – APRIL 14, 2011

MINUTES
Committee on Academic Affairs
April 14, 2011
Board Conference Room – Blow Memorial Hall

Attendees: Anita O. Poston, Chair; Colin G. Campbell, Vice Chair; Laura L. Flippin; Kathy Y. Hornsby; Dennis H. Liberson; Robert E. Scott and John C. Thomas. Others present: Vice Provost Kathleen F. Slevin; faculty representative Alan J. Meese; Dean Carl J. Strikwerda; Michael L. Stump, members of the Faculty Liaison Committee and other College staff.

Chair Anita Poston called the Committee to order at 10:10 a.m. and recognizing that a quorum was present, asked for a motion to approve the minutes of the meeting of February 3, 2011. Motion was made by Mr. Scott, seconded by Ms. Flippin and approved by voice vote.

Ms. Poston advised that the Provost had been called out of town due to a family illness, and Vice Provost Kate Slevin was present in his stead.

Ms. Poston called on Associate Provost for Enrollment and Dean of Admission Henry Broaddus. Dean Broaddus gave a brief report on the study underway to increase the size of the freshman class and discussed the academic profile of the incoming freshman class. A brief discussion ensued.

Ms. Slevin and Mr. Broaddus reported that the joint program with St. Andrews had recently been accredited by the State Council for Higher Education and provided a brief update on the first class. A brief discussion ensued.

Ms. Slevin reported on two initiatives underway: establishment of the Confucius Institute with Beijing Normal University and a new relationship for faculty and student exchanges with a university in India. A brief discussion ensued.

Ms. Poston asked Faculty Assembly President Professor Will Hausman to review **Resolution 19**, Amendments to the Bylaws of the Faculty Assembly. Professor Hausman provided background information, noting the proposed changes were mainly housekeeping in nature. Following brief discussion, Mr. Liberson moved adoption of Resolution 19. Motion was seconded by Mr. Scott and approved by voice vote.

Ms. Slevin reviewed the resolutions for retiring faculty: **Resolution 20**, Retirement of George W. Gilchrist, Department of Biology; **Resolution 21**, Retirement of Evelyn G. Hall, Department of Kinesiology and Health Sciences; **Resolution 22**: Retirement of Clyde A. Haulman, Department of Economics; **Resolution 23**, Retirement of David L. Holmes, Jr., Department of Religious Studies; **Resolution 24**: Retirement of Marlene K. Jack, Department of Art and Art History; **Resolution 25**: Retirement of Mariann Jelinek, Mason School of Business; **Resolution 26**, Retirement of David L. Lutzer, Department of Mathematics; **Resolution 27**, Retirement of Henry E. Mallue, Jr., Mason School of Business; **Resolution 28**, Retirement of Richard S. Price, Department of Anthropology; **Resolution 29**, Retirement of Sally H. Price, Department of Anthropology; **Resolution 30**, Retirement of Abdul-Karim Rafeq, Department of History; **Resolution 31**, Retirement of Alemante Gebre-Selassie, Marshall-Wythe School of Law; **Resolution 32**, Retirement of Mary M. Voigt, Department of Anthropology; and **Resolution 33**, Retirement of Alan Wallach, Department of Art

and Art History. Mr. Liberson moved adoption of Resolutions 20 to 33 as a block. Motion was seconded by Mr. Campbell and approved by voice vote.

Ms. Poston moved that the Committee convene in Closed Session for the purpose of discussing and/or approving personnel actions involving the evaluation, appointment, promotion, tenure and leaves of specific college employees; as provided for in Section 2.2-3711.A. 1., of the Code of Virginia. Motion was seconded by Mr. Thomas and approved by voice vote. The Committee went into closed session at 10:35 a.m.

The Committee reconvened in open session at 10:50 a.m. The Chair reviewed the topic discussed during closed session, then moved adoption of the **Resolution** certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Thomas and approved by roll call vote of the Board members conducted by Executive Assistant to the Board Sandra Wilms. (Certification **Resolution** is appended.)

Ms. Poston asked for a motion to approve **Resolution 12**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 13**, Appointments to Fill Vacancies in the Professional Faculty; **Resolution 14**, Faculty Promotions; **Resolution 15**: Designated Professorships; **Resolution 16**: Distinguished Professorships for Associate Professors; **Resolution 17**, Appointments to University Professorships for Teaching Excellence; **Resolution 18**: Faculty Leave of Absence; and liandout **Resolution 45**, William and Mary Student Professorship. Motion was made by Mr. Scott, seconded by Mr. Campbell and approved by voice vote, (**Resolution 45** is appended.)

There being no further business, the Committee adjourned at 10:55 a.m.

April 14, 2011

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors Committee on Academic 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 Academic 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 Academic Affairs.

VOTE

AYES: 7

NAYS: 0

ABSENT DURING CLOSED SESSION:



Anita O. Poston

Chair

Committee on Academic Affairs

COLLEGE OF WILLIAM AND MARY
WILLIAM AND MARY STUDENT PROFESSORSHIP

The students of the College of William and Mary have created the William and Mary Student Professorships to be funded by an annual student fee as a tangible expression of their high regard for the faculty of the College. It is the intent of the students that the annual awarding of the William and Mary Student Professorships will assist in retaining William and Mary's best faculty.

The following member of the Instructional Faculty of the College of William and Mary has 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 member of the Faculty of the College for a three-year term, effective with the 2011-2012 academic year.

LAURA A. HEYMANN, Class of 2014 Professor of Law

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 2011-2012 academic year.

JAMIE DIAZ, Assistant Professor of Business

B.S., University of Richmond, 2003
Ph.D., New York University, 2011

ISIL DILLIG, Assistant Professor of Computer Science

B.S. (2006); Ph.D. (2011), Stanford University

THOMAS DILLIG, Assistant Professor of Computer Science

B.S. (2006); Ph.D. (2011), Stanford University

JONATHAN GLASSER, Assistant Professor of Anthropology

B.A., Cornell University, 1998
M.A. (2004); Ph.D. (2008), University of Michigan

College of William and Mary
Visiting Assistant Professor, 2009-2011
Adjunct Lecturer, 2007-2009

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

MICHAEL S. JABBUR, Assistant Professor of Art and Art History

B.A., Virginia Polytechnic Institute and State University, 2002
M.F.A., Ohio University, 2008

Santa Fe Clay
Studio Director, 2008-2011

Ohio University
Instructor, 2006-2007

ADMASU SHIFERAW, Assistant Professor of Economics and Africana
Studies

B.Sc., Alemaya University, Ethiopia, 1990
M.A. (2001); Ph.D., (2007), Erasmus University Rotterdam,
The Netherlands

Courant Research Centre-PEG, University of Goettingen, Germany
Postdoctoral Research Fellow, 2008-2011

Erasmus University Rotterdam, The Netherlands
Lecturer, 2007-2008

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

Vacancies in the Professionals and 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 the appointments of the following individuals to fill these positions:

JOHN J. BYXBE, Associate Director of Auxiliary Services, effective
October 3, 2011

B.S., The University of Southern Mississippi, 2003
M.B.A., William Carey University, 2006

The University of Southern Mississippi
Associate Director of Contract Services, 2009-2011
Assistant Director of Student Affairs Auxiliary Services, 2008-2009
Business Manager, Student Affairs, 2006-2008

Bancorpsouth Bank
Branch Manager, 2001-2006

DARLENE M. CAMPBELL, Director of Administration and Finance,
Faculty of Arts and Sciences, effective August 22, 2011

B.A., University of Maryland, European Division, Heidelberg,
Germany, 1997
M.B.A., Rochester Institute of Technology, 2006

State University of New York
Business Manager, 2006-2010
Research Analyst, 1998-2000

Rochester Institute of Technology
Financial Coordinator, 2000-2006

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

JAMES K. CARTER, Head Equipment Manager, Athletics, effective
July 20, 2011

A.S., Rappahannock Community College, 1986

College of William and Mary
Assistant Athletic Equipment Manager, 1997-2011

Kings Dominion
Maintenance Supervisor, 1992-2011
Lead Mechanic, 1990-1992

TIFFANY T. CHRISTIAN, Assistant Director of Compliance, Athletics,
effective June 28, 2011

B.S., Boston University School of Management, 2006

Old Dominion University
Compliance Graduate Assistant, Intercollegiate Athletics, 2009-2010

Bucknell University
Assistant Women's Soccer Coach, Intercollegiate Athletics, 2007-2009

Framingham State University
Assistant Women's Soccer Coach, Intercollegiate Athletics, 2006-2007

NANCY COMBS, Vice Dean, Marshall-Wythe School of Law, effective
August 10, 2011

B.A., University of Portland, 1991
J.D., University of California, Berkeley, 1994
Ph.D., Leiden University School of Law, The Netherlands, 2005

College of William and Mary, Marshall-Wythe School of Law
Cabell Professor of Law, 2009-2011
Professor, 2009
Associate Professor, 2007-2009
Assistant Professor, 2005-2007

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

DAVID M. CORLETT, Assistant Director of the National Institute
of American History and Democracy, effective May 1, 2011

B.A., Gonzaga University, 1994
M.A. (2000); Ph.D. (2011), College of William and Mary

University of Virginia
Adjunct Instructor, 2005-2011

College of William and Mary
Visiting Professor, 2002-2011
Instructor, National Institute of American History and
Democracy, 2002-2011

Thomas Nelson Community College
Adjunct Instructor, 2004

United States Army
Officer, 1994-2003

KEVIN CUTRO, Assistant Dean of Admission, effective
September 1, 2011

B.A., College of William and Mary, 2006

Office of The Honorable Rush Holt, United States House of
Representatives
Legislative Assistant, 2010-2011
Legislative Correspondent, 2008-2010
Staff Assistant, 2007-2008

Office of The Honorable Robert Wexler, United States House of
Representatives
Legislative Fellow, 2007

Linda Stender for Congress
Field Organizer, 2006

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

MOLLY DESTAFNEY, Assistant Director for Study Abroad Operations,
Reves Center for International Studies, effective September 12, 2011

B.A., Alfred University, 2000
M.A., Bowling Green State University, 2005

University of Arizona
Study Abroad Advisor, 2008-2011

Quincy College
Admissions Officer, 2008

Boston Life
Cultural Adviser, 2008

University of Ukraine, Mykolaiv, Ukraine
Peace Corps Volunteer, University TEFL Teacher, 2005-2007

BRENDA BEEBE DUNCAN, Associate Director of Development for
Major Gifts, University Development, May 16, 2011

B.S., Ohio University, 1977
M.Ed., Temple University, 1991

Wittenberg University
Vice President for University Advancement, 2008-2011

Bridgewater College
Vice President for Institutional Advancement, 2006-2008

University of Virginia, Darden Graduate School of Business
Managing Director of Development
Administration, 2003-2006
Director of Leadership Gifts, 2001-2003
Associate Director of Major Gifts, 1999-2001

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

MARGARET J. FONNER, Director of Sponsored Programs, Virginia
Institute of Marine Science, effective July 10, 2011

B.B.A., Campbell University, North Carolina, 1989

College of William and Mary
Director of Administration and Finance, Faculty of Arts and Sciences,
2009-2011

College of William and Mary, Virginia Institute of Marine Science
Sponsored Programs Administrator, 2000-2009

Virginia Marine Resources Commission
Business Manager, 1999-2000

National Center for State Courts
Program Specialist, 1994-1999

RODNEY L. FRANKS, Area Director, Residence Life, effective
June 13, 2011

B.S., Arkansas Tech University, 2005
M.S., University of Central Arkansas, 2007

Western Carolina University
Resident Director, 2007-2011

University of Central Arkansas
Residence Coordinator, 2005-2007

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

DANIEL H. FREZZA, Senior Associate Director, Annual Giving Program,
Development, June 25, 2011

B.S., Western Carolina University, 2004
M.Ed., North Carolina State University, 2006

Appalachian State University
Director of Annual Giving, 2009-2011

East Carolina University
Assistant Director for Alumni Programs, 2007-2009
Membership Coordinator, 2006-2007

The Treasure Depot, Online Community
Publisher, 2007-2009

EMILY A. HILL, Assistant Director of Marketing and Promotion,
Athletics, effective June 1, 2011

B.A., Towson University, 2011

JERMAINE R. JOHNSON, Creative Project Manager, Development,
effective June 10, 2011

B.A., Furman University, 2002

Dartmouth College
Graphic Designer, 2007-2011

At Large Marketing Solutions
Design Manager, 2004-2007

Infinity Marketing, Inc.
Graphic Designer, 2002-2004

Furman University
Graphic Designer, 2001-2002

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

KELLY A. JOYCE, Dean of Undergraduate Studies, Faculty of Arts and Sciences, effective July 1, 2011

B.A., Brown University, 1988
Ph.D., Boston College, 2001

College of William and Mary
Associate Professor, 2008-2011
Assistant Professor, 2002-2008

Harvard University
Lecturer, 1999-2002

CHRISTIANA S. KALLON, Assistant Dean of Admission, effective September 1, 2011

B.A., College of William and Mary, 2011

College of William and Mary
Multicultural Intern, 2009-2011

JANE A. LOPEZ, Director, Office of Sponsored Programs, effective June 25, 2011

B.A., James Madison University, 1969

College of William and Mary
Director, Office of Grants and Fiscal Administration, 2010-2011
Director, Office of Sponsored Programs, Virginia Institute of Marine Science, 1994-2011
Manager, Office of Sponsored Programs, Virginia Institute of Marine Science, 1988-1994
Sponsored Programs Administrator, Virginia Institute of Marine Science 1984-1988

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

MARIELLYNN D. MAURER, Director of Conference Services, effective
May 16, 2011

B.A., College of William and Mary, 1995

Williamsburg Hospitality House Hotel and Conference Center
Sales Manager, 2002-2011
Catering Sales Manager, 2000-2002

College of William and Mary
Director, Conference Services, 1998-2000
Operations Director/Conference Coordinator, 1996-1998

JUSTINE REBECCA OKERSON, Assistant Dean of Admission, effective
September 1, 2011

B.A., University of Virginia, 2005
M.Ed., College of William and Mary, 2010

University of North Carolina, Charlotte
Assistant Director for Fitness Programs, 2010-2011

Lifestyle Family Fitness
Fitness Instructor, 2010-2011

CORINNE M. PICATAGGI, Innovation Project Manager, Information
Technology, effective September 19, 2011

B.S., University of Massachusetts, 2011

College of William and Mary
Associate Director, Project Management and Systems Administration,
Development Computing Services, 2000-2011

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

MATTHEW D. POHL, Assistant Dean of Admission, effective
September 7, 2011

B.A., Tufts University, 2005

Sarah Lawrence College
Assistant Director of Undergraduate Admission, 2009-2011
Admission Counselor, 2007-2009

New York City Council
Community Liaison, 2007

Social Science Research Council
Program Assistant, 2006-2007

Lambda Legal Defense and Education Fund
Legal Assistant, 2005-2006

MARY E. RICE, Athletics Business Manager, Athletics, effective
May 16, 2011

B.A., Colby College, 2007
M.B.A., Wagner College, 2009

Wagner College
Assistant Athletic Director for Finance and Business
Operations, 2009-2011
Administrative Assistant and Spiro Sports Center Membership
Coordinator, 2007-2009

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

BRANDI G. SCHWANE, Assistant Athletic Trainer, Athletics,
effective August 15, 2011

B.A., University of North Carolina, Chapel Hill, 2007

University of North Carolina, Chapel Hill
Graduate Assistant, 2009-2011

North Raleigh Christian Academy
Head Athletic Trainer, 2007-2009

LISA STARBUCK, Director of Special Events, Athletics, effective
July 11, 2011

B.S., University of Maryland, College Park, 1981

College of William and Mary
Major Gifts Officer for Arts and Sciences, 2008-2011
Director of University Events, 1998-2008

Colonial Williamsburg Foundation
Conference Service Manager, 1997-1998
Assistant Hotel Manager, 1981-1990

ROBIN L. VARNEY, Biology Laboratory Coordinator, effective
August 25, 2011

B.S., University of North Carolina at Chapel Hill, 1998
M.S., University of South Carolina, 2004
Ph.D., University of Delaware, 2009

Duke University
Postdoctoral Research Associate, 2009-2011

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 2011-2012 academic year:

STEPHEN E. HANSON, Department of Government

BRETT WILSON, Department of English

Board of Visitors

Resolution 12

September 21-23, 2011

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COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTION

The following member of the Instructional Faculty of the College of William and Mary has been recommended for promotion in academic rank by the appropriate departmental committee and chair, the appropriate dean, 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 promotion of the following member of the Faculty of the College, effective with the beginning of the 2011-2012 academic year:

Assistant Professor to Associate Professor

BRETT WILSON, Department of English

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 professorships for the following members of the Faculty of the College, effective with the 2011-2012 academic year:

GREY GUNDAKER, Duane A. and Virginia S. Dittman Professor of American Studies, for a five-year term.

STEPHEN E. HANSON, Lettie Pate Evans Professor of Government, for a five-year term.

COLLEGE OF WILLIAM AND MARY
TERM DISTINGUISHED PROFESSORSHIPS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for term distinguished professorships.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the term distinguished professorships for the following members of the Faculty of the College, effective with the 2011-2012 academic year:

JULIE R. AGNEW, John N. Dalton Term Distinguished Associate Professor of Business, for a three-year term.

VLADIMIR ATANASOV, Richard C. Kraemer Term Distinguished Associate Professor of Business, for a three-year term.

KVETA E. BENES, Clark G. and Elizabeth H. Diamond Term Distinguished Associate Professor of History, for a three-year term.

G. SCOTT GIBSON, J. Edward Zollinger Term Distinguished Professor of Business, for a three-year term.

JOHN B. GILMOUR, Paul R. Verkuil Term Distinguished Professor of Public Policy, for a three-year term.

DENISE M. JONES, D. Hillsdon Ryan Term Distinguished Associate Professor of Business, for a three-year term.

PAULA PICKERING, Weingartner Term Distinguished Associate Professor of Government, for a two-year term.

Board of Visitors

Resolution 15

September 21-23, 2011

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COLLEGE OF WILLIAM AND MARY
FACULTY LEAVES OF ABSENCE

The following faculty members have requested leaves of absence without pay or partial pay during the 2011-2012 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 approves these leaves of absence:

RANI D. MULLEN, Assistant Professor of Government, to continue as a Visiting Fellow with the Center for Policy Research in New Delhi, India, pursuing research on governance and democracy in India and South Asia.

MOLLY SWETNAM-BURLAND, Assistant Professor of Classical Studies, to pursue research on her manuscript.

COLLEGE OF WILLIAM AND MARY
REVISION OF THE BYLAWS
OF THE FACULTY OF ARTS & SCIENCES

On April 5, 2011, the Faculty of Arts & Sciences approved revisions to the Bylaws (Article V: Elected Committees of the Faculty) of the Faculty of Arts & Sciences as follows:

CURRENT: Sec. 1.5. Elections shall be held for the Committee on Nominations and Elections in September and tenure shall commence upon election.

PROPOSED CHANGE: Sec. 1.5. Elections shall be held for the Committee on Nominations and Elections in the **spring semester** and tenure shall commence **upon the beginning of the next academic year.**

The date for elections of new members of the Committee on Nominations and Elections is proposed to change from September of each year to instead be held during the spring semester. Election in the spring will allow the committee to begin work immediately when the fall semester begins, rather than waiting until an election has taken place in September.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves this revision to the Bylaws of the Faculty of Arts & Sciences, effective immediately.

RICHARD BLAND COLLEGE COMMITTEE
September 22, 2011
9:15 – 10:15 a.m.
Board Room - Blow Memorial Hall

Dennis H. Liberson, Chair
Laura L. Flippin, Vice Chair

- I. Introductory Remarks – Mr. Liberson
- II Approval of Minutes - April 14, 2011
- 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 LeAnn Binger
 - C. Report from Vice President of Administration and Finance Russell E. Whitaker, Jr.
 - D. Institutional Advancement Report – Ms. Binger
 - E. Report from Faculty Representative - Professor Steven E. Martin
 - F. Report from Student Representative – Ms. Emily R. Michalek
- VI. Action Material
 - A. Appointment of Assistant Professor of History **Resolution 1**
 - B. Appointment of Assistant Professor of English **Resolution 2**

RICHARD BLAND COLLEGE COMMITTEE
September 22, 2011

- C. Retirement of John L. Blair – Division of
Humanities and Social Sciences **Resolution 3**
- D. Approval of Criteria for Course Credit: International
Baccalaureate and Advanced Placement Courses **Resolution 4**
- E. 2012-2014 Operating Budget Proposal **Resolution 5**
- F. Residence of the Dean of Administration
and Finance **Resolution 6**
- VII. Informational Material
 - A. Capital Outlay Progress Report **Enclosure A**
 - B. Advancement Report **Enclosure B**
- VIII. Discussion
- IX. Adjourn

RICHARD BLAND COLLEGE COMMITTEE

MINUTES – APRIL 14, 2011

MINUTES
Richard Bland College Committee
April 14, 2011
Board Conference Room – Blow Memorial Hall

Attendees: Kathy Y. Hornsby, Chair; Jeffrey B. Trammell, Vice Chair; Edward L. Flippen, Dennis H. Liberson, Anita O. Poston. Others in attendance: student representative Johnathan R. Malbon; faculty representative Steven E. Martin; President James B. McNeer, Provost LeAnn Binger, Assistant Attorney General Deborah Love, Richard Bland Faculty Liaison Committee member Professor Barbara Morgan, Michael L. Stump; Russell E. Whitaker, Jr., and Sandra J. Wilms.

Chair Kathy Hornsby called the Richard Bland College Committee to order at 8:56 a.m. Recognizing that a quorum was present, Ms. Hornsby moved to approve the minutes of the meeting of February 3, 2011. Motion was seconded by Ms. Poston, and approved by voice vote.

President James McNeer advised that the first meeting of the Presidential Search Committee had been held on campus yesterday, and the international forum was held last night. The President reported that Commencement will be held on May 13 and the speaker will be Delegate Rosalyn Dance. The President advised that the College will celebrate its 50th anniversary this year and as part of the celebration, the mascot will be unveiled in a ceremony planned for the fall.

He then provided an update on the budget concerns regarding the need to add positions to support developmental education for students. A brief discussion ensued. In response to a question on transfer agreements from Mr. Flippen, the President provided background on the program.

Provost Binger advised that the College does have articulation agreements with other state schools, noting that these transfer agreements guarantee automatic acceptance if the admission criteria are met. The Provost advised that she continues to work with Pam Eddy and Todd Estes from William and Mary to enhance retention and graduation rates. The institutional performance standards report has been submitted to SCHEV and passed.

Vice President of Administration and Finance Russell Whitaker reviewed **Resolution 6**, 2011-12 Tuition and Fees. Following a brief discussion, Ms. Hornsby asked for a motion to approve Resolution 6. Motion was made by Mr. Liberson, seconded by Mr. Flippen and approved by voice vote.

Vice President of Administration and Finance Russell Whitaker reviewed **Resolution 7**, Proposed Six-Year Capital Outlay Plan – 2012-2018 Biennia, and the Capital Outlay Progress Report, as detailed in Enclosure C. Mr. Whitaker provided an update on the renovation of Ernst Hall and the potential use of the space by the Southside Regional Medical Center, though this appears unlikely. The request in the capital plan is based on that assumption. Following a brief discussion, Ms. Hornsby asked for a motion to approve Resolution 7. Motion was made by Mr. Liberson, seconded by Mr. Flippen and approved by voice vote.

Richard Bland College Committee
MINUTES
Page 2

Vice President of Administration and Finance Russell Whitaker reviewed **Resolution 8**, 2011-12 Operating Budget Proposal, and provided an update on the 2010-11 Operating Budget, as detailed in Enclosure A, noting that there was much uncertainty as to how the state will process the VRS change requiring employees to contribute 5% and how the calculation may affect the College's budget. There is a contingency fund to handle any impact. Following discussion, Ms. Hornsby asked for a motion to adopt Resolution 8. Motion was made by Ms. Poston, seconded by Mr. Trammell and approved by voice vote.

Provost Binger provided an update on institutional advancement, as detailed in Enclosure C, and reviewed fund raising efforts, as well as pending gifts and grants and upcoming special events. A brief discussion ensued.

Faculty representative Professor Steven Martin reported on recent faculty activities, including the forum sponsored by the Business and Economic Club and the Biology Department's trip to Martinsville for the annual Thomas Jefferson Award ceremony at the Virginia Museum of Natural History. A brief discussion ensued.

Student representative Johnathan Malbon reported on recent student activities, including club sports and upcoming trips and events. He advised that the eagle has won the mascot selection and work was now underway to get it branded. Mr. Malbon noted that a small number of students attended the recent Presidential Search Committee forum; and reviewed planned events for exam preparation. A brief discussion ensued.

Ms. Hornsby asked for a motion to adopt **Resolution 1**, Faculty Promotion – Mary Gurnick; **Resolution 2**, Faculty Promotion and Tenure – Patricia Crocker; **Resolution 3**, Faculty Promotion and Tenure – Richard Love; **Resolution 4**, Faculty Promotion and Tenure – Barbara Morgan; and **Resolution 5**, Appointment of Public Services/Reference Librarian. Motion was made by Ms. Poston, seconded by Mr. Trammell and approved by voice vote.

Ms. Hornsby asked for a motion that the Richard Bland College Committee convene in Executive Session for the purpose of discussing personnel matters pertaining to annual performance evaluations of specific executive employees, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was made by Ms. Poston, seconded by Mr. Trammell and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 9:50 a.m.

The Committee reconvened in open session at 10:05 a.m. Ms. Hornsby reviewed the topic discussed during closed session for the benefit of the observers, then asked for a motion to adopt the Resolution certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was made by Ms. Poston, seconded by Mr. Trammell and approved by roll call vote of the Committee members conducted by Executive Assistant to the Board Sandra Wilms (**Certification Resolution** is appended).

There being no further business, the Committee adjourned at 10:05 a.m.

April 14, 2011

CERTIFICATION OF CLOSED SESSION

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

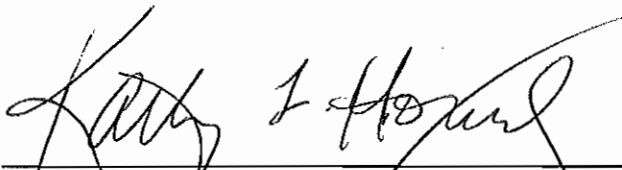
NOW, THEREFORE, BE IT RESOLVED, That the Richard Bland College Committee, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session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

VOTE

AYES: 5

NAYS: 0

ABSENT DURING CLOSED SESSION:



Kathy Y. Hornsby
Chair
Richard Bland College Committee

RICHARD BLAND COLLEGE
APPOINTMENT OF
ASSISTANT PROFESSOR OF HISTORY

Following a national search to fill the full-time position of Assistant Professor of History at Richard Bland College, we present the following resolution:

BE IT RESOLVED, That upon recommendation of the President and Provost, the Board of Visitors of The College of William and Mary approves the appointment of Christine Anderson as Assistant Professor of History, effective August 10, 2011.

Dr. Anderson completed her M.A. and Ph.D. in British History from the University of Kansas. She has taught as adjunct in history at Marymount University, Neosho County Community College and University of Kansas. Dr. Anderson's areas of specialization are: British, Modern Europe, Gender Studies, and Cultural History.

RICHARD BLAND COLLEGE
APPOINTMENT OF
ASSISTANT PROFESSOR OF ENGLISH

Following a national search to fill the full-time position of Assistant Professor of English at Richard Bland College, we present the following resolution:

BE IT RESOLVED, That upon recommendation of the President and Provost, the Board of Visitors of The College of William and Mary approves the appointment of Isaac Sweeney as Assistant Professor of English, effective August 10, 2011.

Mr. Sweeney completed his M.A. in English from James Madison University. He has taught as adjunct in English at James Madison University and Blue Ridge Community College. Mr. Sweeney was also editor of The Journals, three weekly newspapers, where he won two Virginia Press Association awards for writing.

**RICHARD BLAND COLLEGE
RETIREMENT OF JOHN BLAIR
DIVISION OF HUMANITIES AND SOCIAL SCIENCES**

Dr. John L. Blair has been a Professor of History and Government at Richard Bland College since 1964. He retired in May, 2011 after forty-seven years of service to the College. In addition to his teaching duties he has been responsible for a Student Model Congress initiative that for many years brought young people from area high schools to the campus for intensive hands-on experience in discussing issue of national importance

For over thirty years he has brought ambassadors from countries around the world to address the College community and to meet with individual classes in history and government. Numerous students have majored in history and government as a result of this program.

In the community he has spoken to hundreds of adults on topics related to his field of expertise. His seminars in 20th century history, especially those relating to Germany, have served as the focus of students developing a keen interest in historical research. He has often led tours to local and national historical sites.

His service and commitment to his students and the College will be greatly missed.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of John Blair; expresses its appreciation to him for the many contributions he has made to Richard Bland College; and approves, with deep gratitude for his forty-seven years of devoted service to the College, a change in status from Professor of History to Professor of History, Emeritus.

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

September 21-23, 2011

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RICHARD BLAND COLLEGE
APPROVAL OF CRITERIA FOR
COURSE CREDIT: INTERNATIONAL BACCALAUREATE
AND ADVANCED PLACEMENT COURSES

WHEREAS, The State Council of Higher Education for Virginia has required that institutional governing boards implement policies that “grant undergraduate course credit for successfully completing International Baccalaureate (IB) or Advanced Placement (AP) courses” according to the Code of Virginia § 23-9.2:3.8, and

WHEREAS, such policies must: (1) establish the minimum required scores on IB and AP examinations in order to receive undergraduate course credit; (2) identify the course credit to be awarded for completion of the IB program, and (3) grant course credit for standard and higher IB examinations in a manner comparable to that awarded for AP examinations; and

WHEREAS, the Instructional Programs Committee, along with the Provost at Richard Bland College has completed a review of IB and AP examinations and correlated achievement on these examinations to course offerings; and

WHEREAS, the President and Provost recommend the minimum scores and course credit to be awarded as described in Attachment A to this resolution, and affirm that the credit to be awarded for standard and higher IB examinations are comparable to those for AP examinations;

THEREFORE, BE IT RESOLVED, that upon the recommendation of the President and Provost, the Board of Visitors of the College of William and Mary approves the minimum scores and course credit to be awarded for International Baccalaureate and Advanced Placement examinations as described on Attachment A, and directs that this information be made available on the Richard Bland College website.

Richard Bland College

Policy for International Baccalaureate and Advanced Placement Course Credit Acceptance

Pursuant to Virginia Code §23-9.2:3.8, the following applies to students accepted at Richard Bland College, who have completed Advanced Placement (AP) or International Baccalaureate (IB) exams and wish to receive college credit for their score.

Richard Bland College applies credit according to the following schedule, then course credit is applied toward the appropriate degree according to the Richard Bland College catalog.

Advanced Placement (AP) Exam

Richard Bland College will allow credit for scores on the AP subject examinations as follows:

EXAMINATION TITLE	SCORE	RICHARD BLAND COLLEGE EQUIVALENT	HOURS AWARDED
Art History	3	Art 201	3
	4 or 5	Art 201/202	6
	4	BIO 101/101L	4
Biology	5	BIO 101/102 & 101L/102L	8
Calculus AB	4 or 5	MATH 201	4
Calculus BC	3	MATH 201	4
	4 or 5	MATH 201/202	8
Chemistry	4	CHEM 101/101L	4
	5	CHEM 101/102 & 101L/102L	8
Computer Science A	4	CSCI 211	3
	5	CSCI 211/212	6
Computer Science AB	4	CSCI 211	3
	5	CSCI 211/212	6
Economics: Macro	4 or 5	ECON 201 (Macro)	3
Economics: Micro	4 or 5	ECON 202 (Micro)	3
English Language & Composition	4 or 5	ENGL 101	3
English Language & Composition	4 or 5	ENGL 101	3
European History	5	HIST 101/102	6
U.S. History	5	HIST 201/202	6
French Language	3,4, or 5	FREN 201/202	6
Human Geography	3,4, or 5	GEO 103	3
Government & Politics: Comparative	4 or 5	GOVT 203	3
Government & Politics: United States	4 or 5	GOVT 201	3
Physics B	4 or 5	PHYS 101/102	8
Physics C: Mechanics	5	PHYS 201	5
Physics C: Electricity & Magnetism	5	PHYS 202	5
Psychology	5	PSYCH 201/202	6
Spanish Language	3,4, or 5	SPAN 201/202	6
Statistics	4 or 5	MATH 217	3

International Baccalaureate (IB) Higher Level Exam

Richard Bland College will allow credit for scores on the IB subject examinations as follows:

EXAMINATION TITLE	SCORE	RICHARD BLAND COLLEGE EQUIVALENT	HOURS AWARDED
Biology	5 or 6	BIO 101/101L	4
	7	BIO 101/102 & 101L/102L	8
Chemistry	5	CHEM 101/101L	4
	6 or 7	CHEM 101/102 & 101L/102L	8
Computing Studies	5	CSCI 211	3
	6 or 7	CSCI 211/212	6
Economics	5,6, or 7	ECON 201/202	6
English	6 or 7	ENGL 101	3
World History	6 or 7	HIST 101/102	6
History Americas	6 or 7	HIST 201/202	6
History Europe	6 or 7	HIST 101/102	6
Mathematics	5	MATH 201	4
	6 or 7	MATH 201/202	8
French	5,6, or 7	FREN 201/202	6
Spanish	5,6, or 7	SPAN 201/202	6
Human Geography	4,5,6, or 7	GEO 103	3
Philosophy	5,6,7	PHIL 101	3
Physics	6 or 7	PHYS 101/102	8
Psychology	6 or 7	PSYCH 201/202	6

The catalog is available at www.rbc.edu/catalog.php.

RICHARD BLAND COLLEGE**2012 - 2014 OPERATING BUDGET PROPOSAL**

The operating budget proposals for institutions of higher education were due to the Department of Planning and Budget on September 15, 2011. Base budget proposals were limited to current operating budgets plus central appropriations and certain technical adjustments. Requests for items such as faculty salaries, base adequacy and financial aid will be addressed on a statewide basis. Other limited requests could be submitted as Decision Packages. The Richard Bland College requests are as follows:

	<u>2012-2013</u>	<u>2013-2014</u>
<u>Educational and General</u>		
• Base Budget	\$9,408,745	\$9,408,745
• <u>Decision Package #1</u>		
3.00 F.T.E Advisors	215,000	230,000
<u>Decision Package #2</u>		
8.00 F.T.E. Faculty	<u>401,000</u>	<u>421,000</u>
Total Request	\$10,024,745	\$10,059,745
General Funds	\$5,487,522	\$5,517,522
Nongeneral Funds	\$4,537,223	\$4,542,223
<u>Student Financial Assistance</u>		
General Funds	\$381,736	\$381,736
Nongeneral Funds	<u>70,000</u>	<u>75,000</u>
Total Request	\$451,736	\$456,736

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Resolution 5

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Auxiliary Enterprises

Nongeneral Funds	\$2,722,000	\$2,872,000
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Financial Assistance For
E&G Services

Nongeneral Funds	\$ 335,110	\$335,110
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RESOLVED, That upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the 2012-2014 Operating Budget Proposal for Richard Bland College.

RICHARD BLAND COLLEGE

RESIDENCE OF THE DEAN OF ADMINISTRATION AND FINANCE

On April 24, 1998, the Board of Visitors approved a policy establishing the Dean's House as the official residence of the Dean of Administration and Finance (now the Vice President of Administration and Finance). This policy was established to comply with IRS guidelines and required the Dean to live there as a condition of employment in order to provide supervision for the security contractor employed by the College.

In 2008 the College established a Police Department. This department provides oversight of the campus and all official police functions on a 24 hour/7 days a week basis. There is a minimum of a supervisor and one officer on duty at all times with an additional officer at other busy hours. The Vice President is no longer needed to provide supervision on a full-time basis.

The growth of the Police Department has created a need for more space and a more central location for the department. The current Vice President has off-campus housing available and can relocate, providing a possible opportunity to convert the residence to an office for the department.

RESOLVED, That upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the elimination of the requirement that the Dean of Administration and Finance (now Vice President of Administration and Finance) reside in the Dean's House, and

FURTHER RESOLVED, That the Board approves the reclassification of the Dean's House to an Educational and General facility to be used as the location of the Richard Bland College Police Department or for some other academic support service as recommended by the administration.

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RICHARD BLAND COLLEGE

CAPITAL OUTLAY PROGRESS REPORT

- Maintenance Reserve

The appropriation of \$51,900 for each year of the 2010-2012 Biennium will be used to replace aging and obsolete HVAC units in the Humanities and Social Sciences Building.

- Umbrella Maintenance Project

- Water line replacement campus wide (completed).
- Miscellaneous renovation in Statesman Hall (completed).
- Abandon all underground fuel tanks (completed).
- Roof replacement in Humanities and Social Sciences (completed).
- Renovation of Student Commons – a design contract has been awarded to McKinney & Co. architects of Ashland, VA.

- Recreation Complex - Completed.

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RICHARD BLAND COLLEGE
ADVANCEMENT REPORT

For September 7, 2011:

Annual Fund 08-09	370,324.44
Annual Fund 09-10	254,889.92
Annual Fund 10-11	225,748.25
Annual Fund 11-12	<u>25,623.00</u>
Total 9-7-11	\$976,585.61

Golf Tournament - Fall 2008	\$9,049.00
Golf Tournament - Fall 2009	\$11,759.40
Golf Tournament - Fall 2010	\$11,600.00
Wine Tasting & Silent Auction - Spring 2009	\$9,522.10
Wine Tasting & Silent Auction - Spring 2010	\$11,500.00
Wine Tasting & Silent Auction - Spring 2011	\$9,534.17
Night at the Bistro	<u>\$842.00</u>
Total:	\$63,806.67

Quarterly Figures for Fiscal Year 2011-12:**1st Quarter**

Unrestricted:	\$7,575.00
Restricted:	<u>\$20,138.00</u>
Total:	\$27,713.00

2nd Quarter

Unrestricted:

Restricted:

Total:

3rd Quarter

Unrestricted:

Restricted:

Total:

4th Quarter

Unrestricted:

Restricted:

Total:

Total for Fiscal Year 2011-12 9-7-2011: \$27,713.00

COMMITTEE ON BUILDINGS AND GROUNDS

September 22, 2011

10:00 – 10:45 a.m.

Board Conference Room - Blow Memorial Hall

Janet M. Brashear, Chair
Leigh A. Pence, Vice Chair

- I. Introductory Remarks – Ms. Brashear
- II. Approval of Minutes – April 14, 2011
- III. Report from Building Official – Enclosure E.
- 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. Capital Outlay Project Progress Report. Enclosure G.
 - B. Resolution to Approve Utility Easement for Barrett Hall Transformer for Dominion Virginia Power. . **Resolution 17**.
 - C. Fiscal Year 2012 9(D) Debt Resolution of the Rector and Board of Visitors of The College of William and Mary in Virginia - Improve: Athletic Facilities Project. **Resolution 18**.
 - D. Fiscal Year 2012 9(C) Debt Resolution of the Rector and Board of Visitors of the College of William and Mary in Virginia: Construct New Dormitory. **Resolution 19**.
- 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 – APRIL 14, 2011

MINUTES
Committee on Buildings and Grounds
April 14, 2011
Board Room – Blow Memorial Hall

Attendees: Janet M. Brashear, Chair; Charles A. Banks III, Vice Chair; Colin G. Campbell, Laura L. Flippin, Michael Tang. Board members present: Timothy P. Dunn, John Gerdelman, John C. Thomas, Rector Henry C. Wolf; staff representative, Delores J. Thomas. Others present: President W. Taylor Reveley III, Michael J. Fox, Virginia M. Ambler, Anna B. Martin, John T. Wells, and other administrative staff.

Chair Janet M. Brashear called the Committee to order at 9:20 a.m. Recognizing that a quorum was present, Ms. Brashear requested a motion to adopt the minutes of the February 3, 2011, meeting. Motion was made by Mr. Banks, seconded by Mr. Campbell and approved by voice vote of the Committee.

The College Building Official, Robert P. Dillman, reported on the adoption of the 2009 International Building Code (IBC) for the Commonwealth. The previous code adopted was from 2006; he noted that there is always a time lag associated with adoption. The new code contains numerous fire and life safety improvements. The Building Code staff will undergo training. The Committee had no questions.

Dean and Director of the Virginia Institute of Marine Science John Wells reviewed VIMS' newly completed Comprehensive Master Plan. Dean Wells spent some time reviewing the constraints and opportunities that planners identified for the campus, as well as potential building sites. The proposed capital outlay plan for 2012-2018, as detailed in **Resolution 9**, ties directly into the Master Plan, and highlights include a new Marine Research Facility and Oyster Hatchery.

The presentation on Student Housing was made by Vice Presidents Ambler, Jones and Martin. Vice President Ambler began the presentation by providing an overview of Student Housing policy and demand, including the College's ability to house 73-76% of its undergraduates on the main campus, wait-list trends as enrollment grows, and the availability of off-campus housing.

Vice President Martin provided an overview of maintenance and renovation needs in the current inventory of student housing, and how those needs are prioritized. The College has invested over \$50 million in the past 15 years, but the current backlog of work has grown to an estimated \$98.8 million.

Vice President Jones reviewed the College's debt policy and debt capacity, as it relates to the College's ability to borrow and service the debt within established room rate structures. Funding for maintenance and renovation competes with funding for additional capacity. The College continues to operate within the policy set by the Board, even with the significant new debt incurred during 2005-2010. Mr. Jones provided models depicting the impact of additional debt. It costs approximately \$75,000 to annually service every \$1.0 million borrowed over 20 years.

Committee on Buildings and Grounds
MINUTES
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Ms. Martin and Ms. Ambler reviewed the new project to replace the existing fraternity space with new houses along Landrum Drive, noting that the old space will be re-purposed for general undergraduate use. Total project build-out provides just under 200 beds. The vice presidents reviewed the methodology for site selection with the Committee.

Ms. Martin reviewed the final draft of the College's proposed capital outlay plan for 2012-2018, as detailed in **Resolution 10**. Ms. Martin noted that while Tucker and ISC 3 were "authorized" in prior Acts of Assembly, neither project has been fully funded yet, and therefore continue to be represented on the plan for biennium 2012-2014.

Ms. Martin also presented for Committee approval a utility easement servicing the new Martin Family Stadium at Dillard, as detailed in **Resolution 11**.

Ms. Brashear asked for a motion to adopt as a block **Resolution 9**, Virginia Institute of Marine Science Resolution to Approve the 2012-2018 Capital Outlay Plan; **Resolution 10**, College of William and Mary Resolution to Approve the 2012-2018 Capital Outlay Plan; and **Resolution 11**, Resolution to Approve Utility Easement for Martin Family Stadium. Motion was made by Mr. Banks, seconded by Mr. Tang, and approved by voice vote of the Committee.

In response to an inquiry, Ms. Martin reminded members of the Board that campus design standards were adopted by the Board in 2003, and that construction standards were put into place as a result of restructuring in 2006.

There being no further business, the Committee adjourned at 10:35 a.m.

Board of Visitors

Enclosure E

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The College of
WILLIAM & MARY

Interdepartmental Communication

Department of Facilities Management

To: Janet M. Brashear, Chair, Buildings and Grounds Committee

From: Robert Dillman, PE, College Building Official

Date: September 7, 2011

Re: College Building Official Report/September 2011

Since the previous Board meeting in April we have inspected several small projects for Code compliance as they were completed during the summer.

We have also completed Code inspections and reviews, and issued occupancy certificates for:

- Small Hall in its entirety to include renovation of the existing building as well as construction of the new addition. Small Hall supports the Physics Department and their research and teaching.
- Andrews Hall for renovation of critical building systems and installation of a sprinkler system as well as improvement of other life safety features. Andrews Hall supports the Art and Art History Department and their research and teaching.
- Ashlawn-Highland's newly constructed events facility just outside Charlottesville.

I'd also like to report that the new VIMS pier, a project in which we worked closely with VIMs, came through hurricane Irene with flying colors.

All business has been routine and proceeding smoothly; there are no significant issues to report.

cc: Anna Martin, Vice President for Administration

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VIRGINIA INSTITUTE OF MARINE SCIENCE CAPITAL OUTLAY PROJECT PROGRESS REPORT

268-17724 Eastern Shore Seawater Laboratory

Appropriation Amount: \$3,674,892
Design Team: VIA Design Architects, Inc.
Fund Source: VCBA Bonds

Biennium: 2008-2010
Obligated to Date: \$3,502,522
Contractor: Nason Construction, Inc.

This 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. The building is 95% complete. Substantial completion is scheduled for Fall 2011.

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: \$222,888
Contractor: E.G. Middleton, Inc.

This 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 project is substantially complete, and the contractor has two punch list items to complete before the construction portion of the project can be inspected for final completion. VIMS will purchase and install UPS systems in various laboratories with the remaining funds.

268-17400 Property Acquisition: CBNERRVA

Appropriation Amount: \$1,490,500
Fund Source: Federal Funds

Biennium: 2006-2008
Obligated to Date: \$12,436

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. The Institute currently owns 65 acres of the Islands. Two appraisals of the property were obtained and an offer has been made to the property owners. The owners verbally accepted VIMS' offer and a Purchase Agreement was sent to them for their review. VIMS has not received a formal acceptance of the Purchase Agreement from the property owners. VIMS has put the property survey, the Phase I Environmental Survey, and Title Search on hold until the Purchase Agreement is ratified.

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Page 2 of 4 **268-16615 Maury Hall Renovation**

Appropriation Amount: \$2,000,000
Design Team: TBD
Fund Source: Private Funds

Biennium: 2004-2006
Obligated to Date: \$0
Contractor: TBD

Options are being explored to renovate this 50-year-old 6,400 square-foot outdated laboratory into functional meeting and conference space for the campus. The project is on hold.

268-16863 Research Storage Facility

Appropriation Amount: \$641,000
Design Team: DJG, Inc.
Fund Source: General Obligation Bonds

Biennium: 2002-2004
Obligated to Date: \$638,547
Contractor: Norman Company

This project involves the construction of a 4,900 square-foot storage building to secure research equipment and instruments that are currently stored outdoors. The project is substantially complete and was inspected by the William & Mary Code Review Team and the state fire marshal in June 2011. The contractor is working on the punch list and the project should be ready for final inspection by early Fall 2011.

268-16522 Marine Research Building Complex

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

Biennium: 2000-2002
Obligated to Date: \$31,136,677
Contractor: W.M. Jordan and

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 construction portion of the project is 100% complete. Installation of a second seawater line is underway. Once completed, the project will be closed.

268-16634 Property Acquisition: VA-NERRS

Appropriation Amount: \$350,000
Fund Source: Federal Funds

Biennium: 2000-2002
Obligated to Date: \$193,000

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.

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Page 3 of 4 **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

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

268-16149 Property Acquisition: Wachapreague

Appropriation Amount: \$743,926

Biennium: 1998-2000

Fund Sources: Private Funds

Obligated to Date: \$733,028

Higher Education Operating

This appropriation involves the purchase of properties at the Eastern Shore Laboratory campus at Wachapreague, Virginia. The properties located at #5 Riverview and #25 Brooklyn Avenue were purchased in May and June 2011, respectively. The appropriation remains open for future acquisitions.

268-90001 Seaside Hall Replacement

Appropriation Amount: \$1,231,000

Biennium: N/A

Fund Sources: Insurance Recovery

Obligated to Date: \$455,807

Seaside Hall is a 3,100 square foot library, classroom, and laboratory building located at our Wachapreague Campus. The building was completely destroyed by fire on November 18, 2010. An A/E firm has been selected and the preliminary design was submitted to the William & Mary Code Review Team in July 2011. The project is scheduled to be completed by November 2012.

268-12331 Maintenance Reserve

Appropriation Amounts:

Fund Source: VCBA Bonds	\$636,610	June 30, 2010 Balance
	\$275,067	2011
	\$193,060	2012

The following maintenance reserve projects are included in an Energy Savings Performance Contract:

- Replace the North Mechanical Penthouse on Chesapeake Bay Hall
- Replace the South Mechanical Penthouse on Chesapeake Bay Hall
- Replace Air Handling Units at Watermen's Hall
- Replace Chiller Rack, Electric Boiler, and Cooling Tower at Watermen's Hall

VIMS worked with the Division of Mines, Minerals, and Energy to obtain an energy audit on

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three of its buildings (Watermen's Hall, Chesapeake Bay Hall, and Nunnally Hall/Fisheries Science Laboratory). VIMS signed an energy performance contract with Siemens Industry, Inc. to complete the projects listed above. \$650,000 of the maintenance reserve funds are being used to support this project. Substantial completion is scheduled for Fall 2011.

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

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

Appropriation Amount: \$13,636,000

Biennium: 2006-2008

Fund Source: VCBA, 9d Bond

Obligated to Date: \$12,707,966

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

Budget: \$10,243,331

Obligated to Date: \$10,243,331

204-17278-02 – Construct: No. Boundary St. Utility Improvements: COMPLETE

Budget : \$2,579,439

Obligated to date: \$2,464,634

204 – 17278-03 – Utility Piping Interconnect

Design Team: RMF Engineering

Biennium: 2008-2010

Budget: \$630,540

Obligated to Date: \$0

Fund Source: VCBA, 9d Bond

Contractor: TBD

Description: New steam and chilled water lines will be extended to Jamestown North and South Dormitories from the North Campus District Plant.

Progress: Design is complete. Construction is scheduled for summer, 2012.

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

Appropriation Amount: \$31,540,332

Biennium: 2008-2010

Fund Source: VCBA, 9d Bond

Obligated to Date: \$28,325,022

204-17651-01 – Construct: Cooling Plant Addition: COMPLETE

Design Team: RMF Engineering

Biennium: 2008-2010

Budget: \$6,020,401

Obligated to Date: \$5,215,054

Fund Source: VCBA, 9d Bond

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).

Progress: Construction is complete to include fit out of three of four chiller units. Initial chiller system commissioning is complete. Commissioning will continue until all 27 buildings have been connected via the new distribution system (sub-projects 2 & 4).

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204-17651-02 & 04 – Replace: Historic Campus Utility Improvements

Design Team: RMF Engineering
Budget : \$24,717,931
Funding Source: VCBA, 9(d) bond

Biennium: 2008-2010
Obligated to date: \$22,487,172
Contractor: Mid-Atlantic
Infrastructure Systems (MIS)

Description: Design and installation of distribution piping to support steam and chilled water from the central district utility plant to the Historic Campus, including the Campus Center area south of Jamestown Road.

Progress: Boring of distribution lines beneath the historic beech trees west of the Wren building is complete. At completion in Fall 2012, 27 buildings east of Landrum Drive and south of the Sadler Center will be connected to the North Campus District Plant

204-17651-03 – Replace: Historic Campus Utility Improvements: COMPLETE

Design Team: RMF Engineering
Budget: \$802,000
Funding Source: VCBA, 9(d) bond

Biennium: 2008-2010
Obligated to date: \$622,796
Contractor: MIS

204-17093 Construct: Emergency Generators

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

Biennium: 2004-2006
Obligated to Date: \$1,531,457
Contractor: Multiple firms

Description: Installation of emergency generators in numerous critical campus facilities, including Facilities Management Building (site of the Crisis Action Center) and Jones Hall (computer center machine room).

Progress: Residual funds will be used to design and install an emergency unit for the Muscarelle Museum.

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

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

Biennium: 2002-2004
Obligated to Date: \$27,664,935
Contractor: W.M. Jordan

Description: The project constructs 22,000 GSF of new space, and renovates 65,000 GSF of existing space in the 1964 physical sciences facility. The renovation corrects structural issues, replaces all building systems, and modernizes teaching and research lab spaces.

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Progress: Construction was completed in May and the facility was fully occupied in July. The entire facility was open for classes on August 24th. The contractor is completing a new, packaged roof top observatory as the final increment of equipment installation.

(GOB) 204-16786 Renovate: Andrews Hall:

Appropriation Amount: \$3,801,000

Design Team: McKinney

Fund Source: GOB

COMPLETE

Biennium: 2002-2004

Obligated to Date: \$3,390,256

Contractor: Barton Malow

Description: For this 1967 era art and art history facility, the project scope addresses hazardous material remediation (asbestos and lead paint); and improvements to fire and life safety systems, accessibility, HVAC, and electrical service. It will also correct brick veneer separation from the structural frame at select stress points. The project was phased to occur over summers 2010 & 2011.

Progress: Construction is complete. Final punch list corrections are being made. Faculty and staff returned to the facility in early August, and academic operations resumed for the fall semester, 2011.

204-17652 Renovate: Tucker Hall (Detailed Planning – 35% drawings)

Design Team: Cunningham-Quill

Budget: \$563,500

Funding Source: VCBA

Biennium: 2008–2010

Contractor: Donley's

Obligated to date: \$563,500

Description: The project will reconfigure and improve the 1909 era Tucker Hall, last upgraded in 1980. Instructional space and technology will be modernized for the department of English. The current appropriation supports only preliminary design development.

Progress: Donley's was selected as the construction manager and has prepared a constructability review, value management review and an associated cost estimate. The College has requested the next increment of funding to complete working drawings and support interior demolition and haz-mat removal. Construction, when funded, will take approximately 14 to 16 months.

This project was included in the Commonwealth's \$1.0 billion pool (2008), and a seven-project priority list (2010). The College's original funding request of \$12,684,500 was reduced to \$10,992,717 by DGS during their Dec 29th, 2010 review. An appropriation for \$10,992,717 was authorized for July 1, 2011. Two requests are pending action by DPB: \$10.99M (total project) or \$2.1M (working drawing completion & demolition).

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Page 4 of 7 **204-17650 Construct: Integrated Science Center Ph 3 (Schematics – 15%)**

Design Team: TBD

Biennium: 2008–2010

Budget: \$250,000; \$2.05 M (SD/PD)

Contractor: TBD

Funding Source: VCBA; HEO

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 computer modeling.

Progress: A 2007 Pre-Planning Study by Moseley Architects was updated in August, 2008, and again in March, 2009. The project (\$85M+planning) was included in the Commonwealth's \$1.0 billion pool (2008). At the invitation of Department of Planning and Budget (DPB), the College requested \$5.7M to support Detailed Planning (SD/PD). This request is still pending.

The College has advertised for a project A/E in order to update the pre-planning study and, if funding becomes available, to begin project design. The project was included in the College's 2012 – 2018 Capital Plan, submitted to DPB in May, 2011.

204-16340 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple

Biennia: 2002-2008

Budget: \$17,129,000

Contractor: Multiple

Funding Source: 9c bonds

Obligated to Date: \$17,066,248

Description: Sub-projects '01- '28 were completed under a \$17.13M NGF appropriation. Last active projects: Sorority House #6 fire alarm installation and design of Yates Hall fire sprinkler installation.

Progress: Sorority #6 fire alarm repair was completed by Bay Electric Company in August, 2011. The design for Yates Hall is complete and will be ready for ready for construction in summer 2012.

204-17281 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple

Biennium: 2008-2010

Budget: \$5,000,000

Contractor: Multiple

Funding Source: 9c bonds

Obligated to Date: \$3,667,909

Description: Current 2011 active project: Old Dominion Hall roof replacement. Final projects in summer 2012 are Monroe fire alarm replacement and Taliaferro roof replacement.

Progress: Design contracts for 2012 projects are in negotiation.

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Page 5 of 7 **204-17555 Improve: Student Residences**

Design Team: Multiple

Budget: \$2.5M + \$2.8M

Funding Source: 9c bonds, NGF Settlement

Biennium: 2008-2010

Contractor: Multiple

Obligated to Date: \$2,395,723

Description: Current 2011 project: design of Barrett Hall windows/chilled water piping (to accept air-conditioning). Final 2012 project: Fauquier Hall hot water tank replacement.

Progress: Designs for Barrett Hall window replacement and HVAC modifications to enable connection to district plant chilled water are due in October and December, respectively, to enable summer 2012 construction.

204-17811 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple

Budget: \$4.5M

Funding Source: 9c bonds

Biennium: 2010-2012

Contractor: Multiple

Obligated to Date: \$1,051,275

Description: Current 2011 projects: Dupont Hall Recladding Ph 2, Graduate Housing Unit 7 brick re-cladding and Yates HVAC. Final 2012 project: Yates Hall sprinkler installation.

Progress: Dupont Ph 2 was awarded to Blueridge General Construction and Grad Housing 7 was awarded to Virtexco, respectively, for execution during the summer of 2011. Construction was completed on time for fall semester occupancy. Yates HVAC was also completed during summer 2011. Design of Yates Hall sprinkler installation is complete and will be ready for summer 2012 construction.

204 – 17808 Construct New Fraternity Housing

Design Team: Moseley-Treanor Associates

Budget: \$25.8M

Funding Source: 9c Bonds

Biennium: 2010-2012

Contractor: TBD

Obligated to date: \$1,942,316

Description: Design of a new 187 bed Fraternity Complex consisting of ten 17 bed fraternity houses and a community building.

Progress: Design began in April, 2011. The Design Review Board (DRB) and the state Art and Architectural Review Board (AARB) completed architectural reviews by Sept 9th. Design is on schedule to enable an April, 2012, start of construction. Substantial completion is projected for June, 2013. A solicitation for a Construction Manager is underway.

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204-17554 Renovate Campus Center -- Feasibility Study

Design Team: Moseley – WTW Architects
Budget: \$199,250 (\$35M appropriated)
Funding Source: 9c funds

Biennium: 2010-2012
Contractor: TBD
Obligated to date: \$2,907

Description: A feasibility study to renew the Campus Center will address programming, phasing, temporary space requirements and conceptual cost estimating. The proposed project will maintain the traditional campus Georgian order on the exterior while rebuilding the interior to improve the delivery of student-focused services.

Progress: Fee negotiation and contract award are complete. Stakeholder group interviews were conducted on Sept 7/8 to allow space programming to proceed. The project is on schedule to deliver a December, 2011, final report.

Construct Law School Addition – Feasibility Study

Design Team: VMDO Architects
Budget: \$150,000
Funding Source: E&G Operating Funds (Law)

Biennium: 2010-2012
Contractor: TBD
Obligated to date: \$25,000

Description: A feasibility study to create additional square footage to the east side, and possibly a north side, of the Law School. The study will address programming, phasing, temporary space requirements, and conceptual cost estimates

Progress: VMDO Architects of Charlottesville, VA, was selected as the project A/E in May. Stakeholder interviews and building committee meetings have created an initial space program. Supporting floor plans were presented to the Building Committee on August 23. Guidance is being incorporated to finalize functional adjacencies and the corresponding floor plans. The study is on schedule to deliver a January, 2012 final report.

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Page 7 of 7 **Major Repair and Maintenance Reserve****2008 -2010: \$4,864,000**

Funding Source: VCBA bonds

Projects under construction:

- Small Hall HF Magnet Sprinkler Repair \$ 40,000

2010 -2012: \$3,033,380

Funding Source: VCBA bonds

Projects under construction:

- 204 – 00008 Millington Hall E&S \$ 58,277
- 204 – 00013 Classroom Renovations \$150,000
- 204 – 00051 T-12 Lighting Retrofit \$300,000
- \$508,277

Projects ready for bid/award:

- 204 – 00006 ADA Accessibility (Jones Hall Elevator) \$150,000
- 204 – 00027 Ewell Hall Attic Fire Alarm Replacement \$155,000
- \$305,000

Projects in design:

- 204 – 00006 ADA Accessibility (Walkways) \$100,000
- 204 – 00008 Health Center BMP Maintenance (design) \$ 40,000
- 204 – 00009 Jones Hall – Adair Hall Sewer Repair \$200,000
- 204 – 00010 PBK Structural Repairs (design) \$591,765
- 204 – 00050 Replace: Halon Systems \$203,755
- 204 – 00073 Multiple Roof Repairs
 - Hoke House Roof \$200,000
 - College Apartments Roof \$400,000
- 204 - 00077 ISC Energy Conservation \$ 85,000
- 204 – 06015 Ewell Hall Window Replacement \$ 75,000
- \$1,895,520

Projects awaiting DPB approval:

- 204 – XXXXX Reves Hall Fire Alarm \$ 50,000
- 204 – XXXXX Washington Hall DDC Controls \$ 50,000
- 204 – XXXXX Morton Hall DDC Controls \$100,000
- 204 – XXXXX Jones Hall DCC Controls (Design) \$ 50,000
- \$250,000

**RESOLUTION TO APPROVE
UTILITY EASEMENT FOR BARRETT HALL TRANSFORMER
FOR DOMINION VIRGINIA POWER**

WHEREAS, the College requests Board of Visitors' approval of the following utility easement for Dominion Virginia Power; and

WHEREAS, the College and the Commonwealth entered into a 2006 Management Agreement (the "Agreement"), governed by 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 in 2009; and

WHEREAS, the Agreement authorizes the College's Board of Visitors to approve easements locally; and

WHEREAS, Dominion Virginia Power ("VA Power") requested an easement, in the form of a 15' x 35' right of way, in order to serve a transformer that was moved at the College's request because it blocked new steam and chilled water service to Barrett Hall (under capital project 204-17651); and

WHEREAS, the relocated transformer will be outside of the limits of the existing easement (right of way), thus requiring the new easement; and

WHEREAS, there is no transfer of property involved which would require action by the General Assembly (per Chapter 774, 1995 Acts of Assembly); 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, in accordance with all authorities, policies, and procedures in force and necessary to accomplish same, for the easement named in the resolution; and that

FURTHER RESOLVED, That the Vice President for Administration and her staff are authorized to prepare and execute any and all necessary documents pertaining to the approval and recordation of such easements in the College's name.

**FISCAL YEAR 2012 9(D) DEBT RESOLUTION
OF THE RECTOR AND BOARD OF VISITORS
OF THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
IMPROVE: ATHLETIC FACILITIES**

WHEREAS, pursuant to Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended (the "Act"), the General Assembly of Virginia has authorized the Virginia College Building Authority (the "Authority") to develop a pooled bond program (the "Program") to purchase bonds and other debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (the "Institutions") to finance or refinance the construction of projects of capital improvement specifically included in a bill passed by a majority of those elected to each house of the General Assembly of Virginia (the "Projects");

WHEREAS, the Authority issues from time to time under the Program its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (the "Bonds") to finance the purchase of notes and other debt instruments issued by the Institutions to finance or refinance the Projects, all in the furtherance of the purposes of the Act and the Program;

WHEREAS, the Board of Visitors of The College of William and Mary (the "Board") may from time to time wish to finance or refinance Projects of The College of William and Mary (the "Participating Institution") through the Program;

WHEREAS, if the Participating Institution wishes to finance or refinance a Project through the Program, it is necessary for the Participating Institution to subject the Project to the terms of one or more Loan Agreements (collectively, the "Loan Agreement") between the Authority and the Participating Institution and, to evidence the loan to be made by the Authority to the Participating Institution pursuant to the Loan Agreement, to issue the Participating Institution's promissory note or notes (collectively, the "Note") pursuant to Section 23-19 of the Code of Virginia of 1950, as amended, for the Authority to agree for the Participating Institution to use certain proceeds of the Bonds to finance or refinance the construction of the Project, and for the Participating Institution to agree to make payments under the Loan Agreement and the Note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on that portion of the Bonds used to finance the Project;

WHEREAS, the Participating Institution now proposes to finance or refinance the Improve: Athletic Facilities Project (Project Code #17809) ("Project 17809"), which has been authorized for bond financing by the General Assembly, from proceeds of Bonds, specifically including remaining proceeds of previously issued Bonds originally allocated to be used for other Projects for the Participating Institution for which such proceeds are no longer needed; and

WHEREAS, it is the desire of the Board to delegate to such Authorized Officer (as hereinafter defined) the authority to approve, on behalf of the Board, and to authorize such

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Authorized Officer to execute and deliver in the name of and on behalf of the Participating Institution any and all documents necessary or desirable to effectuate the financing or refinancing of all or a portion of the costs of Project 17809 through the Program with the Authority, including the transfer of such remaining proceeds of previously issued Bonds to Project 17809.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE PARTICIPATING INSTITUTION:

Section 1. Project 17809 is hereby designated a Project to be undertaken and financed or refinanced by the Authority and, accordingly, the Vice President for Finance of the Participating Institution (the "Authorized Officer"), is hereby delegated and invested with full power and authority to approve the forms of any and all documents necessary or desirable to effectuate the financing or refinancing of all or a portion of the costs of Project 17809 through the Program, including the transfer of remaining proceeds of previously issued Bonds to Project 17809, and to confirm any pledge to the payment of the related Notes of the Participating Institution's total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and non-general fund appropriations and other revenues not required by law or by previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the related Loan Agreements, and such approval is hereby authorized, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officer is hereby delegated and invested with full power and authority to execute and deliver, on behalf of the Board, any and all documents, instruments or certificates as may be deemed necessary or desirable to consummate the financing or refinancing of all or a portion of the costs of Project 17809 through the Program, including the transfer of remaining proceeds of previously issued Bonds to Project 17809, the construction of Project 17809 and the Participating Institution's participation in the Program, and to further carry out the purposes and intent of this Resolution. The Authorized Officer is directed to take such steps and deliver such certificates as may be required under existing obligations of the Participating Institution, including bond resolutions relating to any Participating Institution outstanding general revenue pledge bonds.

Section 3. The authorizations given above are subject to the principal amount to be paid under the related Notes allocable to Project 17809, together with the principal amount of any other indebtedness with respect to such Project, not being greater than the amount authorized for such Project by the General Assembly of Virginia, plus amounts needed to fund issuance costs and other financing expenses, including capitalized interest, or any other increase permitted by law.

Section 4. The Board acknowledges, on behalf of the Participating Institution, that if the Participating Institution fails to make any payments of debt service due under any Loan Agreement or Note, the Program authorizes the State Comptroller to charge against the

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appropriations available to the Participating Institution all future payments of debt service on that Loan Agreement and Note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such Loan Agreement or Note.

Section 5. This resolution shall take effect immediately upon its adoption.

The undersigned Secretary of the Board of Visitors of **the College of William and Mary in Virginia** does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of **the College of William and Mary in Virginia** duly convened and held on September 23, 2011 at which a quorum was present and voting, and that such resolution is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the College of William and Mary the twenty-third day of September, 2011.

Dennis H. Liberson, Secretary
Board of Visitors of
The College of William and Mary in Virginia

**FISCAL YEAR 2012 9(C) DEBT RESOLUTION
OF THE RECTOR AND BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA:
CONSTRUCT NEW DORITORY**

WHEREAS, there have been passed by the General Assembly of Virginia and signed by the Governor acts entitled "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2011" (the "2011 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2010" (the "2010 Act"), "Commonwealth of Virginia Parking Facilities Bond Act of 2009" (the "2009 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2009" (the "2009 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2008" (the "2008 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2007" (the "2007 Act"), and "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2006" (the "2006 Act" and, together with the 2007 Act, 2008 Act, 2009 Acts, 2010 Acts, and the 2011 Act, the "Acts");

WHEREAS, pursuant to the Acts, the Treasury Board of the Commonwealth of Virginia (the "Treasury Board") is authorized, by and with the consent of the Governor, to sell and issue bonds or bond anticipation notes of the Commonwealth of Virginia (the "Commonwealth") for the purpose of providing funds, together with other available funds, for paying the cost of acquiring, constructing, renovating, enlarging, improving and equipping certain revenue-producing capital projects at certain institutions of higher learning of the Commonwealth and for paying issuance costs, reserve funds and other financing expenses (the "Financing Expenses"), all in accordance with the provisions of Section 9(c) of Article X of the Constitution of Virginia;

WHEREAS, for The College of William and Mary, such revenue-producing capital projects include **Construct New Dormitory 204-17808** (also known as Construct New Fraternity Complex) (each individually, a "Project" and, collectively, the "Projects"); and

WHEREAS, the Treasury Board is proposing to sell and issue bonds or bond anticipation notes pursuant to the Acts for such revenue-producing capital projects, in one or more series;

NOW, THEREFORE, BE IT RESOLVED By the Rector and Visitors of The College of William and Mary in Virginia:

Section 1. The Board of Visitors of the Institution (the "Board") requests the Treasury Board to sell and issue bonds (the "Bonds") or bond anticipation notes ("BANs") in an aggregate principal amount not to exceed \$ 15,355,000 to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the "Individual Project Bonds" or "Individual Project Notes" and, collectively, the "Individual Project Borrowing" and for all Projects, the "Project Bonds" or "Project Notes" and, collectively, the "Project Borrowings"). The

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Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

Section 2. With respect to each Project, the Board (a) covenants to fix, revise, charge and collect **dormitory room rent** fee and other rates, fees and charges, for or in connection with the use, occupation and services of such Project and (b) pledges such rates, fees and charges remaining after payment of (i) the expenses of operating such Project and (ii) the expenses related to all other activities funded by the **dormitory room rent** fee ("Individual Project Net Revenues") to the payment of the principal of, premium, if any, and interest on the Individual Project Borrowing relating thereto. The Board further covenants that it will fix, revise, charge and collect such rates, fees and charges in such amounts so that Individual Project Net Revenues will at all times be sufficient to pay, when due, the principal of, premium, if any, and interest on the related Individual Project Borrowing and on any other obligations secured by such Individual Project Net Revenues (such payments collectively the "Required Payments"). Each Individual Project Borrowing shall be secured on a parity with other obligations secured by the Individual Project Net Revenues relating to such Individual Project Borrowing (other than any obligations secured by a prior right in Individual Project Net Revenues). Any Individual Project Net Revenues pledged herein in excess of the Required Payments for an Individual Project Borrowing may be used by the Institution for any other lawful purpose.

Section 3. It is hereby found, determined and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the Institution, as shown on the Financial Feasibility Study, attached hereto as Exhibit A, with respect to each Project, the anticipated Individual Project Net Revenues pledged herein will be sufficient to pay the Required Payments for such Project so long as the aggregate amount of net debt service on the Individual Project Borrowing for such Project actually payable in any bond year does not exceed the amounts assumed in the Financial Feasibility Study relating thereto.

Section 4. The Board covenants that the Institution will furnish the Treasury Board its general purpose financial statements, within 30 days of their issuance and receipt, audited by a firm of certified public accountants or the Auditor of Public Accounts which shall include a schedule of revenues and expenditures for auxiliary enterprise systems. If Individual Project Net Revenues for any Project are insufficient to pay Required Payments for such Project during such period, the Institution shall provide evidence of a plan to generate Individual Project Net Revenues for such Project sufficient to make such Required Payments in the future.

Section 5. The Board covenants that so long as any of the Project Notes are outstanding, the Institution will pay to the State Treasurer, not less than 30 days before each interest payment date, an amount estimated by the State Treasurer to be due and payable on such date as interest on the Project Notes. The Board covenants that so long as any of the Project Bonds are outstanding, the Institution will pay to the State Treasurer, not less than 30 days before each interest or principal payment date, the amount certified by the State Treasurer to be due and payable on such date as principal of, premium, if any, and interest on the Project Bonds.

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Section 6. The Board covenants that the Institution will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes Project Bonds or Project Notes and all expenses thereafter incurred in connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

Section 7. The Board covenants that the Institution will not take or omit to take any action the taking or omission of which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, including regulations issued pursuant thereto (the "Code"), or otherwise cause interest on the Bonds to be includable in the gross income of the owners thereof for federal income tax purposes under existing laws. Without limiting the generality of the foregoing, the Institution will pay from time to time its proportional share of any rebate to the United States of the earnings derived from the investment of the gross proceeds of the Bonds.

Section 8. The Board covenants that the Institution will proceed with due diligence to undertake and complete the Projects and that the Institution will spend all of the available proceeds derived from the sale of the Project Borrowings for costs associated with the Projects and appropriated for the Projects by the General Assembly.

Section 9. The Board covenants that the Institution will not permit the proceeds of each Individual Project Borrowing to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code. The Institution need not comply with such covenants if the Institution obtains the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income of the owners thereof for federal income tax purposes.

Section 10. The Board covenants that for so long as any of the Bonds are outstanding the Institution will not enter into any operating lease, management contract or similar agreement with any person or entity, other than a state or local governmental unit, for all or any portion of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that entering into such agreement will not cause the interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 11. The Board covenants that for so long as any of the Bonds are outstanding, the Institution will not sell or dispose of all or any part of any of the Projects without first obtaining the

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written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such sale or disposition will not cause interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 12. The officers of the Institution are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the sale and issuance of the Bonds.

Section 13. The Board acknowledges that the Treasury Board will rely on the representations and covenants set forth herein in issuing the Bonds, that such covenants are critical to the security for the Bonds and the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes, that the Board will not repeal, revoke, rescind or amend any of such covenants without first obtaining the written approval of the Treasury Board, and that such covenants will be binding upon the Board so long as any of the Bonds are outstanding.

Section 14. This resolution shall take effect immediately.

The undersigned Secretary of the Board of Visitors of **the College of William and Mary in Virginia** does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of **the College of William and Mary in Virginia** duly convened and held on September 23, 2011 at which a quorum was present and voting, and that such resolution is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the College of William and Mary the twenty-third day of September, 2011.

Dennis H. Liberson, Secretary
Board of Visitors of
The College of William and Mary in Virginia

COMMITTEE ON FINANCIAL AFFAIRS

September 22, 2011

Board Room - Blow Memorial Hall

10:15 – 11:45 a.m.

Timothy P. Dunn, Chair
Charles A. Banks III, Vice Chair
Edward L. Flippen, Vice Chair

- I. Introductory Remarks - Mr. Dunn
- II. Approval of Minutes - April 15, 2011
- III. Investment Portfolio Evaluation Overview - Joseph W. Montgomery, The Optimal Service Group of Wells Fargo Advisors
 - A. Investment Portfolio Evaluation for Periods Ending June 30, 2011.
Enclosure H. (*see separate booklet*)
- IV. Report from Vice President for Finance Samuel E. Jones
 - A. Overview: Six Year Plan
 - B. 2012-2014 Operating Budget Requests. **Resolution 20**.
 - C. 2011 Debt Management Report. Enclosure I.
 - D. 2011-2012 Operating Budget Summary. Enclosure J.
 - E. Statement of Endowment Funds - Preliminary - June 30, 2011.
Enclosure K.
 - F. Approval of Memorandum of Understanding Authorizing the Investment of Certain William and Mary Real Estate Foundation Funds in the Board of Visitors Endowment Pool. **Resolution 21**.
- V. Report from Virginia Institute of Marine Science Dean John T. Wells
 - A. Overview: Six Year Plan
 - B. 2012-2014 Operating Budget Requests. **Resolution 22**.
 - C. 2011-2012 Operating Budget Summary. Enclosure L.
- VI. Closed Session (if necessary)

VII. 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 a 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 FINANCIAL AFFAIRS

MINUTES – APRIL 15, 2011

MINUTES
Committee on Financial Affairs
April 15, 2011
Board Room - Blow Memorial Hall

Attendees: Charles A. Banks III, Chair; Robert E. Scott, Vice Chair; Colin G. Campbell; Timothy P. Dunn; Edward L. Flippen; John W. Gerdelman and R. Philip Herget III. Board members present: Rector Henry C. Wolf; Laura L. Flippin; Kathy Y. Hornsby; Dennis H. Liberson; Anita O. Poston; L. Clifford Schroeder, Sr.; Michael Tang; John C. Thomas and Jeffrey B. Trammell; faculty representative Alan J. Meese; student representatives Christina E. Scott and Johnathan R. Malbon; and staff liaison Deloris J. Thomas. Others in attendance: Assistant Attorney General Deborah Love; President W. Taylor Reveley III; Virginia M. Ambler; James R. Golden; Samuel E. Jones; Anna B. Martin; Michael L. Stump; Michael J. Fox; Richard Bland College President James McNeer; Virginia Institute of Marine Science Dean and Director John T. Wells; other College and VIMS staff; and staff from Wells Fargo Advisors, the Board of Visitors' investment consultant.

Charles Banks, Chair, convened the Committee at 9:30 a.m. Recognizing that a quorum was present, Mr. Banks requested a motion to approve the minutes of the February 4, 2011 meeting. Motion was made by Mr. Scott, seconded by Mr. Flippen and approved by voice vote of the Committee.

Vice President Samuel Jones presented an overview of the College budget, noting that since 2008 State funding has been reduced five times for a total of \$17.1 million, resulting in a 33% loss in State support. There remains an additional reduction of \$10 million yet to be allocated among institutions of higher education, with the College's share being approximately \$400,000. Mr. Jones reviewed the College's FY 2012 funding priorities which support its various programs and activities. Estimated revenue for FY 2012 for the College totals \$317.5 million, with total budgeted expenditures for FY 2012 at \$316.3 million. The Private Funds unrestricted revenue includes a \$1 million drawdown from quasi-endowments which will provide additional support for the College's fund raising efforts.

Administration recommends an increase of 5.5% in total cost (tuition, fees, room, board) for in-state undergraduates and an increase of 5.7% in total cost (tuition, fees, room, board) for out-of-state undergraduates. Tuition and fee increases for in-state and out of state graduate and professional students range from 0.8% to 10.1%. The increase in tuition and fee rates, consistent with tuition policy stipulated by the Commonwealth, is necessary to maintain a balanced budget, support student financial aid, provide additional staff/program support in selected areas and to mitigate the impact of reduced State support.

Mr. Banks then asked for a motion to approve the following resolutions as a block: **Resolution 36**, FY2011-12 Operating Budget for Educational and General Programs; **Resolution 37**, FY2011-12 Tuition and Fee Structure for Full- and Part-time Students; **Resolution 38**, FY2011-12 Auxiliary Enterprise Operating Budgets; **Resolution 39**, FY2011-12 Sponsored Programs Operating Budget; **Resolution 40**, FY2011-12 State Appropriated Student Financial Assistance;

Committee on Financial Affairs
MINUTES
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Resolution 41, FY2011-12 Applied Music Fee; **Resolution 42**, FY2011-12 Board of Visitors Private Funds Budget; and **Resolution 43**, Redirection of Funds Supporting Unrestricted Quasi-Endowments of the Board of Visitors. Motion was made by Mr. Campbell, seconded by Mr. Gerdelman, and approved by voice vote of the Committee.

VIMS Dean and Director John T. Wells discussed budget balancing actions, totaling \$6.1 million, implemented by the Virginia Institute of Marine Science. Mr. Wells also presented to the Committee the FY2011-12 proposed budget for the Institute. Mr. Banks asked for a motion to approve **Resolution 44**, FY2011-12 Operating Budget. Motion was made by Mr. Scott, seconded by Mr. Flippen, and approved by voice vote of the Committee.

Mr. Banks then called on Joseph Montgomery and staff from The Optimal Service Group of Wells Fargo Advisors, investment consultants to the Board of Visitors, for their report on investment performance. The market value of the Board of Visitors portfolio as of March 31, 2011 was at \$58,506,757. A favorable market, as well as adherence to Board of Visitors' policy and asset allocation, has produced strong results for the current fiscal year to date, resulting in an increase of 22.0%.

There being no further business, the Committee adjourned at 10:21 a.m.

COLLEGE OF WILLIAM AND MARY**2012-2014 OPERATING BUDGET REQUESTS**

Using guidance from the Governor's Office, the Secretary of Education, and the State Department of Planning and Budget, the College of William and Mary has developed operating budget requests for consideration by the Governor as part of the Commonwealth's 2012-14 budget development process.

The initial step in the Commonwealth's budget development process was the Spring 2011 submission of a six year capital outlay plan by each agency and institution. This plan continues to be under review as the Governor finalizes his 2012-14 budget recommendations. Given the state's revenue position, funding of new capital outlay projects is heavily dependent on the state's ability to issue new long-term debt while maintaining its AAA bond rating.

Agencies and institutions are working with the Department of Planning and Budget to develop base budgets that accurately reflect budget actions taken by the Governor and General Assembly during the 2010-12 biennium. State funding reductions imposed on the College through FY 2012 are expected to become base funding reductions for the 2012-14 biennium.

Operating budget requests are limited in number and reflect assumptions underlying the College's Six Year Plan. Guidance from the State Department of Planning and Budget states that "those items in the six year plan that the institution does not plan to cover with its own revenues (based on likely tuition and fee increases) are eligible...for state general fund support". Funds also should not be requested for items typically considered "state-wide" issues by the Commonwealth of Virginia. State-wide issues include faculty and staff salaries, base adequacy funding, undergraduate student financial assistance, and continuation of the Higher Education Equipment Trust Fund program.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary approves the administration's recommended operating budget requests for the College for submission to the Commonwealth as part of the 2012-14 budget development process.

COLLEGE OF WILLIAM AND MARY
2012-2014 OPERATING BUDGET REQUESTS

• Enrollment Growth	<u>FY 2012-13</u> \$ 356,000 GF	<u>FY 2013-14</u> \$ 752,400 GF
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The College has committed to increasing in-state undergraduate enrollment by 150 students over the next four years with the first cohort arriving in Fall 2011. Enrollment projections submitted as part of the Six Year Plan reflect this increase. The College anticipates adding additional faculty to support these students and ensure their success.

• Center for Energy and the Environment	<u>FY 2012-13</u> \$ 400,000 GF	<u>FY 2013-14</u> \$ 800,000 GF
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Building on existing program strengths of the College and the Virginia Institute of Marine Science, the Center for Energy and the Environment supports research and economic development within the commonwealth. Program areas include alternative fuel and energy sources and remediation and restoration of Virginia waterways including the Chesapeake Bay. The CEE will provide expanded opportunities for STEM training of undergraduates, adding to the Commonwealth's workforce pool. Included in this request is funding support for high speed computing, computational modeling and simulation, and incremental support for the College's Existing Center for Geospatial Analysis.

• Research Opportunity Fund	<u>FY 2012-13</u> \$ 500,000 GF	<u>FY 2013-14</u> \$ 500,000 GF
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This funding establishes a College-based Research Opportunity Fund to support periodic investment for STEM-related proposals in large scale federal programs engaging multiple investigators. The Opportunity Fund will allow the College to leverage federal matching funds in STEM-related disciplines and support the retooling of mid-career and late career faculty into these areas.

• Student Research	<u>FY 2012-13</u> \$250,000 GF	<u>FY 2013-14</u> \$250,000 GF
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This funding allows the College to expand student research opportunities in the curriculum as part of the College's Southern Association of Colleges and Schools accreditation QEP (Quality Improvement Program) process. This initiative is a central part of the College's strategic plan which stresses the role of engaged learning in providing our students with the tools to compete in job market.

COLLEGE OF WILLIAM AND MARY

2012-2014 OPERATING BUDGET REQUESTS

- **Global Studies**

FY 2013-14
\$ 150,000 GF

FY 2013-14
\$ 400,000 GF

This funding expands the College's Global Studies initiative by transitioning from a Mellon Foundation grant initiative to permanent base funding, adding strengths in the areas of Latin America, Asian, Middle Eastern, Africana, European and Russian and Post-Soviet Studies.

COLLEGE OF WILLIAM AND MARY 2011 DEBT MANAGEMENT REPORT

The College of William and Mary Debt Management Policy was established to address all forms of long-term debt including fixed and variable rate options for capital construction projects and capital leases. Key objectives of the policy include the following:

- To provide guidance to the College in undertaking long-term debt obligations benefiting the College;
- To provide a structured framework for the issuance of long-term debt;
- To provide an on-going process for the College to evaluate the level of its annual debt service and consolidated debt burden; and
- To document the exercise of due diligence in the execution and/or management of the College debt portfolio and use of its financial resources.

The Debt Management Policy is applicable to the College of William and Mary, the Virginia Institute of Marine Science, and Richard Bland College.

Background

To date, the College of William and Mary has issued none of its own debt but rather had debt issued on its behalf by the Commonwealth of Virginia. While the College remains responsible for principal and interest associated with this debt, this approach allows the College to minimize issuance costs and take advantage of the Commonwealth's strong credit position.

Long-term debt is used primarily to support the construction or renovation of major auxiliary facilities including residence halls, university centers and dining facilities, parking improvements, and recreational and athletic facilities. College supported debt service for academic facilities has been used to provide supplemental funding for projects receiving significant support from the Commonwealth or for projects where significant private support is available. The typical debt vehicle is a 20 years, fixed rate 9(c) or 9(d) bond issued by the Commonwealth of Virginia. Over the course of the bond period, the Treasurer of Virginia may refinance projects to take advantage of cost saving opportunities.

Standard and Poor's Bond Rating

The College was required to be rated by one of the major credit rating firms as part of its application for Tier 3 status under the higher education restructuring act. The Act required that institutions have at least an "AA-" credit rating for consideration as a Tier 3 institution. In September 2010, Standard and Poor's reaffirmed its "AA" issuer credit rating for the College citing its strong student quality and demand, consistent break-even financial performance, and solid fund raising and endowment.

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Current Debt Position—As of June 30, 2011, outstanding long-term debt totaled \$201.3 million consisting of \$41.4 million in 9(c) bonds and \$159.9 million in 9(d) bonds (see Appendix A). Section 9(c) bonds are general obligation bonds issued by the Commonwealth on behalf of the College pursuant to Section 9 of Article X of the Constitution of Virginia. As such, while the College is responsible for repayment, these bonds are backed by the full faith and credit of the Commonwealth. Section 9(d) bonds are issued through the Virginia College Building Authority's Pooled Bond Program and backed by the general revenue pledge of the College. As debt is issued, the College's fee structure is adjusted to generate the funds necessary to support any new debt issuance or, in certain cases, private funds to support the necessary debt service are identified consistent with the requirements of the Debt Management Policy.

FY 2011 Debt Issues—Additional 9(c) debt totaling \$15,355,000 will be issued in Fall 2011 to support construction of the new Fraternity Complex. In addition, the College will also use approximately \$2.86 million in savings* from existing 9(d) debt projects to fund a portion of the project to improve Athletic Facilities, which will support infrastructure needs at William & Mary Hall, Busch Soccer Field, and Zable Stadium. The College's FY 2012 fee structure as approved by the Board of Visitors in April, 2011 includes support for these projects.

Variable Rate Debt—The College currently has no outstanding variable rate debt.

Annual Debt Service Cost as Percentage of Total Operating Expense—The Debt Management Policy stipulates that maximum annual debt service cost as a percentage of total operating expense shall not exceed 10% and that debt issued in any given year shall be limited to an amount that allows the College's debt service to total operating expense ratio to remain at or below the 10% maximum. Information regarding this ratio follows:

	<u>Debt Service</u>	<u>Operating Expense</u>	<u>Ratio</u>
FY 2005	\$ 7,365,582	\$ 242,353,404	3.0%
FY 2006	\$ 9,455,463	\$ 265,176,627	3.6%
FY 2007	\$12,636,150	\$ 286,757,884	4.4%
FY 2008	\$14,339,019	\$ 341,455,071	4.2%
FY 2009	\$16,155,177	\$ 348,284,172	4.6%
FY 2010	\$21,345,791	\$ 319,212,227	6.7%
FY 2011 (e)	\$17,792,584	\$ 325,596,472	5.5%
FY 2012 (e)	\$22,193,413	\$ 332,108,401	6.7%

- (e) The FY 2011 ratio remains preliminary pending finalization of the College's FY 2011 financial statements. The FY 2012 ratio reflects an estimate for debt service and two percent annual growth in operating expense above FY 2011 levels.

The increase in the debt service to operating expense ratio over this period reflects College investment in new or expanded campus facilities. Major projects include construction of the

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Jamestown Road Residence Halls, the Integrated Science Center, and the School of Business facility as well as expansion of the Student Recreation Center and upgrades to the College's utility systems.

Debt Service authorized by the Board of Visitors and the Commonwealth but not yet issued—Debt supported capital projects previously authorized by the Board of Visitors and the Commonwealth for which the College has not yet requested that debt be issued include the following:

<u>Project</u>	<u>Authorized Debt Service</u>
Campus Center Renovations	\$35,000,000
Athletic Facility Improvements	\$ 3,640,000* (see note above)
Construction: Residence Hall (fraternity)	\$ 8,400,000

Virginia Institute of Marine Science

Current Debt Position—As of June 30, 2011, the Virginia Institute of Marine Science has no outstanding long-term debt nor have any new debt supported projects been authorized by the Board of Visitors or the Commonwealth of Virginia.

Richard Bland College

Current Debt Position—As of June 30, 2011, Richard Bland College does not have any long-term debt. In conjunction with providing on-campus housing for its students, the institution signed a Support and Operating Agreement with the Richard Bland College Foundation to operate the residence halls opened in Fall, 2008. The Foundation financed this project by issuing \$27 million in tax exempt revenue bonds through the Industrial Development Authorities of Prince George, Dinwiddie, Sussex, and Isle of Wight counties. The College has made a general revenue pledge approved by the 2007 General Assembly in support of the debt retirement and operating costs of the residence halls.

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Page 4 of 5**APPENDIX A**

<u>Description</u>	<u>Interest Rates(%)</u>	<u>Maturity</u>	<u>Balance as of June 30, 2011</u>
Section 9(c) bonds payable:			
Dormitory, Series 2002A1	2.500 - 5.000	2022	480,000
Dormitory, Series 2002R4	2.500 - 5.000	2013	90,000
Dormitory, Series 2002R9	2.500 - 4.000	2016	595,053
Dormitory, Series 2004B2	3.000 - 5.000	2017	300,582
Dormitory, Series 2004B3	3.000 - 5.000	2017	1,342,922
Dormitory, Series 2004B4	3.000 - 5.000	2018	2,786,845
Dormitory, Series 2004B5	3.000 - 5.000	2020	2,559,311
Dormitory, Series 2005A1	3.500 - 5.000	2026	2,875,000
Dormitory, Series 2006A1	4.000 - 5.000	2014	60,000
Dormitory, Series 2006A2	4.000 - 5.000	2015	990,000
Dormitory, Series 2008B	3.000 - 5.000	2013	208,909
Dormitory, Series 2009C	3.000 - 4.000	2021	383,984
Dormitory, Series 2009C	3.000 - 4.000	2022	2,582,213
Dormitory, Series 2009D	2.500 - 5.000	2022	1,940,000
Renovate Residence Halls, Series 2010A2	2.000 - 5.000	2030	4,335,000
Renovation of Dormitories			21,529,819
Graduate Housing, Series 2006B	4.000 - 5.000	2026	2,410,000
Graduate Housing, Series 2008B	3.000 - 5.000	2028	2,230,000
Graduate Housing, Series 2009D	2.500 - 5.000	2022	1,270,000
Graduate Housing			5,910,000
Construct New Dormitory, Series 2010A2	2.000 - 5.000	2030	1,965,000
University Center, Series 2002R5	2.500 - 5.000	2013	30,000
University Center, Series 2008B	3.000 - 5.000	2013	1,578,802
University Center			1,608,802
Underground Utility, Series 2002R8	3.500 - 5.600	2016	538,099
Underground Utility, Series 2004B1	3.000 - 5.000	2017	785,391
Underground Utility			1,323,490
Renovate Commons Dining Hall, Series 2005A2	3.500 - 5.000	2026	4,735,000
Renovate Commons Dining Hall, Series 2009D	2.500 - 5.000	2022	3,200,000
Commons Dining Hall			7,935,000
Total bonds payable			40,272,111
Deferred Gain/(Loss) on Advance Refundings			(864,278)
Unamortized premiums (discounts)			2,029,546
Net bonds payable			\$ 41,437,379

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<u>Description</u>	<u>Interest Rated (%)</u>	<u>Maturity</u>	<u>Outstanding Balance as of June 30, 2011</u>
Section 9(d) Bonds:			
Barksdale Dormitory, Series 2003A	2.000 - 5.000	2024	\$ 965,000
Barksdale Dormitory, Series 2004A	3.000 - 5.000	2025	8,645,000
Barksdale Dormitory, Series 2005A	3.500 - 5.000	2026	11,060,000
Barksdale Dormitory, Series 2006A	3.000 - 5.000	2027	1,690,000
Barksdale Dormitory, Series 2010B	2.000 - 5.000	2030	450,000
William and Mary Hall, Series 2004B	3.000 - 5.000	2016	800,000
William and Mary Hall, Series 2007B	4.000- 4.250	2018	165,000
Parking Deck, Series 2003A	2.000 - 5.000	2024	2,040,000
Parking Deck, Series 2004A	3.000 - 5.000	2025	1,880,000
Parking Deck, Series 2005A	3.500 - 5.000	2026	5,485,000
Parking Deck, Series 2010B	2.000 - 5.000	2030	950,000
Recreation Sports Center, Series 2003A	2.000 - 5.000	2024	485,000
Recreation Sports Center, Series 2004A	3.500 - 5.000	2025	6,120,000
Recreation Sports Center, Series 2005A	3.500 - 5.000	2026	2,145,000
Recreation Sports Center, Series 2010B	2.000 - 5.000	2030	220,000
Improve Athletics Facilities, Series 2005A	3.500 - 5.000	2026	2,930,000
Improve Athletics Facilities, Series 2006A	3.000 - 5.000	2027	680,000
Marshall-Wythe Library, Series 2004B	3.000 - 5.000	2019	1,110,000
Law School Library, Series 2003A	2.000 - 5.000	2024	585,000
Law School Library, Series 2007A	4.500 - 5.000	2027	3,310,000
Law School Library, Series 2010B	2.000 - 5.000	2030	260,000
Magnet Facility, Series 2003A	2.000 - 5.000	2024	1,215,000
Magnet Facility, Series 2010B	2.000 - 5.000	2030	570,000
Williamsburg Hospital/School of Education, 2006A	3.000 - 5.000	2027	2,120,000
J. Laycock Football Facility, Series 2006A	3.000 - 5.000	2027	4,880,000
Residence Hall Fire Safety Systems, Series 2006A	3.000 - 5.000	2027	1,710,000
School of Business, Series 2007A	4.500 - 5.000	2027	21,405,000
School of Business, Series 2009A	2.750 - 4.000	2016	23,350,000
Integrated Science Center, Series 2007A	4.500 - 5.000	2027	11,225,000
Integrated Science Center, Series 2009A	2.750 - 5.000	2029	6,295,000
Power Plant Renovations, Series 2007A	4.500 - 5.000	2027	4,395,000
Busch Field Astroturf Replacement, Series 2009B	2.000 - 5.000	2029	1,380,000
Cooling Plant & Utilities, Series 2009B	2.000 - 5.000	2029	11,370,000
Cooling Plant & Utilities, Series 2010A1&A2	2.000 - 5.500	2030	11,135,000
AshLawn Barn, Series 2010A1&A2	2.000 - 5.500	2030	775,000
Total 9 (d) bonds			153,800,000
Deferred Gain/(Loss) on Advance Refundings			(324,513)
Unamortized premiums (discounts)			6,479,914
Net notes payable			<u>\$ 159,955,401</u>

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**THE COLLEGE OF WILLIAM AND MARY
2011-2012 OPERATING BUDGET SUMMARY**

	<u>2008-09 Actual</u>	<u>2009-2010 Actual</u>	<u>Original 2010-2011 Budget</u>	<u>2010-2011 Actual</u>	<u>Variance</u>	<u>Approved 2011-2012 Budget</u>
CARRYOVER BALANCE						\$ 1,000,000
REVENUE						
Federal Stimulus Funds		\$ 2,188,188	\$ 6,884,188	\$ 6,943,426	\$ 59,238	\$ 0
General Funds						
Educational/General	\$ 45,103,410	38,602,485	39,291,864	40,468,124	1,176,260	35,010,223
Student Aid	3,436,813	3,546,629	3,527,029	3,620,227	93,198	3,769,066
Sponsored Programs	1,346,933	752,516	1,800,000	414,000	(1,386,000)	1,800,000
Nongeneral Funds						
Educational/General	90,088,700	96,036,808	100,634,862	104,833,567	4,198,705	111,671,350
Student Aid	6,009,169	8,463,763	10,651,470	11,669,617	1,018,147	13,209,683
Auxiliary Enterprise	77,286,746	76,933,782	79,462,370	81,120,439	1,658,069	81,979,919
Sponsored Programs	28,226,397	28,632,339	28,850,000	31,484,073	2,634,073	28,850,000
Private Funds	10,687,975	10,545,463	10,733,908	11,822,623	1,088,715	11,885,696
Total Revenue	\$ 262,186,143	\$ 265,701,973	\$ 281,835,691	\$ 292,376,096	\$ 10,540,405	\$ 288,175,937
AVAILABLE FOR EXPENDITURES	\$ 135,192,110	\$ 136,827,481	\$ 146,810,914	\$ 152,245,117	\$ 5,434,203	\$ 147,681,573
EXPENDITURES						
Instruction	\$ 77,574,494	\$ 78,203,710	\$ 82,422,305	\$ 84,125,717	\$ 1,703,412	\$ 84,756,199
Research	1,549,551	1,415,736	1,057,735	1,057,239	(496)	986,052
Public Service	22,732	39,120	16,623	51,929	35,306	27,278
Academic Support	23,195,517	23,438,713	23,285,425	25,007,397	1,721,972	24,113,046
Student Services	7,418,097	7,655,487	7,077,353	8,430,764	1,353,411	7,329,823
Institutional Support	18,832,772	18,610,925	19,908,704	21,428,918	1,520,214	22,556,602
Plant Operations	14,392,150	14,706,671	18,646,026	17,660,001	(986,025)	17,148,447
Student Aid	12,760,832	15,085,872	17,362,108	17,982,111	620,003	20,161,270
Auxiliary Enterprise	75,944,183	72,248,456	78,199,109	76,226,174	(1,972,935)	80,829,345
Sponsored Programs	29,573,330	29,384,855	30,650,000	31,898,073	1,248,073	30,650,000
Contingency			1,067,956	0	(1,067,956)	(1,000,000)
Total Expenditures	\$ 261,263,658	\$ 260,789,545	\$ 279,693,344	\$ 283,868,323	\$ 4,174,979	\$ 287,558,062

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The College of William and Mary
Education and General
2011-2012 Operating Budget Summary

	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Original 2010-2011 <u>Budget</u>	2010-2011 <u>Actual</u>	Variance	Approved 2011-2012 <u>Budget</u>
CARRYOVER BALANCE						\$1,000,000
REVENUE:						
Federal Stimulus Funds		\$2,188,188	\$6,884,188	\$6,943,426	\$59,238	\$0
General Funds	\$45,103,410	38,602,485	39,291,864	40,468,124	1,176,260	35,010,223
Nongeneral Funds	90,088,700	96,036,808	100,634,862	\$104,833,567	4,198,705	111,671,350
Total Revenue	\$135,192,110	\$136,827,481	\$146,810,914	\$152,245,117	\$5,434,203	\$146,681,573
AVAILABLE FOR EXPENDITURES	\$135,192,110	\$136,827,481	\$146,810,914	\$152,245,117	\$5,434,203	\$147,681,573
EXPENDITURES:						
Instruction	\$75,747,735	\$77,289,596	\$81,325,772	\$83,314,623	\$1,988,851	\$83,552,387
Research	1,437,054	1,229,159	894,440	853,270	(41,170)	824,440
Public Service	8,062	8,021	8,179	8,306	127	8,179
Academic Support	22,529,818	22,461,848	22,510,558	24,448,507	1,937,949	23,390,558
Student Services	6,951,478	7,221,394	6,727,527	8,116,604	1,389,077	7,125,027
Institutional Support	14,193,492	14,226,286	15,679,164	18,198,069	2,518,905	16,683,664
Plant Operations	14,324,470	14,391,177	18,597,318	17,265,065	(1,332,253)	17,097,318
Unallocated			1,067,956	0	(\$1,067,956)	(1,000,000)
Total Expenditures	\$135,192,109	136,827,481	\$146,810,914	\$152,204,444	\$5,393,530	\$147,681,573

The College of William and Mary
Student Financial Assistance*
2011-2012 Operating Budget Summary

	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Original 2010-2011 <u>Budget</u>	2010-2011 <u>Actual</u>	Variance	Approved 2011-2012 <u>Budget</u>
REVENUE:						
General Funds	\$3,436,813	\$3,546,629	\$3,527,029	\$3,620,227	\$93,198	\$3,769,066
Nongeneral Funds	6,009,169	8,463,763	10,651,470	11,669,617	1,018,147	13,209,683
Total Revenue	\$9,445,982	\$12,010,392	\$14,178,499	\$15,289,844	\$1,111,345	\$16,978,749
EXPENDITURES:						
	\$9,445,982	\$12,009,892	\$14,178,499	\$15,257,056	\$1,078,557	\$16,978,749

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

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The College of William and Mary
Education and General
2011-2012 Operating Budget Summary

	2008-2009 Actual	2009-2010 Actual	Original 2010-2011 Budget	2010-2011 Actual	Variance	Approved 2011-2012 Budget
CARRYOVER BALANCE						1,000,000
REVENUE						
Federal Stimulus Funds		\$2,188,188	\$6,884,188	\$6,943,426	\$59,238	\$0
General Funds	\$45,103,410	38,602,485	39,291,864	40,468,124	1,176,260	35,010,223
Nongeneral Funds (Pam)	90,088,700	96,036,808	100,634,862	104,833,567	4,198,705	111,671,350
TOTAL REVENUE	\$135,192,110	\$136,827,481	\$146,810,914	\$152,245,117	\$5,434,203	\$146,681,573
AVAILABLE FOR EXPENDITURES	\$135,192,110	\$136,827,481	\$146,810,914	\$152,245,117	\$5,434,203	\$147,681,573
EXPENDITURES						
Instruction						
Personal Services	\$69,515,042	\$70,134,557	\$73,484,393	\$73,629,791	\$145,398	\$75,561,008
Contractual Services	2,839,979	2,424,968	3,087,676	3,938,195	850,519.16	3,087,676
Supplies and Materials	669,007	652,582	825,899	648,368	(177,531.33)	825,899
Transfer Payments	1,432,448	2,465,667	684,728	2,960,258	2,275,530	684,728
Continuous Charges	434,156	549,491	540,970	474,432	(66,538)	540,970
Property & Improvements	55,327	484,589	75,000	58,849	(16,151)	75,000
Equipment	801,776	577,743	2,627,106	1,602,847	(1,024,259)	2,777,106
Indirect Costs	0	0	0	1,885	1,885	0
TOTAL	\$75,747,735	\$77,289,596	\$81,325,772	\$83,314,623	\$1,988,851	\$83,552,387
Research						
Personal Services	\$1,005,646	\$723,906	\$460,786	\$495,040	\$34,254	\$460,786

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Original 2010-2011 <u>Budget</u>	2010-2011 <u>Actual</u>	Variance	Approved 2011-2012 <u>Budget</u>
Contractual Services	90,338	146,182	56,746	61,076	4,330	56,746
Supplies and Materials	8,007	13,137	162,452	1,258	(161,194)	22,452
Transfer Payments	327,026	291,129	208,371	284,965	76,594	208,371
Continuous Charges	643	1,036	300	592	292	300
Property & Improvements	261	39,555	0	0	-	0
Equipment	5,133	14,214	5,785	10,339	4,554	75,785
TOTAL	\$1,437,054	\$1,229,159	\$894,440	\$853,270	(\$41,170)	\$824,440
Public Service						
Personal Services	\$2,552	\$3,025	\$2,760	\$1,543	(\$1,218)	\$2,760
Contractual Services	4,496	3,354	4,942	6,649	1,707	4,942
Supplies and Materials	825	4	477	0	(477)	477
Continuous Charges	72	0	0	0	0	0
Equipment	117	1,638	0	115	115	0
TOTAL	\$8,062	\$8,021	\$8,179	\$8,306	\$127	\$8,179
Academic Support						
LIBRARIES:						
Personal Services	\$5,343,442	\$5,156,477	\$5,339,186	\$5,179,592	(\$159,594)	\$5,339,186
Contractual Services	833,686	757,362	443,399	712,663	269,264	443,399

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	2008-2009 Actual	2009-2010 Actual	2010-2011 Approved Budget	2010-2011 Actual	Variance	Approved 2011-2012 Budget
Supplies and Materials	52,816	46,463	38,658	58,873	\$20,215	38,658
Transfer Payments	0	0	0	0	0	0
Continuous Charges	2,042	1,797	93,422	4	(93,418)	93,422
Property & Improvements	0	0	0	0	0	0
Equipment	3,493,729	3,494,370	3,799,255	3,694,597	(104,658)	3,799,255
TOTAL	\$9,725,715	\$9,456,468	\$9,713,920	\$9,645,729	(\$68,191)	\$9,713,920
OTHER ACAD. SUPPORT:						
Personal Services	\$10,176,749	\$10,849,486	\$10,122,771	\$11,709,868	\$1,587,097	\$10,922,771
Contractual Services	1,644,542	1,218,375	1,489,403	1,917,972	428,569	1,569,403
Supplies and Materials	72,087	84,640	137,001	59,840	(77,161)	137,001
Transfer Payments	103,351	73,396	74,566	112,599	38,033	74,566
Continuous Charges	182,484	93,302	295,761	114,436	(181,325)	295,761
Property & Improvements	2,730	1,340	0	36,532	36,532	0
Equipment	453,813	516,494	662,771	837,501	174,730	662,771
Obligations	168,347	168,347	14,365	14,029	(336)	14,365
TOTAL	\$12,804,103	\$13,005,380	\$12,796,638	\$14,802,778	\$2,006,140	\$13,676,638
TOTAL ACADEMIC SUPPORT	\$22,529,818	\$22,461,848	\$22,510,558	\$24,448,507	\$1,937,949	\$23,390,558

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Original 2010-2011 <u>Budget</u>	2010-2011 <u>Actual</u>	<u>Variance</u>	Approved 2011-2012 <u>Budget</u>
<u>Student Services</u>						
Personal Services	\$5,685,148	\$6,084,190	\$5,605,506	\$6,895,763	\$1,290,257	\$5,905,506
Contractual Services	902,343	852,752	858,045	925,352	67,307	955,545
Supplies and Materials	102,651	126,186	123,624	145,673	22,049	123,624
Transfer Payments	62,507	72,952	23,752	68,344	44,592	23,752
Continuous Charges	161,793	5,881	3,750	3,857	107	3,750
Property & Improvements	4,639	63	0	9,589	9,589	0
Equipment	32,397	79,369	112,850	68,026	(44,824)	112,850
TOTAL	\$6,951,478	\$7,221,394	\$6,727,527	\$8,116,604	\$1,389,077	\$7,125,027
<u>Institutional Support</u>						
Personal Services	\$11,463,323	\$12,000,827	\$11,841,472	\$15,577,617	\$3,736,145	\$12,945,972
Contractual Services	1,699,243	1,264,059	2,607,799	1,500,147	(1,107,652)	2,607,799
Supplies and Materials	173,619	133,992	168,216	197,259	29,043	168,216
Transfer Payments	83,920	73,308	94,454	142,676	48,222	94,454
Continuous Charges	525,129	471,053	531,870	484,182	(47,688)	531,870
Property & Improvements	436	1,537	0	14,699	14,699	0
Equipment	188,674	222,362	427,306	276,560	(150,746)	327,306

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Original 2010-2011 <u>Budget</u>	2010-2011 <u>Actual</u>	Variance	Approved 2011-2012 <u>Budget</u>
Obligations	59,148	59,148	8,047	4,929	(3,118)	8,047
TOTAL	\$14,193,492	\$14,226,286	\$15,679,164	\$18,198,069	\$2,518,905	\$16,683,664
<u>Plant Operations</u>						
Personal Services	\$3,722,080	\$3,742,549	\$5,245,498	\$5,191,152	(\$54,346)	\$4,445,498
Contractual Services	3,669,201	4,355,849	5,314,103	5,876,269	562,166	5,314,103
Supplies and Materials	2,202,890	1,570,388	2,050,775	1,810,488	(240,287)	1,850,775
Transfer Payments	1,705	0	0	0	0	0
Continuous Charges	4,647,737	4,422,237	5,557,787	4,061,056	(1,496,731)	5,057,787
Property & Improvements	222	39,728	144,575	205,268	60,693	144,575
Equipment	80,635	260,425	284,580	120,832	(163,748)	284,580
TOTAL	\$14,324,470	\$14,391,177	\$18,597,318	\$17,265,065	(\$1,332,253)	\$17,097,318
Contingency Unallocated	\$0	\$0	\$1,067,956	\$0	(1,067,956)	\$0 (\$1,000,000)
E&G PROGRAM TOTAL	\$135,192,109	\$136,827,481	\$146,810,914	\$152,204,444	\$5,393,530	\$147,681,573

The College of William and Mary
Auxiliary Enterprise
2011-2012 Operating Budget Summary

	2008-2009 Actual	2009-2010 Actual	Original 2010-2011 Budget	2010-2011 Actual	Variance	Approved 2011-2012 Budget
REVENUE						
Residence Life	\$21,400,432	\$22,639,688	\$23,227,000	\$23,860,980	\$633,980	\$23,567,000
Food Service	13,047,792	13,739,009	13,565,000	13,906,637	341,637	14,191,000
Telecom/Network	3,656,613	3,588,710	3,461,830	3,664,668	202,838	3,515,230
Student Unions	2,729,087	2,859,634	2,715,700	2,899,844	184,144	2,735,600
W&M Hall	1,794,940	1,991,145	2,010,200	2,172,942	162,742	2,204,100
Athletics	17,327,164	17,018,614	18,080,054	18,755,845	675,791	19,520,400
Other	17,330,718	15,096,982	16,402,586	15,859,523	(543,063)	16,246,589
Total Revenue	\$77,286,746	\$76,933,782	\$79,462,370	\$81,120,439	\$1,658,069	\$81,979,919
EXPENDITURES						
Residence Life	\$21,145,273	\$20,758,808	\$23,227,000	\$22,235,788	(\$991,212)	\$23,562,000
Food Service	12,559,229	12,970,853	12,819,520	12,191,866	(627,654)	13,439,680
Telecom/Network	3,567,070	3,469,172	3,418,286	3,509,928	91,642	3,418,286
Student Unions	2,735,072	2,536,867	2,715,700	2,714,689	(1,011)	2,735,600
W&M Hall	1,893,450	1,617,105	2,056,600	2,109,104	52,504	2,204,100
Athletics	17,233,422	16,911,072	18,080,054	18,744,923	664,869	19,520,400
Other	16,810,667	13,984,579	15,881,949	14,719,876	(1,162,073)	15,949,279
Total Expenditures	\$75,944,183	\$72,248,456	\$78,199,109	\$76,226,174	(\$1,972,935)	\$80,829,345

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The College of William and Mary
Sponsored Programs
2011-2012 Operating Budget Summary

	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Original 2010-2011 <u>Budget</u>	2010-2011 <u>Actual</u>	<u>Variance</u>	Approved 2011-2012 <u>Budget</u>
REVENUE						
General Fund	\$1,346,933	\$752,516	\$1,800,000	\$414,000	(\$1,386,000)	\$1,800,000
Nongeneral Fund	<u>28,226,397</u>	<u>28,632,339</u>	<u>28,850,000</u>	<u>31,484,073</u>	<u>2,634,073</u>	<u>28,850,000</u>
Total Revenue	\$29,573,330	\$29,384,855	\$30,650,000	\$31,898,073	\$1,248,073	\$30,650,000
EXPENDITURES						
	\$29,573,330	\$29,384,855	\$30,650,000	\$31,898,073	\$1,248,073	\$30,650,000

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THE COLLEGE OF WILLIAM & MARY
2011-2012 PRIVATE FUNDS BUDGET SUMMARY

	2008-2009 Actual	2009-2010 Actual	Original 2010-2011 Budget	2010-2011 Actual	Variance	Approved 2011-2012 Budget
REVENUE:						
Distributed Endowment Income	\$2,057,700	\$2,005,031	\$2,017,708	\$2,017,708	\$0	\$2,102,696
Administrative Overhead Allocation	200,000	200,000	200,000	200,000	0	200,000
Transfers from Other Sources	275,841	533,492	400,000	102,084	(297,916)	283,000
Interest on Cash Balances	329,994	15,539	200,000	153,395	(46,605)	186,000
Annual Gifts	6,840,314	7,195,279	7,350,000	8,451,745	1,101,745	7,600,000
Drawdown from BOV Quasi Endowment	0	0	0	0	0	1,000,000
Distribution from External Trusts	37,604	25,421	16,200	34,328	18,128	14,000
Other Revenue	946,522	570,701	550,000	863,363	313,363	500,000
Total Revenue	\$10,687,975	\$10,545,463	\$10,733,908	\$11,822,623	\$1,088,715	\$11,885,696
EXPENDITURES:						
Instruction	\$1,826,759	\$914,114	\$1,096,533	\$811,094	(\$285,439)	\$1,203,812
Research	112,497	186,577	163,295	203,969	40,674 (a)	161,612
Public Service	14,670	31,099	8,444	43,623	35,179 (b)	19,099
Academic Support	665,699	976,865	774,867	558,890	(215,977)	722,488
Student Services	466,619	434,093	349,826	314,160	(35,666)	204,796
Institutional Support	4,639,280	4,384,639	4,229,540	3,230,849	(998,691)	5,872,938
Plant: Operations & Capital Improvements	67,680	315,494	48,708	394,936	346,228 (b)	51,129
Student Aid	3,314,850	3,075,980	3,183,609	2,725,055	(458,554)	3,182,521
Total Expenditures	\$11,108,054	\$10,318,861	\$9,854,822	\$8,282,576	(\$1,572,246)	\$11,418,395

(a) \$29,922 was added to FY 10-11 Unrestricted Research for unused budget from prior year. This change was made after the budget approval. The remainder of the difference was due to higher actual expenditures than original estimate in VIMS research.

(b) Restricted gifts were received and subsequently spent in FY 11.

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**COLLEGE OF WILLIAM AND MARY
STATEMENT OF ENDOWMENT FUNDS
June 30, 2011**

	MARKET VALUE	
TRUE AND QUASI ENDOWMENT	June 30, 2011	June 30, 2010
BOARD OF VISITORS:		
General Pool	\$59,618,610	\$49,116,701
Green Portfolio	148,836	87,658
Non-Pooled Assets	6,800,560	6,994,632
TOTAL BOARD OF VISITORS	\$66,568,006	\$56,198,991
COLLEGE OF WILLIAM & MARY FOUNDATION:		
Pooled Investments	\$263,488,765	\$232,755,802
Eminent Scholars	67,368,561	60,907,905
VA Assistance Program	41,441,855	36,549,276
Non-Pooled Assets	116,263,324	89,152,565
TOTAL COLLEGE OF W & M FOUNDATION	\$488,562,505	\$419,365,548
MARSHALL-WYTHE FOUNDATION:		
General Pool	\$14,099,565	\$11,886,571
Eminent Scholars	8,746,676	7,892,681
VA Assistance Program	2,799,352	2,508,890
TOTAL MARSHALL-WYTHE FOUNDATION	\$25,645,593	\$22,288,142
WILLIAM & MARY BUSINESS SCHOOL FOUNDATION	\$35,696,449	\$34,561,649
VIMS FOUNDATION	\$7,341,781	\$6,367,042
OTHER SUPPORTING FOUNDATIONS	\$911,993	\$765,188
TOTAL TRUE AND QUASI ENDOWMENT	\$624,726,327	\$539,546,560
DEFERRED GIFT INSTRUMENTS:		
Net Life Income Funds (book value)	\$7,228,914	\$6,458,898
Life Insurance (book value)	1,334,696	1,714,019
TOTAL DEFERRED GIFTS:	\$8,563,610	\$8,172,917

COLLEGE OF WILLIAM AND MARY**APPROVAL OF MEMORANDUM OF UNDERSTANDING AUTHORIZING
THE INVESTMENT OF CERTAIN WILLIAM AND MARY REAL ESTATE
FOUNDATION FUNDS IN THE BOARD OF VISITORS ENDOWMENT POOL**

The William and Mary Real Estate Foundation is a Virginia non-stock corporation organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 as amended. As such, the Foundation is organized and operates exclusively for the benefit of the College of William and Mary and the College's supporting organizations that are exempt from federal income taxation under Section 501(c)(3) of the Code. The Foundation's mission is to acquire, hold, manage, sell, lease, and participate in the development of real properties in support of the educational goals of the College.

The Foundation now requests that it be allowed to invest certain of its available funds as a quasi-endowment within the Board of Visitors long-term investment pool with the parameters of this investment defined in the attached Memorandum of Understanding. While invested in the Board of Visitors long-term investment pool in accordance with the Board's investment policy, ownership of the Foundation funds remains with the Foundation and all earnings, interest, and "total returns" on these funds shall be the property of the Foundation.

THEREFORE, BE IT RESOLVED That, at the request of the William and Mary Real Estate Foundation and on the recommendation of the administration of the College of William and Mary, the Board of Visitors of The College of William and Mary in Virginia approves the investment of certain William and Mary Real Estate Foundation funds in the Board of Visitors long-term investment pool as specified in the attached Memorandum of Understanding.

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (this "Memorandum") is made as of the 23rd day of September, 2011, by and between the WILLIAM AND MARY REAL ESTATE FOUNDATION (the "Foundation"), and the BOARD OF VISITORS OF THE COLLEGE OF WILLIAM & MARY IN VIRGINIA, acting by and through its Financial Affairs Committee pursuant to delegated authority (the "Board").

WITNESSETH

WHEREAS, the Foundation is a Virginia non-stock corporation organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent tax law (the "Code"), and is specifically organized and operated exclusively for the benefit of the College of William & Mary in Virginia (the "College"), an institution of higher education of the Commonwealth of Virginia, and for the benefit of the College's supporting organizations (including The College of William & Mary Foundation) that are exempt from federal income tax under Section 501(c)(3) of the Code; and

WHEREAS, the Foundation's mission is to acquire, hold, manage, sell, lease, and participate in the development of real properties in support of the educational goals of the College, and pursuant to that mission the Foundation has sold certain real estate located in the City of Newport News (and may in the future sell additional real estate) and desires to invest certain portions of the sales proceeds from such sales until those funds are needed by the Foundation from time to time for other purposes in support of its mission; and

WHEREAS, the College was established in 1693 by British royal charter, and in 1906 became a public institution affiliated with the Commonwealth of Virginia, and as such the College is an active public charity and accepts private donations to supplement and enhance the quality of the educational environment available to students, faculty, and the community; and

WHEREAS, Board is responsible for the investment of the endowment funds contributed to the College, and in that regard, the Board has (a) delegated fiduciary responsibility to the Committee on Financial Affairs of the Board to oversee the policies and practices associated with endowment management, and (b) adopted an Investment and Spending Policy for Endowment, the current version of which was last amended by the Board of Visitors on September 18, 2009 ("Investment Policy") as the policy governing the Committee on Financial Affairs' management of the endowment funds belonging to the College; and

WHEREAS, the Foundation desires to invest certain of its funds, on a voluntary basis, to the endowment fund established by the Board and known as the Board of Visitors Fund (the "BOV Fund"), and in that regard, the parties wish to set forth in this Memorandum their understandings with respect to such investment.

NOW, THEREFORE, in consideration of the foregoing, the parties set forth the following agreements and understandings:

1. **Investment of Foundation's Funds.** Contemporaneously with the full execution of this Memorandum, the Foundation will deliver to the Board or its designee the sum of \$5,000,000 for the purpose of having such amount invested in the BOV Fund in accordance with the Investment Policy and this Memorandum. The Foundation may in the future deliver additional funds to the Board for investment in the BOV Fund from time to time, and all such additional funds shall be governed by the provisions of this Memorandum without the necessity of amending this Memorandum or otherwise memorializing such additional investment. The initial amount delivered by the Foundation for investment, together with all additional amounts invested by the Foundation with the BOV Fund from time to time, and all proceeds, returns and earnings derived therefrom, are sometimes hereinafter collectively referred to in this Memorandum as the "Foundation's Funds". The following shall apply to the Foundation's Funds invested in the BOV Fund:

(a) **Ownership of Foundation's Funds.** Ownership of the Foundation's Funds shall remain at all times with the Foundation and shall be invested in accordance with the standards of care, investment objectives, asset allocations, and guidelines set forth in the Investment Policy. The Foundation's Funds shall be considered for all purposes as "funds functioning as endowment (quasi endowments)" as that phrase is defined in the Investment Policy. Notwithstanding anything contained in Article V of the Investment Policy to the contrary, in no event shall any of the Foundation's Funds be expended, appropriated, paid out or otherwise spent by the Board or the College.

(b) **Investment Period; Earnings; Reporting; Fees.** The Foundation acknowledges that it may not withdraw the Foundation's Funds for a period of one (1) year from the date such funds (or the applicable portion thereof) were invested in the BOV Fund. After the expiration of such period, the Foundation may withdraw all or any portion of the Foundation's Funds from time to time upon providing six (6) months prior notice to the Board or its designee, or such shorter or longer notice period as may be required by the particular investment or investments in which the Foundation's Funds may be invested at that time. All earnings, interest and "total returns" (as defined in the Investment Policy) on the Foundation's Funds shall be calculated separately from the remainder of the endowment funds in the BOV Fund, and shall be reinvested in the BOV Fund and thereafter become part of the Foundation's Funds. The Board or the funds manager for the BOV Fund shall send the Foundation quarterly statements of account with regard to the Foundation's Funds and the earnings thereon. Normal and customary asset management fees charged by the funds manager for the BOV Fund and allocated to the Foundation's Funds may be deducted from the Foundation's earnings consistent with the practice for the remainder of the BOV Funds.

(c) **Restrictions on Investment.** With respect to the Foundation's Funds, neither the Board nor anyone acting on its behalf shall: (i) engage in any act of self-dealing as

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defined in Section 4941 of the Code; (ii) retain any excess business holdings as defined in Section 4943 of the Code; (iii) make any investment that would subject the Foundation to tax

under Section 4944 of the Code; or (iv) make any taxable expenditure as defined in Section 4945 of the Code. The Board further acknowledges that the initial \$5,000,000 delivered to the Board for investment in the BOV Fund is "donor restricted" by a restriction requiring that such amount be used by the Foundation for the sole benefit of the College. The Board acknowledges on behalf of the College that the investment of such amount in the BOV Fund does not violate the foregoing restriction.

2. **Additional Acknowledgements.** The Board and the Foundation acknowledge and agree that the Foundation's participation and investment in the BOV Fund shall not, nor shall it be construed to: (a) affect the Foundation's income tax exempt status; (b) cause the Foundation to be subject to any state procurement requirements; (c) alter the Foundation's current status or eligibility for exemptions under the Virginia Freedom of Information Act; or (d) adversely affect the Foundation's legal position that the Foundation's real property is or should be exempt from local real estate taxes.

3. **Miscellaneous.** This Memorandum shall be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and assigns. This Memorandum may be amended only in writing signed by each of the parties hereto or their successors and assigns. This Memorandum shall be in full force and effect until the later of (a) receipt of written notice from either the Board or the Foundation to the other notifying such party of their intent to terminate this Memorandum, and (b) the receipt by the Foundation of all of the Foundation's Funds invested in the BOV Fund. If any clause, provision or section of this Memorandum is held to be illegal or invalid by any court, the invalidity of the clause, provision or section shall not affect any of the remaining clauses, provisions or sections, and this Memorandum shall be construed and enforced as if the illegal or invalid clause, provision or section had not been contained in it. This Memorandum may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same instrument. The recitals set forth at the beginning of this Memorandum are incorporated into and made a part of this Memorandum as though they were fully set forth in this Section and constitute understandings of the parties hereto. This Memorandum shall be governed by the laws of the Commonwealth of Virginia without regard to its conflict of law rules. Any action or dispute arising out of this Memorandum that cannot be resolved among the parties shall be resolved in the City of Williamsburg/James City County Circuit Court or in the United States District Court, Eastern District of Virginia and in no other forum.

4. **Notices.** Any notice, request or other deliveries required to be given hereunder shall be deemed given if delivered personally by hand or sent by registered or certified mail, or by overnight delivery service, postage prepaid, addressed to the following addresses:

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Foundation: William and Mary Real Estate Foundation
5308 Discovery Park Boulevard
Discovery II Building, Suite 201
P.O. Box 8795
Williamsburg, Virginia 23187-8795
Attention: Executive Director

Board: The College of William & Mary in Virginia
P.O. Box 8795
Williamsburg, Virginia 23187-8795
Attention: Secretary to the Board of Visitors

Any party may designate any other addresses for notices or requests or other deliveries by giving notice under this Section.

WITNESS the following signatures.

**WILLIAM AND MARY REAL ESTATE
FOUNDATION**

By: _____
Name: _____
Title: Executive Director

**BOARD OF VISITORS OF THE COLLEGE
OF WILLIAM & MARY IN VIRGINIA**, acting
by and through its Financial Affairs Committee
pursuant to delegated authority

By: _____
Name: _____
Title: Committee Chairman

VIRGINIA INSTITUTE OF MARINE SCIENCE

2012-2014 OPERATING BUDGET REQUESTS

The Virginia Institute of Marine Science has developed operating budget requests as part of the Commonwealth's budget development process. This submission is developed consistent with operating and capital amendment requests previously approved by the Board of Visitors, and the most pressing needs of the Institute and the Commonwealth.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the following operating budget requests for the Virginia Institute of Marine Science for submission to the Commonwealth as part of the 2012-14 budget development process.

VIRGINIA INSTITUTE OF MARINE SCIENCE
2012-2014 OPERATING BUDGET REQUESTS

	<u>FY 2012-13</u>	<u>FY 2013-14</u>
Base Operating Support	\$750,000 GF 5.0 FTE	\$750,000 GF 5.0 FTE

This proposal requests funds for research and academic support operational items such as service contracts for sophisticated scientific equipment purchased by the Equipment Trust Fund, increased library journal subscriptions, and staffing needs in selected academic and research program support areas. VIMS does not receive "Base Adequacy" funds due to the framework of the current model for allocations. Therefore, it is essential for the Commonwealth to maintain basic operational funding for VIMS to ensure high quality and uninterrupted services as outlined in more than 30 sections of the *Code of Virginia*.

Information Technology	\$1,226,000 GF 4.0 FTE	\$450,000 GF 4.0 FTE
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This initiative requests equipment and operating funds to replace the aging campus telephone system, centralize support for the High Performance Computing platforms, increase the network capacity by tenfold to ensure IPV6 compliance, increase staff support and provide necessary technical training. The equipment upgrades will meet the growing needs of increased data collection capacity for programs conducting fish DNA analysis, genome studies, real-time simulation and modeling analyses, and coastal and ocean monitoring (e.g. during storms). In addition, this proposal will allow VIMS to comply with the Federal Government's mandate that all agencies will have their outward facing services upgraded to the IPV6 capacity by September 30, 2012.

Fish Surveys in Chesapeake Bay	\$500,000 GF 4.0 FTE	\$500,000 GF 4.0 FTE
---------------------------------------	-------------------------	-------------------------

This proposal requests supplemental state support to continue long-term monitoring of fish and blue crab populations in the lower Chesapeake Bay and its tributaries. Currently, VIMS has several living resource monitoring programs: trawl surveys targeting blue crabs, juvenile and adult fishes, such as flounder, croaker, and sea trout; gillnet and pound net surveys for striped bass, American shad, and sturgeon; oyster dredge and patent tong surveys; a shark longline monitoring program; and a striped bass seine survey. The data and analyses generated by each of these programs are routinely incorporated into fisheries management by the Virginia Marine Resources Commission (VMRC), Atlantic States Marine Fisheries Commission (ASMFC) and the National Marine Fisheries Service (NMFS). Providing data to these regulatory agencies, particularly federal agencies, is critical to maintain compliance with fisheries management plans. Most importantly, failure to meet compliance criteria can result in significant lost revenue for Virginia's economy due to fisheries closures.

VIRGINIA INSTITUTE OF MARINE SCIENCE
2012-2014 OPERATING BUDGET REQUESTS

Faculty Positions	\$500,000 GF	\$500,000 GF
	4.0 FTE	4.0 FTE

This initiative requests establishment of four faculty positions that will support the Institute's three-part mission to educate students and citizens, conduct interdisciplinary research in coastal ocean and estuarine science, and provide advisory service to policy makers, industry, and the public. VIMS' ability to address mission critical services has been severely compromised over the past several years. Establishing new faculty positions will enhance VIMS' ability to educate the public and improve science literacy, provide necessary information to local, state and federal regulatory agencies, and conduct cutting-edge research in emerging areas such as renewable energy and biosensor development that create economic opportunities. Moreover, an increase in faculty will enable us to respond more quickly and effectively to the needs of the Commonwealth. Over the years, VIMS' faculty have conducted research on many critical State issues such as the *Pfiesteria* outbreak, introduction of non-native oysters in Chesapeake Bay, and the population status of Atlantic menhaden, and have disseminated advice on those areas to the Commonwealth. The *Code of Virginia* explicitly defines VIMS as the Commonwealth's advisor on marine-related issues and outlines over 30 VIMS-specific mandates. Without additional faculty, services to the Commonwealth will be lost and VIMS will be unable to perform the much needed innovative research necessary to advance science for economic development and environmental enhancement, and will thus lose competitive advantage to other mid-Atlantic states.

Center for Coastal Resources Management	\$300,000 GF	\$300,000 GF
	3.0 FTE	3.0 FTE

This proposal requests funds to support VIMS' Center for Coastal Resources Management (CCRM), which exists to develop and support integrated and adaptive management of coastal zone resources in Virginia. More specifically, CCRM supports Virginia's innovative wetlands and shoreline management programs, especially as mandated in the *Code of Virginia*. Management of these resources has evolved from resource-specific considerations to system-level perspectives that take a long-range approach that includes economic considerations. The Center has been an active agent in this fundamental change, and has developed the required internal capabilities and external collaborations to support multidisciplinary approaches to management and policy issues at state and local government levels, but that are now under staffed and underfunded.

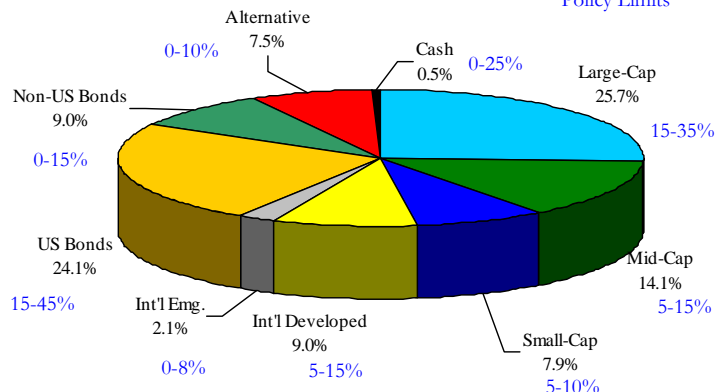
**VIRGINIA INSTITUTE OF MARINE SCIENCE
2011-2012 OPERATING BUDGET SUMMARY**

	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Original 2010-2011 <u>Budget</u>	2010-2011 <u>Actual</u>	Variance	Approved 2011-2012 <u>Budget</u>
<u>REVENUE</u>						
General Fund	\$19,769,965	\$17,776,971	\$18,199,691	\$18,576,281	\$376,590	\$16,688,654
Nongeneral Funds						
Educational/General	1,774,991	1,735,439	1,894,248	1,759,741	(134,507)	1,811,188
Federal Stimulus	0	0	3,076,473	2,704,790	(371,683)	0
Sponsored Programs	<u>21,612,081</u>	<u>22,168,374</u>	<u>23,500,000</u>	<u>18,609,523</u>	<u>(4,890,477)</u>	<u>21,500,000</u>
Total Revenue	\$43,157,037	\$41,680,784	\$46,670,412	\$41,650,335	(\$5,020,077)	\$39,999,842
<u>EXPENDITURES</u>						
Instruction	\$1,664,510	\$1,441,027	\$1,865,172	\$1,394,266	(\$470,906)	\$1,630,070
Research and Advisory Services	9,202,634	8,188,604	9,503,082	9,431,887	(71,195)	7,566,213
Academic Support	4,296,351	4,122,504	4,400,985	4,580,226	179,241	3,634,904
Institutional Support	2,745,400	2,017,786	1,857,476	3,159,290	1,301,814	1,544,128
Plant Operations	3,361,281	3,503,961	4,624,731	3,721,015	(903,716)	3,886,001
Student Financial Assistance	237,422	238,527	748,320	715,798	(32,522)	238,527
Sponsored Programs	<u>21,612,081</u>	<u>22,168,374</u>	<u>23,500,000</u>	<u>18,609,523</u>	<u>(4,890,477)</u>	<u>21,500,000</u>
Total Expenditures	\$43,119,679	\$41,680,784	\$46,499,765	\$41,612,005	(\$4,887,761)	\$39,999,843

Total BOV Endowment Portfolio Structure (June 30, 2011 vs. August 31, 2011)

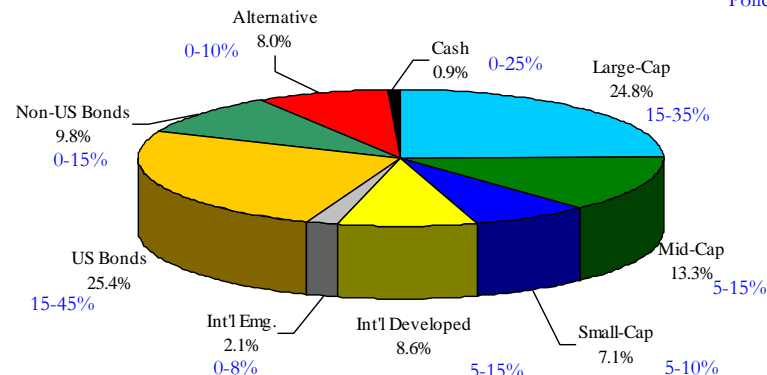
June 30, 2011

Policy Limits



August 31, 2011

Policy Limits



	Book Value	Market Value	% of Total Portfolio	Unrealized Gain/(Loss)
Aletheia (large-cap growth)	6,522,669	7,584,748	12.8%	1,062,078
Artisan (mid-cap value)	2,509,976	3,828,766	6.5%	1,318,790
Artio (int'l growth)	2,220,201	2,648,421	4.5%	428,220
Blackrock (large-cap value)	6,792,665	7,622,377	12.8%	829,713
Delaware (int'l value)	2,845,572	2,705,092	4.6%	(140,480)
GMO (global bonds)	2,528,416	2,636,121	4.4%	107,705
GMO (emerging markets debt)	2,521,215	2,712,437	4.6%	191,222
PIMCO (U.S. core fixed income)	7,088,779	7,137,863	12.0%	49,083
Pioneer (U.S. core fixed income)	6,678,665	7,204,769	12.1%	526,104
Royce (small-cap core)	3,418,476	4,691,798	7.9%	1,273,322
SSgA (emerging markets equity)	332,713	1,247,660	2.1%	914,947
Wells Capital (mid-cap growth)	3,654,021	4,541,339	7.7%	887,319
Aurora Global (alternative)	440,000	445,017	0.8%	5,017
BlueTrend (alternative)	402,500	492,380	0.8%	89,880
Dorchester (alternative)	460,000	521,760	0.9%	61,760
Graham (alternative)	402,500	403,536	0.7%	1,036
K2 Long/Short Overseas (alternative)	565,000	590,538	1.0%	25,538
Legends (alternative)	660,000	663,310	1.1%	3,310
Pinehurst (alternative)	900,000	961,741	1.6%	61,741
Strategic Commodities (alternative)	220,000	229,532	0.4%	9,532
Landmark Private Equity (alternative)	58,834	57,821	0.1%	(1,013)
Siguler Guff (alternative)	88,000	88,000	0.1%	-
Cash (Mutual Fund & Alternative)	315,402	315,402	0.5%	-
Total W&MBOV Portfolio	51,625,604	59,330,427	100%	7,704,823

	Book Value	Market Value	% of Total Portfolio	Unrealized Gain/(Loss)
Aletheia (large-cap growth)	6,593,278	7,150,534	12.8%	557,256
Artisan (mid-cap value)	2,509,976	3,528,131	6.3%	1,018,155
Artio (int'l growth)	2,220,201	2,354,152	4.2%	133,951
Blackrock (large-cap value)	6,845,171	6,690,847	12.0%	(154,324)
Delaware (int'l value)	2,845,572	2,455,042	4.4%	(390,530)
GMO (global bonds)	2,528,416	2,713,464	4.9%	185,048
GMO (emerging markets debt)	2,521,215	2,737,814	4.9%	216,599
PIMCO (U.S. core fixed income)	7,088,779	7,150,852	12.8%	62,073
Pioneer (U.S. core fixed income)	6,678,665	7,029,156	12.6%	350,491
Royce (small-cap core)	3,418,476	3,950,592	7.1%	532,116
SSgA (emerging markets equity)	332,713	1,143,985	2.1%	811,272
Wells Capital (mid-cap growth)	3,654,021	3,910,551	7.0%	256,530
Aurora Global (alternative)	440,000	437,354	0.8%	(2,646)
BlueTrend (alternative)	402,500	492,002	0.9%	89,502
Dorchester (alternative)	460,000	516,022	0.9%	56,022
Graham (alternative)	402,500	405,831	0.7%	3,331
K2 Long/Short Overseas (alternative)	565,000	577,485	1.0%	12,485
Legends (alternative)	660,000	669,110	1.2%	9,110
Pinehurst (alternative)	900,000	963,425	1.7%	63,425
Strategic Commodities (alternative)	220,000	227,848	0.4%	7,848
Landmark Private Equity (alternative)	58,834	67,673	0.1%	8,839
Siguler Guff (alternative)	88,000	83,899	0.2%	(4,101)
Cash (Mutual Fund & Alternative)	490,311	490,311	0.9%	-
Total W&M BOV Portfolio	51,923,629	55,746,080	100%	3,822,452



Investment Portfolio Evaluation For
Periods Ending June 30, 2011

:



Board of Visitors Endowment

Prepared By

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Together we'll go far



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Section

I. Executive Summary

II. Equity Sector Review

III. Fixed Income Sector Review

IV. Capital Markets Review

V. Green Fund Update

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Capital Markets Review

For Periods Ending June 30, 2011

Index Name	2Q11	YTD	1 year	3 years	5 years	10 years
Dow Jones Industrial Average	1.4	8.6	30.4	6.1	5.0	4.2
NASDAQ Composite	0.1	5.1	32.7	7.5	5.9	3.4
S&P 500	0.1	6.0	30.7	3.3	2.9	2.7
Russell 1000	0.1	6.4	31.9	3.7	3.3	3.2
Russell 1000 Value	(0.5)	5.9	28.9	2.3	1.2	4.0
Russell 1000 Growth	0.8	6.8	35.0	5.0	5.3	2.2
Russell Midcap	0.4	8.1	38.5	6.5	5.3	7.6
Russell Midcap Value	(0.7)	6.7	34.3	6.3	4.0	8.4
Russell Midcap Growth	1.6	9.6	43.2	6.6	6.3	5.5
Russell 2000	(1.6)	6.2	37.4	7.8	4.1	6.3
Russell 2000 Value	(2.6)	3.8	31.4	7.1	2.2	7.5
Russell 2000 Growth	(0.6)	8.6	43.5	8.4	5.8	4.6
Russell 3000	0.0	6.4	32.4	4.0	3.4	3.4
MSCI EAFE Index	1.8	5.3	30.9	(1.3)	2.0	6.1
MSCI World Index	0.7	5.6	31.2	1.0	2.8	4.5
MSCI EM (EMERGING MARKETS)	(1.0)	1.0	28.2	4.5	11.8	16.5
MSCI FM (FRONTIER MARKETS)	0.0	(5.4)	16.8	(15.6)	N/A	N/A
Barclays Capital U.S. Aggregate	2.3	2.7	3.9	6.5	6.5	5.7
Barclays Capital U.S. Government/Credit	2.3	2.6	3.7	6.2	6.3	5.7
Barclays Capital Intermediate U.S. Government/Credit	2.1	2.5	3.8	5.8	6.1	5.3
Barclays Capital Municipal Bond	3.9	4.4	3.5	5.6	4.9	5.0
BofA Merrill Lynch Convertible Securities	(0.6)	5.0	22.8	7.6	6.3	6.0
BofA Merrill Lynch High Yield Master	1.0	4.9	15.3	12.2	9.1	8.7
Citigroup World Government Bond Index	3.3	4.0	10.5	5.8	7.3	7.9
JPM EMBI Global Diversified	3.8	4.8	11.4	10.4	9.5	10.5
Citigroup 3-month T-bill	0.0	0.1	0.1	0.3	1.9	2.0
Wilshire REIT	3.9	10.9	35.6	4.9	1.8	10.6
Dow UBS Commodity Index	(6.7)	(2.6)	25.9	(11.9)	0.0	6.6
HFRI Fund of Funds Composite Index	(1.3)	(0.4)	6.5	(1.9)	1.5	3.9
CS Tremont Managed Futures Index	(2.4)	(3.4)	8.1	1.4	6.1	7.3

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Data Sources: Zephyr StyleAdvisor & Barclay's Capital

The College of William & Mary BOV Endowment
June 30, 2011 Portfolio Evaluation

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I. Executive Summary

Observations & Recommendations

Global economic growth decelerated in the first half of 2011 due to factors such as the Japanese earthquake and tsunami, a period of reduced growth in China, Greece, the Federal Debt, and higher oil prices after the uprisings in the Middle East. These major events were not enough to offset investor confidence and flow in the capital markets. U.S. stocks, as measured by the S&P 500, rose 6% and bonds, as measured by the Barclay's Aggregate Index, were up 2.7%. Inflation expectations remain subdued due to weak employment and slower economic growth.

Well-diversified equity portfolios had the ability to produce absolute returns in excess of the broad S&P 500. Lower capitalization stocks led the way through the first half of the year with small-cap rising 6.2% (Russell 2000) and mid-cap up 8.1% (Russell Midcap). While international developed equity markets rose 5.4% (MSCI EAFE), exposure to a Europe-only index generated a return of 9.6% as measured by the MSCI Europe Index. Emerging markets equity cooled off (+1.0%) after a sharp rise in 2009 and 2010.

Diversification across bonds has also been additive in 2011. Despite the solid 2.7% six-month gain from US Investment Grade issues, there were opportunities in US TIPS (+5.8% over six months), high yield (+5.0%), and emerging markets debt (+5.1%). These asset classes are drawing investor attention due to compelling yields and the thirst for protection via diversification. The municipal market, as measured by the Barclays Capital Municipal Index, was also strong, advancing 4.4% YTD. As the fiscal year for many states came to a close in June, new issuance was limited while demand remained high.

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* gained 0.2% for the 2nd quarter, trailing the target benchmark return of 1.1%. Trailing results are more favorable with

relative outperformance for the 1-year, 3-year, 5-year, and since inception periods (net of fees). Overall portfolio asset allocation was in line with policy targets at quarter-end.

Domestic Equity: The *Aletheia Large-Cap Growth* strategy underperformed the Russell 1000 Growth Index by 410 bps for the 2nd quarter (-3.3% vs. 0.8%). Although their holdings in the consumer discretionary and information technology sectors contributed positively to performance, this positive performance was more than offset by the underperformance of their materials and energy holdings, which accounted for almost all of the relative underperformance. Aletheia believes that 2nd quarter returns were an aberration and that their stock selections in the materials sector will pay off in the long-run. Holdings such as Goldcorp, Kinross Gold, Barrick Gold, and Newmont mining all have strong earnings and increasing production. IBM, eBay, and Intel were positive contributors in the IT sector while Wal-Mart, Johnson & Johnson were top contributors from the consumer staples and healthcare sectors, respectively.

The *Wells Fargo Advantage Discovery Fund* (Mid Cap Growth) underperformed its benchmark, the Russell MidCap Growth Index, for the quarter but outperformed over the 12-month period that ended June 30, 2011. Holdings in the energy sector were the primary detractors as was an underweight to consumer staples which was the top performing sector for the quarter. Industrials were a source of positive contribution, especially in the machinery holdings.

The *Artisan Mid Cap Value fund* provided 80 basis points of outperformance for the 2nd quarter (0.1% vs. -0.7%). Continuing the performance pattern observed in the 1st quarter of 2011, higher-quality stocks – those with better balance sheets and higher returns on equity – outpaced their lower-quality peers. This is a distinct change from the environment that existed over the market cycle in 2009 and 2010. Activity this quarter was generally focused on adding to existing positions that have lagged in recent quarters and trimming positions on strength.

The College of William & Mary BOV Endowment
June 30, 2011 Portfolio Evaluation

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Executive Summary

Observations & Recommendations

International Equity: The *Artio International* fund had a difficult 2nd quarter (-0.4% vs. +1.8% for the MSCI EAFE) after losing 3.8% in May which was almost 90 bps below its target benchmark. Stock selection continues to plague relative results in both developed and emerging markets.

The *Delaware International* portfolio returned 4.1% for the 2nd quarter of 2011 compared to the MSCI EAFE's gain of 1.8%. The portfolio is overweight to select European markets as well as telecommunications, energy and healthcare sectors. The team is defensively hedging out of Australian and Swiss franc currency risk. Two new stocks were added in the quarter: Teva Pharmaceutical (Israeli) and glass manufacturer Hoya (Japanese).

State Street Emerging Markets posted a loss of 1.9% compared to the MSCI Emerging Market index's loss of 1.0% for the 2nd quarter of 2011. An overweight to Thailand was one of the biggest contributors to negative performance. Security selection in Poland was also detrimental. An overweight position and security selection in Russia was a source of gains but not enough to outpace the benchmark.

Domestic Fixed Income: The *PIMCO Total Return Fund* trailed the Barclays Capital US Aggregate Index by 40 bps (1.9% vs. 2.3%) for the 2nd quarter but has outperformed the index by 30 bps YTD (3.0% vs. 2.7%). The fund's one-year return of 5.9% is 200 bps better. After making headlines in the 1st quarter by announcing that the fund would exit the US Treasury market, Bill Gross, the fund's manager, has allocated 8% of the fund's assets to US Treasuries, including futures contracts and TIPS. The fund has also reduced its short-term holdings in favor of larger positions in non-US developed and emerging markets securities. Gross has also lengthened the effective maturity and duration of the fund since they most likely believe rates will not move significantly in the near future.

The *Pioneer Strategic Income Fund* gained 0.9% for the 2nd quarter and 10.5% for the 1-year period. The Barclays US Aggregate returned 2.3% and

3.9% over the same time periods, respectively. The duration/yield-curve positioning hurt the fund for the most recent quarter. Overall asset allocation detracted from performance by approximately 53 bps. More specifically, high yield corporates and bank loans were overweighted and detracted from performance. Non-USD currency exposure was a source of positive return.

International Fixed Income: The *GMO Global Bond Strategy* returned 3.3% during the 2nd quarter, matching the Citigroup World Government Bond index return. The U.S. dollar's decline versus key developed currencies drove positive index returns, followed by gains provided by the 16-basis-point fall in the index yield, which resulted in a 1.8% rise in the index when measured in local currency terms. Exposure to ABS detracted slightly from the portfolio's performance while developed market currency selection was a positive contributor.

The *GMO Emerging Country Debt Strategy* returned 3.1% in the 2nd quarter, trailing the J.P. Morgan Emerging Market Bond Index Global Diversified's return of 3.9%. Most of the security selection losses came in Argentina where the curve steepened so that short-dated CDS hedges lost money even as the longer dated bonds went down in price. Holdings in Mexico and Philippines also underperformed while Venezuelan holdings outperformed.

Alternatives: The alternative portfolio includes managed futures, hedge funds, and private equity. The overall alternative portfolio was positive for the 3 month period ending May 31, 2011 (0.1%) compared to the HFRI Fund of Funds benchmark (-1.3%). Since its inception, BlueTrend managed futures strategy has been one of the best performing funds for the portfolio.

Executive Summary

Total Fund Performance Through June 30, 2011

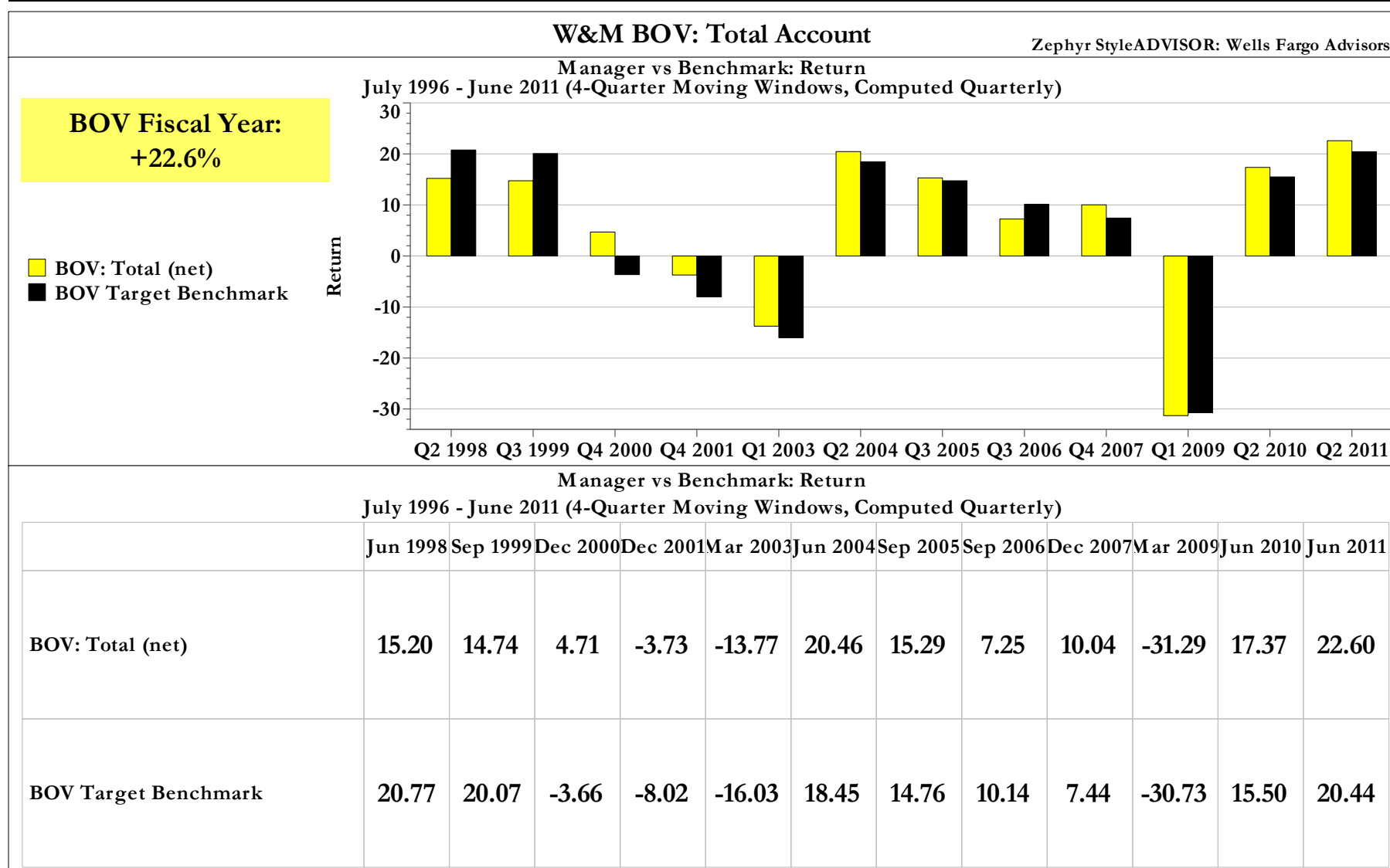
	2Q11	One Year	Three Years ¹	Five Years ¹	Changes (1/1/03)	Incept (Mgr) ²	Incept Bench ²
Total BOV Account	0.2	22.6	4.0	4.7	9.0	7.5	7.1
Target Benchmark³	1.1	20.4	4.0	4.4	8.4		
Blackrock: Large Cap Value	2.0	35.6	1.7	1.4	--	1.3	1.2
Russell 1000 Value	(0.5)	28.9	2.3	1.2	--		
Aletheia: Large Cap Growth	(3.3)	28.0	(4.0)	--	--	(4.1)	1.4
Russell 1000 Growth	0.8	35.0	5.0	--	--		
Wells Fargo: Mid Cap Growth	(0.5)	45.2	5.9	8.8	--	7.5	5.0
Russell MidCap Growth	1.6	43.3	6.6	6.3	--		
Artisan Mid Cap Value	0.1	33.6	--	--	--	24.4	30.3
Russell MidCap Value	(0.7)	34.3	--	--	--		
Royce: Small-Cap	(3.9)	38.3	11.0	5.2	13.9	13.9	10.9
Russell 2000	(1.6)	37.4	7.8	4.1	10.9		
Delaware: Int'l Value	4.1	30.8	(1.6)	1.6	10.3	7.2	5.1
Artio Int'l Growth	(0.4)	25.4	--	--	--	16.5	16.9
MSCI EAFE	1.8	30.9	(1.3)	2.0	10.5		
State Street: Emerging Markets	(1.9)	28.4	0.2	9.2	19.3	19.3	20.7
MSCI EM (Emerging Markets)	(1.0)	28.2	4.5	11.8	20.7		
PIMCO Total Return Fund	1.9	5.9	--	--	--	7.3	5.4
Pioneer Strategic Income	0.9	10.5	--	--	--	10.3	5.4
Barclays Capital U.S. Aggregate	2.3	3.9	6.5	6.5	--		
GMO: Global Fixed Inc	3.3	14.3	5.5	5.6	6.9	6.9	6.7
Citigroup World Govt Bond Index	3.3	10.5	5.8	7.3	6.7		
GMO: Emerging Mkt Fixed Inc	3.1	20.3	11.3	10.3	14.4	14.4	10.6
JPM EMBI Global Diversified	3.9	11.4	10.4	9.5	10.6		
Combined Alternatives	0.1	6.0	--	--	--	5.4	4.1
HFRI Fund-of-Funds Index	(1.3)	6.5	--	--	--	--	--

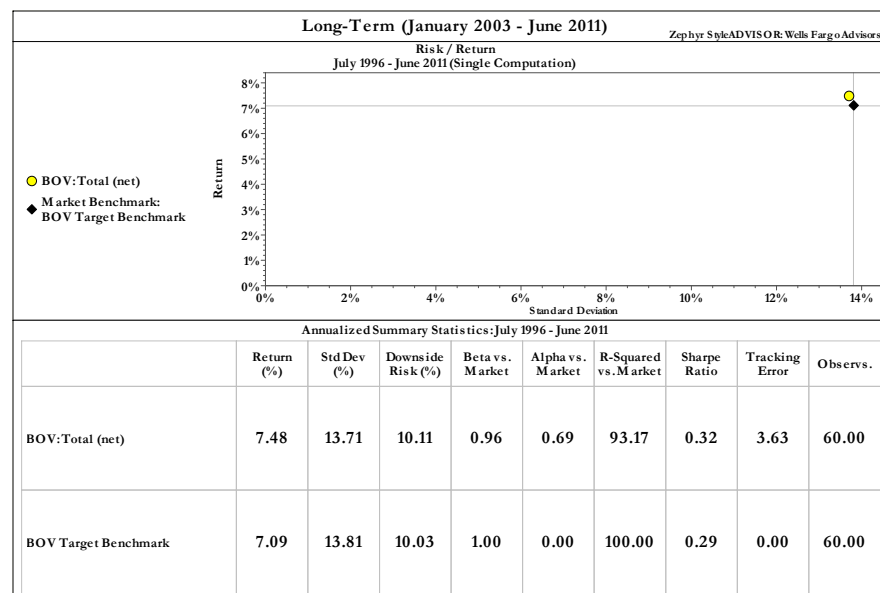
¹ Annualized

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 Global Diversified; Combined Alt (11/09) = HFRI Fund of Funds

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 Global Diversified, 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.



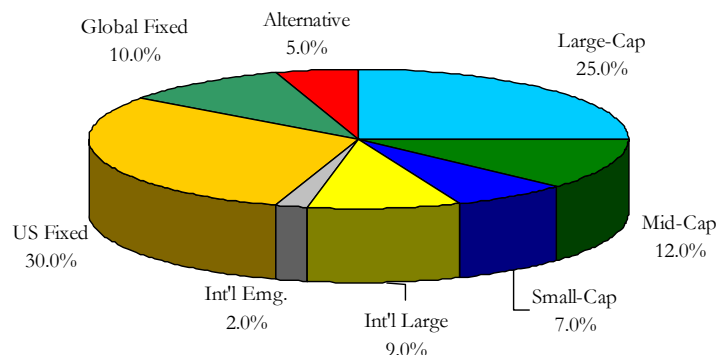


* BOV Target Benchmark = From 1/1/03, 40% S&P 500, 12.5% Russell Midcap, 7.5% Russell 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays Capital U.S. Aggregate, 6% Citi World Government Bond Index. Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Capital U.S. Aggregate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

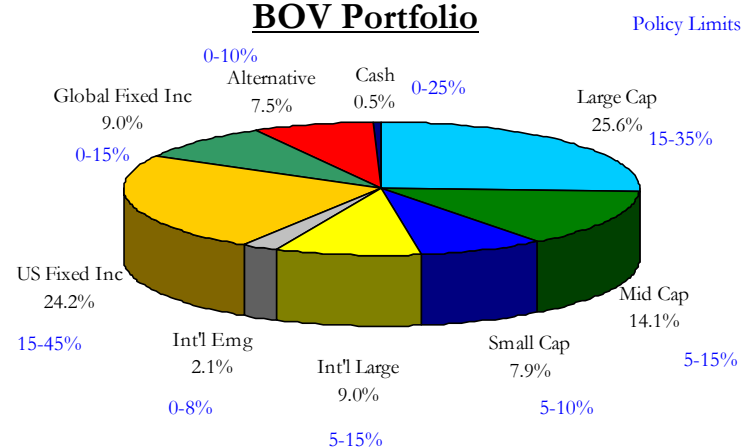
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As of June 30, 2011

Policy



BOV Portfolio



Manager	Domestic Fixed Income	Global Fixed Income	Domestic Equity	Non-US Equity	Alternative	Cash Equiv.	Total
Aletheia	0	0	7,584,748	0	0	0	7,584,748
Blackrock	0	0	7,622,377	0	0	0	7,622,377
Delaware Investment Advisers	0	0	0	2,705,092	0	0	2,705,092
Grantham, Mayo	0	5,348,558	0	0	0	0	5,348,558
Artisan MC	0	0	3,828,766	0	0	0	3,828,766
Artio Int'l	0	0	0	2,648,421	0	0	2,648,421
Royce & Associates	0	0	4,691,798	0	0	0	4,691,798
State Street Global Advisors	0	0	0	1,247,660	0	0	1,247,660
Pimco Total Return Fund	7,137,863	0	0	0	0	0	7,137,863
Pioneer Strategic Income	7,204,769	0	0	0	0	0	7,204,769
Wells Capital	0	0	4,541,339	0	0	0	4,541,339
Cash & Equivalents	0	0	0	0	0	12,942	12,942
Private Equity Partners II	0	0	0	0	13,274	0	13,274
Combined Alternatives	0	0	0	0	4,453,635	302,460	4,756,095
Total BOV Account	14,342,632	5,348,558	28,269,028	6,601,173	4,466,909	315,402	59,343,702
% of Total Fund	24.2%	9.0%	47.6%	11.1%	7.5%	0.5%	

* Values (except "Alternatives") are reflected at market as reported by SunTrust; Alternatives are reported by Wells Fargo Advisors; 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, 2010 – June 30, 2011

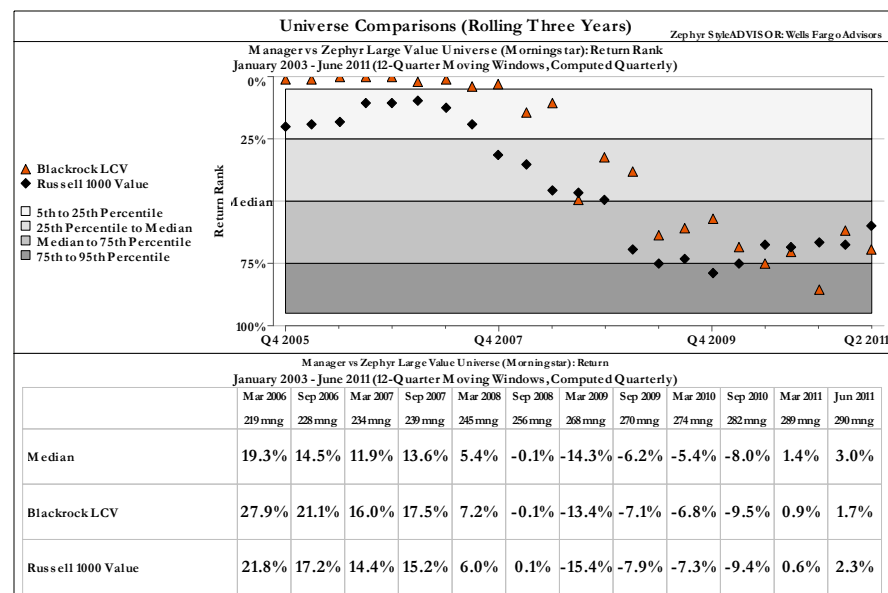
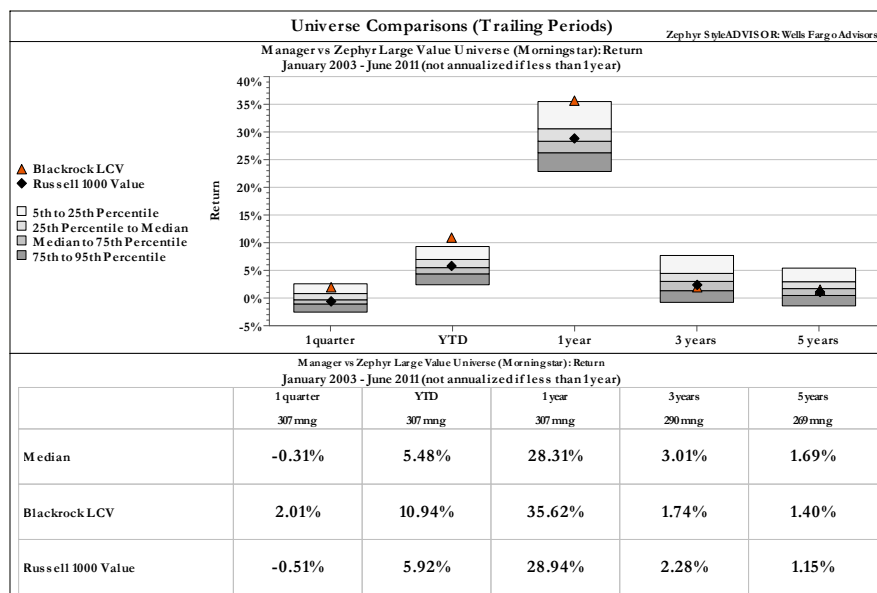
	William & Mary BOV Endowment
6/30/10 Market Value	49,069,090
Net Additions/Withdrawals	(624,088)
Expenses	<u>(124,231)</u>
<i>Net Cash Flow</i>	<i>(748,319)</i>
Net Income	1,578,160
Net Realized Gain/(Loss)	1,699,830
Change Unrealized Gain/(Loss)	<u>7,731,666</u>
<i>Total Investment Gain/(Loss)</i>	<i>11,009,657</i>
6/30/11 Market Value	59,330,427

•All account values (excluding “Alternatives”) are reported by SunTrust; “Alternative values are reported by Wells Fargo Advisors; to comply with GIPS Performance reporting standards, beginning and ending market values include fixed income accruals.

•Ending value excludes PEP II.

II. Equity Sector (Large-Cap Value*)

Periods Ending June 30, 2011 - Performance

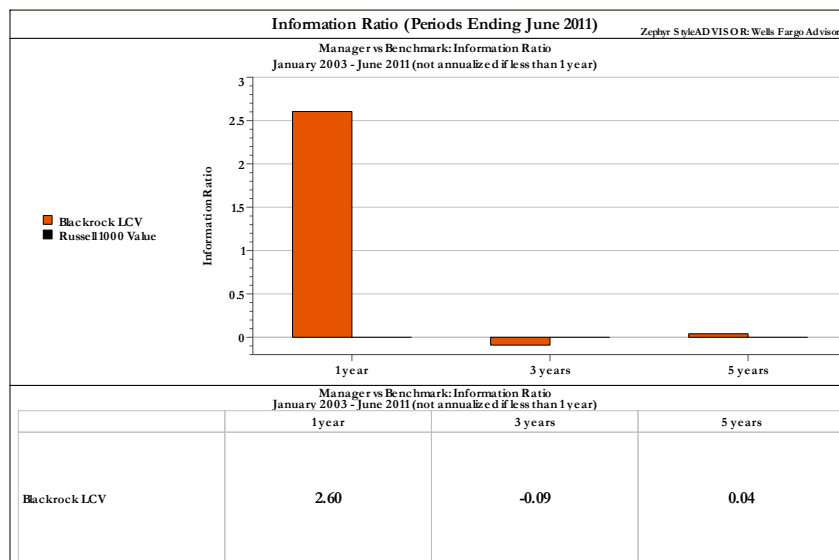
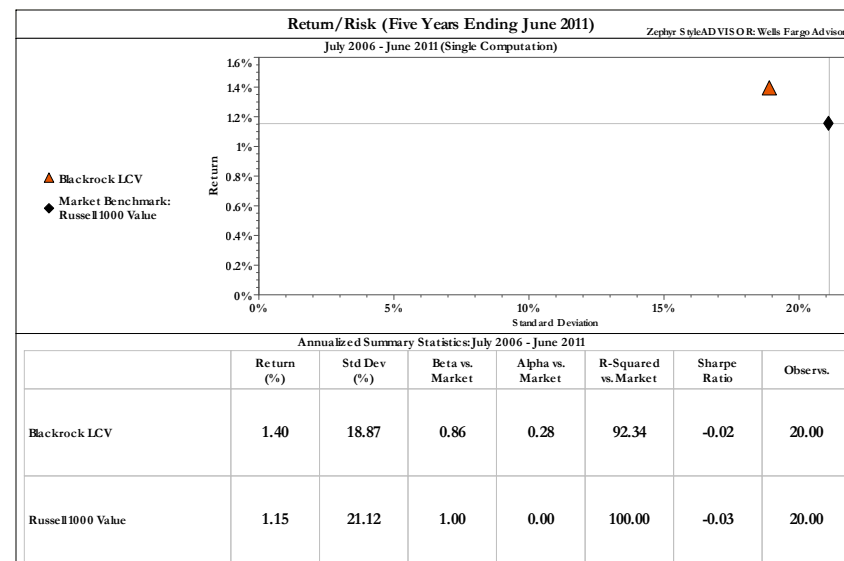
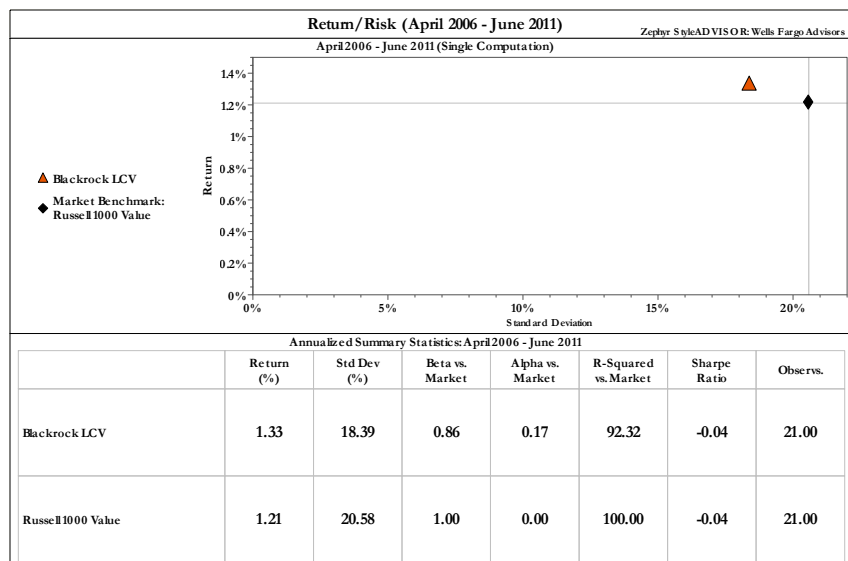


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* Please note that we have linked Blackrock's composite historical returns for periods prior to 5/1/06 with BOV actual results starting on May 1, 2006.

Equity Sector (Large-Cap Value*)

Period Ending June 30, 2011– Risk Measures



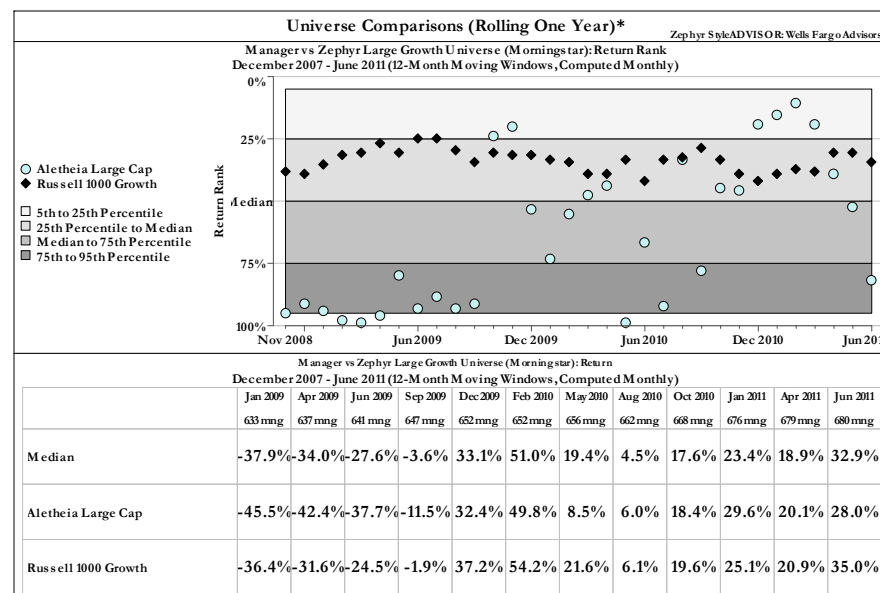
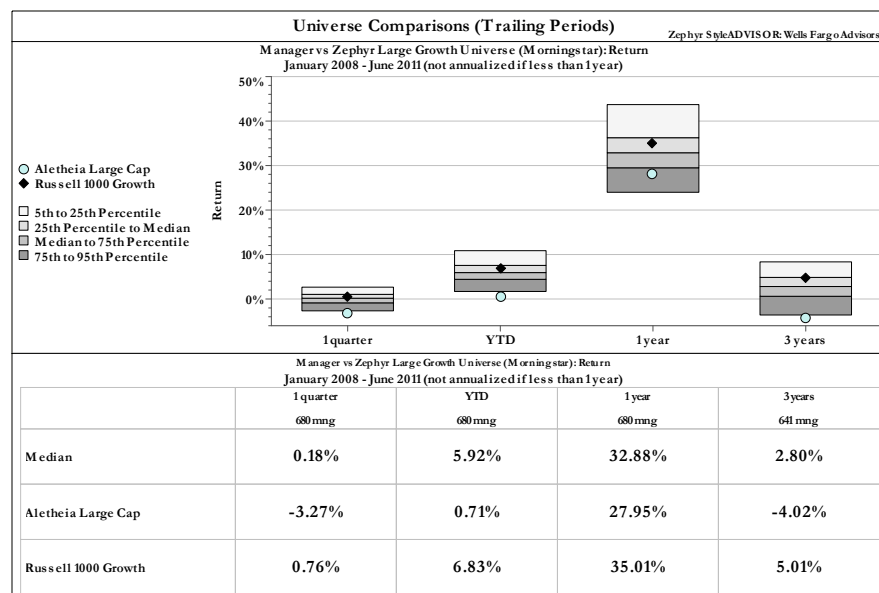
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The College of William & Mary BOV Endowment
June 30, 2011 Portfolio Evaluation
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Equity Sector (Large-Cap Growth)

Periods Ending June 30, 2011 - Performance

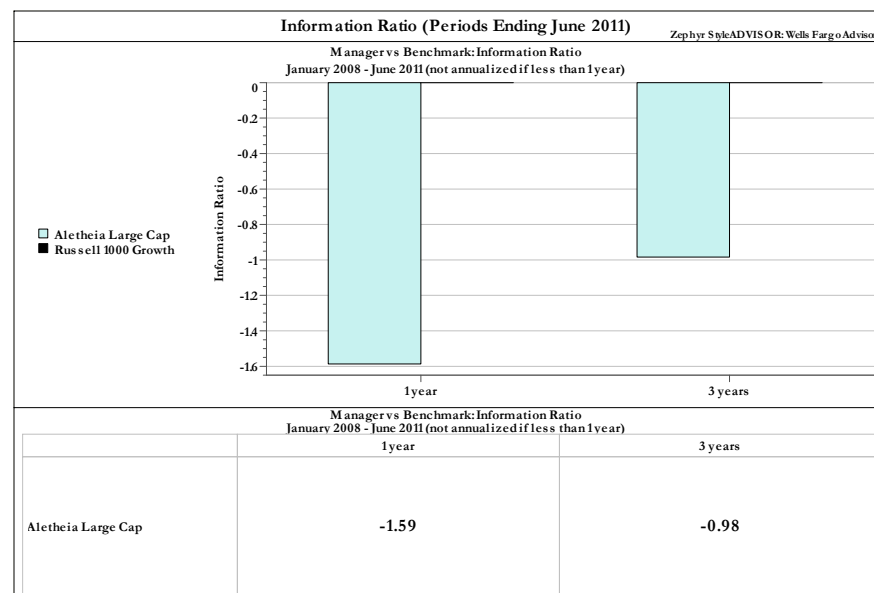
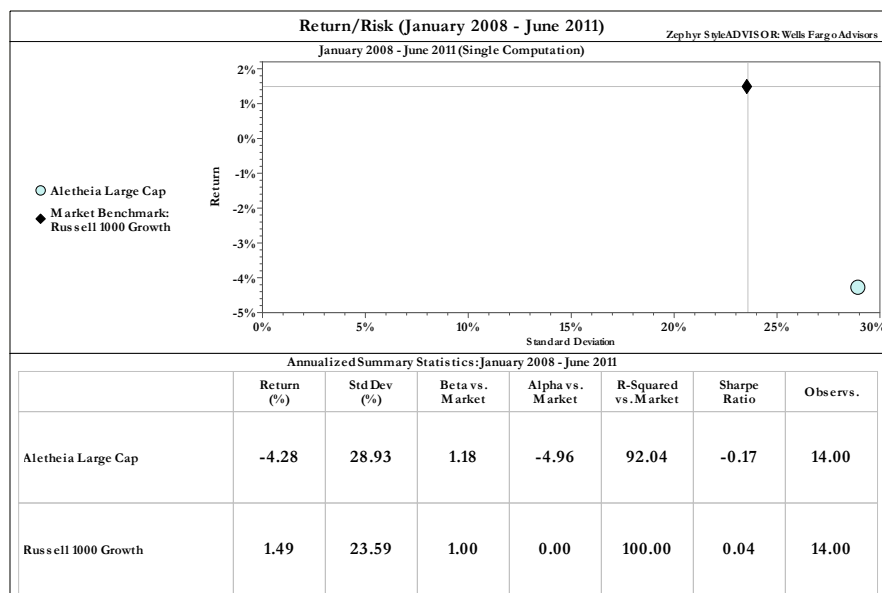


*Longer time periods are shown for illustrative purposes.
Aletheia's actual performance began on 12/1/07

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Equity Sector (Large-Cap Growth)

Periods Ending June 30, 2011 - Performance



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

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Equity Sector (Large-Cap Combined)

Characteristics - As of June 30, 2011

Characteristic	Blackrock	Aletheia	Combined BOV Large-Cap	S&P 500	Over/(Under) Weight
Median Cap (\$MM)	7,180	25,400	16,267	11,800	4,467
Avg Cap (\$MM)	28,480	65,480	46,934	24,872	22,062
Yield (%)	1.45	1.13	1.29	1.97	(0.68)
P/E Ratio	12.71	6.73	9.73	18.80	(9.07)
Price / Book	2.23	3.72	2.97	3.56	(0.59)
Beta (specific benchmark)	1.32	1.57	1.44	1.00	
R ² (specific benchmark)	0.99	1.00	0.99	1.00	
# of Stocks	105	62	167	500	

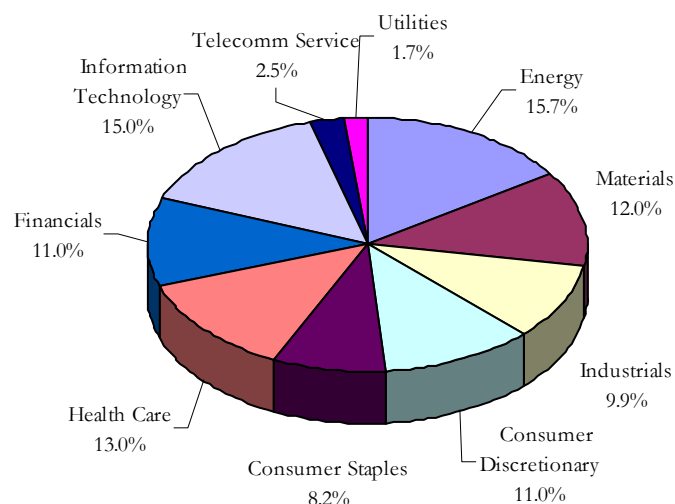
Blackrock

Top Ten Equity Holdings	% of Portfolio	% of Index	2Q11 ROR
PFIZER	2.5	2.3	2.4
UNITEDHEALTH GP.	1.8	0.8	14.5
AMGEN	1.8	0.8	9.2
BRISTOL MYERS SQUIBB	1.8	0.7	10.8
CONOCOPHILLIPS	1.6	1.5	(5.0)
MARATHON OIL	1.5	0.5	(0.7)
ELI LILLY	1.5	0.4	8.1
COMCAST 'A'	1.4	0.6	3.0
PHILIP MORRIS INTL.	1.4	0.2	2.7
CORNING	1.4	0.4	(11.8)

Aletheia

Top Ten Equity Holdings	% of Portfolio	% of Index	2Q11 ROR
INTERNATIONAL BUS.MCHS.	4.3	3.0	5.7
EXXON MOBIL	4.2	4.3	(2.7)
NOVAGOLD RESOURCES	3.8	0.0	(28.7)
COCA COLA	3.6	2.0	2.2
EBAY	3.5	0.3	4.0
NEWMONT MINING	3.4	0.0	(0.7)
CANADIAN NATURAL RES.	3.2	0.0	(14.8)
ISHARES SILVER TRUST	3.2	0.0	(8.0)
CONTINENTAL RESOURCES	3.1	0.0	(9.2)
BARRICK GOLD	2.8	0.0	(12.2)

Combined BOV Large-Cap Sector Distribution



	Blackrock Weight	Aletheia Weight	Combined BOV Large-Cap	S&P 500 Weight	Over / (Under) Weight
Energy	11.9	18.9	15.4	12.7	2.7
Materials	6.7	17.0	11.8	3.7	8.2
Industrials	9.8	9.7	9.8	11.4	(1.6)
Consumer Discretionary	7.7	13.9	10.8	10.6	0.2
Consumer Staples	5.3	10.8	8.0	10.6	(2.6)
Health Care	21.6	4.0	12.8	11.7	1.1
Financials	16.5	5.0	10.8	15.1	(4.4)
Information Technology	13.4	16.0	14.7	17.8	(3.1)
Telecomm Service	3.5	1.4	2.5	3.1	(0.6)
Utilities	3.4	0.0	1.7	3.4	(1.7)
Cash & Equiv	0.2	3.3	1.7		1.7

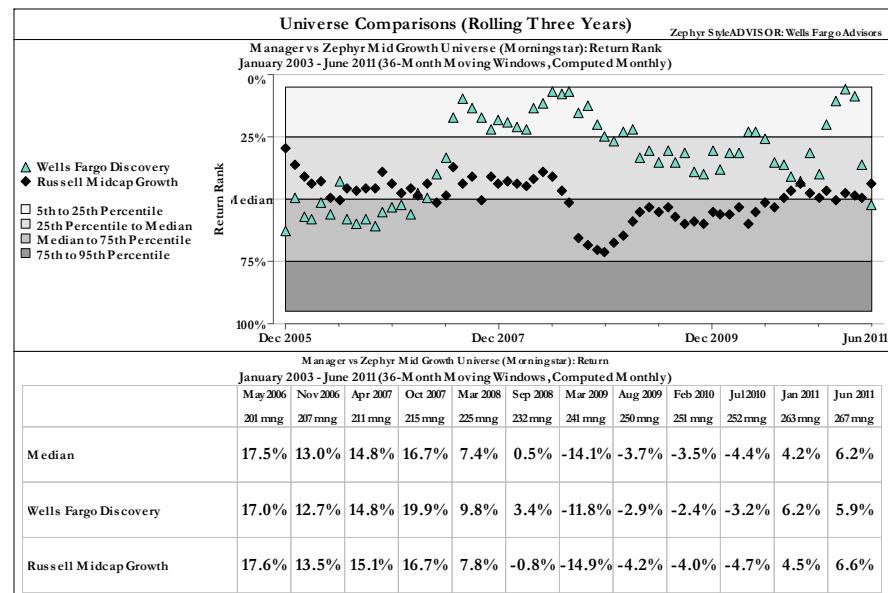
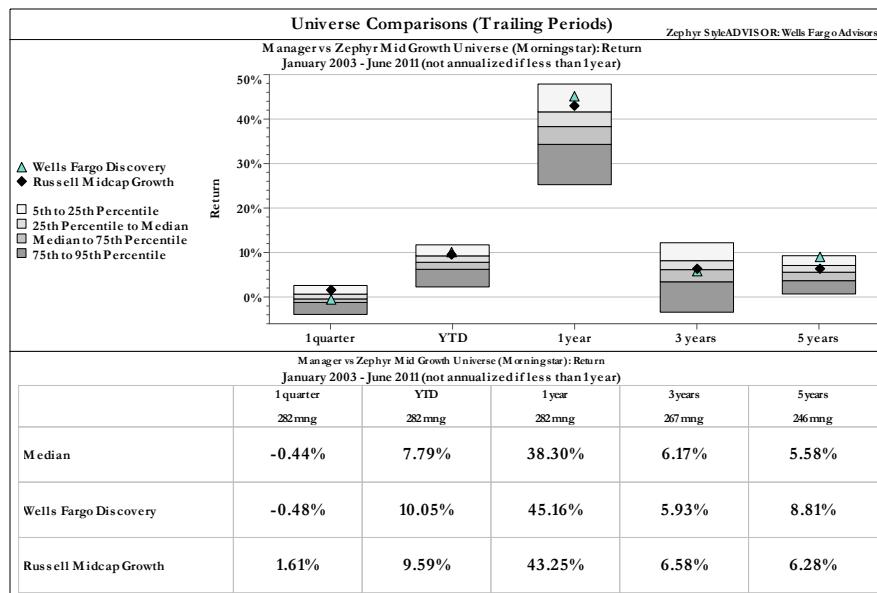
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Data Source: Blackrock, Aletheia, InvestorForce

The College of William & Mary BOV Endowment
June 30, 2011 Portfolio Evaluation
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Equity Sector (Mid-Cap Growth*)

Periods Ending June 30, 2011 - Performance

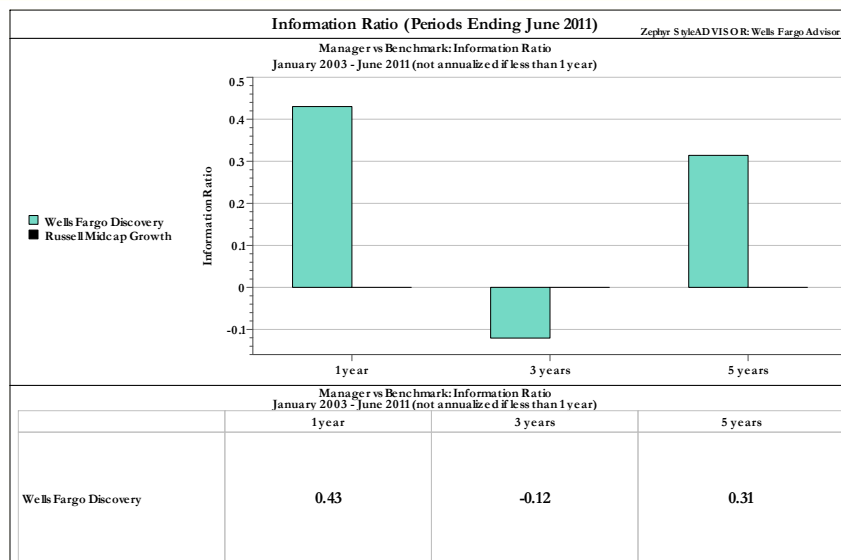
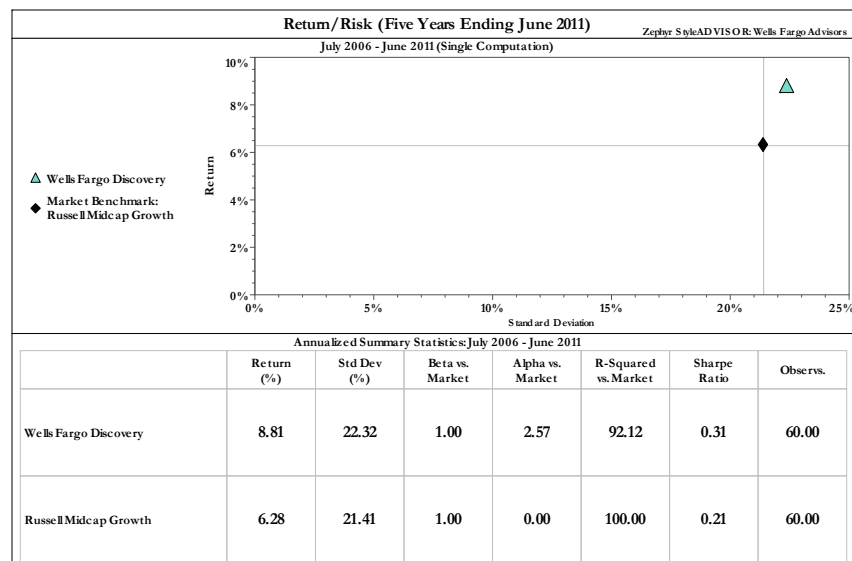
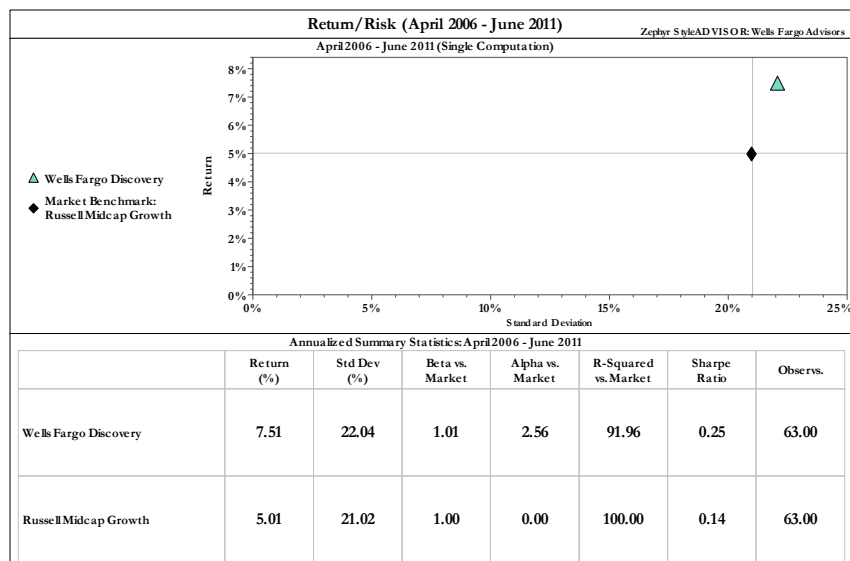


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Equity Sector (Mid-Cap Growth*)

Periods Ending June 30, 2011– Risk Measures

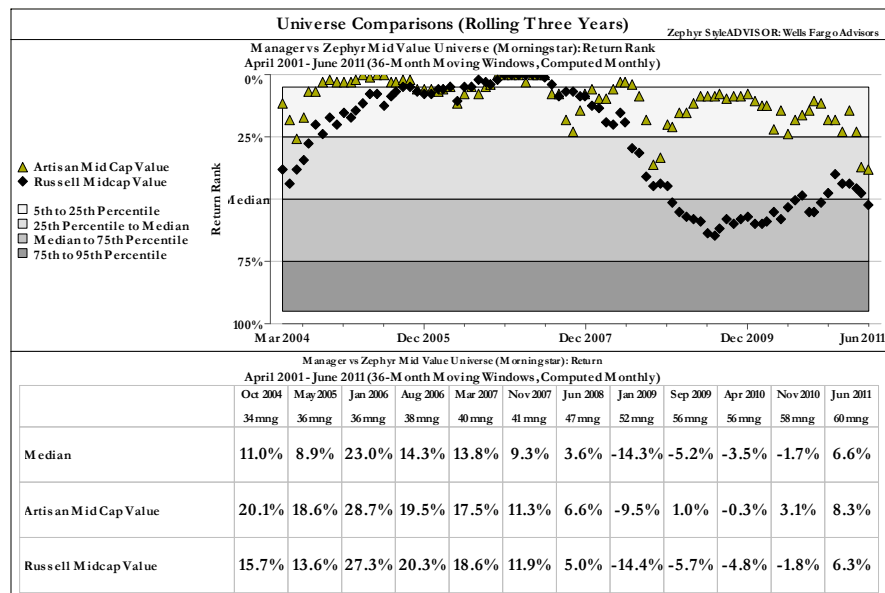
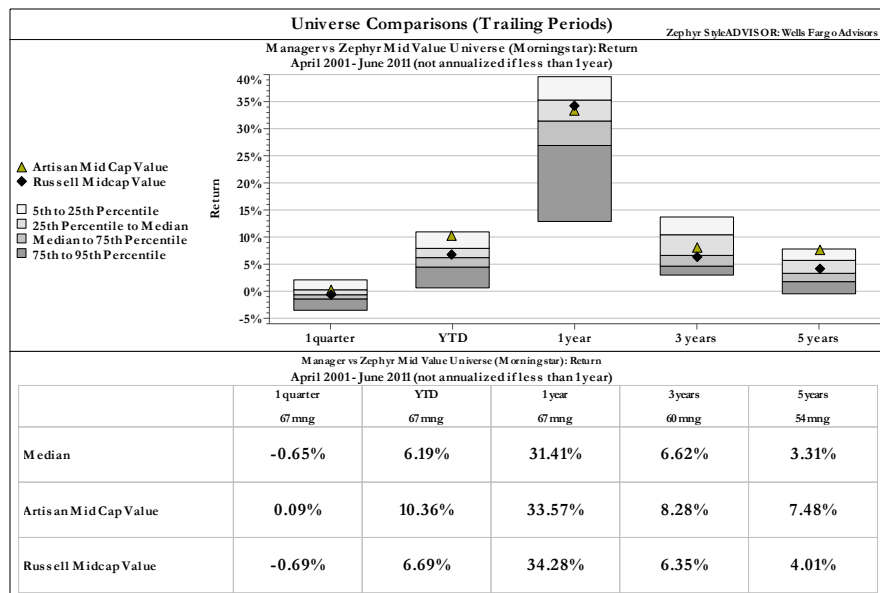


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Equity Sector (Mid-Cap Value*)

Periods Ending June 30, 2011 - Performance

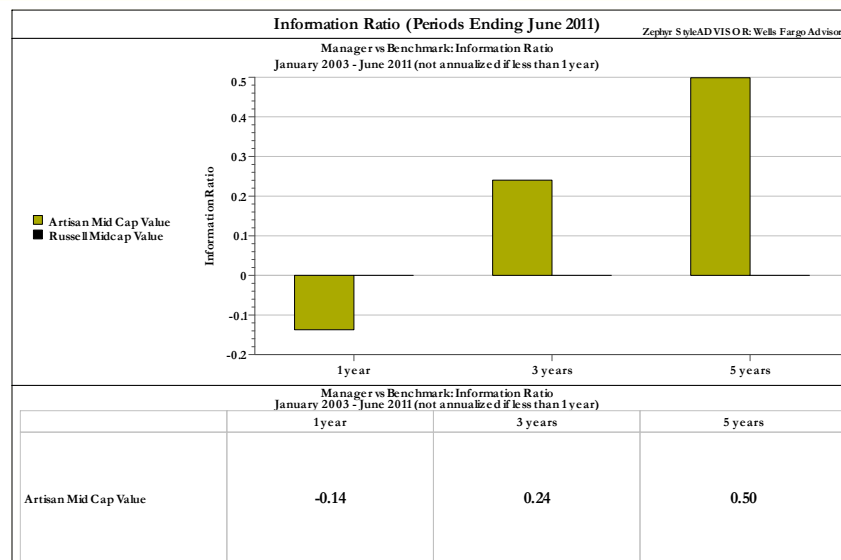
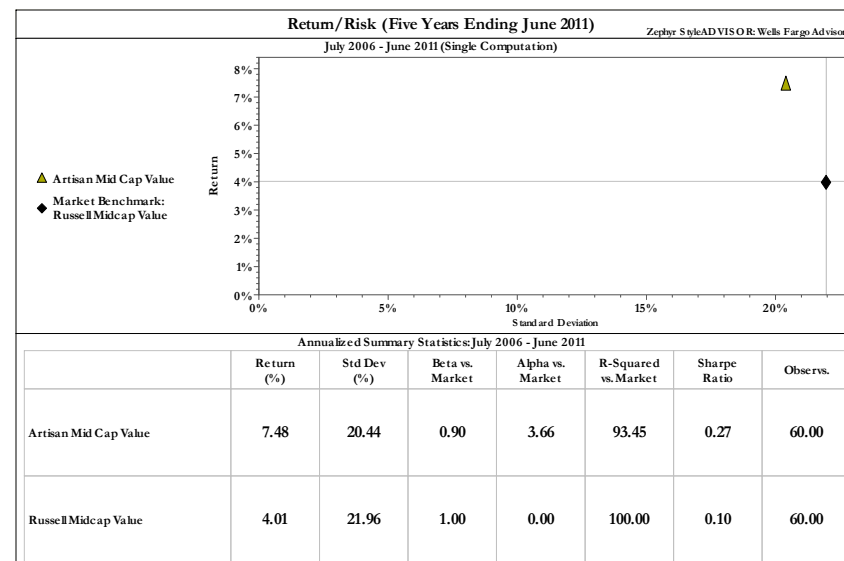
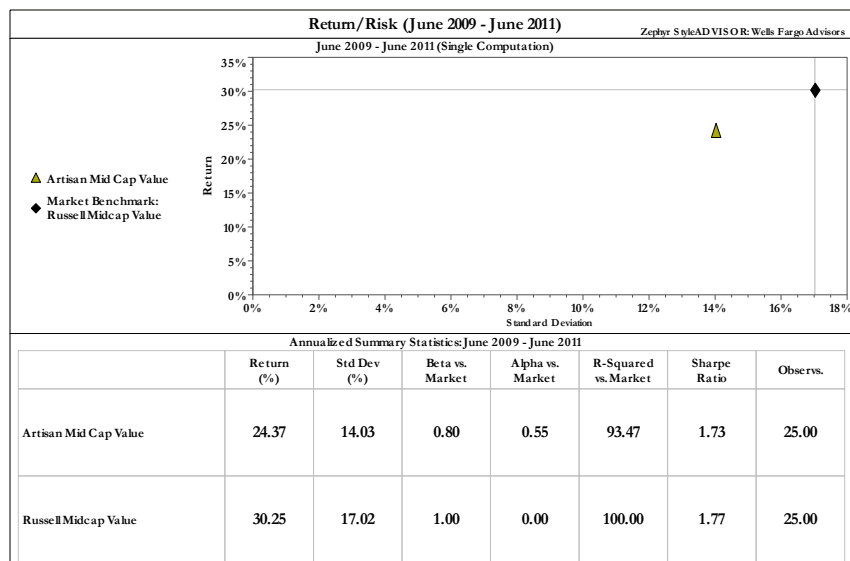


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Equity Sector (Mid-Cap Value*)

Periods Ending June 30, 2011– Risk Measures



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Equity Sector (Mid-Cap Combined)

Characteristics - As of June 30, 2011

Characteristic	Wells	Artisan	Combined BOV Mid-Cap	Russell Mid- Cap	Over/(Under) Weight
Avg Cap (\$MM)	4,630	7,900	6,126	8,180	(2054)
Yield (%)	0.00	0.71	0.32	1.47	(1.15)
P/E Ratio	27.14	13.20	20.76	19.94	0.82
Price / Book	3.80	2.10	3.02	3.12	(0.10)
5 yr EPS Growth (%)	15.70	11.70	13.87	18.38	(4.51)
# of Stocks	67	56	123	789	

Wells Fargo

TEN LARGEST HOLDINGS	% of Portfolio
Kansas City Southern	2.9
NetLogic Microsystems Incorporated	2.7
Tibco Software Incorporated	2.5
TransDigm Group Incorporated	2.5
Wabco Holdings Incorporated	2.3
Airgas Incorporated	2.3
Dick's Sporting Goods	2.2
Crown Holdings Incorporated	2.1
BorgWarner Incorporated	2.1
Gartner Incorporated	2.1

Artisan Partners

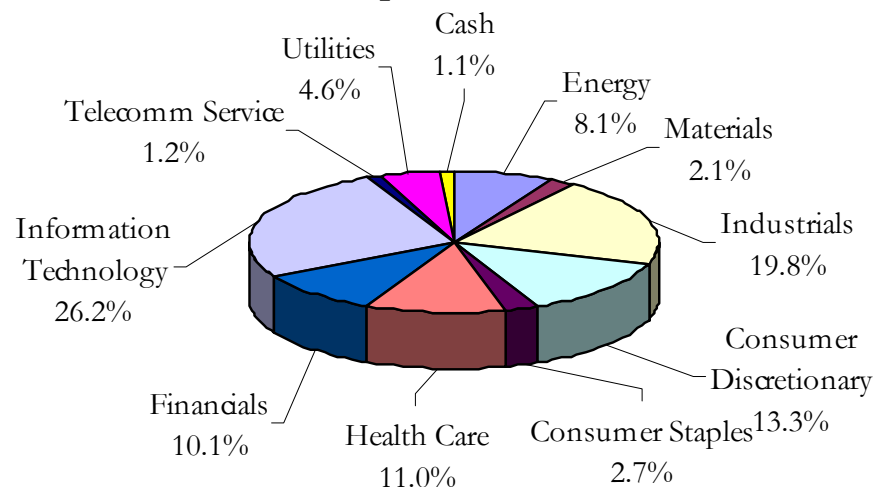
Top Ten Equity Holdings	% of Portfolio
Alleghany Corp	2.7
Arrow Electronics Inc	2.7
CIGNA Corp	2.6
Avnet Inc	2.6
National Semiconductor Corp	2.5
AON Corp	2.5
The Kroger Co	2.4
Ingram Micro Inc	2.4
L-3 Communications Holdings Inc	2.3
The Western Union Co	2.3

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Data Source: Wells Fargo, Artisan, InvestorForce

The College of William & Mary BOV Endowment
June 30, 2011 Portfolio Evaluation

BOV Mid-Cap Sector Distribution



	Wells Fargo Weight	Artisan Weight	Combined BOV Mid-Cap	Russ Mid-Cap Weight	Over / (Under) Weight
Energy	8.3	7.8	8.1	8.5	(0.4)
Materials	3.8	0.0	2.1	6.9	(4.8)
Industrials	19.4	20.2	19.8	12.9	6.9
Consumer Discretionary	18.8	6.8	13.3	15.3	(2.0)
Consumer Staples	0.0	5.8	2.7	5.9	(3.2)
Health Care	17.5	3.4	11.0	10.3	0.7
Financials	2.9	18.6	10.1	18.9	(8.8)
Information Technology	25.1	27.5	26.2	13.7	12.5
Telecomm Service	2.1	0.0	1.2	1.3	(0.1)
Utilities	0.0	10.0	4.6	6.3	(1.7)
Cash	2.1	0.0	1.1	0.0	1.1

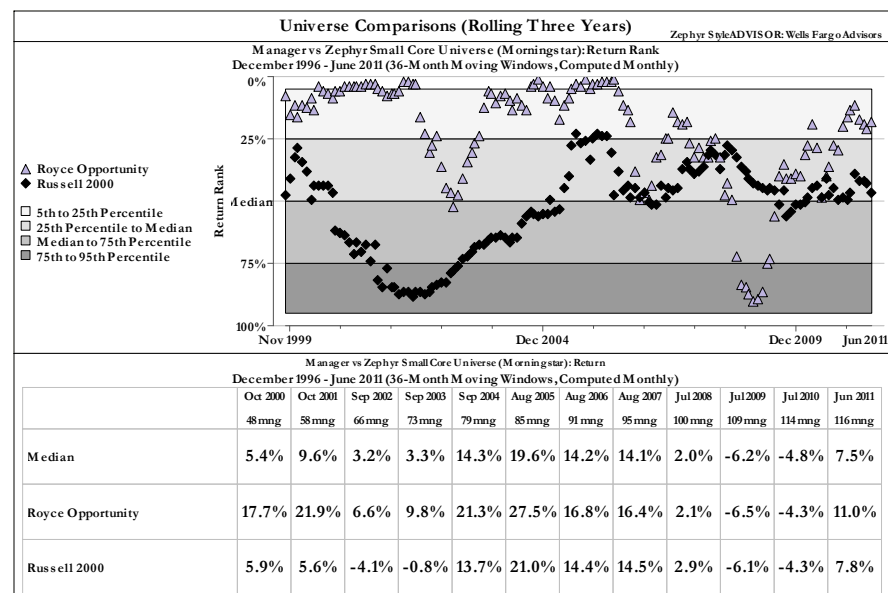
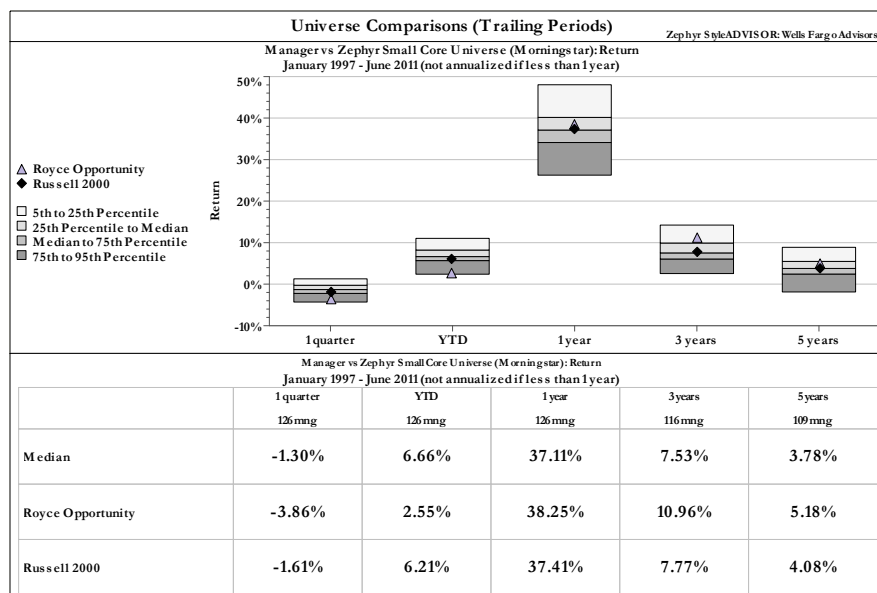
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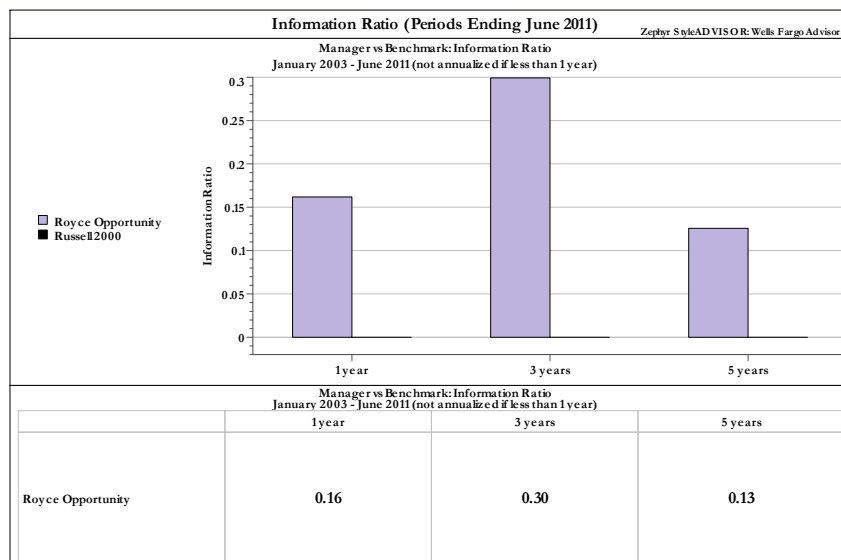
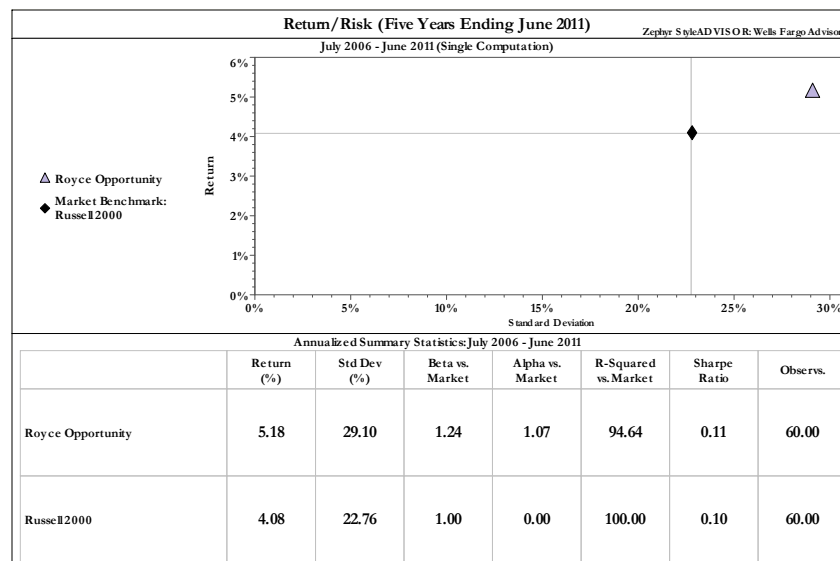
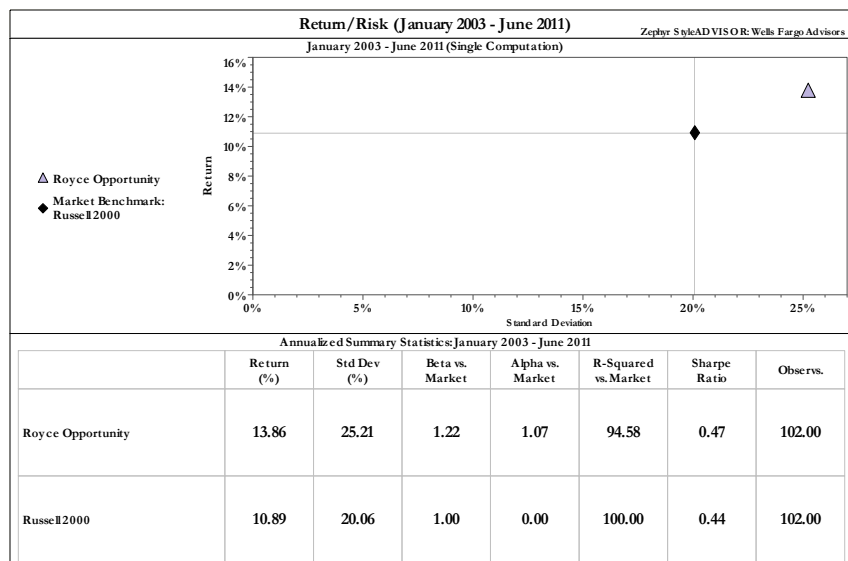
Equity Sector (Small-Cap)

Periods Ending June 30, 2011 - Performance



Equity Sector (Small-Cap)

Periods Ending June 30, 2011– Risk Measures



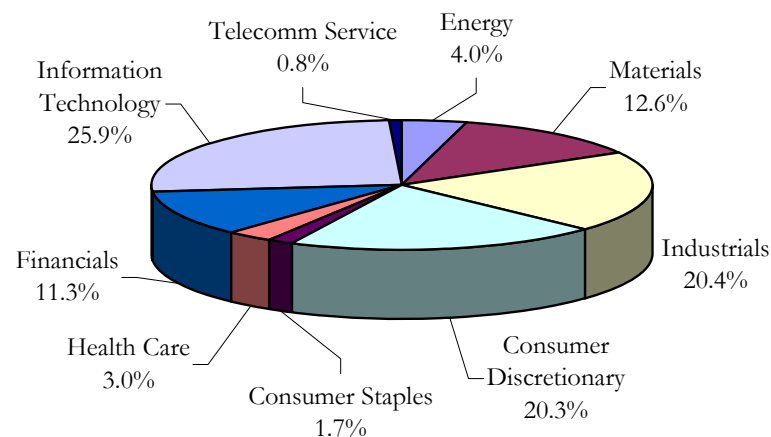
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Equity Sector (Small-Cap) Characteristics - As of June 30, 2011

Top Ten Equity Holdings	% of Portfolio
HAYNES INTERNATIONAL I	0.8
OM GROUP	0.8
DILLARDS INC	0.8
CARPENTER TECHNOLOGY C	0.8
CENTURY ALLUMINUM	0.8
KAISER ALUMINUM CORP	0.8
ALBANY INTERNATIONAL	0.7
TRINITY INDUSTRIES	0.7
NANOMETRICS	0.7
FERRO CORPORATION	0.7

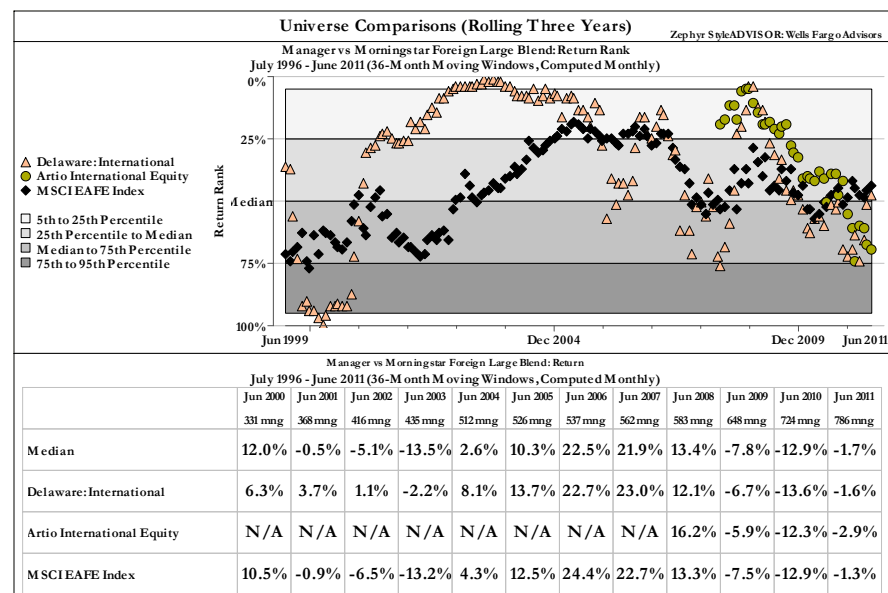
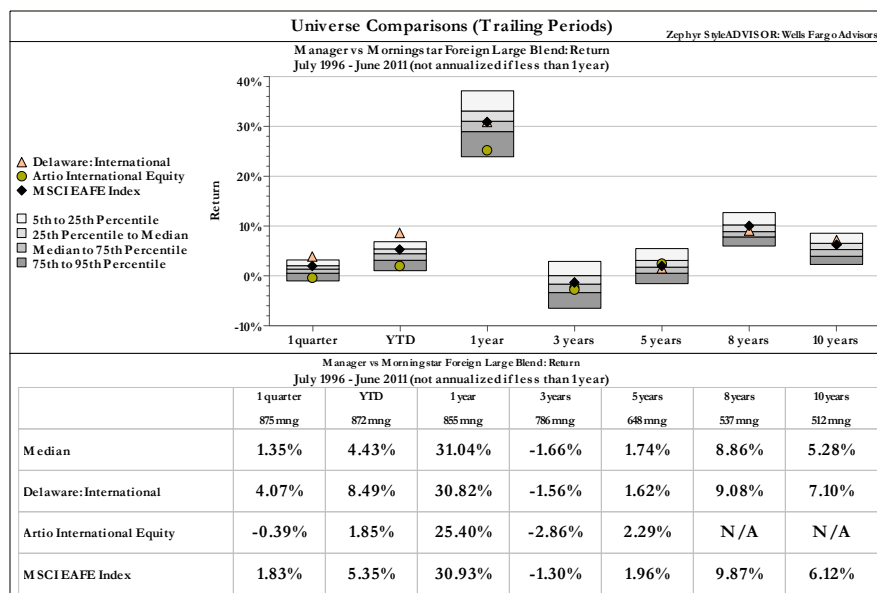
Characteristic	Royce	Russell 2000
Average Capitalization (\$MM)	693	1,260
Yield	0.0	1.2
P/E Ratio	14.8	15.5
Price/Book	1.4	3.0
# Holdings	310	1985

Sector Allocation	% of Portfolio	Russell 2000	Difference
Energy	3.8	7.1	(3.3)
Materials	11.9	4.9	7.0
Industrials	19.2	15.4	3.8
Consumer Discretionary	19.1	13.3	5.8
Consumer Staples	1.6	3.3	(1.7)
Health Care	2.8	12.5	(9.7)
Financials	10.6	20.6	(10.0)
Information Technology	24.4	18.4	6.0
Telecomm Service	0.8	1.1	(0.3)
Utilities	0.0	3.2	(3.2)



Equity Sector (International Developed)

Periods Ending June 30, 2011– Performance*

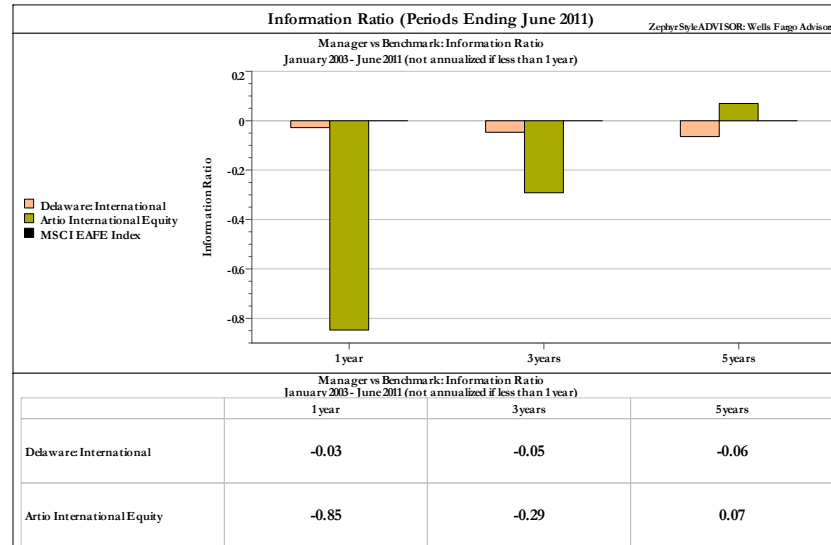
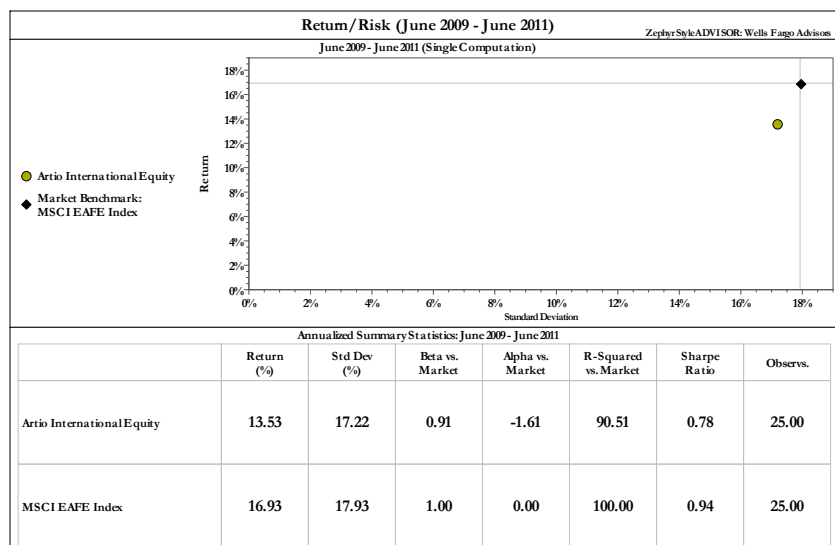
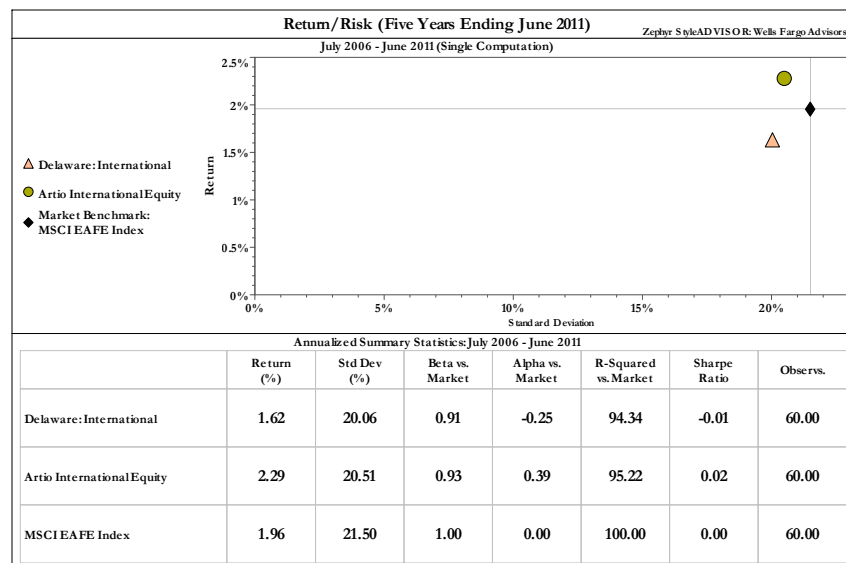


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Equity Sector (International Developed)

Periods Ending June 30, 2011– Risk Measures



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Equity Sector (International Developed)

Characteristics - As of June 30, 2011

Characteristics

Characteristic	Delaware	Artio	Combined BOV Intl	MSCI EAFE	Over/Under Weight
Avg. Capitalization (\$MM)	51,940	35,800	43,955	53,150	(9195)
Price/Book Ratio (x)	1.5	2.1	1.8	2.4	(0.6)
P/E Ratio (x)	13.7	16.5	15.1	14.2	0.8
Dividend Yield (%)	4.4	2.0	3.2	3.2	0.0
# of Holdings	53	174	227	944	(717)

Delaware Top Ten

Top Ten Equity Holdings	% of Portfolio
Sanofi Aventis	3.2
GlaxoSmithKline	3.2
Novartis	3.1
Seven & I Holdings	3.0
Canon	3.0
Iberdrola	2.9
Unilever	2.9
Total	2.8
Telefonica	2.8
Takeda Pharmaceutical	2.8

Sector Distribution

Country	Delaware Weight	Artio Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Consumer Discret.	5.3	16.3	10.7	10.5	0.2
Consumer Staples	16.1	9.2	12.7	10.2	2.5
Energy	12.1	10.2	11.2	8.1	3.1
Financials	14.7	16.0	15.4	23.5	(8.1)
Health Care	16.0	9.9	13.0	8.7	4.3
Industrials	5.4	14.8	10.1	12.9	(2.8)
Info. Technology	5.2	4.3	4.8	4.7	0.1
Materials	2.1	14.8	8.4	11.3	(2.9)
Telecomm	15.0	1.7	8.4	5.5	2.9
Utilities	5.2	0.3	2.7	4.7	(2.0)

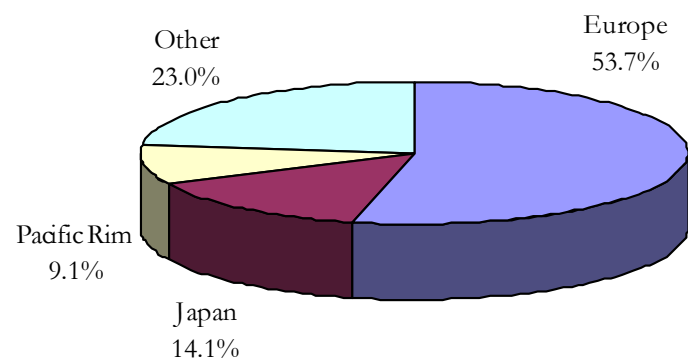
Artio Top Ten

Top Ten Equity Holdings	% of Portfolio
Fraport AG	2.3
Sberbank of Russian Federation	2.2
BHP Billiton	2.0
Hang Lung Properties	2.0
VTB Bank	1.7
Suncor Energy	1.6
BG Group	1.6
Novo Nordisk	1.5
Potash Corp of Saskatchewan	1.4
Fresenius SE	1.4

Country Distribution

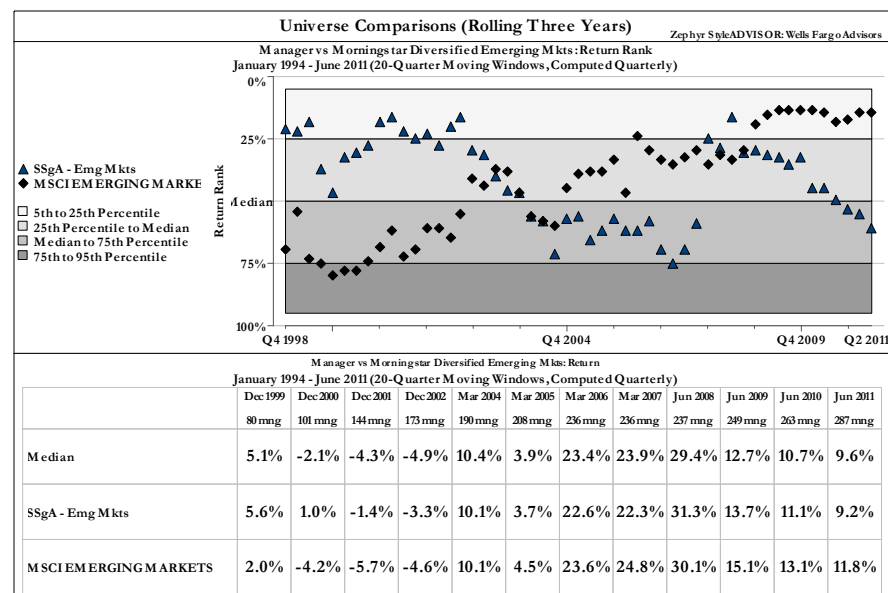
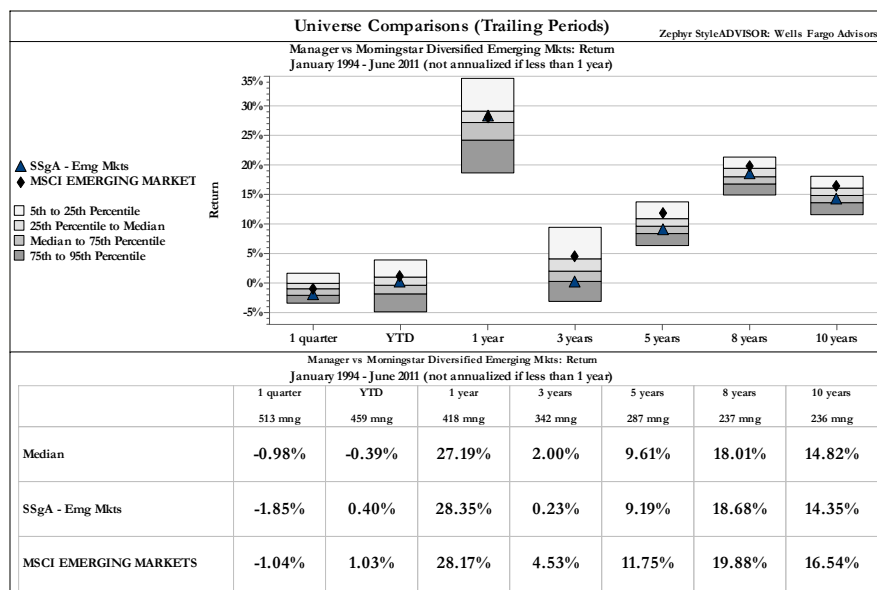
Country	Delaware Weight	Artio Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Australia	7.4	2.5	5.0	8.8	(3.8)
Austria	0.0	1.2	0.6	0.3	0.3
Belgium	0.0	0.0	0.0	0.9	(0.9)
Denmark	0.0	2.1	1.0	1.1	(0.1)
Finland	0.0	0.9	0.4	1.1	(0.7)
France	14.5	6.9	10.7	10.2	0.5
Germany	4.7	7.5	6.0	8.6	(2.6)
Greece	0.0	0.6	0.3	0.3	0.0
Hong Kong	0.0	3.9	1.9	2.8	(0.9)
Ireland	0.0	1.7	0.8	0.2	0.6
Italy	4.9	1.9	3.4	2.9	0.5
Japan	19.6	8.6	14.1	20.3	(6.2)
Netherlands	5.5	1.6	3.6	2.7	0.9
New Zealand	0.0	0.0	0.0	0.1	(0.1)
Norway	0.0	0.2	0.1	0.9	(0.8)
Portugal	0.0	0.3	0.2	0.3	(0.1)
Singapore/Malaysia	4.4	0.0	2.2	1.7	0.5
Spain	6.6	0.0	3.3	3.6	(0.3)
Sweden	0.0	1.5	0.7	3.2	(2.5)
Switzerland	5.5	3.9	4.7	7.8	(3.1)
United Kingdom	21.0	14.0	17.6	21.3	(3.7)
Other	5.7	40.7	23.0	0.8	22.2

**Regional Distribution
BOV Developed International**

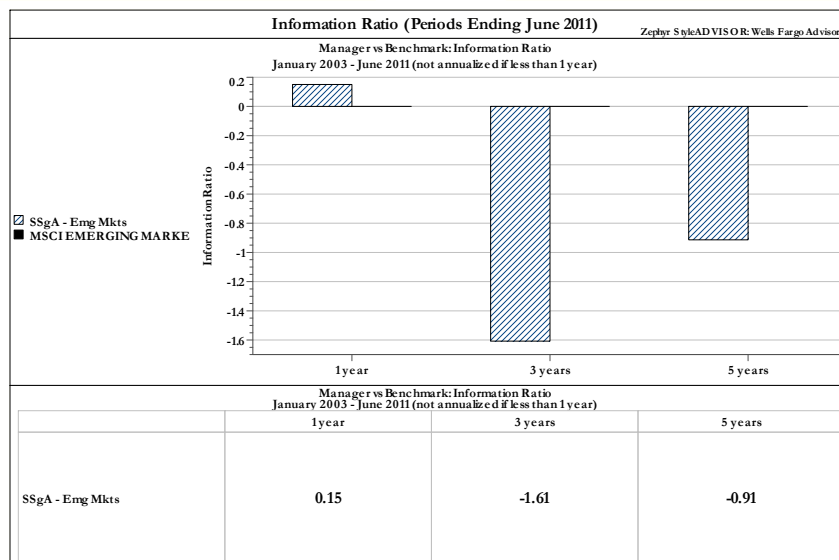
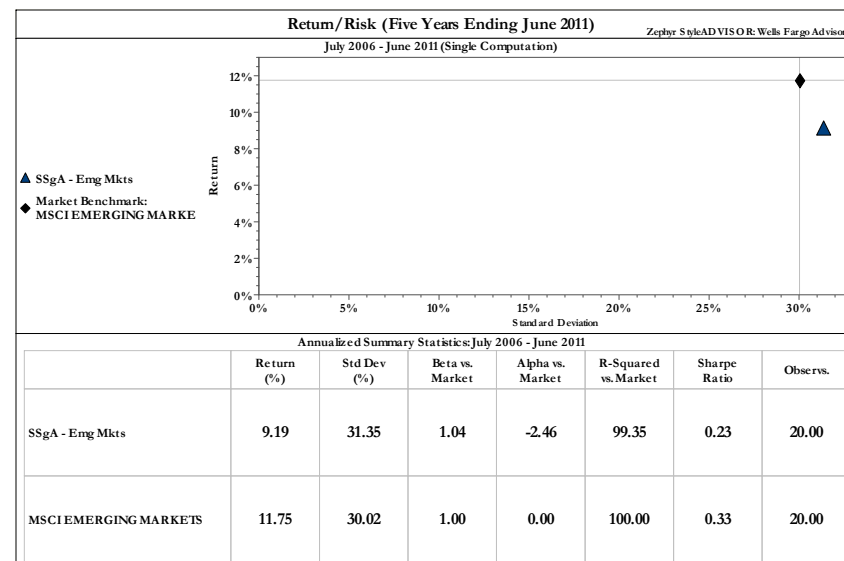
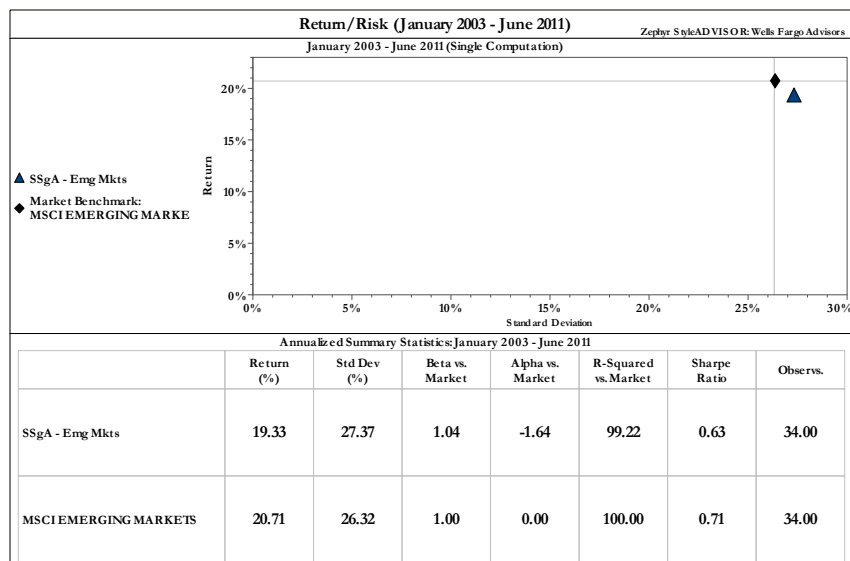


Equity Sector (Emerging Markets)

Periods Ending June 30, 2011 - Performance



Equity Sector (Emerging Markets) Periods Ending June 30, 2011– Risk Measures



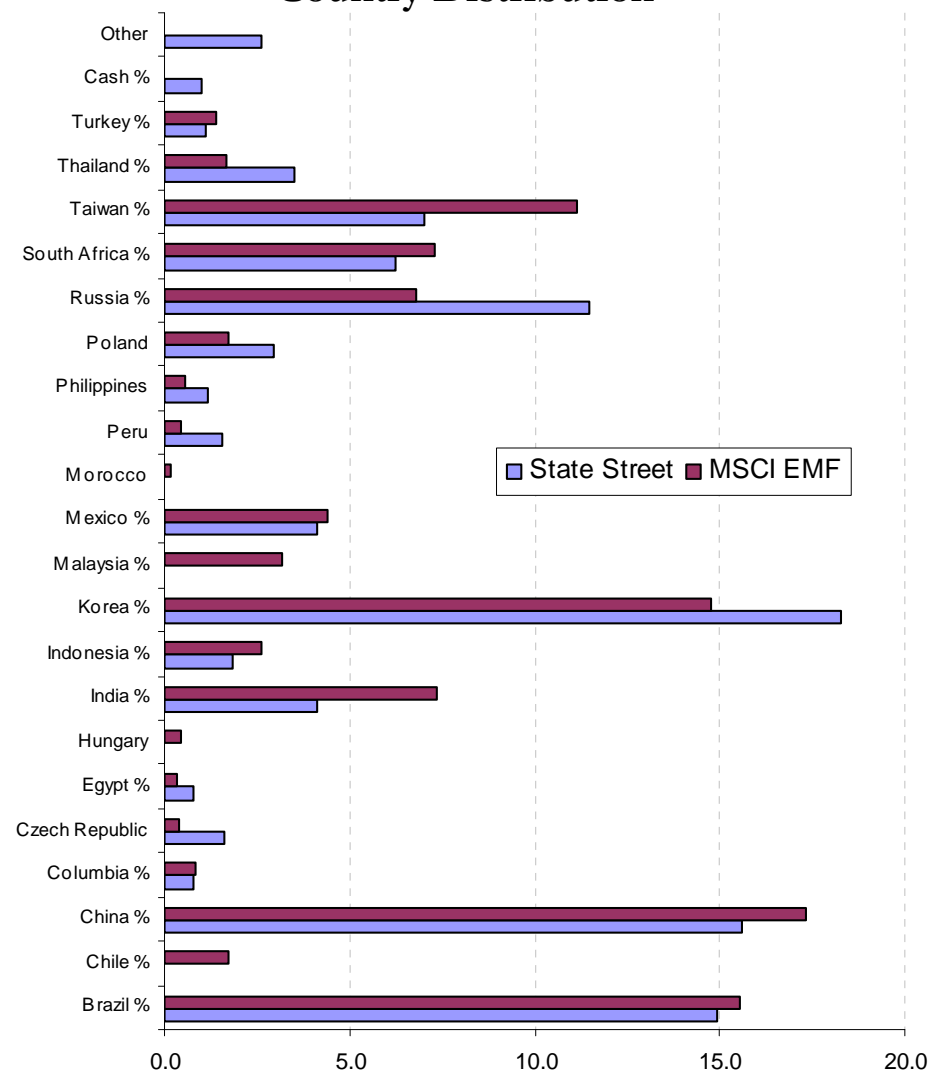
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State Street Emerging Markets Equity Fund

Top Ten

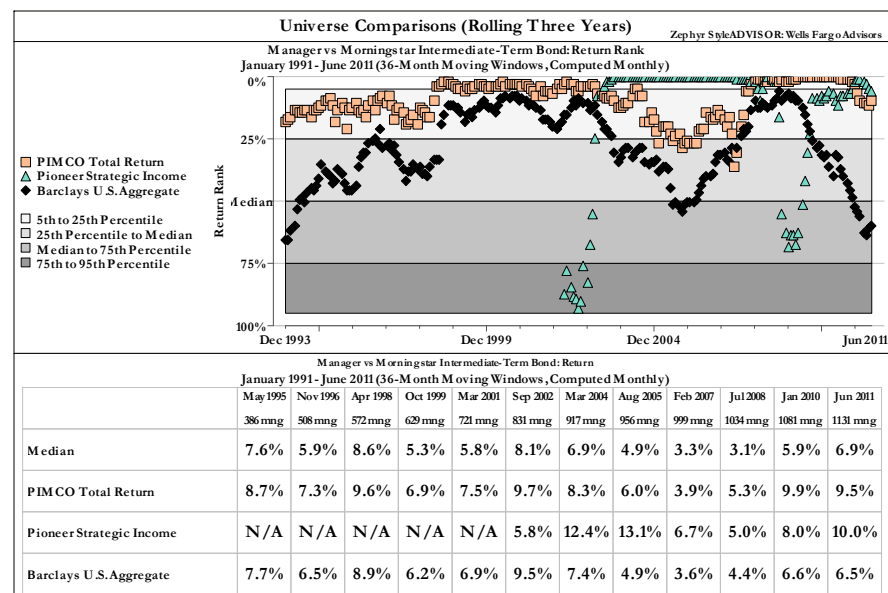
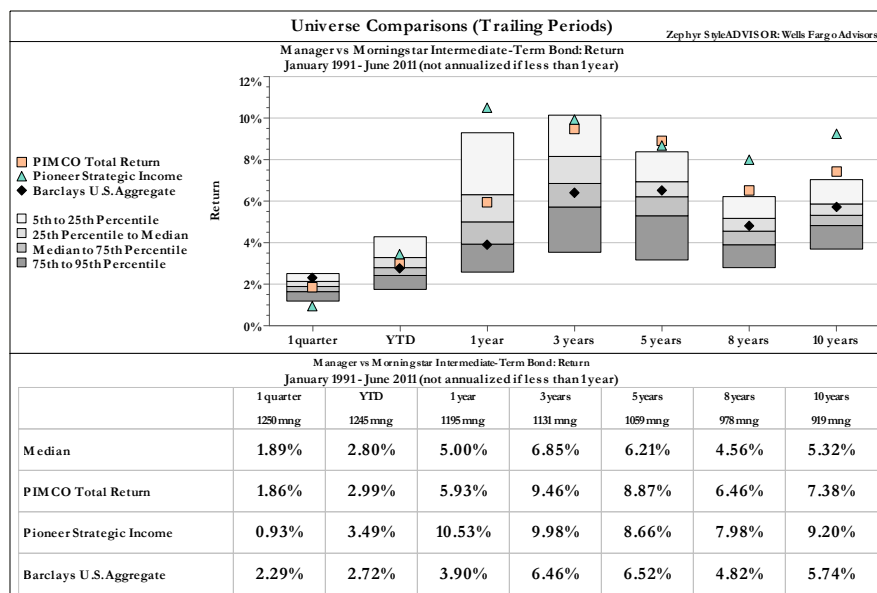
Top Ten Equity Holdings	% of Portfolio
SAMSUNG ELECTRONICS CO LTD	3.3
VALE SA-SP ADR	3.0
GAZPROM OAO-SPON ADR	2.0
GAZPROM O A O	1.9
AMERICA MOVIL-ADR SERIES L	1.6
PETROLEO BRASILEIRO-SPON ADR	1.6
SBERBANK	1.5
PETROLEO BRASILEIRO S.A.-ADR	1.3
CHINA CONSTRUCTION BANK-H	1.3
CHINA MOBILE LTD	1.3

Country Distribution



III. Fixed Income Sector (US Bonds)

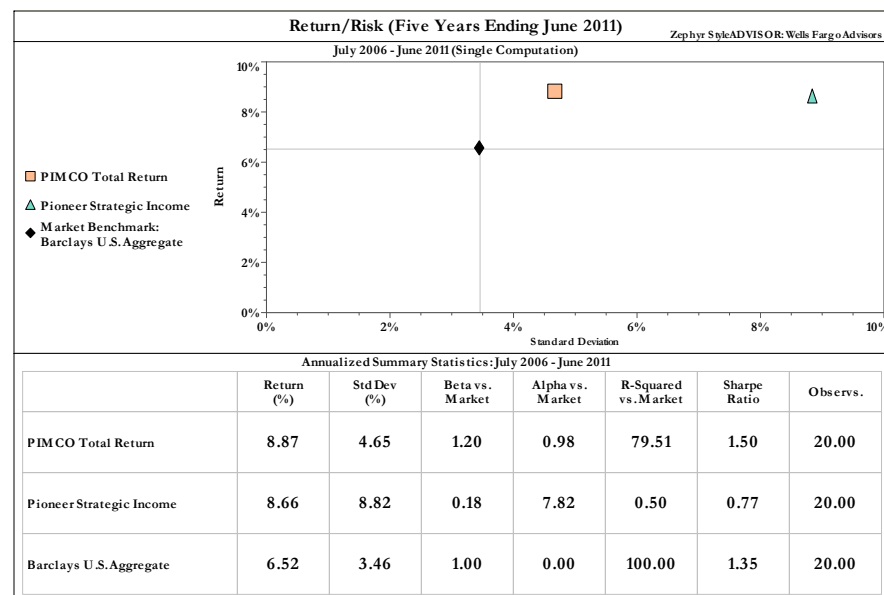
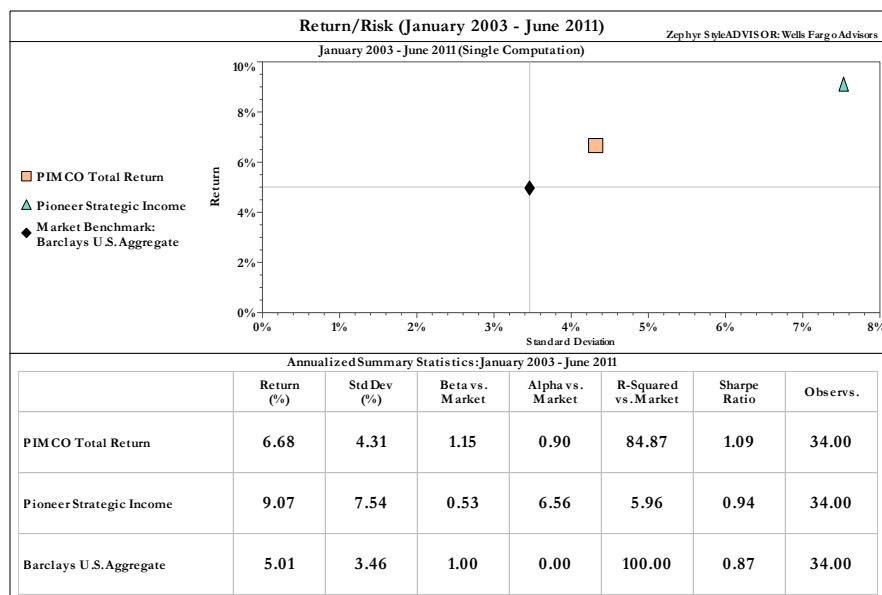
Periods Ending June 30, 2011- Performance



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

Fixed Income Sector (US Bonds)

Periods Ending June 30, 2011– Risk Measures



*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 June 30, 2011

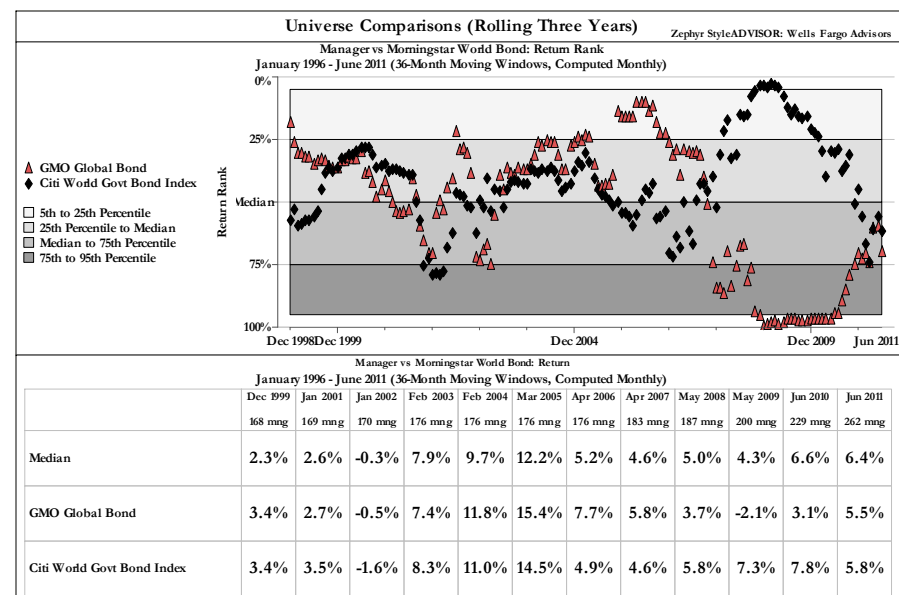
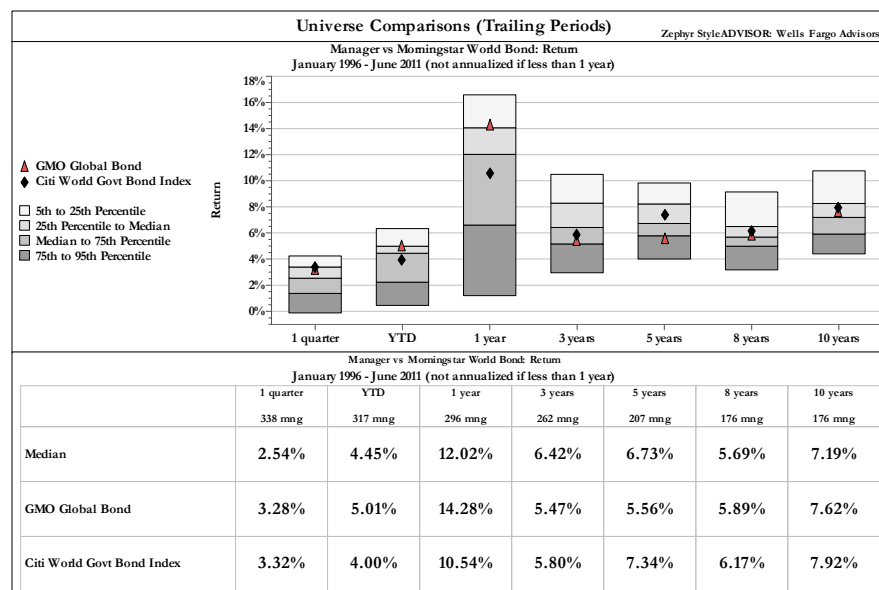
	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
Modified Adj. Duration	4.37	4.08	4.23	5.19	-1.0
Average Maturity	6.07	12.62	9.33	7.40	1.9

Sector Distribution

Sector Allocation	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
U.S. Treasury/Agency	9.0	2.9	6.0	44.4	(38.4)
Corporate	46.0	65.1	55.5	19.8	35.7
Mortgage	21.0	20.4	20.7	35.8	(15.1)
Asset-Backed	0.0	0.0	0.0	0.0	0.0
Other	-5.0	9.2	2.1	0.0	2.1
Cash & Equivalents	29.0	2.4	15.8	0.0	15.8

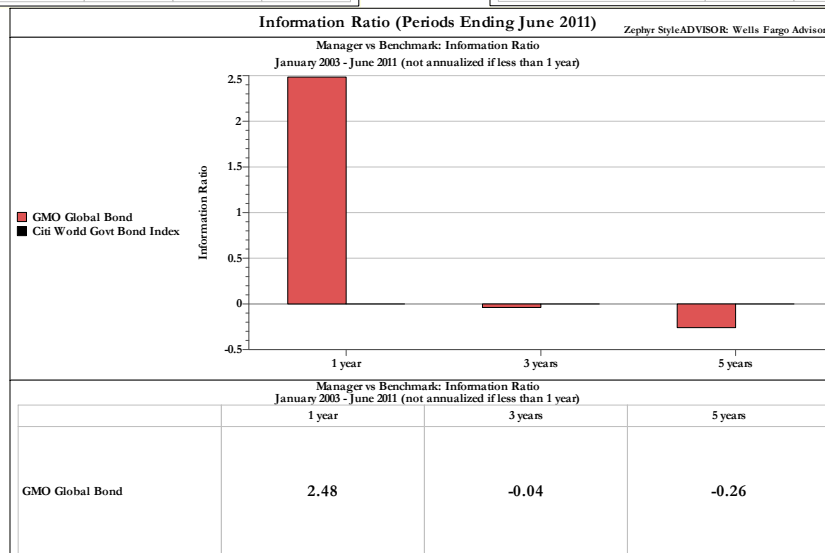
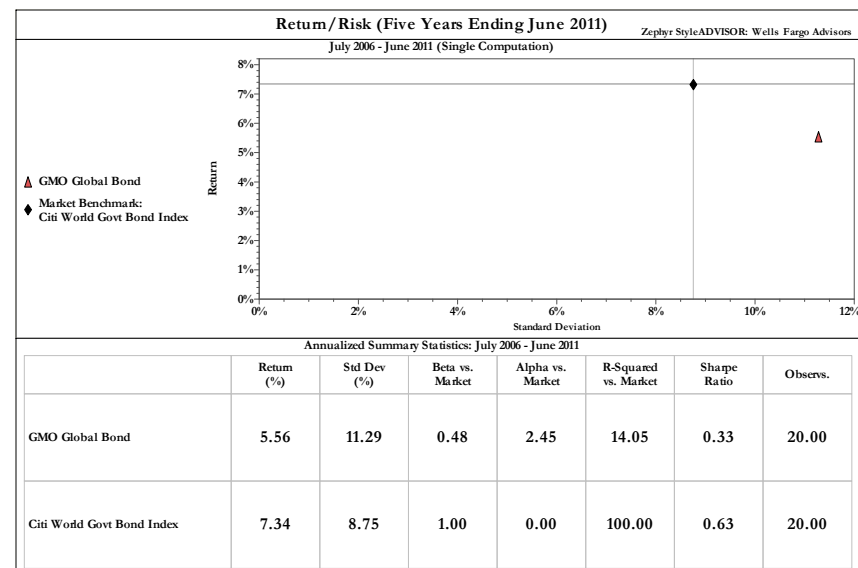
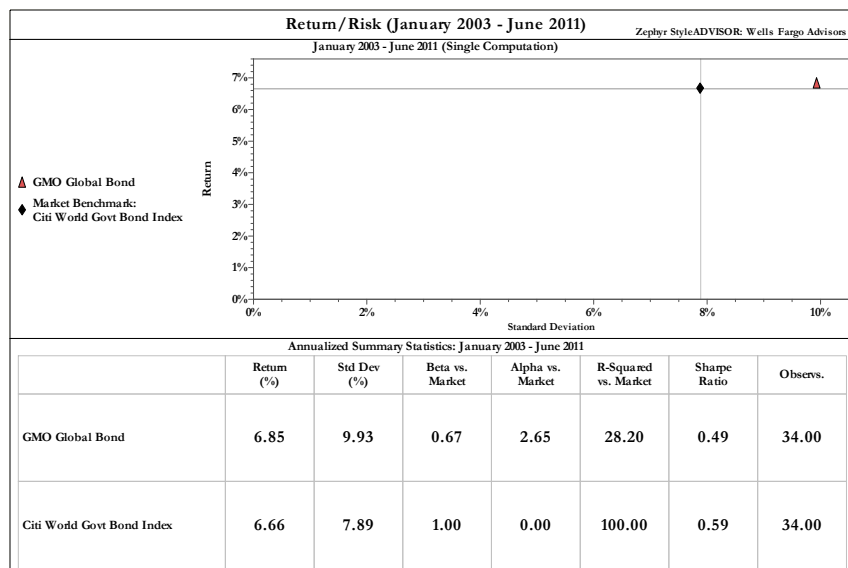
Fixed Income Sector (Global Bonds)

Periods Ending June 30, 2011 - Performance



Fixed Income Sector (Global Bonds)

Periods Ending June 30, 2011– Risk Measures



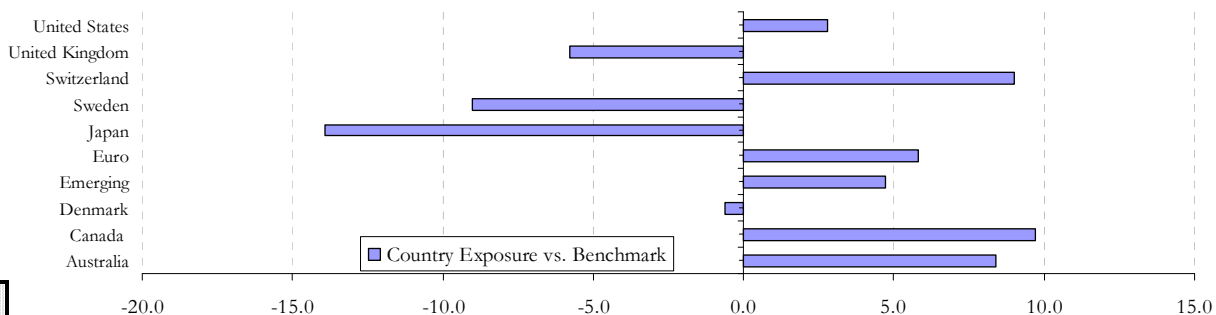
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GMO Global Bond Fund

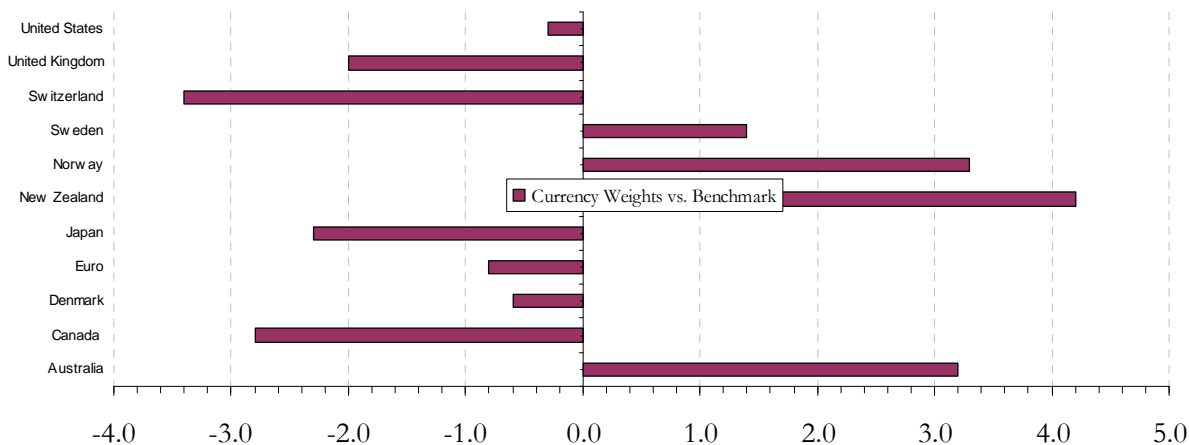
Basic Characteristics

Characteristic	Portfolio
Modified Duration	6.8
Average Coupon	4.0%
Average Maturity	8.6
Average Yield	6.9%
EM Country Exposure	3.6%

Country Exposure

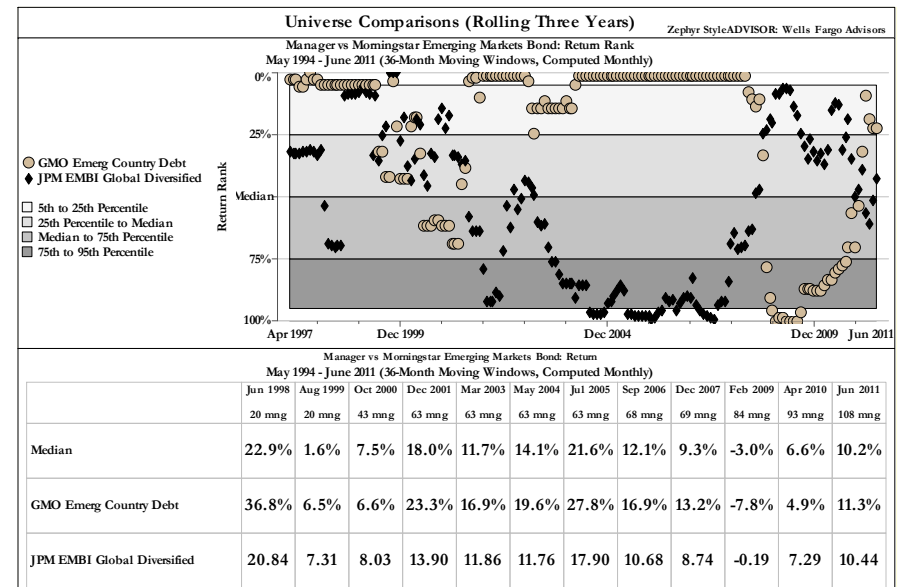
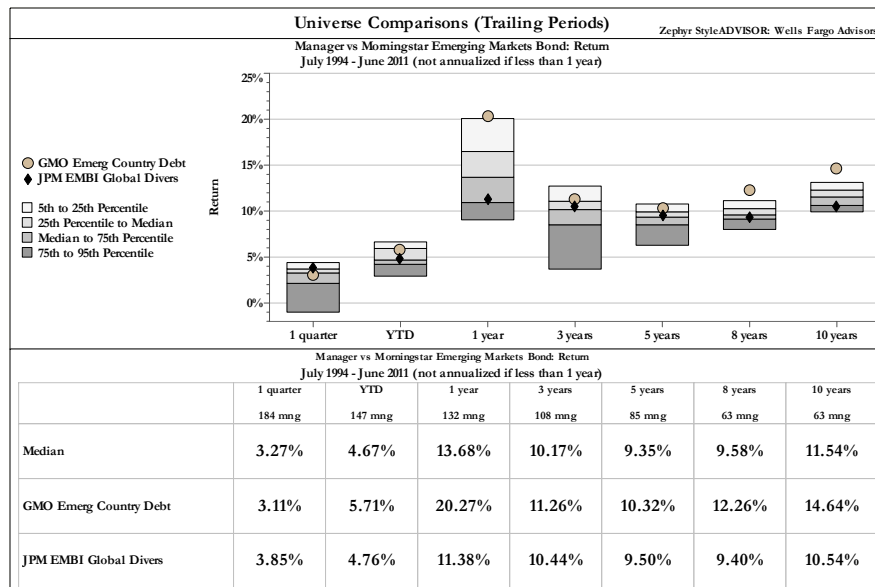


Currency Exposure



Fixed Income Sector (Emerging Market)

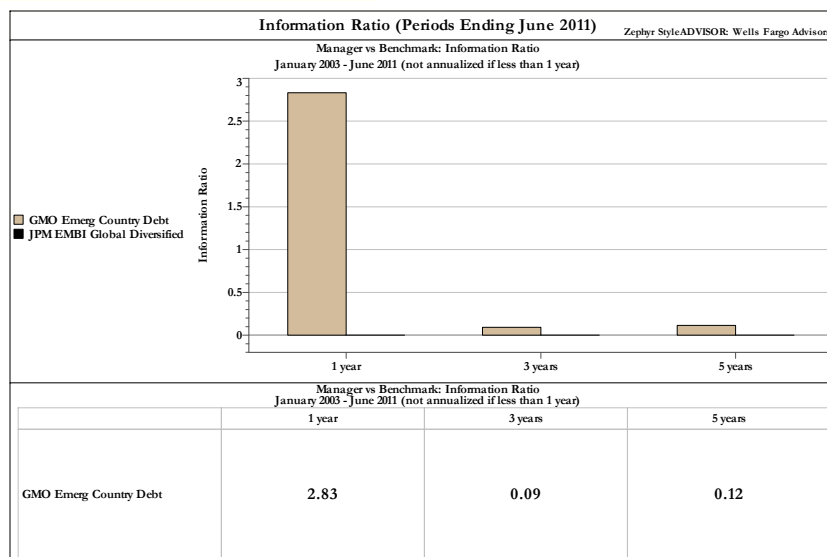
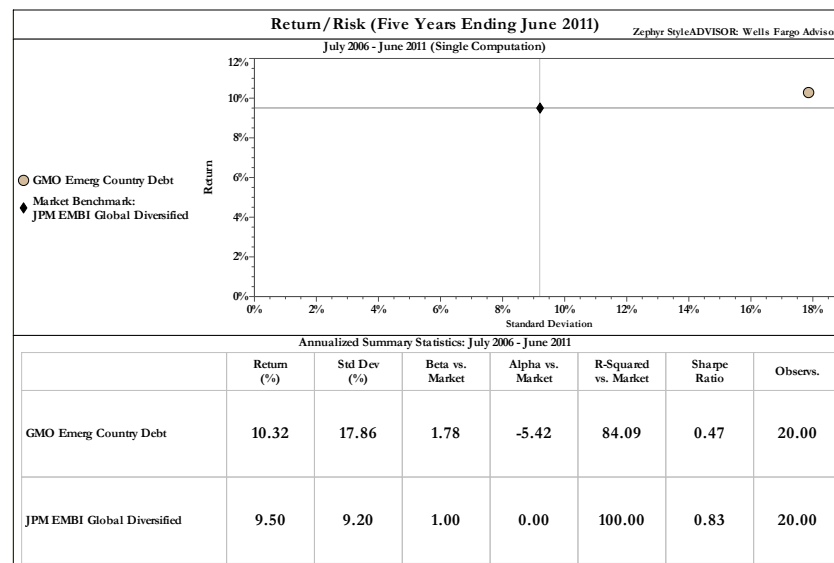
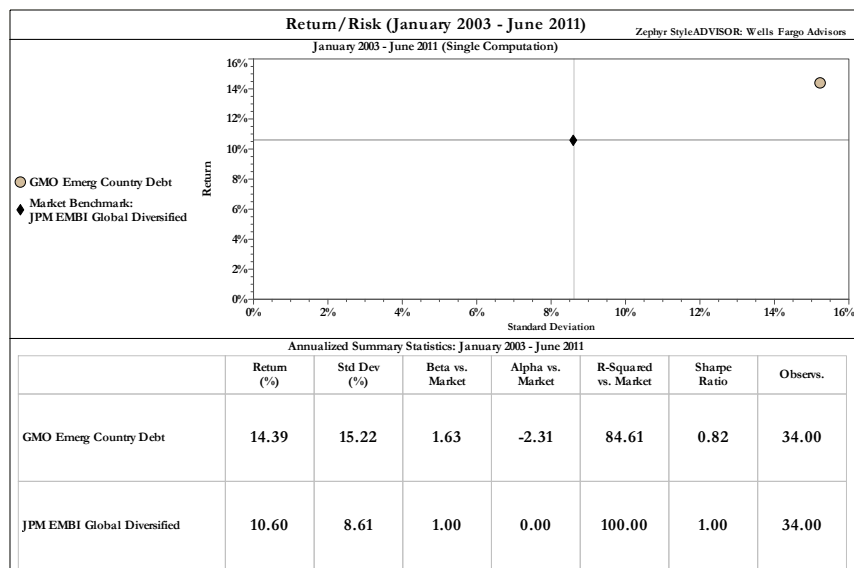
Periods Ending June 30, 2011 - Performance



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Fixed Income Sector (Emerging Market)

Periods Ending June 30, 2011– Risk Measures



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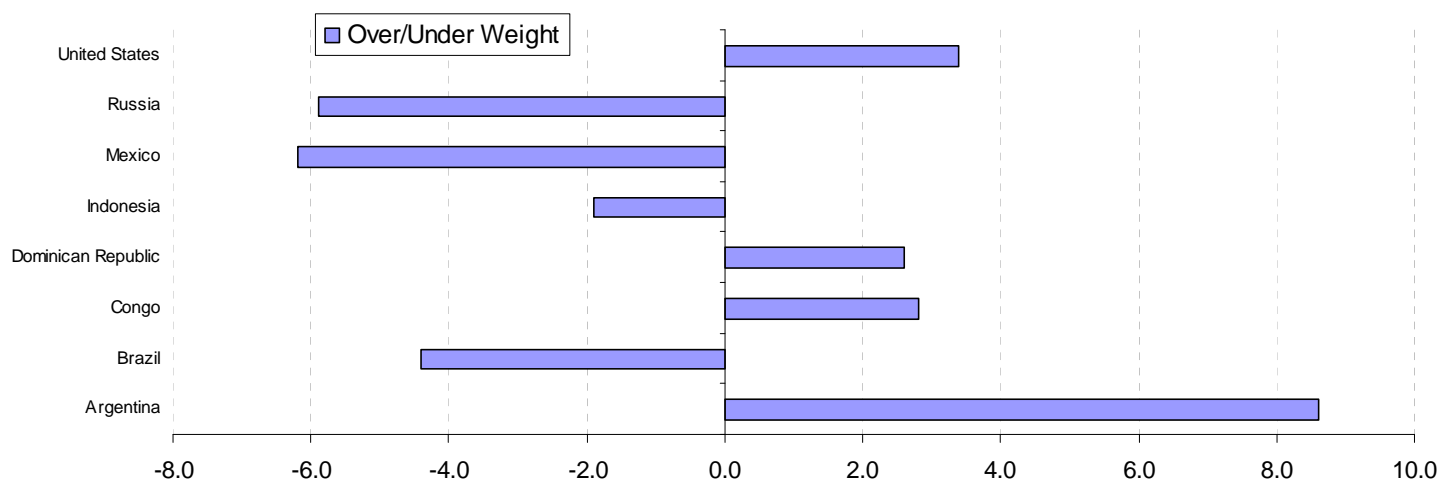
GMO Emerging Country Debt Fund

Currency Exposure	% of Fund
US Dollar	94.3
Euro	0.9
Japanese Yen	0.2
Hong Kong Dollar	0.0
Swiss Francs	0.2
Thailand Baht	0.1
S. African Unitary Rand	0.3
Argentina Peso	2.8
British Pounds Sterling	0.2
Malaysian Ringgits	0.9
Brazilian Reals	0.0

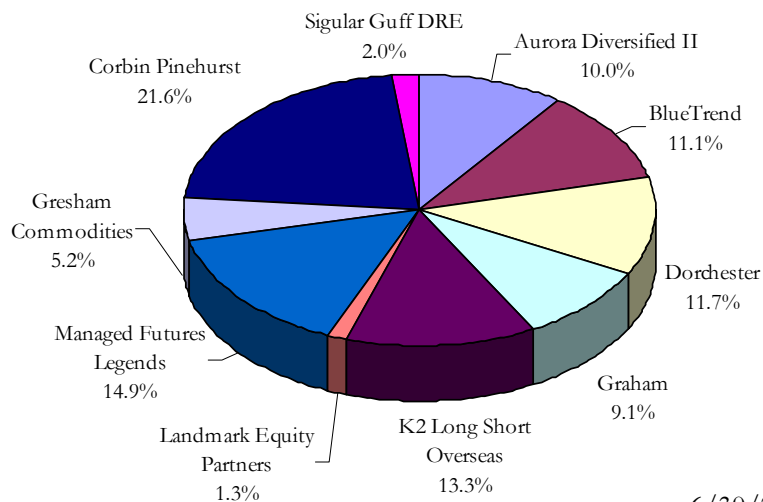
Characteristic	Portfolio
YTM	5.3%
Maturity	20.6
Modified Duration	7.7
Avg. Credit Rating	BB

Quality Distribution	% of Fund	% of Index
Investment Grade	30.5	56.3
BB	35.5	33.8
B	22.0	9.0
<B	3.7	0.0
Not Rated	8.3	0.9

Country Overweights/Underweights



Alternative Breakdown (%)



<u>Manager</u>	<u>% of Account</u>	<u>6/30/2011 Market Value</u>
Aurora Diversified II	10.0%	\$445,017
BlueTrend	11.1%	\$492,380
Dorchester	11.7%	\$521,760
Graham	9.1%	\$403,536
K2 Long Short Overseas	13.3%	\$590,539
Landmark Equity Partners	1.3%	\$57,821
Managed Futures Legends	14.9%	\$663,310
Gresham Commodities	5.2%	\$229,532
Corbin Pinehurst	21.6%	\$961,741
Sigular Guff DRE	<u>2.0%</u>	<u>\$88,000</u>
Total	100.0%	\$4,453,636

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Data Source: Wells Fargo Advisors

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June 30, 2011 Portfolio Evaluation
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IV. Capital Markets Review

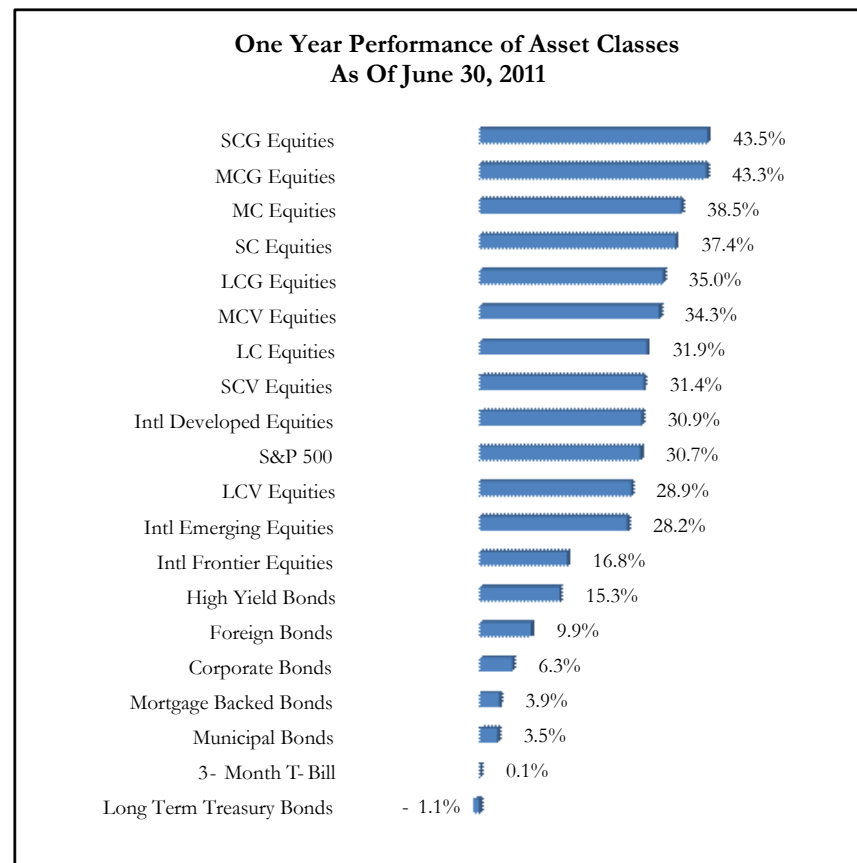
Second Quarter 2011

In the U.S., the Federal Reserve cut its growth forecast for the second time this year and debt ceiling negotiations stalled in Washington. In Europe, investors worried about a banking contagion, and hedged positions while waiting on the outcome of debt reform and austerity legislation.

In June, the Federal Reserve lowered their GDP forecast for the year to 2.7% – 2.9% from 3.1% - 3.3%. The Fed also acknowledged the “frustratingly slow” economy by lowering its 2012 growth forecast to 3.3% - 3.7% from 3.5% - 4.2%. Inflation was increased from 1.3% - 1.6% to 1.5% - 1.8% (excluding food and energy), and the unemployment rate was increased to 8.6% - 8.9% from 8.4% - 8.7%.

This, and other disappointing economic data released in May, put pressure on the markets. Domestic markets overcame what would have been generally poor quarterly performance by staging an impressive rally during the last four days of June, gaining 4.1%. Despite this rally the Dow Jones Industrial Average (DJIA) was still off 1.10% for June, but remains up 8.59% year-to-date. The S&P 500 index posted a 1.67% loss in June, but managed a 6.02% gain for the Second half of the year. The NASDAQ, led by financial and technology stocks, was down 2.02% for June, but up 5.10% year-to-date. The Russell Midcap index lost 2.09% for the month, but was up 8.08% year-to-date, and the Russell 2000 index lost 2.31% for the month, but was up 6.21% year-to-date.

Positive Second-quarter earnings numbers and M&A activity kept the U.S. market momentum going early in the quarter. However, persistent inflationary fears, a dramatic commodity sell-off, and a rising dollar kept pressure on the equity markets.



Capital Markets Review

Second Quarter 2011

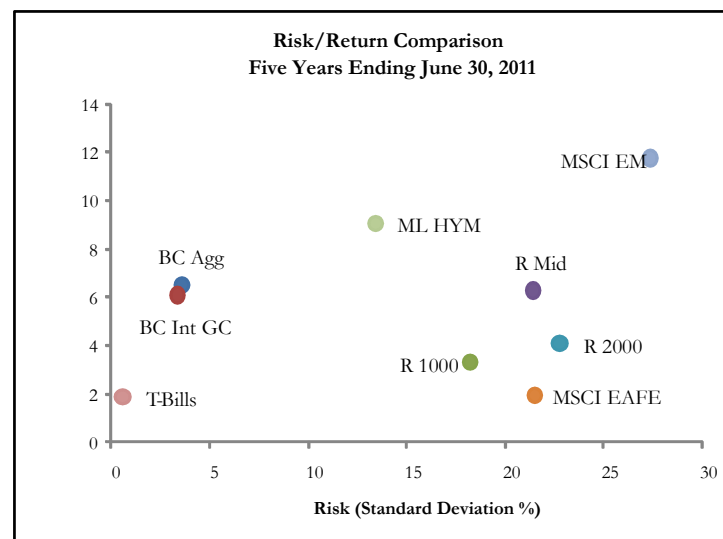
European markets were under pressure most of the quarter as sovereign debt concerns and evidence of a slower growing world economy kept stocks from advancing. European manufacturing, particularly in Germany and France, declined and exports slowed this quarter. Germany, Great Britain and China all reported higher inflation.

European Central Bank President Jean-Claude Trichet said policymakers are in a “strong vigilance mode” when it comes to inflation, hinting that a rate hike may be in the near future, perhaps at the scheduled meeting in July.

Asian markets improved this quarter as China took additional steps to tighten lending and control inflationary pressure. The Shanghai Composite index recovered from a one-day decline of 3% in May and finished up 1.42% for the quarter. The index is now down only 1.66% year-to-date. Japan’s Nikkei 225 index posted a 1.31% return this quarter. In Japan, investors were encouraged by May factory production numbers indicating that country’s economy may be stabilizing.

Quantitative Easing II (“QE2”) came to an end this quarter. The Fed completed QE2 on June 30th and voted during the quarter to keep interest rates near zero for an extended period of time. Kansas City Federal Reserve Bank President Thomas Hoenig, who was opposed to the \$600 billion dollar bond buying program, has become more outspoken regarding his concerns that an extended accommodative posture will only create future “bubbles” in the system. Although a new debt ceiling increase is expected to pass in Washington, the uncertainty of what this measure would include has kept pressure on the markets. Further hampering the debt market this quarter was Standard & Poor’s revised outlook announcement for U.S. debt. The widely followed rating agency downgraded its outlook on U.S. debt to negative. The U.S. maintains its AAA rating, but the change in outlook was considered a forewarning that this rating could change should action not be taken regarding the budget deficit.

Surveys indicated most investors expected debt reform to pass in Europe and that austerity measures would be enacted, but it didn’t keep the markets from reacting to daily progress announcements. Greece could receive an additional 85 billion Euros (approximately US\$124 billion) in financial support from this second bailout, bringing the expected bailout total to 195 billion Euro. Fitch rating service further lowered Greece’s debt rating to junk status. Standard & Poor’s also lowered Greece’s rating, and downgraded Italy and Portugal’s debt ratings this quarter to sub-investment grade as these countries continue to struggle with debt issues. Portugal seems the next likely bail-out recipient.

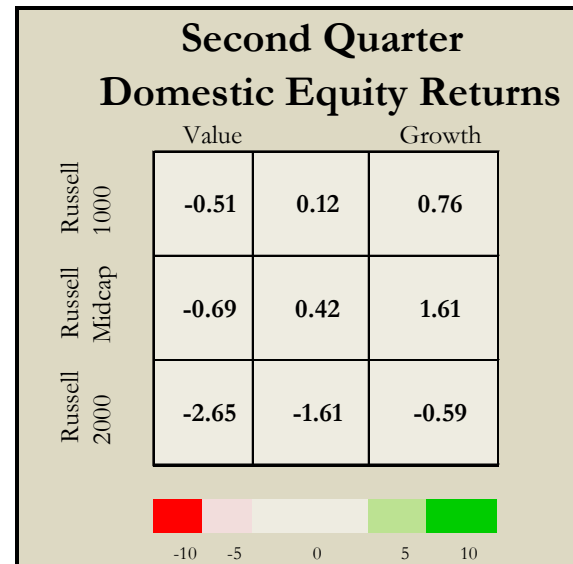
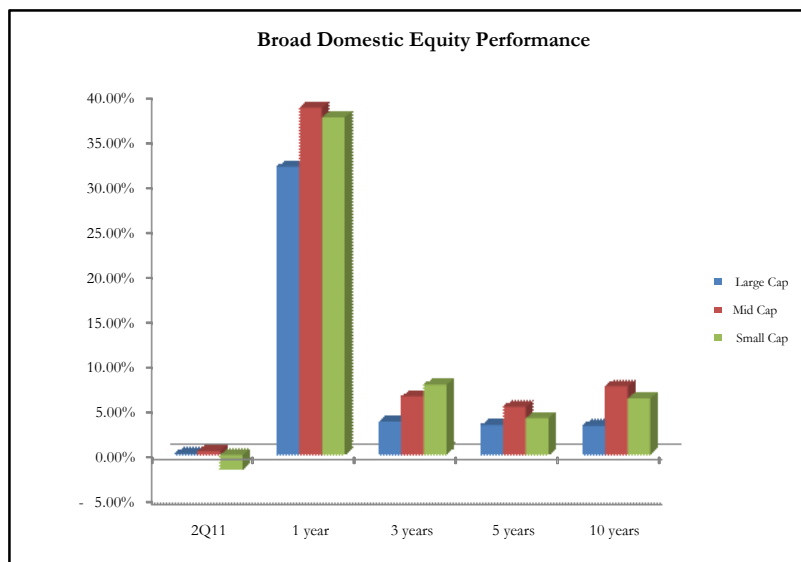


Capital Markets Review

Second Quarter 2011 – Domestic Equity

In domestic equities, the reduced perception of risk for a near term increase in interest rates and a strong Second quarter earnings season led to a 4.13% increase in the DJIA during the month of April. This was the Dow's strongest month since December 2010. The Russell 3000 index and S&P 500 index also enjoyed a strong month. The S&P 500 index was up 2.96% and the Russell 3000 index finished up 2.98%. April was the eighth straight monthly gain for each of these indices. For the NASDAQ Composite and the DJIA it was seven out of eight as each had a small negative return in the month of November. During this eight month period each of the major averages was up nearly 30%, bookended by the NASDAQ (up 36.76%) and the Dow (up 29.92%).

Unfortunately, the streak was over at that point as the markets surrendered in May about a third of the April gains. The remainder of April's gains evaporated in June as quantitative easing came to an end accompanied by softer economic data at home and heightened uneasiness abroad. This left the S&P 500 nearly flat for the quarter, rising only 0.10%. The NASDAQ also posted a minor gain of 0.08%, while the Russell 3000 fell 0.03%. The DJIA by comparison had a solid quarter rising 1.42%.

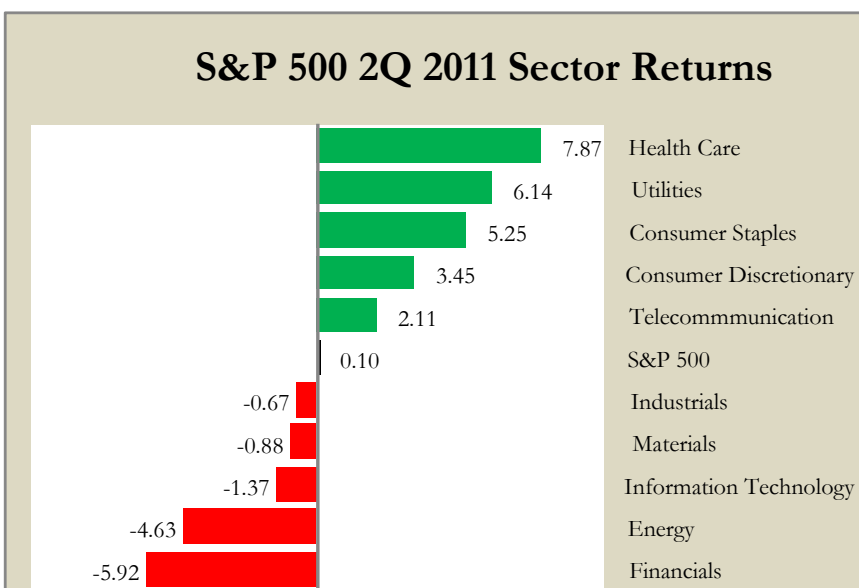
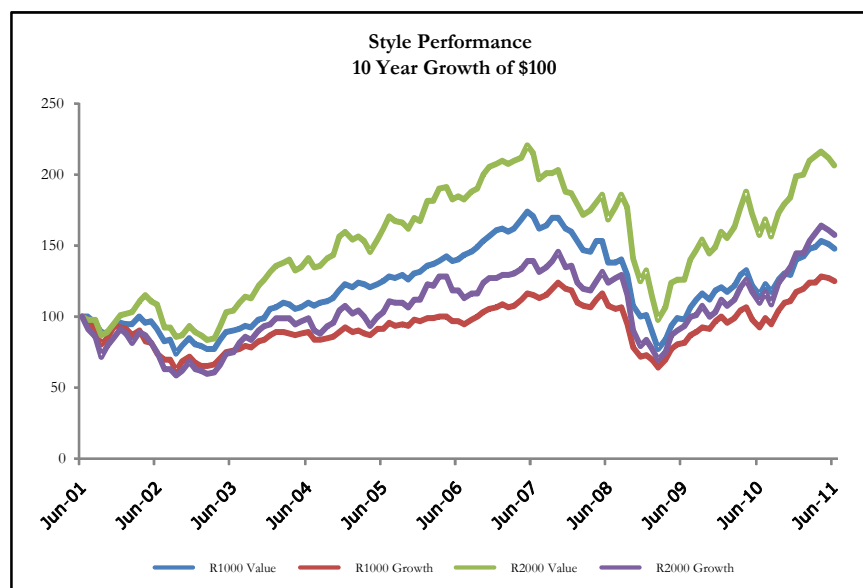


Capital Markets Review

Second Quarter 2011 – Domestic Equity

In comparing capitalizations, the strongest performer of the quarter was the Russell Midcap index with a 0.42% gain. The Russell 2000 Small Cap index trailed with a -1.61% return while large and mega caps were relatively flat. Stylistically, growth outperformed value across all capitalizations for the quarter.

Breaking down the S&P 500 by sectors, five sectors had positive returns for the quarter while five had negative returns. Health Care had a robust 7.87% return for the quarter followed by Utilities (up 6.14%) and Consumer Staples (up 5.25%). Sectors that lagged were Financials (-5.92%) and Energy (-4.63%).



In individual stocks, 26 of the 30 Dow Industrial stocks gained for the quarter, led by American Express (AXP) which rose 14% and Kraft (KFT) up 12%. On the flip side, Bank of America (BAC) fell 18% in the second quarter and JP Morgan (JPM) fell 11%. Two IPOs of note occurred during the quarter as Pandora (P), the radio music recommendation service, raised \$235 million dollars in its June IPO. Also going public was LinkedIn (LNKD) which had the largest internet IPO since Google (GOOG) in 2004. LinkedIn is currently the second largest social networking site behind Facebook, having recently passed MySpace. MySpace also made headlines this quarter as News Corporation (NWS) sold it for \$35 million at the end of June. They originally paid \$580 million for the site in 2005.

Capital Markets Review

Second Quarter 2011 – International Equity

Internationally, economic growth has not been as robust as hoped during this phase of the recovery. Many countries have lowered economic forecasts for the remainder of this year and 2012. China's GDP growth is expected to slow to 9.5% this year from 10.3% in 2010. The slow rebound by net importing countries has slowed growth in emerging economies dependent on exports.

With recent moves by central banks and softer than expected growth, many wonder if it will be enough to contain inflation, especially in emerging markets. India and Russia led developing countries with 9.1% and 9.6% inflation rates in May. Both economies have suffered with inflation holding above 9% all year. China, Brazil and India each raised interest rates in the second quarter. The European Central Bank is expected to raise its rates, possibly at its meeting in July.

Europe is in a tough situation with inflation running higher than the target range this year and many countries in the European Union still dealing with high unemployment and stagnant economic growth. The dilemma, of course, is solving one without creating a greater problem with the other.

The debt situation with the PIIG's countries (Portugal, Italy, Ireland and Greece) just complicates matters and exposes the issues involved with having a common currency for multiple sovereign nations. The situation in Europe will continue to be a concern of the markets for the foreseeable future.

Despite increased production numbers in May, the overall decrease of production from Japan kept global growth down as May exports were off 9.8% from a year ago. Japan's recovery from the March tsunami is progressing faster than expected, but manufacturing will be hampered the rest of this year and possibly beyond as power production from the Fukushima nuclear plant will not be replaced quickly.

The EAFE Index was up 1.83% for the quarter, while the MSCI Emerging Markets index was down 1.04%. The Frontier Markets index was relatively unchanged, gaining only 0.02%. The MSCI Russia index was down 5.35% and MSCI Brazil index lost 4.04% for the quarter. The MSCI indices for Great Britain and Germany posted 1.74% and 6.99% gains respectively this quarter.



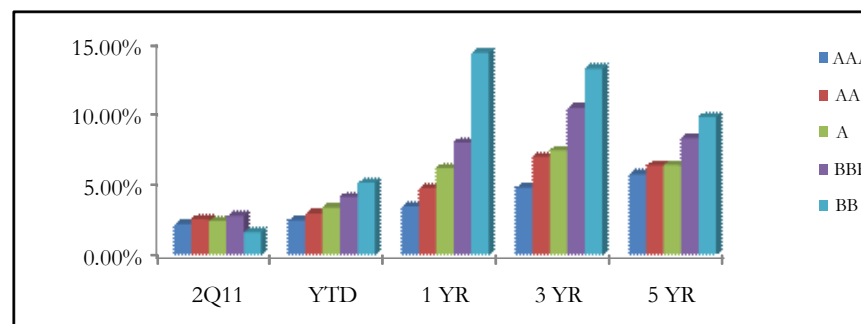
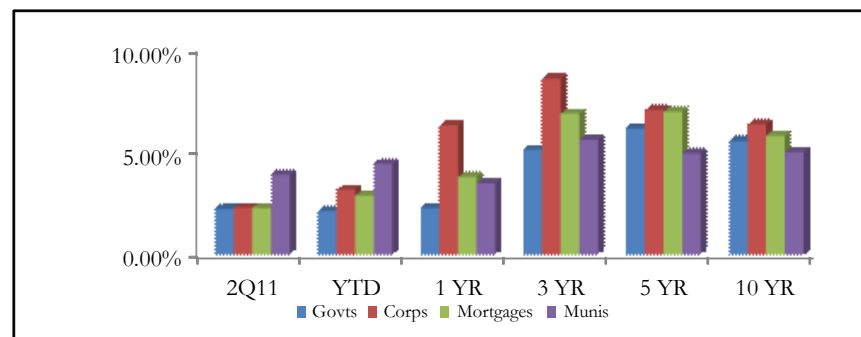
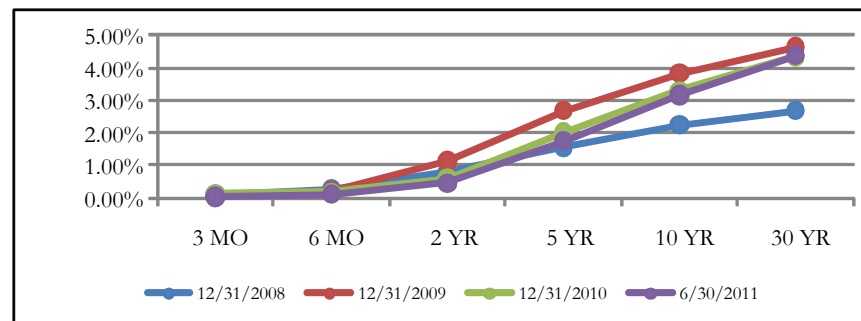
Capital Markets Review

Second Quarter 2011 – Fixed Income

The fixed income markets saw falling U.S. Treasury yields and widening spreads of non-government bonds in an anxiety filled 2nd quarter. The Barclays Capital U.S. Aggregate Bond index was up 2.29% for the quarter with monthly returns of 1.27%, 1.31%, and -0.29%. The Barclays Capital U.S. Government Intermediate index was also up at 2.08% for the quarter with monthly returns of 0.99%, 1.15%, and -0.07%. The Barclays Capital U.S. Corporate Investment Grade index increased 2.28% for the quarter with monthly returns of 1.72%, 1.44%, and -0.88%.

The U.S. Treasury market displayed a healthy rally, before giving back some gains in the final days of the quarter. Uncertainty in Europe over sovereign debt, and weak economic data in the U.S., led investors to the safety of Treasury bonds yet again. A budget impasse and a warning from rating agencies couldn't even keep treasury investors on the sidelines. The benchmark 10 Year Treasury declined 31 basis points to 3.16%, and the 2 Year fell 37 basis points to close at 0.46%.

Corporate bond returns, while positive for the quarter, underperformed similar maturity U.S. Treasuries as spreads increased 11 basis points. Although corporate balance sheets remain strong, market uncertainty led to spread widening during the quarter. High Yield bond prices fell at the end of the quarter as investors sought to lower their risk profile. High yield bonds returned 0.99% in the quarter, while reversing a lower quality trend in favor of higher quality BB-rated issuers.



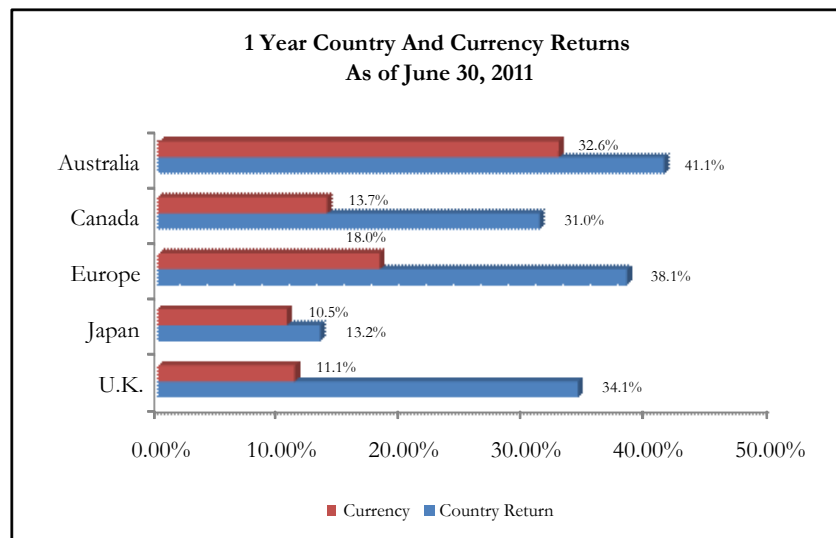
Commodities

Evidence of a slowing global economy provided the impetus for commodities to stage a sharp sell-off early in the quarter. Oil, gold, silver and copper all retreated from their Second quarter levels. The price per barrel of oil briefly dropped below \$90 in June after the International Energy Agency announced it would release oil (up to 60 million barrels) from emergency stockpiles to make up for Libya's reduced output. Oil prices quickly stabilized in the mid-\$90 range shortly after the U.S. Energy Department announced the planned auction of 30 million barrels held by the U.S. was substantially oversubscribed. Oil closed the quarter above \$94 per barrel.

Gold ended the quarter under \$1,500 per ounce and lost some luster after posting a record price over \$1,556 in April. For the trailing 52 weeks gold is still up over 23%, but only 4.90% year-to-date. Silver also lost investor interest this quarter, punctuated by a 12% slide in early May, and finished the quarter off better than 9%. Silver is still up nearly 10% year-to-date, but well off its rolling 52 week gain of 91%. The sell-off of these metals was attributed to speculators exiting positions, fund selling amidst commodity weakness (pressured by the rising dollar), and the lack of support from safe-haven buying following the Greece bail-out announcement and passage of austerity measures.

Currency

The dollar index fluctuated during the quarter showing both strength and weakness based on domestic and European debt news. The dollar index lost 2.05% this quarter as debt concerns subsided. The Euro staged a late rally and ended the quarter near a three week high and its best one week performance against the dollar since January as investors risk appetite improved.



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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 Pre-refunded. 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/BCIGC) - A blended benchmark consisting of 50% S&P 500 and 50% Barclays Capital Government/Credit Intermediate indices.

COMMITTEE ON STUDENT AFFAIRS

September 22, 2011

3:00 – 4:00 p.m.

Board Room, Blow Memorial Hall

Michael Tang, Chair

John C. Thomas, Vice Chair

- I. Introductory Remarks - Mr. Tang
- II. Open Session
 - A. Report from Vice President for Student Affairs – Virginia M. Ambler
 - B. Career Services at William and Mary – Director of the Cohen Career Center Mary Schilling
 - C. Report from Student Liaison

- 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. Discussion

- VI. Adjourn

COMMITTEE ON DEVELOPMENT

September 22, 2011

Board Room - Blow Memorial Hall

4:00 – 5:00 p.m.

R. Phillip Herget III, Chair

Thomas R. Frantz, Vice Chair

L. Clifford Schroeder, Sr., Vice Chair

- I. Opening Remarks – Mr. Herget
- II. Approval of Minutes – April 14, 2011
- III. University Development Report – Vice President Sean M. Pieri
 1. Establishment of the Douglas E. Braun Endowed Fellowship Fund.
Resolution 23.
 2. Establishment of the Lawrence S. Eagleburger Expendable Fund.
Resolution 24.
 3. Establishment of the Lawrence S. Eagleburger Quasi-Endowment.
Resolution 25.
 4. Establishment of the David Clay Jenkins English Quasi-Endowment.
Resolution 26.
 5. Establishment of the Moslener-Dart Endowed Scholarship Fund.
Resolution 27.
 6. Establishment of the Helen I. Phelps Endowment. **Resolution 28**.
- IV. Closed Session (if necessary)
- V. 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.
- VI. Discussion
- VII. Adjourn

COMMITTEE ON DEVELOPMENT AND ALUMNI AFFAIRS

MINUTES – APRIL 14, 2011

MINUTES
Committee on Development and Alumni Affairs
April 14, 2011
Board Room - Blow Memorial Hall

Attendees: R. Philip Herget III, Chair; Timothy P. Dunn, Vice Chair; L. Clifford Schroeder, Sr., Vice Chair; Charles A. Banks III, Janet M. Brashear, Colin G. Campbell, Laura L. Flippin, John W. Gerdelman, Kathy Y. Hornsby, Dennis H. Liberson, Anita O. Poston, Robert E. Scott, Michael Tang, John C. Thomas, Jeffrey B. Trammell; Rector Henry C. Wolf; Faculty Representative Alan J. Meese; Student Representatives Jonathan R. Malbon and Christina E. Scott; and Staff Liaison Deloris J. Thomas. Others attending: President W. Taylor Reveley III, Virginia M. Ambler, Jennifer M. Bateman, Molly A. Bodnar, Karen R. Cottrell, Edward C. Driscoll, Jr., Lee J. Foster, Michael J. Fox, Sue H. Gerdelman, W. Fanchon Glover, Earl T. Granger, III., Jeff S. Herrick, Samuel E. Jones, Anna B. Martin, William P. McGoldrick, Robert Mooney, Jennifer J. Morgan, Teresa L. Munford, Sean M. Pieri, Carl J. Strikwerda, Brian W. Whitson and Sandra J. Wilms.

Chairman Herget called the meeting to order at 10:45 a.m. Recognizing that a quorum was present, Mr. Herget moved adoption of the minutes of the meeting of February 3, 2011. Motion was seconded by Mr. Gerdelman and approved by voice vote of the Committee.

Mr. Herget introduced Karen Cottrell, Executive Vice President of the Alumni Association. She gave the Board an update on the great success of the New York Auction on April 1, 2011. She thanked the Board members for their continued support. Over \$100,000 was raised; it will benefit the William and Mary Alumni Association Alumni Leadership Fund.

Ms. Cottrell reported that the Alumni Association staff is taking faculty and staff on the road to speak to the Alumni Chapters. She thanked Michael Tang for sponsoring the Alumni Chapter event in Chicago and Anita Poston for her sponsorship of the Norfolk event at the Town Point Club. Ms. Cottrell announced the following upcoming events:

- Young Guard weekend
- Honorary Alumni ceremony
- Homecoming 2012 – new things are coming

Mr. Herget introduced Sean Pieri, Vice President for Development, and thanked Sue Gerdelman, Chairman of the College of William & Mary Foundation, for attending.

Vice President Pieri discussed the Glenn and Weaver Memorial Endowment resolutions.

Mr. Herget moved adoption as a block of **Resolution 34**, Establishment of the Terry Glenn Memorial Scholarship Endowment, and **Resolution 35(R)**, Establishment of the First Lieutenant Todd W. Weaver Memorial Endowment. Motion seconded by Mr. Schroeder and approved by voice vote. (**Resolution 35(R)** is appended.)

Mr. Herget moved that the Committee on Development and Alumni Affairs convene in Closed

Committee on Development and Alumni Affairs
MINUTES
Page 2

Session pursuant to Section 2.2-3711.A.8, of the Code of Virginia, in order to discuss specific recommendations related to future fundraising strategies as well as current development activities. Motion was seconded by Mr. Schroeder and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 11:06 a.m.

The Committee reconvened in open session at 12:01 p.m. Mr. Herget 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 Mr. Gerdelman 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 12:02 p.m.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
FIRST LIEUTENANT TODD W. WEAVER
MEMORIAL ENDOWMENT

The family and friends of First Lieutenant Todd A. Weaver made a generous gift to the College of William and Mary to establish the First Lieutenant Todd W. Weaver Memorial Endowment, the income from which shall be used to provide support to an academic or research study abroad experience for a current student with an emphasis on government or international relations.

Lieutenant Weaver graduated Phi Beta Kappa and summa cum laude from the College of William and Mary in the Class of 2008. As a student, he served as the ROTC cadet battalion commander while majoring in government with a minor in psychology. He was remembered as “one of the very best” by Professor John McGlennon of the Government Department. Lieutenant Colonel Barbara Streater remembered him as “the best of the best.”

Lieutenant Weaver was already a veteran when he enrolled at the College. Motivated by the terrorist attack of September 11, 2001, he enlisted in the National Guard upon graduating from Bruton High School. He was deployed as a combat engineer in 2004 as part of Operation Iraqi Freedom.

Lieutenant Weaver was killed in action on September 9, 2010, in Kandahar, Afghanistan as a result of wounds suffered while leading a reconnaissance team. The American flag at the College of William and Mary was flown at half-mast in honor and memory of Todd Weaver and presented to his wife at a memorial service in Williamsburg.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary hereby acknowledges this generous gift and establishes the First Lieutenant Todd W. Weaver Memorial Endowment, the income from which shall be used at the discretion of the Provost; and

BE IT FURTHER RESOLVED, That the Board of Visitors expresses its appreciation to the family and friends of Lieutenant Weaver for their thoughtful and generous gift.

April 14, 2011

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors Committee on Development and Alumni 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 Development and Alumni 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 Development and Alumni Affairs.

VOTE

AYES: 16

NAYS: 0

ABSENT DURING CLOSED SESSION:



R. Philip Herget III
Chair

Committee on Development and Alumni Affairs

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
DOUGLAS E. BRAUN
ENDOWED FELLOWSHIP FUND

The estate of Douglas E. Braun M.Ed. '69 made a generous bequest to the College of William and Mary to establish the Douglas E. Braun Endowed Fellowship Fund, the income from which shall be used to provide financial assistance for Virginia graduate students who are enrolled at the College's School of Education.

Prior to enrolling at the William and Mary School of Education, where he was a member of the Glee Club, Mr. Braun earned a bachelor's degree from Kings College in 1949 and a divinity degree from Southern Baptist Seminary in 1952.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the Douglas E. Braun Endowed Fellowship Fund, the income from which shall be used to provide financial assistance for Virginia graduate students who are enrolled at the College's School of Education; and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Douglas E. Braun estate of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
LAWRENCE S. EAGLEBURGER
EXPENDABLE FUND

The estate of The Honorable Lawrence S. Eagleburger D.P.S. '01 has made a generous bequest to the College of William and Mary to establish the Lawrence S. Eagleburger Expendable Fund. The income from this expendable fund is to support the Reves Center.

A supreme diplomat, Secretary Eagleburger honorably served the United States for more than four decades — including a term as U.S. Secretary of State under President George H.W. Bush. He began his storied career in Foreign Service in the 1960s and rose to prominence as a top aide to former William and Mary Chancellor and Secretary of State Henry A. Kissinger. Secretary Eagleburger specialized in crises, often in Europe and especially in the Balkans.

Secretary Eagleburger served two memorable four-year terms on the William and Mary Board of Visitors, from 1996 to 2000 and from 2002 until 2006. He also served with great distinction on boards for both the Reves Center and the Virginia Institute of Marine Science. His service to the nation, as well as to William and Mary, leaves a lasting legacy of excellence.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the Lawrence S. Eagleburger Expendable Fund, the income from which is to support the Reves Center; and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Lawrence S. Eagleburger estate of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
LAWRENCE S. EAGLEBURGER QUASI-ENDOWMENT

The estate of The Honorable Lawrence S. Eagleburger D.P.S. '01 has made a generous bequest to the College of William and Mary to establish the Lawrence S. Eagleburger Quasi-Endowment. The income from this quasi-endowment is to be restricted to use by the Reves Center.

A supreme diplomat, Secretary Eagleburger honorably served the United States for more than four decades — including a term as U.S. Secretary of State under President George H.W. Bush. He began his storied career in Foreign Service in the 1960s and rose to prominence as a top aide to former William and Mary Chancellor and Secretary of State Henry A. Kissinger. Secretary Eagleburger specialized in crises, often in Europe and especially in the Balkans.

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BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the Lawrence S. Eagleburger Quasi-Endowment, the income from which is to be restricted to use by the Reves Center; and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Lawrence S. Eagleburger estate of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
DAVID CLAY JENKINS
ENGLISH QUASI-ENDOWMENT

The estate of David Clay Jenkins has made a generous bequest to the College of William and Mary to establish the David Clay Jenkins English Quasi-Endowment. The income from this quasi-endowment is to be used as “the Chairman of the Department may determine to promote the course of the study of English as a major field of endeavor.”

Professor Jenkins joined the William and Mary faculty in 1956 as an instructor of modern poetry and advanced critical writing. While at the College, he established the *William & Mary Review*, a journal dedicated to publishing original writing by undergraduates, graduates and faculty. Known for his eclectic interests in fields as diverse as puppetry, printing and foreign languages, he participated in music groups and was proficient on the recorder. He was a published author of fiction in *The New Yorker*, of poetry in the *William & Mary Quarterly*, and of many articles in the *Virginia Gazette*.

During World War II, Professor Jenkins served with the 78th Infantry Division of the Army and was also a member of the 311th Infantry Regiment when he crossed the Rhine River in 1945. He attained the rank of sergeant before returning to the University of Alabama to complete his bachelor's degree. He was designated a Fulbright Scholar and studied contemporary Anglo-Welsh writing at the University College of Wales. He also earned his master's degree there and subsequently obtained a doctoral degree from the University of Iowa.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the David Clay Jenkins English Quasi-Endowment, the income from which shall be used as “the Chairman of the Department may determine to promote the course of the study of English as a major field of endeavor;” and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the David Clay Jenkins estate of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
MOSLENER–DART ENDOWED
SCHOLARSHIP FUND

The estate of Betty Jean Moslener made a generous bequest to the College of William and Mary to establish the Moslener–Dart Endowed Scholarship Fund, the income from which shall be used to provide a need-based scholarship to be awarded to one or more female students majoring in accounting to help defray the cost of tuition, fees and books for the recipient's senior year of undergraduate studies.

Ms. Moslener made the bequest in memory of Ellen Dart.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the Moslener–Dart Endowed Scholarship Fund, the income from which shall be used to provide a need-based scholarship to be awarded to one or more female students majoring in accounting to help defray the cost of tuition, fees and books for the recipient's senior year of undergraduate studies; and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Betty Jean Moslener estate of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
HELEN I. PHELPS ENDOWMENT

The estate of Helen I. Phelps '38 made a generous bequest to the College of William and Mary to establish the Helen I. Phelps Endowment, the income from which shall be used to provide need-based scholarships for undergraduate students for twenty years, until June 30, 2032; thereafter, for unrestricted use.

An educator and counselor for more than thirty years, Ms. Phelps also had a career as a realtor in Washington, D.C., and Maryland. She earned a bachelor of arts degree from William and Mary and a master's degree from George Washington University. A lover of the arts, she was an actress with the Greet Dramatic Academy in Washington, D.C., and a soprano with the Washington Opera Guild. She served as a director of children's programs, and was a participant in many charitable endeavors throughout the years.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the Helen I. Phelps Endowment, the income from which shall be used to provide need-based scholarships for undergraduate students for twenty years, until June 30, 2032; thereafter, for unrestricted use; and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Helen I. Phelps estate of this action.

COMMITTEE ON STRATEGIC INITIATIVES

September 23, 2011

8:15 – 9:45 a.m.

Board Room - Blow Memorial Hall

Robert E. Scott, Chair
Janet M. Brashear, Vice Chair

- I. Introductory Remarks – Mr. Scott
- II. Update on Strategic Planning Progress -- Provost Michael R. Halleran and Vice President for Strategic Initiatives James R. Golden
 - A. Strategic Planning Overview
 - B. University Dashboard Update – Enclosure M.
- III. Discussion Topic: The Board's aspirations for W&M, the Commonwealth's role, and the importance of W&M to the state – Mr. Scott
- IV. Communications Update – Vice President Golden
- V. Adjourn

TOP LEVEL WILLIAM & MARY DASHBOARD

Measures+	W&M 2007-08	W&M 2008-09	W&M 2009-10	W&M 2010-11	W&M 2011-12	Target	UVA* ** (2009-10)	Brown* ** (2009-10)
Challenge 1 – Leading Liberal Arts University								
1. Undergraduate acceptance rate ^a	34%	34%	34%	32%	Avail. 10/2011	34%	33% (2010-11)	9% (2010-11)
2. Undergraduate yield rate ^a	37%	35%	34%	35%	Avail. 10/2011	34%	45% (2010-11)	53% (2010-11)
3. Undergraduate 25 th – 75 th percentile SAT score range ^{b1}	1250-1450	1250-1440	1240-1450	1260-1440	Avail. 10/2011	1250-1450	1230-1440 (2010-11)	1320-1530 (2010-11)
4. Undergraduate graduation rates ^a	91%	91%	90%	Avail. 5/2012	Avail. 5/2013	93%	93% (2009-10)	96% (2009-10)
5. Student: faculty ratio ^{b8}	11:1	11:1	12:1	12:1	Avail. 5/2012	<13:1	16:1 Avail 9/11	9:1 Avail 9/11
6. Undergraduate small class percentage (2-19 students) ^b	49%	45%	48%	47%	Avail. 5/2012	50%	52% Avail 9/11	70% Avail 9/11
Challenge 2 – Diversity								
7. Undergraduates who are members of historically underrepresented groups ^{a9}	20%	22%	23%	25%	Avail. 10/2011		26% (2010-11)	33% (2010-11)
8. Graduate/professional students who are members of historically underrepresented groups ^{a9}	13%	13%	13%	14%	Avail. 10/2011		16% (2010-11)	21% (2010-11)
9. Average per-borrower cumulative undergraduate debt ^{c3}	\$15,602	\$16,765	\$21,367	Avail. 2/2012	Avail. 2/2013	<\$20,000	\$19,939 (2009-10)	\$22,468 (2009-10)
Challenge 3 – Lifelong Connection								
10. Alumni giving participation rate: undergraduates with degrees ^d	21.9%	22.4%	23.4%	Avail. 9/2011	Avail. 9/2012	30% by 2014	23% (USNews)	34.9% (2008-09)
Challenge 4 – Business Plan								
11. US News & World Report: Financial resources rank ^b	111	88	85	Avail.9/2011	Avail.9/2012	<70	64 (2009-10)	27 (2009-10)
12. Total sponsored program expenditures (millions) ^a	\$50	\$50	\$54	Avail. 5/2012	Avail. 5/2013	\$60 by 2014	\$344	\$113
13. Debt Service as Percent of Operating Expense ^f	4.2%	4.6%	4.1%	Avail. 10/2011	Avail. 10/2012	<7%	Not available	Not available
14. Annual Total Value of Private Gifts (in millions) ^{d6}	\$35	\$51	\$43	Avail. 9/2011	Avail. 9/2012	50	\$239 (2008-09)	\$193 (2008-09)
Challenge 5 – Administrative Resources and Infrastructure								
15. All E&G Facilities Condition Index ^{e5}	12.4%	11.0%	7.6%	7.8%	Avail. 12/2011	<10%	9.4%	
Challenge 6 – Communications								
16. US News & World Report: National universities ^b	32	33	31 (tie)	Avail. 9/2011	Avail. 9/2012		Avail. 9/2011	Avail. 9/2011
17. US News & World Report: Public universities ^b	6	6	6	Avail. 9/2011	Avail. 9/2012		Avail. 9/2011	Not applicable

Dashboard Notes

+Preliminary list. A measure of the quality of faculty is under discussion.

*Years vary by data availability as noted in W&M data

**Denotes schools with a medical school and engineering program

^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 Calculated by adding the 25th and 75th percentiles for Critical Reading and the percentiles for Math.

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 and VIMS operating and non-operating expenditures; excludes independent operations, auxiliary and hospital services expenditures. Operating expenditures include instruction, research, public service, academic support, student services, institutional support, operation/maintenance of plant. FTE count includes both graduate and undergraduate students and is based on Fall Headcount (similar to NACUBO).

⁵ The Facilities Condition Index (FCI) is a fitness indicator for the College's 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. "All E&G Facilities" are those facilities supported by general funds allocated by the Commonwealth. These facilities include "major" E&G facilities (classrooms, class lab facilities, Wren Building, Admissions, Blow Memorial Hall, Cohen Career Center) and "minor" E&G facilities (e.g., Jamestown Road Houses, Galt Houses, Quonset Huts, physical plant-related facilities). E&G facilities do not have a revenue generating component and exclude facilities that are self-supporting such as dormitories, athletic facilities, food service facilities.

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

⁷ Also includes race reported as unknown and non-resident alien

⁸ Does not include faculty or students in stand-alone graduate or professional programs (i.e., Law and, prior to 2010, VIMS)

⁹ Underrepresented groups include American Indian or Alaska Native, Asian/Native Hawaiian/ Other Pacific Islander, Black or African American, Hispanic or Latino, Two or more races. Underrepresented groups do not include White, Unknown, Nonresident aliens.

COMMITTEE ON ALUMNI RELATIONS

September 23, 2011

9:45 – 10:45 a.m.

Board Room - Blow Memorial Hall

Laura L. Flippin, Chair

Peter A. Snyder, Vice Chair

- I. Opening Remarks – Ms. Flippin
- II. Alumni Association Report – Executive Vice President Karen R. Cottrell
- III. Alumni Career Services – Director of Programs Brooke Harrison
- IV. Closed Session (if necessary)
- V. 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.

- VI. Discussion
- VII. Adjourn

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

2011-2012

OFFICERS

Jeffrey B. Trammell, Rector of the College
Charles A. Banks III, Vice Rector of the College
Dennis H. Liberson, Secretary of the Board

Committee on Administration

Dennis H. Liberson, Chair
Charles A. Banks III, Vice Chair
Thomas R. Frantz
R. Philip Herget III
John C. Thomas
Michael R. Halleran
Anna B. Martin

Committee on Academic Affairs

Colin G. Campbell, Chair
Robert E. Scott, Vice Chair
Timothy P. Dunn
Peter A. Snyder
Todd A. Stottlemeyer
Michael Tang
Michael R. Halleran

Committee on Financial Affairs

Timothy P. Dunn, Chair
Charles A. Banks III, Vice Chair
Edward L. Flippin, Vice Chair
Colin G. Campbell
Laura L. Flippin
R. Philip Herget III
Robert E. Scott
Todd A. Stottlemeyer
Michael R. Halleran
Samuel E. Jones

Committee on Athletics

Todd A. Stottlemeyer, Chair
Timothy P. Dunn, Vice Chair
Janet M. Brashear
Colin G. Campbell
Leigh A. Pence
Peter A. Snyder
Edward C. Driscoll, Jr.

2011-2012 Student & Faculty Representatives:

<i>W&M</i>	<i>RBC</i>
Kaveh Sadeghian, student	Emily R. Michalek, student
Alan J. Meese, faculty	Steven E. Martin, faculty

EXECUTIVE COMMITTEE

Jeffrey B. Trammell, Chair
Charles A. Banks III, Vice Chair
Dennis H. Liberson, Secretary
Janet M. Brashear
Colin G. Campbell
Timothy P. Dunn
R. Philip Herget III

Committee on Audit

John C. Thomas, Chair
Michael Tang, Vice Chair
Edward L. Flippin
Laura L. Flippin
Leigh A. Pence
L. Clifford Schroeder, Sr.
Michael L. Stump

Committee on Buildings and Grounds

Janet M. Brashear, Chair
Leigh A. Pence, Vice Chair
Thomas R. Frantz
L. Clifford Schroeder, Sr.
Peter A. Snyder
Michael Tang
Anna B. Martin

Richard Bland College Committee

Dennis H. Liberson, Chair
Laura L. Flippin, Vice Chair
Edward L. Flippin
Thomas R. Frantz
Leigh A. Pence
James B. McNeer
LeAnn Binger

Committees of the Whole:

Committee on Alumni Relations

Laura L. Flippin, Chair
Peter A. Snyder, Vice Chair
Karen R. Cottrell

Committee on Development

R. Philip Herget III, Chair
Thomas R. Frantz, Vice Chair
L. Clifford Schroeder, Sr., Vice Chair
Sean M. Pieri

Committee on Strategic Initiatives

Robert E. Scott, Chair
Janet M. Brashear, Vice Chair
James R. Golden

Committee on Student Affairs

Michael Tang, Chair
John C. Thomas, Vice Chair
Virginia M. Ambler

2011-2012 Staff Liaison:

Mary S. Molineux, Professionals and Professional
Faculty Assembly President

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



WILLIAM
& MARY

BOARD MEETING

Board Room - Blow Memorial Hall

September 23, 2011

MEETING AGENDA
Board of Visitors
The College of William and Mary

September 23, 2011 - 11:00 a.m.
Board Room - Blow Memorial Hall

- | | |
|---|----------------------------|
| I. Welcome and call to order | Rector Jeffrey B. Trammell |
| II. Approval of Minutes – April 14-15, 2011 | Mr. Trammell |
| III. Opening Remarks | Mr. Trammell |
| IV. Closed Session (if necessary) | Mr. Trammell |
| V. Open Session - Certification of Closed Session Resolution | Mr. Trammell |

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. Committee on Audit | John C. Thomas |
| B. Committee on Administration | Dennis L. Liberson |
| 1. Resolution 7: Resolution to Approve Employee Background Check Policy | <i>tab #7</i> |
| 2. Resolution 8: Resolution to Approve Policy and Proposed Regulation Regarding Weapons on Campus | <i>tab #8</i> |
| C. Richard Bland College Committee | Dennis H. Liberson |
| 1. Resolution 1: Appointment of Assistant Professor of History | <i>tab #1</i> |
| 2. Resolution 2: Appointment of Assistant Professor of English | <i>tab #2</i> |
| 3. Resolution 3: Retirement of John L. Blair
Division of Humanities and Social Sciences | <i>tab #3</i> |
| 4. Resolution 4: Approval of Criteria for Course Credit:
International Baccalaureate and Advanced Placement Courses | <i>tab #4</i> |

Board of Visitors
MEETING AGENDA
September 23, 2011

- 5. **Resolution 5:** 2012-2014 Operating Budget Proposal *tab #5*
- 6. **Resolution 6:** Residence of the Dean of Administration and Finance *tab #6*

D. Committee on Buildings and Grounds Janet M. Brashear

- 1. **Resolution 17:** Resolution to Approve Utility Easement for Barrett Hall Transformer for Dominion Virginia Power *tab #17*
- 2. **Resolution 18:** Fiscal Year 2012 9(D) Debt Resolution of the Rector and Board of Visitors of the College of William and Mary in Virginia – Improve: Athletics Facilities *tab #18*
- 3. **Resolution 19:** Fiscal Year 2012 9(C) Debt Resolution of the Rector and Board of Visitors of the College of William and Mary in Virginia: Construct New Dormitory *tab #19*

E. Committee on Financial Affairs Timothy P. Dunn

- 1. **Resolution 20:** College of William and Mary 2012-2014 Operating Budget Requests *tab #20*
- 2. **Resolution 21:** Approval of Memorandum of Understanding Authorizing the Investment of Certain William and Mary Real Estate Foundation Funds in the Board of Visitors Endowment Pool *tab #21*
- 3. **Resolution 22:** Virginia Institute of Marine Science 2012-2014 Operating Budget Requests *tab #22*

F. Committee on Development and Alumni Affairs R. Philip Herget III

- 1. **Resolution 23:** Establishment of the Douglas E. Braun Endowed Fellowship Fund *tab #23*
- 2. **Resolution 24:** Establishment of the Lawrence S. Eagleburger Expendable Fund *tab #24*
- 3. **Resolution 25:** Establishment of the Lawrence S. Eagleburger Quasi-Endowment *tab #25*
- 4. **Resolution 26:** Establishment of the David Clay Jenkins English Quasi-Endowment *tab #26*
- 5. **Resolution 27:** Establishment of the Moslener-Dart Endowed Scholarship Fund *tab #27*
- 6. **Resolution 28:** Establishment of the Helen I. Phelps Endowment *tab #28*

Board of Visitors
MEETING AGENDA
September 23, 2011

G. Committee on Academic Affairs

Colin G. Campbell

1. **Resolution 9:** Appointments to Fill Vacancies
in the Instructional Faculty *tab #9*
2. **Resolution 10:** Appointments to Fill Vacancies
in the Professionals and Professional Faculty *tab #10*
3. **Resolution 11:** Award of Academic Tenure *tab #11*
4. **Resolution 12:** Faculty Promotion *tab #12*
5. **Resolution 13:** Designated Professorships *tab #13*
6. **Resolution 14:** Term Distinguished Professorships *tab #14*
7. **Resolution 15:** Faculty Leaves of Absence *tab #15*
8. **Resolution 16:** Revisions of the Bylaws of the
Faculty of Arts and Sciences *tab #16*

H. Executive Committee

Mr. Trammell

VII. Old Business

Mr. Trammell

VIII. New Business

Mr. Trammell

A. Bylaws Revisions

IX. Executive Session (if necessary)

Mr. Trammell

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

Mr. Trammell

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. Trammell

BOARD DINING ROOM:

12:30 p.m. Lunch

After Lunch Tour of Tribe Square - optional

FULL BOARD OF VISITORS MEETING
MINUTES – APRIL 14-15, 2011

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

April 14-15, 2011

The Board of Visitors of The College of William and Mary in Virginia met on the campus in Williamsburg on Thursday and Friday, April 14-15, 2011.

On Wednesday evening, April 13, the full Board convened for dinner in Plumeri House at 119 Chandler Court.

Those present were:

Charles A. Banks III
Janet M. Brashear
Colin G. Campbell
Timothy P. Dunn
Edward L. Flippen
Laura L. Flippin
John W. Gerdelman
R. Philip Herget III
Kathy Y. Hornsby

Dennis H. Liberson
Anita O. Poston
L. Clifford Schroeder, Sr.
Robert E. Scott
Michael Tang
John C. Thomas
Jeffrey B. Trammell
Henry C. Wolf, Rector

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

At 7:15 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 7:15 p.m.

The Board reconvened in open session at 9:15 p.m. Mr. Wolf reviewed the topic discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Ms. Brashear and approved by roll call vote of the Committee members conducted by Secretary of the Board Janet Brashear. (Certification **Resolution** is appended).

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

On Thursday, April 14, the Committee on Administration, the Committee on Buildings and Grounds, the Committee on Development and Alumni Affairs, the Committee on Athletics, the Committee on Student Affairs and the Committee on Strategic Initiatives met in the Board Room while the Committee on Audit, the Committee on Academic Affairs, the Richard Bland College Committee and the Committee on Nominations met in the Board Conference Room.

Board of Visitors
MINUTES
Page 2

Those present on Thursday were:

Charles A. Banks III
Janet M. Brashear
Colin G. Campbell
Timothy P. Dunn
Edward L. Flippen
Laura L. Flippin
John W. Gerdelman
R. Philip Herget III
Kathy Y. Hornsby
Dennis H. Liberson

Anita O. Poston
L. Clifford Schroeder, Sr.
Robert E. Scott
Michael Tang
John C. Thomas
Jeffrey B. Trammell
Henry C. Wolf, Rector
Faculty representative: Alan J. Meese
Student representatives: Christina E. Scott
Johnathan R. Malbon

Others present were:

W. Taylor Reveley III
Virginia M. Ambler
James R. Golden
Samuel E. Jones
Anna B. Martin
Sean Pieri
Kathleen F. Slevin

Karen R. Cottrell
Edward C. Driscoll, Jr.
Michael J. Fox
W. Fanchon Glover
Michael L. Stump
Brian W. Whitson
Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Deloris Thomas, Dean Davison M. Douglas, Dean Virginia L. McLaughlin, Dean Carl J. Strikwerda, Dean John T. Wells, and members of the William and Mary Faculty Liaison Committee.

The Committee on Audit met from 7:40 to 8:35 a.m.; the Committee on Administration met from 8:17 to 9:20 a.m.; the Richard Bland College Committee met from 8:56 to 10:05 a.m.; the Committee on Buildings and Grounds met from 9:20 to 10:35 a.m.; the Committee on Academic Affairs met from 10:10 to 10:55 a.m., the Committee on Development and Alumni Affairs met from 10:56 a.m. to 12 noon;

At 12:00 noon the Board convened as a committee of the whole. Chair Timothy Dunn called the **Committee on Athletics** to order and presided. Director of Athletics Terry Driscoll provided an update on the spring season, then introduced Deirdre Connelly and Steve Cole, advisors to the Student Athletic Advisory Counsel. SAAC President Max Sabert and Vice President Kevin Alas reported on the mission and service projects undertaken by the group. A brief discussion ensued. Mr. Driscoll then presented a short quiz on athletic facts and reviewed upcoming special events. There being no further business, the Committee adjourned at 12:26 p.m.

The Committee on Nominations met from 12:40 to 1:15 p.m.

At 1:45 p.m. the Rector reconvened the Board for the Provost Report and Faculty Presentation, noting that Provost Halleran was not present due to a family illness. Academic Affairs Committee Chair Anita Poston advised that Vice Provost Kate Slevin would report in his stead. Ms. Slevin introduced Dean of the Mason School of Business Larry Pulley, who framed his remarks around the recent five-year reaccreditation visit. A brief discussion ensued.

Ms. Slevin advised that the curriculum review was currently underway and briefly reviewed the process, noting that the faculty committee had begun to meet. A brief discussion ensued.

At 2:25 p.m. the Board convened as a committee of the whole for the **Committee on Student Affairs**. Mr. Thomas presided as chair and introduced Vice President for Student Affairs Virginia Ambler. Ms. Ambler reported on the College radio station, noting that the annual report was contained in Enclosure G. In her report, Ms. Ambler updated the Board on the Cohen Career Center and the Counseling Center and noted that the fraternity housing feasibility study was reviewed in the Buildings and Grounds committee meeting.

Ms. Ambler introduced Director of Residence Life Deb Boykin and several students. The various programs administered by the office were highlighted, followed by a brief discussion.

Student Charter Day co-chairs Brian Focarino and Brittany Fallon provided an update on the success of student activities at Charter Day and plans for the future. A brief discussion ensued.

Student Liaisons Nataniel Montoya and Jake Nelson gave a report on the Student Assembly's efforts to introduce gender neutral housing. Incoming Student Assembly President Kaveh Sadeghian and Vice President Molly Bulman were introduced; Mr. Sadeghian commented briefly on his plans for the upcoming year. Following a brief discussion, and there being no further business, the Committee adjourned at 3:18 p.m.

Chair Jeffrey Trammell called the **Committee on Strategic Initiatives** to order at 3:19 p.m. and presided.

Following brief opening remarks, Mr. Trammell recognized Vice Chair Janet Brashear, who commented on the strategic planning efforts and the development of the dashboard metrics. Ms. Brashear introduced Vice President for Strategic Initiatives James Golden, who reviewed the strategic framework, noting that it was now integrated into budget planning, and discussed progress to date and emerging plans. Mr. Golden reviewed the University Dashboard update, contained in Enclosure H. A general discussion ensued.

Mr. Golden provided a brief update on current and future communications efforts. There being no further business, the Committee adjourned at 3:59 p.m.

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 executive session at 4:00 p.m.

The Board reconvened in open session at 5:25 p.m. The Rector reviewed the topic discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Gerdelman and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.) The Board recessed until Friday morning.

Board of Visitors
MINUTES
Page 4

On Friday, April 15, the Executive Committee met in the Rector's Office while the Committee on Financial Affairs met in the Board Room, prior to the full Board meeting.

Those present on Friday were:

Charles A. Banks III
Colin G. Campbell
Timothy P. Dunn
Edward L. Flippen
Laura L. Flippin
John W. Gerdelman
R. Philip Herget III
Kathy Y. Hornsby
Dennis H. Liberson
Anita O. Poston

L. Clifford Schroeder, Sr.
Robert E. Scott
Michael Tang
John C. Thomas
Jeffrey B. Trammell
Henry C. Wolf, Rector
Faculty representatives: Alan J. Meese
Stephen E. Martin
Student representatives: Christina E. Scott
Johnathan R. Malbon

Absent: Janet M. Brashear

Others present were:

W. Taylor Reveley III
Virginia M. Ambler
James R. Golden
Samuel E. Jones
Anna B. Martin
Sean Pieri
Kathleen F. Slevin

Karen R. Cottrell
Edward C. Driscoll, Jr.
Michael J. Fox
W. Fanchon Glover
Michael L. Stump
Brian W. Whitson
Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Deloris Thomas, Dean John T. Wells, Richard Bland College President James B. McNeer, Provost LeAnn Binger, Vice President for Administration and Finance Russell E. Whitaker, Jr. and members of the William and Mary Faculty Liaison Committee.

The Executive Committee met from 8:00 to 8:50 a.m.

The Rector convened the Board at 9:00 a.m. After brief welcoming remarks, 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 executive session at 9:03 a.m.

The Board reconvened in open session at 9:25 a.m. The Rector reviewed the topic discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Gerdelman and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

The Committee on Financial Affairs met from 9:25 to 10:18 a.m.

At 10:18 a.m. Rector Henry C. Wolf called the annual meeting to order.

Recognizing that a quorum was present, the Rector asked for a motion to approve the minutes of the meeting of February 3-4, 2011. Motion was made by Mr. Schroeder, seconded by Mr. Gerdelman 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 and/or approving personnel actions involving the evaluation, appointment, promotion, tenure and leaves of specific college employees; discussing matters relating to the acquisition and development of real property in the City of Williamsburg for the benefit of the College; to hear a briefing from the Office of the Attorney General involving lawsuits; to discuss specific recommendations related to contracts for services or work to be performed by the College; and discussing matters pertaining to the consideration of honorary degrees, as provided for in Section 2.2-3711.A. 1., 3., 7., 8., and 10., of the Code of Virginia. Motion was seconded by Mr. Banks and approved by voice vote. The Board went into closed session at 10:20 a.m.

The Board reconvened in open session at 10:37 a.m. The Rector reviewed the topics discussed during closed session, 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 Mr. Thomas and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Mr. Schroeder reported for the **Committee on Audit**. There were no action items.

Mr. Liberson reported for the **Committee on Administration**, noting that the Committee had heard a report on the employee background check policy under development and the committee had directed the administration to proceed with the final policy.

Mr. Liberson moved that the administration proceed with development of a final policy on Employee Background Checks based on the discussion held in the Administration Committee on April 14, 2011. The final comprehensive policy, which will include background checks for all newly hired College employees, will be brought to the Board of Visitors at the September meeting for consideration. Motion was seconded by Mr. Thomas and approved by voice vote.

Mr. Hornsby reported for the **Richard Bland College Committee**.

President McNeer reminded the Board that Commencement will be held on Friday, May 13, and Virginia Delegate Roslyn Dance will be the speaker. He noted that work on the mascot continues, and congratulated Johnathan Malbon for all of his work on the project and on behalf of Richard Bland. Ms. Hornsby also thanked Mr. Malbon and asked him to show the sketch of the RBC Statesman Eagle to the Board. It was greeted by applause.

Ms. Hornsby moved adoption as a block of **Resolution 1**, Faculty Promotion – Mary Gurnick; **Resolution 2**, Faculty Promotion and Tenure – Patricia Crocker; **Resolution 3**, Faculty Promotion and Tenure – Richard Love; **Resolution 4**, Faculty Promotion and Tenure – Barbara Morgan; **Resolution 5**, Appointment of Public Services/Reference Librarian; **Resolution 6**, 2011-12 Tuition and Fees; **Resolution 7**, Proposed Six-Year Capital Outlay Plan – 2012-2018

Biennia; and **Resolution 8**, 2011-12 Operating Budget Proposal. Motion was seconded by Mr. Liberson and approved by voice vote.

In the absence of Ms. Brashear, Mr. Banks reported for the **Committee on Buildings and Grounds**.

Mr. Banks asked for a motion to adopt **Resolution 9**, Virginia Institute of Marine Science Resolution to Approve the 2012-2018 Capital Outlay Plan; **Resolution 10**, College of William and Mary Resolution to Approve the 2012-2018 Capital Outlay Plan; and **Resolution 11**, Resolution to Approve Utility Easement for Martin Family Stadium. Motion was made by Mr. Scott, seconded by Ms. Hornsby and approved by voice vote.

Mr. Banks reported for the **Committee on Financial Affairs**.

Mr. Banks asked for a motion to adopt **Resolution 36**, FY2011-12 Operating Budget for Educational and General Programs; **Resolution 37**, FY2011-12 Tuition and Fee Structure for Full- and Part-time Students; **Resolution 38**, FY2011-12 Auxiliary Enterprise Operating Budgets; **Resolution 39**, FY2011-12 Sponsored Programs Operating Budget; **Resolution 40**, FY2011-12 State Appropriated Student Financial Assistance; **Resolution 41**, FY2011-12 Applied Music Fee; **Resolution 42**, FY2011-12 Board of Visitors Private Funds Budget; and **Resolution 43**, Redirection of Funds Supporting Unrestricted Quasi-Endowments of the Board of Visitors. Motion was made by Mr. Scott, seconded by Mr. Flippin and approved by voice vote. Ms. Flippin voted nay.

Mr. Banks asked for a motion to adopt **Resolution 44**, Virginia Institute of Marine Science FY2011-12 Operating Budget. Motion was made by Mr. Scott, seconded by Mr. Flippin and approved by voice vote.

Mr. Herget reported for the **Committee on Development and Alumni Affairs**.

Mr. Herget moved adoption of **Resolution 34**, Establishment of the Terry Glenn Memorial Scholarship Endowment and **Resolution 35 (R)**, Establishment of the First Lieutenant Todd W. Weaver Memorial Endowment. Motion was seconded by Mr. Dunn and approved by voice vote. (**Resolution 35(R)** is appended.)

Ms. Poston reported for the **Committee on Academic Affairs**.

Ms. Poston moved adoption of **Resolution 12**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 13**, Appointments to Fill Vacancies in the Professional Faculty; **Resolution 14**, Faculty Promotions; **Resolution 15**, Designated Professorships; **Resolution 16**, Distinguished Professorships for Associate Professors; **Resolution 17**, Appointments to University Professorships for Teaching Excellence; **Resolution 18**, Faculty Leave of Absence; and **Resolution 45**, William and Mary Student Professorship, which was distributed during the committee meeting. Motion was seconded by Mr. Scott and approved by voice vote. (**Resolution 45** is appended.)

Ms. Poston moved adoption of **Resolution 19**, Amendments to the Bylaws of the Faculty Assembly. Motion was seconded by Mr. Thomas and approved by voice vote.

Ms. Poston moved adoption of **Resolution 20**, Retirement of George W. Gilchrist, Department of Biology; **Resolution 21**, Retirement of Evelyn G. Hall, Department of Kinesiology and Health Sciences; **Resolution 22**, Retirement of Clyde A. Haulman, Department of Economics; **Resolution 23**, Retirement of David L. Holmes, Jr., Department of Religious Studies; **Resolution 24**, Retirement of Marlene K. Jack, Department of Art and Art History; **Resolution 25**, Retirement of Mariann Jelinek, Mason School of Business; **Resolution 26**, Retirement of David L. Lutzer, Department of Mathematics; **Resolution 27**, Retirement of Henry E. Mallue, Jr., Mason School of Business; **Resolution 28**, Retirement of Richard S. Price, Department of Anthropology; **Resolution 29**, Retirement of Sally H. Price, Department of Anthropology; **Resolution 30**, Retirement of Abdul-Karim Rafeq, Department of History; **Resolution 31**, Retirement of Alemante Gebre-Selassie, Marshall-Wythe School of Law; **Resolution 32**, Retirement of Mary M. Voigt, Department of Anthropology; and **Resolution 33**, Retirement of Alan Wallach, Department of Art and Art History. Motion was seconded by Mr. Scott and approved by voice vote.

Mr. Wolf reported for the **Executive Committee**.

Mr. Wolf moved the adoption of the report of the Committee given in Closed Session to formally approve the awarding of the following honorary degrees at Commencement:

Marian Wright Edelman – Doctor of Public Service (D.P.S.)
Brian P. Lamb – Doctor of Humane Letters (L.H.D.)
Joseph J. Plumeri II - Doctor of Public Service (D.P.S.)

Motion was seconded by Ms. Poston and approved by voice vote.

There was no old business.

Under new business, Mr. Herget reported for the **Committee on Nominations**.

Mr. Herget reported that the Committee had met and recommended the following individuals to serve in the offices noted for the 2011-2013 term:

Rector – Jeffrey B. Trammell
Vice Rector – Charles A. Banks III
Secretary – Dennis H. Liberson

Mr. Herget placed all three names in nomination and asked for any other nominations from the floor. Hearing none, Mr. Herget moved that nominations be closed. Motion was seconded by Mr. Thomas and approved by voice vote.

Mr. Herget moved adoption of the slate of officers as presented. Motion was seconded by Mr. Gerdelman and approved by voice vote. A round of applause was offered by the Board.

Mr. Wolf moved that John Gerdelman and Kathy Hornsby be reappointed to the Real Estate Foundation Board. Motion was seconded by Ms. Poston and approved by voice vote.

Mr. Liberson reported on the inaugural meeting of the Richard Bland Presidential Search Committee meeting, held on the Petersburg campus on Wednesday, April 13.

The Rector recognized those attending their last meeting: Board members John Gerdelman, Anita Poston; student representatives Chrissy Scott and Johnathan Malbon; and staff liaison Deloris Thomas. Mr. Gerdelman recognized the Rector, also attending his last meeting.

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. Banks and approved by voice vote. The Board went into executive session at 11:10 a.m.

The Board reconvened in open session at 12:09 p.m. The Rector reviewed the topic discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Scott and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Following brief closing remarks and there being no further business, the Board adjourned at 12:10 p.m.

Board of Visitors

April 13, 2011

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;

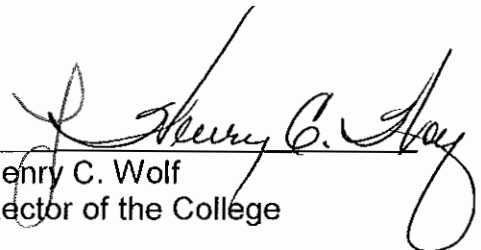
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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: 17

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

Board of Visitors

April 14, 2011

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;

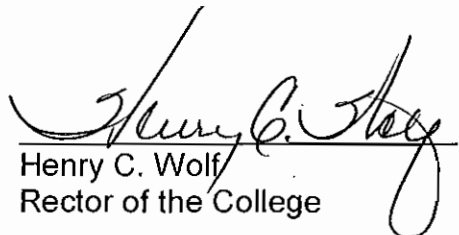
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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: 17

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

Board of Visitors

April 15, 2011

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;

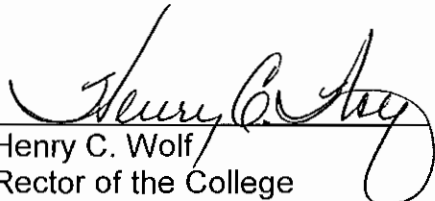
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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: 16

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

Board of Visitors

April 15, 2011

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;

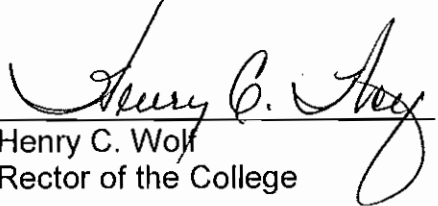
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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: 16

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
FIRST LIEUTENANT TODD W. WEAVER
MEMORIAL ENDOWMENT

The family and friends of First Lieutenant Todd A. Weaver made a generous gift to the College of William and Mary to establish the First Lieutenant Todd W. Weaver Memorial Endowment, the income from which shall be used to provide support to an academic or research study abroad experience for a current student with an emphasis on government or international relations.

Lieutenant Weaver graduated Phi Beta Kappa and summa cum laude from the College of William and Mary in the Class of 2008. As a student, he served as the ROTC cadet battalion commander while majoring in government with a minor in psychology. He was remembered as “one of the very best” by Professor John McGlennon of the Government Department. Lieutenant Colonel Barbara Streater remembered him as “the best of the best.”

Lieutenant Weaver was already a veteran when he enrolled at the College. Motivated by the terrorist attack of September 11, 2001, he enlisted in the National Guard upon graduating from Bruton High School. He was deployed as a combat engineer in 2004 as part of Operation Iraqi Freedom.

Lieutenant Weaver was killed in action on September 9, 2010, in Kandahar, Afghanistan as a result of wounds suffered while leading a reconnaissance team. The American flag at the College of William and Mary was flown at half-mast in honor and memory of Todd Weaver and presented to his wife at a memorial service in Williamsburg.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary hereby acknowledges this generous gift and establishes the First Lieutenant Todd W. Weaver Memorial Endowment, the income from which shall be used at the discretion of the Provost; and

BE IT FURTHER RESOLVED, That the Board of Visitors expresses its appreciation to the family and friends of Lieutenant Weaver for their thoughtful and generous gift.

COLLEGE OF WILLIAM AND MARY
WILLIAM AND MARY STUDENT PROFESSORSHIP

The students of the College of William and Mary have created the William and Mary Student Professorships to be funded by an annual student fee as a tangible expression of their high regard for the faculty of the College. It is the intent of the students that the annual awarding of the William and Mary Student Professorships will assist in retaining William and Mary's best faculty.

The following member of the Instructional Faculty of the College of William and Mary has 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 member of the Faculty of the College for a three-year term, effective with the 2011-2012 academic year.

LAURA A. HEYMANN, Class of 2014 Professor of Law

Board of Visitors

April 15, 2011

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;

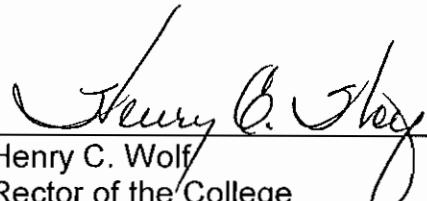
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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: 16

NAYS: 0

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

September 21-23, 2011
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, <i>tab #1</i>	Appointment of Assistant Professor of History
Resolution 2, <i>tab #2</i>	Appointment of Assistant Professor of English
Resolution 3, <i>tab #3</i>	Retirement of John L. Blair, Division of Humanities and Social Sciences
Resolution 4, <i>tab #4</i>	Approval of Criteria for Course Credit: International Baccalaureate and Advanced Placement Courses
Resolution 5, <i>tab #5</i>	2011-14 Operating Budget Proposal
Resolution 6, <i>tab #6</i>	Residence of the Dean of Administration and Finance

COLLEGE OF WILLIAM AND MARY

Resolution 7, <i>tab #7</i>	Resolution to Approve Employee Background Check Policy
Resolution 8, <i>tab #8</i>	Resolution to Approve Policy and Proposed Regulation Regarding Weapons on Campus
Resolution 9, <i>tab #9</i>	Appointments to Fill Vacancies in the Instructional Faculty
Resolution 10, <i>tab #10</i>	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Resolution 11, <i>tab #11</i>	Award of Academic Tenure
Resolution 12, <i>tab #12</i>	Faculty Promotion
Resolution 13, <i>tab #13</i>	Designated Professorship

Board of Visitors
AGENDA ITEMS
September 21-23, 2011

Resolution 14, <i>tab #14</i>	Term Distinguished Professorships
Resolution 15, <i>tab #15</i>	Faculty Leaves of Absence
Resolution 16, <i>tab #16</i>	Revisions of the Bylaws of the Faculty of Arts and Sciences
Resolution 17, <i>tab #17</i>	Resolution to Approve Utility Easement for Barrett Hall Transformer for Dominion Virginia Power
Resolution 18, <i>tab #18</i>	Fiscal Year 2012 9(D) Debt Resolution of the Rector and Board of Visitors of the College of William and Mary in Virginia - Improve: Athletics Facilities
Resolution 19, <i>tab #19</i>	Fiscal Year 2012 9(C) Debt Resolution of the Rector and Board of Visitors of the College of William and Mary in Virginia: Construct New Dormitory
Resolution 20, <i>tab #20</i>	College of William and Mary 2012-2014 Operating Budget Requests
Resolution 21, <i>tab #21</i>	Approval of Memorandum of Understanding Authorizing the Investment of Certain William and Mary Real Estate Foundation Funds in the Board of Visitors Endowment Pool
Resolution 22, <i>tab #22</i>	Virginia Institute of Marine Science 2012-2014 Operating Budget Requests
Resolution 23, <i>tab #23</i>	Establishment of the Douglas E. Braun Endowed Fellowship Fund
Resolution 24, <i>tab #24</i>	Establishment of the Lawrence S. Eagleburger Expendable Fund
Resolution 25, <i>tab #25</i>	Establishment of the Lawrence S. Eagleburger Quasi-Endowment
Resolution 26, <i>tab #26</i>	Establishment of the David Clay Jenkins English Quasi-Endowment

Board of Visitors
AGENDA ITEMS
September 21-23, 2011

Resolution 27, *tab* #27

Establishment of the Moslener-Dart Endowed
Scholarship Fund

Resolution 28, *tab* #28

Establishment of the Helen I. Phelps
Endowment

RICHARD BLAND COLLEGE
RESOLUTIONS

RICHARD BLAND COLLEGE
APPOINTMENT OF
ASSISTANT PROFESSOR OF HISTORY

Following a national search to fill the full-time position of Assistant Professor of History at Richard Bland College, we present the following resolution:

BE IT RESOLVED, That upon recommendation of the President and Provost, the Board of Visitors of The College of William and Mary approves the appointment of Christine Anderson as Assistant Professor of History, effective August 10, 2011.

Dr. Anderson completed her M.A. and Ph.D. in British History from the University of Kansas. She has taught as adjunct in history at Marymount University, Neosho County Community College and University of Kansas. Dr. Anderson's areas of specialization are: British, Modern Europe, Gender Studies, and Cultural History.

RICHARD BLAND COLLEGE
APPOINTMENT OF
ASSISTANT PROFESSOR OF ENGLISH

Following a national search to fill the full-time position of Assistant Professor of English at Richard Bland College, we present the following resolution:

BE IT RESOLVED, That upon recommendation of the President and Provost, the Board of Visitors of The College of William and Mary approves the appointment of Isaac Sweeney as Assistant Professor of English, effective August 10, 2011.

Mr. Sweeney completed his M.A. in English from James Madison University. He has taught as adjunct in English at James Madison University and Blue Ridge Community College. Mr. Sweeney was also editor of The Journals, three weekly newspapers, where he won two Virginia Press Association awards for writing.

**RICHARD BLAND COLLEGE
RETIREMENT OF JOHN BLAIR
DIVISION OF HUMANITIES AND SOCIAL SCIENCES**

Dr. John L. Blair has been a Professor of History and Government at Richard Bland College since 1964. He retired in May, 2011 after forty-seven years of service to the College. In addition to his teaching duties he has been responsible for a Student Model Congress initiative that for many years brought young people from area high schools to the campus for intensive hands-on experience in discussing issue of national importance

For over thirty years he has brought ambassadors from countries around the world to address the College community and to meet with individual classes in history and government. Numerous students have majored in history and government as a result of this program.

In the community he has spoken to hundreds of adults on topics related to his field of expertise. His seminars in 20th century history, especially those relating to Germany, have served as the focus of students developing a keen interest in historical research. He has often led tours to local and national historical sites.

His service and commitment to his students and the College will be greatly missed.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of John Blair; expresses its appreciation to him for the many contributions he has made to Richard Bland College; and approves, with deep gratitude for his forty-seven years of devoted service to the College, a change in status from Professor of History to Professor of History, Emeritus.

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

RICHARD BLAND COLLEGE
APPROVAL OF CRITERIA FOR
COURSE CREDIT: INTERNATIONAL BACCALAUREATE
AND ADVANCED PLACEMENT COURSES

WHEREAS, The State Council of Higher Education for Virginia has required that institutional governing boards implement policies that “grant undergraduate course credit for successfully completing International Baccalaureate (IB) or Advanced Placement (AP) courses” according to the Code of Virginia § 23-9.2-3.8, and

WHEREAS, such policies must: (1) establish the minimum required scores on IB and AP examinations in order to receive undergraduate course credit; (2) identify the course credit to be awarded for completion of the IB program, and (3) grant course credit for standard and higher IB examinations in a manner comparable to that awarded for AP examinations; and

WHEREAS, the Instructional Programs Committee, along with the Provost at Richard Bland College has completed a review of IB and AP examinations and correlated achievement on these examinations to course offerings; and

WHEREAS, the President and Provost recommend the minimum scores and course credit to be awarded as described in Attachment A to this resolution, and affirm that the credit to be awarded for standard and higher IB examinations are comparable to those for AP examinations;

THEREFORE, BE IT RESOLVED, that upon the recommendation of the President and Provost, the Board of Visitors of the College of William and Mary approves the minimum scores and course credit to be awarded for International Baccalaureate and Advanced Placement examinations as described on Attachment A, and directs that this information be made available on the Richard Bland College website.

Richard Bland College
Policy for International Baccalaureate and Advanced Placement Course Credit Acceptance

Pursuant to Virginia Code §23-9.2:3.8, the following applies to students accepted at Richard Bland College, who have completed Advanced Placement (AP) or International Baccalaureate (IB) exams and wish to receive college credit for their score.

Richard Bland College applies credit according to the following schedule, then course credit is applied toward the appropriate degree according to the Richard Bland College catalog.

Advanced Placement (AP) Exam

Richard Bland College will allow credit for scores on the AP subject examinations as follows:

EXAMINATION TITLE	SCORE	RICHARD COLLEGE EQUIVALENT	BLAND BLAND	HOURS AWARDED
Art History	3	Art 201		3
	4 or 5	Art 201/202		6
	4	BIO 101/101L		4
Biology	5	BIO 101/102 & 101L/102L		8
Calculus AB	4 or 5	MATH 201		4
	3	MATH 201		4
Calculus BC	4 or 5	MATH 201/202		8
	4	CHEM 101/101L		4
Chemistry	5	CHEM 101/102 & 101L/102L		8
Computer Science A	4	CSCI 211		3
	5	CSCI 211/212		6
Computer Science AB	4	CSCI 211		3
	5	CSCI 211/212		6
Economics: Macro	4 or 5	ECON 201 (Macro)		3
Economics: Micro	4 or 5	ECON 202 (Micro)		3
English Language & Composition	4 or 5	ENGL 101		3
English Language & Composition	4 or 5	ENGL 101		3
European History	5	HIST 101/102		6
U.S. History	5	HIST 201/202		6
French Language	3,4, or 5	FREN 201/202		6
Human Geography	3,4, or 5	GEO 103		3
Government & Politics: Comparative	4 or 5	GOVT 203		3
Government & Politics: United States	4 or 5	GOVT 201		3
Physics B	4 or 5	PHYS 101/102		8
Physics C: Mechanics	5	PHYS 201		5
Physics C: Electricity & Magnetism	5	PHYS 202		5
Psychology	5	PSYCH 201/202		6
Spanish Language	3,4, or 5	SPAN 201/202		6
Statistics	4 or 5	MATH 217		3

International Baccalaureate (IB) Higher Level Exam

Richard Bland College will allow credit for scores on the IB subject examinations as follows:

EXAMINATION TITLE	SCORE	RICHARD COLLEGE EQUIVALENT	BLAND COLLEGE EQUIVALENT	HOURS AWARDED
Biology	5 or 6	BIO 101/101L		4
	7	BIO 101/102 & 101L/102L		8
Chemistry	5	CHEM 101/101L		4
	6 or 7	CHEM 101/102 & 101L/102L		8
Computing Studies	5	CSCI 211		3
	6 or 7	CSCI 211/212		6
Economics	5, 6, or 7	ECON 201/202		6
English	6 or 7	ENGL 101		3
World History	6 or 7	HIST 101/102		6
History Americas	6 or 7	HIST 201/202		6
History Europe	6 or 7	HIST 101/102		6
Mathematics	5	MATH 201		4
	6 or 7	MATH 201/202		8
French	5, 6, or 7	FREN 201/202		6
Spanish	5, 6, or 7	SPAN 201/202		6
Human Geography	4, 5, 6, or 7	GEO 103		3
Philosophy	5, 6, 7	PHIL 101		3
Physics	6 or 7	PHYS 101/102		8
Psychology	6 or 7	PSYCH 201/202		6

The catalog is available at www.rbc.edu/catalog.php.

RICHARD BLAND COLLEGE**2012 - 2014 OPERATING BUDGET PROPOSAL**

The operating budget proposals for institutions of higher education were due to the Department of Planning and Budget on September 15, 2011. Base budget proposals were limited to current operating budgets plus central appropriations and certain technical adjustments. Requests for items such as faculty salaries, base adequacy and financial aid will be addressed on a statewide basis. Other limited requests could be submitted as Decision Packages. The Richard Bland College requests are as follows:

	<u>2012-2013</u>	<u>2013-2014</u>
<u>Educational and General</u>		
• Base Budget	9,408,745	9,408,745
• <u>Decision Package #1</u>		
3.00 F.T.E Advisors	<u>215,000</u>	<u>230,000</u>
Total Request	9,623,745	9,638,745
General Funds	5,086,522	5,096,522
Nongeneral Funds	4,537,223	4,542,223
<u>Student Financial Assistance</u>		
General Funds	381,736	381,736
Nongeneral Funds	<u>70,000</u>	<u>75,000</u>
Total Request	451,736	456,736

Board of Visitors

Resolution 5R

September 22-23, 2011

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Auxiliary Enterprises

Nongeneral Funds	2,722,000	2,872,000
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Financial Assistance For
E&G Services

Nongeneral Funds	335,110	335,110
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RESOLVED, upon recommendation of the President, that the Board of Visitors of the College of William and Mary in Virginia approves the 2012-2014 Operating Budget Proposal for Richard Bland College.

RICHARD BLAND COLLEGE

RESIDENCE OF THE DEAN OF ADMINISTRATION AND FINANCE

On April 24, 1998, the Board of Visitors approved a policy establishing the Dean's House as the official residence of the Dean of Administration and Finance (now the Vice President of Administration and Finance). This policy was established to comply with IRS guidelines and required the Dean to live there as a condition of employment in order to provide supervision for the security contractor employed by the College.

In 2008 the College established a Police Department. This department provides oversight of the campus and all official police functions on a 24 hour/7 days a week basis. There is a minimum of a supervisor and one officer on duty at all times with an additional officer at other busy hours. The Vice President is no longer needed to provide supervision on a full-time basis.

The growth of the Police Department has created a need for more space and a more central location for the department. The current Vice President has off-campus housing available and can relocate, providing a possible opportunity to convert the residence to an office for the department.

RESOLVED, That upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the elimination of the requirement that the Dean of Administration and Finance (now Vice President of Administration and Finance) reside in the Dean's House, and

FURTHER RESOLVED, That the Board approves the reclassification of the Dean's House to an Educational and General facility to be used as the location of the Richard Bland College Police Department or for some other academic support service as recommended by the administration.

COLLEGE OF WILLIAM AND MARY
RESOLUTIONS

**COLLEGE OF WILLIAM & MARY
RESOLUTION TO APPROVE
EMPLOYEE BACKGROUND CHECKS POLICY**

WHEREAS, protecting the safety of the campus community is of utmost importance to the Board of Visitors of The College of William and Mary in Virginia;

WHEREAS, Chapter 12 of Title 2.2 of the Code of Virginia requires state agencies to designate certain positions as sensitive and to require final candidates for such positions to submit to fingerprinting for the purpose of obtaining criminal history information from the Federal Bureau of Investigation;

WHEREAS, Chapter 1 of Title 23 of the Code of Virginia empowers the Board of Visitors to establish rules and regulations for the employment of faculty and staff;

WHEREAS, the College has for some time conducted criminal background checks on final candidates for employment in certain categories of positions;

WHEREAS, the College believes it appropriate to conduct background checks, including criminal history checks, on final candidates for all categories of positions, except for certain limited-term positions, and to refuse employment to individuals with certain criminal history or other background;

WHEREAS, the Board of Visitors has reviewed the proposed Employee Background Checks Policy;

NOW THEREFORE, BE IT RESOLVED, That, upon recommendation of the Provost, the Employee Background Checks Policy, a copy of which is attached hereto, is hereby approved; and

BE IT FURTHER RESOLVED, That the Board of Visitors hereby authorizes the Provost to adopt procedures implementing the Employee Background Checks Policy and to maintain and revise such procedures as appropriate.

Title: Employee Background Checks	
Effective Date: October 1, 2011	Responsible Office: Provost
Revision Date: First Version*	Page: 1 of 4

I. SCOPE

This policy applies to the College of William & Mary, including the Virginia Institute of Marine Science (the "university"). It applies to prospective employees for all university positions, except for those exclusions made herein.

Contract workers or vendors performing work or providing services for the university are not covered by this policy, but may be required under university contracts to undergo criminal background checks.

State or federal laws or regulations or professional licensing standards may require background checks or other forms of screening or testing for certain university positions. Such checks, screening, or testing, are outside the scope of this policy.

II. PURPOSE

The purpose of this policy is to help provide a safe and secure working, living, and learning environment for the campus community and protect university assets and interests by establishing what types of background checks are performed as a condition for university employment.

III. DEFINITIONS

Final candidate means a current, former or prospective employee recommended (in accordance with university recruitment procedures) for hire, transfer or promotion and to whom the university intends to extend an offer of employment or has extended a conditional offer.

Sensitive positions are a subset of university positions for which a particular type of criminal background check is required under state law. Sensitive positions are defined by the Code of Virginia (§ 2.2-1201.1) as those positions designated by the university as directly responsible for the health, safety and welfare of the general populace or protection of critical infrastructures.

* This Policy replaces a Criminal History Checks Policy.

IV. POLICY

It is the policy of the William & Mary to hire individuals only after conducting criminal history and other background checks and considering whether any past conduct, if repeated at William & Mary, could substantially adversely affect an important interest of the university or members of the campus community.

A. Candidate Disclosure and Consent. All candidates may be required to

- provide the information and consent needed to perform a background check; and
- disclose requested criminal, job history, and other information, including past criminal convictions and any prior instance of being dismissed for cause from a job.

Candidates may also provide explanatory documentation or information. Criminal and other information disclosed in this process will be reviewed and considered only for the final candidate(s) for a position.

Willful or knowing (i) failure to disclose or (ii) disclosure of false or misleading information may result in denial or forfeiture of university employment.

B. Background Checks.

1. Type of Checks Conducted. The baseline background check conducted includes a criminal history check and employment history review, including reference checks. Depending on the nature of the position for which the candidate is being considered, additional checks may be conducted, such as:

- verification of educational degrees, academic transcripts, licenses and certifications;
- credit report;
- driving record; or
- drug screening.

The university may conduct checks and reviews for any candidate for a position, but criminal history will be reviewed and considered only for the final candidate(s) for a position.

For sensitive positions, the university will obtain a fingerprint-based criminal history report for the final candidate from the Federal Bureau of Investigation through the Department of State Police, in accordance with Va. Code § 2.2-1201.1.

2. Consideration of Information Obtained. Convictions and other information disclosed by candidates or revealed through background checks will influence the hiring decision only if considered by the university to be relevant to the duties of the position and the university's responsibilities to the public and the campus community.

For convictions and other past conduct deemed potentially relevant, the following will be considered:

- the nature and severity of the offense or conduct,
- the nature of the position, and
- a candidate's explanation of a past event and other contextual information, including the candidate's age at the time the event or conduct occurred and the time elapsed since.

If the university denies employment based on criminal background check information (other than information solely disclosed by the candidate) or any other information provided by a consumer reporting agency, the university will notify the candidate in accordance with the Fair Credit Reporting Act.

C. Confidentiality and Reporting. Information will be collected and handled confidentially by designated university officers. Information will be retained only as required by law, and will not become part of any employee's personnel file.

The Provost will maintain data, stripped of any identifying information, regarding employment decisions under this Policy, and report on such data annually.

V. EXCLUSIONS

A. Promotions.

1. Current Employees. Any employee of the university as of the effective date of this policy will not be required to undergo background checks as a condition for continued employment or promotion or transfer, unless the promotion or transfer is to a sensitive position and the employee has not previously undergone a fingerprint-based background check at the university.

2. Employees Hired Subject to Background Checks. Individuals hired after the effective date of this policy and subsequently promoted or transferred will not be required to undergo an additional criminal background check, unless the promotion or transfer is to a sensitive position and the employee has not previously undergone a fingerprint-based background check at the university.

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These exceptions do not preclude the university from verifying credentials or licensures or performing other background checks relevant to the new position, in the case of an employee being promoted or transferred.

B. Certain Restricted Positions. The Provost may exempt certain categories of restricted positions, such as adjunct faculty and student employees, from this policy. “Restricted positions” are positions that have a defined term, rather than permanent or continuing appointments.

VI. AUTHORITY AND IMPLEMENTATION

This policy was approved by the Board of Visitors. It replaces the Criminal History Checks Policy formerly applicable to classified, operational, hourly and temporary positions.

The Provost is authorized to promulgate procedures to implement this policy.

**COLLEGE OF WILLIAM & MARY
RESOLUTION TO APPROVE POLICY AND PROPOSED
REGULATION REGARDING WEAPONS ON CAMPUS**

WHEREAS, protecting the safety of the campus community is of utmost importance to the Board of Visitors of The College of William and Mary in Virginia;

WHEREAS, Chapter 5 of Title 23 of the Code of Virginia provides that the Board of Visitors shall “make all needful rules and regulations” concerning the College;

WHEREAS, the Supreme Court of Virginia has confirmed that public institutions of higher education in Virginia may regulate the possession of weapons on their campuses;

WHEREAS, the College has long prohibited weapons possession on campus by its students, and the Commonwealth of Virginia, through a policy promulgated by its Department of Human Resource Management applicable to certain employees of the College, prohibits the carrying of weapons while on College premises or while engaged in College business;

WHEREAS, the Board of Visitors desires to extend the weapons restrictions to all categories of College employees;

WHEREAS, the Board of Visitors deems it prudent to regulate weapons possession by visitors or other third parties in certain facilities controlled by the College as well as at certain College events, pursuant to its authority conveyed in Chapter 5 of Title 23 of the Code of Virginia; and

WHEREAS, the Board of Visitors has reviewed the proposed Weapons on Campus Policy and Regulation;

THEREFORE, BE IT RESOLVED, That, upon recommendation of the President, the Weapons on Campus Policy, a copy of which is attached hereto, is hereby approved; and

BE IT FURTHER RESOLVED, That, upon recommendation of the President, the Board approves the Weapons on Campus Regulation, a copy of which is attached hereto, as a proposed regulation to be published in the Virginia Register, and to be considered for final adoption at the December meeting of the Board.

Title: Weapons on Campus	
Effective Date: October 1, 2011	Responsible Office: William & Mary Police
Revision Date: First Version	Page: 1 of 2

I. SCOPE

This policy applies to the College of William & Mary, including the Virginia Institute of Marine Science (the university). It applies to all university employees, including faculty, hourly and wage employees, and contract workers, and volunteers (collectively, members of the campus community) on any property owned, leased, rented, or otherwise under the control of the university (university property).

The conduct of students is covered by the Student Code of Conduct, particularly the prohibition on weapons, firearms, combustibles, and explosives.

II. PURPOSE

The purpose of this policy is to help provide a safe and secure working, living, and learning environment for the campus community by restricting weapons possession on university property.

III. DEFINITIONS

“law enforcement officials” means

- individuals appointed pursuant to §15.2-1609, et seq.; §15.2-1700, et seq.; §23-232, et. seq.; §29.1-200, et seq.; or §52-1, et seq. of the Code of Virginia; and
- sworn federal law enforcement officers.

“members of the campus community” is defined in Section I

“university property” is defined in Section I

“weapons” means any firearm or any other weapon listed in §18.2-308(A) of the Code of Virginia.

IV. POLICY

A. Prohibition

The possession, carrying, storage, or maintenance of any weapon by any member of the campus

community, with the exception of law enforcement officials and other individuals authorized under this policy, is prohibited on university property.

Any individual who is reported or discovered to possess a weapon on university property or maintains or stores a weapon on university property in violation of this prohibition will be asked to remove it immediately. The presence of a prohibited item will result in disciplinary action.

B. Authorized Exceptions

Exceptions to the weapons prohibition may be made only with appropriate authorization as described below.

1. Work-Related Weapons Use, Possession, etc. An employee may request authorization to possess, carry, store or maintain a weapon on university property if it is:
 - a. required as part of the employee's job duties; or
 - b. connected with training received by the employee in order to perform the responsibilities of their job with the university.

Request for the authorization of an exception first must be endorsed by the head of the employee's department, school, or other university unit – typically a vice president or dean. Final authorization may be made only by the William & Mary Police Department.

2. Other Exceptions. Other exceptions must be authorized by the Vice President for Administration, in consultation with appropriate university offices. The Vice President will grant such exceptions only in limited circumstances, when the university has adequate assurance that an exception may be made without creating risk to campus safety and security.

C. Prop Weapons

Due to the risk of being identified as a real weapon, any toy, prop or other item that looks like a weapon and is used for any purpose on university property must be reported to and approved by the William & Mary Police prior to being used in any activity. Examples of activities for which prop weapon use may be approved include plays, class presentations, ROTC military exercises and Intercollegiate Athletic events.

V. AUTHORITY AND IMPLEMENTATION

This policy was approved by the Board of Visitors. The William & Mary Police are responsible for the implementation of this policy.

WEAPONS ON CAMPUS REGULATION

CHAPTER 20

WEAPONS ON CAMPUS

8VAC115-20-10. Definitions.

The following words and terms when used in this chapter shall have the following meanings unless the context clearly indicates otherwise:

"Law enforcement official" means law-enforcement officials appointed pursuant to Article 3 (§ 15.2-1609 et seq.) of Chapter 16 and Chapter 17 (§ 15.2-1700 et seq.) of Title 15.2, Chapter 17 (§ 23-232 et seq.) of Title 23, Chapter 2 (§ 29.1-200 et seq.) of Title 29.1, and Chapter 1 (§ 52-1 et seq.) of Title 52 of the Code of Virginia and sworn federal law-enforcement officers.

"University property" means any property owned, leased or controlled by the College of William & Mary in Virginia, including the Virginia Institute of Marine Science.

"Weapon" means any firearm or any other weapon listed in § 18.2-308(A) of the Code of Virginia.

Statutory Authority

§ 23-44 of the Code of Virginia.

8VAC115-20-20. Possession of weapons prohibited.

Possession or carrying of any weapon by any person, except a police officer or an individual authorized pursuant to university policy, is prohibited on university property in academic buildings, administrative buildings, student residence and student life buildings, or dining or athletic facilities, or while attending an official university event, such as an athletic, academic,

social, recreational or educational event, or on vessels that are university property. Entry upon such university property in violation of this prohibition is expressly forbidden.

Statutory Authority

§ 23-44 of the Code of Virginia.

8VAC115-20-30. Person lawfully in charge.

In addition to individuals authorized by university policy, William & Mary police officers are lawfully in charge for the purposes of forbidding entry upon or remaining upon university property while possessing or carrying weapons in violation of this prohibition.

Statutory Authority

§ 23-44 of the Code of Virginia.

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 2011-2012 academic year.

JAMIE DIAZ, Assistant Professor of Business

B.S., University of Richmond, 2003
Ph.D., New York University, 2011

ISIL DILLIG, Assistant Professor of Computer Science

B.S. (2006); Ph.D. (2011), Stanford University

THOMAS DILLIG, Assistant Professor of Computer Science

B.S. (2006); Ph.D. (2011), Stanford University

JONATHAN GLASSER, Assistant Professor of Anthropology

B.A., Cornell University, 1998
M.A. (2004); Ph.D. (2008), University of Michigan

College of William and Mary
Visiting Assistant Professor, 2009-2011
Adjunct Lecturer, 2007-2009

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

MICHAEL S. JABBUR, Assistant Professor of Art and Art History

B.A., Virginia Polytechnic Institute and State University, 2002
M.F.A., Ohio University, 2008

Santa Fe Clay
Studio Director, 2008-2011

Ohio University
Instructor, 2006-2007

ADMASU SHIFERAW, Assistant Professor of Economics and Africana
Studies

B.Sc., Alemaya University, Ethiopia, 1990
M.A. (2001); Ph.D., (2007), Erasmus University Rotterdam,
The Netherlands

Courant Research Centre-PEG, University of Goettingen, Germany
Postdoctoral Research Fellow, 2008-2011

Erasmus University Rotterdam, The Netherlands
Lecturer, 2007-2008

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

Vacancies in the Professionals and 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 the appointments of the following individuals to fill these positions:

JOHN J. BYXBE, Associate Director of Auxiliary Services, effective October 3, 2011

B.S., The University of Southern Mississippi, 2003
M.B.A., William Carey University, 2006

The University of Southern Mississippi
Associate Director of Contract Services, 2009-2011
Assistant Director of Student Affairs Auxiliary Services, 2008-2009
Business Manager, Student Affairs, 2006-2008

Bancorpsouth Bank
Branch Manager, 2001-2006

DARLENE M. CAMPBELL, Director of Administration and Finance,
Faculty of Arts and Sciences, effective August 22, 2011

B.A., University of Maryland, European Division, Heidelberg,
Germany, 1997
M.B.A., Rochester Institute of Technology, 2006

State University of New York
Business Manager, 2006-2010
Research Analyst, 1998-2000

Rochester Institute of Technology
Financial Coordinator, 2000-2006

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

JAMES K. CARTER, Head Equipment Manager, Athletics, effective
July 20, 2011

A.S., Rappahannock Community College, 1986

College of William and Mary
Assistant Athletic Equipment Manager, 1997-2011

Kings Dominion
Maintenance Supervisor, 1992-2011
Lead Mechanic, 1990-1992

TIFFANY T. CHRISTIAN, Assistant Director of Compliance, Athletics,
effective June 28, 2011

B.S., Boston University School of Management, 2006

Old Dominion University
Compliance Graduate Assistant, Intercollegiate Athletics, 2009-2010

Bucknell University
Assistant Women's Soccer Coach, Intercollegiate Athletics, 2007-2009

Framingham State University
Assistant Women's Soccer Coach, Intercollegiate Athletics, 2006-2007

NANCY COMBS, Vice Dean, Marshall-Wythe School of Law, effective
August 10, 2011

B.A., University of Portland, 1991
J.D., University of California, Berkeley, 1994
Ph.D., Leiden University School of Law, The Netherlands, 2005

College of William and Mary, Marshall-Wythe School of Law
Cabell Professor of Law, 2009-2011
Professor, 2009
Associate Professor, 2007-2009
Assistant Professor, 2005-2007

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

DAVID M. CORLETT, Assistant Director of the National Institute
of American History and Democracy, effective May 1, 2011

B.A., Gonzaga University, 1994
M.A. (2000); Ph.D. (2011), College of William and Mary

University of Virginia
Adjunct Instructor, 2005-2011

College of William and Mary
Visiting Professor, 2002-2011
Instructor, National Institute of American History and
Democracy, 2002-2011

Thomas Nelson Community College
Adjunct Instructor, 2004

United States Army
Officer, 1994-2003

KEVIN CUTRO, Assistant Dean of Admission, effective
September 1, 2011

B.A., College of William and Mary, 2006

Office of The Honorable Rush Holt, United States House of
Representatives
Legislative Assistant, 2010-2011
Legislative Correspondent, 2008-2010
Staff Assistant, 2007-2008

Office of The Honorable Robert Wexler, United States House of
Representatives
Legislative Fellow, 2007

Linda Stender for Congress
Field Organizer, 2006

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

MOLLY DESTAFNEY, Assistant Director for Study Abroad Operations,
Reves Center for International Studies, effective September 12, 2011

B.A., Alfred University, 2000
M.A., Bowling Green State University, 2005

University of Arizona
Study Abroad Advisor, 2008-2011

Quincy College
Admissions Officer, 2008

Boston Life
Cultural Adviser, 2008

University of Ukraine, Mykolaiv, Ukraine
Peace Corps Volunteer, University TEFL Teacher, 2005-2007

BRENDA BEEBE DUNCAN, Associate Director of Development for
Major Gifts, University Development, May 16, 2011

B.S., Ohio University, 1977
M.Ed., Temple University, 1991

Wittenberg University
Vice President for University Advancement, 2008-2011

Bridgewater College
Vice President for Institutional Advancement, 2006-2008

University of Virginia, Darden Graduate School of Business
Managing Director of Development
Administration, 2003-2006
Director of Leadership Gifts, 2001-2003
Associate Director of Major Gifts, 1999-2001

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

MARGARET J. FONNER, Director of Sponsored Programs, Virginia
Institute of Marine Science, effective July 10, 2011

B.B.A., Campbell University, North Carolina, 1989

College of William and Mary
Director of Administration and Finance, Faculty of Arts and Sciences,
2009-2011

College of William and Mary, Virginia Institute of Marine Science
Sponsored Programs Administrator, 2000-2009

Virginia Marine Resources Commission
Business Manager, 1999-2000

National Center for State Courts
Program Specialist, 1994-1999

RODNEY L. FRANKS, Area Director, Residence Life, effective
June 13, 2011

B.S., Arkansas Tech University, 2005
M.S., University of Central Arkansas, 2007

Western Carolina University
Resident Director, 2007-2011

University of Central Arkansas
Residence Coordinator, 2005-2007

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

DANIEL H. FREZZA, Senior Associate Director, Annual Giving Program,
Development, June 25, 2011

B.S., Western Carolina University, 2004
M.Ed., North Carolina State University, 2006

Appalachian State University
Director of Annual Giving, 2009-2011

East Carolina University
Assistant Director for Alumni Programs, 2007-2009
Membership Coordinator, 2006-2007

The Treasure Depot, Online Community
Publisher, 2007-2009

EMILY A. HILL, Assistant Director of Marketing and Promotion,
Athletics, effective June 1, 2011

B.A., Towson University, 2011

JERMAINE R. JOHNSON, Creative Project Manager, Development,
effective June 10, 2011

B.A., Furman University, 2002

Dartmouth College
Graphic Designer, 2007-2011

At Large Marketing Solutions
Design Manager, 2004-2007

Infinity Marketing, Inc.
Graphic Designer, 2002-2004

Furman University
Graphic Designer, 2001-2002

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

KELLY A. JOYCE, Dean of Undergraduate Studies, Faculty of Arts and Sciences, effective July 1, 2011

B.A., Brown University, 1988
Ph.D., Boston College, 2001

College of William and Mary
Associate Professor, 2008-2011
Assistant Professor, 2002-2008

Harvard University
Lecturer, 1999-2002

CHRISTIANA S. KALLON, Assistant Dean of Admission, effective September 1, 2011

B.A., College of William and Mary, 2011

College of William and Mary
Multicultural Intern, 2009-2011

JANE A. LOPEZ, Director, Office of Sponsored Programs, effective June 25, 2011

B.A., James Madison University, 1969

College of William and Mary
Director, Office of Grants and Fiscal Administration, 2010-2011
Director, Office of Sponsored Programs, Virginia Institute of Marine Science, 1994-2011
Manager, Office of Sponsored Programs, Virginia Institute of Marine Science, 1988-1994
Sponsored Programs Administrator, Virginia Institute of Marine Science 1984-1988

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

MARIELLYNN D. MAURER, Director of Conference Services, effective
May 16, 2011

B.A., College of William and Mary, 1995

Williamsburg Hospitality House Hotel and Conference Center
Sales Manager, 2002-2011
Catering Sales Manager, 2000-2002

College of William and Mary
Director, Conference Services, 1998-2000
Operations Director/Conference Coordinator, 1996-1998

JUSTINE REBECCA OKERSON, Assistant Dean of Admission, effective
September 1, 2011

B.A., University of Virginia, 2005
M.Ed., College of William and Mary, 2010

University of North Carolina, Charlotte
Assistant Director for Fitness Programs, 2010-2011

Lifestyle Family Fitness
Fitness Instructor, 2010-2011

CORINNE M. PICATAGGI, Innovation Project Manager, Information
Technology, effective September 19, 2011

B.S., University of Massachusetts, 2011

College of William and Mary
Associate Director, Project Management and Systems Administration,
Development Computing Services, 2000-2011

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

MATTHEW D. POHL, Assistant Dean of Admission, effective
September 7, 2011

B.A., Tufts University, 2005

Sarah Lawrence College
Assistant Director of Undergraduate Admission, 2009-2011
Admission Counselor, 2007-2009

New York City Council
Community Liaison, 2007

Social Science Research Council
Program Assistant, 2006-2007

Lambda Legal Defense and Education Fund
Legal Assistant, 2005-2006

MARY E. RICE, Athletics Business Manager, Athletics, effective
May 16, 2011

B.A., Colby College, 2007
M.B.A., Wagner College, 2009

Wagner College
Assistant Athletic Director for Finance and Business
Operations, 2009-2011
Administrative Assistant and Spiro Sports Center Membership
Coordinator, 2007-2009

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

BRANDI G. SCHWANE, Assistant Athletic Trainer, Athletics,
effective August 15, 2011

B.A., University of North Carolina, Chapel Hill, 2007

University of North Carolina, Chapel Hill
Graduate Assistant, 2009-2011

North Raleigh Christian Academy
Head Athletic Trainer, 2007-2009

LISA STARBUCK, Director of Special Events, Athletics, effective
July 11, 2011

B.S., University of Maryland, College Park, 1981

College of William and Mary
Major Gifts Officer for Arts and Sciences, 2008-2011
Director of University Events, 1998-2008

Colonial Williamsburg Foundation
Conference Service Manager, 1997-1998
Assistant Hotel Manager, 1981-1990

ROBIN L. VARNEY, Biology Laboratory Coordinator, effective
August 25, 2011

B.S., University of North Carolina at Chapel Hill, 1998
M.S., University of South Carolina, 2004
Ph.D., University of Delaware, 2009

Duke University
Postdoctoral Research Associate, 2009-2011

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 2011-2012 academic year:

STEPHEN E. HANSON, Department of Government

BRETT WILSON, Department of English

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COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTION

The following member of the Instructional Faculty of the College of William and Mary has been recommended for promotion in academic rank by the appropriate departmental committee and chair, the appropriate dean, 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 promotion of the following member of the Faculty of the College, effective with the beginning of the 2011-2012 academic year:

Assistant Professor to Associate Professor

BRETT WILSON, Department of English

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 professorships for the following members of the Faculty of the College, effective with the 2011-2012 academic year:

GREY GUNDAKER, Duane A. and Virginia S. Dittman Professor of American Studies, for a five-year term.

STEPHEN E. HANSON, Lettie Pate Evans Professor of Government, for a five-year term.

COLLEGE OF WILLIAM AND MARY
TERM DISTINGUISHED PROFESSORSHIPS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for term distinguished professorships.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the term distinguished professorships for the following members of the Faculty of the College, effective with the 2011-2012 academic year:

JULIE R. AGNEW, John N. Dalton Term Distinguished Associate Professor of Business, for a three-year term.

VLADIMIR ATANASOV, Richard C. Kraemer Term Distinguished Associate Professor of Business, for a three-year term.

KVETA E. BENES, Clark G. and Elizabeth H. Diamond Term Distinguished Associate Professor of History, for a three-year term.

G. SCOTT GIBSON, J. Edward Zollinger Term Distinguished Professor of Business, for a three-year term.

JOHN B. GILMOUR, Paul R. Verkuil Term Distinguished Professor of Public Policy, for a three-year term.

DENISE M. JONES, D. Hillsdon Ryan Term Distinguished Associate Professor of Business, for a three-year term.

PAULA PICKERING, Weingartner Term Distinguished Associate Professor of Government, for a two-year term.

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COLLEGE OF WILLIAM AND MARY
FACULTY LEAVES OF ABSENCE

The following faculty members have requested leaves of absence without pay or partial pay during the 2011-2012 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 approves these leaves of absence:

RANI D. MULLEN, Assistant Professor of Government, to continue as a Visiting Fellow with the Center for Policy Research in New Delhi, India, pursuing research on governance and democracy in India and South Asia.

MOLLY SWETNAM-BURLAND, Assistant Professor of Classical Studies, to pursue research on her manuscript.

COLLEGE OF WILLIAM AND MARY
REVISION OF THE BYLAWS
OF THE FACULTY OF ARTS & SCIENCES

On April 5, 2011, the Faculty of Arts & Sciences approved revisions to the Bylaws (Article V: Elected Committees of the Faculty) of the Faculty of Arts & Sciences as follows:

CURRENT: Sec. 1.5. Elections shall be held for the Committee on Nominations and Elections in September and tenure shall commence upon election.

PROPOSED CHANGE: Sec. 1.5. Elections shall be held for the Committee on Nominations and Elections in the **spring semester** and tenure shall commence **upon the beginning of the next academic year.**

The date for elections of new members of the Committee on Nominations and Elections is proposed to change from September of each year to instead be held during the spring semester. Election in the spring will allow the committee to begin work immediately when the fall semester begins, rather than waiting until an election has taken place in September.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves this revision to the Bylaws of the Faculty of Arts & Sciences, effective immediately.

**RESOLUTION TO APPROVE
UTILITY EASEMENT FOR BARRETT HALL TRANSFORMER
FOR DOMINION VIRGINIA POWER**

WHEREAS, the College requests Board of Visitors' approval of the following utility easement for Dominion Virginia Power; and

WHEREAS, the College and the Commonwealth entered into a 2006 Management Agreement (the "Agreement"), governed by 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 in 2009; and

WHEREAS, the Agreement authorizes the College's Board of Visitors to approve easements locally; and

WHEREAS, Dominion Virginia Power ("VA Power") requested an easement, in the form of a 15' x 35' right of way, in order to serve a transformer that was moved at the College's request because it blocked new steam and chilled water service to Barrett Hall (under capital project 204-17651); and

WHEREAS, the relocated transformer will be outside of the limits of the existing easement (right of way), thus requiring the new easement; and

WHEREAS, there is no transfer of property involved which would require action by the General Assembly (per Chapter 774, 1995 Acts of Assembly); 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, in accordance with all authorities, policies, and procedures in force and necessary to accomplish same, for the easement named in the resolution; and that

FURTHER RESOLVED, That the Vice President for Administration and her staff are authorized to prepare and execute any and all necessary documents pertaining to the approval and recordation of such easements in the College's name.

**FISCAL YEAR 2012 9(D) DEBT RESOLUTION
OF THE RECTOR AND BOARD OF VISITORS
OF THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
IMPROVE: ATHLETIC FACILITIES**

WHEREAS, pursuant to Chapter 3.2, Title 23 of the Code of Virginia of 1950, as amended (the "Act"), the General Assembly of Virginia has authorized the Virginia College Building Authority (the "Authority") to develop a pooled bond program (the "Program") to purchase bonds and other debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (the "Institutions") to finance or refinance the construction of projects of capital improvement specifically included in a bill passed by a majority of those elected to each house of the General Assembly of Virginia (the "Projects");

WHEREAS, the Authority issues from time to time under the Program its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (the "Bonds") to finance the purchase of notes and other debt instruments issued by the Institutions to finance or refinance the Projects, all in the furtherance of the purposes of the Act and the Program;

WHEREAS, the Board of Visitors of The College of William and Mary (the "Board") may from time to time wish to finance or refinance Projects of The College of William and Mary (the "Participating Institution") through the Program;

WHEREAS, if the Participating Institution wishes to finance or refinance a Project through the Program, it is necessary for the Participating Institution to subject the Project to the terms of one or more Loan Agreements (collectively, the "Loan Agreement") between the Authority and the Participating Institution and, to evidence the loan to be made by the Authority to the Participating Institution pursuant to the Loan Agreement, to issue the Participating Institution's promissory note or notes (collectively, the "Note") pursuant to Section 23-19 of the Code of Virginia of 1950, as amended, for the Authority to agree for the Participating Institution to use certain proceeds of the Bonds to finance or refinance the construction of the Project, and for the Participating Institution to agree to make payments under the Loan Agreement and the Note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on that portion of the Bonds used to finance the Project;

WHEREAS, the Participating Institution now proposes to finance or refinance the **Improve: Athletic Facilities Project** (Project Code #17809) ("Project 17809"), which has been authorized for bond financing by the General Assembly, from proceeds of Bonds, specifically including remaining proceeds of previously issued Bonds originally allocated to be used for other Projects for the Participating Institution for which such proceeds are no longer needed; and

WHEREAS, it is the desire of the Board to delegate to such Authorized Officer (as hereinafter defined) the authority to approve, on behalf of the Board, and to authorize such

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Authorized Officer to execute and deliver in the name of and on behalf of the Participating Institution any and all documents necessary or desirable to effectuate the financing or refinancing of all or a portion of the costs of Project 17809 through the Program with the Authority, including the transfer of such remaining proceeds of previously issued Bonds to Project 17809.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE PARTICIPATING INSTITUTION:

Section 1. Project 17809 is hereby designated a Project to be undertaken and financed or refinanced by the Authority and, accordingly, the Vice President for Finance of the Participating Institution (the "Authorized Officer"), is hereby delegated and invested with full power and authority to approve the forms of any and all documents necessary or desirable to effectuate the financing or refinancing of all or a portion of the costs of Project 17809 through the Program, including the transfer of remaining proceeds of previously issued Bonds to Project 17809, and to confirm any pledge to the payment of the related Notes of the Participating Institution's total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and non-general fund appropriations and other revenues not required by law or by previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the related Loan Agreements, and such approval is hereby authorized, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officer is hereby delegated and invested with full power and authority to execute and deliver, on behalf of the Board, any and all documents, instruments or certificates as may be deemed necessary or desirable to consummate the financing or refinancing of all or a portion of the costs of Project 17809 through the Program, including the transfer of remaining proceeds of previously issued Bonds to Project 17809, the construction of Project 17809 and the Participating Institution's participation in the Program, and to further carry out the purposes and intent of this Resolution. The Authorized Officer is directed to take such steps and deliver such certificates as may be required under existing obligations of the Participating Institution, including bond resolutions relating to any Participating Institution outstanding general revenue pledge bonds.

Section 3. The authorizations given above are subject to the principal amount to be paid under the related Notes allocable to Project 17809, together with the principal amount of any other indebtedness with respect to such Project, not being greater than the amount authorized for such Project by the General Assembly of Virginia, plus amounts needed to fund issuance costs and other financing expenses, including capitalized interest, or any other increase permitted by law.

Section 4. The Board acknowledges, on behalf of the Participating Institution, that if the Participating Institution fails to make any payments of debt service due under any Loan Agreement or Note, the Program authorizes the State Comptroller to charge against the

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appropriations available to the Participating Institution all future payments of debt service on that Loan Agreement and Note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such Loan Agreement or Note.

Section 5. This resolution shall take effect immediately upon its adoption.

The undersigned Secretary of the Board of Visitors of **the College of William and Mary in Virginia** does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of **the College of William and Mary in Virginia** duly convened and held on September 23, 2011 at which a quorum was present and voting, and that such resolution is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the College of William and Mary the twenty-third day of September, 2011.

Dennis H. Liberson, Secretary
Board of Visitors of
The College of William and Mary in Virginia

**FISCAL YEAR 2012 9(C) DEBT RESOLUTION
OF THE RECTOR AND BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA:
CONSTRUCT NEW DORITORY**

WHEREAS, there have been passed by the General Assembly of Virginia and signed by the Governor acts entitled "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2011" (the "2011 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2010" (the "2010 Act"), "Commonwealth of Virginia Parking Facilities Bond Act of 2009" (the "2009 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2009" (the "2009 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2008" (the "2008 Act"), "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2007" (the "2007 Act"), and "Commonwealth of Virginia Higher Educational Institutions Bond Act of 2006" (the "2006 Act" and, together with the 2007 Act, 2008 Act, 2009 Acts, 2010 Acts, and the 2011 Act, the "Acts");

WHEREAS, pursuant to the Acts, the Treasury Board of the Commonwealth of Virginia (the "Treasury Board") is authorized, by and with the consent of the Governor, to sell and issue bonds or bond anticipation notes of the Commonwealth of Virginia (the "Commonwealth") for the purpose of providing funds, together with other available funds, for paying the cost of acquiring, constructing, renovating, enlarging, improving and equipping certain revenue-producing capital projects at certain institutions of higher learning of the Commonwealth and for paying issuance costs, reserve funds and other financing expenses (the "Financing Expenses"), all in accordance with the provisions of Section 9(c) of Article X of the Constitution of Virginia;

WHEREAS, for **The College of William and Mary**, such revenue-producing capital projects include **Construct New Dormitory 204-17808** (also known as Construct New Fraternity Complex) (each individually, a "Project" and, collectively, the "Projects"); and

WHEREAS, the Treasury Board is proposing to sell and issue bonds or bond anticipation notes pursuant to the Acts for such revenue-producing capital projects, in one or more series;

NOW, THEREFORE, BE IT RESOLVED By the Rector and Visitors of The College of William and Mary in Virginia:

Section 1. The Board of Visitors of the Institution (the "Board") requests the Treasury Board to sell and issue bonds (the "Bonds") or bond anticipation notes ("BANs") in an aggregate principal amount not to exceed \$ 15,355,000 to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the "Individual Project Bonds" or "Individual Project Notes" and, collectively, the "Individual Project Borrowing" and for all Projects, the "Project Bonds" or "Project Notes" and, collectively, the "Project Borrowings"). The

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Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

Section 2. With respect to each Project, the Board (a) covenants to fix, revise, charge and collect **dormitory room rent** fee and other rates, fees and charges, for or in connection with the use, occupation and services of such Project and (b) pledges such rates, fees and charges remaining after payment of (i) the expenses of operating such Project and (ii) the expenses related to all other activities funded by the **dormitory room rent** fee ("Individual Project Net Revenues") to the payment of the principal of, premium, if any, and interest on the Individual Project Borrowing relating thereto. The Board further covenants that it will fix, revise, charge and collect such rates, fees and charges in such amounts so that Individual Project Net Revenues will at all times be sufficient to pay, when due, the principal of, premium, if any, and interest on the related Individual Project Borrowing and on any other obligations secured by such Individual Project Net Revenues (such payments collectively the "Required Payments"). Each Individual Project Borrowing shall be secured on a parity with other obligations secured by the Individual Project Net Revenues relating to such Individual Project Borrowing (other than any obligations secured by a prior right in Individual Project Net Revenues). Any Individual Project Net Revenues pledged herein in excess of the Required Payments for an Individual Project Borrowing may be used by the Institution for any other lawful purpose.

Section 3. It is hereby found; determined and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the Institution, as shown on the Financial Feasibility Study, attached hereto as Exhibit A, with respect to each Project, the anticipated Individual Project Net Revenues pledged herein will be sufficient to pay the Required Payments for such Project so long as the aggregate amount of net debt service on the Individual Project Borrowing for such Project actually payable in any bond year does not exceed the amounts assumed in the Financial Feasibility Study relating thereto.

Section 4. The Board covenants that the Institution will furnish the Treasury Board its general purpose financial statements, within 30 days of their issuance and receipt, audited by a firm of certified public accountants or the Auditor of Public Accounts which shall include a schedule of revenues and expenditures for auxiliary enterprise systems. If Individual Project Net Revenues for any Project are insufficient to pay Required Payments for such Project during such period, the Institution shall provide evidence of a plan to generate Individual Project Net Revenues for such Project sufficient to make such Required Payments in the future.

Section 5. The Board covenants that so long as any of the Project Notes are outstanding, the Institution will pay to the State Treasurer, not less than 30 days before each interest payment date, an amount estimated by the State Treasurer to be due and payable on such date as interest on the Project Notes. The Board covenants that so long as any of the Project Bonds are outstanding, the Institution will pay to the State Treasurer, not less than 30 days before each interest or principal payment date, the amount certified by the State Treasurer to be due and payable on such date as principal of, premium, if any, and interest on the Project Bonds.

Section 6. The Board covenants that the Institution will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes Project Bonds or Project Notes and all expenses thereafter incurred in connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

Section 7. The Board covenants that the Institution will not take or omit to take any action the taking or omission of which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, including regulations issued pursuant thereto (the "Code"), or otherwise cause interest on the Bonds to be includable in the gross income of the owners thereof for federal income tax purposes under existing laws. Without limiting the generality of the foregoing, the Institution will pay from time to time its proportional share of any rebate to the United States of the earnings derived from the investment of the gross proceeds of the Bonds.

Section 8. The Board covenants that the Institution will proceed with due diligence to undertake and complete the Projects and that the Institution will spend all of the available proceeds derived from the sale of the Project Borrowings for costs associated with the Projects and appropriated for the Projects by the General Assembly.

Section 9. The Board covenants that the Institution will not permit the proceeds of each Individual Project Borrowing to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a governmental unit, as provided in Section 141(c) of the Code. The Institution need not comply with such covenants if the Institution obtains the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income of the owners thereof for federal income tax purposes.

Section 10. The Board covenants that for so long as any of the Bonds are outstanding the Institution will not enter into any operating lease, management contract or similar agreement with any person or entity, other than a state or local governmental unit, for all or any portion of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that entering into such agreement will not cause the interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 11. The Board covenants that for so long as any of the Bonds are outstanding, the Institution will not sell or dispose of all or any part of any of the Projects without first obtaining the

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written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such sale or disposition will not cause interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 12. The officers of the Institution are authorized and directed to execute and deliver all certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the sale and issuance of the Bonds.

Section 13. The Board acknowledges that the Treasury Board will rely on the representations and covenants set forth herein in issuing the Bonds, that such covenants are critical to the security for the Bonds and the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes, that the Board will not repeal, revoke, rescind or amend any of such covenants without first obtaining the written approval of the Treasury Board, and that such covenants will be binding upon the Board so long as any of the Bonds are outstanding.

Section 14. This resolution shall take effect immediately.

The undersigned Secretary of the Board of Visitors of **the College of William and Mary in Virginia** does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of **the College of William and Mary in Virginia** duly convened and held on September 23, 2011 at which a quorum was present and voting, and that such resolution is now in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the College of William and Mary the twenty-third day of September, 2011.

Dennis H. Liberson, Secretary
Board of Visitors of
The College of William and Mary in Virginia

COLLEGE OF WILLIAM AND MARY

2012-2014 OPERATING BUDGET REQUESTS

Using guidance from the Governor's Office, the Secretary of Education, and the State Department of Planning and Budget, the College of William and Mary has developed operating budget requests for consideration by the Governor as part of the Commonwealth's 2012-14 budget development process.

The initial step in the Commonwealth's budget development process was the Spring 2011 submission of a six year capital outlay plan by each agency and institution. This plan continues to be under review as the Governor finalizes his 2012-14 budget recommendations. Given the state's revenue position, funding of new capital outlay projects is heavily dependent on the state's ability to issue new long-term debt while maintaining its AAA bond rating.

Agencies and institutions are working with the Department of Planning and Budget to develop base budgets that accurately reflect budget actions taken by the Governor and General Assembly during the 2010-12 biennium. State funding reductions imposed on the College through FY 2012 are expected to become base funding reductions for the 2012-14 biennium.

Operating budget requests are limited in number and reflect assumptions underlying the College's Six Year Plan. Guidance from the State Department of Planning and Budget states that "those items in the six year plan that the institution does not plan to cover with its own revenues (based on likely tuition and fee increases) are eligible...for state general fund support". Funds also should not be requested for items typically considered "state-wide" issues by the Commonwealth of Virginia. State-wide issues include faculty and staff salaries, base adequacy funding, undergraduate student financial assistance, and continuation of the Higher Education Equipment Trust Fund program.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary approves the administration's recommended operating budget requests for the College for submission to the Commonwealth as part of the 2012-14 budget development process.

COLLEGE OF WILLIAM AND MARY**2012-2014 OPERATING BUDGET REQUESTS**

• Enrollment Growth	<u>FY 2012-13</u>	<u>FY 2013-14</u>
	\$ 356,000 GF	\$ 752,400 GF

The College has committed to increasing in-state undergraduate enrollment by 150 students over the next four years with the first cohort arriving in Fall 2011. Enrollment projections submitted as part of the Six Year Plan reflect this increase. The College anticipates adding additional faculty to support these students and ensure their success.

• Center for Energy and the Environment	<u>FY 2012-13</u>	<u>FY 2013-14</u>
	\$ 400,000 GF	\$ 800,000 GF

Building on existing program strengths of the College and the Virginia Institute of Marine Science, the Center for Energy and the Environment supports research and economic development within the commonwealth. Program areas include alternative fuel and energy sources and remediation and restoration of Virginia waterways including the Chesapeake Bay. The CEE will provide expanded opportunities for STEM training of undergraduates, adding to the Commonwealth's workforce pool. Included in this request is funding support for high speed computing, computational modeling and simulation, and incremental support for the College's Existing Center for Geospatial Analysis.

• Research Opportunity Fund	<u>FY 2012-13</u>	<u>FY 2013-14</u>
	\$ 500,000 GF	\$ 500,000 GF

This funding establishes a College-based Research Opportunity Fund to support periodic investment for STEM-related proposals in large scale federal programs engaging multiple investigators. The Opportunity Fund will allow the College to leverage federal matching funds in STEM-related disciplines and support the retooling of mid-career and late career faculty into these areas.

• Student Research	<u>FY 2012-13</u>	<u>FY 2013-14</u>
	\$250,000 GF	\$250,000 GF

This funding allows the College to expand student research opportunities in the curriculum as part of the College's Southern Association of Colleges and Schools accreditation QEP (Quality Improvement Program) process. This initiative is a central part of the College's strategic plan which stresses the role of engaged learning in providing our students with the tools to compete in job market.

COLLEGE OF WILLIAM AND MARY

2012-2014 OPERATING BUDGET REQUESTS

- **Global Studies**

FY 2013-14
\$ 150,000 GF

FY 2013-14
\$ 400,000 GF

This funding expands the College's Global Studies initiative by transitioning from a Mellon Foundation grant initiative to permanent base funding, adding strengths in the areas of Latin America, Asian, Middle Eastern, Africana, European and Russian and Post-Soviet Studies.

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COLLEGE OF WILLIAM AND MARY

**APPROVAL OF MEMORANDUM OF UNDERSTANDING AUTHORIZING
THE INVESTMENT OF CERTAIN WILLIAM AND MARY REAL ESTATE
FOUNDATION FUNDS IN THE BOARD OF VISITORS ENDOWMENT POOL**

WITHDRAWN

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2012-14 OPERATING BUDGET REQUESTS

The Virginia Institute of Marine Science has developed operating budget requests as part of the Commonwealth's budget development process. The initial step in this process was the Spring 2011 submission of a six year capital outlay plan by each agency and institution. This plan continues to be under review as the Governor finalizes his 2012-14 budget recommendations.

The five operating budget initiatives are consistent with amendment requests previously approved by the Board of Visitors, will be included in the Institute's six-year plan, and align with the goals and objectives of the Commonwealth.

THEREFORE, BE IT RESOLVED, that the Board of Visitors of the College of William and Mary in Virginia approves the following operating budget requests for the Virginia Institute of Marine Science for submission to the Commonwealth as part of the 2012-14 budget development process.

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2012-14 OPERATING BUDGET REQUESTS

	<u>FY 2012-13</u>	<u>FY 2013-14</u>
Faculty Positions	\$521,014 GF 5.0 FTE	\$583,440 GF 5.0 FTE

This initiative requests establishment of four faculty positions and one support position that will aid the Institute's three-part mission to educate students and citizens, conduct interdisciplinary research in coastal ocean and estuarine science, and provide advisory service to policy makers, industry, and the public. VIMS' ability to address mission critical services has been severely compromised over the past several years. Establishing new faculty positions will enhance VIMS' ability to educate the public and improve science literacy, provide necessary information to local, state and federal regulatory agencies, and conduct cutting-edge research in emerging areas such as renewable energy and biosensor development that create economic opportunities. Moreover, an increase in faculty will enable us to respond more quickly and effectively to the needs of the Commonwealth. Over the years, VIMS' faculty have conducted research on many critical State issues such as the *Pfiesteria* outbreak, introduction of non-native oysters in Chesapeake Bay, and the population status of Atlantic menhaden, and have disseminated advice on those areas to the Commonwealth. The *Code of Virginia* explicitly defines VIMS as the Commonwealth's advisor on marine-related issues and outlines over 30 VIMS-specific mandates. Without additional faculty, services to the Commonwealth will be lost and VIMS will be unable to perform the much needed innovative research necessary to advance science for economic development and environmental enhancement, and will thus lose competitive advantage to other mid-Atlantic states.

Information Technology	\$1,254,610 GF 5.0 FTE	\$536,530 GF 5.0 FTE
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This initiative requests equipment and operating funds to replace the aging campus telephone system, centralize support for the High Performance Computing platforms, increase the network capacity by tenfold to ensure IPV6 compliance, increase staff support and provide necessary technical training. The equipment upgrades will meet the growing needs of increased data collection capacity for programs conducting fish DNA analysis, genome studies, real-time simulation and modeling analyses, and coastal and ocean monitoring (e.g. during storms). In addition, this proposal will allow VIMS to comply with the Federal Government's mandate that all agencies will have their outward facing services upgraded to the IPV6 capacity by September 30, 2012.

Fish Surveys in Chesapeake Bay\$563,529 GF
4.55 FTE\$593,077 GF
4.55 FTE

This proposal requests supplemental state support to continue long-term monitoring of fish and blue crab populations in the lower Chesapeake Bay and its tributaries. Currently, VIMS has several living resource monitoring programs: trawl surveys targeting blue crabs, juvenile and adult fishes, such as flounder, croaker, and sea trout; gillnet and pound net surveys for striped bass, American shad, and sturgeon; oyster dredge and patent tong surveys; a shark longline monitoring program; and a striped bass seine survey. The data and analyses generated by each of these programs are routinely incorporated into fisheries management by the Virginia Marine Resources Commission (VMRC), Atlantic States Marine Fisheries Commission (ASMFC) and the National Marine Fisheries Service (NMFS). Providing data to these regulatory agencies, particularly federal agencies, is critical to maintain compliance with fisheries management plans. Most importantly, failure to meet compliance criteria can result in significant lost revenue for Virginia's economy due to fisheries closures.

Research Equipment Service Contracts\$300,000 GF
0.0 FTE\$300,000 GF
0.0 FTE

This proposal requests funds for research and academic support by providing a way to sustain equipment purchased by the State's Higher Education Equipment Trust Fund (HEETF). The HEETF allocations provided to VIMS over the past five years have been approximately \$500,000 per year, and this investment in sophisticated scientific equipment, virtually all of it supporting STEM disciplines at VIMS, must be protected through the purchase of maintenance service contracts which, unfortunately, are not supported by the HEETF program.

Center for Coastal Resources Management\$314,222 GF
4.0 FTE\$371,266 GF
4.0 FTE

This proposal requests funds to support VIMS' Center for Coastal Resources Management (CCRM), which exists to develop and support integrated and adaptive management of coastal zone resources in Virginia. More specifically, CCRM supports Virginia's innovative wetlands and shoreline management programs, especially as mandated in the *Code of Virginia*. Management of these resources has evolved from resource-specific considerations to system-level perspectives that take a long-range approach that includes economic considerations. The Center has been an active agent in this fundamental change, and has developed the required internal capabilities and external collaborations to support multidisciplinary approaches to management and policy issues at state and local government levels, but that are now under staffed and underfunded.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
DOUGLAS E. BRAUN
ENDOWED FELLOWSHIP FUND

The estate of Douglas E. Braun M.Ed. '69 made a generous bequest to the College of William and Mary to establish the Douglas E. Braun Endowed Fellowship Fund, the income from which shall be used to provide financial assistance for Virginia graduate students who are enrolled at the College's School of Education.

Prior to enrolling at the William and Mary School of Education, where he was a member of the Glee Club, Mr. Braun earned a bachelor's degree from Kings College in 1949 and a divinity degree from Southern Baptist Seminary in 1952.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the Douglas E. Braun Endowed Fellowship Fund, the income from which shall be used to provide financial assistance for Virginia graduate students who are enrolled at the College's School of Education; and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Douglas E. Braun estate of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
LAWRENCE S. EAGLEBURGER
EXPENDABLE FUND

The estate of The Honorable Lawrence S. Eagleburger D.P.S. '01 has made a generous bequest to the College of William and Mary to establish the Lawrence S. Eagleburger Expendable Fund. The income from this expendable fund is to support the Reves Center.

A supreme diplomat, Secretary Eagleburger honorably served the United States for more than four decades — including a term as U.S. Secretary of State under President George H.W. Bush. He began his storied career in Foreign Service in the 1960s and rose to prominence as a top aide to former William and Mary Chancellor and Secretary of State Henry A. Kissinger. Secretary Eagleburger specialized in crises, often in Europe and especially in the Balkans.

Secretary Eagleburger served two memorable four-year terms on the William and Mary Board of Visitors, from 1996 to 2000 and from 2002 until 2006. He also served with great distinction on boards for both the Reves Center and the Virginia Institute of Marine Science. His service to the nation, as well as to William and Mary, leaves a lasting legacy of excellence.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the Lawrence S. Eagleburger Expendable Fund, the income from which is to support the Reves Center; and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Lawrence S. Eagleburger estate of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
LAWRENCE S. EAGLEBURGER QUASI-ENDOWMENT

The estate of The Honorable Lawrence S. Eagleburger D.P.S. '01 has made a generous bequest to the College of William and Mary to establish the Lawrence S. Eagleburger Quasi-Endowment. The income from this quasi-endowment is to be restricted to use by the Reves Center.

A supreme diplomat, Secretary Eagleburger honorably served the United States for more than four decades — including a term as U.S. Secretary of State under President George H.W. Bush. He began his storied career in Foreign Service in the 1960s and rose to prominence as a top aide to former William and Mary Chancellor and Secretary of State Henry A. Kissinger. Secretary Eagleburger specialized in crises, often in Europe and especially in the Balkans.

Secretary Eagleburger served two memorable four-year terms on the William and Mary Board of Visitors, from 1996 to 2000 and from 2002 until 2006. He also served with great distinction on boards for both the Reves Center and the Virginia Institute of Marine Science. His service to the nation, as well as to William and Mary, leaves a lasting legacy of excellence.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the Lawrence S. Eagleburger Quasi-Endowment, the income from which is to be restricted to use by the Reves Center; and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Lawrence S. Eagleburger estate of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
DAVID CLAY JENKINS
ENGLISH QUASI-ENDOWMENT

The estate of David Clay Jenkins has made a generous bequest to the College of William and Mary to establish the David Clay Jenkins English Quasi-Endowment. The income from this quasi-endowment is to be used as “the Chairman of the Department may determine to promote the course of the study of English as a major field of endeavor.”

Professor Jenkins joined the William and Mary faculty in 1956 as an instructor of modern poetry and advanced critical writing. While at the College, he established the *William & Mary Review*, a journal dedicated to publishing original writing by undergraduates, graduates and faculty. Known for his eclectic interests in fields as diverse as puppetry, printing and foreign languages, he participated in music groups and was proficient on the recorder. He was a published author of fiction in *The New Yorker*, of poetry in the *William & Mary Quarterly*, and of many articles in the *Virginia Gazette*.

During World War II, Professor Jenkins served with the 78th Infantry Division of the Army and was also a member of the 311th Infantry Regiment when he crossed the Rhine River in 1945. He attained the rank of sergeant before returning to the University of Alabama to complete his bachelor's degree. He was designated a Fulbright Scholar and studied contemporary Anglo-Welsh writing at the University College of Wales. He also earned his master's degree there and subsequently obtained a doctoral degree from the University of Iowa.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the David Clay Jenkins English Quasi-Endowment, the income from which shall be used as “the Chairman of the Department may determine to promote the course of the study of English as a major field of endeavor;” and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the David Clay Jenkins estate of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
MOSLENER–DART ENDOWED
SCHOLARSHIP FUND

The estate of Betty Jean Moslener made a generous bequest to the College of William and Mary to establish the Moslener–Dart Endowed Scholarship Fund, the income from which shall be used to provide a need-based scholarship to be awarded to one or more female students majoring in accounting to help defray the cost of tuition, fees and books for the recipient's senior year of undergraduate studies.

Ms. Moslener made the bequest in memory of Ellen Dart.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the Moslener–Dart Endowed Scholarship Fund, the income from which shall be used to provide a need-based scholarship to be awarded to one or more female students majoring in accounting to help defray the cost of tuition, fees and books for the recipient's senior year of undergraduate studies; and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Betty Jean Moslener estate of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
HELEN I. PHELPS ENDOWMENT

The estate of Helen I. Phelps '38 made a generous bequest to the College of William and Mary to establish the Helen I. Phelps Endowment, the income from which shall be used to provide need-based scholarships for undergraduate students for twenty years, until June 30, 2032; thereafter, for unrestricted use.

An educator and counselor for more than thirty years, Ms. Phelps also had a career as a realtor in Washington, D.C., and Maryland. She earned a bachelor of arts degree from William and Mary and a master's degree from George Washington University. A lover of the arts, she was an actress with the Greet Dramatic Academy in Washington, D.C., and a soprano with the Washington Opera Guild. She served as a director of children's programs, and was a participant in many charitable endeavors throughout the years.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary expresses its gratitude for this generous bequest and establishes the Helen I. Phelps Endowment, the income from which shall be used to provide need-based scholarships for undergraduate students for twenty years, until June 30, 2032; thereafter, for unrestricted use; and

BE IT FURTHER RESOLVED, That the Board of Visitors asks the Secretary to the Board to inform the Executor of the Helen I. Phelps estate of this action.

AMENDMENTS TO THE
BYLAWS OF THE BOARD OF VISITORS

Amendments to the *Bylaws of the Board of Visitors* have been proposed in order to establish the Committee on Alumni Relations. This change also necessitates changes to the sections on Standing Committees and the Committee on Development and Alumni Affairs.

BE IT RESOLVED, That on the recommendation of the Rector of the College, the *Bylaws* of the Board of Visitors are hereby amended, effective immediately, as shown on the following page.

AMENDMENTS TO THE BYLAWS OF THE BOARD OF VISITORS

Article I. Section 4. STANDING COMMITTEES

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

Section 10. COMMITTEE ON DEVELOPMENT AND ALUMNI AFFAIRS

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

NEW SECTION 11. COMMITTEE ON ALUMNI RELATIONS

The Committee on Alumni Relations shall consider and make recommendations on policies fostering lifelong relationships and connections between the College and its alumni, as well as the College's career assistance for alumni, and on such matters as appropriate. The Committee shall meet on a regular basis with a representative of the Alumni Board of Directors.

Section 44. **12.** COMMITTEE ON STRATEGIC INITIATIVES

Section 42. **13.** COMMITTEE ON STUDENT AFFAIRS

Section 43. **14.** COMMITTEE ON ATHLETICS

Section 44. **15.** COMMITTEE ON AUDIT

COLLEGE OF WILLIAM AND MARY

SIX-YEAR PLAN

WHEREAS, the College of William & Mary has a long tradition of providing an excellent liberal arts education to the citizens of the Commonwealth and the nation; and

WHEREAS, the Governor's Commission on Higher Education has indicated "the Commonwealth's commitment . . . to having a distinctive 'public ivy' at William & Mary;" and the Virginia Higher Education Opportunity Act of 2011 includes in the calculation of the cost of education "adjustments to the funding based on . . . specific institutional missions or conditions;" and

WHEREAS the College's Six-Year Plan is rooted in this commitment, the goals set out in its own Strategic Plan, and the objectives of the Higher Education Opportunity Act (TJ21); and

WHEREAS, it is important to the vitality of the Commonwealth and the diversity of its higher education system for the College to continue to provide a distinctive kind of public education while ensuring that this education remains accessible and affordable to the citizens of the Commonwealth; and

WHEREAS, the College has determined those expenditures necessary to support and enhance its instructional, research, student service, and administrative operations, prioritized those expenditures, and recommended funding through a combination of Commonwealth, College, and reallocated revenue; and

WHEREAS, the College has reduced expenditures over the past three years by \$9.1 million, committed an additional \$1.8 million in cost savings to support the Six-Year Plan, and continues to evaluate opportunities to improve the effectiveness and efficiency of its academic and administrative programs and activities, aware that fulfilling the goals in the Plan will require a combination of such efforts, tuition revenue, state support and greater philanthropy;

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary, aware that the State's funding support for the 2012-14 biennium has not been determined, and that the Board is not prepared to establish tuition rates for the 2012-14 biennium, approves expenditures proposed in the College's Six-Year Plan as outlined in the memorandum to the Board, Subject: Revised Six Year Plan, dated September 16, 2011. These expenditures include \$8,567,600 in FY 2013 and an additional \$8,607,000 in FY 2014 to be supported by the College; and that the Six-Year Plan be prepared and submitted according to the requirements of the Higher Education Opportunity Act of 2011.

BE IT FURTHER RESOLVED, That in response to the Commonwealth's request that the Virginia Institute of Marine Science prepare a separate Six-Year Plan, the Board of Visitors of

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the College of William and Mary approves the Institute's Six-Year Plan within the parameters outlined to the Board during the September 22, 2011 meeting of the Committee on Financial Affairs of the Board of Visitors.

APPOINTMENT OF CHANCELLOR OF THE COLLEGE

Robert M. Gates '65, L.H.D. '98 has demonstrated distinguished service to his alma mater and his nation, during a career in public service that began soon after he graduated from William and Mary in 1965. In 1966, he joined the Central Intelligence Agency and spent nearly 27 years as an intelligence professional, serving six presidents. During that period, he spent nearly nine years at the National Security Council. Dr. Gates served as Deputy Director of the CIA from 1986 to 1989, Assistant to the President and Deputy National Security Adviser at the White House from 1989 to 1991, and Director of the CIA from 1991 to 1993. From 2002 to 2006, he was president of Texas A&M University. On December 18, 2006, Dr. Gates took office as the nation's 22nd Secretary of Defense under President George W. Bush, and continued in that position under President Barack Obama until his retirement on June 30, 2011.

Dr. Gates has been awarded the National Security Medal, the Presidential Citizens Medal, and has received the National Intelligence Distinguished Service Medal twice. He has been awarded the CIA's highest award, the Distinguished Intelligence Medal, three times. Upon his retirement, President Obama awarded him the Presidential Medal of Freedom, the highest honor a president can bestow on a civilian. In 1998, the College awarded him the honorary degree of Doctor of Humane Letters, and in 2000 Dr. Gates received the Alumni Medallion from the Alumni Association.

The Honorable Sandra Day O'Connor has served as the twenty-third Chancellor of The College of William and Mary in Virginia for a period of seven years commencing October 1, 2005. Chancellor O'Connor's term expires in 2012.

THEREFORE, BE IT RESOLVED, That, the Board of Visitors of the College of William and Mary elects The Honorable Robert M. Gates '65, L.H.D. '98 as the twenty-fourth Chancellor of The College of William and Mary in Virginia for a period of seven years commencing May 13, 2012.

BE IT FURTHER RESOLVED, That a public investiture shall be made at an appropriate time.

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 MEETING DATES

2011

September 21-23

December 7-9

2012

February 1-3 (Charter Day February 3)

April 25-27 (Commencement weekend May 11-13)

September 19-21

November 28-30 (November 29 at Richard Bland College)

APRIL 2011