

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



WILLIAM
& MARY

COMMITTEE MEETINGS

Board Rooms - Blow Memorial Hall
Matoaka Woods Room – School of Education

February 6 – 8, 2013

SCHEDULE

Board of Visitors Committee Meetings
The College of William and Mary

February 6 - 8, 2013
Blow Memorial Hall - College of William and Mary
Matoaka Woods Room – School of Education

WEDNESDAY, FEBRUARY 6:

RECTOR'S OFFICE - EXECUTIVE COMMITTEE

5:15-6:30 p.m.

Executive Committee

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

Robert E. Scott
Todd A. Stottlemeyer
Michael Tang
John C. Thomas

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

ROOM 201 – BLOW MEMORIAL HALL:

6:30 p.m.

Reception and Dinner

THURSDAY, FEBRUARY 7:

BOARD DINING ROOM

7:30 a.m. Continental breakfast available

BOARD ROOM - COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

8:00-9:00 a.m. Committee on Administration, Buildings
and Grounds

(Provost Halleran, Ms. Martin)
Ann Green Baise
Thomas R. Frantz
Sue H. Gerdelman
L. Clifford Schroeder, Sr.
Peter A. Snyder
John C. Thomas

Charles A. Banks III, Chair
Dennis H. Liberson, Vice Chair

- A. Approval of Minutes
- B. Report from Building Official
 - 1. Enclosure H, page 12
- C. Report from Virginia Institute of Marine Science Dean/Director
 - 1. Enclosure I, page 13-15
 - 2. Enclosure J, page 16
- D. Report from Vice President for Administration
 - 1. Enclosure K, pages 17-24
 - 2. Enclosure L, page 25
- E. Closed Session (if necessary)

**BLOW ROOM 201 – JOINT MEETING: COMMITTEE ON ATHLETICS AND
W&M FOUNDATION ATHLETICS SUBCOMMITTEE**

9:00-10:00 a.m. Committee on Athletics

(Mr. Driscoll)
Keith S. Fimian
Thomas R. Frantz
Sue H. Gerdelman
Todd A. Stottlemeyer

Peter A. Snyder, Chair
Kendrick F. Ashton, Jr., Vice Chair

- A. Approval of Minutes
 - 1. W&M Foundation Athletics Subcommittee – October 25, 2012
 - 2. Committee on Athletics – November 28, 2012
- B. Closed Session (if necessary)
- C. Student-Athlete Speaker
- D. Recent Athletic Endowment Gifts
- E. Events

THURSDAY, FEBRUARY 7:

BOARD ROOM - COMMITTEE ON AUDIT AND COMPLIANCE

9:00-10:00 a.m. Committee on Audit and Compliance
(Mr. Stump)
Edward L. Flippen
John E. Littel
Leigh A. Pence
L. Clifford Schroeder, Sr.

John C. Thomas, Chair
Michael Tang, Vice Chair

- A. Approval of Minutes
- B. Closed Session (if necessary)
- C. Report from Director of Internal Audit
 - 1. Enclosure M, page 29
 - 2. **Resolution 2**, pages 30-34
 - 3. **Resolution 3**, pages 35-37
- D. Report from Compliance and Policy Officer

BOARD CONFERENCE ROOM - RICHARD BLAND COLLEGE COMMITTEE

10:00-11:00 a.m. Richard Bland College Committee
(President Sydow)
Kendrick F. Ashton, Jr.
Keith S. Fimian
Edward L. Flippen
Sue H. Gerdelman
John E. Littel

Dennis H. Liberson, Chair
Ann Green Baise, Vice Chair

- A. Approval of Minutes
- B. General Reports
- C. Action Material
 - 1. **Resolution 1**, pages 39-40
- D. Informational Material
 - 1. Enclosure A, pages 41-57
 - 2. Enclosure B, pages 58-59
 - 3. Enclosure C, pages 60-62
 - 4. Enclosure D, page 63
 - 5. Enclosure E, page 64
 - 6. Enclosure F, page 65
 - 7. Enclosure G, page 66
- E. Closed Session (if necessary)

THURSDAY, FEBRUARY 7:

**BOARD ROOM - COMMITTEE ON ACADEMIC AFFAIRS / PROVOST REPORT /
FACULTY PRESENTATION**

10:00-10:45 a.m. Committee on Academic Affairs Robert E. Scott, Chair
(Provost Halleran) Todd A. Stottlemeyer, Vice Chair
Peter A. Snyder
Michael Tang

- A. Approval of Minutes
- B. Report from Provost
- C. Report from Faculty Liaison Committee Chair
- D. Closed Session (if necessary)
- E. Action Material
 - 1. **Resolution 4**, pages 68-69
 - 2. **Resolution 5**, page 70
 - 3. **Resolution 6**, page 71
 - 4. **Resolution 7**, page 72
 - 5. **Resolution 8**, pages 73-74
 - 6. **Resolution 9**, page 75
 - 7. **Resolution 10**, pages 76-77
 - 8. **Resolution 11**, pages 78-79

11:00-11:45 a.m. Provost Report and Faculty Presentation Mr. Scott

BOARD ROOM - COMMITTEE ON STUDENT AFFAIRS

11:45-12:15 p.m. Committee on Student Affairs Leigh A. Pence, Chair
(Ms. Ambler) John C. Thomas, Vice Chair

- A. Report from Vice President for Student Affairs
- B. Report from Student Liaisons

12:30 p.m. Depart for School of Education

DOGWOOD ROOM – SCHOOL OF EDUCATION

12:45-1:45 p.m. Joint Lunch with W&M Foundation Board of Trustees and Alumni
Association Board of Directors

THURSDAY, FEBRUARY 7:

MATOAKA WOODS ROOM

JOINT MEETING - BOARD OF VISITORS / W&M FOUNDATION BOARD OF TRUSTEES / ALUMNI ASSOCIATION BOARD OF DIRECTORS

- 1:45 p.m.
- A. Call to Order – Jeffrey B. Trammell, Rector
 - B. Welcome – H. Thomas Watkins III, W&M Foundation President
Peter M. Nance, Alumni Association President
 - C. Remarks – W. Taylor Reveley III, President
 - D. Round Table Discussion – Fundraising Updates, Initiatives and Priorities
 - 1. Ellen R. Stofan, Chair, W&M Foundation Development Committee
 - 2. Thomas R. Frantz, Chair, Board of Visitors Committee on Development
 - E. Closed Session
- 5:15 p.m. Adjourn Joint Meeting

JOINT RECEPTION AND DINNER with Board of Visitors / W&M Foundation Board of Trustees / Alumni Association Board of Directors / Muscarelle Foundation Executive Board / Swem Executive Board / Annual Giving Board

MUSCARELLE MUSEUM:

6:00 p.m. Reception

SWEM LIBRARY:

7:15 p.m. Dinner

FRIDAY, FEBRUARY 8:

BOARD DINING ROOM

8:00 a.m. Continental breakfast available

BOARD ROOM - COMMITTEE ON FINANCIAL AFFAIRS

8:30-9:30 a.m. Committee on Financial Affairs Todd A. Stottlemeyer, Chair
(Provost Halleran, Mr. Jones) Charles A. Banks III, Vice Chair
Edward L. Flippen, Vice Chair

Kendrick F. Ashton, Jr.
Thomas R. Frantz
Robert E. Scott

- A. Approval of Minutes
- B. Closed Session (if necessary)
- C. Report from Vice President for Finance
 - 1. Enclosure N, page 83-84
 - 2. Enclosure O, pages 85-94
 - 3. **Resolution 12**, pages 95-106
 - 4. **Resolution 13**, page 107
- D. Report from Virginia Institute of Marine Science Dean
 - 1. Enclosure P, page 108
 - 2. Enclosure Q, page 109
- E. Investment Portfolio Evaluation Overview
 - 1. Enclosure R (see separate booklet)

BOARD ROOM - COMMITTEE ON STRATEGIC INITIATIVES AND NEW VENTURES

9:30-10:30 a.m. Committee on Strategic Initiatives and New Ventures Michael Tang, Chair
(Provost Halleran, Mr. Golden) Edward L. Flippen, Vice Chair
Robert E. Scott, Vice Chair
Peter A. Snyder, Vice Chair

- A. Strategic Planning
 - 1. Strategic Planning Draft Initiatives FY2014-2018
 - 2. Enclosure S, pages 111-112
- B. New Ventures
 - 1. EVMS Update
 - 2. School of Business MBA E-Learning Initiative
- C. Legislative Update

Board of Visitors
SCHEDULE
February 6-8, 2013

FRIDAY, FEBRUARY 8:

BOARD ROOM - COMMITTEE ON DEVELOPMENT

10:30-10:35 a.m. Committee on Development
(Mr. Granger)

Thomas R. Frantz, Chair
L. Clifford Schroeder, Sr., Vice Chair
Michael Tang, Vice Chair

- A. Approval of Minutes
- B. **Resolution 14**, page 114

10:35 a.m. Adjourn Committee meetings

BOARD ROOM - BOARD OF VISITORS MEETING:

10:45 a.m. FULL BOARD MEETING - see MEETING AGENDA Mr. Trammell

BOARD DINING ROOM:

Lunch with Cypher Society members

CHARTER DAY CEREMONY

WILLIAM AND MARY HALL:

3:30 p.m. Official Party Robing / Rooms 221 and 225

4:00 p.m. Charter Day Ceremony / Kaplan Arena

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

February 6-8, 2013
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, pages 39-40	Appointments to Fill Vacancies in the Professional Faculty
Enclosure A, pages 41-57	Strategic Plan 2013-2018 (Draft)
Enclosure B, pages 58-59	Part-Time Administrative Assignments
Enclosure C, pages 60-62	2012-2013 Operating Budget Update
Enclosure D, page 63	2012-2013 Enrollment Update
Enclosure E, page 64	2013 General Assembly Update
Enclosure F, page 65	Faculty Representative Report
Enclosure G, page 66	Student Representative Report

COLLEGE OF WILLIAM AND MARY

Resolution 2, pages 30-34	Revision of the Office of Internal Audit Charter
Resolution 3, pages 35-37	Compliance Program Charter
Resolution 4, pages 68-69	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Resolution 5, page 70	Award of Academic Tenure
Resolution 6, page 71	Faculty Promotions
Resolution 7, page 72	Designated Professorships
Resolution 8, pages 73-74	Retirement of Robert J. Diaz School of Marine Science

Board of Visitors
AGENDA ITEMS
February 6-8, 2013

Resolution 9, page 75	Retirement of Carl H. Hobbs, III School of Marine Science
Resolution 10, pages 76-77	Retirement of Howard I. Kator School of Marine Science
Resolution 11, pages 78-79	Retirement of John D. Milliman School of Marine Science
Resolution 12, pages 95-106	Cash Management Investment Policy
Resolution 13, page 107	Corporate Resolution to Transact Business and Confirm Authorized Business Agents for the College of William and Mary
Resolution 14, page 114	Amendment of the Roby-Sherman Scholarship Fund
Enclosure H, page 12	College Building Official Report
Enclosure I, pages 13-15	Virginia Institute of Marine Science Capital Outlay Project Progress Report
Enclosure J, page 16	Virginia Institute of Marine Science Draft 2014- 2020 Six-Year Capital Plan
Enclosure K, pages 17-24	College of William and Mary Capital Outlay Project Progress Report
Enclosure L, page 25	College of William and Mary Draft 2014-2020 Six-Year Capital Plan
Enclosure M, page 29	Report of Internal Audit Activity Since November 28, 2012
Enclosure N, pages 83-84	College of William and Mary Summary of Operating and Capital Budget Amendments Submitted to 2013 General Assembly
Enclosure O, pages 85-94	College of William and Mary FY 2012-2013 Operating Budget Summary

Board of Visitors
AGENDA ITEMS
February 6-8, 2013

Enclosure P, page 108

Virginia Institute of Marine Science Summary
of Operating and Capital Budget Amendments
Submitted to 2013 General Assembly

Enclosure Q, page 109

Virginia Institute of Marine Science FY 2012-
2013 Operating Budget Summary

Enclosure R

Investment Portfolio Evaluation for Periods
Ending December 31, 2012 (***see separate
booklet***)

Enclosure S, pages 111-112

University Dashboard Update

EXECUTIVE COMMITTEE
February 6, 2013
5:15 – 6:30 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 – November 28, 2012
- III. Closed Session (if necessary)
- IV. Open Session - Certification of Closed Session **Resolution**

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

- V. Adjourn

EXECUTIVE COMMITTEE
MINUTES – NOVEMBER 28, 2012

MINUTES
Executive Committee
November 28, 2012
Rector's Office – Blow Memorial Hall

Attendees: Jeffrey B. Trammell, Chair; Charles A. Banks III, Vice Chair; Dennis H. Liberson; Robert E. Scott; Michael Tang and John C. Thomas. Others in attendance: President W. Taylor Reveley III, and Michael J. Fox.

Chair Jeffrey B. Trammell called the meeting to order at 5:05 p.m. Recognizing that a quorum was present, Mr. Trammell moved adoption of the minutes of the meeting of September 19, 2012. Motion was seconded by Mr. Banks and approved by voice vote of the Committee.

Mr. Trammell 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 personnel matters pertaining to the evaluation of a specific executive employee, and matters pertaining to the consideration of honorary degrees for Charter Day and Commencement 2013, as provided for in Section 2.2-3711.A.1. and 10., of the Code of Virginia. Motion was seconded by Mr. Banks and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 5:08 p.m.

The Executive Committee reconvened in open session at 6:25 p.m. Mr. Trammell 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. Liberson 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 6:25 p.m.

November 28, 2012

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:


Jeffrey B. Trammell
Chair
Executive Committee

COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

February 7, 2013

8:00 – 9:00 a.m.

Board Room - Blow Memorial Hall

Charles A. Banks III, Chair
Dennis H. Liberson, Vice Chair

- I. Introductory Remarks – Mr. Banks
- II. Approval of Minutes – November 30, 2012
- III. Report from Building Official – Robert P. Dillman. Enclosure H.
- IV. Report from Virginia Institute of Marine Science – Dean/Director John T. Wells
 - A. Capital Outlay Project Progress Report. Enclosure I.
 - B. Draft 2014-2020 Six-Year Capital Plan. Enclosure J.
- V. Report from Vice President for Administration - Anna B. Martin
 - A. Capital Outlay Project Progress Report. Enclosure K.
 - B. Draft 2014-2020 Six-Year Capital Plan. Enclosure L.
- VI. Closed Session (if necessary)
- VII. Open Session - Certification of Closed Session **Resolution**
- VIII. Discussion
- IX. Adjourn

COMMITTEE ON ADMINISTRATION,
BUILDINGS AND GROUNDS
MINUTES – NOVEMBER 30, 2012

MINUTES
Committee on Administration, Buildings and Grounds
November 30, 2012
Board Room – Blow Memorial Hall

Attendees: Charles A. Banks, III, Chair; Dennis H. Liberson, Vice Chair; Ann Green Baise, Thomas R. Frantz, John C. Thomas. Other Board members present: Rector Jeffrey B. Trammell, Kendrick F. Ashton, Jr., John E. Littel, Leigh A. Pence, Robert E. Scott, Todd A. Stottlemeyer, Michael Tang, faculty representative William J. Hausman, student representative Curtis A. Mills and staff liaison Lydia C. Whittaker. Others present: Provost Michael A. Halleran, Dean John T. Wells, Vice President Anna B. Martin, Vice President Virginia A. Ambler, Vice President Samuel E. Jones, University Counsel General Deborah A. Love, Building Official Robert P. Dillman and other administrative staff.

Chair Charles Banks called the meeting to order at 8:07 a.m. Recognizing that a quorum was present, Mr. Banks requested a motion to approve the minutes of the meeting of September, 20, 2012. Motion was made by Ms. Baise, seconded by Mr. Thomas, and approved by voice vote of the Committee.

Provost Halleran had no report.

Building Official Robert Dillman reported on permits issued and certificates of occupancy issued. The Committee had no questions.

Dean Wells updated the Committee on capital project progress from the 2012 General Assembly, and VIMS written report, as detailed in Enclosure G. He also reported on the storm surge impact of Hurricane Sandy relative to Hurricane Isabel. There was no damage to report.

Vice President Martin updated the Committee on capital project progress from the College's written report, detailed in Enclosure H. The Committee had no questions.

Ms. Martin reported on administrative actions. The July 2012 APA Audit recommended reviewing authorities, written policies and procedures, and Board of Visitors *Bylaws* to ensure the College was current since its 2006 restructured status. It was determined that contractual authority required review and clear delineation. With the approvals of President Reveley, Michael Stump (internal Audit), and Deborah Love (University Counsel), the College will implement a new contracting policy in January 2013.

Ms. Martin presented **Resolution 11**, Resolution to Approve Purchase of Properties: 427 Scotland Street & 406 Jamestown Road; **Resolution 12**, Resolution to Approve the Inter-Agency Transfer Agreement of Longhill Connector Land to Eastern State; and **Resolution 13**, Resolution to Approve Closure of Landfill and Recordation of Deed, for recommendation to the full Board. Mr. Thomas moved adoption of all three resolutions. Motion was seconded by Ms. Baise, and approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 8:47 a.m.

Board of Visitors

Enclosure H

February 6-8, 2013

Page 1 of 1



The College of
WILLIAM & MARY

Interdepartmental Communication

Department of Facilities Management

To: Charles A. Banks III, Chair, Committee on Administration, Buildings and Grounds

From: Robert P. Dillman, PE, College Building Official

Date: January 15, 2013

Re: College Building Official Report/February 2013

Since the previous Board meeting in November, 2012, we have completed the Sadler Center Dining Addition Code reviews of construction documents and issued a building permit to allow construction to begin on the site work, foundations and steel erection. Work began in December, 2012.

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

cc: Anna Martin, Vice President for Administration

VIRGINIA INSTITUTE OF MARINE SCIENCE CAPITAL OUTLAY PROJECT PROGRESS REPORT

268-17950 Research Vessel

Appropriation Amount: \$8,050,000
Design Team: TBD
Fund Sources: VCBA Bonds

Biennium: 2012-2014
Obligated to Date: \$28,285
Contractor: TBD

This appropriation funds the planning and construction of a new custom designed research vessel to replace the R/V Bay Eagle. The steering committee has finalized the design requirements for the research vessel and has advertised a Request for Proposals (RFP) to hire a marine architect. The proposals are due on February 18, 2013. A local structural engineering firm has been hired to submit plans for potential modification of the boat basin to support the berthing for the new research vessel.

268-17993 Consolidated Scientific Research Facility

Appropriation Amount: \$823,438
Design Team: TBD
Fund Sources: Central Capital Planning Fund
Higher Education Operating

Biennium: 2012-2014
Obligated to Date: \$0
Contractor: TBD

This appropriation funds the planning of a new 32,000 square-foot building to provide research, study, office and technology space for Marine Advisory Services, the Center for Resource Management (CCRM), the Physical Sciences modeling group and the Publication/Communication and Computer Centers in a single facility. Planning is expected to be underway by Spring 2013.

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: \$248,119
Contractor: E.G. Middleton, Inc.

This project involved upgrading the electrical distribution system at Chesapeake Bay Hall. The construction project was completed, inspected, and accepted on July 16, 2012. The remaining funds are being used to procure additional UPS units that are essential to support laboratory equipment. The project will be completed in the Winter of 2013.

February 6-8, 2013

Page 2 of 3

268-17400 Property Acquisition: CBNERRVA

Appropriation Amount: \$1,490,500

Biennium: 2006-2008

Fund Source: Federal Funds

Obligated to Date: \$820,138

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. VIMS purchased the Catlett Islands from Timberneck, L.L.C. in May 2012 and the appropriation remains open for future properties to become available.

268-16634 Property Acquisition: VA-NERRS

Appropriation Amount: \$350,000

Biennium: 2000-2002

Fund Source: Federal Funds

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.

268-16299 Property Acquisition: Master Plan Properties

Appropriation Amount: \$1,100,000

Biennium: 2000-2002

Fund Sources: VCBA Bonds

Obligated to Date: \$768,306

Higher Education Operating

This appropriation involves the purchase of properties contiguous to the Gloucester Point campus. VIMS acquired the Moxley property on Greate Road in December 2012. We are now in the process of having appraisals completed for the Abrahamson and Stanaway properties located on Spencer Road.

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. No purchases have been made since June 2011; however the appropriation remains open for future acquisitions.

Board of Visitors

Enclosure I

February 6-8, 2013

Page 3 of 3

268-12331 Maintenance Reserve

Appropriation Amounts:

Fund Source: VCBA Bonds	\$261,639	June 30, 2011 Balance
	\$193,060	2012
	\$193,060	2013

The following Maintenance Reserve projects are scheduled for repairs this fiscal year:

- Replace the Roof on the Customer Service Building and Laboratory
- Repairs to CBH Exhaust System
- Point Up Exterior of Three Buildings
- Dredge the Boat Basin Channel at Gloucester Point

February 6-8, 2013

Page 1 of 1

DRAFT 2014 - 2020 Virginia Institute of Marine Science Six-Year Capital Plan

Priority	2014-2016 Capital Program Request Project	Fund	General Funds	Non-General Funds	Total Project Request	Prior Appropriations
1a	Maintenance Reserve	0100	\$ 700,000		\$ 700,000	
2	Construct Facilities Management Building	0100	\$ 5,846,000		\$ 5,846,000	
3	Construct New Oyster Hatchery	0100	\$ 14,105,000		\$ 14,105,000	
4	Construct Consolidated Scientific Research Facility	0100	\$ 13,035,000		\$ 13,035,000	\$ 823,438
5	Construct Eastern Shore Administration & Education Complex	0100	\$ 5,632,000		\$ 5,632,000	
6	Property Acquisitions, Gloucester Point and Wachapreague	0100	\$ 1,300,000		\$ 1,300,000	
2014 - 2016 Biennium Totals			\$ 40,618,000		\$ 40,618,000	\$ 823,438

Priority	2016-2018 Capital Program Request Project	Fund	General Funds	Non-General Funds	Total Project Request	Prior Appropriations
1b	Maintenance Reserve	0100	\$ 700,000		\$ 700,000	
7	Expand & Renovate Watermen's Hall	0100	\$ 10,439,000		\$ 10,439,000	
8	Construct Addition to the Fisheries Science Building	0100	\$ 7,367,000		\$ 7,367,000	
9	Construct Field Support Complex, Phase I	0100	\$ 4,962,000		\$ 4,962,000	
10	Construct Visiting Scientist Center	0100	\$ 2,146,000		\$ 2,146,000	
11	Property Acquisitions, Gloucester Point and Wachapreague	0100	\$ 1,300,000		\$ 1,300,000	
2016 - 2018 Biennium Totals			\$ 26,914,000		\$ 26,914,000	

Priority	2018-2020 Capital Program Request Project	Fund	General Funds	Non-General Funds	Total Project Request	Prior Appropriations
1c	Maintenance Reserve	0100	\$ 700,000		\$ 700,000	
12	Construct Field Support Complex, Phase II	0100	\$ 3,683,000		\$ 3,683,000	
13	Construct Eastern Shore Visiting Scientist Complex	0100	\$ 4,767,000		\$ 4,767,000	
14	Construct Education & Research Building	0100	\$ 9,924,000		\$ 9,924,000	
15	Property Acquisitions, Gloucester Point and Wachapreague	0100	\$ 1,300,000		\$ 1,300,000	
					\$ -	
2018 - 2020 Biennium Totals			\$ 20,374,000		\$ 20,374,000	

February 6-8, 2013

Page 1 of 8

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

204-17650 Construct: Integrated Science Center Ph 3

Design Team: EYP

Biennium: 2008-2010

Budget: \$85 million

Contractor: Whiting Turner

Funding Source: VCBA

Obligated to date: \$2,784,621

Description: The project constructs a 113,000 GSF facility, designed for scientific research in existing applications (applied science, biology, chemistry, and psychology), future inter-disciplinary programs (STEM), and computer modeling. The project is included in the Commonwealth's VCBA pooled project program.

Progress: Preliminary design is complete and design documents have been submitted for College code review. Cost data was submitted to BCOM on November 9th for cost review and determination of the total project budget. A Dec 13th Funding Report recommended \$74.180M in lieu of the \$85.0 M requested. The Project Team is conducting a budget review to determine the extent of non-programmatic changes which can be realized without reducing the 113,000 GSF project scope.

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: \$30,995,362

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

Budget: \$6,020,401

Obligated to Date: \$5,241,530

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

Budget: \$802,000

Obligated to date: \$616,794

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

Design Team: RMF Engineering

Biennium: 2008-2010

Budget : \$24,717,931

Obligated to date: \$25,137,039

Description: Design and installation of distribution piping to support steam and chilled water from the central district utility plant to the Historic Campus.

Progress: A final inspection was conducted and completed in November, 2012. Project close-out is underway.

February 6-8, 2013

Page 2 of 8

204-17652 Renovate: Tucker Hall

Design Team: Cunningham-Quill

Budget: \$11,530,576

Funding Source: VCBA

Biennium: 2008-2010

Contractor: Donley's

Obligated to date: \$10,050,565

Description: The project reconfigures and improves the 1909 era Tucker Hall, last upgraded in 1980 when the Law School moved to its South Henry Street campus, and the department of English moved in. Building systems, instructional space, access, and technology will be modernized.

Progress: Structural demolition of floor slabs is complete. Installation of an additional stair tower, elevator and select structural steel reinforcement is underway. Framing and rough-in of the third floor are in progress. Project completion is expected by August, 2013 to enable classes to resume in fall 2013.

204-17809 Improve: Athletic Facilities (Umbrella)

Design Team: Multiple

Budget: \$2,589,437 (\$6.5M in authority)

Funding Source: 9d bonds

Biennia: 2012-2014

Contractor: Multiple

Obligated to Date: \$1,377,374

Description: Three sub-projects will address long standing athletic facility deficiencies. The sub-projects are William & Mary Hall Roof Replacement, Busch Field Lighting Repairs and Zable Stadium Window Replacement.

Progress: In 2012, Busch Field lighting repairs were completed on June 24th, and W&M Hall Roof replacement was completed October 30th. Replacement of Zable Stadium Windows is scheduled for summer 2013.

204 – 17934 Sadler Center Dining Addition

Design Team: Clark-Nexsen

Budget: \$8,000,000

Funding Source: VCBA (9d bond)

Biennium: 2012-2014

Contractor: Whiting Turner

Obligated to date: \$1,337,525

Description: The project will create 300 additional seats to the Sadler dining room and re-configure the serving area in order to meet student demand resulting from implementation of the mandatory meal plan program in 2011-12.

Progress: Construction of the foundation, structural frame and chilled water system began in January, 2013. The Guaranteed Maximum Price (GMP) has been negotiated, and construction and supporting procurement are on schedule to allow substantial completion by the first week of August, in time for the fall 2013 semester.

February 6-8, 2013

Page 3 of 8 **204 – 17994 Renovate: Tyler Hall**

Design Team: Mitchell-Matthews

Biennium: 2012-2014

Budget: \$547,000

Contractor: W.M. Jordan

Funding Source: HEO, to be reimbursed by VCBA

Obligated to date: \$1,337,525

Description: The project will reconfigure and improve the 1909 era Tyler Hall, last upgraded in 1980. Building systems, instructional space, and technology will be modernized. The attic level will be built-out as faculty office space.

Progress: Schematic drawings were simultaneously submitted for College code review and BCOM cost review to enable reassessment of a September 5, 2012 BCOM project budget recommendation of \$13.559M versus the \$16.364M (- \$2.805M) requested.

BCOM's Schematic Cost Review Report of January, 2013, restored a portion of the funds requested, to \$15.192M. The project team performed a value management review (formerly "value engineering") to reduce costs. The College will continue to appeal the reductions taken by BCOM. The completion of Preliminary Drawings (detailed design) for BCOM cost review is scheduled for April, 2013. Completion of construction drawings is estimated for September, 2013. Construction will begin once Tyler Hall is vacated by the current occupants who will move back to the renovated Tucker Hall and other spaces on campus. It is anticipated that this will be no later than February 2014.

204 – 18001 Renovate: The Brafferton and Brafferton Kitchen

Design Team: GWWO

Biennium: 2012-2014

Budget: \$3.4M

Contractor: Virtexco

Funding Source: Private funds/VCBA funds

Obligated to Date: \$2,931,389

Description: The project renews building systems within the Brafferton and Brafferton kitchen. The project will seal the exterior envelope (roof, windows, foundation), install state of the art building systems (HVAC, Fire systems, HA access), and restore affected building fabric.

Progress: Excavation to enable placement of new basement floor slabs, underpinning of selected basement walls and selective demolition of building systems and third floor partitions are complete. Project completion: July, 2013.

204 – 18002 Improve: Accessibility Infrastructure

Design Team: Clark-Nexsen

Biennium: 2012-2014

Budget: \$3,000,000

Contractor: TBD

Funding Source: \$1.4M GF/\$1.6M VCBA

Obligated to date: \$0

Description: Study to examine and improve accessibility issues at facilities not currently

February 6-8, 2013

Page 4 of 8

targeted for renovation within the next decade, and to assess and improve various campus pathway conditions.

Progress: Site investigations have been completed, a design scope determined and an A/E design proposal received. Design is underway to support phased construction at multiple sites on campus. Construction will begin in summer 2013.

204 – 18003 Improve: Lake Matoaka Dam Spillway

Design Team: Draper Aden

Biennium: 2012-2014

Budget: \$3,169,182

Contractor: TBD

Funding Source: VCBA

Obligated to date: \$0

Description: State Dam Safety Regulations now require that the spillways of all high hazard dams must pass two times (2x) the probable maximum flood (PMF) and withstand overtopping. The project will enable the dam to withstand overtopping by armoring the downstream face of the dam using articulated concrete blocks (ACB).

Progress: The College has coordinated the design concept with the Division of Dam Safety. Topographic survey, geotechnical field work, and stream alignment/wetlands coordination with the Division of Dam Safety and the U.S. Army Corps of Engineers are in progress. Data collection will inform geotechnical analysis for preliminary design development and review in April and May. Construction drawings expected complete by Sept, 2013. Six month construction is anticipated to begin May, 2014, following extensive project review of completed design by multiple agencies.

204 – 18004 Improve: Campus Stormwater Infrastructure

Design Team: Draper Aden

Biennium: 2012-2014

Budget: \$3,391,198

Contractor: TBD

Funding Source: VCBA

Obligated to date: \$0

Description: The College will create a new Stormwater Management Plan to achieve compliance with new state stormwater regulation and emerging federal Total Maximum Daily Limit (TMDL) pollutant guidelines for the protection of the Chesapeake Bay. The plan will ensure future projects achieve regulatory compliance. Planning will include inventory of existing stormwater structures, and "watershed modeling" to determine existing stormwater flow and sediment/contaminant loadings.

Progress: The College has completed fee negotiations, and an allotment request for initial pre-planning was submitted to BCOM in January. The funds are required to support due diligence studies/analysis to update stormwater infrastructure and map "gaps"; identify future campus growth; determine the College's Total Maximum Daily Load (TMDL) waste load allocation, and develop compliance strategies to retrofit

February 6-8, 2013

Page 5 of 8

existing Best Management Practices (BMPs); and design stormwater projects to address any TMDL reduction requirements. The Master Plan will require nine months to complete, and will inform subsequent design/construction requirements.

204 – 18005 Construct: Cooling Plant and Replace Utilities, Phase IV

Design Team: RMF

Biennium: 2012-2014

Budget: \$3,500,000

Contractor: TBD

Funding Source: VCBA

Obligated to date: \$0

Description: Fit out of the Power Plant cooling addition with a 400 ton thermal storage "ice" plant to provide "peak shaving" capability during periods of peak power demand for campus cooling. The Thermal Storage will also provide operating redundancy for existing three 900 ton chillers.

Progress: Engineers have initiated design, which will be complete by May 2013, to enable a summer 2013 start. Estimated construction duration is six months.

204-17555 Improve: Dormitory Renovations

Design Team: Multiple

Biennium: 2008-2010

Budget: \$2.5M

Contractor: Multiple

Funding Source: 9c bonds

Obligated to Date: \$2,414,072

Description: The last project is design of Barrett Hall window replacement and chilled water piping to accommodate air-conditioning (2013).

Progress: Design, code review, and bidding are complete. Window replacement is scheduled for summer 2013 under project 204-17933. Chilled water piping connections will be installed in summer 2014.

204-17808 Construct: New Fraternity Housing

Design Team: Moseley-Treanor Associates

Biennium: 2010-2012

Budget: \$26.8M

Contractor: WM Jordan

Funding Source: 9c Bonds

Obligated to date: \$24,432,498

Description: Design of a Fraternity Complex consisting of eleven 17-bed fraternity houses (total 187) and a community building.

Progress: Structural framing is in progress on all eleven houses. Substantial completion is scheduled for July, 2013.

February 6-8, 2013

Page 6 of 8

204-17811 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple

Biennium: 2010-2012

Budget: \$4.5M

Contractor: Multiple

Funding Source: 9c bonds

Obligated to Date: \$3,814,460

Description: Final project: Reves Hall Fire Alarm/HVAC modifications.

Progress: Code review of the fire alarm design is complete. Elimination of condensation issues is under review. Summer 2013 installation is still expected.

204-17933 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple

Biennium: 2010-2012

Budget: \$5.0M

Contractor: Multiple

Funding Source: 9c bonds

Obligated to Date: \$670,451

Description: Project will include construction of Barrett Hall window replacement and chilled water piping; Old Dominion window replacement; Landrum roof replacement; and renovations of Chandler and Landrum Halls if funding permits.

Progress: As noted above, Barrett Hall window replacement and chilled water piping designs have been executed under project 204-17555. Bids for the window replacement were received in November, 2012. Design for Chandler Hall renovation is in progress. The RFP for design of Landrum Hall renovation was issued in December.

204-17933-01 Renovate: Chandler Hall

Design Team: Boynton-Rothschild-Rowland

Biennium: 2012-2014

Budget: \$841,300

Contractor: TBD

Funding Source: 9c bonds

Obligated to date: \$670,451

Description: A full interior & exterior renovation of the 151 bed Chandler Hall, including roof replacement, window replacement, building systems replacement, and interior finishes.

Progress: Design is scheduled for completion by February, 2013, and project completion by June, 2014.

204- TBD Construct: Law School Expansion

Design Team: TBD

Biennium: 2012-2014

Budget: \$14.0M

Contractor: TBD

Funding Source: 0302; 9(d) debt

Obligated to date: \$0

February 6-8, 2013

Page 7 of 8

Description: Proposed project includes expansion and small renovation to accommodate 1) small seminars; 2) law practicums/legal clinics; and 3) food & dining for students. Enrollment has grown nearly 20%, and the need for additional programming space along with it. Law Students do not have access to food facilities like students do on main campus, or even at the Schools of Business and Education.

Progress: The College has submitted an amendment to the 2013 General Assembly for non-general fund support, with authorization to issue debt. The debt incurred would be supported by a mix of student fees and private funds.

204 – TBD Performing Arts Quarter Feasibility Study

Design Team: Moseley/HGA

Biennium: 2012-2014

Budget: TBD

Contractor: TBD

Funding Source: HEO 0306

Obligated to Date: \$0

Description: Using data from previous studies, the study will develop options for the adaptive reuse of PBK Hall in conjunction with the potential construction of new space to the south and east of PBK to house Music, Theater and Dance.

Progress: AE's Moseley/Hammel Green Abrahamson (HGA) were selected following interviews In December, 2012. Four workshops will be conducted from January to March to enable development of a draft study based on a revised scope. The College expects sufficient information to be developed in time for the Board of Visitors' April 2013 meeting to approve inclusion in the College's 2014-2020 capital plan.

204- TBD Campus Master Plan

Design Team: TBD

Biennium: 2012-2014

Budget: TBD

Contractor: TBD

Funding Source: College O&M

Obligated to date: \$0

Description: A Campus Master Plan will be created to replace the plan developed in 1987 and updated in 2003. The plan will develop a long range vision for growth and renewal strategies, including land use development, facility programming, sustainability, infrastructure development, real estate, transportation, and parking strategies. The plan will comply with state guidelines established in the 2004 Virginia Construction and Professional Services Manual, Chapter 13: Site and Utility Plans, and the College's 2006 Restructuring Management Agreement.

Progress: A/E proposals are due on February 21st. Short listing of firms for interviews is scheduled for March 6th, and interviews are scheduled for March 14th and 15th. The plan will be developed in annual increments based on funds available. Development is anticipated to cross three fiscal years.

February 6-8, 2013

Page 8 of 8 **2012 – 2014 Major Repair and Maintenance Reserve**

2010 - 2012 (Carry Forward):	\$2,092,949
2012 - 2014 Appropriation:	\$2,825,634
FY 2013: \$1,412,817	
FY 2014: \$1,412,817	
Grand Total:	\$4,918,583

2010 - 2012

Projects Completed/Spent to Date: \$2,759,144

2012 - 2014

Projects Completed:

- 204 – TBD Old Dominion Fire Alarm Repair (E&G) \$ 30,002

Projects ready for bid/award:

- 204 – 00050 Replace: Halon Systems (Blow) \$472,611

Projects in design:

- 204 – 00007 ADA Accessibility (Jones Hall Elevator) \$117,818
 - 204 – 00027-1 Ewell Hall Attic Fire Alarm Replacement \$161,693
 - 204 – TBD Hoke House Addition Repairs \$ 44,000
 - 204 – TBD Muscarelle Fire Alarm/Fire Sprinkler Repl \$ 475,680
 - 204 – 00009 – 5 Sorority Court Waterline Repairs \$ 350,000
 - 204 – 00009 – 6 W&M Hall Area Street Lighting Repairs \$ 50,000
 - 204 – 06014 Jones Hall HVAC Repairs \$ 200,000
 - 204 – TBD Swem Pavilion B Roof/Lintel Repairs \$ 207,000
- \$1,356,682

Total \$4,867,858

DRAFT 2014-2020 COLLEGE OF WILLIAM AND MARY SIX-YEAR CAPITAL PLAN

Priority	2014 - 2016 Capital Program Request Project	Fund	General Funds	Non-General Funds	TOTAL Project Request	Prior Appropriations	Comments
1a	Maintenance Reserve	0100	\$6,305,000	\$0	\$6,305,000		Nov '12 program. Update required.
2	Construct: Fine and Performing Arts Complex, Ph 1	0100/0302	\$50,000,000	\$0	\$50,000,000	\$11,380,000	Pending 2013 Planning Study - Draft due 4/1/13.
3	Construct: West Campus Utility Plant	0100	\$0	\$0	\$0		Prior approval for Music Facility only.
4	Construct: IT Data Center/Remote Operations Site	0100	\$17,599,000	\$0	\$17,599,000		Pending 2013 Planning Study - Draft due 2/1/13
5	Improve: Athletic Facilities	0815	\$0	\$0	\$0		Update 2012-2018 request.
6	Improve: Auxiliary Facilities	0815	\$0	\$0	\$0		Auxiliary coordination mtg 1/31 to determine scope.
7	Renovate: Dormitories	0813	\$0	\$15,875,000	\$15,875,000		Landrum Reno. Units A - M Design, OD Window Des
	2014-2016 Biennium Totals		\$73,904,000	\$15,875,000	\$89,779,000	\$11,380,000	
Priority	2016 - 2018 Capital Program Request Project	Fund	General Funds	Non-General Funds	Total Project Request	Prior Appropriations	Comments
1b	Maintenance Reserve	0100	\$7,210,000	\$0	\$7,210,000		Nov '12 program. Update required.
8	Construct: Fine and Performing Arts Complex, Ph 2	0100/0302	\$0	\$0	\$0		Pending 2013 Planning Study - Draft due 4/1/13
9	Construct: Sanitary Sewer	0100	\$0	\$0	\$0		Adair to Landrum Pump Station line replacement
10	Improve: Blow Hall Exterior Envelope	0100	\$8,200,000	\$0	\$8,200,000		2012 - 2018 estimate. Update required.
11	Construct: Facilities Maintenance Shops	0100	\$15,900,000	\$0	\$15,900,000		2012 - 2018 estimate. Update required.
12	Construct: Population Lab	0100	\$6,025,000	\$0	\$6,025,000		2012 - 2018 estimate. Update required.
13	Construct: Student Health Center Addition/Renovation	0815	\$0	\$9,400,000	\$9,400,000	\$900,000	2012 - 2018 estimate. Includes Counseling Clinic. \$900K for planning only.
14	Improve: Athletic Facilities	0815	\$0	\$0	\$0		Athletics coordination meeting 1/30
15	Improve: Auxiliary Facilities	0815	\$0	\$0	\$0		Auxiliary coordination meeting 1/31
16	Renovate: Residence Halls	0813	\$0	\$11,025,000	\$11,025,000		OD Windows, Units K-M HVAC/ADA, Monroe HVAC
	2016-2018 Biennium Totals		\$37,335,000	\$20,425,000	\$57,760,000	\$900,000	
Priority	2018 - 2020 Capital Program Request Project	Fund	General Funds	Non-General Funds	Total Project Request	Prior Appropriations	Comments
1c	Maintenance Reserve	0100	\$7,500,000	\$0	\$7,500,000		Nov '12 program. Update required.
17	Construct: Fine and Performing Arts Complex, Ph 3	0100/0302	\$0	\$0	\$0		Pending 2013 Planning Study - Draft due 4/1/13
18	Renovate: Ewell Hall	0100	\$5,300,000	\$0	\$5,300,000		2012 - 2018 estimate. Update required.
19	Construct: Morton Hall	0100	\$31,200,000	\$0	\$31,200,000		2012 - 2018 renovation estimate. Update required.
20	Construct: Hugh Jones Hall	0100	\$31,617,000	\$0	\$31,617,000		2012 - 2018 renovation estimate. Update required.
21	Construct: Adair Hall	0100	\$14,300,000	\$0	\$14,300,000		2012 - 2018 renovation estimate. Update required.
22	Improve: Washington Hall	0100	\$22,700,000	\$0	\$22,700,000		2012 - 2018 Estimate. Update required.
23	Renovate: William and Mary Hall Infrastructure	0815	\$0	\$28,022,000	\$28,022,000		2012 - 2018 estimate. Update + add plenum safety +ADA, HVAC, Ceiling, Lights.
24	Improve: Athletic Facilities	0815	\$0	\$0	\$0		Athletics coordination meeting 1/30
25	Improve: Auxiliary Facilities	0815	\$0	\$0	\$0		Auxiliary coordination meeting 1/31
26	Renovate: Residence Halls	0813	\$0	\$0	\$0		Units F - J HVAC/ADA
	2018-2020 Biennium Totals		\$112,617,000	\$28,022,000	\$140,639,000	\$0	

THIS PAGE INTENTIONALLY LEFT BLANK

JOINT MEETING

February 7, 2013
9:00 – 10:00 a.m.
Room 201 – Blow Memorial Hall

COMMITTEE ON ATHLETICS

Peter A. Snyder, Chair
Kendrick F. Ashton, Jr., Vice Chair

W&M FOUNDATION ATHLETICS SUBCOMMITTEE

H. Thomas Watkins III, Foundation Chair

- I. Introductory Remarks – Mr. Snyder and Mr. Watkins
- II. Approval of Minutes
 - A. Athletics Subcommittee – October 25, 2012
 - B. Committee on Athletics – November 28, 2012
- III. Closed Session (if necessary)
- IV. Open Session – Certification of Closed Session **Resolution**
- V. Student-Athlete Speaker
- VI. Recent Athletic Endowment Gifts
- VII. Events
 - Lord Botetourt Auction - 7 PM, Friday, February 8, 2013
 - Celebration of Women's Athletics – Noon, Saturday, February 9, 2013
 - Scholarship Luncheon – 1 PM Sunday, February 10, 2013
 - Athletic Hall of Fame - Saturday, April 13, 2013
 - Athletic Awards Reception - Tuesday, April 23, 2013
- VIII. Adjourn

COMMITTEE ON ATHLETICS
MINUTES – NOVEMBER 28, 2012

MINUTES
Committee on Athletics
November 28, 2012
Board Room – Blow Memorial Hall

Committee members present: Peter A. Snyder, Chair; Kendrick F. Ashton, Jr., Vice Chair; Thomas R. Frantz. Board members present: Charles A. Banks III. Others present: President W. Taylor Reveley III; Edward C. Driscoll, Jr., Michael J. Fox, Jeremy P. Martin, Brian W. Whitson, and Sandra J. Wilms.

Chair Peter A. Snyder called the meeting to order at 4:04 p.m. and briefly reviewed the agenda.

Recognizing that a quorum was present, Mr. Snyder moved adoption of the minutes of the September 20, 2012, meeting. Motion was seconded by Mr. Ashton and approved by voice vote.

Mr. Snyder moved that the Committee on Athletics of the Board of Visitors of the College of William and Mary convene in Closed Session for the purpose of discussing gifts, bequests and fundraising activities, as provided for in Section 2.2-3711.A.8., of the Code of Virginia. Motion was seconded by Mr. Ashton and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 4:05 p.m.

The Committee on Athletics reconvened in open session at 4:29 p.m. Mr. Snyder reviewed the topic 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. Ashton and approved by roll call vote of the Committee members conducted by Secretary to the Board Michael Fox (**Certification Resolution** is appended).

Director of Athletics Terry Driscoll introduced senior co-captain of the women's soccer team, student-athlete Mallory Schaffer, and showed a video interview with William and Mary women's soccer head coach John Daly discussing her outstanding career and her candidacy for the 2012 Mac Hermann Trophy and the Senior Class Award. Mr. Driscoll provided some background information on these two prestigious awards. A brief discussion ensued between the Committee members and Ms. Schaffer.

Mr. Driscoll provided a membership update on the Colonial Athletic Association and conference realignment, then provided an update on the Athletic Department vision project, which should be completed by next spring. A brief discussion ensued.

Mr. Driscoll demonstrated the Tribe Athletics website and its digital platform, noting that all of this was done in house. The use of social media to drive traffic to the site, promote Athletics' marketing initiatives and sponsorship support for the Athletics Department was highlighted. A brief discussion ensued.

There being no further business, the Committee adjourned at 5:07 p.m.

November 28, 2012

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors Committee on Athletics 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;

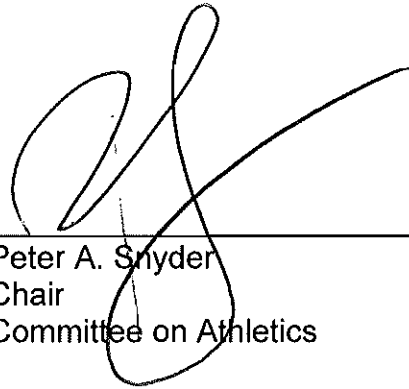
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Athletics, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which 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: 3

NAYS: 0

ABSENT DURING CLOSED SESSION:



Peter A. Snyder
Chair
Committee on Athletics

COMMITTEE ON AUDIT AND COMPLIANCE

February 7, 2013

9:00 – 10:00 a.m.

Board Room - Blow Memorial Hall

John C. Thomas, Chair

Michael Tang, Vice Chair

- I. Introductory Remarks - Mr. Thomas
- II. Approval of Minutes – November 28, 2012
- III. Closed Session (if necessary)
- IV. Open Session - Certification of Closed Session **Resolution**
- V. Report from Director of Internal Audit - Michael L. Stump
 - A. Report of Internal Audit Activity Since November 28, 2012 - Enclosure M.
 - B. Revision of the Office of Internal Audit Charter – **Resolution 2**.
- VI. Report from Compliance and Policy Officer – Kiersten L. Boyce
 - A. Compliance Program Charter – **Resolution 3**.
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON AUDIT AND COMPLIANCE

MINUTES – NOVEMBER 28, 2012

MINUTES
Committee on Audit and Compliance
November 28, 2012
Board Conference Room - Blow Memorial Hall

Attendees: John C. Thomas, Chair; Michael Tang, Vice Chair; and Leigh A. Pence. Board members present: Rector Jeffrey B. Trammell and Ann Green Baise. From the Auditor of Public Accounts: Laurie Hicks. Others present: Kiersten L. Boyce; Henry R. Broaddus; Courtney M. Carpenter; Robert P. Dillman; Michael J. Fox; Michael R. Halleran; Samuel E. Jones; Jennifer B. Latour; Deborah A. Love; Anna B. Martin; Beverly Morris; Michael L. Stump; and Brian W. Whitson

Chair John C. Thomas called the meeting to order at 3:30 p.m. and, recognizing that a quorum was present, asked for a motion to approve the minutes of the September 20, 2012, meeting. Motion was made by Mr. Tang, seconded by Ms. Pence and approved by voice vote of the Committee.

Mr. Thomas introduced Laurie Hicks. Ms. Hicks discussed the upcoming fiscal year 2012 audit and the required communications documents, which were distributed to the Committee. The Committee asked Ms. Hicks to explain the thresholds she used for audit work and how that affected work at Richard Bland College. Ms. Hicks explained that the thresholds are determined as part of audit planning and that some work would be performed at Richard Bland. Mr. Thomas thanked Ms. Hicks for her efforts and asked her to contact him if she had any concerns during the next audit.

Mr. Stump presented the proposed 2013 Internal Audit Work Plan, as detailed in **Resolution 5**. Following discussion, Ms. Pence moved adoption of **Resolution 5**, Approval of 2013 Internal Audit Work Plan. Motion was seconded by Mr. Tang and approved by voice vote of the Committee.

Mr. Broaddus presented the Repeal of the Code of Conduct Governing Student Loan Practices, as detailed in **Resolution 6**. Following discussion, Ms. Pence moved adoption of **Resolution 6**, Repeal of the Code of Conduct Governing Student Loan Practices. Motion was seconded by Mr. Tang and approved by voice vote of the Committee.

Mr. Thomas moved that the Committee on Audit and Compliance of the Board of Visitors of the College of William and Mary convene in Closed Session for the purpose of discussing personnel matters pertaining to specific personnel, briefings by legal counsel or staff members pertaining to specific legal matters, and discussion of reports or plans related to security of any College facility, building or structure, as provided for in Section 2.2-3711.A. 1., 7., and 19., of the Code of Virginia. Motion was seconded by Mr. Tang and approved by voice vote. Observers were asked to leave the room and the Committee went into closed session at 3:42 p.m.

The Committee reconvened in open session at 4:44 p.m. Mr. Thomas reviewed the topics 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

Committee on Audit and Compliance
MINUTES
Page 2

Mr. Tang and approved by roll call vote conducted by Mr. Thomas (Certification **Resolution** is appended.)

Mr. Thomas congratulated Ms. Boyce on the successful completion of the Corporate Compliance and Ethics Professional (CCEP) certification and asked Ms. Boyce for her report. Ms. Boyce gave the Committee an update on the College's controls for preventing, detecting, and remediating sexual abuse of minors. She informed the Committee that work continues on the sexual harassment policy and that the new on-line process for reviewing draft policies is working well. Ms. Boyce continues her efforts to ensure that College employees are aware of their reporting duties under the Clery Act and the Commonwealth's suspected child abuse law. She informed the Committee that her review of the College's background check policy continues.

Ms. Boyce hopes to fill the vacant position in her office within the next six months.

Mr. Thomas thanked Ms. Boyce for her report and efforts.

There being no further business, the Committee adjourned at 4:50 p.m.

November 28, 2012

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors Committee on Audit and Compliance 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;

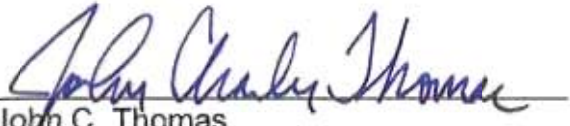
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Audit and Compliance, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session 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: 4

NAYS: 0

ABSENT DURING CLOSED SESSION:


John C. Thomas
Chair
Committee on Audit and Compliance

COLLEGE OF WILLIAM AND MARY and RICHARD BLAND COLLEGE
REPORT OF INTERNAL AUDIT ACTIVITY SINCE NOVEMBER 28, 2012

<u>Projects</u>	<u>Completion Date</u>
• VIMS Shellfish Pathology Lab controls – management request	Dec 6
• Data centers review	Dec 11
• President's discretionary funds	Jan 4

<u>Projects in process</u>	<u>Estimated Completion Date</u>
• Assist Auditor of Public Accounts	Ongoing
• BoV resolution compilation and analysis	April 2013
• Centralized billing and VA benefits – management request	Ongoing
• EVMS financial evaluation	Ongoing
• Highland – Judge Thomas' request	April 2013
• Hotline RBC	March 2013
• PBK Hall, Theatre & Speech – management request	June 2013
• President's Business Innovation Comm – President's request	Ongoing
• Risk Management Steering Committee – management request	Ongoing
• Small Purchase Charge Card Program	Ongoing
• Vendor create/modify controls – management request	April 2013
• VIMS/SMS Vessel Operations	Sept 2013

**COLLEGE OF WILLIAM AND MARY
REVISION OF THE OFFICE OF INTERNAL AUDIT CHARTER**

The Office of Internal Audit Charter was last revised at the February 2011 meeting of the Board of Visitors. It is appropriate to review such documents periodically.

The revised Office of Internal Audit Charter (attached) has been reviewed by the Chair of the Audit and Compliance Committee, the President and Vice President for Finance of the College of William and Mary, the President of Richard Bland College, and the Director of Internal Audit. The revisions address changes in the Board of Visitors *Bylaws* and various auditing standards.

The Audit and Compliance Committee also oversees the work of the College of William and Mary's Compliance Office. The Board of Visitors *Bylaws* will be amended to reflect this during the next revision of the *Bylaws*.

Proposed additions to the existing text are shown in ***bold italics***; proposed deletions are ~~struck-through~~.

BE IT RESOLVED, That the Office of Internal Audit Charter is approved by the Board of Visitors as revised, effective immediately.

**THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
AND RICHARD BLAND COLLEGE**

OFFICE OF INTERNAL AUDIT CHARTER

Article I, section 14 of the Board of Visitors Bylaws, revised November 30, 2012, states: The Committee on Audit ***and Compliance*** shall oversee the Office of Internal Audit, which is charged with the responsibility of auditing the College of William and Mary and Richard Bland College ***and shall consider and make recommendations on policy matters pertaining to campus safety and security and risk management.*** The Director of Internal Audit shall be directly responsible to the Committee on Audit ***and Compliance*** in the formation of an annual Audit Plan. The President of the College and the President of Richard Bland College may advise and consult with the Committee on any matter pertaining to internal auditing. The Committee shall perform an annual evaluation of the Director of Internal Audit during the Board's annual meeting for recommendation to the full Board.

Article II, section 10 of the Board of Visitors Bylaws, revised November 30, 2012, states: The Board of Visitors shall, on recommendation of the President of the College and the President of Richard Bland College, appoint a Director of Internal Audit. The Director of Internal Audit shall report directly to the Committee on Audit ***and Compliance*** and shall be responsible to the Committee for the administration and operation in the Office of Internal Audit and for the formation of an annual Audit Plan. The budget for and authorization of positions in the Office of Internal Audit shall be reviewed and approved by the Committee on Audit ***and Compliance***. The Director of Internal Audit shall consult with the President of the College and the President of Richard Bland College in the administration and operation of the Office of Internal Audit. The Director of Internal Audit shall be evaluated annually by the Committee on Audit ***and Compliance*** during the Board's annual meeting for recommendation to the full Board.

Mission

The mission of the Office of Internal Audit is to support the respective missions of the College of William and Mary and Richard Bland College by providing auditing services to the Board of Visitors and the colleges. The mission statements follow:

The College of William and Mary, a public university in Williamsburg, Virginia, is the second-oldest institution of higher learning in the United States. Established in 1693 by British royal charter, William and Mary is proud of its role as the Alma Mater of generations of American patriots, leaders, and public servants. Now, in its fourth century, it continues this tradition of excellence by combining the best features of an undergraduate

college with the opportunities offered by a modern research university. Its moderate size, dedicated faculty, and distinctive history give William and Mary a unique character among public institutions, and create a learning environment that fosters close interaction among students and teachers.

The university's predominantly residential undergraduate program provides a broad liberal education in a stimulating academic environment enhanced by a talented and diverse student body. This nationally acclaimed undergraduate program is integrated with selected graduate and professional programs in five faculties — Arts and Sciences, Business, Education, Law, and Marine Science. Masters and doctoral programs in the humanities, the sciences, the social sciences, business, education, and law provide a wide variety of intellectual opportunities for students at both graduate and undergraduate levels.

At William and Mary, teaching, research, and public service are linked through programs designed to preserve, transmit, and expand knowledge. Effective teaching imparts knowledge and encourages the intellectual development of both student and teacher. Quality research supports the educational program by introducing students to the challenge and excitement of original discovery, and is a source of the knowledge and understanding needed for a better society. The university recognizes its special responsibility to the citizens of Virginia through public and community service to the Commonwealth as well as to national and international communities. Teaching, research, and public service are all integral parts of the mission of William and Mary.

Richard Bland College, of The College of William and Mary in Virginia was founded in 1960. It is The Junior College of the Commonwealth of Virginia. The College offers a traditional curriculum in the liberal arts and sciences leading to the associate degree, and other programs appropriate to a junior college. The curriculum is intended to allow students to acquire junior status upon transferring to a four-year college, or to pursue expanded career opportunities. The College also recognizes its responsibility to serve the public by providing educational and cultural opportunities for the community at large.

Overview **Background**

Audit and advisory reports are addressed to the Chair of the Committee on Audit ***and Compliance*** with copies to members of the Committee, the appropriate college president, and others directly impacted by audit findings. All reports are reviewed and signed by the Director. The Director also provides summarized reports to the Committee on Audit ***and Compliance***. Whenever the Director learns of any manner of fraud, waste, or abuse of

Commonwealth or private resources, and any other matter deemed significant by the Director, he must promptly report such information to the **Chair of the Committee on Audit and Compliance**, presidents, and when appropriate, the **Inspector General**, Auditor of Public Accounts (APA), William and Mary Police, **or** and the State Police. The Director regularly consults with the presidents, provosts, deans, and vice presidents of the colleges. The Office shall have unrestricted access to all activities, properties, personnel, and records of the colleges to the fullest extent of the law. The Office retains and releases records in compliance with the Commonwealth's laws. Should the Director leave employment for any reason, the Committee on Audit **and Compliance** of the Board of Visitors will interview the departing Director.

Professional Auditing Standards and Statements

Internal auditing is an advisory function. ~~The Office~~ **We** objectively analyzes, reviews, and evaluates existing procedures and activities; reports on conditions found; and recommends actions for consideration. This includes an objective examination of evidence for the purpose of providing an independent assessment on governance, risk management, and control processes for the colleges. ~~The Office's~~ **Our** work is completed with care, prudence, and professionalism. ~~The Office will~~ **We** report weak or missing controls, inefficiencies, fraud, illegal activities, or impediments to ~~the Office's~~ **our** work in accordance with the following:

- American Institute of Certified Public Accountants (AICPA) **pronouncements**
- Commonwealth of Virginia (CoV) **laws and regulations**
- Financial Accounting Standards Board (FASB) statements
- Generally Accepted Auditing Standards (GAAS) including Statements of Auditing Standards (SAS) and the Government Accountability Office's (GAO) Governmental Auditing Standards (Yellow Book)
- Governmental Accounting Standards Board (GASB) statements
- Institute of Internal Auditors (**IIA**) **pronouncements**

Audit and Advisory Services

Consulting: Provide consulting and advisory services as requested by the Board of Visitors, presidents, provosts, deans, and vice presidents of the colleges. Such services should improve the colleges' governance, risk management, and control processes - without the Office of Internal Audit assuming management responsibility.

Compliance: **In cooperation with the Office of Compliance,** ~~d~~**Determine** compliance with policies, procedures, laws and regulations established by the colleges, the Commonwealth, the Federal Government and **applicable** ~~certain~~ external bodies, ~~such as the National Collegiate Athletic Association (NCAA).~~

Financial: Audit internal control systems and financial transactions of the colleges, including capital projects.

Operational: ~~Provide an~~ **Evaluate** ~~evaluation of~~ operational efficiency and effectiveness in accordance with the goals and policies established by the colleges, Commonwealth, **and** ~~or~~ the Federal Government.

Technology: Evaluate the design, development, implementation, and internal controls of information technology systems.

Responsibilities of the Director

- The Director represents the Office, the colleges, the Commonwealth, and the auditing profession at all times. Consequently, the Director must always be mindful of his/her actions.
- The Director must maintain a high level of professionalism within the Office. Accordingly, the Director is responsible for providing continuing professional education required by professional standards.
- The Director should prepare a report of Office activities for the Committee on Audit *and Compliance* on a regular basis. This report may be sent to presidents, provosts, vice presidents, and, at the discretion of the Director, others directly impacted by audit findings. The report should be concise with supporting detail available upon request.
- The Director prepares a comprehensive annual work plan based upon judgment and a risk assessment model. This should be discussed with the presidents, provosts, vice presidents, and anyone else the Director deems necessary before the plans are presented to the Committee on Audit **and Compliance** for approval.
- The Director is responsible for the work of all auditors in the Office.
- The Director is responsible for the efficient and effective use of Internal Audit resources.
- The Director is the primary liaison to all external audit entities including the Federal Government and the Commonwealth.
- The Director is responsible for periodic external reviews of the Office, ~~if funds are available~~. These reviews should be performed in accordance with professional auditing standards. A written report should be provided to the Committee on Audit **and Compliance** and the presidents.

Board of Visitors

Resolution 3

February 6-8, 2013

Page 1 of 3

**COLLEGE OF WILLIAM AND MARY
COMPLIANCE PROGRAM CHARTER**

WHEREAS, The Committee on Audit and Compliance oversees the Compliance Program of the College of William and Mary; and

WHEREAS, The proposed Compliance Program Charter (attached) has been reviewed by the Chair of the Audit and Compliance Committee, the President, the Provost, and other College officials;

NOW, THEREFORE, BE IT RESOLVED, That the Compliance Program Charter is approved by the Board of Visitors, effective immediately.

THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA**COMPLIANCE PROGRAM CHARTER**

William and Mary, as a public institution of higher education, is regulated by both the federal government and the Commonwealth of Virginia. The responsibility for compliance with these legal obligations is shared by all members of the university community:

- Employees must obey the laws, regulations, and policies applicable to their university activities, and report illegal or unethical action that comes to their attention.¹
- Supervisors must ensure that employees have the knowledge and skills to fulfill their obligations, and address or elevate reported violations or similar issues.
- Members of senior management must promote a culture of compliance and ethical behavior, and ensure that the university has policies and standards reasonably designed to prevent compliance violations in their areas of operation.

As federal and state laws increase and become more complex, the university has charged the Compliance and Policy Office with the coordination, monitoring and, when appropriate, improvement, of the array of compliance functions. This Office works closely with other offices providing general compliance services, particularly Internal Audit, University Counsel, and Human Resources. To assist employees, the university also has offices and officers with expertise and responsibilities in various compliance areas, such as the Office of Sponsored Programs for compliance obligations arising in the conduct of research, the Environmental Health & Safety Department for workplace safety compliance, and the Assistant Athletics Director for Compliance and Educational Services, for NCAA compliance.

Collectively, these institutional expectations, responsibilities, and services comprise the university's compliance and ethics program. As defined by federal regulations, the program is "reasonably designed, implemented, and enforced" to prevent and detect illegal conduct through "due diligence and the promotion of an organizational culture that encourages ethical conduct and a commitment to compliance with the law."

¹ Code of Ethics of the College of William and Mary.

The Chief Compliance Officer has overall responsibility for the compliance program.² The Compliance Officer, working with senior management and other employees and in close cooperation with Internal Audit, University Counsel, and Human Resources, strives to:

1. ensure that the university has policies and procedures reasonably designed to satisfy existing or new legal obligations.
2. ensure that the university has procedures aimed at detecting and remedying compliance problems and risks, including methods for employees to "report or seek guidance regarding potential or actual" illegal conduct without fear of retaliation.
3. conduct or assist with certain internal compliance investigations and otherwise help management address compliance violations reported or detected.³
4. ensure the university has practices and systems to communicate key policies and other relevant aspects of the compliance and ethics program to affected employees. The Compliance and Policy Office also directly communicates new and proposed policies to the campus community.
5. assist senior management and others promote and enforce the compliance program.
6. assist in identifying and addressing significant compliance risks, for example by conducting compliance gap analyses and risk assessments (including under the auspices of the university's Risk Management Committee) and providing compliance resources and guidance.

The Committee on Audit and Compliance of the Board of Visitors provides oversight of the compliance program. The Chief Compliance Officer reports regularly to the Committee regarding the status and effectiveness of the compliance program, and brings to the Committee's attention significant compliance risks and matters.

² Federal regulations require that a specific, "high-level" individual be given "overall responsibility" for the compliance and ethics program. The Chief Compliance Officer reports to the President and directs the Office of Compliance and Policy.

³ Reported or suspected violations may be investigated by any number of individuals, committees, or offices, under university policies.

RICHARD BLAND COLLEGE COMMITTEE
February 7, 2013
10:00 – 11:00 a.m.
Board Conference Room – Blow Memorial Hall

Dennis H. Liberson, Chair
Ann Green Baise, Vice Chair

- I. Introductory Remarks
- II. Approval of Minutes – November 29, 2012
- III. Closed Session (if necessary)
- IV. Open Session – Certification of Closed Session **Resolution**
- V. General Reports
 - A. Report from President Debbie L. Sydow
 - B. Report from Interim Chief Operating Officer – Ms. Annette Parker
 - C. Report from Faculty Representative – Professor Barbara Morgan
 - D. Report from Student Representative – Ms. Jessica Salazar
- VI. Action Material
 - A. Appointments to Fill Vacancies in the Professional Faculty **Resolution 1**
- VII. Informational Material
 - A. Strategic Plan 2013-2018 (Draft) Enclosure A
 - B. Part-Time Administrative Assignments Enclosure B
 - C. 2012-2013 Operating Budget Update Enclosure C
 - D. 2012-2013 Enrollment Update Enclosure D
 - E. 2013 General Assembly Update Enclosure E
 - F. Faculty Representative Report Enclosure F
 - G. Student Representative Report Enclosure G
- VIII. Discussion
- IX. Adjourn

RICHARD BLAND COLLEGE COMMITTEE

MINUTES – NOVEMBER 29, 2012

MINUTES
Richard Bland College Committee
November 29, 2012
Room 104 – James B. McNeer Hall
Richard Bland College

Attendees: Dennis H. Liberson, Chair; Ann Green Baise, Vice Chair; Kendrick F. Ashton, Jr.; Jolin E. Littel. Board members present: Rector Jeffrey B. Trammell, Charles A. Banks III; Leigh A. Pence; Robert E. Scott; Peter A. Snyder; Michael Tang; John C. Thomas; faculty representative Barbara Morgan and student representative Jessica Salazar. Others present: President Debbie L. Sydow, C. Scott Davis, Michael J. Fox, J. Tyler Hart, Jeanne Holmes, Nate Jellerson, Deborah A. Love, Jeremy P. Martin, Chuck Moore, Beverly Morris, Michael L. Stump, Evanda Watts-Martinez, Sandra J. Wilms, Lois Wray, and other members of the Richard Bland faculty and administration.

Following tours of McNeer Hall, the new Integrated Science and Technology building, and the residence halls, Chair Dennis Liberson called the Committee to order at 10:00 a.m. and welcomed everyone to Richard Bland College, noting that the business portion would be deferred until later in the meeting.

Mr. Liberson called on President Debbie Sydow to introduce the Strategic Planning forum. Prior to beginning, the President and Mr. Liberson asked those present to introduce themselves.

President Sydow advised that Interim Director of Academic and Institutional Effectiveness J. Tyler Hart would assist with the PowerPoint presentation. Mr. Hart provided a snapshot of the process and President Sydow reviewed the historical backdrop that has led the College to this point. President Sydow and Mr. Hart proceeded to review the information gathered to date through forums focusing on strengths, weaknesses, opportunities and threats; discussed key data and trends and outlined the future focus to differentiate, brand and build a demand-driven portfolio of academic programs.

President Sydow then opened the forum to a general discussion of the plan to re-focus, re-invest and re-invent the College so as to align its mission and goals with the educational and economic development of the Commonwealth over the next five years.

The President outlined the timeline and various phases and advised that the goal of this process was to present the draft strategic plan articulating the mission, vision and goals of the College to the Board at the April meeting.

President Sydow and Mr. Liberson facilitated a dialogue between the Board members, administrators and members of the faculty.

Mr. Liberson concluded the discussion at 11:15 a.m. and advised that there would be a Richard Bland College Committee meeting on April 25 on the Richard Bland campus to focus specifically on the Strategic Plan and the mission and goals for Richard Bland College.

Richard Bland College Committee
MINUTES
Page 2

Prior to taking a short break, Mr. Liberson moved to approve the minutes of the meeting of September 20, 2012. Motion was seconded by Ms. Baise, and approved by voice vote of the Committee.

Mr. Liberson reconvened the Richard Bland College Committee at 11:30 a.m.

President Sydow presented a PowerPoint report that reviewed the partnership potential of William and Mary and Richard Bland College, focusing on a guaranteed/dual admission proposal, using as an example Oxford College of Emory University in Georgia. A general discussion ensued.

Interim Director of Financial Management Beverly Morris provided an update on the 2012-2013 Operating Budget, as detailed in Enclosure B, and reported briefly on capital outlay progress, as detailed in Enclosure C.

Interim Director of Student Enrollment Management Jeanne Holmes provided an update on 2012-2013 enrollments, as detailed in Enclosure D. A brief discussion ensued.

Faculty representative Professor Barbara Morgan commented on the proposed Faculty Senate and the Bylaws from the faculty perspective, noting it was modeled after the William and Mary Faculty Assembly.

The report from student representative Jessica Salazar was contained in the agenda book at Enclosure E.

President Sydow reviewed **Resolution 2**, Resolution to Approve the Establishment of the Richard Bland College Faculty Senate and Bylaws of the Organization. She discussed the newly established shared governance model and the use of a Faculty Senate, College Council and college committees, as detailed in Enclosure A. A brief discussion ensued focusing on the role and responsibilities of adjunct faculty as well as concern that the faculty role be advisory only. President Sydow expressed confidence that this system would encourage faculty input into the decision-making process.

President Sydow presented the two retirement resolutions for Dr. Russell E. Whitaker, Jr., Vice President of Administration and Finance, and Frances S. Scarbrough, Human Resources Director. Mr. Liberson noted that Dr. Whitaker has been very helpful and supportive of the new president.

Mr. Hart discussed the updates made to the 2012-2018 Six-Year Plan to incorporate funding actions by the Commonwealth, update tuition and fees, and including the additional goals and strategies set forth by the new administration to advance the organizational efficiency and effectiveness of the College, as detailed in **Resolution 1**. A brief discussion ensued.

Richard Bland College Committee
MINUTES
Page 3

Mr. Liberson asked for a motion to approve as a block **Resolution 1**, 2012-2018 Six-Year Plan (Update); **Resolution 2**, Resolution to Approve the Establishment of the Richard Bland College Faculty Senate and Bylaws of the Organization; **Resolution 3**, Retirement of Dr. Russell E. Whitaker, Jr., Vice President of Administration and Finance; **Resolution 4**, Retirement of Frances S. Scarbrough, Human Resources Director; and **Resolution 14**, Receipt of the Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2012, presented jointly with William and Mary. Motion was made by Mr. Ashton, seconded by Mr. Littel and approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 12:20 p.m.

RICHARD BLAND COLLEGE
APPOINTMENTS TO FILL VACANCIES IN THE
PROFESSIONAL FACULTY

Vacancies in the Professionals and Professional Faculty of Richard Bland College of The College of William and Mary have resulted because of a retirement, a vacancy, or a newly created position.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individual to fill these positions:

Charles T. Moore, Jr., Director of Athletics and Recreation, effective October 15, 2012

B.S. (1999), Christopher Newport University

M.A. (2010), American Public University

Randolph Macon College

Assistant Men's Basketball Coach, 2010-2012

Virginia Commonwealth University

Coordinator of Work Study and Student Development, 2011-2012

Fitness Programs Assistant, 2009-2011

Patrick Henry Community College

Head Coach – Men's Basketball, 2007-2009

Amelia Academy

Athletic Director/Boys Basketball Coach, 2001-2007

Jeremy M. Colb, Admissions Counselor/Academic Advisor, effective November 14, 2012

B.S. (2010), Christopher Newport University

TYGES International, Executive Recruiter, May 2012-August 2012

Christopher Newport University, Admissions Officer, August 2010-May 2012

Newport News/Williamsburg International Airport, Marketing/Public Relations Intern, January 2010-August 2010

Board of Visitors

Resolution 1

February 6-8, 2013

Page 2 of 2

RICHARD BLAND COLLEGE
APPOINTMENTS TO FILL VACANCIES IN THE
PROFESSIONAL FACULTY

Lashrecse D. J. Aird, Assistant to the President, effective November 25, 2012

B.A. (cum laude) (2008), Virginia State University

Virginia House of Delegates

Legislative Aide to Delegate Rosalyn R. Dance, 2006-2007 and 2008-2012

Jason M. Brown, Director of Human Resources, effective January 10, 2013

B.S. (1993), Virginia Commonwealth University

M.A. (2006), Webster University

City of Richmond

Human Resources Division Chief, 2011-2012

Benefits Administrator, 2010-2011

Department of Defense

U.S. Army Officer, 1995-2010

CHARTING THE FUTURE:

RBC 2018



The College of William and Mary
Board of Visitors Committee on
Richard Bland College

Debbie L. Sydow, Ph.D., President

February 7, 2013

Mission

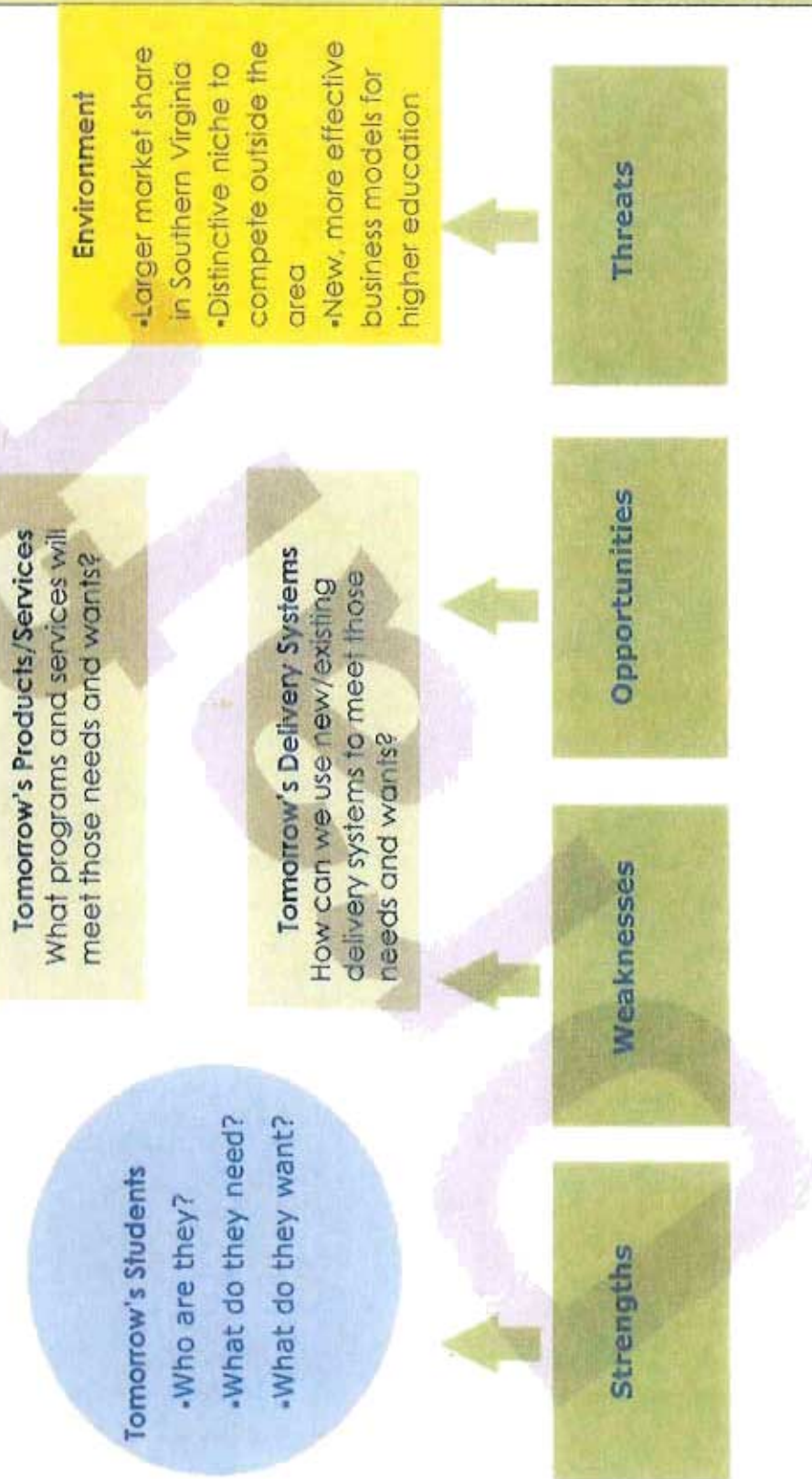
To serve as Virginia's university "gateway" by consistently delivering a distinctive learning experience and an excellent liberal arts education that aligns with university expectations for general education courses leading to associate's degrees designed for transfer and baccalaureate completion.

Vision

To be recognized as the college of choice for Virginia's university-bound students, offering a distinctively creative, rigorous and engaging learning experience to residential, commuter and distance students alike in an environment where the first priority is student success.

With values grounded in the liberal arts tradition and its relevance to the global 21st-century society and economy, the college delivers academic programs and services that: (1) are responsive to market-demand; (2) are custom-designed on the basis of current research and best practices in the discipline relative to learning outcomes; (3) teach the core knowledge and skills required for success in life and in careers; and (4) prepare students for seamless transfer to baccalaureate programs at selective colleges and universities.

Snapshot of Strategic Planning Process



2013 – 2018 SWOT

Strengths

- Successful Alumni
- Highly credentialed faculty
- Staff are friendly and feel proud to work at RBC
- Location
 - Strong economy
 - Proximity to historic/tourist destinations
- Physical campus - pecan groves, wetlands, new buildings
- William and Mary brand name and affiliation
- Relationships (Army Logistics University, Dual Enrollment)
- Capacity for enrollment growth
- Unique status as state's only residential "junior college"
- Support of William and Mary Board of Visitors
- Size and scale - smallest public college with small class sizes
- Community's sense of "ownership"
- 50-year history with relatively unchanged mission
- High employee retention - good place to work
- Stable leadership
- Price

Opportunities

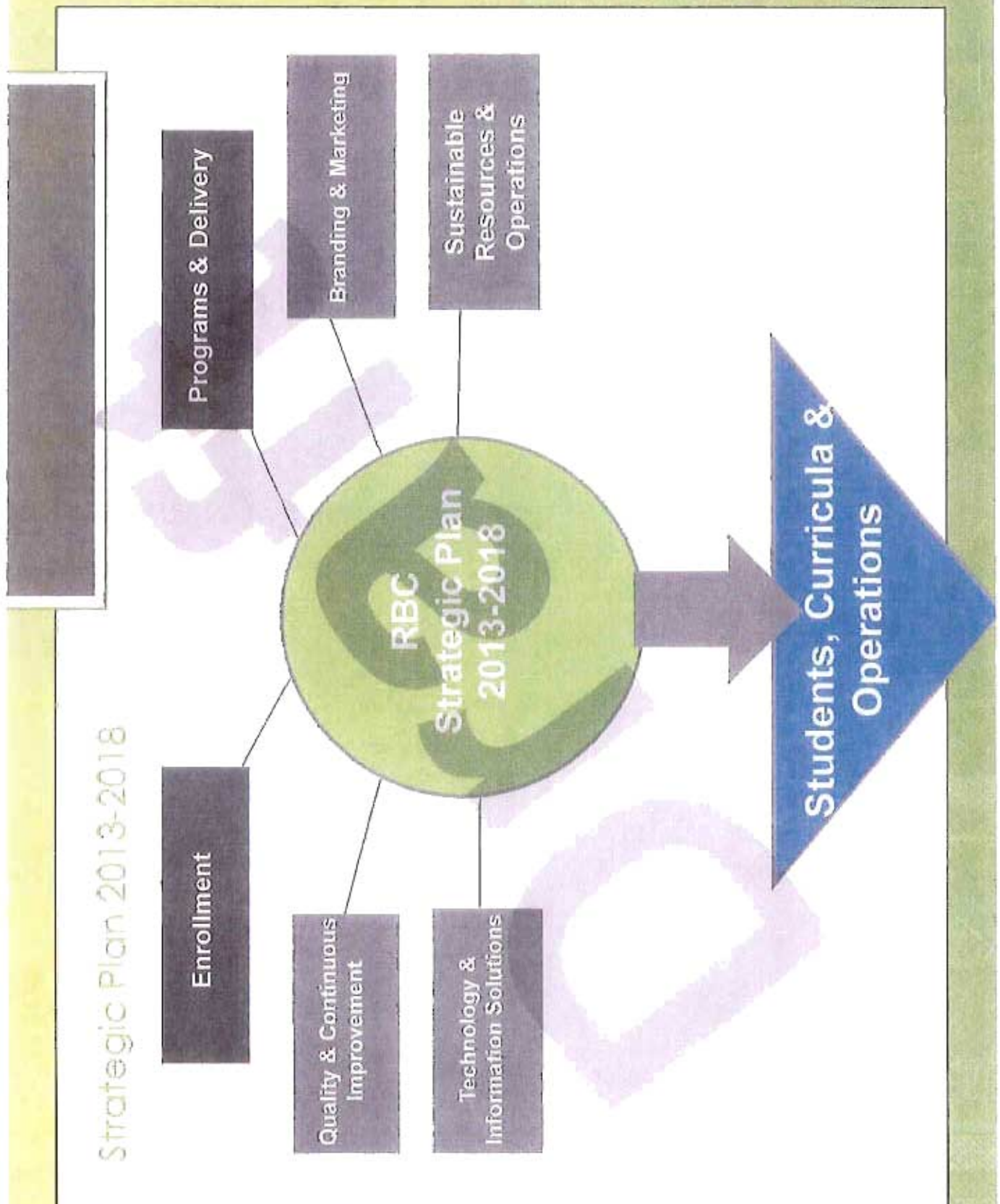
- Branding and marketing
- Align academic portfolio with demand, including Governor's Top Jobs 21 goals
- Capacity for:
 - Specialized programming in STEM-h, Logistics (ALU, et. al.)
 - Online, hybrid and innovative program delivery
 - Re-start escalation process to offer baccalaureate programs
 - Utilize existing resources (housing, groves, wetlands, expertise) to generate revenue
 - Build new revenue streams
 - Shared governance - tap collective intelligence
 - Reallocate and reinvest in quality improvements, innovation and new educational offerings

Weaknesses

- Student completion rates (22%)
- Brand and image
- Lack of continuous improvement systems and transparent culture
- Data integrity
 - Access to information
- Fragmented enrollment and advising systems
- 5% decrease in retention over previous 5 years
- 14% decrease in graduation rate over the previous 5 years
- No enrollment management plan
- Closed culture
- Silos, under-developed inter-departmental cooperation
- 86% of students from local area
- Limited opportunities to gain new industry knowledge and practices
- Inadequate technology infrastructure
- Limited, undifferentiated product line
- Limited meaningful and productive linkages with William and Mary
- Small size does not allow for economies of scale

Threats

- Public perception
- Obsolescence
- Inertia - no sense of urgency
- Changes in the higher education industry
 - Business model - declining public revenue, high cost of technology, etc.
 - New approaches and delivery systems to serve diverse students
- Accountability - shift from access to completion agenda
- Court injunction blocking escalation & related issues
- Increased competition
 - For-profits
 - Community colleges
- Comprehensive
- Demand for ROI



Enrollment

To achieve an enrollment target of 2,500 students by: (1) align enrollment-related policies, practices and services with the mission, vision, brand and strategic enrollment management (SEM) goals; (2) facilitating and inspiring learning through proven and innovative teaching and support methodologies; (3) establishing a culture of critical inquiry and discovery; and (4) improving retention, graduation and transfer rates.

Enrollment

Strategic Objective:	Richard Bland College will implement a data-driven strategic enrollment management plan that recruits and retains an academically prepared, diverse student body and prepares them for graduation and transfer.	
Strategies		
Enrollment		<ol style="list-style-type: none"> 1. Increase Annualized Full Time Equivalent (FTE) to 1,750. 2. Increase dual enrollment schools by 6. 3. Increase non-traditional (high school and adult) student population by 20 points above 2012 baseline.
Retention		<ol style="list-style-type: none"> 1. Increase mean 3-year retention rate by 7 points above 2012 baseline. 2. Reorganize academic advising to align resources with student needs. 3. Increase investment in student activities and support services. 4. Build and implement intercollegiate athletics program and join NJCAA. 5. Increase 3-year graduation rate by 10 points above 2012 baseline
Transfer		<p>Increase the number of Guaranteed Admissions Articulation agreements to 40 providing direct transfer into market driven fields.</p> <ol style="list-style-type: none"> 1. Strengthen partnerships with transfer partners (W&M, VCU, VSU, Longwood, etc.) 2. Students will meet and/or exceed the expectations of transfer institutions by demonstrating academic excellence with appropriate subject area knowledge, skills and abilities. 3.

Enrollment

Strategic Objective:	Richard Bland College will implement a centralized student services center to better serve new and enrolled students by the Fall of 2013	
Strategies		
One-Stop Student Center		85 % of students surface questions regarding admissions, financial aid, and registration will be answered in the one-stop student center. All students will be able to get advising during business hours at the one-stop center. 1. Students will rate their overall satisfaction with the college at 90% or higher.
Centralized Call-Center		1. Implement a call center to field 100% of general calls to the college. 2. Remove direct phone numbers from the College website. 3. 70% of callers will be satisfied with the service provided through the call center.

Enrollment

Strategic Objective:	Richard Bland College develop and implement curricula that takes proven, best practices in teaching to facilitate and inspire learning through proven and innovative teaching and support methodologies.	
Strategies		
New and Existing Programs and Modalities		<p>All courses and programs will be assessed and evaluated to ensure best practices are being used facilitate and inspire learning.</p> <ol style="list-style-type: none"> 1. Establish cross-curricula educational outcome that instills a habits and a culture of critical inquiry and innovation among students, faculty and staff. 2. CCSSE scores will be comparable with top-performing colleges in the 2018 CCSSE cohort. 3. All faculty full and part-time will be evaluated each semester to ensure established outcomes are being achieved. 4. Establish a uniform standard for students to be considered "remediation free" based on best practices and the students academic history (HS GPA, SAT, ACT, etc.).
Developmental Education		<ol style="list-style-type: none"> 1. Use data to adjust academic standards to ensure students admitted to the College are capable of college level work and transfer. 2. Re-design developmental education to focus on giving students the skills necessary to complete gateway mathematics and English courses. 3. Comprehensively use #s 1, 2 and 3 to reduce the number of developmental courses by 25%. 4. Evaluate all college prerequisites to ensure maximum student success and timely completion of a degree.
Prerequisites course offerings		<ol style="list-style-type: none"> 1. Evaluate course offerings to ensure maximum transferability and student demand. 2.

Programs & Delivery

RBC will establish and advance the RBC brand in targeted response to documented market demand by: (1) modifying existing and creating new curricula to provide the right and best portfolio of academic program offerings; and (2) delivering courses and programs at times, locations and modalities that optimize resources and accommodate student schedules and preferences.

Enrollment

Strategic Objective:	Richard Bland College will expand the footprint in the higher education marketplace and in response to documented market demand establish and advance the RBC brand in target markets	
Strategies		
Branding		<p>Complete a branding study to refine and articulate the College's promise to students, the Commonwealth, and external stakeholders.</p> <ol style="list-style-type: none"> 100% of faculty and staff will be coached and coached on the RBC Brand and how to communicate the brand to stakeholders.
non-Traditional Program Delivery		<p>The College will be recognized in the Commonwealth as a leader in Non-traditional program delivery.</p> <ol style="list-style-type: none"> Establish a formal MOU partnership with Army Logistics University to provide academic instruction simultaneously with military training to ensure maximum Military experience (ACE) credit and timely completion of academic credential.
New Markets		<p>Establish accelerated degree completion programs at 100% of Higher Education Centers throughout the Commonwealth in response to market demand.</p> <ol style="list-style-type: none">

Enrollment

Strategic Objective:	Richard Bland College will develop a robust portfolio of academic programs that are responsive to student demand especially concerning modalities and deliver times.	
Strategies		
New Programming		<ol style="list-style-type: none"> 1. Eliminate degree emphasis options. Build 6 new associates degrees from new and existing emphasis options based on market demand and transfer options. 2. 3. Build 10 certificates (stackable credentials) that build to the associate degree. All program offerings will be available through modalities based on student need and demand. <ul style="list-style-type: none"> - Distance - Evening and weekend - Accelerated programs
Modalities		
Dual enrollment		<p>Build academic credentials that can be delivered prior to high school graduation.</p> <ol style="list-style-type: none"> 1. 2. Increase dual credit courses offered at partner high schools.

Resources & Operations

To maintain a high performance organization and to ensure financial and environmental sustainability, pertinent performance-related information will be collected, analyzed, disseminated and used to drive quality and continuous improvement, and all fiscal, physical, IT and human resources will be deployed efficiently, effectively and in direct support of the mission, vision and strategic goals.

Resources & Operations

Strategic Objective:	Richard Bland College will become an organization where accurate data informs decisions and supports progress towards the mission, vision and strategic goals of the College.	
Strategies		
Planning		<p>All academic and administrative units will develop plans that advance the College's mission, vision and strategic goals.</p> <ol style="list-style-type: none"> 1. Establish and participate in the common data set for submission of college surveys to ensure consistent and accurate reporting.
Data Integrity		<ol style="list-style-type: none"> 1. Submit all reports accurate and on time (Federal, state and external survey). 2. Train data users on locating and extracting needed data with limited assistance from ITS.
Data Dashboards		<p>All academic and administrative units will develop data dashboards that monitor progress and inform decisions.</p> <ol style="list-style-type: none"> 1. monitor progress and inform decisions.

Resources & Operations

Strategic Objective:	Richard Bland College's human and capital resources will be aligned in direct support to our student centered mission and vision, in a supportive environment that attracts and develops the right and best faculty and staff.	
Strategies		
Human Resources	Develop and implement a strategic human resource plan to ensure the right and best people are aligned in the right full-time faculty, administrative faculty and staff positions to advance the mission of the college. 1. Build a qualified, reliable and diverse part-time instructional workforce that advances the mission of the college. 2. Build a planning and evaluation infrastructure that ensures adaptable, continuous improvement of all academic and administrative functions of the college. 3. Maintain an organization chart that ensures efficiency and effectiveness throughout the organization and that all positions directly impact or directly support the College's mission, vision and strategic goals. 4. Build and implement an evidence based technology infrastructure that ensures all academic and administrative departments are operating at optimal efficiency.	
Technology	Develop an end-user, customer service culture that supports the College's mission, vision and strategic goals.	
Fiscal and Physical Plant	Create an open and transparent culture where fiscal and physical resources are re-allocated and re-purposed to support the College's mission, vision and strategic goals. 1. Build a zero-based budgeting system that prioritizes maximum impact at the minimum cost in direct support of the College's mission, vision and strategic goals. 2. Complete renovation of Ernst Hall. 3. 100% of the College's classrooms will be smart classrooms. 4. Complete phase II of the residential village housing 1,000 additional residential students.	

Resources & Operations

Strategic Objective:	Richard Bland College will ensure economic and environmental sustainability by investing resources efficiently and effectively in a culture of transparency and collaboration in alignment with the college's mission and vision.	
Strategies		
Economic		<p>The College infrastructure will be aligned to maximize efficiencies centered on student success.</p> <ol style="list-style-type: none"> 1. Decrease reliance on Commonwealth of Virginia General Fund Appropriation by 5 points below 2012 baseline. 2. Increase Commonwealth of Virginia Non-General Fund Revenue through expansion of current revenue streams and the creation and management of new revenue streams. 3. The Richard Bland Foundation will launch a new capital campaign. 4. The College will become 80% paperless. 5. 95% of academic and student services will be relocated to the west side of Johnson Road to ensure student safety, and optimal efficiency. 6. Implement an environmental sustainability plan that allows the College to sign the American College and University President's Climate Commitment.
Environmental		<ol style="list-style-type: none"> 1. Develop a program to maintain the wetlands on College grounds. 2. Reduce the College's carbon footprint. 3. Implement a comprehensive recycling initiative in all academic and administrative units across campus. 4.

**RICHARD BLAND COLLEGE
PART-TIME ADMINISTRATIVE ASSIGNMENTS**

On January 10, Ms. Annette Parker, a retired executive from Dickinson College, began a part-time administrative assignment that will run through June 30, 2013. Ms. Parker will be responsible for overseeing systems alignment throughout all administrative processes in the interest of reduced costs and improved functionality. Her focus will be to eliminate silos, to integrate IT solutions, and to build high-performance, cross-functional teams throughout all administrative operations. Specific assignments include general oversight of resource management, capital projects (including plans for the renovation of Ernst Hall), IT systems and other high-priority institutional initiatives. In a part-time capacity and in the same timeframe, Mr. Thomas Burton will assume general oversight of institutional advancement with primary responsibility for transitioning the College to a new and significantly more robust fund raising management platform, The Raiser's Edge. Both Ms. Parker and Mr. Burton are highly regarded professionals in their respective areas of expertise. Both served as external consultants to RBC in the fall, so they are familiar with the campus.

**Biography for Annette Smith Parker
Interim Chief Operating Officer
Richard Bland College**

**Principal, Causeway Consulting LLC
Vice President and Treasurer/CFO, Dickinson College (1998-2010)**

Annette Smith Parker retired as Vice President and Treasurer/CFO at Dickinson College on December 31, 2010, and served through July 2011 as Consulting Vice President for the College during the transition to a new CFO. A summa cum laude 1973 graduate of Dickinson with a degree in Fine Arts and Art History, Ms. Parker returned to her alma mater in 1988 as Assistant Treasurer and, in March 1992, became Associate Vice President and Comptroller of the College, before stepping up as Vice President and Treasurer in the fall of 1998. Ms. Parker received her M.B.A. in accounting from Shippensburg University in 1987. She served on the business and economics faculty at Wilson College in Chambersburg, Pennsylvania from 1985 through 1988, after holding progressively responsible financial management positions in state and local government.

A June 2006 article about Dickinson in the Chronicle of Higher Education began, "If Dickinson College were a corporation, Wall Street would view it as a classic turnaround story." During her tenure as CFO, the College's financial position was transformed and its profile among top-tier national liberal arts colleges was secured. Significant financial metrics improved from a 10% operating deficit in 1998 to a position of financial strength and sustainability by 2010. During this period, the endowment more than doubled to over \$350 million; the asset to debt ratio improved to a solid 2:1; unrestricted net assets improved to over 60% of total assets (improving debt capacity and institutional flexibility significantly); reserves were strengthened; and the

February 6-8, 2013

Page 2 of 2

operating deficits of the late 1990s were transformed to consistent annual operating surpluses. Investment portfolio returns ranked within the top seven percent of all colleges and universities nationwide between 2006 and 2010. All financial goals set out for 2010 were achieved by 2007. In January 2011, based on FY10 results, Standard & Poor's assigned the College's bonds an "A+" rating with a "stable" outlook – a three-step improvement from the BBB+ rating Ms. Parker inherited in 1998 and the highest bond rating in Dickinson's 228-year history.

Ms. Parker consults on mission-driven strategic planning, branding, finances and investments with accrediting bodies, educational groups, private colleges and independent preparatory schools, specializing in guiding non-profits through the process of assessing and developing the right support structures for endowment management. She is a frequent speaker at professional conferences and writes on higher education finances. Ms. Parker currently serves part-time as Interim Chief Operating Officer (COO) at Richard Bland College, Petersburg, VA, with responsibilities for finance, plant and IT, and as Corporate Director of Investment Management at Presbyterian Senior Living, the 4th largest non-profit senior nursing care provider in the U.S. Ms. Parker chairs the Board of Governors at Stuart Hall School in Staunton, Virginia, her preparatory school alma mater.

February 6-8, 2013

Page 1 of 3

RICHARD BLAND COLLEGE
2012-2013 OPERATING BUDGET UPDATE

EDUCATIONAL & GENERAL

<u>REVENUE</u>	<u>Actual</u> <u>2009-10</u>	<u>Actual</u> <u>2010-11</u>	<u>Actual</u> <u>2011-12</u>	<u>Approved</u> <u>2012-13</u>	<u>To Date</u> <u>12/31/12</u>
\$	6,062,200	\$ 5,234,621	\$ 4,908,736	\$ 5,245,000	\$ 5,238,116
General Funds	3,509,190	3,714,578	3,753,224	4,200,000	2,638,529
Nongeneral	(148,222)	(133,352)	86,971	37,000	197,421
Central Appropriations	112	24,800	177,553	150,000	96,131
Prior Year Reappropriations	155,539	200,000	520,569	-	-
ARRA	(819,526)	-	-	-	-
General Fund Reversion	-	-	(96,131)	-	-
General Fund Carryover	-	-	-	-	-
<u>TOTAL REVENUE</u>	\$ 8,759,293	\$ 9,040,646	\$ 9,330,902	\$ 9,632,000	\$ 8,170,197
<u>EXPENDITURES</u>					
Instruction	\$ 3,082,695	\$ 2,890,044	\$ 2,180,586	\$ 3,637,000	\$ 2,005,218
Public Service	-	-	400	1,000	-
Academic Support	329,583	291,137	312,967	40,000	175,871
Student Services	984,503	988,523	1,072,911	1,160,000	648,349
Institutional Support	2,766,213	2,773,697	2,748,172	2,750,000	1,650,319
Operation of Plant	1,415,317	1,719,711	1,957,696	1,324,000	1,085,827
ARRA	155,539	200,000	520,579	-	-
Contingency	-	-	-	360,000	-
<u>TOTAL EXPENDITURES</u>	\$ 8,733,850	\$ 8,863,114	\$ 8,793,311	\$ 9,272,000	\$ 5,565,584

February 6-8, 2013

Page 2 of 3

**RICHARD BLAND COLLEGE
2012-2013 OPERATING BUDGET UPDATE**

**SCHOLARSHIPS AND LOAN ASSISTANCE
FINANCIAL AID**

	<u>Actual</u> <u>2009-10</u>	<u>Actual</u> <u>2010-11</u>	<u>Actual</u> <u>2011-12</u>	<u>Approved</u> <u>2012-13</u>	<u>To Date</u> <u>12/31/12</u>
General Funds	\$ 313,819	\$ 331,255	\$ 398,528	\$ 381,736	\$ 232,657
Nongeneral Funds	40,000	50,000	60,000	60,000	24,832
<u>TOTAL REVENUE</u>	\$ 353,819	\$ 381,255	\$ 458,528	\$ 441,736	\$ 257,489
<u>EXPENDITURES</u>					
Scholarships	\$ 353,819	\$ 381,255	\$ 458,528	\$ 441,736	\$ 257,489

**FINANCIAL ASSISTANCE FOR E&G PROGRAMS
SPONSORED PROGRAMS**

<u>REVENUE</u>					
General Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Nongeneral Funds	19,700	9,668	10,708	25,000	3,086
<u>TOTAL REVENUE</u>	\$ 19,700	\$ 9,668	\$ 10,708	\$ 25,000	\$ 3,086
<u>EXPENDITURES</u>					
Sponsored Programs	\$ 19,700	\$ 9,668	\$ 10,708	\$ -	\$ 3,086

February 6-8, 2013

Page 3 of 3

RICHARD BLAND COLLEGE
2012-2013 OPERATING BUDGET UPDATE

AUXILIARY ENTERPRISES

	Actual 2009-10	Actual 2010-11	Actual 2011-12	Approved 2012-13	To Date 12/31/12
<u>REVENUE</u>					
Fund Balance	\$ 1,704,628	\$ 1,655,677	\$ 1,659,215	\$ 1,006,000	\$ 1,722,961
Residences	1,832,350	2,073,819	2,125,838	2,250,000	1,076,545
Special Funds	9,480	9,840	5,100	30,000	-
General Auxiliary Income	159,304	164,692	172,976	150,000	96,269
Parking	147,640	144,915	133,603	140,000	72,710
Intramural Athletics	22,100	22,910	23,813	25,000	16,524
Health Services	151,503	148,635	141,975	150,000	75,600
Food Services	79,275	79,500	91,490	80,000	52,805
TOTAL REVENUE	\$ 4,106,280	\$ 4,299,988	\$ 4,354,010	\$ 3,831,000	\$ 3,113,415

EXPENDITURES

Residences	\$ 1,981,918	\$ 1,957,555	\$ 2,185,739	\$ 2,300,000	\$ 1,474,355
General Operating	138,660	232,473	155,463	100,000	98,911
Parking	9,000	138,013	52,223	70,000	69,083
Intramural Athletics	12,640	18,805	25,103	25,000	7,866
Health Services	14,142	20,150	117,929	40,000	5,127
Food Services	98,726	87,778	94,592	75,000	58,807
Indirect Costs	194,317	186,000	-	175,000	-
Renewal/Replacement	-	-	-	525,000	-
TOTAL EXPENDITURES	\$ 2,449,403	\$ 2,640,772	\$ 2,631,049	\$ 3,310,000	\$ 1,714,149

PRIVATE FUNDS

<u>REVENUE</u>					
Private Funds	\$ 14,215	\$ 7,690	\$ 16,033	\$ 22,000	\$ 8,011
<u>EXPENDITURES</u>					
Scholarships	\$ 15,600	\$ 21,193	\$ 15,700	\$ 22,000	\$ 7,600

February 6-8, 2013

Page 1 of 1

**RICHARD BLAND COLLEGE
2012-2013 ENROLLMENT UPDATE**

	Actual FTE	Goal FTE	% Difference	# of FTE Over(Under) Goal
2011-2012 Annualized FTE	1,160			
Summer 2012	141	193	-26.94%	(52)
Fall 2012	1,122	1,167	-3.86%	(45)
Spring 2013 (estimated on first day of class)	951	1,012		
Pamplin Park	5			
Flex Start	25			
Estimated Spring 2013 Total	981	1,012	-3.06%	(31)
Summer 2013 (estimated)	141	141		
Pamplin Park	18			
Expanded Online Offerings (4 new courses)	15			
Summer HS Program (2 cohorts)	20			
Summer Developmental	51			
Estimated Summer 2013 Total	245	141	73.76%	104
2012-2013 Expected Annualized FTE	1,174	1,160	1.21%	14

Board of Visitors

Enclosure E

February 6-8, 2013

Page 1 of 1

**RICHARD BLAND COLLEGE
2013 GENERAL ASSEMBLY UPDATE**

Senate Bill 912 and House Bill 2249

Senator Frank Ruff and Delegate Kirk Cox have sponsored Bills in their respective chamber to resolve the Colleges concern of duplication of services and added costs by removing Richard Bland College from the authority of The College of William and Mary building official as specified in the 2009 Management Agreement for Capital Projects between the Commonwealth and William & Mary. Richard Bland would revert back to the authority of the building official through the Bureau of Capital Outlay Management (BCOM) in the Department of General Services. As of the drafting of this update, the Senate Bill was reported out of the Senate Finance Committee unanimously in favor. Delegate Cox's Bill has not been reported out of committee.

Amendment to Governor's Budget

Delegate Kirk Cox and Senator Frank Ruff are patrons in their respective chamber for an amendment to the Governor's Budget to include an additional \$125,000 for Richard Bland College to establish a distance learning platform and to train faculty. President Sydow made a presentation to the Higher Education Sub-committee at the request of Delegate Cox. The presentation was well received by the members of this committee.

Board of Visitors

Enclosure F

February 6-8, 2013

Page 1 of 1

**RICHARD BLAND COLLEGE
FACULTY REPRESENTATIVE REPORT**

Faculty Senate

The faculty senate held its first meeting on Tuesday, January 15, 2013 to elect officers as follows:

Chair - Professor Jill Mitten

Vice Chair – Professor Patricia Crocker

Secretary – Professor Amy Beumer

Division meetings were held separately to elect two executive senators to represent each division as follows:

Humanities and Social Sciences – Professor Barbara Morgan

Science and Quantitative Methods – Professor Kevin Peters

Athletics and Recreation

Per Mr. Chuck Moore, Director of Athletics and Recreation, Richard Bland College is now an official member of the National Junior College Athletic Association (NJCAA). RBC will compete beginning the 2013-2014 academic year in men's soccer, softball, and men's and women's basketball.

Board of Visitors

Enclosure G

February 6-8, 2013

Page 1 of 1

**RICHARD BLAND COLLEGE
STUDENT REPRESENTATIVE REPORT**

As we start the New Year, Richard Bland is as active as ever! This semester will cause many changes on campus and for our community. As we start this semester students are joining clubs and organizations as well as getting settled into their classes. For the students that will be graduating, they will now be planning where they will be transferring to in the fall or will be getting ready to join the work force.

As stated in my last report, our new Director of Athletics will be adding NJCAA sports to Richard Bland next year and this is a topic of conversation on campus for many students. Many are interested and excited for this new endeavor. It will bring new students to campus that wish to continue sports in their college careers, and will hopefully allow on campus residents more opportunity's to become involved. This will also give commuters more opportunities to come and support their new sports teams.

In our Residence halls, new opportunities for programs are up and coming. Resident Advisors will be focusing this semester on promoting programs that will benefit residents in their daily lives. They hope to promote programs for health and wellness but also programs on "how to build a resume" or "life after RBC...now what?" RA's will also seek to enlist the help of our professors and other professionals on campus to come and teach programs. Students will be able to see a real life connection to what they are learning about and how they can apply it in their everyday lives or their lives in the future.

Respectfully submitted,

Jessica Salazar
Richard Bland College Student Representative

COMMITTEE ON ACADEMIC AFFAIRS

February 7, 2013

10:00 – 10:45 a.m.

Board Room - Blow Memorial Hall

Robert E. Scott, Chair
Todd Stottlemeyer, Vice Chair

- I. Introductory Remarks - Mr. Scott
- II. Approval of Minutes – November 29, 2012
- III. Report from Provost Michael R. Halleran
- IV. Report from Faculty Liaison Committee Chair Suzanne Raitt
- V. Closed session (if necessary)
- VI. Open Session - Certification of Closed Session **Resolution**
- VII. Action Materials - Provost Michael R. Halleran
 - 1. Appointments to Fill Vacancies in the Professionals and Professional Faculty **Resolution 4**
 - 2. Award of Academic Tenure **Resolution 5**
 - 3. Faculty Promotions **Resolution 6**
 - 4. Designated Professorships **Resolution 7**
 - 5. Retirement of Robert J. Diaz
School of Marine Science **Resolution 8**
 - 6. Retirement of Carl H. Hobbs, III
School of Marine Science **Resolution 9**
 - 7. Retirement of Howard I. Kator
School of Marine Science **Resolution 10**
 - 8. Retirement of John D. Milliman
School of Marine Science **Resolution 11**
- VIII. Discussion
- IX. Adjourn

COMMITTEE ON ACADEMIC AFFAIRS

MINUTES – NOVEMBER 29, 2012

MINUTES
Committee on Academic Affairs
November 29, 2012
Board Room – Blow Memorial Hall

Attendees: Robert E. Scott, Chair; Todd A. Stottlemeyer, Vice Chair; Peter A. Snyder; Michael Tang. Board members present: Rector Jeffrey B Trammell, Kendrick F. Ashton, Jr.; Ann Green Baise; Charles A. Banks III; Thomas R. Frantz; Dennis H. Liberson; John E. Littel; Leigh A. Pence; L. Clifford Schroeder, Sr.; John C. Thomas; faculty representative William J. Hausman; student representative Curtis A. Mills and staff liaison Lydia Whitaker. Others present: President W. Taylor Reveley III, Provost Michael R. Halleran; Virginia M. Ambler, Karen R. Cottrell, James R. Golden, Earl T. Granger III, Samuel E. Jones, Deborah A. Love, Anna B. Martin, Dean Katharine Conley; Dean Carrie Cooper, Dean Davison Douglas, Dean John Wells, members of the Faculty Liaison Committee and other College staff.

Chair Robert Scott called the Committee to order at 2:00 p.m. Following brief opening remarks and recognizing that a quorum was present, Mr. Scott asked for a motion to approve the minutes of the meeting of September 20, 2012. Motion was made by Mr. Snyder, seconded by Mr. Tang and approved by voice vote of the Committee.

Provost Michael Halleran provided a brief update on improvements in student registration, commented on the strength of the applicant pool for the next freshman class, and provided a brief update on the curriculum review process and timeline. The Provost updated the Committee on the progress of administrative searches for the Director of the Omohundro Institute of Early American History and Culture, the Vice President for Development and the Dean of the School of Education and updated the Committee on creative adaptation projects. A brief discussion ensued.

Provost Halleran introduced Gene Roche, Director of Academic Information Services, who co-chairs the Digital Educational Technology Committee which is charged with examining the potential for using eLearning. Professor Roche shared thoughts on how eLearning use is growing across higher education and the current uses of digital technology at William and Mary. A brief discussion ensued.

Faculty Liaison Committee Chair Professor Suzanne Raitt provided a quick overview of issues the Faculty Assembly is focusing on, including the next faculty survey exploring ways to assist in the budget process, updates to the intellectual property policies, retirement incentives and the potential merger with EVMS. She expressed the thanks of the faculty for the Board's support in the six-year plan of moving faculty salaries to the 60th percentile.

Mr. Scott moved that the Committee convene in Executive Session for the purpose of discussing and/or approving personnel actions pertaining to the appointments, tenure and leaves of instructional and professional faculty, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Mr. Snyder and approved by voice vote. The Committee went into closed session at 2:44 p.m.

The Committee reconvened in open session at 2:52 p.m. Mr. Scott reviewed the topics discussed during closed session, and then moved adoption of the **Resolution** certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Stottlemeyer and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

In the interests of time, the action items were deferred to the full Board meeting.

There being no further business, the Committee adjourned at 2:52 p.m.

November 29, 2012

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: 4

NAYS: 0

ABSENT DURING CLOSED SESSION:



Robert E. Scott
Chair
Committee on Academic Affairs

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:

JANA HOLT ALLEN, Associate Director of Flex and EMBA Programs,
Mason School of Business, effective January 28, 2013

B.A. (1977); M.A. (2002), Dallas Baptist University

Rollins College

Director, Corporate and Saturday MBA, 2006-2010

Baylor University

Director, Executive MBA Program, 2003-2006

Assistant Director, Executive MBA Program, 2000-2003

Meeting Concepts

President, 1998-2000

LU ANN HOMZA, Dean for Educational Policy, Faculty of Arts and
Sciences, effective January 1, 2013

Ph.D. (1992); M.A. (1981), The University of Chicago

B.A., Scripps College, 1980

College of William and Mary

Professor, 2007-2013

Director, Medieval and Renaissance Studies Program, 2008-2011

Associate Professor, 1998-2007

Assistant Professor, 1992-1998

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

THERESE A. LOVEGREEN, Director of Academic Advising, Faculty of
Arts and Sciences, effective January 25, 2013

M.A.Ed., Virginia Polytechnic Institute and State University, 2003
B.S., University of Pittsburgh, 1980

Virginia Polytechnic Institute and State University
Associate Director, University Academic Advising Center/University
Studies, 2010-2012
Interim Director, University Academic Advising Center/University
Studies, 2009-2010
Associate Director for Academic Advising and Assessment, 2006-2009
Academic Advisor, University Academic Advising Center/University
Studies, 2003-2006

MICHAEL NANCE UMBERGER, Reference Librarian, William & Mary
Law School, effective January 2, 2013

M.L.I.S., University of Washington, Information School, 2012
J.D., Mercer University, Walter F. George School of Law, 2011
B.A., Mercer University, 2008

University of Washington, Gallagher Law Library
Reference Librarian, 2012

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 2013-2014 academic year:

SETH A.M. AUBIN, Department of Physics

ANGELA M. BANKS, School of Law

M. VICTORIA COSTA, Department of Philosophy

CATHERINE A. FORESTELL, Department of Psychology

MATTHEW HAUG, Department of Philosophy

ROSS IACI, Department of Mathematics

MICHAEL S. KORDOSKY, Department of Physics

KATHRIN H. LEVITAN, Department of History

LEAH B. SHAW, Department of Applied Science

RICHARD TURITS, Department of History

PATRICIA VAHLE, Department of Physics

GEXIN YU, Department of Mathematics

GANG ZHOU, Department of Computer Science

COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTIONS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the academic promotions of the following members of the Faculty of the College, effective with the beginning of the 2013-2014 academic year:

Assistant Professor to Associate Professor

SETH A.M. AUBIN, Department of Physics

M. VICTORIA COSTA, Department of Philosophy

CATHERINE A. FORESTELL, Department of Psychology

MATTHEW HAUG, Department of Philosophy

ROSS IACI, Department of Mathematics

MICHAEL S. KORDOSKY, Department of Physics

KATHRIN H. LEVITAN, Department of History

LEAH B. SHAW, Department of Applied Science

PATRICIA VAHLE, Department of Physics

GEXIN YU, Department of Mathematics

GANG ZHOU, Department of Computer Science

Associate Professor to Professor

ANGELA M. BANKS, William & Mary Law School

Board of Visitors

Resolution 7

February 6-8, 2013

Page 1 of 1

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 of the following members of the Faculty of the College, effective with the 2012-2013 academic year:

CINDY HAHAMOVITCH, Class of 1938 Professor of History, for a five-year term.

SIMON P. JOYCE, Margaret Hamilton Professor of English, for a three-year term.

COLLEGE OF WILLIAM AND MARY
RETIREMENT OF ROBERT J. DIAZ
SCHOOL OF MARINE SCIENCE

Professor Robert J. Diaz joined the faculty of the College of William and Mary in 1978 as an Assistant Professor after attaining his M.S. and Ph.D. degrees from the University of Virginia in 1971 and 1977. Among his many accomplishments and honors Professor Diaz was awarded a Doctor Honoris Causa from Gothenburg University, Sweden in 1996 and received the Prestigious Virginia Outstanding Scientist Award in 2011.

Professor Diaz is known internationally for his research on the dynamics and distribution of human-caused ocean hypoxia or “dead zones.” His research has focused more specifically on the effects of low oxygen on ecosystem functioning, energy flow and benthic community structure in regions ranging from both local to global scales. Professor Diaz is a noted expert on Oligochaeta and has authored many important research papers and contributions to books on their ecology, life histories and population dynamics. Professor Diaz has also conducted important work on the effects of sediments and organism-sediment interactions on benthic communities; especially the effects of dredging activities and the subsequent deposition of sediments on benthic organisms. In his research activities throughout his career Professor Diaz has developed many novel and useful approaches and instruments for evaluating and studying benthic communities, including a real-time benthic “Worm Camera” that allows researchers and scientists to view and record sub-benthic communities *in situ*.

Professor Diaz has been an important contributor to graduate education in the School of Marine Science. He has been one of the principal quantitative ecologists in the School of Marine Science for many years and has taught numerous introductory and advanced courses on statistical analyses to generations of graduate students. He has always been a generous and informative advisor to students and faculty on experimental design and quantitative analysis. Professor Diaz has mentored many Ph.D. and M.S. students throughout his career at the School of Marine Science, and has served on graduate committees at Old Dominion University, the University of Delaware, University of Charleston, Gothenburg University in Sweden and the University of Vienna in Austria.

Professor Diaz has always been active in providing his scientific experience and expertise to solve real-world problems at local, national and international levels. At the international level his work has been through his activities with many agencies in the United Nations as well as directly with many countries including Mexico, Spain, China, Denmark and Sweden. At the national level he has worked with the Environmental Protection Agency, the Department of Interior and the Corps of Engineers, as well as many other agencies and organizations, and has been called upon for his help and expertise in regions including the Hudson River, the Gulf of Mexico and numerous other coastal environments throughout the United States. Locally, he has been an important advisor and contributor to the efforts to improve and restore the Chesapeake Bay and its many rivers and bays in Maryland and the Commonwealth of Virginia for many years.

Board of Visitors

Resolution 8

February 6-8, 2013

Page 2 of 2

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor Robert J. Diaz; expresses its appreciation to him for the many contributions he has made to the College of William and Mary; and approves, with deep gratitude for his 34 years of devoted service to the University, a change in status from Professor of Marine Science to Professor of Marine Science, 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 Diaz with best wishes for continuing and creative work in the years ahead.

COLLEGE OF WILLIAM AND MARY
RETIREMENT OF CARL H. HOBBS, III
SCHOOL OF MARINE SCIENCE

Carl H. Hobbs, III joined the faculty of the College of William and Mary in 1975 as an Instructor in the School of Marine Science. He received his B.S. in 1968 from Union College, his M.S. in 1972 from the University of Massachusetts, and his Ph.D. in 1997 from the University of Mississippi. He became an Assistant Professor in 1977 and was promoted to Associate Professor in 1998. In 2007 he was also appointed Director for Operations, Support Services and Special Projects at the Virginia Institute of Marine Science, home of William and Mary's School of Marine Science.

Professor Hobbs' research has focused on coastal geology, namely the study of the geomorphology, sedimentology, and stratigraphy of estuaries, beaches, barrier islands and the continental shelf. He is member of the Editorial Board of the Journal of Coastal Research and a leading expert on the geology of the York River, Chesapeake Bay, and the Eastern Shore of Virginia. He was a pioneer in the use of modern geophysical techniques in Virginia waters, including high resolution seismic reflection profiling and side scan sonar. He has applied his expertise to diverse, societally relevant issues, including the economic and environmental ramifications of offshore mineral and sand mining, coastal dredging, and shoreline erosion. He has also applied the techniques of geophysical exploration to marine archeology and to the history of Jamestown Island. Over the years he has worked closely with the U.S. Minerals Management Service and also with the Center for Archaeological Research at the College of William and Mary.

Professor Hobbs has been an important contributor to graduate education in the School of Marine Science, leading or co-leading the School's "Introduction to Geological Oceanography" course for more than 20 years. Other courses he has taught have included Quaternary Coastal Geology, Methods in Geological Oceanography, and Marine Acoustics. His generosity and broad knowledge of geological oceanography has made him a popular member of graduate student advisory committees. Professor Hobbs has also been a selfless contributor to University governance, having served as Chair of the School of Marine Science's Education Policy Committee, Vice Chair of the Department of Physical Sciences, and Chair of many other VIMS committees, including Radiation Safety, Accident Review, Bio-Hazards, VIMS Safety, Emergency Management, and Space.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor Carl H. Hobbs, III; expresses its appreciation to him for the many contributions he has made to the College of William and Mary; and approves, with deep gratitude for his four decades of devoted service to the University, a change in status from Associate Professor of Marine Science to Professor of Marine Science, 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 Hobbs with best wishes for continuing and creative work in the years ahead.

COLLEGE OF WILLIAM AND MARY
RETIREMENT OF HOWARD I. KATOR
SCHOOL OF MARINE SCIENCE

Dr. Howard I. Kator joined the faculty of the College of William and Mary in 1983 as an Associate Professor in the School of Marine Science. He had joined the VIMS faculty in 1975 as a Senior Marine Scientist in the Department of Microbiology-Pathology. Professor Kator received his B.A. in Biology in 1965 from Harpur College (SUNY Binghamton), and his Ph.D. in Biological Oceanography from Florida State University in 1972. From 1972 to 1974 he was a Post-doctoral Research Associate at the University of Texas and served as a Microbiologist for a year at the Helgoland Institute in Germany. He served as the Head of the Department of Estuarine and Coastal Ecology from 1983-1986 and as Chair of the Department of Environmental and Aquatic Animal Health from 2004 until his retirement in December of 2012.

Dr. Kator's creative research has focused primarily on applied microbial ecology issues including valued studies evaluating microbial degradation of petroleum by marine bacteria and the microbiology of shellfish and shellfish-growing waters. He has made substantial contributions to understanding the microbial ecology of aquatic systems and the uptake and elimination of microorganisms by bivalve shellfish, particularly pathogens that can have profound impacts on public health. His research has informed the regulatory policies implemented for recreational waters, shellfish harvesting and aquaculture growing areas in Virginia and the region. Over the years, he has worked closely with the Virginia shellfish industry and wastewater treatment plant facilities, as well as numerous regulatory agencies. He served as Chair of the Interstate Shellfish Sanitation Conference Research Guidance and Microbiology Committee for a number of years and worked closely with the Virginia Departments of Health and Environmental Quality and the U.S. Environmental Protection Agency on several projects and management issues. His research funding has come from many different sources including NOAA, EPA and local and state agencies.

Professor Kator has contributed to the educational mission of the University in many ways. He has mentored numerous graduate, undergraduate and high school students and served on several graduate student committees during the past 37 years. He has taught a number of graduate level aquatic microbiology lecture and laboratory courses, most notably Aquatic Microbial Ecology, Environmental Microbiology, and Fundamentals of Environmental Science for Policy. Students were very fortunate to benefit from an instructor who had applied the principles taught in these courses to "real world" situations.

Another hallmark of Dr. Kator is the valuable mentoring he provided to staff, other faculty and regulatory personnel. He has generously shared his knowledge, experiences and wisdom with others over the years, so that his impact will be felt at VIMS and throughout the Chesapeake Bay region for many years to come.

BE IT RESOLVED, that the Board of Visitors acknowledges the retirement of Professor Howard I. Kator; expresses its appreciation to him for the many contributions he has made to the College of William and Mary; and approves, with deep gratitude for his 37 years of devoted service to VIMS and the University, a change in status from Associate Professor of Marine Science to Professor of Marine Science, 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 Kator with best wishes for continuing and creative work in the years ahead.

COLLEGE OF WILLIAM AND MARY
RETIREMENT OF JOHN D. MILLIMAN
SCHOOL OF MARINE SCIENCE

Dr. John D. Milliman joined the faculty of the College of William and Mary in 1993 as Dean of Graduate Studies of the School of Marine Science (SMS) and Virginia Institute of Marine Science (VIMS). He was named Chancellor Professor of Marine Science in 2001 and College Faculty Marshall in 2003.

Professor Milliman received his B.S. in 1960 from the University of Rochester, his M.S. in 1963 from the University of Washington, and his Ph.D. in 1966 from the University of Miami. For more than 20 years he was on the Scientific Staff at the Woods Hole Oceanographic Institution; he has also been a Guest Professor at the University of Heidelberg, a Guest Professor at the University of Oslo, an Adjunct Professor at the University of Southampton, and an Honorary Professor at the Institute of Oceanology in Qingdao. In 1992 he was awarded the Francis P. Shepard Medal for excellence in marine geology, and in 2012 he received the Virginia Outstanding Scientist of the Year Award.

As Dean of Graduate Studies of SMS/VIMS (1993-1999), Professor Milliman worked tirelessly to advance the College's Graduate Program in Marine Science. During his time as Dean, student applications to the School of Marine Science peaked, the quality of applicants soared, and the diversity of the student body increased significantly. He restructured the SMS Graduate Program to provide a more modern balance of discipline-specific and interdisciplinary courses. Through his efforts, the SMS converted its Master of Arts degree to a Master of Science degree, which tacitly acknowledged the student research required for successful completion of the program. He also was successful in obtaining a National Science Foundation (NSF) traineeship at VIMS to support minority students and was instrumental in developing a NSF-funded Research Experiences for Undergraduates program, which is currently recognized as one of the most successful in the U.S.

Professor Milliman is a leading international expert in the study of the transport, deposition, and diagenesis of sediments and river discharge to the sea. His investigations have included the study of such diverse areas as the U.S. East Coast, South African and Brazilian continental margins, the East China, South China and Yellow seas, the small, mountainous rivers of Alaska, New Guinea and Taiwan, as well as carbonate environments on tropical banks and continental shelves from around the world. Through the years he has organized cooperative research programs with Brazil, Norway and Iceland, led the first China-U.S. cooperative oceanographic research program, and recently initiated the first cooperative research study of the Gulf of Tonkin between Vietnam and the USA. He is the author or co-author of more than 200 journal articles, and author or editor of nine books. The more than 800 annual citations of his scientific publications make him one of the most widely cited faculty members at the College of William and Mary.

Professor Milliman's enthusiasm for research has never distracted from his devotion to teaching and mentoring at William and Mary. Over the years he has taught numerous undergraduate and graduate courses, including Marine Geology, Tropical Carbonates, and

Paradigm Shifts in Geology. His most popular course, "Rivers: Processes and Management," is a condensed six-week short-course, followed by a one-week field trip in which a number of diverse river localities throughout California are visited, many of which are hosted by local experts, including one of his past graduate students who is now a professor in her own right. Professor Milliman's devotion to his students is typified by the fact that he has consistently received the highest teaching evaluations of any faculty member in his department.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor John D. Milliman; expresses its appreciation to him for the many contributions he has made to the College of William and Mary; and approves, with deep gratitude for his twenty years of devoted service to the University, a change in status from Chancellor Professor of Marine Science to Chancellor Professor of Marine Science, 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 Milliman with best wishes for continuing and creative work in the years ahead.

COMMITTEE ON STUDENT AFFAIRS

February 7, 2013

11:45 a.m. – 12:15 p.m.

Board Room - Blow Memorial Hall

Leigh A. Pence, Chair

John C. Thomas, Vice Chair

- I. Introductory Remarks - Ms. Pence
- II. Report from Vice President for Student Affairs – Virginia M. Ambler
- III. Report from Student Liaisons
- IV. Discussion
- V. Adjourn

JOINT MEETING

THE BOARD OF VISITORS
THE COLLEGE OF WILLIAM & MARY FOUNDATION
THE ALUMNI ASSOCIATION BOARD OF DIRECTORS

February 7, 2013
1:45 – 5:15 p.m.

Matoaka Woods Room - School of Education

- I. Call to Order – Jeffrey B. Trammell, Rector
- II. Welcome
 - A. H. Thomas Watkins III, W&M Foundation President
 - B. Peter M. Nance, Alumni Association President
- III. Remarks – W. Taylor Reveley III, President
- IV. Round Table Discussion – Fundraising Updates, Initiatives and Priorities
 - A. Ellen R. Stofan, Chair, W&M Foundation Development Committee
 - B. Thomas R. Frantz, Chair, Board of Visitors Committee on Development
- V. Closed Session
- VI. Open Session – Certification of Closed Session **Resolution**
- VII. Other Business
- VIII. Adjourn

COMMITTEE ON FINANCIAL AFFAIRS

February 8, 2013

8:30 – 9:30 a.m.

Board Room - Blow Memorial Hall

Todd A. Stottlemeyer, Chair
Charles A. Banks III, Vice Chair
Edward L. Flippen, Vice Chair

- I. Introductory Remarks - Mr. Stottlemeyer
- II. Approval of Minutes – November 30, 2012
- III. Closed Session (if necessary)
- IV. Open Session – Certification of Closed Session **Resolution**
- V. Report from Vice President for Finance Samuel E. Jones
 - A. Overview of Governor McDonnell's 2012-14 Budget Amendments.
 - B. Summary of Operating and Capital Budget Amendments Submitted to 2013 General Assembly. Enclosure N .
 - C. 2012-2013 Operating Budget Summary. Enclosure O .
 - D. Cash Management Investment Policy. **Resolution** 12 .
 - E. Corporate Resolution to Transact Business and Confirm Authorized Business Agents for the College of William and Mary. **Resolution** 13 .
- VI. Report from Virginia Institute of Marine Science Dean John T. Wells
 - A. Summary of Operating and Capital Budget Amendments Submitted to 2013 General Assembly. Enclosure P .
 - B. 2012-2013 Operating Budget Summary. Enclosure Q .
- VII. Investment Portfolio Evaluation Overview - Joseph W. Montgomery, The Optimal Service Group of Wells Fargo Advisors
 - A. Investment Update for Periods Ending December 31, 2012.
Enclosure R . (*see separate booklet*)
- VIII. Discussion
- IX. Adjourn

COMMITTEE ON FINANCIAL AFFAIRS

MINUTES – NOVEMBER 30, 2012

MINUTES
Committee on Financial Affairs
November 30, 2012
Board Room - Blow Memorial Hall

Attendees: Committee members Todd A. Stottlemeyer, Chair; Charles A. Banks III, Vice Chair; Edward L. Flippen, Vice Chair; Kendrick F. Ashton, Jr.; and Robert E. Scott. Board members present: Rector Jeffrey B. Trammell; Ann Green Baise; Dennis H. Liberson; John E. Littel; Leigh A. Pence; Michael Tang; and John C. Thomas; faculty representative William Hausman; student representative Curtis Mills, and staff liaison Lydia Whitaker. Others in attendance: President W. Taylor Reveley; Provost Michael R. Halleran; James Golden; Samuel E. Jones; Anna B Martin; Virginia M. Ambler; Michael L. Stump; Michael J. Fox; Virginia Institute of Marine Science Dean/Director John T. Wells; other College and VIMS staff; Richard Bland College President Debbie L. Sydow.

Todd Stottlemeyer, Chair, convened the meeting at 8:47 a.m. Recognizing that a quorum was present, Mr. Stottlemeyer moved adoption of the minutes of the meeting of September 21, 2012. Motion was seconded by Mr. Scott and approved by voice vote.

Vice President Samuel E. Jones presented an overview of the State budget, stating that State revenues reflected positive growth for 2012. The increase in revenues will be used to rebuild the State's Rainy Day Fund, improve the structural balance of VRS and impact budget changes in various State programs. The budget outlook for 2013 projects a continued surplus, with available resources being directed towards one-time budget items rather than building base budgets. With the exception of higher education, the Governor requested that all state agencies submit a 4% budget reduction plan for FY 2014. Institutions of higher education were required to submit a 5% budget reallocation plan. The William & Mary Six Year Plan included reallocations of \$668,242 for FY 2013 and \$1,708,242 for FY 2014. The College anticipates reducing non-personal expenditures, additional turnover and vacancy savings, and program reallocations to meet the revised FY 2014 target of \$1,786,079.

Mr. Stottlemeyer made a motion to accept **Resolution 14**, Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2012 and **Resolution 15**, Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2012. Motion was seconded by Mr. Scott, and approved by voice vote of the Committee. The statements remain subject to audit by the Commonwealth's Auditor of Public Accounts.

Mr. Jones then presented an overview of tuition and fees for FY 2012-13, comparing the College with its peers and other Virginia state institutions. The peer institutions are those approved by the State Council of Higher Education for faculty salary rankings.

Virginia Institute of Marine Science Dean/Director John Wells presented to the Committee a financial overview of the VIMS' FY 2013 total budget of \$42 million, highlighting the sources and uses of revenue, as well as reviewing grant and contract expenditures through FY 2012. Mr. Wells reviewed actions VIMS will take to meet their reallocation target of \$497,089.

Committee on Financial Affairs
MINUTES
Page 2

The College's investment consultant, Joseph Montgomery of Wells Fargo Advisors, was asked to report on the performance of the College's endowment portfolio. As of November 24, 2012, the total market value of the Board of Visitors' account was at \$67.8 million.

There being no further business, the Committee adjourned at 9:58 a.m.

**COLLEGE OF WILLIAM AND MARY
SUMMARY OF OPERATING AND CAPITAL BUDGET AMENDMENTS
SUBMITTED TO 2013 GENERAL ASSEMBLY**

Operating Amendment

W&M/EVMS Collaboration

\$200,000 GF

Since August 2012, W&M and EVMS Due Diligence Committees have evaluated the benefits to each institution and the Commonwealth from increased collaboration and development of joint academic and research programs. The conclusion of the committees, senior staff and Boards is that the institutions should continue to evaluate specific activity and program collaboration options. These options will focus on activities and programs that have potential to improve the health of the citizens of Hampton Roads and meet the workforce needs of the region and the Commonwealth. W&M and EVMS will continue to provide support and dedicated faculty and staff time for this effort. Building on this commitment, and to explore selected paths with outside expertise, this amendment requests that the Commonwealth provide partial funding support for this evaluation phase.

Capital Amendments

Tyler Hall Renovation

\$16,364,000 GF

The College seeks \$16.364 million in state general fund support to renovate Tyler Hall, a 44,500 square foot classroom building built in 1927 and last renovated in 1981. The renovated Tyler Hall will house the departments of Government, Economics, and Public Policy.

This project will reconfigure outmoded tiered lecture halls/fixed seating into smaller classrooms and seminar rooms better suited to support actual enrollment. All building systems will be replaced including mechanical, electrical, and plumbing, and many systems added and/or improved (handicapped access, fire detection and suppression, network technologies). The attic level will be built-out to provide additional faculty office space.

Detailed planning for the Tyler Hall renovation was approved in the General Assembly's 2012 Special Session I (Chapter 3: Item C-39.05.C.). Funding to support the planning comes from College higher education operating funds, reimbursable by the Commonwealth once construction funds are allocated.

**COLLEGE OF WILLIAM AND MARY
SUMMARY OF OPERATING AND CAPITAL BUDGET AMENDMENTS
SUBMITTED TO 2013 GENERAL ASSEMBLY**

Addition: Marshall-Wythe School of Law

\$12,000,000 9d bonds

\$2,000,000 private funds

This amendment requests \$14 million in non-general fund authority to support an expansion and renovation of the Law School building. Key elements of the expansion are seminar rooms, additional office space for faculty and staff, including the Legal Practice program and a much expanded Legal Clinic Program, and a multi-purpose space to support dining and other activities.

The Marshall-Wythe School of Law has grown considerably since the late 1990's. The Law School now has well more than 600 full-time law students, an increase of 20% over the last fifteen years. During this same period, the number of tenure-track and adjunct faculty has grown by more than 50%. Programs have grown as well with the Law School's clinical programs now including the Domestic Violence Clinic, the Federal Tax Clinic, the Innocence Project Clinic, the Legal Aid Clinic, the Special Education Advocacy Clinic, and the Lewis B. Puller Jr. Veterans' Benefits Clinic. Beginning with the 2012-13 academic year, the Law School's innovative Legal Practice program will be staffed with permanent/full-time legal writing instructors. Simply put, the existing facility cannot support the students, faculty and staff, or the programs, of the Law School.

THE COLLEGE OF WILLIAM AND MARY 2012-2013 OPERATING BUDGET SUMMARY

Board of Visitors

February 6-8, 2013

Enclosure 0

Page 1 of 10

	2010-2011 <u>Actual</u>	2011-2012 <u>Actual</u>	Approved 2012-2013 <u>Budget</u>	Year-to-Date Through 12/31/12
REVENUE				
Federal Stimulus Funds	\$ 6,943,426	\$ 0	\$ 0	\$ 0
General Funds				
Educational/General	40,468,124	36,086,016	38,146,486	20,217,066
Student Aid	3,620,227	3,801,479	3,870,482	3,870,482
Sponsored Programs	414,000	414,000	1,800,000	36,485
Nongeneral Funds				
Educational/General	104,833,567	114,126,476	118,453,744	71,863,447
Student Aid	11,669,617	16,473,331	17,827,565	17,827,565
Auxiliary Enterprise	81,120,439	85,844,824	87,561,134	45,632,203
Sponsored Programs	31,484,073	27,815,177	28,850,000	15,228,679
Private Funds	11,822,623	11,980,923	11,444,953	3,714,937
Total Revenue	\$ 292,376,096	\$ 296,542,226	\$ 307,954,364	\$ 178,390,864

EXPENDITURES				
Instruction	\$ 84,125,717	\$ 83,738,512	\$ 89,608,192	\$ 49,792,391
Research	1,057,239	1,211,472	1,363,488	836,638
Public Service	51,929	57,936	53,139	23,824
Academic Support	25,007,397	24,459,412	25,465,377	14,599,636
Student Services	8,430,764	8,844,961	8,306,806	4,191,327
Institutional Support	21,428,918	21,571,241	23,679,023	13,244,120
Plant Operations	17,660,001	16,366,345	17,451,663	8,476,518
Student Aid	17,982,111	23,280,397	25,367,150	23,471,395
Auxiliary Enterprise	76,226,174	82,083,973	85,712,359	44,029,219
Sponsored Programs	31,898,073	28,229,177	30,650,000	15,265,164
Total Expenditures	\$ 283,868,323	\$ 289,843,426	\$ 307,657,197	\$ 173,930,232

The College of William and Mary
Education and General
2012-2013 Operating Budget Summary

	2010-2011 <u>Actual</u>	2011-2012 <u>Actual</u>	Approved 2012-2013 <u>Budget</u>	Year-to-Date Through 12/31/2012
REVENUE:				
Federal Stimulus Funds	\$6,943,426	\$0	\$0	\$0
General Funds	40,468,124	36,086,016	38,146,486	20,217,066
Nongeneral Funds	104,833,567	114,126,476	118,453,744	71,863,447
Total Revenue	\$152,245,117	\$150,212,492	\$156,600,230	\$92,080,513
EXPENDITURES:				
Instruction	\$83,314,623	\$82,924,339	\$88,424,697	\$49,442,303
Research	853,270	955,879	948,413	688,796
Public Service	8,306	8,277	8,021	6,189
Academic Support	24,448,507	23,978,107	24,483,797	14,053,144
Student Services	8,116,604	8,686,997	8,185,060	4,144,412
Institutional Support	18,198,069	16,680,484	17,166,899	9,526,521
Plant Operations	17,265,065	16,318,181	17,383,343	8,435,224
Total Expenditures	\$152,204,444	\$149,552,264	\$156,600,230	\$86,296,589

The College of William and Mary
Student Financial Assistance*
2012-2013 Operating Budget Summary

	2010-2011 <u>Actual</u>	2011-2012 <u>Actual</u>	Approved 2012-2013 <u>Budget</u>	Year-to-Date Through 12/31/2012
REVENUE:				
General Funds	\$3,620,227	\$3,801,479	\$3,870,482	\$3,870,482
Nongeneral Funds	11,669,617	16,473,331	17,827,565	17,827,565
Auxiliary Enterprises			247,807	247,807
Total Revenue	\$15,289,844	\$20,274,810	\$21,945,854	\$21,945,854
EXPENDITURES:				
	\$15,257,056	\$20,274,810	\$21,945,854	\$21,945,854

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

The College of William and Mary
Education and General
2012-2013 Operating Budget Summary

	2010-2011 <u>Actual</u>	2011-2012 <u>Actual</u>	Approved 2012-2013 <u>Budget</u>	Year-to-Date Through <u>12/31/2012</u>
<u>REVENUE</u>				
Federal Stimulus Funds	\$6,943,426	\$0	\$0	\$0
General Funds	40,468,124	36,086,016	38,146,484	20,217,066
Nongeneral Funds	104,833,567	114,126,476	118,453,744	71,863,447
TOTAL REVENUE	\$152,245,117	\$150,212,492	\$156,600,228	\$92,080,513
<u>EXPENDITURES</u>				
<u>Instruction</u>				
Personal Services	\$73,629,791	\$77,055,642	\$81,215,009	\$46,152,519
Contractual Services	3,938,195	2,988,256	3,380,566	1,275,499
Supplies and Materials	648,368	699,638	818,075	382,976
Transfer Payments	2,960,258	1,152,384	1,184,728	121,636
Continuous Charges	474,432	383,655	477,757	251,523
Property & Improvements	58,849	99,456	100,000	2
Equipment	1,602,847	545,307	1,248,562	1,258,148
Indirect Costs	1,885	0	0	0
TOTAL	\$83,314,623	\$82,924,339	\$88,424,697	\$49,442,303

Board of Visitors
February 6-8, 2013

Enclosure 0

Page 4 of 10

	2010-2011 <u>Actual</u>	2011-2012 <u>Actual</u>	Approved 2012-2013 <u>Budget</u>	Year-to-Date Through 12/31/2012
<u>Research</u>				
Personal Services	\$495,040	\$649,918	\$645,882	\$386,515
Contractual Services	61,076	55,457	51,746	48,966
Supplies and Materials	1,258	1,944	520	1,480
Transfer Payments	284,965	246,465	244,965	245,465
Continuous Charges	592	556	300	0
Property & Improvements	0	6	0	0
Equipment	10,339	1,533	5,000	6,370
TOTAL	\$853,270	\$955,879	\$948,413	\$688,796
<u>Public Service</u>				
Personal Services	\$1,543	\$0	\$760	\$0
Contractual Services	6,649	7,171	5,784	3,564
Supplies and Materials	0	105	477	625
Continuous Charges	0	1,000	1000	2,000
Equipment	115	0	0	0
TOTAL	\$8,306	\$8,277	\$8,021	\$6,189
<u>Academic Support</u>				
<u>LIBRARIES:</u>				
Personal Services	\$5,179,592	\$5,289,202	\$5,627,678	\$3,070,358
Contractual Services	712,663	1,292,468	926,061	157,422

Board of Visitors
February 6-8, 2013

Enclosure 0

Page 5 of 10

	2010-2011 <u>Actual</u>	2011-2012 <u>Actual</u>	Approved 2012-2013 <u>Budget</u>	Year-to-Date Through 12/31/2012
Supplies and Materials	58,873	37,542	38,658	24,891
Transfer Payments	0	0	0	0
Continuous Charges	4	8,020	5,000	56
Property & Improvements	0	0	0	0
Equipment	3,694,597	3,119,663	3,495,809	2,523,058
TOTAL	\$9,645,729	\$9,746,895	\$10,093,206	\$5,817,058
OTHER ACAD. SUPPORT:				
Personal Services	\$11,709,868	\$11,556,501	\$11,641,659	\$6,524,143
Contractual Services	1,917,972	1,720,289	1,790,395	1,125,077
Supplies and Materials	59,840	117,588	91,701	35,530
Transfer Payments	112,599	140,491	123,506	104,155
Continuous Charges	114,436	157,112	140,167	84,974
Property & Improvements	36,532	3,045	0	1,787
Equipment	837,501	536,186	603,163	401,695
Obligations	14,029	0	0	0
TOTAL	\$14,802,778	\$14,231,211	\$14,390,591	\$8,277,360
TOTAL ACADEMIC SUPPORT	\$24,448,507	\$23,978,107	\$24,483,797	\$14,094,418

Board of Visitors
February 6-8, 2013

Enclosure 0

Page 6 of 10

	2010-2011 <u>Actual</u>	2011-2012 <u>Actual</u>	Approved 2012-2013 <u>Budget</u>	Year-to-Date Through 12/31/2012
<u>Student Services</u>				
Personal Services	\$6,895,763	\$7,372,765	\$6,955,581	\$3,575,855
Contractual Services	925,352	1,022,977	912,655	429,970
Supplies and Materials	145,673	162,449	154,059	52,958
Transfer Payments	68,344	65,654	69,039	43,432
Continuous Charges	3,857	13,953	4,150	2,812
Property & Improvements	9,589	415	0	0
Equipment	68,026	48,784	89,576	39,384
TOTAL	\$8,116,604	\$8,686,997	\$8,185,060	\$4,144,412
<u>Institutional Support</u>				
Personal Services	\$15,577,617	\$13,569,653	\$14,354,987	\$8,263,453
Contractual Services	1,500,147	1,614,527	1,778,916	928,738
Supplies and Materials	197,259	168,925	168,216	106,727
Transfer Payments	142,676	80,088	72,490	48,555
Continuous Charges	484,182	1,016,519	569,319	63,738
Property & Improvements	14,699	3,651	0	809
Equipment	276,560	227,097	222,971	114,501
VIMS Service Centers	0	25	0	0
Obligations	4,929	0	0	0
TOTAL	\$18,198,069	\$16,680,484	\$17,166,899	\$9,526,521

Board of Visitors

February 6-8, 2013

Enclosure O

Page 7 of 10

	2010-2011 <u>Actual</u>	2011-2012 <u>Actual</u>	Approved 2012-2013 <u>Budget</u>	Year-to-Date Through 12/31/2012
<u>Plant Operations</u>				
Personal Services	\$5,191,152	\$4,342,843	\$4,932,970	\$1,542,514
Contractual Services	5,876,269	5,315,745	5,374,687	3,837,459
Supplies and Materials	1,810,488	1,762,157	1,631,635	594,270
Transfer Payments	0	1,713	0	750
Continuous Charges	4,061,056	4,844,830	4,969,592	2,418,279
Property & Improvements	205,268	51,419	144,575	2,892
Equipment	120,832	(525)	329,884	39,061
TOTAL	\$17,265,065	\$16,318,181	\$17,383,343	\$8,435,224
E&G PROGRAM TOTAL	\$152,204,444	\$149,552,264	\$156,600,230	\$86,337,863

Board of Visitors

February 6-8, 2013

Enclosure O

Page 8 of 10

The College of William and Mary
Auxiliary Enterprise
2012-2013 Operating Budget Summary

	2010-2011 <u>Actual</u>	2011-2012 <u>Actual</u>	Approved 2012-2013 <u>Budget</u>	Year-to-Date Through 12/31/12
REVENUE				
Residence Life	\$23,860,980	\$24,293,056	\$25,071,000	\$13,631,539
Food Service	13,906,637	14,806,373	14,961,390	8,287,508
Telecom/Network	3,664,668	3,584,150	3,515,230	1,989,890
Student Unions	2,899,844	2,898,509	2,901,000	1,650,365
W&M Hall	2,172,942	2,363,126	2,325,250	1,366,795
Athletics	18,755,845	19,452,717	20,370,090	7,920,537
Other	15,859,523	18,446,893	18,417,174	10,785,569
Total Revenue	\$81,120,439	\$85,844,824	\$87,561,134	\$45,632,203
EXPENDITURES				
Residence Life	\$22,235,788	\$22,958,496	\$24,967,000	\$11,882,672
Food Service	12,191,866	13,595,181	14,280,004	6,333,587
Telecom/Network	3,509,928	3,569,041	3,411,615	1,711,523
Student Unions	2,714,689	2,925,710	2,789,800	1,437,712
W&M Hall	2,109,104	2,075,466	2,039,400	922,595
Athletics	18,744,923	19,367,785	20,370,090	10,706,448
Other	14,719,876	17,592,294	17,854,450	11,034,682
Total Expenditures	\$76,226,174	\$82,083,973	\$85,712,359	\$44,029,219

Board of Visitors

February 6-8, 2013

Enclosure O

Page 9 of 10

The College of William and Mary
Sponsored Programs
2012-2013 Operating Budget Summary

	2010-2011 <u>Actual</u>	2011-2012 <u>Actual</u>	Approved 2012-2013 <u>Budget</u>	Year-to-Date Through <u>12/31/12</u>
REVENUE				
General Fund	\$414,000	\$414,000	\$1,800,000	\$36,485
Nongeneral Fund	<u>31,484,073</u>	<u>27,815,177</u>	<u>28,850,000</u>	<u>15,228,679</u>
Total Revenue	\$31,898,073	\$28,229,177	\$30,650,000	\$15,265,164
EXPENDITURES				
	\$31,898,073	\$28,229,177	\$30,650,000	\$15,265,164

The College of William and Mary
2012-2013 PRIVATE FUNDS BUDGET SUMMARY

	2010-2011 Actual	2011-2012 Actual	Approved 2012-2013 Budget	Year-to-Date Through 12/31/2012
REVENUE:				
Distributed Endowment Income	\$2,017,708	\$2,102,696	\$2,334,953	\$1,165,035
Administrative Overhead Allocation	200,000	200,000	200,000	50,000
Transfers from Other Sources	102,084	518,021	173,000	0
Interest on Cash Balances	153,395	90,444	125,000	30,553
Annual Gifts	8,451,745	7,397,505	7,300,000	2,323,363
Drawdown from BOV Quasi Endowment	0	1,000,000	775,000	0
Distribution from External Trusts	34,328	21,210	17,000	10,253
Other Revenue	863,363	651,047	520,000	135,733
Total Revenue	\$11,822,623	\$11,980,923	\$11,444,953	\$3,714,937
EXPENDITURES:				
Instruction	\$811,094	\$814,173	\$1,183,495	350,088
Research	203,969	255,593	415,075	147,842
Public Service	43,623	49,659	45,118	17,635
Academic Support	558,890	481,305	981,580	546,492
Student Services	314,160	157,964	121,746	46,915
Institutional Support	3,230,849	4,890,757	6,512,124	3,717,599
Plant: Operations & Capital Improvements	394,936	48,164	68,320	41,294
Student Aid	2,725,055	3,005,587	3,421,296	1,525,541
Total Expenditures	\$8,282,576	\$9,703,202	\$12,748,754	\$6,393,406

**COLLEGE OF WILLIAM AND MARY
CASH MANAGEMENT INVESTMENT POLICY**

The Cash Management Investment Policy applies to the investment of operating funds belonging to the College of William and Mary and under the control of the College's appointed Board of Visitors. Under the Restructured Higher Education Financial and Administrative Operations Act, Chapter 4.10 (§23-38.104) of Title 23 of the Code of Virginia, the College, as a covered institution "may invest its operating funds in any obligations or securities that are considered legal investments for public funds in accordance with Chapter 45 (§2.2-4500 et seq.) of Title 2.2. Such institution's governing body shall adopt written investment guidelines which provide that such investments shall be made solely in the interest of the covered institution and shall be undertaken with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."

The College's operating funds and balances consist of tuition and fee revenue, expendable gift monies, endowment income, earned interest from investments, grants and sponsored research, rental income from owned properties, income received from external trusts, interest and dividends received on gifted securities, cash balances that reside in College auxiliary accounts and agency accounts, and generally any revenue received by the College of William and Mary that is deemed not to be state money and therefore subject to other mandatory depository restrictions of the State of Virginia. These institutionally ("locally") controlled operating funds are the basis of working capital from which the annual private fund and auxiliary budgets are constructed and they remain invested in short and intermediate term investments until such time as expenditures are drawn. Based on cyclical patterns of when revenue is received and funds subsequently disbursed, the invested balance of operating funds fluctuates monthly within a range between approximately \$50 million and \$100 million.

The Board of Visitors last reviewed its policy on cash management at its meeting on April 15-16, 2010. It is the practice of the College to review at least every three years its operational policies and guidelines to ensure that the authorizations contained therein are in keeping with the current thinking of the Board of Visitors.

All short term and intermediate term investments as disclosed in this policy are currently managed by SunTrust Bank, the depository institution used by the College. If the College were to use different service providers for cash management, these same investment guidelines would apply.

RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the amended guidelines on the following pages as the Cash Management Investment Policy for institutional funds belonging to the College of William and Mary, superseding any existing policy under the same name. Proposed additions are shown in shaded text; proposed deletions are struck-through.

**THE BOARD OF VISITORS
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
CASH MANAGEMENT INVESTMENT POLICY**

Purpose and Scope

The purpose of this Cash Management Investment Policy is to articulate the investment and operational guidelines and authorizations for the non-general operating cash balances and reserves, referred to as local or private funds, under the control and oversight of the Board of Visitors. This policy is crafted to adopt best practices in the prudent management of short-term investments, complying with laws and regulations applicable to qualified public entities in Virginia. Accordingly, this policy does not cover the College's investment of long-term or endowment assets, general funds managed on behalf of the Commonwealth, proceeds from tax-exempt bond issues, or guidelines in the procurement of banking services. Except for cash in certain legally restricted and special accounts, the College shall consolidate cash and reserve balances to optimize College-wide liquidity management, maximize its investment earnings potential, and to increase efficiencies in the cost of investment management.

Statement of Objectives

- To ensure the safety of funds held in the short-term investment portfolio.
- To maximize investment return within the constraints of safety of principal and of maintaining sufficient adequate liquidity to meet all operating needs and obligations that may be reasonably anticipated.

Governing Authority: Laws and Regulations

This Cash Management Investment Policy shall be governed by existing law and regulations that apply to the investment of public funds, specifically the *Virginia Security for Public Deposits Act*, Chapter 44 (§2.2-4400 et seq.) of Title 2.2 of the Code of Virginia, as amended; the *Investment of Public Funds Act*, Chapter 45 (§2.2-4500 et seq.) of Title 2.2 of the Code of Virginia, as amended; the *Uniform Prudent Management of Institutional Funds Act*, Chapter 11, (§64.2-1100 et seq.) of Title 64.2 of the Code of Virginia, as amended; and §23-44.1 of the Code of Virginia, as amended, concerning the College's investment of endowment income, gifts, standards of care, liability, and exemption from the Virginia Public Procurement Act. Further authority as it relates to the investment of operating fund reserves and balances of or held by the College is delegated to the Board of Visitors in a certain Management Agreement dated March 30, 2009, by and between the Commonwealth of Virginia and the Rector and Board of Visitors of the College of William and Mary, pursuant to the Restructured Higher Education Financial and Administrative Operations Act of 2005.

Standards of Care

The College will have the option to manage its non-general short term operating cash reserves internally, only when necessary and feasible, and/or preferably through the exercised care of professional investment managers.

The College shall rely on the "prudent person" standard in the exercised care of its investments. Accordingly, as stated in the *Investment of Public Funds Act*, Chapter 45 (§2.2-4514 et seq.) of Title 2.2 of the Code of Virginia, investments shall be made "with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims." College employees and officials who exercise proper due diligence in following this investment policy according to the "prudent person" standard shall be relieved of personal responsibility for an individual security's credit risk or market price changes. When investments are made in conformity with *Investment of Public Funds Act*, Chapter 45 of the Code of Virginia, §2.2-4516 states that "no treasurer or public depositor shall be liable for any loss therefrom in the absence of negligence, malfeasance, misfeasance, or nonfeasance on his part or on the part of his assistants or employees." Furthermore, when deposits are made in conformity with the *Virginia Security for Public Deposits Act*, Chapter 44 of the Code of Virginia, §2.2-4410 states that "no official of a public depositor shall be personally liable for any loss resulting from the default or insolvency of any qualified public depository in the absence of negligence, malfeasance, misfeasance, or nonfeasance on his part or on the part of his agents."

Members of William and Mary community are required to adhere to a Code of Ethics Policy which was passed by the Board of Visitors on April 17, 2009. College personnel involved with the investment of funds shall be governed by these ethical guidelines and furthermore shall take meaningful effort to refrain from actions or activities that would have the appearance of violating the nature and intent of the College's standards of ethical behavior.

Upon retention, external managers will be given a copy of this Cash Management Investment Policy and shall be required to maintain compliance with all directives stated herein. External managers shall be required to have a Code of Ethics or similar governing rules of ethical behavior that shall be disclosed to the College prior to their formal engagement. Failure to maintain compliance with these governances may result in dismissal and other potential measures of recourse.

Approved Investments

- U.S. Treasury Bills
- U.S. Treasury Notes and Bonds
- U.S. Federal Agency Obligations (including mortgage backed securities)
- Money market mutual funds (no-load open-ended investment funds) which invest in U.S. Treasury Bills, Notes, Bonds, Federal Agency Obligations, and high

quality Corporate Obligations, provided such funds are registered under the Federal Investment Company Act of 1940 and rated at least "AAm" or the equivalent by a Nationally Recognized Statistical Rating Organization ("NRSRO") and properly registered for sale in Virginia under the Securities Act (§13.1-501 et seq.) of the Code of Virginia. Money market funds must comply with the diversification, quality, and maturity requirements of Rule 2a-7, or any successor rule, under the Federal Investment Company Act of 1940, provided the investments of such funds are restricted to investments otherwise permitted by the Code of Virginia.

- Bond mutual funds, commingled investment funds, and bank common trust funds (all classified as no-load open or closed-ended investment funds) which invest in high grade quality government (USD-denominated securities) and high quality corporate obligations with intermediate individual effective maturities no longer than 5 years and an average portfolio duration no longer than 2 years. High quality corporate obligations shall carry a rating of at least "A" by two rating agencies, one of which shall be either Moody's Investors Service, Inc., or Standard & Poor's, Inc. Funds must be registered under the Federal Investment Company Act of 1940 and be properly registered for sale in Virginia under the Securities Act (§13.1-501 et seq.) of the Code of Virginia. Investments in these funds are restricted to investments otherwise permitted by the Code of Virginia for qualified public entities.
- ~~Bankers' Acceptances and Certificates of Deposit of banks rated A-1 by Standard & Poor's or P-1 by Moody's Investor Service~~
- Bankers' Acceptances that are issued by domestic banks or domestic offices of foreign banks (in USD), which are eligible for purchase by the Federal Reserve System with a maturity of 180 days or less. The issuing corporation, or its guarantor, must have a short-term debt rating of no less than "A-1" (or its equivalent) by at least two NRSROs. The amount invested in any single bank will not exceed 5% of the total funds available for investment (based on book value on the date of acquisition).
- ~~"Prime quality" Commercial Paper rated A-1 by Standard & Poor's or P-1 by Moody's Investors Service with a maturity of 270 days or less and a short-term debt rating of no less than "A-1" (or its equivalent) by at least two of the NRSROs at time of purchase. Issuing corporations must be organized and operating under the laws of the United States or any state thereof and have a minimum net worth of \$50 million. The net income of the issuing corporation, or its guarantor, must have averaged at least \$3 million per year for the previous five years. All existing senior bonded indebtedness of the issuer, or its guarantor, must be rated "A" or better by at least two NRSROs.~~
- High quality corporate notes and obligations rated at least "Aa" by Moody's Investors Service, Inc., and ~~a rating of~~ rated at least and "AA" or better by ~~Moody's Investors Service and~~ Standard & Poor's, Inc., and a maturity of no more than five years (as allowed by the Code of Virginia).

- High quality asset-backed securities with a duration of no more than five years (as allowed by the Code of Virginia) and a rating of no less than "AAA" by two NRSROs, one of which must be either Standard & Poor's, Inc. or Moody's Investors Service, Inc.
- Certificates of Deposit and Bank Deposit Notes of domestic banks and domestic offices of foreign banks, lawfully authorized to do business in Virginia, with a rating of at least "A-1" by Standard & Poor's, Inc. and "P-1" by Moody's Investors Service, Inc., for maturities of one year or less, and a rating of at least "AA" by Standard & Poor's, Inc. and "Aa" by Moody's Investors Service, Inc., for maturities over one year and not exceeding five years. Certificates of Deposit and Bank Deposit Notes with any institution other than the College's primary depository shall not exceed levels of provided insurance by the Federal Deposit Insurance Corporation.
- Time Deposits in any federally insured bank or savings institution that is qualified by the Virginia Treasury Board to accept public deposits. Deposits in any such institutions shall be at levels whereby the College's money shall remain fully insured by the Federal Deposit Insurance Corporation (or collateralized in full with U.S. Government or agency securities by the College's primary depository as assets belonging to a public entity covered under the *Virginia Security for Public Deposits Act*, Chapter 44 (§2.2-4400 et seq.) of Title 2.2 of the Code of Virginia).
- Investment in overnight repurchase agreements. Certain conditions for investment shall apply:
 - When investments are made in overnight repurchase agreements, the College will require that its investments be 102% collateralized by U.S. Treasury and Agency obligations, and that this collateral be delivered to the College's custodian bank and identified according to Uniform Commercial Code book entry procedures on the custodian's books as property belonging to the College of William and Mary;
 - A master repurchase agreement or specific written repurchase agreement shall govern the transaction;
 - The securities are free and clear of any lien;
 - Qualified counterparties must be either member banks of the Federal Reserve System having total assets of more than \$10 \$4 billion and that are among the 50 400 largest commercial banks in the U.S.; or, non-bank dealers who are designated by the Federal Reserve Bank of New York as primary dealers in government securities;
 - The counterparty must have a long-term credit rating of at least "AA" or the equivalent from an NRSRO, been in business for at least 5 years, and be reputedly known among market participants.

- State and Municipal Obligations consisting of bonds, notes, and other general obligations of any state or municipal authority organized within the United States upon which there has been no default and having a rating of at least "AA" by Standard & Poor's, Inc., and "Aa" by Moody's Investors Service, Inc., and maturing within two years of the date of purchase.
- Local Government Investment Pool (LGIP). This highly diversified money market fund, administered by the Treasury Board of the Commonwealth of Virginia, referenced in Chapter 46 (§2.2-4600 et seq.) of Title 2.2 of the Code of Virginia (*Local Government Investment Pool Act*), offers public entities in Virginia a convenient and cost effective means to invest short-term monies adhering to all investment guidelines required by the Code of Virginia. The LGIP is rated "AAAm" by Standard & Poor's, Inc.

Diversification of Approved Investments

The maximum allowable percentage of the College's short-term portfolio permitted in each single asset category is as follows along with the maximum limits allowed in the Code of Virginia:

	<u>CWM</u>	<u>Code VA</u>
- U.S. Government securities and its agencies	100%	100%
- Overnight Repurchase Agreements with Required Collateral	100%	100%
- Money Market Mutual Funds	100%	100%
- Commingled Investment Funds or Bank Common Trust Funds	50%	100%
- Bond Mutual Funds	50%	100%
- Commercial Paper (A-1 P1)	35%	35%
- High quality Corporate Debt (Aa AA)	50%	100%
- BAs and CDs Bankers' Acceptances	35% 50%	100%
- Certificates of Deposit and Bank Deposit Notes	35%	100%
- Insured and/or collateralized bank deposits	50%	100%
- Asset-backed securities	35%	100%
- State and Municipal Obligations	20%	NA
- State run LGIP	100%	100%

Prohibited Investments

Without the expressed consent of the Board of Visitors, evidenced by signatory authorization from the ~~Treasurer~~ Vice President for Finance, the following investments are prohibited:

- Floating rate notes with maturities under two years that have any embedded leverage or option ability (e.g., caps, floors, multiple reset features, etc.), however, U.S. Agency adjustable rate mortgage backed securities (ARMs) are permitted investments.
- Floating rate notes with maturities over two years
- Structured notes
- Swaps
- Other derivatives
- High Yield and Distressed Debt
- Reverse repurchase agreements
- Borrowing funds for the purpose of reinvesting the proceeds of such borrowing
- Investing in any security not specifically permitted by this Policy

Where written consent is given for investment in any of these categories, the Board of Visitors will require the investment manager to adhere to specific safeguards.

Investment Limits

No more than 5% of the portfolio shall be invested in specifically held securities of any single issuer, ~~with the exception of the United States Government and its Agencies which will have no~~ limit. A single issuer shall incorporate all debt issued by parent, subsidiary, and affiliated companies, thereby limiting investment exposure to any one holding company or entity.

The following exceptions to this 5% single issuer limit shall apply:

- | | |
|--|--------------|
| - U.S. Treasury obligations | 100% maximum |
| - Money market funds of only U.S. Gov't and Agency obligations | 100% maximum |
| - Bond mutual funds of only U.S. Gov't and Agency obligations | 100% maximum |
| - State run LGIP | 100% maximum |
| - Each Federal Agency (held as discrete investments) | 50% maximum |
| - Diversified money market and mutual funds | 35% maximum |
| - Other types of mutual and commingled funds | 35% maximum |

There will be no more than \$15 million invested in a Core Balance strategy, separate from that of cash required for the College's immediate operating needs and liquidity requirements. This Core Balance strategy will be a part of the overall short-term investment portfolio and similarly follow allocation guidelines for approved and prohibited investments, albeit with longer average maturity and duration limits.

Foreign Securities

The direct purchase of discrete foreign securities that are not denominated in U.S. dollars will be prohibited in any College account set up under these guidelines for short and intermediate term investment. U.S. dollar denominated sovereign and supranational bonds (Yankee bonds) with one year or less of maturity will be permitted for investment. Should a company whose security is held in a short or intermediate term investment account be acquired by a foreign company, the security may remain in the portfolio as long as it is determined by the portfolio manager that it is in the best economic interest of the College to hold the security for the short term. Exempt from this prohibition on foreign securities are high quality money market and commingled funds which may have foreign securities as a small component of the fund.

Security Downgrades

In the event that any security or fund held in the investment portfolio is downgraded below the rating requirement required by this policy, the security or fund shall be sold within 60 days of such downgrade.

Risk Parameters

Investment of the College's operating cash will be undertaken by managing those risks that can affect the value of investments. Investment firms engaged by the College will be required to continuously monitor the various types of risk inherent in a diversified institutional investment portfolio.

Interest rate risk will be controlled primarily by investing in bonds with various maturities. Controlling the portfolio's average maturity and duration will also mitigate the negative effects of interest rate risk. At no time will any individually owned security have an effective and/or legal maturity longer than 5 years. **The short-term portfolio used for liquidity management, exclusive of the Core Balance strategy, shall maintain a weighted average effective maturity not to exceed 24 months and an average duration not to exceed 15 months.** Core Balance investments, when managed separately in a discrete portfolio, shall maintain a weighted average effective maturity not to exceed 60 months and an average duration not to exceed 24 months.

Credit risk is managed primarily by limiting the opportunity set to certain approved high quality investments as reflected above that conform to Virginia statutes. Rating agencies, herein referred to as NRSROs, such as Moody's and Standard & Poor's, will be used as a measure to evaluate and monitor credit risk of held investments.

Counterparty risk will be continually monitored to ensure the continued financial strength and investment quality of the issuer.

Required Collateral

~~When investments are made in overnight repurchase agreements, the College will require that its investments be 102% collateralized by U.S. Treasury and Agency obligations, and that this collateral be delivered to the College's custodian bank and identified on the custodian's books as property belonging to the College of William and Mary.~~

Qualified Counterparties

~~Repurchase agreements must be executed only with Qualified Counterparties defined as member banks of the Federal Reserve System having total assets of more than \$1 billion and that are among the 100 largest commercial banks in the U.S.; or, non-bank dealers who are designated by the Federal Reserve Bank of New York as primary dealers in government securities. In both cases, Qualified Counterparties must satisfy the College's credit standards as otherwise defined.~~

Liquidity Constraints

Without the prior approval of the Vice President of Finance of the College, no investments in specific securities shall be made where maturities exceed 3 years (where 5 years is the maximum permitted by this policy). Weighted average life will be used as a proxy for maturity date for mortgage backed securities. The portfolio shall maintain adequate liquidity to ensure the College's ability to meet its operating requirements. At all times, the College shall maintain sufficient liquidity on an overnight basis to ensure clearance of its known payments and unanticipated presentment of checks. The College and its engaged investment manager(s) shall constantly monitor cash levels and maintain a portfolio structure that allows sufficient liquidity within time periods of a day, week, month, and six-months, taking into consideration fluctuating cash levels associated with cyclical revenue and expenditure patterns.

Authorized Personnel and Delegated Authority

The Vice President for Finance of the College or such person(s) he/she designates in writing is (are) authorized to make investment decisions under this policy for the College of William and Mary, including the selection and contractual engagement of professional investment firms that would adhere to the guidelines presented herein and that of generally accepted prudent fiduciary practices.

The Vice President for Finance and certain members of his/her staff shall also be responsible for maintaining internal controls that appropriately safeguard the investable assets of the College consistent with this policy and the permissions given for types of investment and engagement of external professional management. Professional investment management firm(s) engaged by the College MUST be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, showing proof of such prior to their hiring. Before an organization can provide investment management services to the College, it

must confirm in writing that it has reviewed this Policy and is able to fully comply with all requirements. Furthermore, the organization must submit the following materials:

- Proof of its registration with the SEC under the Investment Advisers Act of 1940;
- An annual updated copy of Form ADV, Part II;
- Proof of its registration to conduct business in the Commonwealth of Virginia;
- Demonstrable evidence in providing like services under the *Investment of Public Funds Act*, Chapter 45 of the Code of Virginia; and
- Confirm use of only qualified security brokers/dealers. To achieve qualification, the broker/dealer should be financially stable and have the ability to effectively execute buy and sell transactions. The engaged manager(s) will maintain a list of qualified brokers/dealers who meet the criteria of this Policy; and
- Confirm that procedures for best execution will always be followed and that soft dollar commissions or credits for College asset trades will not be collected or otherwise utilized in the execution of investment services

Reporting Requirements

Engaged investment managers shall be required to prepare and deliver comprehensive monthly accounting and analytical reports to the College that provide the following information:

- Monthly buy and sell transactions;
- Monthly realized gains and losses on sales;
- Month-end holdings that show amortized book value, maturity date, yield-on-cost, market value and other features deemed relevant;
- Monthly transactions that account for income, fees and disbursements, purchase of accrued income, and other relevant activity; and,
- Monthly performance of asset categories and the aggregate portfolio.

Engaged investment managers shall be required to prepare and deliver comprehensive quarterly investment reports to the College that provide the following information:

- Summary of recent market conditions, economic developments, a forecast of future economic activity, and an assessment of how the investment manager fared in the investment of the College's funds;
- A comprehensive quarter-end holdings report that further shows the calculated total rate of return for the quarter and year-to-date versus appropriate benchmarks; and,
- Any areas of policy concern warranting discussion with College officials, as in the case of recommended revisions.

Performance Benchmarks

Investment performance of the portfolio shall be monitored and evaluated using various individual benchmarks that have similar maturity, duration, and risk characteristics of those investments held in the portfolio. Overall portfolio performance shall be evaluated on an

ongoing basis by management, taking into consideration asset allocation, quality and safety factors, maturities and implied risks, and various external market factors.

Accordingly, the College shall use the 91 Day Treasury Bill Index as the primary benchmark in review of investment performance and may use other benchmarks such as the Merrill Lynch 3-month and 6-month Treasury Bill Indexes and/or the Barclays Capital 3-6 Month Treasury Bill Index for purposes of comparability.

Performance Review and Evaluation Requirements

External managers shall be formally evaluated by management at least on an annual basis according to certain criterion that was used in the process of engagement as well as any other more contemporaneous factors that should be noted in a formal evaluation. An overall rating of anything less than satisfactory will be cause for dismissal.

Monitoring the Cash Management Investment Policy

The Board of Visitors or its designated subcommittee thereof shall review this policy at least once every three years in order to ensure that the governances, provisions, and guidelines stated herein appropriately reflect the perspective and risk tolerances of the Board with respect to current market conditions. Management will inform the Board of any violations to this policy, discussed below, and extenuating results.

Occurrences of Non-Compliance with the Policy and Process of Resolution

Compliance with stated guidelines in this policy is a requirement. Violations of any kind will require full explanation of the event. Management will evaluate the severity of the violation, the circumstances by which it occurred, and the manager's corrective response. Management will then decide what recourse to pursue in dealing with the manager. Should the infraction be serious enough, the manager will be immediately dismissed. Multiple or recurring infractions may warrant immediate dismissal. Lesser infractions will also be documented and discussed with the manager's senior representatives. Resolution and types of restitution will be discussed with the manager depending on the severity of the violation.

Board of Visitors

Resolution 12

February 6-8, 2013

Page 12 of 12

APPENDIX

Current Asset Allocation of Operating Funds as of Dec. 30, 2012 (market value)

Short-Term Investment Portfolio

Federated Gov't Obligations Fund, Institutional Class	
Ticker GOIXX (AAA rating from S&P, Aaa-mf rating from Moody's)	\$52,522,929
Accrued Income	<u>742</u>
Total Short-Term Investments	\$52,523,671

Core Balance Strategy (3-5 Yr.) Portfolio

Federated Gov't Obligations Fund, Institutional Class	
Ticker GOIXX (AAA rating from S&P, Aaa-mf rating from Moody's)	\$ 1,005,484
RidgeWorth U.S. Gov't Securities Ultra-Short Bond Fund	
Ticker SIGVX (5 Star rating from Morningstar)	9,109,588
Accrued Income	<u>7,197</u>
Total Core Balance Strategy	\$10,122,269

**COLLEGE OF WILLIAM AND MARY
CORPORATE RESOLUTION TO TRANSACT BUSINESS AND CONFIRM
AUTHORIZED BUSINESS AGENTS FOR THE COLLEGE OF WILLIAM AND MARY**

On November 30, 2012, the Board of Visitors of The College of William and Mary in Virginia met and passed revisions to the *Bylaws* to clarify the power of certain officers of the College to transact business in the name of the College.

Article II, Section 3. of the revised *Bylaws* states:

Concurrently with the President, the Vice President for Finance shall have the authority to transact business in the name of The College of William and Mary in Virginia, including: (1) the transfer, conversion, endorsement, sale, purchase, assignment, conveyance and delivery of any and all shares of stocks, bonds, debentures, notes, and subscriptions warrants, cash or equivalent assets, and evidence of indebtedness; (2) any and all contracts for the purchase of real estate and other property, or other securities or assets now or hereafter owned by the Board of Visitors of the College of William and Mary in Virginia, or bearing any similar designation indicating ownership by the College; (3) agreements setting forth the terms for the acceptance of gifts to the College; and (4) any other agreements necessary to carry out and support the operations of the College, with the exception of those particular assignments made to the Provost or the Vice President for Administration. The sale of real property requires the approval of the Board of Visitors and the Commonwealth of Virginia. The Vice President for Finance shall have the authority to further delegate such authority; such delegation must be consistent with applicable law and regulations, and subject to guidelines for the exercise thereof.

BE IT RESOLVED, That the following statement of certification will accompany this resolution, requiring signature by the Secretary of the Board of Visitors attesting to its validity and correctness:

I, _____, Secretary of the Board of Visitors of The College of William and Mary in Virginia, do hereby certify that the foregoing is a true and correct copy of the Resolution approved by the Board of Visitors of said College at a duly constituted meeting held in the City of Williamsburg, Virginia, on the 8th day of February, 2013, at which a quorum was present and acting throughout, and that said resolution appears in the minutes of said meeting, and that the same has not been rescinded or modified and is now in full force and effect. I further certify that said organization is duly organized and existing, and has the power to take the action called for by the foregoing resolution. I further certify that W. Taylor Reveley III is President and Samuel E. Jones is Vice President for Finance of The College of William and Mary in Virginia.

Given under my hand and official seal of The College of William and Mary in Virginia on the ____ day of _____.

_____, Secretary

**VIRGINIA INSTITUTE OF MARINE SCIENCE
SUMMARY OF OPERATING AND CAPITAL BUDGET AMENDMENTS
SUBMITTED TO 2013 GENERAL ASSEMBLY**

Operating Amendment:

	<u>FY 2013</u>	<u>FY 2014</u>
Expand Blue Crab Survey	\$0 GF	\$297,027 GF 2.25 FTE

After 15 years of a major decline, the blue crab population and fishery appear to be on the road to recovery. Fishery management and stock assessment of the Bay's most valuable fishery, which annually provides \$45-90 million dockside and up to \$400 million for the national economy, are fully dependent on the VIMS and Maryland's Department of Natural Resources baywide Winter Dredge Survey (WDS). The WDS produces estimates of abundance and exploitation rate, the key reference points used to manage the stock. The recent stock assessment and field investigations discovered that (i) juvenile blue crabs are severely underestimated by the WDS, and (ii) incorporation of blue crab data from VIMS summertime surveys (Trawl Survey, ChesMAP) into stock assessment is essential. This was made obvious by the recent imprecise fishery projections in 2012. Thus, we are requesting funds to ensure provision of accurate stock assessment information for the blue crab and facilitate population and fishery recovery. These are funds to (i) implement the shallow-water WDS for juveniles, (ii) cover escalating expenses of the WDS, and (iii) integrate blue crab data from the summertime VIMS surveys into the stock assessment.

Capital Amendment:

	<u>FY 2013</u>	<u>FY 2014</u>
Planning: Construct Facilities Management Building	\$0 GF	Language

This amendment requests the addition of capital project 17993, Construct Facilities Management Building, to the list of projects currently approved for detailed planning funds in the Appropriations Act. This project is a top priority as identified in VIMS' comprehensive master plan and reflected in the capital outlay six year plan. The Facilities Management building currently is located in the heart of the research campus, in dilapidated old buildings, and needs to be relocated to a more appropriate location on the upper campus.

Board of Visitors

February 6-8, 2013

Enclosure Q

Page 1 of 1

**VIRGINIA INSTITUTE OF MARINE SCIENCE
2012-2013 OPERATING BUDGET SUMMARY**

	2010-2011 <u>Actual</u>	2011-2012 <u>Actual</u>	2012-13 Approved <u>Budget</u>	Year-to-Date Through 12/31/12
REVENUE				
General Fund	\$ 18,576,281	\$ 16,941,420	\$ 18,205,067	\$ 10,121,287
Nongeneral Funds				
Educational/General	1,759,741	2,464,708	1,852,132	591,786
Federal Stimulus	2,704,790	420,304	0	0
Eminent Scholars		0	75,000	0
Sponsored Programs	<u>18,609,523</u>	<u>20,281,919</u>	<u>21,500,000</u>	<u>12,609,746</u>
Total Revenue	\$ 41,650,335	\$ 40,108,351	\$ 41,632,199	\$ 23,322,819
EXPENDITURES				
Instruction	\$ 1,394,266	\$ 1,393,923	\$ 1,804,997	\$ 825,990
Research and Advisory Services	9,431,887	7,992,794	8,513,433	4,357,100
Academic Support	4,580,226	4,279,554	3,839,488	2,505,649
Institutional Support	3,159,290	1,895,487	1,631,036	1,873,630
Plant Operations	3,721,015	3,972,685	4,104,718	1,971,759
Student Financial Assistance	715,798	238,527	238,527	34,212
Sponsored Programs	<u>18,609,523</u>	<u>20,281,919</u>	<u>21,500,000</u>	<u>12,609,746</u>
Total Expenditures	\$ 41,612,005	\$ 40,054,889	\$ 41,632,199	\$ 24,178,087



Investment Portfolio Evaluation For
Periods Ending December 31, 2012:



Board of Visitors Endowment



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

(this page intentionally left blank)

Section

I. Executive Summary

II. Equity Sector Review

III. Fixed Income Sector Review

IV. Capital Markets Review

V. Green Fund Update

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

(this page intentionally left blank)

The Optimal Service Group

429 McLaws Circle
Williamsburg, VA 23185
Toll-Free: 1-888-465-8422
Fax: (757) 564-3026

Joseph W. Montgomery, CFP®

Managing Director - Investments
Phone: (757) 220-1782
Mobile: (757) 570-4545
joe.montgomery@wellsfargoadvisors.com

Thomas C. Wilson III

Managing Director - Investments
Institutional Consulting Director
Phone: (804) 559-2922
Mobile: (804) 244-1213
tc.wilson@wellsfargoadvisors.com

R. Bryce Lee, CFA, CIMA®, CAIA, FRM

Senior Institutional Consultant
Institutional Consulting Services
Phone: (757) 258-1687
Mobile: (757) 753-5001
bryce.lee@wellsfargoadvisors.com

Robin S. Wilcox

Vice President - Investments
Phone: (757) 258-5980
Mobile: (757) 753-5057
robin.wilcox@wellsfargoadvisors.com

Brian T. Moore

Financial Consultant
Institutional Consulting Analyst
Phone: (757) 258-1666
Mobile: (757) 753-4875
brian.t.moore@wellsfargoadvisors.com

Karen A. Hawkrige, CIMA®

Financial Consultant
Institutional Consulting Analyst
Phone: (757) 258-1673
Mobile: (757) 401-3236
karen.hawkrige@wellsfargoadvisors.com

Evan F. Francks

Financial Consultant
Institutional Consulting Analyst
Phone: (757) 220-1782
Mobile: (757) 232-9173
evan.francks@wellsfargoadvisors.com

This page intentionally left blank.

Index Name	4Q12	Fiscal YTD	1 year	3 years	5 years	10 years
Dow Jones Industrial Average	(1.7)	3.2	10.2	10.9	2.6	7.3
NASDAQ Composite	(2.5)	3.9	17.8	11.2	3.7	9.5
S&P 500	(0.4)	6.0	16.0	10.9	1.7	7.1
S&P 500 Value	1.6	8.0	17.7	10.5	(0.2)	7.1
S&P 500 Growth	(2.0)	4.2	14.6	11.3	3.4	7.0
Russell 1000	0.1	6.4	16.4	11.1	1.9	7.5
Russell 1000 Value	1.5	8.1	17.5	10.9	0.6	7.4
Russell 1000 Growth	(1.3)	4.7	15.3	11.4	3.1	7.5
Russell Midcap	2.9	8.6	17.3	13.2	3.6	10.7
Russell Midcap Value	3.9	10.0	18.5	13.4	3.8	10.6
Russell Midcap Growth	1.7	7.1	15.8	12.9	3.2	10.3
Russell 2000	1.9	7.2	16.4	12.3	3.6	9.7
Russell 2000 Value	3.2	9.1	18.1	11.6	3.6	9.5
Russell 2000 Growth	0.5	5.3	14.6	12.8	3.5	9.8
Russell 3000	0.3	6.5	16.4	11.2	2.0	7.7
MSCI EAFE Index	6.6	14.1	17.9	4.0	(3.2)	8.7
MSCI World Index	2.6	9.6	16.5	7.5	(0.6)	8.1
MSCI World Ex. US Index	6.0	13.8	17.0	4.2	(2.9)	9.1
MSCI ACWI	3.0	10.2	16.8	7.2	(0.6)	8.7
MSCI ACWI ex USA	5.9	13.8	17.4	4.3	(2.4)	10.2
MSCI EM (EMERGING MARKETS)	5.6	13.9	18.6	5.0	(0.6)	16.9
MSCI FM (FRONTIER MARKETS)	3.1	10.7	9.3	3.5	N/A	N/A
Barclays Capital U.S. Aggregate	0.2	1.8	4.2	6.2	6.0	5.2
Barclays Capital U.S. Government/Credit	0.4	2.1	4.8	6.7	6.1	5.3
Barclays Capital Intermediate U.S. Government/Credit	0.4	1.8	3.9	5.2	5.2	4.6
Barclays Capital Municipal Bond	0.7	3.0	6.8	6.6	5.9	5.1
BofA Merrill Lynch Convertible Securities	2.4	7.0	14.4	8.8	4.9	7.3
BofA Merrill Lynch High Yield Master	3.2	7.9	15.4	11.6	9.9	10.2
Citigroup World Government Bond Index	(1.7)	1.2	1.7	4.4	5.3	6.0
JPM EMBI Global Diversified	2.8	9.6	17.4	12.3	10.1	11.0
Citigroup 3-month T-bill	0.0	0.1	0.1	0.1	0.5	1.7
HFRI Fund of Funds Composite Index	1.8	4.2	5.3	1.6	(1.7)	3.7
CS Tremont Managed Futures Index	(3.1)	(1.5)	(2.9)	1.4	2.9	4.8
Wilshire REIT	2.5	2.3	17.6	18.2	5.3	11.6
Dow UBS Commodity Index	(6.3)	2.8	(1.1)	0.1	(5.2)	4.1

This page intentionally left blank.

Economic Review: 2012 ended on a positive note after intense political discussion and the re-election of President Obama. In December, the Federal Reserve enacted further monetary easing by committing to purchase \$45 billion in Treasuries per month and by explicitly tying the federal funds rate to unemployment and inflation targets. The Fed is continuing to buy \$40 billion of MBS which was announced at the end of the 3rd quarter. As the year drew to a close, tensions mounted as lawmakers arrived in D.C. to debate the fiscal cliff. All ended with a tax hike for wealthier Americans. The debate over spending cuts has yet to be resolved and the debt ceiling looms as we head into 2013.

In the 4th quarter, large-cap domestic indices were moderately down while small- and mid-cap indices edged up. Despite the mixed results of the quarter, all major equity markets ended the year with double-digit gains. International equity indices posted respectable gains in the 4th quarter as investors' confidence improved after the European Central Bank's clarified its bond buying program. Emerging markets also posted a strong quarter with a gain of 5.6%, ending the year with a gain of 18.6%.

Fixed income markets did not move much over the quarter and posted modest gains for the year (ranging from 3.9 – 6.8%). Most fixed income sectors outperformed US Treasuries during the 4th quarter as central bank policies helped push investors toward higher yielding assets. Operation Twist officially expired at the end of 2012 but the aforementioned programs totaling \$85 billion per month of Fed buybacks continues to support the market. Yields remain near historically low levels and spreads are at or tighter than historical averages. There was a sell-off in municipal bonds at year-end as investors, mostly retail, took profits.

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* gained 2.2% (net of fees) for the quarter, exceeding the benchmark's gain of 0.9%. For the fiscal year-to-date, the portfolio is ahead with a gain of 6.8% compared to 5.2%. Individually, the majority of the managers and funds outpaced their respective benchmarks for recent periods.

Domestic Equity: The SPDR ETF, *SPY*, posted a loss of 0.4% for the quarter which matched the S&P 500 index. This investment is temporary while a new active manager is being identified.

Blackrock's Large Cap Value strategy posted a gain of 2.4% for the quarter and 8.6% for the fiscal year-to-date. The Russell 1000 Value posted gains of 1.5% and 8.1%, respectively, for those same time periods. Outperformance was attributable to the sector allocation of the portfolio and stock selection within industrial, financials, and utilities. The top performers for the quarter were Citigroup, JP Morgan Chase, and Marathon Petroleum.

The *Wells Fargo Advantage Discovery Fund* posted a loss of 0.1% while the Russell Midcap Growth gained 1.7% for the 4th quarter. An overweight to, and stock selection within, consumer discretionary and consumer staples detracted from performance. An underweight to financials also detracted from the fund's performance as financials were in favor. One holding, Monster Beverage, faced a lawsuit this quarter and the fund sold out of its position due to potential legal exposure and media coverage. For calendar year 2012, the fund was ahead of its benchmark with a gain of 16.0% as compared to 15.8%.

This page intentionally left blank.

The **Artisan Mid Cap Value** portfolio posted a gain of 3.9% for the quarter, matching the benchmark. Holdings in financials and healthcare were sources of relative strength during the quarter. Two of the best performers included stock exchange operator NYSE Euronext and health insurer Cigna. Despite rising 11.4%, the fund lags on a relative basis for the calendar year (index up 18.5%).

International Equity: **Artio International** returned 7.8% while the MSCI EAFE posted a gain of 6.6% for the quarter. Stock selection within developed markets contributed the most to the outperformance. Exposure to emerging markets also helped returns though the modest cash position detracted from relative results.

Dodge & Cox posted a gain of 9.1% for the 4th quarter, beating the MSCI EAFE's gain of 6.6%. Holdings in materials, especially construction materials, and an underweight to metals and mining was additive. Cemex, Lafarge, and Lanxess were three of the top performers for the fund. The financial sector was the strongest sector for the index and the fund benefited with a gain of 41% (in financials) compared to 33%.

Domestic Fixed Income: The **PIMCO Total Return Fund** posted a gain of 1.2% compared to the Barclays Aggregate's gain of 0.2%. Outperformance was attributed to a shorter duration as yields rose, and allocation to non-Agency mortgages. Also, a focus on financials and Build America Bonds (BABs) contributed. An overweight to Agency mortgage-backed securities slightly detracted as they underperformed like-duration Treasuries. This was partially offset given the focus on lower coupon mortgages which outperformed on a relative basis.

Pioneer Strategic Income fund posted a quarterly gain of 1.9% compared to 0.2% for the Barclays Aggregate. The fund's outperformance was largely attributed to sector allocation, especially bank loans, corporate bonds, and high yield instruments. While Treasuries make up a large percentage of the Barclays Aggregate, the fund has less than 3% allocated currently. Treasuries did not perform as well as other higher yielding segments of the market.

Alternatives: The alternative portfolio lost 1.1% for the three month period ending November 30, 2012. Managed futures and commodities were hit the hardest during this period. The CS Tremont Managed Futures index was down 5.4% and the Dow UBS Commodity index was down 2.2% for this same three month period. The diversified strategies and the hedged equity fund generated modest gains for the portfolio in the 1– 2% range.

	4q12	FYTD	One Year	Three Years ¹	Five Years ¹	Changes (1/1/03)	Incept (Mgr) ²	Incept Bench ²
Total BOV Account	2.2	6.8	11.6	8.2	1.9	8.0	7.0	6.6
Target Benchmark³	0.9	5.2	10.9	8.3	2.2	7.3		
Blackrock: Large Cap Value	2.4	8.6	13.4	7.6	(1.3)	--	1.2	2.6
Russell 1000 Value	1.5	8.1	17.5	10.9	0.6	--		
SPY (gradual implementation)	(0.4)	4.9	--	--	--	--	4.9	6.0
S&P 500	(0.4)	6.0	--	--	--	--		
Wells Fargo: Mid Cap Growth	(0.1)	4.2	16.0	16.5	4.4	--	6.8	4.5
Russell MidCap Growth	1.7	7.1	15.8	12.9	3.2	--		
Artisan Mid Cap Value	3.9	8.0	11.4	10.7	--	--	21.1	24.8
Russell MidCap Value	3.9	10.0	18.5	13.4	--	--		
Royce: Small-Cap	5.8	10.3	22.7	12.8	4.8	12.1	12.1	9.7
Russell 2000	1.9	7.2	16.4	12.3	3.6	9.7		
Dodge & Cox International	9.1	17.1	--	--	--	--	6.6	4.6
Artio Int'l Growth	7.8	12.5	16.8	(0.5)	--	--	10.8	15.8
MSCI EAFE	6.6	14.1	17.9	4.0	--	--		
State Street: Emerging Markets	7.3	13.9	18.2	4.5	(3.1)	15.7	15.7	16.9
MSCI EM (Emerging Markets)	5.6	13.9	18.6	5.0	(0.6)	16.9		
PIMCO Total Return Fund	1.2	4.4	10.4	--	--	--	7.8	6.2
Pioneer Strategic Income	1.9	6.0	11.5	--	--	--	8.9	6.2
Barclays Capital U.S. Aggregate	0.2	1.8	4.2	6.2	6.0	--		
GMO: Global Fixed Inc	(0.0)	5.3	7.2	9.9	6.1	6.9	6.9	6.0
Citigroup World Govt Bond Index	(1.7)	1.2	1.7	4.4	5.3	6.0		
GMO: Emerging Mkt Fixed Inc	5.0	15.9	26.7	19.6	11.4	15.0	14.9	11.0
JPM EMBI Global Diversified	2.8	9.6	17.4	12.3	10.1	11.0		
Combined Alternatives (1 mo lag)	(1.1)	0.2	1.4	--	--	--	0.8	1.1
HFRI FOFs Index (1 mo lag)	1.0	2.2	3.0	--	--	--		

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.

3 From 1996: 60% R3000, 15% MSCI World ex US, 25% Agg; (1/1/10 - 2/28/12) 44% R3000, 11% World ex US, 40% Agg, 5% HFRI Fund of Funds 1 Month delay; (3/1/12-present) 44% R3000, 11% World ex US, 35% Agg, 10% HFRI Fund of Funds 1 Month delay;

+ 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.

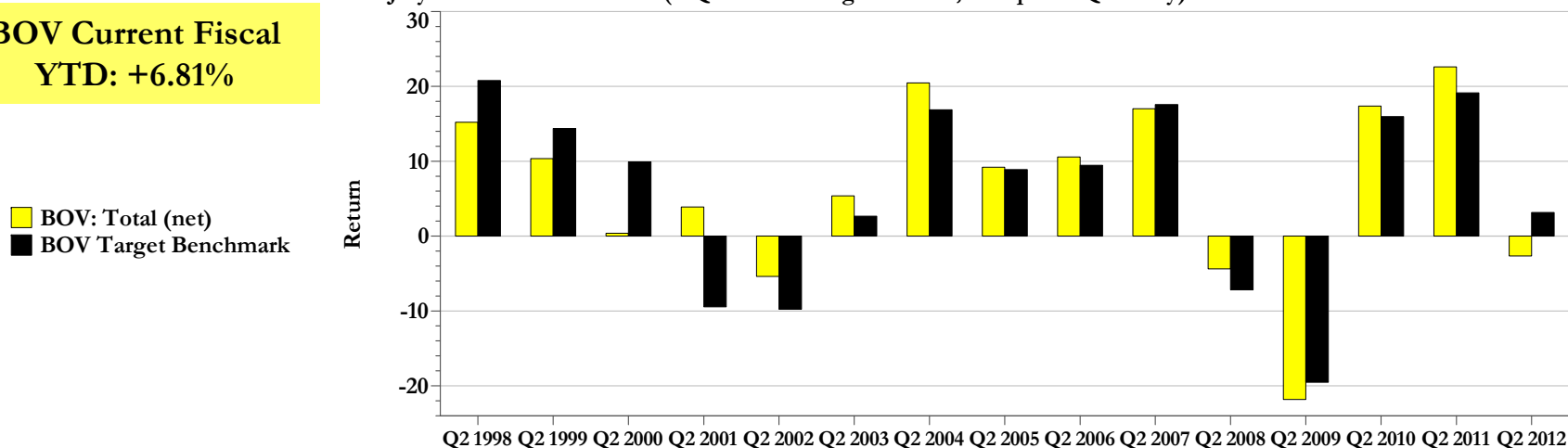
Performance is net of investment management fees

W&M BOV: Total Account

Zephyr StyleADVISOR: Wells Fargo Advisors

**BOV Current Fiscal
YTD: +6.81%**

Manager vs Benchmark: Return
July 1996 - December 2012 (4-Quarter Moving Windows, Computed Quarterly)



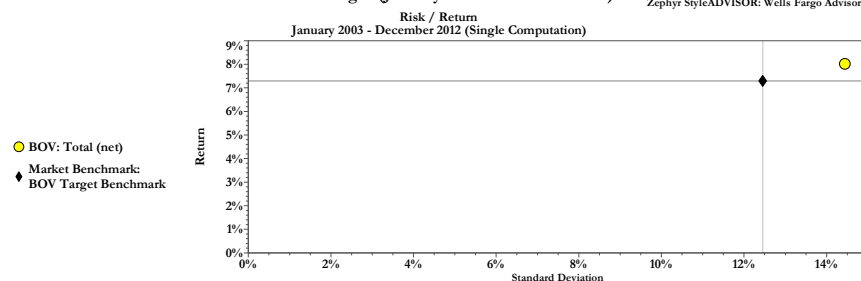
Manager vs Benchmark: Return
July 1996 - December 2012 (4-Quarter Moving Windows, Computed Quarterly)

	Jun 1998	Jun 1999	Jun 2000	Jun 2001	Jun 2002	Jun 2003	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
BOV: Total (net)	15.20	10.35	0.37	3.89	-5.38	5.38	20.46	9.20	10.56	17.01	-4.38	-21.82	17.37	22.60	-2.65
BOV Target Benchmark	20.77	14.38	9.91	-9.45	-9.78	2.66	16.87	8.88	9.45	17.57	-7.18	-19.53	15.97	19.14	3.15

+ see footnote on previous page

Since Changes (January 2003 - December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

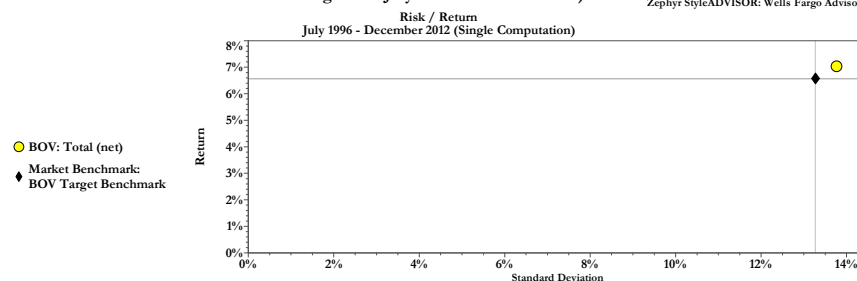


Annualized Summary Statistics: January 2003 - December 2012

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Obsv.
BOV: Total (net)	8.01	14.44	10.74	1.14	-0.15	96.71	0.44	3.15	40.00
BOV Target Benchmark	7.29	12.45	9.19	1.00	0.00	100.00	0.45	0.00	40.00

Long-Term July 1996 - December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors



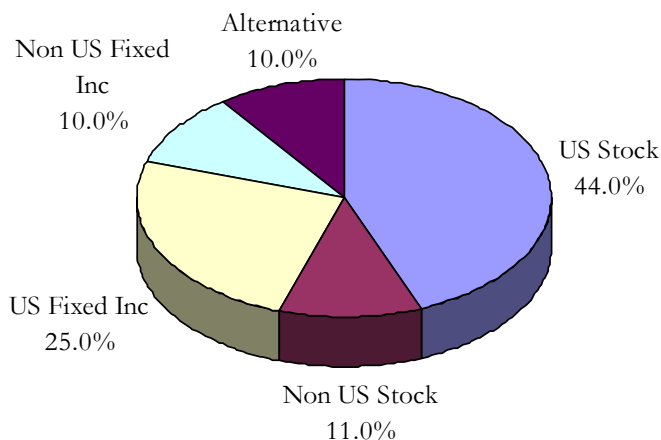
Annualized Summary Statistics: July 1996 - December 2012

	Return (%)	Std Dev (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Tracking Error	Obsv.
BOV: Total (net)	7.03	13.77	10.29	1.00	0.54	92.05	0.31	3.88	66.00
BOV Target Benchmark	6.57	13.27	9.71	1.00	0.00	100.00	0.28	0.00	66.00

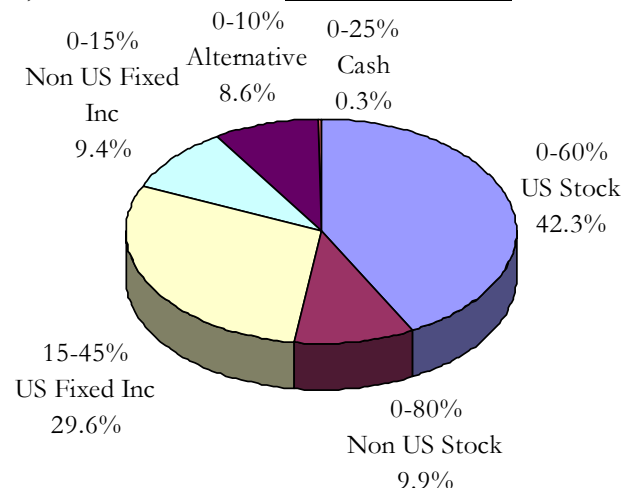
* BOV Target Benchmark = From 1996: 60% R3000, 15% MSCI World ex US, 25% Agg; (1/1/10 – 2/28/12) 44% R3000, 11% World ex US, 40% Agg, 5% HFRI Fund of Funds 1 Month delay; (3/1/12-present) 44% R3000, 11% World ex US, 35% Agg, 10% HFRI Fund of Funds 1 Month delay;

Policy

As of December 31, 2012



BOV Portfolio



<u>Manager</u>	<u>Domestic Fixed Income</u>	<u>Global Fixed Income</u>	<u>Domestic Equity</u>	<u>Non-US Equity</u>	<u>Alternative</u>	<u>Cash Equiv.</u>	<u>Total</u>
SPY	0	0	6,687,667	0	0	0	6,687,667
Blackrock	0	0	8,366,938	0	0	0	8,366,938
Dodge & Cox	0	0	0	2,883,970	0	0	2,883,970
Grantham, Mayo	0	6,419,778	0	0	0	0	6,419,778
Artisan MC	0	0	4,316,578	0	0	0	4,316,578
Artio Int'l	0	0	0	2,762,814	0	0	2,762,814
Royce & Associates	0	0	4,801,171	0	0	0	4,801,171
State Street Global Advisors	0	0	0	1,173,873	0	0	1,173,873
Pimco Total Return Fund	10,170,224	0	0	0	0	0	10,170,224
Pioneer Strategic Income	10,114,191	0	0	0	0	0	10,114,191
Wells Capital	0	0	4,826,711	0	0	0	4,826,711
Cash & Equivalents	0	0	0	0	0	223,128	223,128
Private Equity Partners II	0	0	0	0	6,607	0	6,607
Combined Alternatives	0	0	0	0	5,880,662	0	5,880,662
Total BOV Account	20,284,415	6,419,778	28,999,065	6,820,657	5,887,269	223,128	68,634,312
% of Total Fund	29.6%	9.4%	42.3%	9.9%	8.6%	0.3%	

* 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, 2012 – December 31, 2012

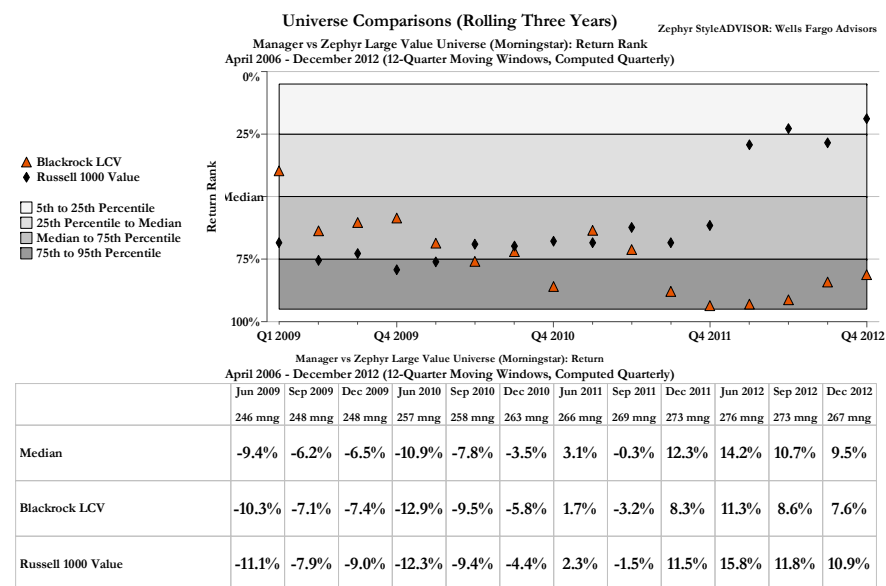
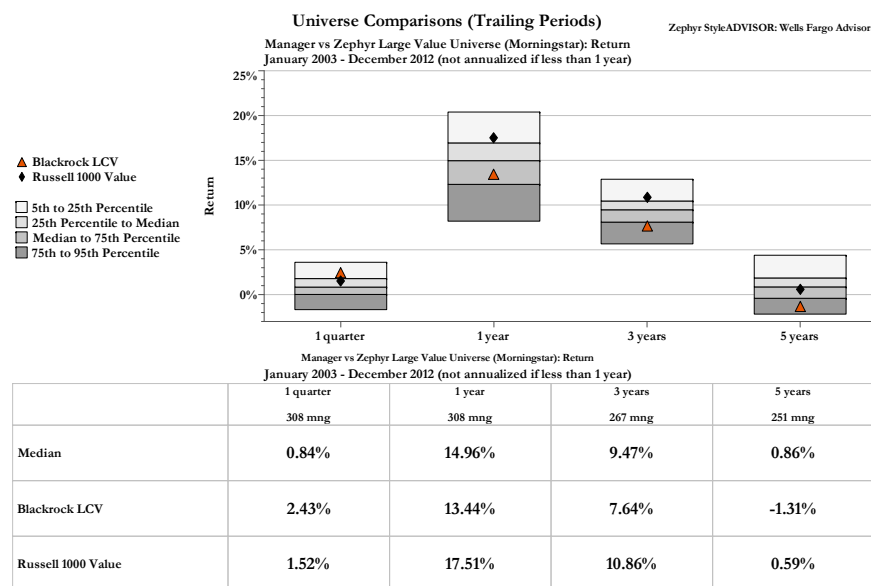
	William & Mary BOV Endowment
6/30/12 Market Value	65,304,433
Net Additions/Withdrawals	(1,111,958)
Expenses	<u>(42,115)</u>
<i>Net Cash Flow</i>	<i>(1,154,073)</i>
Net Income	1,101,440
Net Realized Gain/(Loss)	162,821
Change Unrealized Gain/(Loss)	<u>3,213,082</u>
<i>Total Investment Gain/(Loss)</i>	<i>4,477,344</i>
12/31/12 Market Value	68,627,704

•All account values (excluding “Alternatives”) are reported by SunTrust; “Alternative” values are reported by Wells Fargo Advisors and could lag by one month or more; 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 December 31, 2012 - Performance



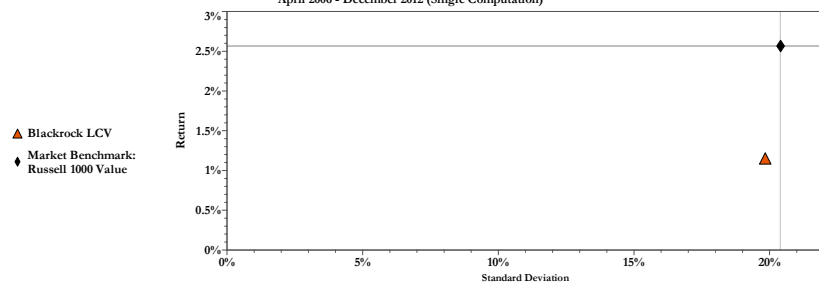
Equity Sector (Large-Cap Value)

Period Ending December 31, 2012– Risk Measures

Return/Risk (April 2006 - December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

April 2006 - December 2012 (Single Computation)



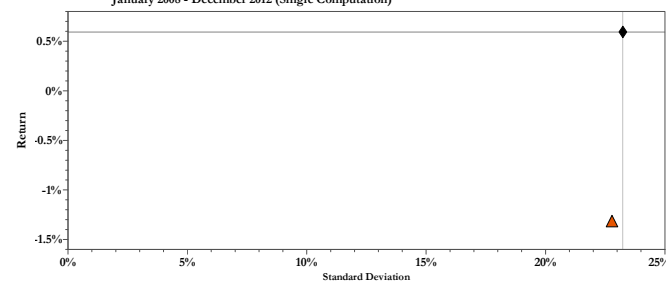
Annualized Summary Statistics: April 2006 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Blackrock LCV	1.15	19.84	0.93	-1.16	91.95	-0.02	27.00
Russell 1000 Value	2.57	20.40	1.00	0.00	100.00	0.05	27.00

Return/Risk (Five Years Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

January 2008 - December 2012 (Single Computation)



Annualized Summary Statistics: January 2008 - December 2012

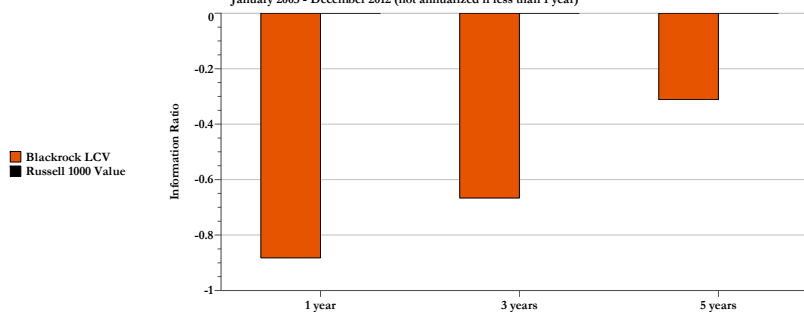
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Blackrock LCV	-1.31	22.80	0.95	-1.79	93.10	-0.08	20.00
Russell 1000 Value	0.59	23.23	1.00	0.00	100.00	0.01	20.00

Information Ratio (Periods Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

Manager vs Benchmark: Information Ratio

January 2003 - December 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Blackrock LCV	-0.88	-0.67	-0.31

Equity Sector (Large-Cap Combined)

Characteristics - As of December 31, 2012

Characteristic	Blackrock	SPDR's SPY	Combined BOV Large-Cap	S&P 500	Over/(Under) Weight
Median Cap (\$MM)	21,370	12,200	17,296	12,270	5,026
Avg Cap (\$MM)	102,510	104,963	103,600	103,200	400
Yield (%)	2.18	2.11	2.15	2.29	(0.14)
P/E Ratio	13.64	14.14	13.86	18.16	(4.30)
Price / Book	1.99	2.15	2.06	3.27	(1.21)
# of Stocks	68	499		500	

Blackrock

Top Ten Equity Holdings	% of Portfolio
EXXON MOBIL	7.1
CHEVRON	7.8
JP MORGAN CHASE	4.8
PFIZER	4.7
CITIGROUP	3.8
MERCK & CO	3.4
GOLDMAN SACHS	3.2
US BANCORP	3.0
COMCAST	2.8
CVS CAREMARK	2.6

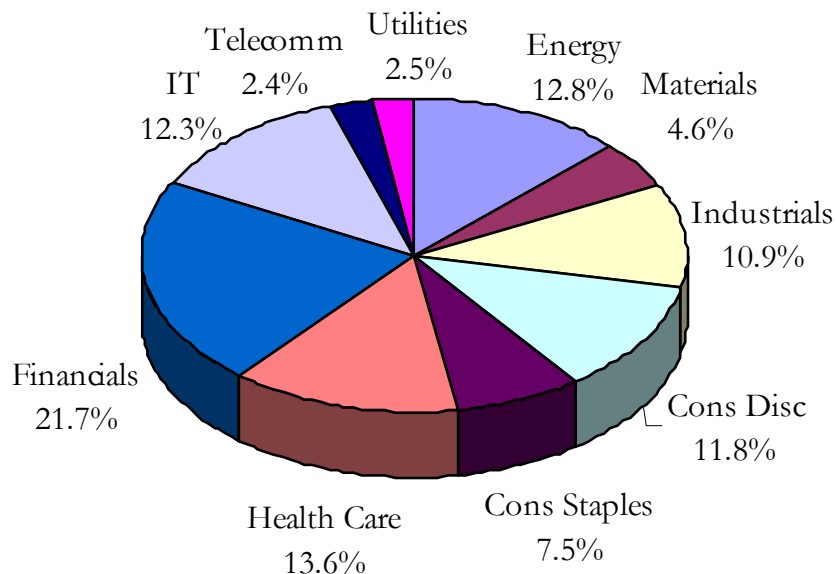
SPY*

Top Ten Equity Holdings	% of Portfolio
APPLE	3.5
EXXON MOBIL	3.1
CHEVRON	1.7
GENERAL ELECTRIC CO	1.7
MICROSOFT CORP	1.6
INTERNATIONAL BUSINESS MACH	1.6
JOHNSON & JOHNSON	1.5
PFIZER	1.5
GOOGLE INC	1.5
AT&T INC	1.5

Data Source: Blackrock, InvestorForce, SPDR

*As of 1/15/13 – Year-end data not posted at the time of this report

Combined BOV Large-Cap Sector Distribution

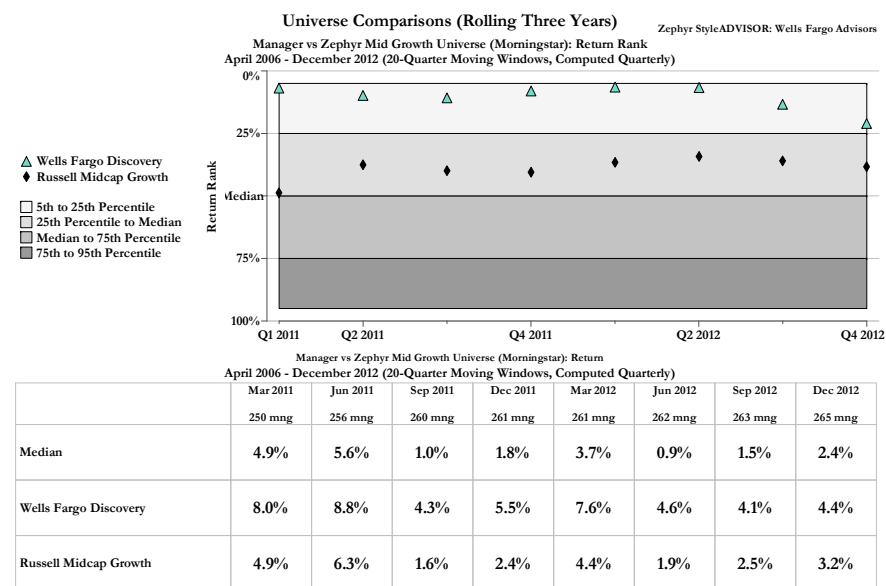
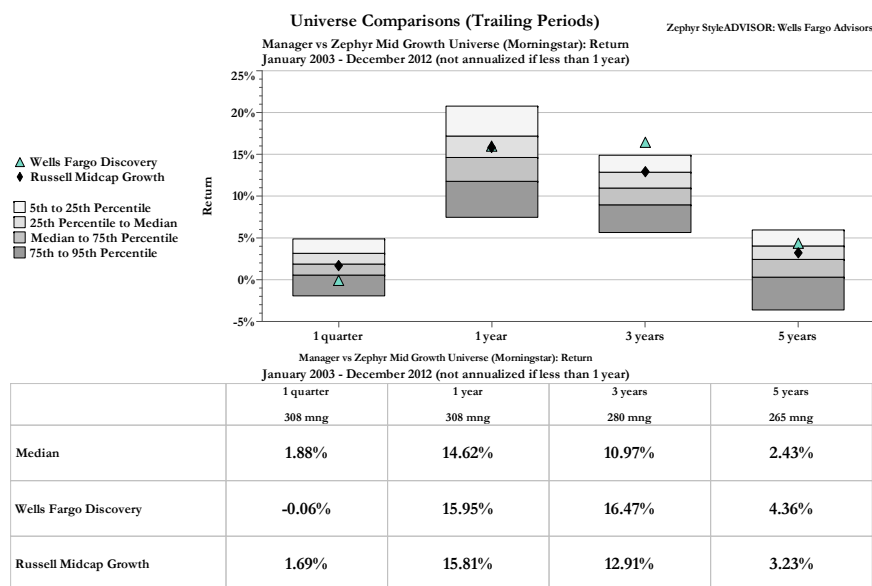


	Blackrock Weight	SPY Weight	Combined BOV Large-Cap	S&P 500 Weight	Over / (Under) Weight
Energy	14.1%	11.2%	12.8%	11.0%	1.8%
Materials	5.3%	3.7%	4.6%	3.6%	1.0%
Industrials	11.4%	10.3%	10.9%	10.1%	0.8%
Consumer Discretionary	11.8%	11.7%	11.8%	11.5%	0.3%
Consumer Staples	4.9%	10.8%	7.5%	10.6%	-3.1%
Health Care	14.7%	12.2%	13.6%	12.0%	1.5%
Financials	27.2%	14.8%	21.7%	15.6%	6.1%
Information Technology	7.0%	18.9%	12.3%	19.0%	-6.8%
Telecomm Service	1.9%	3.0%	2.4%	3.1%	-0.7%
Utilities	1.8%	3.4%	2.5%	3.4%	-0.9%

Data Source: Blackrock, InvestorForce, SPDR

Equity Sector (Mid-Cap Growth)

Periods Ending December 31, 2012 - Performance



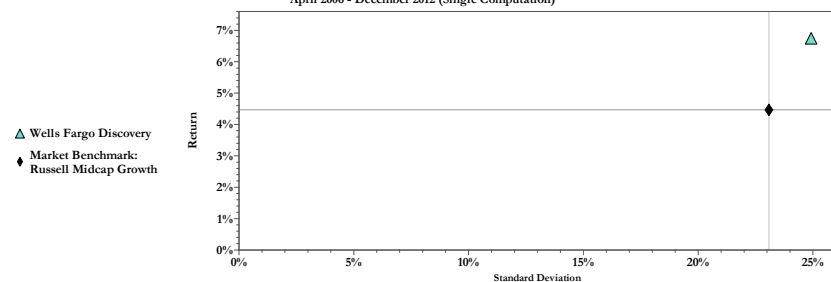
Equity Sector (Mid-Cap Growth)

Periods Ending December 31, 2012– Risk Measures

Return/Risk (April 2006 - December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

April 2006 - December 2012 (Single Computation)



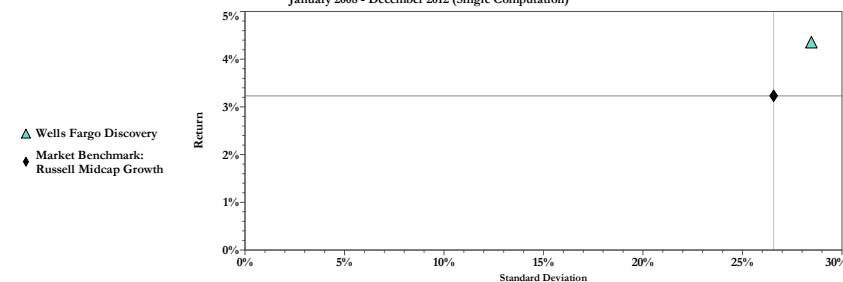
Annualized Summary Statistics: April 2006 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Wells Fargo Discovery	6.75	24.91	1.04	2.43	92.06	0.21	27.00
Russell Midcap Growth	4.47	23.09	1.00	0.00	100.00	0.13	27.00

Return/Risk (Five Years Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

January 2008 - December 2012 (Single Computation)



Annualized Summary Statistics: January 2008 - December 2012

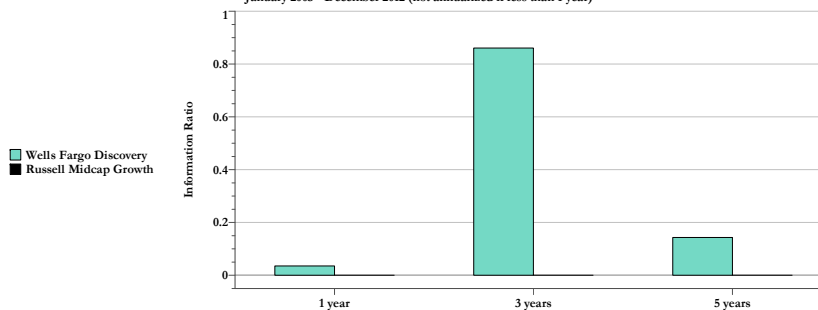
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Wells Fargo Discovery	4.36	28.48	1.03	1.47	92.43	0.14	20.00
Russell Midcap Growth	3.23	26.57	1.00	0.00	100.00	0.10	20.00

Information Ratio (Periods Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

Manager vs Benchmark: Information Ratio

January 2003 - December 2012 (not annualized if less than 1 year)

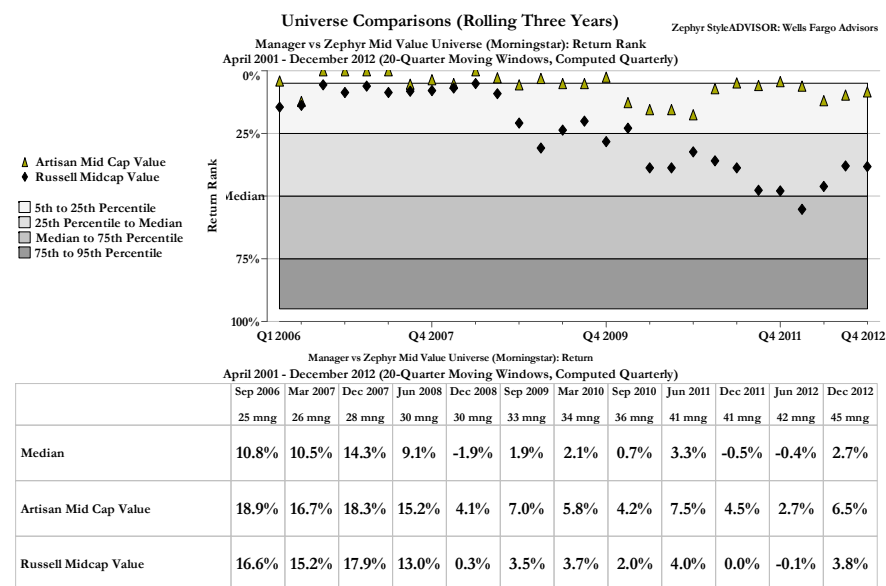
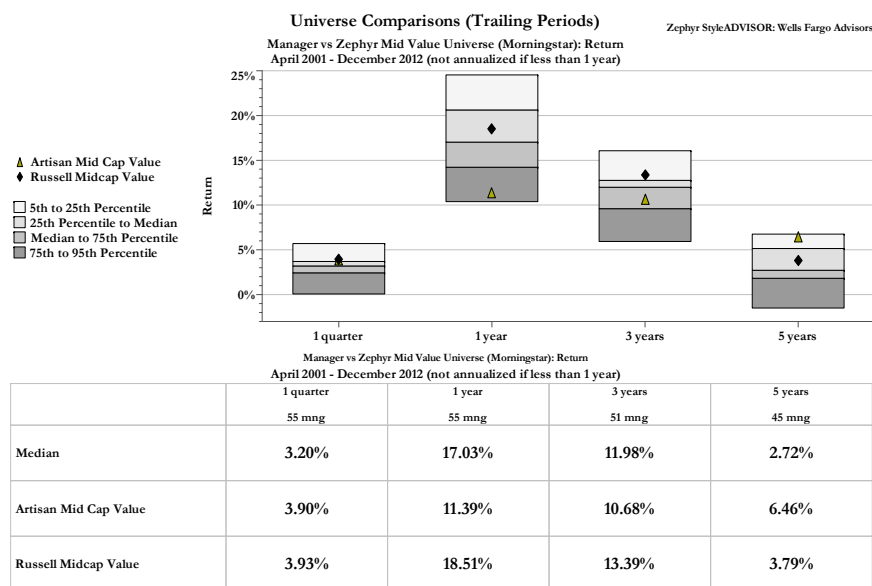


Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Wells Fargo Discovery	0.04	0.86	0.14

Equity Sector (Mid-Cap Value*)

Periods Ending December 31, 2012 - Performance



* Please note that we have linked Artisan's composite historical returns for periods prior to 6/1/09 with BOV actual results starting with June 2009.

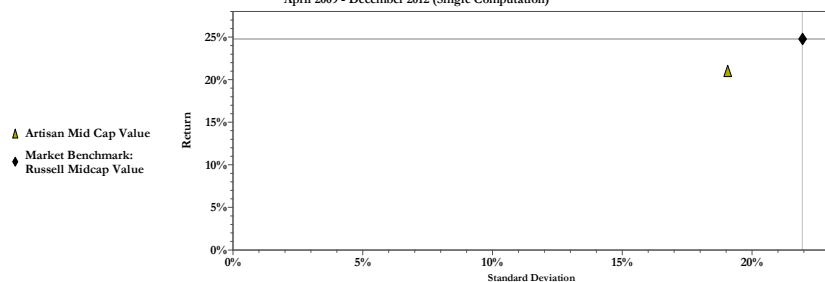
Equity Sector (Mid-Cap Value*)

Periods Ending December 31, 2012– Risk Measures

Return/Risk (June 2009 - December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

April 2009 - December 2012 (Single Computation)



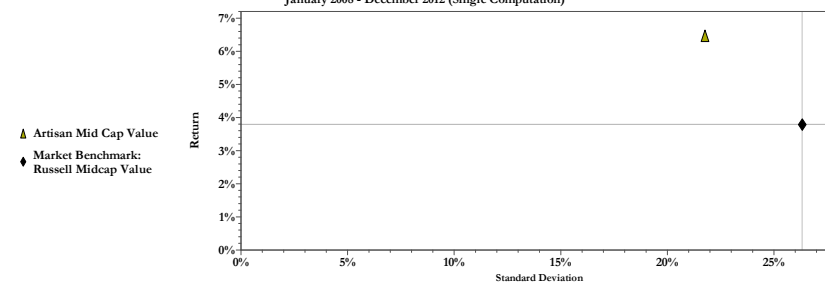
Annualized Summary Statistics: April 2009 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Artisan Mid Cap Value	21.06	19.06	0.84	0.26	93.52	1.10	15.00
Russell Midcap Value	24.77	21.94	1.00	0.00	100.00	1.12	15.00

Return/Risk (Five Years Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

January 2008 - December 2012 (Single Computation)



Annualized Summary Statistics: January 2008 - December 2012

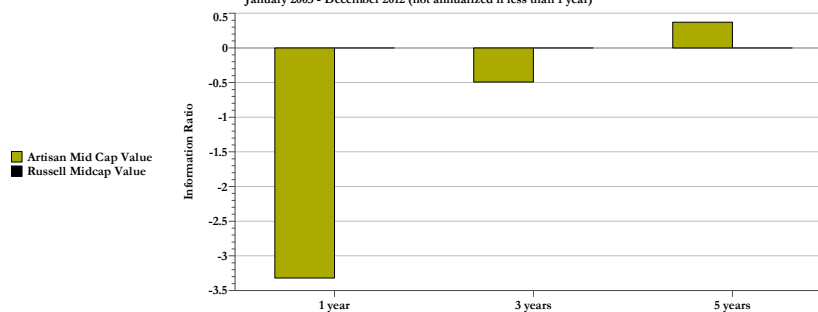
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Artisan Mid Cap Value	6.46	21.75	0.80	2.90	94.69	0.28	20.00
Russell Midcap Value	3.79	26.33	1.00	0.00	100.00	0.13	20.00

Information Ratio (Periods Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

Manager vs Benchmark: Information Ratio

January 2003 - December 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Artisan Mid Cap Value	-3.32	-0.49	0.37

* Please note that we have linked Artisan's composite historical returns for periods prior to 6/1/09 with BOV actual results starting with June 2009.

Characteristic	Wells	Artisan	Combined BOV Mid-Cap	Russell Mid- Cap	Over/(Under) Weight
Avg Cap (\$MM)	4,250	8,300	6,162	8,720	(2558)
Yield (%)	0.00	0.00	0.00	1.62	(1.62)
P/E Ratio	24.89	12.20	18.90	19.57	(0.67)
Price / Book	3.55	1.60	2.63	2.30	0.33
5 yr EPS Growth (%)	17.25	2.23	10.16	4.53	5.63
# of Stocks	83	59	142	798	

Wells Fargo

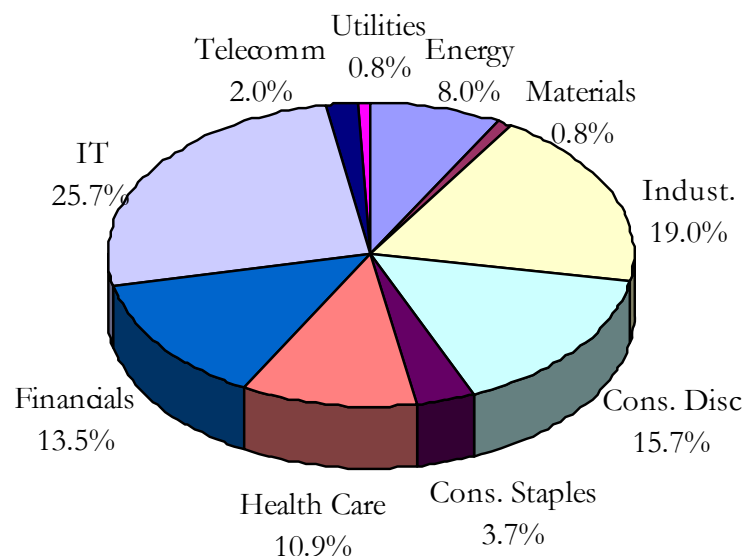
Top Ten Equity Holdings	% of Portfolio
Kansas City Southern	3.3
SBA Communications Corp	2.9
Aspen Technologies	2.1
TransDigm Group Incorporated	2.0
Alliance Data Systems	2.0
Affiliated Managers Group	1.9
Copa Holdings	1.7
Panera Bread	1.7
PVH Corporation	1.6
CommVault Systems Incorporated	1.6

Artisan Partners

Top Ten Equity Holdings	% of Portfolio
Analog Devices Inc	2.7
Alleghany Corp	2.6
Avnet Inc	2.6
The Kroger Co	2.6
Cigna Corp	2.6
The Progressive Corp	2.5
Arrow Electronics Inc	2.5
The Allstate Corp	2.4
Jacobs Engineering Group	2.3
Ensco PLC	2.3

Data Source: Wells Fargo, Artisan, InvestorForce

BOV Mid-Cap Sector Distribution



	Wells Fargo Weight	Artisan Weight	Combined BOV Mid-Cap	Russ Mid-Cap Weight	Over / (Under) Weight
Energy	4.4	12.1	8.0	7.3	0.7
Materials	1.5	0.0	0.8	6.5	(5.7)
Industrials	20.1	17.8	19.0	13.2	5.8
Consumer Discretionary	21.1	9.5	15.7	16.7	(1.0)
Consumer Staples	3.6	3.7	3.7	6.2	(2.5)
Health Care	16.2	5.0	10.9	9.7	1.2
Financials	4.9	23.0	13.5	19.7	(6.2)
Information Technology	24.3	27.2	25.7	13.2	12.4
Telecomm Service	3.8	0.0	2.0	1.7	0.4
Utilities	0.0	1.6	0.8	5.8	(5.0)

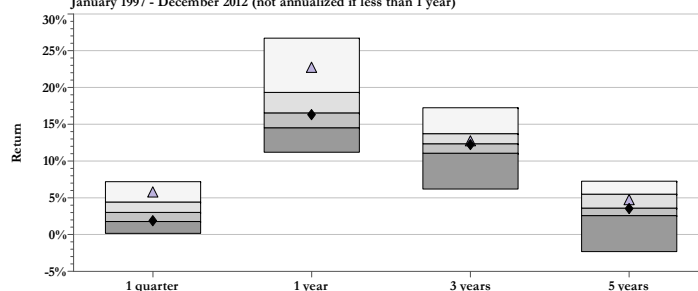
Data Source: Wells Fargo, Artisan, InvestorForce

Universe Comparisons (Trailing Periods)

Manager vs Zephyr Small Core Universe (Morningstar): Return
January 1997 - December 2012 (not annualized if less than 1 year)

Zephyr StyleADVISOR: Wells Fargo Advisors

△ Royce Opportunity
◆ Russell 2000
□ 5th to 25th Percentile
▒ 25th Percentile to Median
▓ Median to 75th Percentile
■ 75th to 95th Percentile



Manager vs Zephyr Small Core Universe (Morningstar): Return
January 1997 - December 2012 (not annualized if less than 1 year)

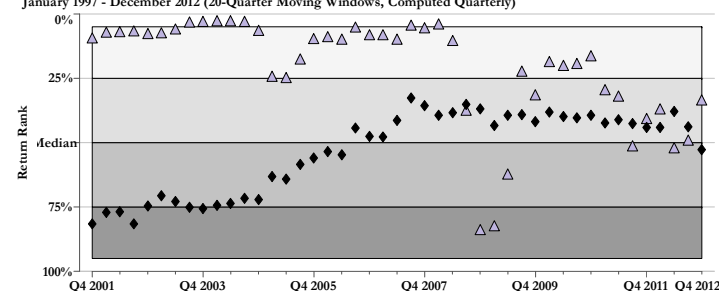
	1 quarter	1 year	3 years	5 years
	124 mng	124 mng	116 mng	104 mng
Median	3.01%	16.54%	12.34%	3.59%
Royce Opportunity	5.81%	22.70%	12.75%	4.79%
Russell 2000	1.85%	16.35%	12.25%	3.56%

Universe Comparisons (Rolling Three Years)

Manager vs Zephyr Small Core Universe (Morningstar): Return Rank
January 1997 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

Zephyr StyleADVISOR: Wells Fargo Advisors

△ Royce Opportunity
◆ Russell 2000
□ 5th to 25th Percentile
▒ 25th Percentile to Median
▓ Median to 75th Percentile
■ 75th to 95th Percentile



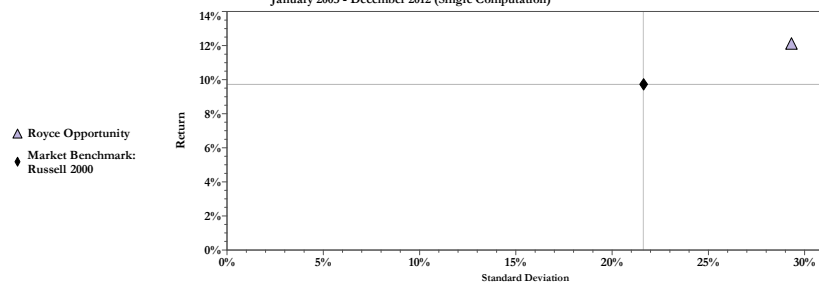
Manager vs Zephyr Small Core Universe (Morningstar): Return
January 1997 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)

	Sep 2002	Sep 2003	Sep 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Dec 2012
	43 mng	51 mng	58 mng	62 mng	69 mng	76 mng	82 mng	87 mng	92 mng	95 mng	101 mng	104 mng
Median	0.0%	9.5%	10.6%	8.1%	9.0%	13.5%	9.8%	-5.7%	2.8%	3.1%	1.7%	3.6%
Royce Opportunity	6.8%	22.2%	19.0%	14.2%	13.8%	18.1%	12.2%	-8.5%	4.9%	4.7%	2.6%	4.8%
Russell 2000	-3.2%	7.5%	7.4%	5.7%	8.5%	13.9%	10.3%	-5.2%	3.4%	3.3%	2.1%	3.6%

Return/Risk (January 2003 - December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

January 2003 - December 2012 (Single Computation)



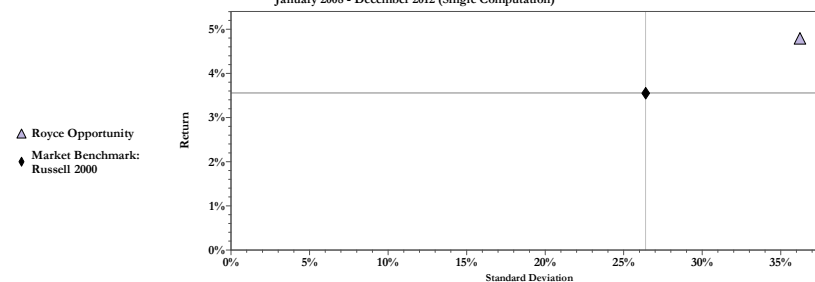
Annualized Summary Statistics: January 2003 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Royce Opportunity	12.13	29.31	1.32	0.33	95.51	0.36	40.00
Russell 2000	9.72	21.62	1.00	0.00	100.00	0.37	40.00

Return/Risk (Five Years Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

January 2008 - December 2012 (Single Computation)



Annualized Summary Statistics: January 2008 - December 2012

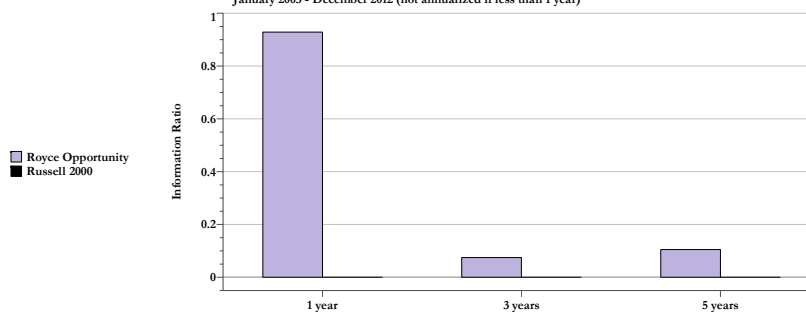
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Royce Opportunity	4.79	36.23	1.34	1.81	95.67	0.12	20.00
Russell 2000	3.56	26.39	1.00	0.00	100.00	0.12	20.00

Information Ratio (Periods Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

Manager vs Benchmark: Information Ratio

January 2003 - December 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Royce Opportunity	0.93	0.07	0.11

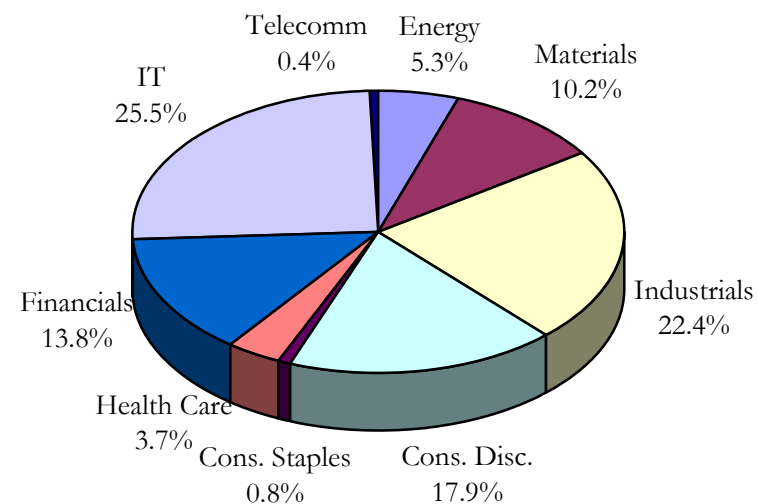
Equity Sector (Small-Cap) Characteristics - As of December 31, 2012

Top Ten Equity Holdings	% of Portfolio
Apogee Enterprises	0.8%
Kaiser Aluminum	0.8%
NCI Building Systems	0.8%
Piper Jaffray	0.7%
Texas Industries	0.7%
Quanex Building	0.7%
Unifi	0.7%
Jones Group	0.7%
RTI International Metals	0.7%
OM Group	0.7%

Characteristic	Royce	Russell 2000
Average Capitalization (\$MM)	632	1,310
Yield	0.0	1.2
P/E Ratio	13.7	15.5
Price/Book	1.2	2.4
# Holdings	304	1979

Sector Allocation	% of Portfolio	Russell 2000	Difference
Energy	5.3	6.1	(0.8)
Materials	10.2	5.3	4.9
Industrials	22.4	15.7	6.7
Consumer Discretionary	17.9	14.1	3.8
Consumer Staples	0.8	3.5	(2.7)
Health Care	3.7	12.1	(8.4)
Financials	13.8	22.6	(8.8)
Information Technology	25.5	16.6	8.9
Telecomm Service	0.4	0.7	(0.3)
Utilities	0.0	3.4	(3.4)

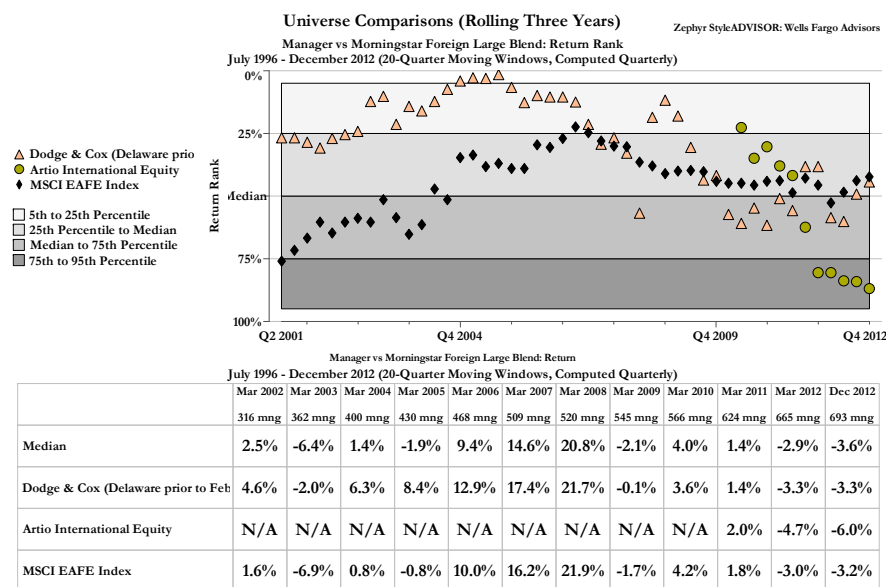
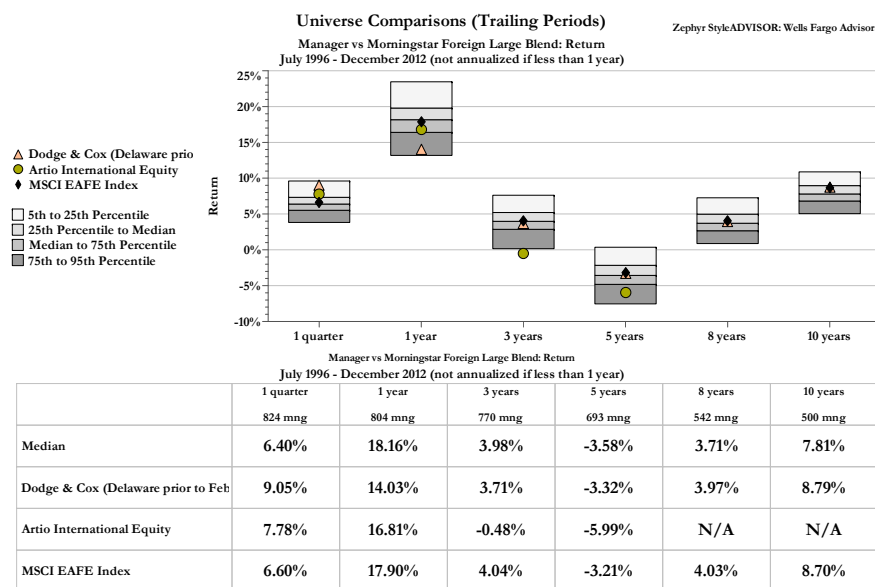
Sector Distribution



* Source: Royce, VESTEK

Equity Sector (International Developed)

Periods Ending December 31, 2012– Performance*



* Please note that we have linked Artio's composite historical returns for periods prior to 6/1/09 with BOV actual results starting with June 2009.

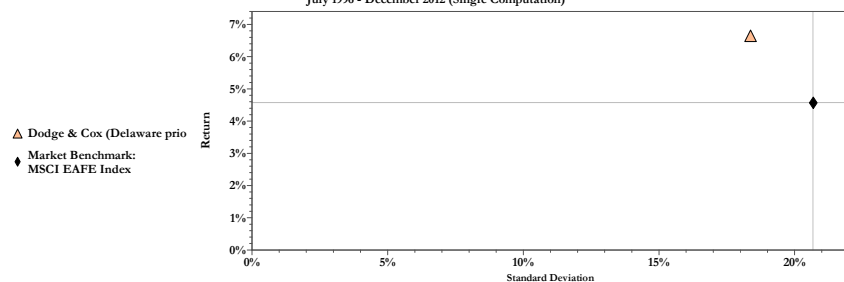
Equity Sector (International Developed)

Periods Ending December 31, 2012– Risk Measures

Return/Risk (July 1996 - December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

July 1996 - December 2012 (Single Computation)



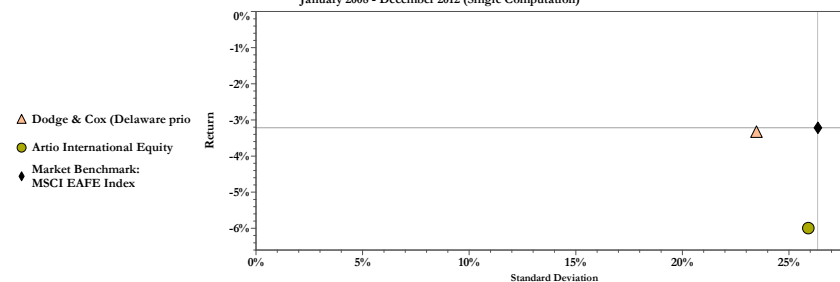
Annualized Summary Statistics: July 1996 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Dodge & Cox (Delaware prior to Feb)	6.64	18.37	0.84	2.64	88.86	0.21	66.00
MSCI EAFE Index	4.58	20.68	1.00	0.00	100.00	0.09	66.00

Return/Risk (Five Years Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

January 2008 - December 2012 (Single Computation)



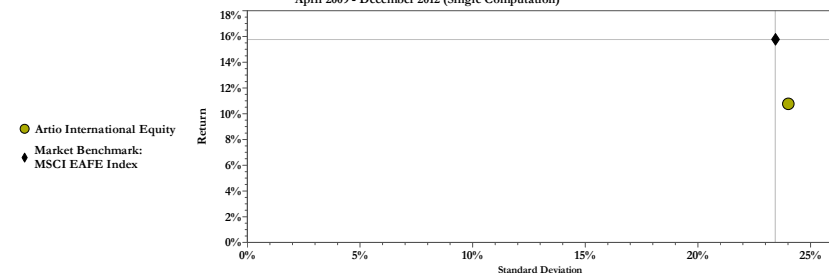
Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Dodge & Cox (Delaware prior to Feb)	-3.32	23.49	0.87	-0.79	95.59	-0.16	20.00
Artio International Equity	-5.99	25.90	0.97	-2.90	97.87	-0.25	20.00
MSCI EAFE Index	-3.21	26.35	1.00	0.00	100.00	-0.14	20.00

Return/Risk (June 2009 - December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

April 2009 - December 2012 (Single Computation)



Annualized Summary Statistics: April 2009 - December 2012

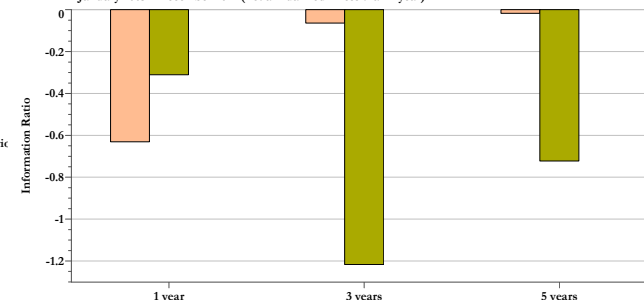
	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
Artio International Equity	10.77	24.02	1.01	-4.46	97.63	0.44	15.00
MSCI EAFE Index	15.76	23.43	1.00	0.00	100.00	0.67	15.00

Information Ratio (Periods Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

Manager vs Benchmark: Information Ratio

January 2003 - December 2012 (not annualized if less than 1 year)



Manager vs Benchmark: Information Ratio

January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
Dodge & Cox (Delaware prior to Feb)	-0.63	-0.06	-0.02
Artio International Equity	-0.31	-1.22	-0.72

Equity Sector (International Developed)

Characteristics - As of December 31, 2012

Characteristics

Characteristic	Dodge & Cox	Artio	Combined BOV Intl	MSCI EAFE	Over/Under Weight
Avg. Capitalization (\$MM)	61,000	67,010	63,941	53,000	10,941
Price/Book Ratio (x)	1.0	1.5	1.3	1.3	(0.0)
P/E Ratio (x)	10.8	14.4	12.5	12.1	0.4
Dividend Yield (%)	2.2	3.1	2.6	3.3	(0.6)
# of Holdings	90	144	234	909	(675)

Sector Distribution

Sector	Dodge & Cox	Artio	Combined BOV Weight	EAFE Weight	Over / (Under)
Consumer Discret.	13.1	16.6	14.8	10.7	4.1
Consumer Staples	2.4	11.7	7.0	11.6	(4.6)
Energy	5.5	3.3	4.4	7.7	(3.3)
Financials	25.5	27.3	26.4	24.7	1.7
Health Care	15.7	12.8	14.3	9.8	4.5
Industrials	9.2	10.0	9.6	12.6	(3.0)
Info. Technology	11.7	5.9	8.8	4.3	4.5
Materials	8.3	6.7	7.5	9.8	(2.3)
Telecomm	8.6	4.4	6.6	4.9	1.7
Utilities	0.0	1.3	0.6	3.7	(3.1)

Dodge & Cox Top Ten

Top Ten Equity Holdings	% of Portfolio
Naspers, Ltd.	4.0
Sanofi	3.7
Roche Holding AG	3.7
Lafarge SA	3.4
Koninklijke Philips Electronics	3.0
Novartis AG	2.8
GlaxoSmithKline	2.7
HSBC Holdings	2.7
Bayer AG	2.7
Credit Suisse Group	2.6

Artio Top Ten

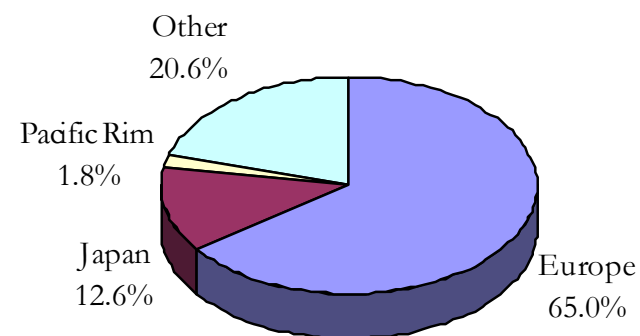
Top Ten Equity Holdings	% of Portfolio
Novartis AG	2.5
Nestle SA	2.5
Sanofi	2.5
BRD Group Societe Generale	2.4
Roche Holding	2.3
Diageo PLC	2.2
Toyota Motor	2.2
Samsung Electronics	2.1
HSBC Holdings	1.9
Taiwan Semiconductor	1.6

Data Source: Dodge & Cox, Artio, MSCI EAFE

Country Distribution

Country	Dodge & Cox Weight	Artio Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Australia	0.0	0.4	0.2	8.9	(8.7)
Austria	0.8	0.1	0.4	0.3	0.1
Belgium	0.0	0.4	0.2	1.2	(1.0)
Denmark	0.0	1.2	0.6	1.2	(0.6)
Finland	1.3	0.0	0.7	0.7	(0.0)
France	10.9	13.4	12.1	9.2	2.9
Germany	7.3	11.5	9.4	8.6	0.8
Greece	0.0	0.1	0.0	0.0	0.0
Hong Kong	1.5	1.7	1.6	3.1	(1.5)
Ireland	0.0	0.5	0.2	0.3	(0.1)
Italy	2.4	3.0	2.7	2.2	0.5
Japan	11.7	13.5	12.6	20.1	(7.5)
Netherlands	5.1	3.2	4.1	2.5	1.6
New Zealand	0.0	0.0	0.0	0.1	(0.1)
Norway	0.4	0.3	0.4	1.0	(0.6)
Portugal	0.0	0.3	0.1	0.2	(0.1)
Singapore/Malaysia	0.0	0.0	0.0	1.9	(1.9)
Spain	1.1	2.6	1.8	2.9	(1.1)
Sweden	1.5	2.0	1.8	3.2	(1.4)
Switzerland	13.2	14.6	13.9	8.6	5.3
United Kingdom	17.9	15.0	16.5	23.2	(6.7)
Other	24.7	16.3	20.6	0.6	20.0

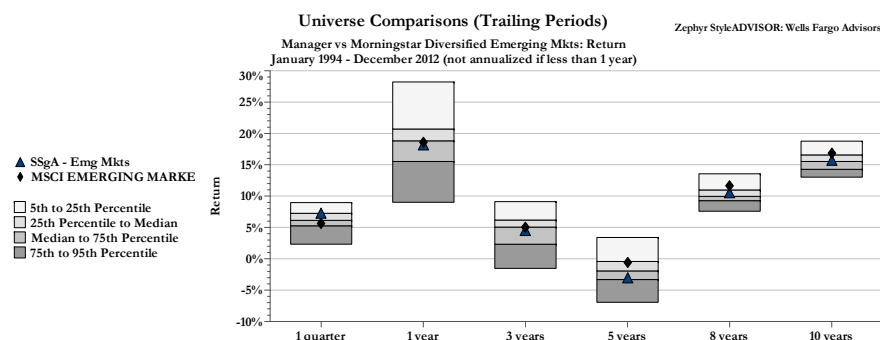
Regional Distribution BOV Developed International



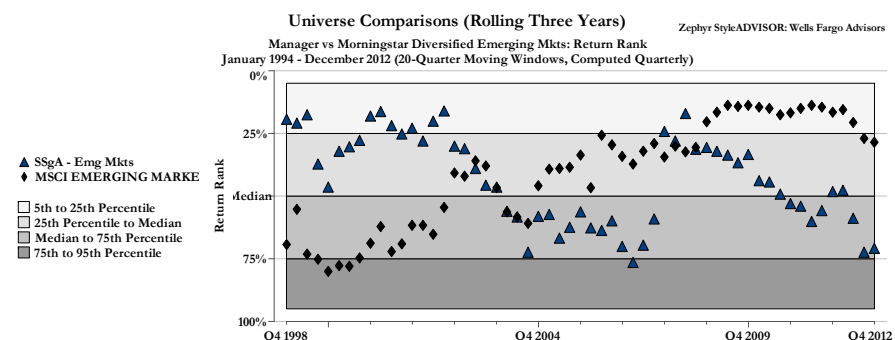
Data Source: Dodge & Cox, Artio, MSCI EAFE

Equity Sector (Emerging Markets)

Periods Ending December 31, 2012 - Performance



	Manager vs Morningstar Diversified Emerging Mkts: Return January 1994 - December 2012 (not annualized if less than 1 year)					
	1 quarter	1 year	3 years	5 years	8 years	10 years
	634 mng	580 mng	407 mng	317 mng	243 mng	227 mng
Median	6.12%	18.83%	5.06%	-1.94%	9.95%	15.52%
SSgA - Emg Mkts	7.29%	18.15%	4.52%	-3.06%	10.58%	15.73%
MSCI EMERGING MARKETS	5.61%	18.63%	4.98%	-0.61%	11.67%	16.88%



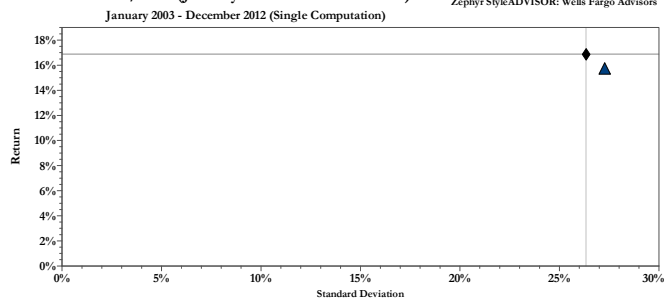
Manager vs Morningstar Diversified Emerging Mkts: Return												
January 1994 - December 2012 (20-Quarter Moving Windows, Computed Quarterly)												
	Dec 1999	Mar 2001	Jun 2002	Jun 2003	Sep 2004	Dec 2005	Mar 2007	Mar 2008	Jun 2009	Sep 2010	Dec 2011	Dec 2012
	81 mng	102 mng	152 mng	190 mng	209 mng	234 mng	234 mng	235 mng	247 mng	261 mng	296 mng	317 mng
Median	5.1%	-4.7%	-7.0%	0.4%	6.7%	18.5%	24.0%	34.7%	12.9%	11.0%	0.5%	-1.9%
SSgA - Emg Mkts	5.6%	-1.3%	-4.7%	1.8%	5.3%	18.3%	22.3%	36.1%	13.7%	11.0%	0.5%	-3.1%
MSCI EMERGING MARKETS	2.0%	-6.4%	-8.4%	2.5%	6.0%	19.4%	24.8%	36.0%	15.1%	13.1%	2.7%	-0.6%

Equity Sector (Emerging Markets)

Periods Ending December 31, 2012– Risk Measures

Return/Risk (January 2003 - December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

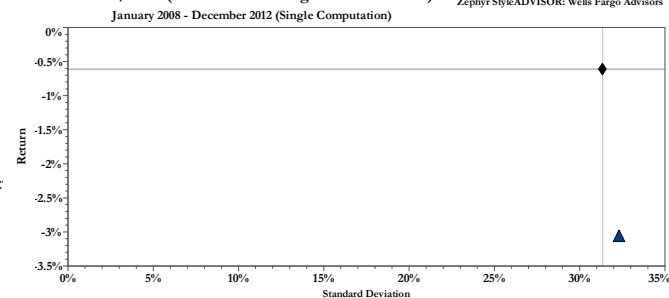


Annualized Summary Statistics: January 2003 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
SSGA - Emg Mkts	15.73	27.27	1.03	-1.30	99.19	0.51	40.00
MSCI EMERGING MARKETS	16.88	26.34	1.00	0.00	100.00	0.58	40.00

Return/Risk (Five Years Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

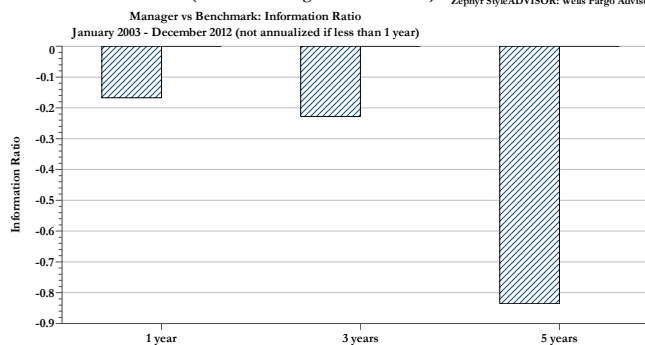


Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
SSGA - Emg Mkts	-3.06	32.32	1.03	-2.13	99.25	-0.11	20.00
MSCI EMERGING MARKETS	-0.61	31.35	1.00	0.00	100.00	-0.03	20.00

Information Ratio (Periods Ending December 2012)

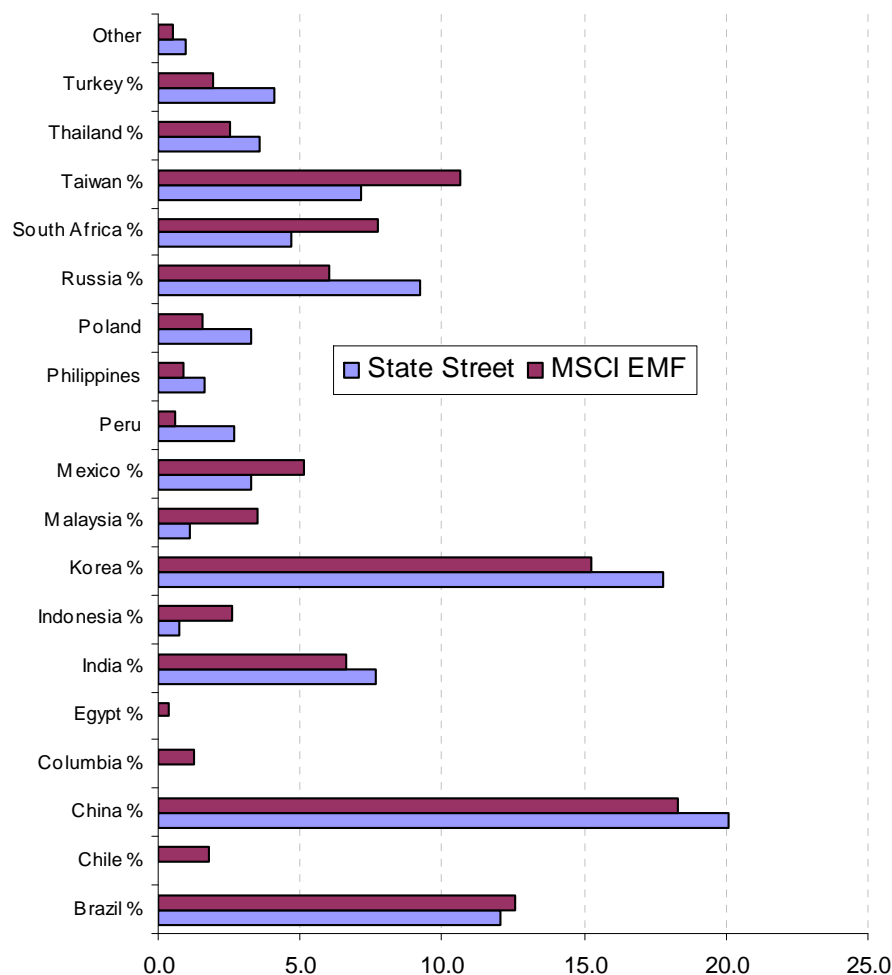
Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
SSGA - Emg Mkts	-0.17	-0.23	-0.84

Country Distribution



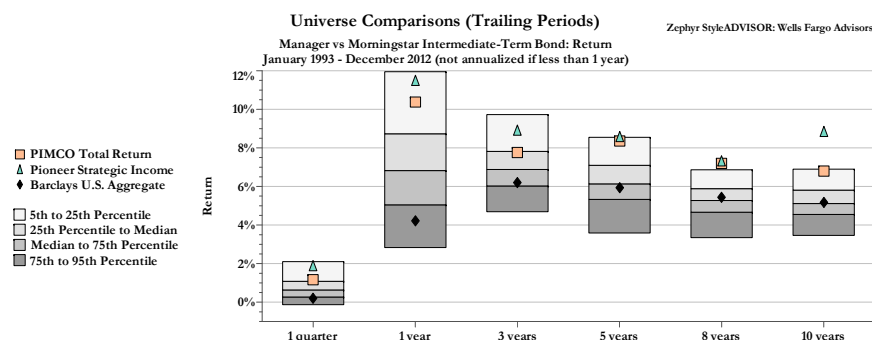
Top Ten (as of November 30, 2012)

Top Ten Equity Holdings	% of Portfolio
SAMSUNG ELECTRONICS CO LTD	4.6%
CHINA MOBILE LTD	2.6%
TURKDEX ISE 30 FUTURES DEC12	2.3%
VALE SA-SP ADR	2.3%
TAIWAN SEMICONDUCTOR MANUFAC	2.1%
OAD GAZPROM ADR	2.0%
CHINA CONSTRUCTION BANK	1.7%
HYUNDAI MOTOR CO	1.7%
LUKOIL OAO	1.7%
TENCENT HOLDINGS LTD	1.5%

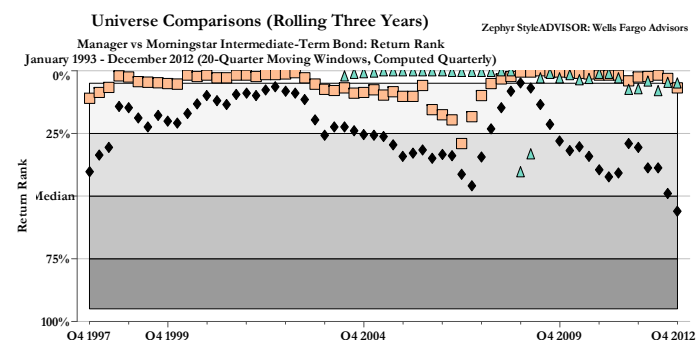
Data Source: State Street, MSCI

III. Fixed Income Sector (US Bonds)

Periods Ending December 31, 2012- Performance



	1 quarter	1 year	3 years	5 years	8 years	10 years
	1267 mng	1226 mng	1126 mng	1065 mng	1000 mng	961 mng
Median	0.63%	6.82%	6.88%	6.13%	5.27%	5.12%
PIMCO Total Return	1.17%	10.36%	7.75%	8.34%	7.18%	6.82%
Pioneer Strategic Income	1.90%	11.49%	8.93%	8.59%	7.33%	8.84%
Barclays U.S. Aggregate	0.21%	4.21%	6.19%	5.95%	5.42%	5.18%



	Mar 1999	Jun 2000	Sep 2001	Dec 2002	Mar 2004	Jun 2005	Sep 2006	Dec 2007	Mar 2009	Jun 2010	Sep 2011	Dec 2012
	540 mng	586 mng	632 mng	714 mng	811 mng	884 mng	946 mng	993 mng	1013 mng	1041 mng	1067 mng	1065 mng
Median	7.1%	5.5%	7.1%	6.4%	6.7%	6.9%	4.5%	4.2%	2.0%	5.0%	6.0%	6.1%
PIMCO Total Return	8.4%	7.4%	8.9%	8.2%	8.0%	8.2%	5.4%	5.3%	4.9%	7.4%	7.8%	8.3%
Pioneer Strategic Income	N/A	N/A	N/A	N/A	N/A	10.6%	10.3%	9.1%	2.8%	7.0%	7.5%	8.6%
Barclays U.S. Aggregate	7.8%	6.2%	8.1%	7.5%	7.3%	7.4%	4.8%	4.4%	4.1%	5.5%	6.5%	5.9%

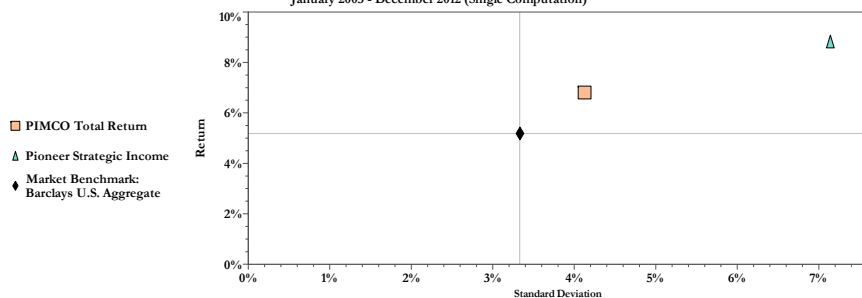
*Longer time periods are shown for illustrative purposes.
PIMCO Total Return Fund and Pioneer Strategic
Income Fund actual performance began on 11/3/09.

Fixed Income Sector (US Bonds)

Periods Ending December 31, 2012– Risk Measures

Return/Risk (January 2003 - December 2012)
January 2003 - December 2012 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors

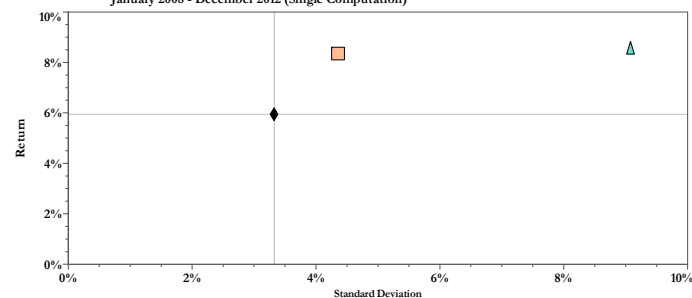


Annualized Summary Statistics: January 2003 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
PIMCO Total Return	6.82	4.13	0.99	1.66	63.77	1.24	40.00
Pioneer Strategic Income	8.84	7.14	0.36	7.13	2.86	1.00	40.00
Barclays U.S. Aggregate	5.18	3.33	1.00	0.00	100.00	1.05	40.00

Return/Risk (Five Years Ending December 2012)
January 2008 - December 2012 (Single Computation)

Zephyr StyleADVISOR: Wells Fargo Advisors



Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Observs.
PIMCO Total Return	8.34	4.35	0.84	3.27	41.49	1.81	20.00
Pioneer Strategic Income	8.59	9.08	-0.18	10.13	0.43	0.90	20.00
Barclays U.S. Aggregate	5.95	3.32	1.00	0.00	100.00	1.66	20.00

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

As of December 31, 2012

	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
Modified Adj. Duration	4.8	4.1	4.4	4.8	(0.4)
Average Maturity	5.9	10.0	8.0	6.1	1.9

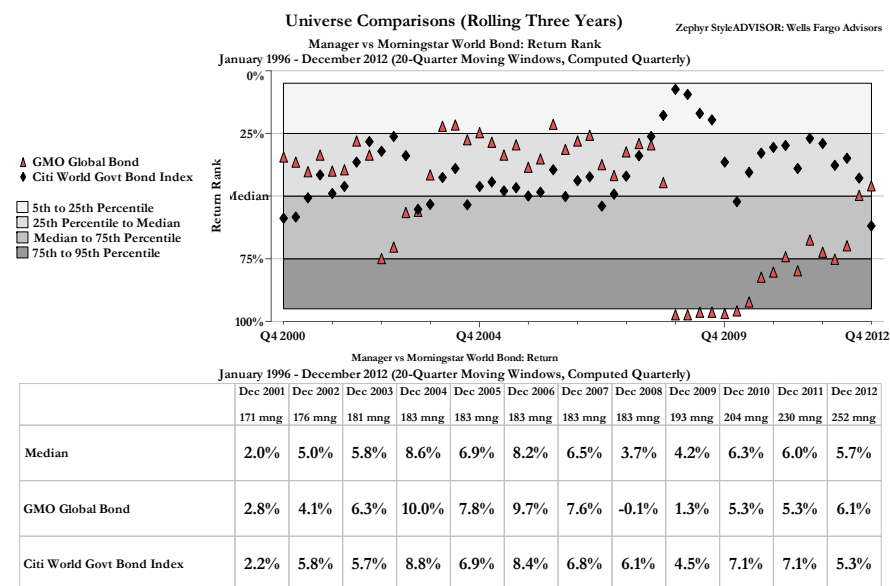
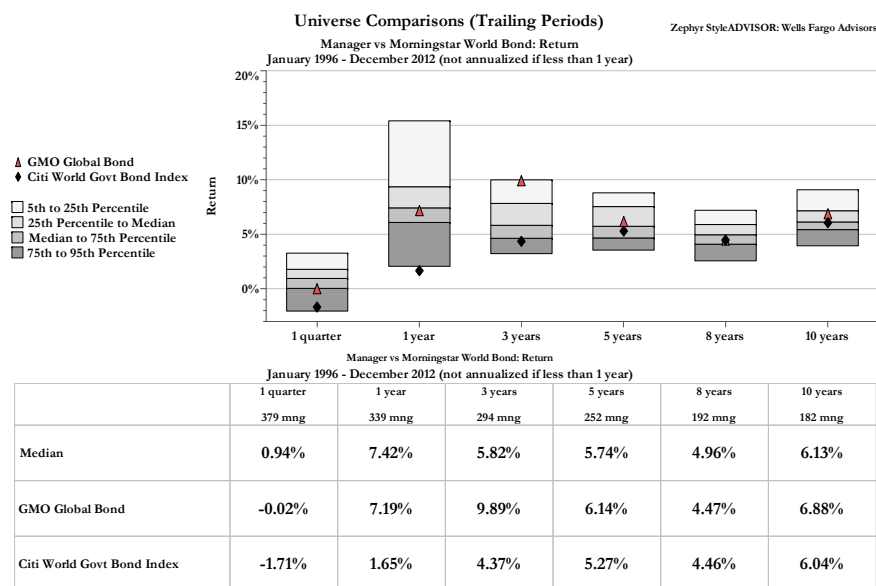
Sector Distribution

Sector Allocation	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
U.S. Treasury/Agency	30.0	6.2	18.1	46.7	(28.6)
Corporate	25.0	40.1	32.6	21.5	11.1
Mortgage	23.0	9.9	16.4	31.4	(15.0)
Asset-Backed	0.0	5.0	2.5	0.4	2.2
Other	13.0	38.2	25.6	0.0	25.6
Cash & Equivalents	9.0	0.6	4.8	0.0	4.8

Data Source: PIMCO, Pioneer, Barclays Capital

Fixed Income Sector (Global Bonds)

Periods Ending December 31, 2012 - Performance

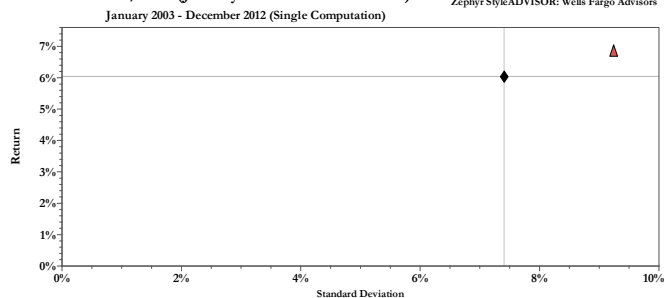


Fixed Income Sector (Global Bonds)

Periods Ending December 31, 2012– Risk Measures

Return/Risk (January 2003 - December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

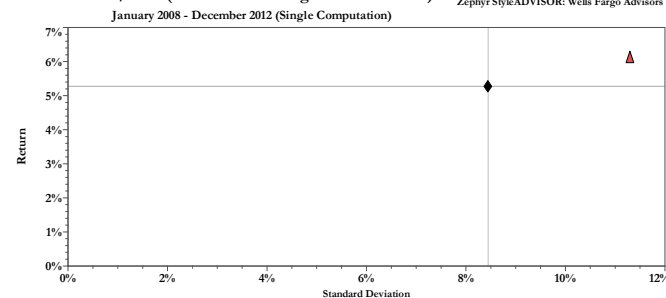


Annualized Summary Statistics: January 2003 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Global Bond	6.88	9.24	0.67	3.01	28.98	0.56	40.00
Citi World Govt Bond Index	6.04	7.41	1.00	0.00	100.00	0.59	40.00

Return/Risk (Five Years Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

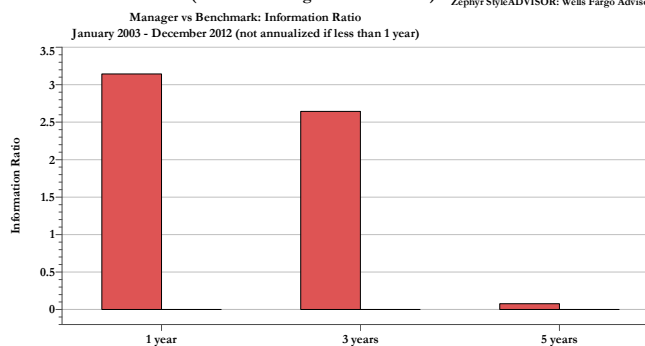


Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Global Bond	6.14	11.30	0.52	3.81	15.07	0.50	20.00
Citi World Govt Bond Index	5.27	8.45	1.00	0.00	100.00	0.57	20.00

Information Ratio (Periods Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

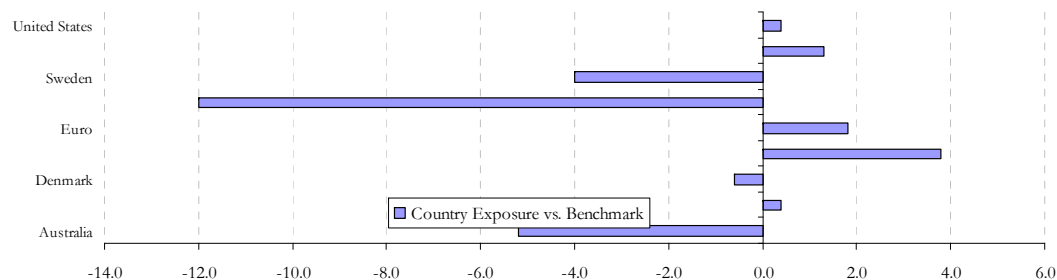
	1 year	3 years	5 years
GMO Global Bond	3.14	2.64	0.08

**December 31, 2012 Data Not
Available – All Data as of
September 30, 2012**

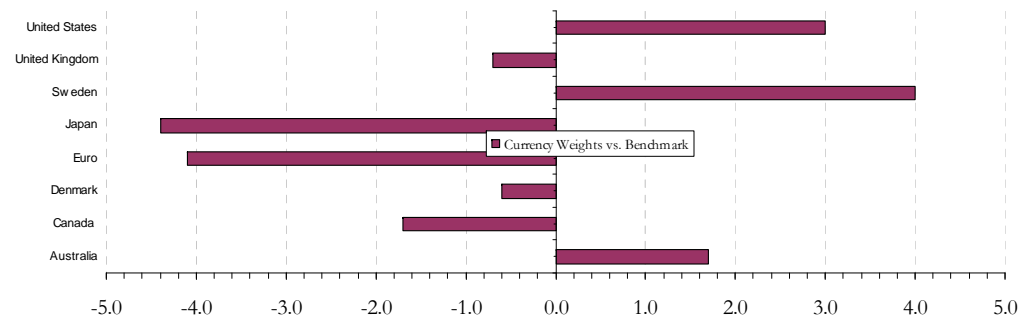
Basic Characteristics

Characteristic	Portfolio
Modified Duration	5.8
Average Coupon	3.1%
Average Maturity	7.2
Average Yield	6.6%
Emg Country Debt	3.4%

Country Exposure



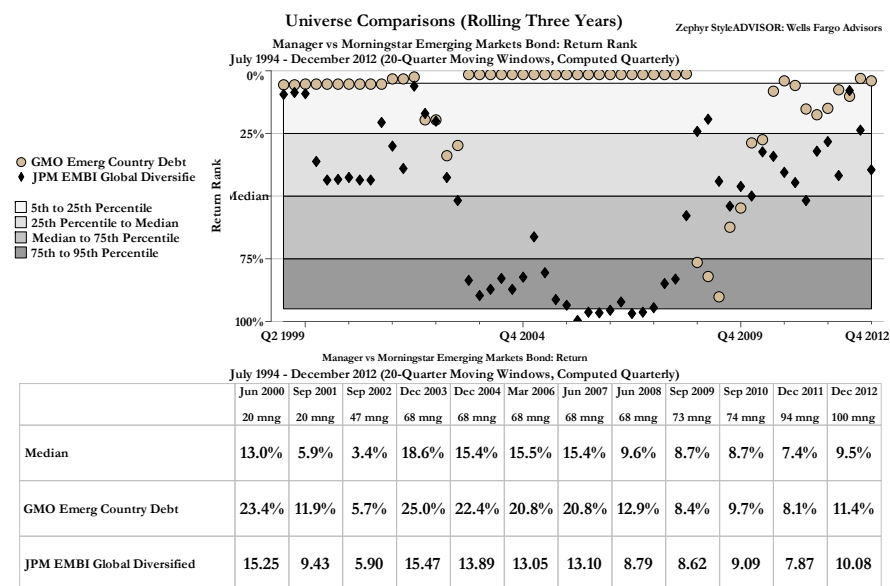
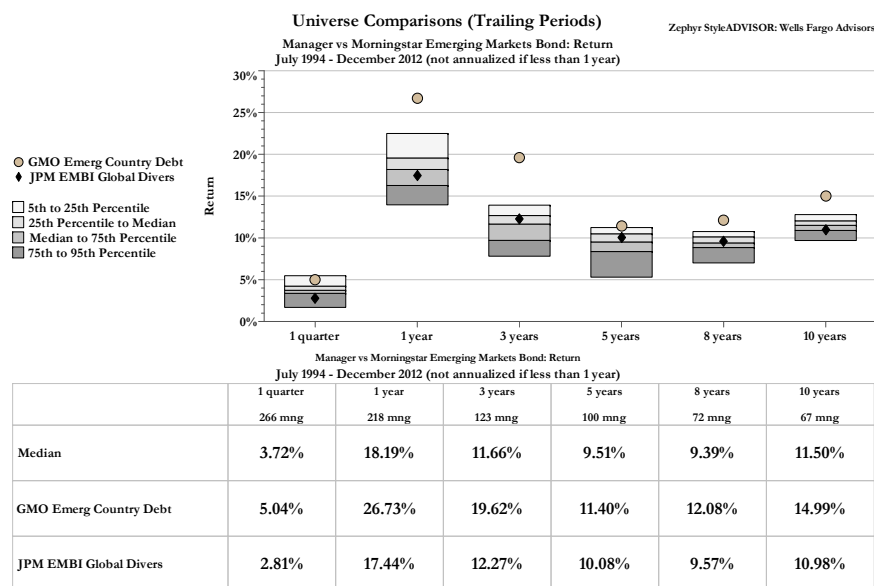
Currency Exposure



Data Source: GMO

Fixed Income Sector (Emerging Market)

Periods Ending December 31, 2012 - Performance

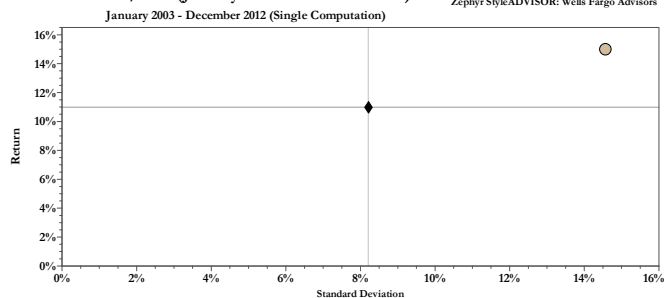


Fixed Income Sector (Emerging Market)

Periods Ending December 31, 2012– Risk Measures

Return/Risk (January 2003 - December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

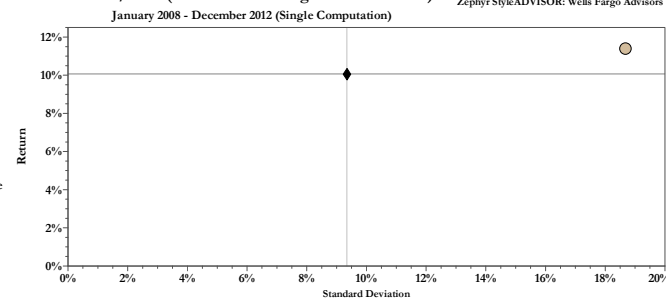


Annualized Summary Statistics: January 2003 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Emerg Country Debt	14.99	14.57	1.63	-2.47	84.72	0.91	40.00
JPM EMBI Global Diversified	10.98	8.21	1.00	0.00	100.00	1.13	40.00

Return/Risk (Five Years Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors

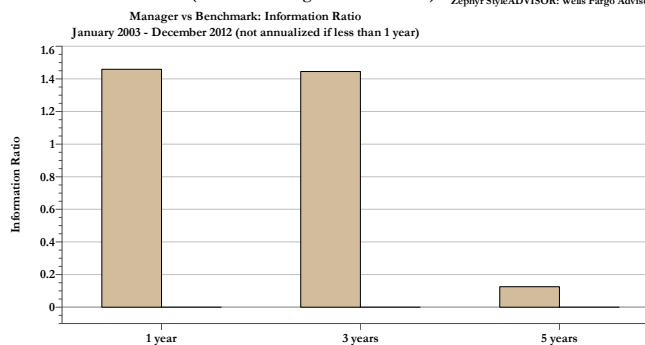


Annualized Summary Statistics: January 2008 - December 2012

	Return (%)	Std Dev (%)	Beta vs. Market	Alpha vs. Market	R-Squared vs. Market	Sharpe Ratio	Obsvrs.
GMO Emerg Country Debt	11.40	18.69	1.87	-6.09	87.16	0.59	20.00
JPM EMBI Global Diversified	10.08	9.34	1.00	0.00	100.00	1.03	20.00

Information Ratio (Periods Ending December 2012)

Zephyr StyleADVISOR: Wells Fargo Advisors



Manager vs Benchmark: Information Ratio
January 2003 - December 2012 (not annualized if less than 1 year)

	1 year	3 years	5 years
GMO Emerg Country Debt	1.46	1.45	0.13

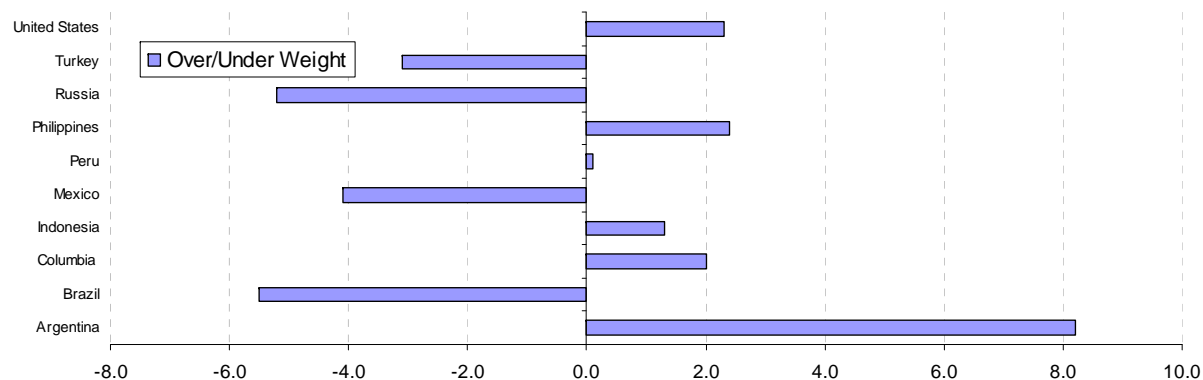
Currency Exposure	% of Fund
US Dollar	93.2
Euro	3.7
Japanese Yen	1.2
Hong Kong Dollar	0.0
Swiss Francs	0.2
Thailand Baht	0.1
S. African Unitary Rand	0.1
Argentina Peso	-0.1
British Pounds Sterling	0.9
Malaysian Ringgits	0.8
Brazilian Reals	0.0

Characteristic	Portfolio
YTM	5.9%
Maturity	14.8
Modified Duration	6.1
Avg. Credit Rating	BB

Quality Distribution	% of Fund	% of Index
Investment Grade	27.9	56.3
BB	39.3	33.1
B	24.4	8.7
<B	0.0	0.0
Not Rated	8.4	0.9

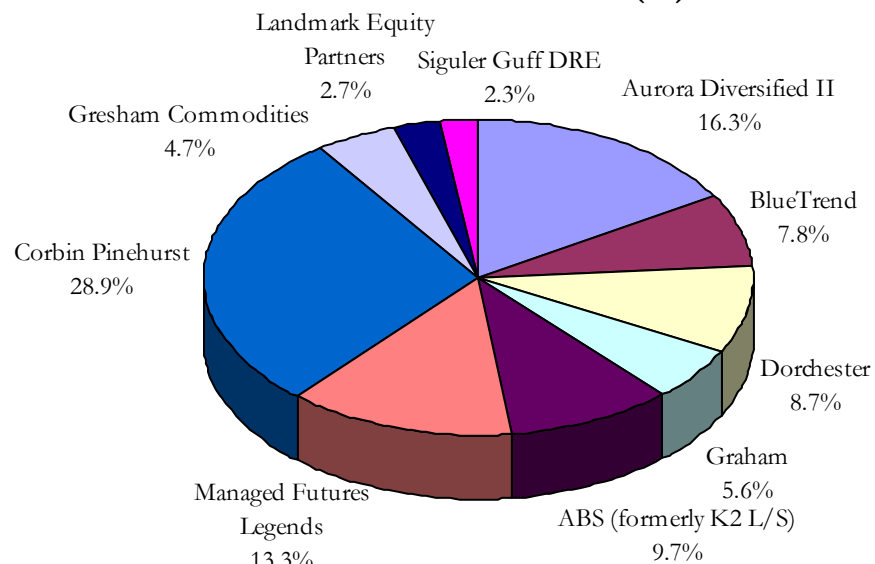
**December 31, 2012 Data Not
Available – All Data as of
September 30, 2012**

Country Overweights/Underweights



Data Source: GMO

Alternative Breakdown (%)



<u>Manager</u>	<u>% of Account</u>	<u>Estimated Market Value</u>	<u>Verified Values</u>	<u>Verified As Of</u>	
Aurora Diversified II	16.3%	\$954,064	\$945,929	10/31/2012	
BlueTrend	7.8%	\$455,719	\$455,991	11/30/2012	
Dorchester	8.7%	\$513,286	\$513,411	11/30/2012	
Graham	5.6%	\$326,690	\$326,846	11/30/2012	
ABS (formerly K2 L/S)	9.7%	\$571,791	\$574,568	10/31/2012	*Verified for K2, transitioning to ABS
Managed Futures Legends	13.3%	\$781,190	\$781,754	11/30/2012	
Corbin Pinehurst	28.9%	\$1,696,852	\$1,691,271	10/31/2012	
Gresham Commodities	4.7%	\$274,877	\$274,704	11/30/2012	
Landmark Equity Partners	2.7%	\$157,556	\$149,362	9/30/2012	
Siguler Guff DRE	2.3%	<u>\$137,138</u>	<u>\$135,716</u>	<u>*6/30/2012</u>	*includes capital calls after verified date
Total	100.0%	\$5,869,162	\$5,849,553		

Data Source: Wells Fargo Advisors

	4q12	FYTD	One Year	Incept (Mgr) ²	Incept Bench ²	Performance Inception
Combined Alternatives (1 mo lag)	(1.1)	0.2	1.4	0.8	1.1	Jan-10
HFRI FoF Index (1 mo lag)	1.0	2.2	3.0			
<u>Lower Volatility</u>						
Aurora Diversified II	1.6	2.5	3.7	(1.5)	(0.6)	Feb-11
<i>HFRI Conservative Index</i>	<i>1.1</i>	<i>2.2</i>	<i>2.8</i>			
<u>Diversified</u>						
Corbin Pinehurst	2.0	3.0	6.0	4.8	1.1	Jan-10
Dorchester	1.0	2.3	3.4	3.4	1.1	Jan-10
<i>HFRI Fund of Funds</i>	<i>1.0</i>	<i>2.2</i>	<i>3.0</i>			
<u>Hedged Equity</u>						
K2 Long Short Overseas	0.9	3.2	4.7	1.1	2.4	Jan-10
<i>HFRI Equity Hedge</i>	<i>2.2</i>	<i>4.7</i>	<i>4.8</i>			
<u>Managed Futures</u>						
BlueTrend	(3.7)	(3.4)	(0.5)	(1.3)	(4.0)	Feb-11
Graham	(9.3)	(12.2)	(9.6)	(7.6)	1.1	Jan-10
Managed Futures Legends	(7.6)	(9.0)	(8.4)	(6.8)	(4.0)	Feb-11
<i>CS Tremont Managed Futures Index</i>	<i>(5.4)</i>	<i>(6.0)</i>	<i>(3.2)</i>			
<u>Commodities</u>						
Gresham Commodities	(2.9)	8.7	(2.1)	(3.9)	(7.2)	Feb-11
<i>Dow UBS Commodity Index</i>	<i>(2.2)</i>	<i>11.3</i>	<i>(2.2)</i>			
<u>Private Equity</u>						
Landmark Equity Partners				13.0		Jan-10
Singular Guff DRE				(0.8)		Mar-11

All returns are on a one-month lag. Performance greater than 1 year is annualized.

Data Source: Wells Fargo Advisors

This page intentionally left blank.

Capital Markets Overview

Although the major averages ended the year with positive returns, like most recent years, it faced significant challenges. The economy remained sluggish, broad employment numbers were not encouraging, and consumer confidence was shaky. It was a contentious election year and the U.S. economy was facing the prospect of reduced federal spending, and higher tax rates through the expiration of the Bush-era tax cuts.

In retrospect, 2012 will be remembered for its resiliency. The fourth quarter was perhaps the best example of its character. The major averages finished the quarter little changed, but each measure suffered dramatic declines in a post-election November as the prospect of higher taxes, increased governmental spending, and a Congress seemingly willing to jump from the fiscal cliff.

The NASDAQ Composite Index (NASDAQ) led the averages this year, returning better than 17%. The S&P 500 Index (S&P500) trailed slightly, up better than 16%, and the Dow Jones Industrial Average (DJIA) finished the year just above 10%. The Small and Mid-Cap indices also provided solid returns for investors this year. The S&P SmallCap 600 Index (S&P600) gained over 16%, and the S&P MidCap 400 Index (S&P400) was up over 17% for the year.

The elections and fiscal discussion in the U.S. this quarter drew attention from the economic problems in Europe. The European Central Bank (ECB) lowered its growth forecast (for the completion of) 2012, and 2013. However, regional finance ministers approved rescue payments to Greece thereby signaling their support and the prospect that conditions may be improving in the region. European markets rallied late on news that the U.S. would avoid a fiscal crisis. Germany's DAX and France's CAC 40 each returned nearly 3% in December and provided solid returns in 2012.

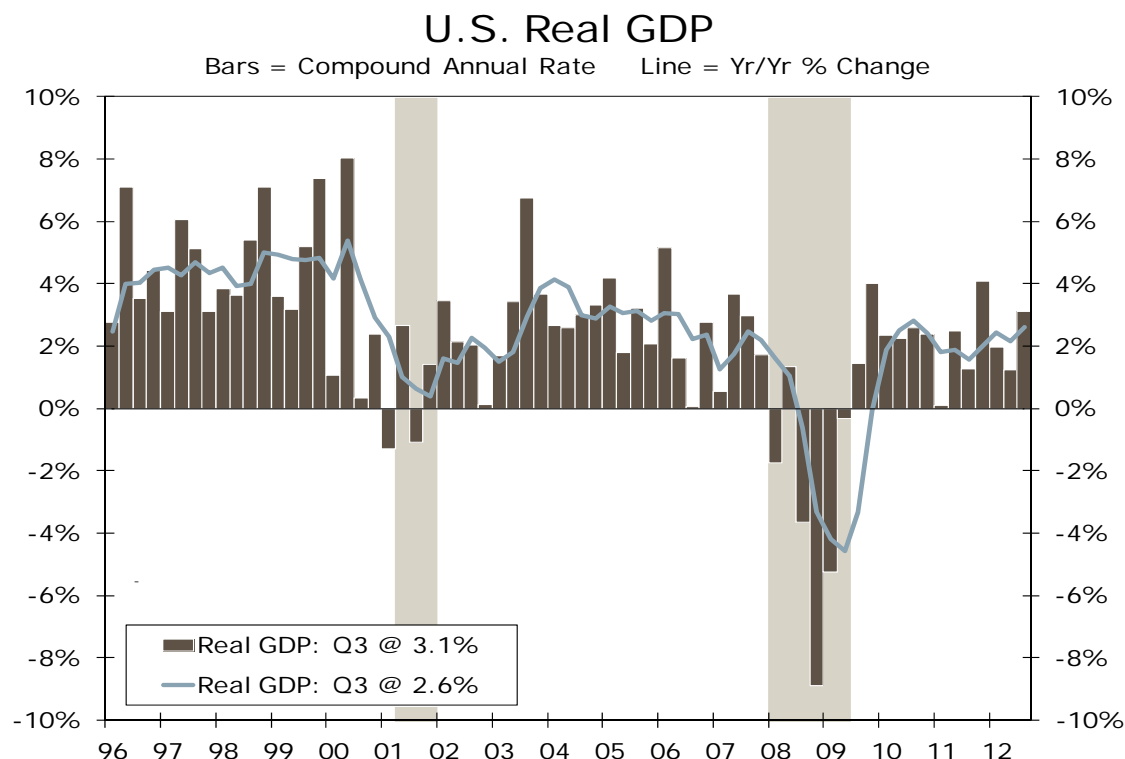
Improving economic data in the Pacific-Rim led to positive returns for that region. The MSCI Asia Pacific Index was up better than 16% and China's Shanghai Composite Index rose sharply in December on news that manufacturing in that country expanded for the first time in thirteen months. The index was up more than 14% in December.

The fourth quarter for fixed income investments were also a reflection of the year. The markets enjoyed a brief rally early in the quarter with Treasuries pushed lower as investors sought more conservative strategies only to move higher in December in front of the potential fiscal impasse. The 30-year note yield increased 14 basis points in December and closed the quarter at 2.95%, an increase of just 6 basis points from its 2012 start. The yield on the 10-year note increased by 15 basis points in December and ended the year at 1.76%, down 12 basis points from its 2011 close. The 2-year note remained virtually unchanged, closing the year at .25%, up just 1 basis point from its 2011 close of .24%.

Losses in precious metals led commodities lower in December and the CRB Index lost more than 3% for the year. Gold was down in December, but gained nearly 7% for the year and was helped by strengthening in the U.S. dollar. Silver, a big winner early in the year saw its gains halved in December, losing 9.8% for the month, ending the year up slightly more than 8%. The U.S. Dollar Index lost a modest 0.5% in 2012.

U.S. economic growth continues at a below average pace

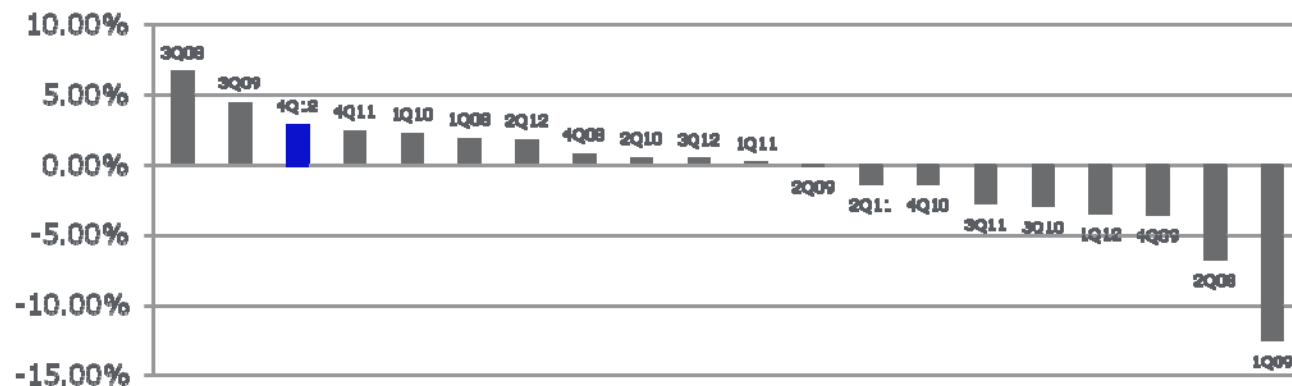
- The private sector added little to GDP this quarter as uncertainty surrounding the fiscal cliff caused economic activity to pull back.
- Holiday sales were below expectation as consumers remained cautious.
- The unemployment rate declined again this quarter. Jobs growth is rising, but at a pace too slow to make significant changes in the rate.



Data Sources: Zephyr StyleAdvisor, Barclay's
Capital, MSCI Barra, Standard & Poor's

Slightly positive quarter leaves double-digit returns for U.S. stock indices in 2012

- Despite a late slide by Apple (AAPL), the NASDAQ led the way in 2012 as it posted a 17.8% gain.
- Small- and mid-caps outperformed in the fourth quarter and for the year.
- Value stocks outpaced growth stocks in the fourth quarter by largest rate since third quarter of 2009.



Fourth Quarter Domestic Equity Returns

	Value	Growth
Russell 1000	1.5	-1.3
Russell Midcap	3.9	1.7
Russell 2000	3.2	0.5



2012 Domestic Equity Returns

	Value	Growth
Russell 1000	17.5	15.3
Russell Midcap	18.5	15.8
Russell 2000	18.1	14.6

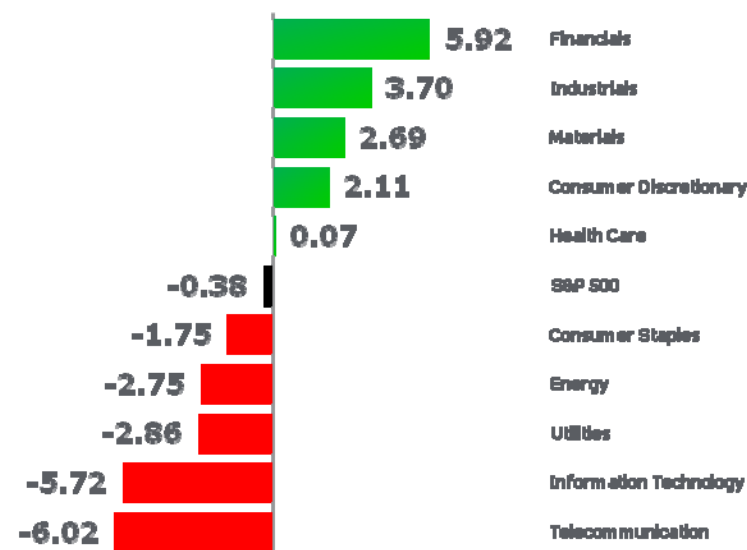


Data Sources: FactSet, Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra, Standard & Poor's

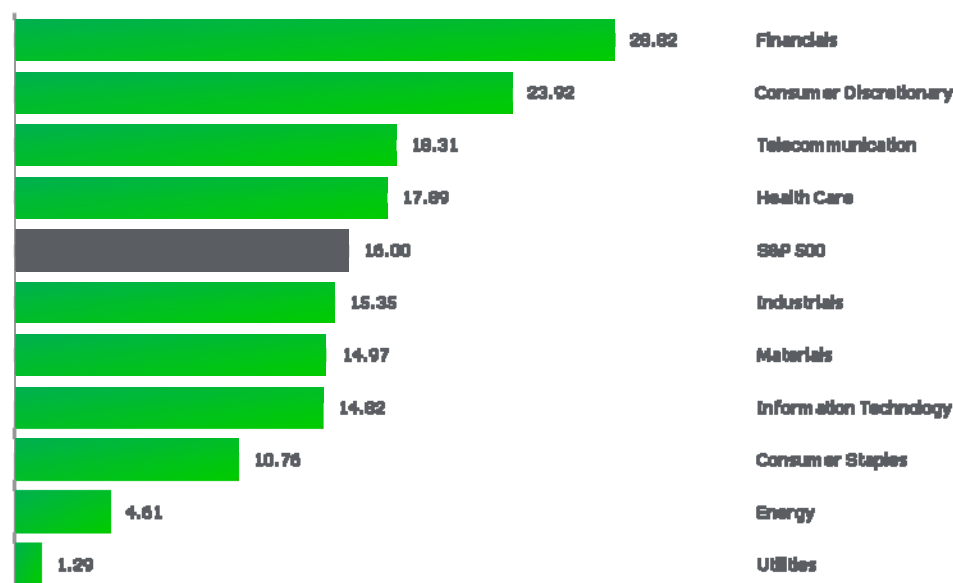
Cyclical stocks led the way in 2012

- Financials led the way for both the fourth quarter and the year 2012.
- Telecoms struggled in the fourth quarter but still posted a solid year.
- Top sub industries were household appliances and homebuilding, while gold mining declined over 20%.

S&P 500 Fourth Quarter 2012 Sector Returns



S&P 500 2012 Sector Returns



Data Sources: FactSet, Zephyr StyleAdvisor, Barclay's

Capital, MSCI Barra, Standard & Poor's

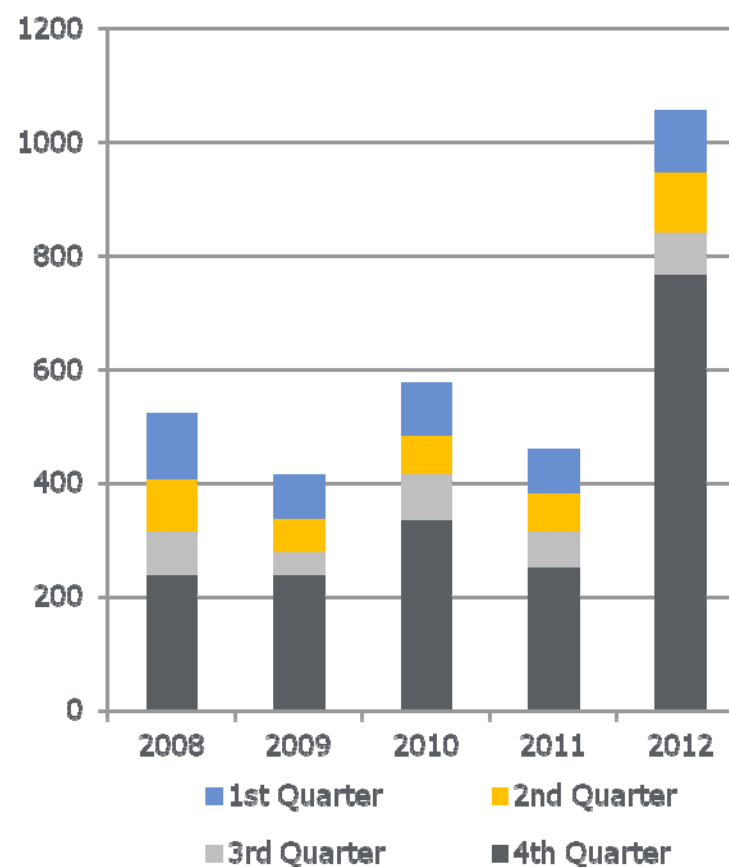
Fiscal cliff uncertainty a boon for December dividends

- More one-time or special dividends were issued in the months of November and December 2012 than in any entire year previously.
- A record number of U.S. companies made announcements regarding changes to their dividend policies in December.
- Fiscal cliff compromise of early January raised dividend tax rate to 20% from 15% for those earning more than \$400,000 (\$450,000 if married).

Companies announcing Increase / Decrease in Dividends going forward

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
First Quarter	552 / 20	413 / 15	284 / 30	193 / 222	475 / 38
Second Quarter	382 / 33	359 / 33	251 / 22	147 / 178	352 / 53
Third Quarter	348 / 45	273 / 45	210 / 22	139 / 79	264 / 72
Fourth Quarter	486 / 146	389 / 18	342 / 14	220 / 48	219 / 132

U.S. Companies Issuing Special Dividends



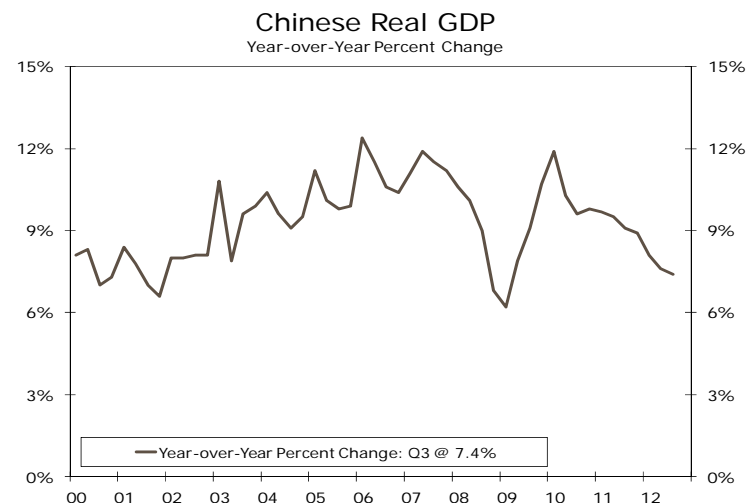
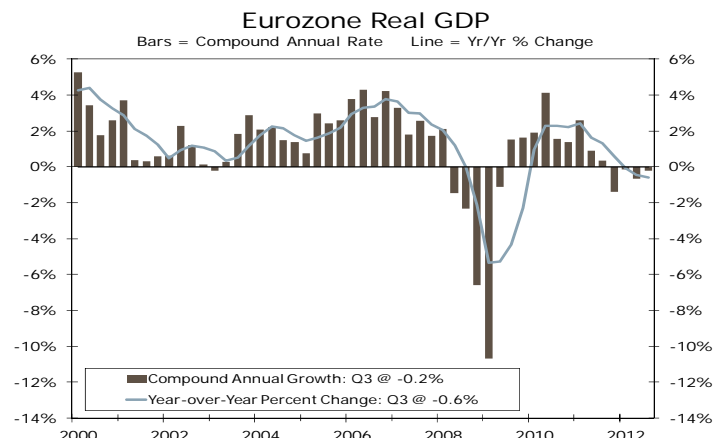
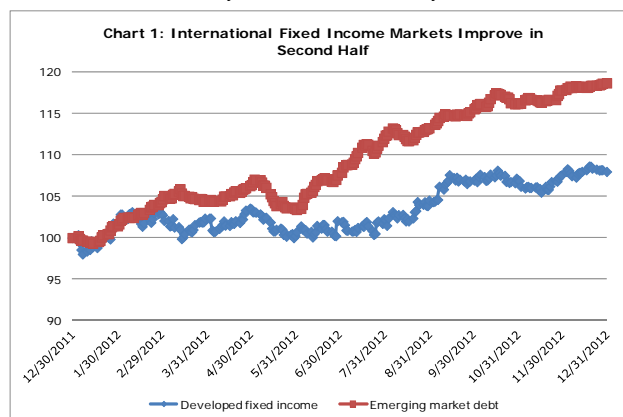
Data Sources: FactSet, Zephyr StyleAdvisor, Barclay's Capital, MSCI Barra, Standard & Poor's

International Markets show resilience in the face of weak global growth

- European governments were able to make progress toward restoring investor confidence. The ECB pledge to do “whatever it takes” to preserve the euro while European political leaders and the IMF engineered a plan for further Greek debt restructuring if needed.
- After experiencing slower growth in the previous quarter, the Chinese economy appears to have stabilized in the last three months.

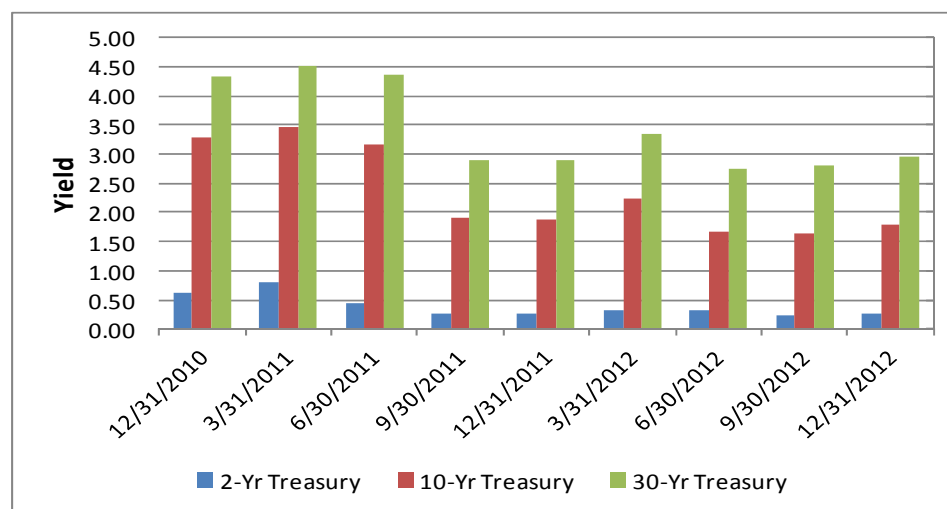
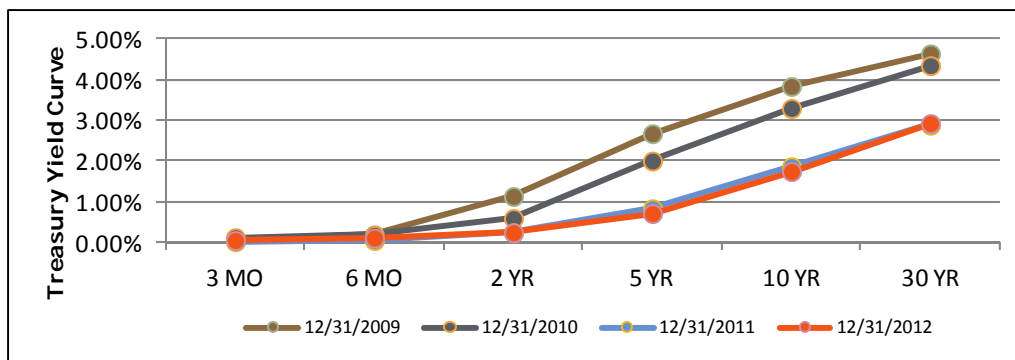
International Fixed Income Markets

- Higher risk securities were the year’s biggest gainers with Emerging-market debt returning 21.5% on the year.
- Emerging-market debt continues to outperform developed fixed income. Investors have been attracted to relatively faster growth rates, lower debt levels, and less volatility than historically experienced.



Domestic Fixed Income Markets

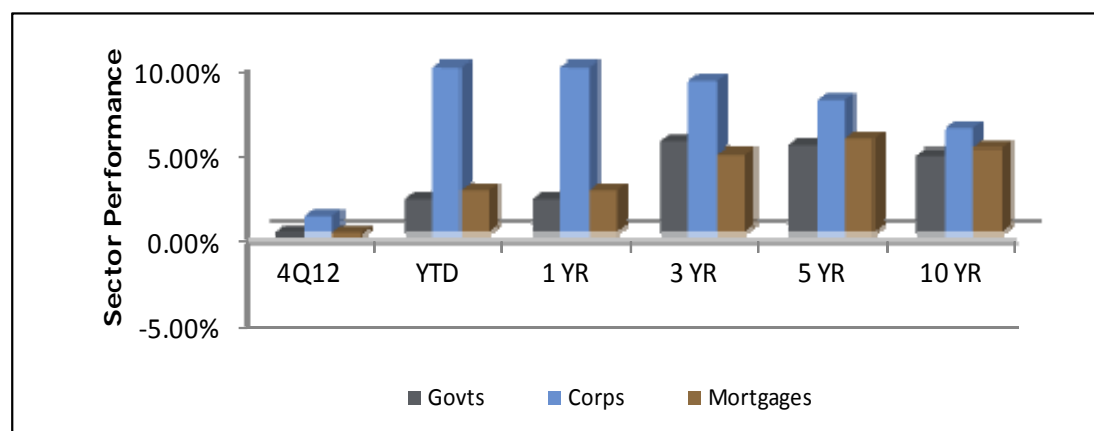
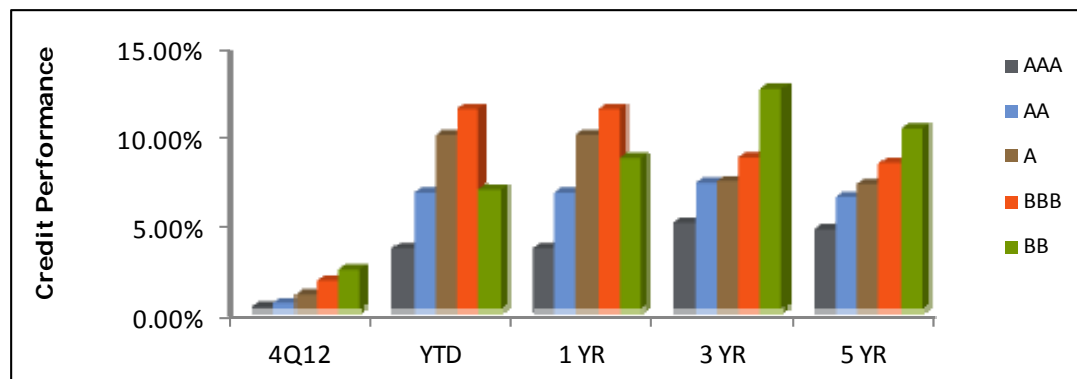
- Following the December FOMC meeting the Fed pledged to keep rates low while the unemployment rate remains above 6.5% and forward inflation projections stay below 2.5%.
- The demand for bonds remained relatively strong during the fourth quarter as many investors preferred the perceived safe haven of fixed income over the volatility of stocks.



Data Sources: FactSet, Federal Reserve

Muted Action in the Bond Markets

- There was little movement in the fixed-income markets during the fourth quarter. Higher-yielding bonds saw the best performance, while interest rates edged slightly higher.
- After experiencing slower growth in the previous quarter, the Chinese economy appears to have stabilized in the last three months.
- Corporate bonds led the bond sectors with a 1.06% return for the quarter compared to the Barclays Aggregate return of 0.21%.
- Treasuries and Mortgage-Backed Securities (MBS) posted slightly negative returns.

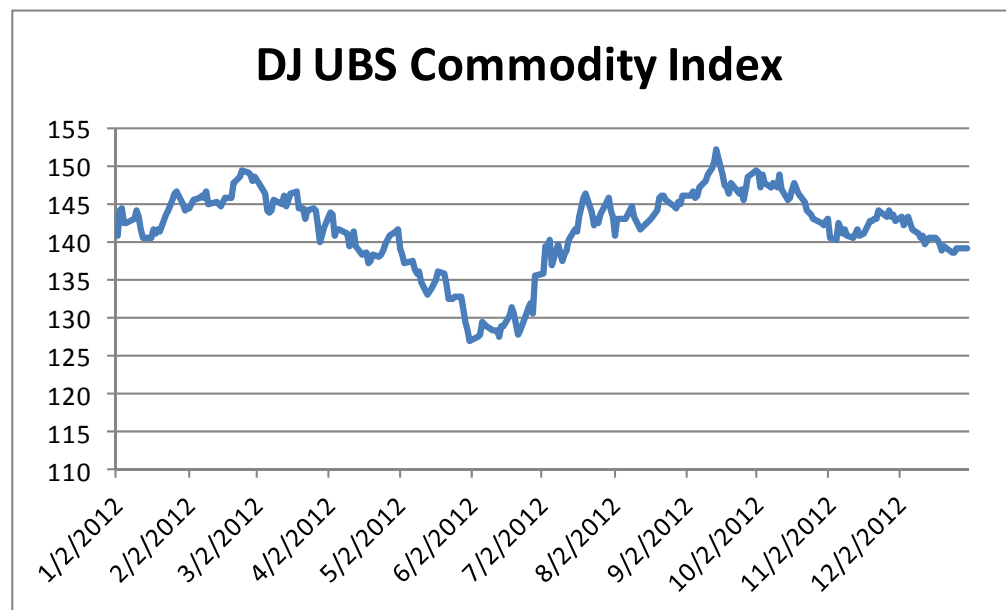


Data Sources: Bloomberg LP, Wells Fargo Securities, LLC,

Information contained within this report is designed solely for the use by The College of William & Mary BOV Endowment, including its Officers, Investment Committee, and administrative staff. Distribution without the express written consent of Wells Fargo is strictly prohibited.

Commodities pull back during the quarter

- Commodity prices pulled back this quarter. The DJ UBS Commodity Index lost more than 6% from the beginning of the quarter and finished the year down just over 1%.
- Metal prices broadly followed the trend in equity prices and especially the dollar. Precious metal prices eased with the improvement in confidence.
- Gold peaked in February at \$1,801.50 and reached a low of \$1,549.70 in May. Gold closed the quarter at \$1,675.80, up 7% for the year.
- Oil steadied this quarter as inventory and supply gains kept pressure on prices. However, oil had a volatile year spiking to over \$109 per barrel in March before falling to \$80 per barrel in June.



Commodities	Current 12/31/2012	3 Months Ago 9/28/2012	1 Year Ago 12/30/2011
Gold (per Troy ounce)	\$1,674.80	\$1,771.10	\$1,565.80
Oil (per barrel)	\$91.82	\$92.19	\$98.83
Copper (per pound)	\$3.64	\$3.77	\$3.43

FIRM: Wells Fargo Advisors is the trade name used by two separate, registered broker/dealers and nonbank affiliates of Wells Fargo & Company, providing certain retail securities brokerage services: Wells Fargo Advisors, LLC., member FINRA, SIPC, and Wells Fargo Financial Network, LLC, member FINRA, SIPC. Investments in securities and insurance products are: NOT FDIC-INSURED/NOT BANK-GUARANTEED/MAY LOSE VALUE.

CONFLICTS OF INTEREST: To review important information about certain relationships and potential conflicts of interest that may exist between Wells Fargo Advisors, its affiliates, and the companies that are mentioned in this report, please visit the our research disclosure page at www.wellsfargoadvisors.com/gotoresearchdisclosures or call your Financial Advisor.

STATEMENT OF OPINION: This and/or the accompanying information was prepared by or obtained from sources which Wells Fargo Advisors believes to be reliable but does not guarantee its accuracy. Any opinions expressed or implied herein are not necessarily the same as those of Wells Fargo Advisors or its affiliates and are subject to change without notice. The report herein is not a complete analysis of every material fact in respect to any company, industry or security. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Additional information is available upon request.

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.

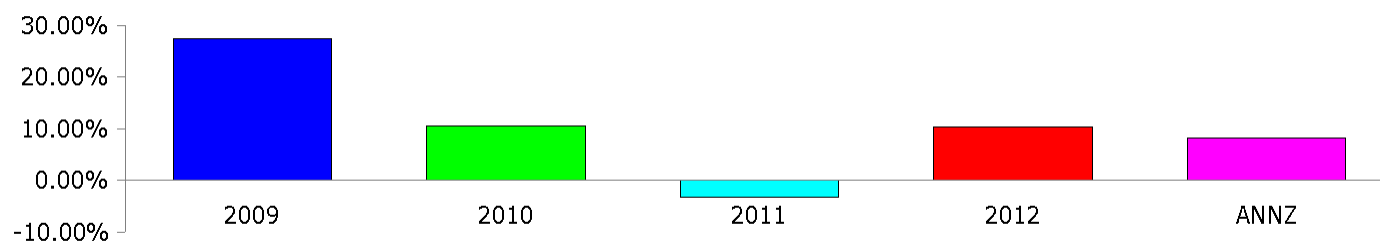
Citigroup 3 Month Treasury Bill - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

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

Previous Month End Performance for 11893008

COLLEGE OF WILLIAM AND MARY- GREEN FUND

Net Money-Weighted Rates of Return



Previous Month End Performance Summary

Performance Inception Date:	Jan 23, 2009	Since Inception Money-Weighted ROR:	8.21 %
		2012 YTD Money-Weighted ROR:	10.41 %

Beginning Market Value (January 1, 2012):	\$157,780
---	-----------

Quarter	Contributions	Withdrawals
Jan 1 - Mar 31	20,000	0
Apr 1 - Jun 30	0	0
Jul 1 - Sep 30	0	0
Oct 1 - Dec 31	20,172	0

Total Net Flows:	40,172
Invested Capital:	197,951
Appreciation/Depreciation:	18,667
Ending Market Value (December 31, 2012):	\$216,619
Average Invested Capital:	179,506

Returns are calculated net of transaction costs and net of management fees.

Returns greater than one year are annualized.

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

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

Included within Appreciation/Depreciation is: Income \$2,784

Accrued Income is included within values: Beginning \$0 Ending \$107

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

Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC, and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.

Securities and Insurance Products:

NOT INSURED BY FDIC OR ANY FEDERAL GOVERNMENT AGENCY	MAY LOSE VALUE	NOT A DEPOSIT OF OR GUARANTEED BY A BANK OR ANY BANK AFFILIATE
---	---------------------------	---

This presentation is not complete unless accompanied by the detailed explanation included in the Glossary of Terms. This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Branch Manager with any questions. Cost data and acquisition dates provided by you are not verified. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results.

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

COMMITTEE ON STRATEGIC INITIATIVES AND NEW VENTURES

February 8, 2013

9:30 – 10:30 a.m.

Board Room – Blow Memorial Hall

Michael Tang, Chair
Edward L. Flippen, Vice Chair
Robert E. Scott, Vice Chair
Peter A. Snyder, Vice Chair

- I. Introductory Remarks – Mr. Tang
- II. Strategic Planning – Provost Michael R. Halleran and Vice President James R. Golden
 - A. Strategic Planning Draft Initiatives FY2014-2018
 - B. University Dashboard – Enclosure S.
- III. New Ventures – Provost Halleran, Vice President Golden and Dean Lawrence B. Pulley
 - A. EVMS Update
 - B. School of Business MBA E-Learning Initiative
- IV. Legislative Update – Associate Vice President Fran Bradford
- V. Discussion
- VI. Adjourn

WILLIAM & MARY TOP LEVEL DASHBOARD

Measures+	W&M 2008-09	W&M 2009-10	W&M 2010-11	W&M 2011-12	W&M 2012-13	Target	UVA**	Brown**
Challenge 1 – Leading Liberal Arts University								
1. Undergraduate acceptance rate ^a	34%	34%	32%	35%	32%	34%	33% (Fall 2011)	9% (Fall 2011)
2. Undergraduate yield rate ^a	35%	34%	35%	33%	33% Prelim.	34%	44% (Fall 2011)	55% (Fall 2011)
3. Undergraduate 25 th – 75 th percentile SAT score range ^{b1}	1250-1440	1240-1450	1260-1440	1240-1450	1250-1460 Prelim.	1250-1450	1240-1460 (Fall 2011)	1340-1520 (Fall 2011)
4. Undergraduate graduation rates ^a	91% 2003 cohort	90% 2004 cohort	91% 2005 cohort	Avail. 5/2013 2006 cohort	Avail. 5/2014 2007 cohort	93%	94% 2005 cohort	95% 2005 cohort
5. Student: faculty ratio ^{b8}	11:1	12:1	12:1	12:1	Avail. 4/2013	<13:1	16:1 (Fall 2011)	9:1 (Fall 2011)
6. Undergraduate small class percentage (2-19 students) ^b	45%	48%	47%	48%	Avail. 2/2013	50%	53% (Fall 2011)	70% (Fall 2011)
Challenge 2 – Diversity								
7. Undergraduate students who are members of historically underrepresented groups ^{a9}	22%	23%	25%	26%	27%		27% (Fall 2011)	33% (Fall 2011)
8. Undergraduate students who are nonresident aliens ^a	2%	2%	3%	3%	4%		6% (Fall 2011)	11% (Fall 2011)
9. Graduate/professional students who are members of historically underrepresented groups ^{a9}	13%	13%	14%	15%	16%		17% (Fall 2011)	22% (Fall 2011)
10. Graduate students who are nonresident aliens ^a	10%	12%	11%	12%	13%		12% (Fall 2011)	27% (Fall 2011)
11. Average per-borrower cumulative undergraduate debt ^{c3}	\$18,410 (2009 grads)	\$21,367 (2010 grads)	\$20,835 (2011 grads)	Avail. 2/2013 (2012 grads)	Avail. 2/2014 (2013 grads)	<\$20,000	\$20,951 (2011 grads)	\$22,455 (2011 grads)
Challenge 3 – Lifelong Connection								
12. Alumni giving participation rate: undergraduates with degrees ^d	22.4%	23.4%	23.9%	Avail. 9/2013	Avail. 9/2014	30% by 2014	22% (USNews)	35.3% (FY2011)
Challenge 4 – Business Plan								
13. US News & World Report: Financial resources rank ^b	88	85	97	112	Avail. 9/2013	<70	53 (2011-12)	26 (2011-12)
14. Total sponsored program expenditures (millions) ^a	\$50	\$54	\$57	Avail. 4/2013	Avail. 4/2014	\$60 by 2014	\$354 (2010-11)	\$121 (2010-11)
15. Debt Service as Percent of Operating Expense ^f	4.9%	6.7%	5.9%	6.6%	Avail. 9/2013	<7%	Not available	Not available
16. Annual Total Value of Private Gifts (in millions) ^{a6}	\$51	\$43	\$41	Avail. 9/2013	Avail. 9/2014	50	\$219 (2010-11)	\$164 (2010-11)
17. Endowment per student ^e	\$65,711	\$71,406	\$81,408	\$82,870	Avail 11/2013		\$195,175 (2010-11)	\$298,425 (2010-11)
Challenge 5 – Administrative Resources and Infrastructure								
18. All E&G Facilities Condition Index ^{e5}	11.0%	7.6%	7.8%	6.3%	Avail. 2/2013	<10%	8.7% (2010-11)	Not available
Challenge 6 – Communications								
19. US News & World Report: National Universities ^b (Ranking for year data collected)	33	31 (tie)	33 (tie)	33 (tie)	Avail. 9/2013		24 (tie) (2011-12)	15 (tie) (2011-12)
20. US News & World Report: Public Universities ^b (Ranking for year data collected)	6	6	6	6	Avail. 9/2013		2 (tie) (2011-12)	Not applicable

+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 September based on data submitted in previous spring. Reported for year data collected.

^c From Common Data Set (or institutional website, as available)

^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 Average cumulative principal borrowed by undergraduate borrowers who started as freshmen at the institution and who had earned bachelor's in year previous to when IPEDS report was submitted

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 DEVELOPMENT
February 8, 2013
10:30 – 10:35 a.m.
Board Room - Blow Memorial Hall

Thomas R. Frantz, Chair
L. Clifford Schroeder, Sr., Vice Chair
Michael Tang, Vice Chair

- I. Opening Remarks – Mr. Frantz
- II. Approval of Minutes – November 29, 2012
- III. University Development Report – Interim Vice President Earl T. Granger, III
 1. Amendment of the Roby-Sherman Scholarship Fund.
Resolution 14.
- IV. Discussion
- V. Adjourn

COMMITTEE ON DEVELOPMENT

MINUTES – NOVEMBER 29, 2012

MINUTES
Committee on Development
November 29, 2012
Board Room - Blow Memorial Hall

Attendees: Thomas R. Frantz, Chair; Michael Tang, Vice Chair; L. Clifford Schroeder, Sr., Vice Chair. Board members present: Rector Jeffrey B. Trammell, Kendrick F. Ashton, Jr., Ann G. Baise, Charles A. Banks, III, Dennis H. Liberson, John E. Littel, Leigh A. Pence, Robert E. Scott, Peter A. Snyder, Todd A. Stottlemeyer, John C. Thomas; Faculty Representative William J. Hausman, Student Representative Curtis A. Mills and Staff Liaison Lydia C. Whitaker. Others attending: President W. Taylor Reveley III, Provost Michael R. Halleran, Virginia M. Ambler, Jennifer M. Bateman, Francis C. Bradford, Kate Conley, Karen R. Cottrell, Annie C. Davis, Aaron H. De Groft, Davidson M. Douglas, Edward C. Driscoll, Jr., W. Dustin Evatt, Daniel H. Frezza, Lee J. Foster, Michael J. Fox, Sue H. Gerdelman, W. Fanchon Glover, James R. Golden, Earl T. Granger, III, Samuel E. Jones, Anna B. Martin, Jeremy P. Martin, Robert Mooney, Jennifer J. Morgan, Teresa L. Munford, Michael L. Stump, Brian W. Whitson and Sandra J. Wilms.

Chair Thomas R. Frantz called the meeting to order at 4:41 p.m.

Recognizing that a quorum was present, Mr. Frantz asked for a motion to approve the minutes of the meeting of September 20, 2012. Motion was made by Mr. Schroeder, seconded by Mr. Ashton and approved by voice vote of the Committee.

Interim Vice President Earl T. Granger, III discussed the reunions program and stated that they presented President Reveley a check of \$21.9M during Homecoming. Mr. Granger challenged further classes to match or exceed this year's accomplishments. The reunion efforts encourage classes to give back to their alma mater.

Mr. Granger introduced Dustin Evatt, Coordinator for Student Philanthropy and Recent Graduate Programs who made a presentation about Student Philanthropy and Recent Graduate Programs. He described the vision of the program and the FY'13 goals. He explained the different ways that a student can be involved in fundraising: development ambassadors, senior class gift representative, recent graduate program and 5th year reunion gift committee. Mr. Evatt emphasized that it is critical to get students involved in philanthropy as students, so they will continue to support the College as alums.

The Board discussed the participation rate and how it was unacceptable for all classes not to be at 100%. Rector Trammell discussed his own reunion gift committee and the lack of accurate information. President Reveley stated that, although the database was updated a couple of years ago, this is an ongoing problem. He asked development for an update on the accuracy of the database. Mr. Granger stated that we are always researching ways to maintain and update the data.

Student representative Curt Mills mentioned that graduates now keep their William and Mary email addresses and it should be easier to keep in touch with recent graduates. Mr. Granger stated that we need to re-think how we can use the system and reevaluate how we can use it. There is also a need to figure out what we are trying to capture before next steps can be taken.

Committee on Development and Alumni Affairs

MINUTES

Page 2

Mr. Frantz asked for a motion that the Committee on Development convene in closed 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 made by Mr. Schroeder, seconded by Mr. Ashton and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 5:05 a.m.

The Committee reconvened in open session at 5:35 p.m. Mr. Frantz reviewed the topics 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 Mr. Schroeder, seconded by Mr. Banks and approved by roll call vote of the Committee members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended).

Rector Trammell thanked the Development team for their continued efforts.

There being no further business, the Committee adjourned at 5:36 p.m.

November 29, 2012

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors Committee on Development 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, 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: 14

NAYS: 0

ABSENT DURING CLOSED SESSION:



Thomas R. Frantz
Chair
Committee on Development

Board of Visitors

Resolution 14

February 6-8, 2013

Page 1 of 1

COLLEGE OF WILLIAM AND MARY
AMENDMENT OF THE
ROBY- SHERMAN SCHOLARSHIP FUND
AS A QUASI-ENDOWMENT

Shirley Roby and Carol Sherman made a generous gift to the College of William and Mary to establish the Roby-Sherman Scholarship Fund, which will provide financial assistance to deserving students with demonstrated interest and ability in dance. The establishment of this fund was approved in Resolution 14 at the September 19-21, 2012, meeting of the Board of Visitors as the Roby-Sherman Scholarship Fund; however, it should have been designated a quasi-endowment.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary hereby amends and re-establishes the Roby-Sherman Scholarship Fund as a quasi-endowment.

January 16, 2013

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

2012-2013

EXECUTIVE COMMITTEE

Jeffrey B. Trammell, Chair
Charles A. Banks III, Vice Chair
Dennis H. Liberson, Secretary
Robert E. Scott
Todd A. Stottlemeyer
Michael Tang
John C. Thomas

COMMITTEE ON ACADEMIC AFFAIRS

Robert E. Scott, Chair
Todd A. Stottlemeyer, Vice Chair
Peter A. Snyder
Michael Tang
Michael R. Halleran

COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

Charles A. Banks III, Chair
Dennis H. Liberson, Vice Chair
Ann Green Baise
Thomas R. Frantz
Sue H. Gerdelman
L. Clifford Schroeder, Sr.
Peter A. Snyder
John C. Thomas
Michael R. Halleran
Anna B. Martin

COMMITTEE ON ATHLETICS

Peter A. Snyder, Chair
Kendrick F. Ashton, Jr., Vice Chair
Keith S. Fimian
Thomas R. Frantz
Sue H. Gerdelman
Todd A. Stottlemeyer
Edward C. Driscoll, Jr.

COMMITTEE ON AUDIT AND COMPLIANCE

John C. Thomas, Chair
Michael Tang, Vice Chair
Edward L. Flippen
John E. Littel
Leigh A. Pence
L. Clifford Schroeder, Sr.
Michael L. Stump

COMMITTEE ON FINANCIAL AFFAIRS

Todd A. Stottlemeyer, Chair
Charles A. Banks III, Vice Chair
Edward L. Flippen, Vice Chair
Kendrick F. Ashton, Jr.
Thomas R. Frantz
Robert E. Scott
Michael R. Halleran
Samuel E. Jones

RICHARD BLAND COLLEGE COMMITTEE

Dennis H. Liberson, Chair
Ann Green Baise, Vice Chair
Kendrick F. Ashton, Jr.
Keith S. Finian
Edward L. Flippen
Sue H. Gerdelman
John E. Littel
Debbie L. Sydow

COMMITTEES OF THE WHOLE:

COMMITTEE ON ALUMNI RELATIONS

Kendrick F. Ashton, Jr., Chair
Peter A. Snyder, Vice Chair
Karen R. Cottrell

COMMITTEE ON DEVELOPMENT

Thomas R. Frantz, Chair
L. Clifford Schroeder, Sr., Vice Chair
Michael Tang, Vice Chair
Earl T. Granger III

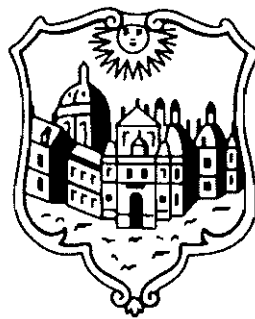
COMMITTEE ON STRATEGIC INITIATIVES AND NEW VENTURES

Michael Tang, Chair
Edward L. Flippen, Vice Chair
Robert E. Scott, Vice Chair
Peter A. Snyder, Vice Chair
Michael R. Halleran
James R. Golden

COMMITTEE ON STUDENT AFFAIRS

Leigh A. Pence, Chair
John C. Thomas, Vice Chair
Virginia M. Ambler

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



WILLIAM
& MARY

BOARD MEETING

Board Room - Blow Memorial Hall

February 8, 2013

MEETING AGENDA
Board of Visitors
The College of William and Mary

February 8, 2013 - 10:45 a.m.
Board Room - Blow Memorial Hall

- I. Welcome and call to order Rector Jeffrey B. Trammell
- II. Approval of Minutes – November 28-30, 2012 Mr. Trammell
- III. Opening Remarks Mr. Trammell
President W. Taylor Reveley III
- IV. Closed Session (if necessary) Mr. Trammell
- V. Open Session - Certification of Closed Session **Resolution** Mr. Trammell
- VI. Reports of Standing Committee chairs
 - A. Committee on Administration, Buildings and Grounds Charles A. Banks III
 - B. Committee on Athletics Peter A. Snyder
 - C. Committee on Audit and Compliance John C. Thomas
 - 1. **Resolution 2:** Revision of the Office of Internal Audit Charter *tab #2*
 - 2. **Resolution 3:** Compliance Program Charter *tab #3*
 - D. Richard Bland College Committee Dennis H. Liberson
 - 1. **Resolution 1:** Appointments to Fill Vacancies in the Professional Faculty *tab #1*
 - E. Committee on Development Thomas R. Frantz
 - 1. **Resolution 14:** Amendment of the Roby-Sherman Scholarship Fund *tab #14*
 - F. Committee on Financial Affairs Todd R. Stottlemeyer
 - 1. **Resolution 12:** Cash Management Investment Policy *tab #12*
 - 2. **Resolution 13:** Corporate Resolution to Transact Business and Confirm Authorized Business Agents for the College of William and Mary *tab #13*

Board of Visitors
MEETING AGENDA
February 8, 2013

G.	Committee on Academic Affairs	Robert S. Scott
1.	Resolution 4: Appointments to Fill Vacancies in the Professionals and Professional Faculty	<i>tab #4</i>
2.	Resolution 5: Award of Academic Tenure	<i>tab #5</i>
3.	Resolution 6: Faculty Promotions	<i>tab #6</i>
4.	Resolution 7: Designated Professorships	<i>tab #7</i>
5.	Resolution 8: Retirement of Robert J. Diaz School of Marine Science	<i>tab #8</i>
6.	Resolution 9: Retirement of Carl H. Hobbs III School of Marine Science	<i>tab #9</i>
6.	Resolution 10: Retirement of Howard I. Kator School of Marine Science	<i>tab #10</i>
6.	Resolution 11: Retirement of John D. Milliman School of Marine Science	<i>tab #11</i>
H.	Executive Committee	Mr. Trammell
VII.	Old Business	Mr. Trammell
VIII.	New Business	Mr. Trammell
IX.	Executive Session (if necessary)	Mr. Trammell
X.	Open Session - Certification of Closed Session Resolution	Mr. Trammell
XI.	Closing remarks	
XII.	Adjournment	Mr. Trammell

BOARD DINING ROOM:

12:00 Noon Lunch with Cypher Society

FULL BOARD MEETING
MINUTES – NOVEMBER 28-30, 2012

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

November 28-30, 2012

The Board of Visitors of The College of William and Mary in Virginia met on the William and Mary campus in Williamsburg on Wednesday, Thursday and Friday, November 28-30, 2012, and on the Richard Bland College campus in Petersburg on Thursday, November 29, 2012.

On Wednesday, November 28, the Committee on Audit and Compliance met in the Board Conference Room from 3:30 to 5:00 p.m., the Committee on Athletics met in the Board Room from 4:04 to 5:00 p.m. and the Executive Committee met from 5:00 to 6:15 p.m. in the Rector's Office. That evening the full Board convened for dinner in Plumeri House at 119 Chandler Court.

Those present on Wednesday were:

Kendrick F. Ashton, Jr.	Robert E. Scott
Ann Green Baise	Peter A. Snyder
Charles A. Banks III	Michael Tang
Thomas R. Frantz	John C. Thomas
Dennis H. Liberson	Jeffrey B. Trammell, Rector
Leigh A. Pence	

Absent: Keith S. Fimian	L. Clifford Schroeder, Sr.
Edward E. Flippen	Todd A. Stottlemeyer
John E. Littel	

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

At 8:15 p.m. the Rector convened the full Board at Plumeri House, and asked for a motion that, pursuant to Section 2.2-3711.A.1., of the Code of Virginia, the meeting be closed for the purpose of discussing personnel matters pertaining to the evaluation of a specific executive employee. Motion was made by Mr. Liberson, seconded by Mr. Trammell and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 8:15 p.m.

The Board reconvened in open session at 9:00 p.m. Mr. Trammell reviewed the topic discussed during closed session, 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 Mr. Liberson, seconded by Mr. Trammell and approved by roll call vote of the Committee members conducted by Secretary of the Board Dennis Liberson. (Certification **Resolution** is appended.)

There being no further business, the Board adjourned at 9:00 p.m.

Board of Visitors
MINUTES
Page 2

On Thursday morning, November 29, the Richard Bland College Committee met as a committee of the whole from 10:00 a.m. to 12:20 p.m. in Room 104 of James B. McNeer Hall on the campus of Richard Bland College in Petersburg.

That afternoon, the Board members returned to Williamsburg and the Committee on Academic Affairs, Committee on Student Affairs and Committee on Development met in the Board Room in Blow Memorial Hall on the William and Mary campus

Those present on Thursday afternoon were:

Kendrick F. Ashton, Jr.	Robert E. Scott
Ann Green Baise	Peter A. Snyder
Charles A. Banks III	Todd A. Stottlemeyer
Thomas R. Frantz	Michael Tang
Dennis H. Liberson	John C. Thomas
John E. Littel	Jeffrey B. Trammell, Rector
Leigh A. Pence	Faculty representative: William J. Hausman
L. Clifford Schroeder, Sr.	Student representative: Curtis A. Mills

Absent: Keith S. Fimian
Edward E. Flippen

Others present were:

W. Taylor Reveley III	Kiersten L. Boyce
Michael R. Halleran	Karen R. Cottrell
Virginia M. Ambler	Michael J. Fox
James R. Golden	Fanchon Glover
Earl T. Granger, III	Brian W. Whitson
Samuel E. Jones	Sandra J. Wilms
Anna B. Martin	

Also in attendance were University Counsel Deborah Love, Staff Liaison Lydia C. Whitaker, Dean of University Libraries Carrie Cooper, Dean Katharine Conley, Dean Davison Douglas, Dean John T. Wells, members of the William and Mary Faculty and Student Liaison Committees, and other administrative staff.

At 2:54 p.m., following the conclusion of the Committee on Academic Affairs meeting, the Rector convened the Board for the Provost Report and Faculty Presentation. Mr. Scott called on Provost Michael Halleran who reported on the recent grant by the U.S. Agency for International Development (USAID) to create the AidData Center for Development Policy. A brief discussion ensued.

Faculty Liaison Committee Chair Suzanne Raitt introduced Associate Professor of English and Education Anne Charity Hudley and Professor of Biology Dan Cristol, who discussed their

respective research in linguistics and mercury in the Shenandoah Valley. A brief discussion ensued.

Provost Halleran introduced the Director of the Washington DC Office, Adam Anthony, and Assistant Director Roxane Adler. Mr. Anthony provided an overview of the opportunities available for students and faculty; Ms. Adler discussed the three academic programs offered – W&M in Washington Program, D.C. Summer Institutes and the W&M DC Summer Session. Mr. Anthony provided background information regarding student housing and other opportunities and internships available through the Washington Office. A brief discussion ensued.

At 3:44 p.m., the Board convened as a committee of the whole for the **Committee on Student Affairs**. Ms. Pence presided as chair and introduced Vice President for Student Affairs Virginia Ambler. Ms. Ambler reported on key initiatives underway this year, including the receipt of a federal grant funded through the Substance Abuse and Mental Health Services Administration (SAMHSA) to promote mental health; student leadership development and plans for a business boot camp through the Cohen Career Center. She provided a brief update on the fraternity housing project and the conversion of the units to a freshman village. Ms. Ambler introduced Jodi Fisler, Assistant to the Vice President and Director of Student Affairs Planning and Assessment. Ms. Fisler reported on how assessment data is used to improve and inform decisions. A brief discussion ensued.

Student liaisons Kylee Ponder and Drew Chlan reviewed past, current and future student events with the Committee. Following a brief discussion, and there being no further business, the Committee adjourned at 4:38 p.m.

The Committee on Development met from 4:40 to 5:35 p.m., at which time the Board recessed until Friday morning.

On Friday, November 30, the Committee on Administration, Buildings and Grounds met from 8:07 to 8:47 a.m. and the Committee on Financial Affairs met from 8:47 to 9:58 a.m. in the Board Room, prior to the full Board meeting.

Those present were:

Kendrick F. Ashton, Jr.
Ann Green Baise
Charles A. Banks III
Keith S. Fimian
Thomas R. Frantz
Dennis H. Liberson
John E. Littel
Leigh A. Pence
Robert E. Scott

Peter A. Snyder
Todd A. Stottlemeyer
Michael Tang
John C. Thomas
Jeffrey B. Trammell, Rector
Faculty representative: William J. Hausman
Barbara M. Morgan
Student representative: Curtis A. Mills
Jessica C. Salazar

Absent: Edward E. Flippen
L. Clifford Schroeder, Sr.

Others present were:

W. Taylor Reveley III
Michael R. Halleran
Virginia M. Ambler
Edward C. Driscoll, Jr.
James R. Golden
Earl T. Granger, III
Samuel E. Jones
Anna B. Martin

Kiersten L. Boyce
Karen R. Cottrell
Michael J. Fox
Fanchon Glover
Michael L. Stump
Brian W. Whitson
Sandra J. Wilms

Also in attendance were University Counsel Deborah Love, Staff Liaison Lydia C. Whitaker, Dean Katharine Conley, Dean Davison Douglas, Dean Virginia L. McLaughlin, Dean John T. Wells, Richard Bland College President Debbie L. Sydow, members of the William and Mary Faculty and Student Liaison Committees and other William and Mary and Richard Bland administrative staff.

The Rector convened the Board as a committee of the whole at 10:07 a.m. for the **Committee on Strategic Initiatives and New Ventures**. Michael Tang presided as chair and briefly reviewed the agenda.

Vice President Jim Golden provided a communications update, noting the improving quality and quantity of national media coverage, discussed the changes undertaken in internal communications with the William and Mary web, and reviewed the new Alumni-Communications-Development (ACD) initiatives.

Provost Michael Halleran and Vice President Golden presented a PowerPoint presentation that provided a discussion of the five-year review process and the strategic framework, including implementation steps to date and major achievements as well as continuing strategic priorities. A brief discussion ensued.

The new ventures overview focused on the EVMS proposal review and included a brief status report. A brief discussion ensued.

Mr. Tang moved that the Committee on Strategic Initiative and New Ventures of the convene in closed session for the purpose of discussion or consideration of the acquisition of real property for a public purpose where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, and consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice by such counsel, as provided for in Section 2.2-3711.A.3. and 7., of the Code of Virginia. Motion was seconded by Mr. Stottlemeyer and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 10:54 a.m.

The Committee reconvened in open session at 11:39 a.m. Mr. Tang reviewed the topics discussed during closed session, then moved to adopt the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by

Mr. Banks 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 11:40 a.m.

Following a short break, the Rector convened the full Board at 11:47 a.m.

Recognizing that a quorum was present, the Rector asked for a motion to adopt the minutes of the meeting of September 19-21, 2012. Motion was made by Mr. Scott, seconded by Mr. Thomas and approved by voice vote.

In his opening remarks, Mr. Trammell welcomed the members of the Richard Bland College administrative staff and thanked the members of the Board who traveled to Richard Bland College for the meetings on Thursday. Mr. Trammell announced that the remembrance service for former Provost of the College Gillian T. Cell would be held this afternoon (Friday, November 30) at 2:30 p.m. in the Wren Chapel.

President Reveley had no opening remarks.

Mr. Trammell moved that the Board of Visitors of the College of William and Mary convene in closed session for the purpose of discussing personnel actions pertaining to the appointment, promotion, tenure and leaves of specific instructional and professional faculty; consultation with legal counsel employed or retained by a public body regarding specific legal matters requiring the provision of legal advice; discussing specific recommendations related to fundraising strategies as well as current development activities; discussion of matters pertaining to the consideration of honorary degrees for Charter Day and Commencement 2013; and discussion of reports or plans related to security of any College facility, building or structure, as provided for in Section 2.2-3711.A.1., 7., 8., 10., and 19., of the Code of Virginia. Motion was seconded by Mr. Thomas and approved by voice vote. The observers were asked to leave the room and the Board convened in closed session at 11:50 a.m.

The Board reconvened in open Session at 11:56 a.m. Mr. Trammell reviewed the topics discussed during closed session, then moved to adopt 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).

The Rector asked Mr. Scott to report for the **Committee on Academic Affairs**.

Mr. Scott advised that the Committee had reviewed **Resolution 7**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 8**, Appointments to Fill Vacancies in the Professionals and Professional Faculty; **Resolution 9**, Award of Academic Tenure, and **Resolution 10**, Faculty Leave of Absence and moved adoption of these resolutions as a block. Motion was seconded by Mr. Littel and approved by voice vote.

Mr. Scott presented the following resolution, hereby designated **Resolution 17**, and moved its adoption:

Whereas, the Board of Visitors has approved the College's 6-year plan submitted to the State in October of this year; and

Whereas, the Board of Visitors is committed to meeting the SCHEV goal of having average faculty salaries reaching the 60th percentile of the College's SCHEV-defined peer group;

THEREFORE, BE IT RESOLVED, That the Board of Visitors will take action to achieve these goals no later than at its April 2013 meeting.

Motion was seconded by Mr. Tang and approved by voice vote.

Mr. Thomas reported for the **Committee on Audit and Compliance**, and briefly reviewed the committee agenda.

Mr. Thomas moved adoption of **Resolution 5**, Approval of 2013 Internal Audit Work Plan. Motion was seconded by Mr. Scott and approved by voice vote.

Mr. Thomas moved adoption of **Resolution 6**, Repeal of the Code of Conduct Governing Student Loan Practices. Motion was seconded by Mr. Ashton and approved by voice vote.

Mr. Snyder reported for the **Committee on Athletics**, and briefly reviewed the committee agenda. There were no action items.

Mr. Liberson reported for the **Richard Bland College Committee**, briefly reviewed the committee agenda and called on President Debbie Sydow.

In her remarks, President Sydow expressed her appreciation to the members of the Board who came to campus and engaged in the dialogue with the members of the faculty and administrative team about strategic planning and the future direction of the College. The President commented on the continued implementation of the shared governance system, one component of which is the new Faculty Senate. President Sydow expressed her thanks for the Board's continued support of Richard Bland College.

Mr. Liberson asked for a motion to adopt as a block **Resolution 1**, 2012-2018 Six-Year Plan (Update), **Resolution 2**, Resolution to Approve the Establishment of the Richard Bland College Faculty Senate and Bylaws of the Organization; **Resolution 3**, Retirement of Dr. Russell E. Whitaker, Jr., Vice President of Administration and Finance; **Resolution 4**, Retirement of Frances S. Scarbrough, Human Resources Director; and **Resolution 14**, Receipt of the Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2012, which was presented jointly with William and Mary. Motion was made by Ms. Baise; seconded by Mr. Thomas and approved by voice vote.

Mr. Banks reported for the **Committee on Administration, Buildings and Grounds**, and briefly reviewed the agenda.

Mr. Banks moved adoption as a block of **Resolution 11**, Resolution to Approve Purchase of Properties: 427 Scotland Street & 406 Jamestown Road; **Resolution 12**, Resolution to Approve the Inter-Agency Transfer Agreement of Longhill Connector Land to Eastern State; and **Resolution 13**, Resolution to Approve Closure of Landfill and Recordation of Deed. Motion was seconded by Mr. Snyder and approved by voice vote.

Mr. Stottlemeyer reported for the Committee on Financial Affairs, briefly reviewed the agenda, and moved the adoption of **Resolution 14**, Receipt of the Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2012, presented jointly with Richard Bland College; and **Resolution 15**, Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2012. Motion was seconded by Mr. Ashton and approved by voice vote.

There was no report for the **Executive Committee**.

Mr. Tang reported for the **Committee on Strategic Initiatives**, briefly reviewed the agenda, and moved adoption of **Resolution 18**, Request for Appropriation From the 2013 Virginia General Assembly, which was distributed in Committee. Motion was seconded by Mr. Snyder and approved by voice vote (**Resolution 18** is appended).

Under Old Business, Mr. Trammell asked University Counsel Deb Love to report on **Resolution 16**: Revisions to the *Bylaws* of the Board of Visitors of the College of William and Mary.

Ms. Love provided a brief review of the suggested Bylaws changes and stated that a recommendation to amend Article VII, Section 3, Richard Bland College Committee, was received following the required 30-day advance notice for any changes to the *Bylaws*. Therefore, Resolution 16 will need to be revised to amend the third sentence in Article I, Section 5: Richard Bland College Committee (on page 6 of 20). Mr. Liberson explained the amendment and asked for a motion to amend page 6. Motion was made by Ms. Baise, seconded by Mr. Tang and approved by voice vote.

Mr. Trammell then asked for a motion to approve **Resolution 16 as revised**. Motion was made by Mr. Littel, seconded by Mr. Ashton and approved by voice vote. (**Revised paragraph on page 6 of 20 of Resolution 16 (R)** is appended).

Under New Business, Mr. Trammell announced that the Richard Bland College Committee will meet at Richard Bland College on April 25, 2013, to discuss the Strategic Plan, and President Debbie Sydow's inauguration will be held at Richard Bland on April 26, 2013. The Rector encouraged all Board members to be there for both events.

Mr. Trammell moved that the Board of Visitors convene in Executive Session for the purpose of discussing personnel matters pertaining to performance evaluations of a specific executive

employee; discussion of disciplinary matters that would involve the disclosure of information concerning any student of any Virginia public institution of higher education; as well as consultation with legal counsel regarding specific legal matters, as provided for in Section 2.2-3711.A.1., 2., and 7., of the Code of Virginia. Motion was seconded by Mr. Banks and approved by voice vote. The observers were asked to leave the room and the Board went into Executive Session at 12:20 p.m.

The Board reconvened in open session at 1:00 p.m. Mr. Trammell reviewed the topics discussed during closed session, then moved to adopt the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Ms. Baise and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox (Certification **Resolution** is appended).

There being no further business, the Board adjourned at 1:00 p.m.

Board of Visitors

November 28, 2012

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:

11

NAYS:

0

ABSENT DURING CLOSED SESSION:


Jeffrey B. Trammell
Rector of the College

November 30, 2012

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors Committee on Strategic Initiatives and New Ventures 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;

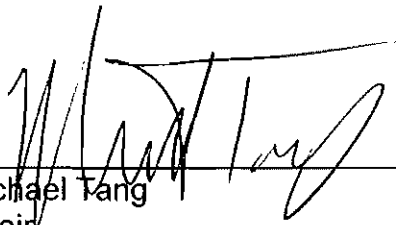
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Strategic Initiatives and New Ventures, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in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

VOTE

AYES: 14

NAYS: 0

ABSENT DURING CLOSED SESSION:



Michael Tang
Chair
Committee on Strategic Initiatives and
New Ventures

Board of Visitors

November 30, 2012

CERTIFICATION OF CLOSED SESSION

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

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


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

VOTE

AYES: 14

NAYS: 0

ABSENT DURING CLOSED SESSION:


Jeffrey B. Trammell
Rector of the College

COLLEGE OF WILLIAM & MARY
REQUEST FOR APPROPRIATION FROM THE
2013 VIRGINIA GENERAL ASSEMBLY

WHEREAS, William & Mary (W&M) has been engaged in due diligence on possibly forging a substantial affiliation with Eastern Virginia Medical School (EVMS); and,

WHEREAS, the due diligence committee and its EVMS counterpart have identified possible valuable areas of partnership between the two schools;

NOW THEREFORE, BE IT RESOLVED, that the Board of Visitors directs W&M's senior administration to work with the senior leadership at EVMS and submit to the Governor and the General Assembly the following language for consideration in the 2013 General Assembly session:

The Virginia General Assembly hereby appropriates \$1,000,000 to W&M and EVMS to allow the Boards of Visitors to explore possible increased collaboration and development of integrated academic programs. The two institutions shall address and evaluate options for the appropriate relationship between the two institutions and the clinical affiliates of EVMS to improve the health of the citizens of Greater Hampton Roads and the Commonwealth and to meet the region's healthcare workforce needs.

Board of Visitors
November 28-30, 2012

Resolution 16
Page 6 of 20

Section 5. RICHARD BLAND COLLEGE COMMITTEE

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

Section 6. COMMITTEE ON FINANCIAL AFFAIRS

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

Section 7. COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

The Committee on Administration, Buildings and Grounds shall consider and make recommendations on all matters relating to: the buildings and grounds of the College, including the naming of College buildings; ~~referred to it by the Rector, the President of the College, or the Board,~~ the administrative operations of the College, including human resources policy in regard to classified employees, university employees and other non-instructional faculty members employed by the College; information technology, procurement; and any other matters referred to it by the Rector or the President of the College, particularly in relationship to the Authorities granted under The Restructured Higher Education Financial and Administrative Operations Act.

Section 8. COMMITTEE ON ACADEMIC AFFAIRS

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

Board of Visitors

November 30, 2012

CERTIFICATION OF CLOSED SESSION

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

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


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

VOTE

AYES: 14

NAYS: 0

ABSENT DURING CLOSED SESSION:


Jeffrey B. Trammell
Rector of the College

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

February 6-8, 2013
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, <i>tab #1</i>	Appointments to Fill Vacancies in the Professional Faculty
-----------------------------	--

COLLEGE OF WILLIAM AND MARY

Resolution 2, <i>tab #2</i>	Revision of the Office of Internal Audit Charter
Resolution 3, <i>tab #3</i>	Compliance Program Charter
Resolution 4, <i>tab #4</i>	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Resolution 5, <i>tab #5</i>	Award of Academic Tenure
Resolution 6, <i>tab #6</i>	Faculty Promotions
Resolution 7, <i>tab #7</i>	Designated Professorships
Resolution 8, <i>tab #8</i>	Retirement of Robert J. Diaz School of Marine Science
Resolution 9, <i>tab #9</i>	Retirement of Carl H. Hobbs, III School of Marine Science
Resolution 10, <i>tab #10</i>	Retirement of Howard I. Kator School of Marine Science
Resolution 11, <i>tab #11</i>	Retirement of John D. Milliman School of Marine Science
Resolution 12, <i>tab #12</i>	Cash Management Investment Policy

Board of Visitors
AGENDA ITEMS
February 6-8, 2013

Resolution 13, *tab #13*

Corporate Resolution to Transact Business
and Confirm Authorized Business Agents for
the College of William and Mary

Resolution 14, *tab #14*

Amendment of the Roby-Sherman Scholarship
Fund

RICHARD BLAND COLLEGE
RESOLUTIONS

RICHARD BLAND COLLEGE
APPOINTMENTS TO FILL VACANCIES IN THE
PROFESSIONAL FACULTY

Vacancies in the Professionals and Professional Faculty of Richard Bland College of The College of William and Mary have resulted because of a retirement, a vacancy, or a newly created position.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individual to fill these positions:

Charles T. Moore, Jr., Director of Athletics and Recreation, effective October 15, 2012

B.S. (1999), Christopher Newport University
M.A. (2010), American Public University

Randolph Macon College
Assistant Men's Basketball Coach, 2010-2012

Virginia Commonwealth University
Coordinator of Work Study and Student Development, 2011-2012
Fitness Programs Assistant, 2009-2011

Patrick Henry Community College
Head Coach – Men's Basketball, 2007-2009

Amelia Academy
Athletic Director/Boys Basketball Coach, 2001-2007

Jeremy M. Colb, Admissions Counselor/Academic Advisor, effective November 14, 2012

B.S. (2010), Christopher Newport University

TYGES International, Executive Recruiter, May 2012-August 2012

Christopher Newport University, Admissions Officer, August 2010-May 2012

Newport News/Williamsburg International Airport, Marketing/Public Relations Intern, January 2010-August 2010

RICHARD BLAND COLLEGE
APPOINTMENTS TO FILL VACANCIES IN THE
PROFESSIONAL FACULTY

Lashrecse D. J. Aird, Assistant to the President, effective November 25, 2012

B.A. (cum laude) (2008), Virginia State University

Virginia House of Delegates

Legislative Aide to Delegate Rosalyn R. Dance, 2006-2007 and 2008-2012

Jason M. Brown, Director of Human Resources, effective January 10, 2013

B.S. (1993), Virginia Commonwealth University

M.A. (2006), Webster University

City of Richmond

Human Resources Division Chief, 2011-2012

Benefits Administrator, 2010-2011

Department of Defense

U.S. Army Officer, 1995-2010

COLLEGE OF WILLIAM AND MARY
RESOLUTIONS

**COLLEGE OF WILLIAM AND MARY
REVISION OF THE OFFICE OF INTERNAL AUDIT CHARTER**

The Office of Internal Audit Charter was last revised at the February 2011 meeting of the Board of Visitors. It is appropriate to review such documents periodically.

The revised Office of Internal Audit Charter (attached) has been reviewed by the Chair of the Audit and Compliance Committee, the President and Vice President for Finance of the College of William and Mary, the President of Richard Bland College, and the Director of Internal Audit. The revisions address changes in the Board of Visitors *Bylaws* and various auditing standards.

The Audit and Compliance Committee also oversees the work of the College of William and Mary's Compliance Office. The Board of Visitors *Bylaws* will be amended to reflect this during the next revision of the *Bylaws*.

Proposed additions to the existing text are shown in ***bold italics***; proposed deletions are ~~struck-through~~.

BE IT RESOLVED, That the Office of Internal Audit Charter is approved by the Board of Visitors as revised, effective immediately.

**THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
AND RICHARD BLAND COLLEGE**

OFFICE OF INTERNAL AUDIT CHARTER

Article I, section 14 of the Board of Visitors Bylaws, revised November 30, 2012, states: The Committee on Audit ***and Compliance*** shall oversee the Office of Internal Audit, which is charged with the responsibility of auditing the College of William and Mary and Richard Bland College ***and shall consider and make recommendations on policy matters pertaining to campus safety and security and risk management.*** The Director of Internal Audit shall be directly responsible to the Committee on Audit ***and Compliance*** in the formation of an annual Audit Plan. The President of the College and the President of Richard Bland College may advise and consult with the Committee on any matter pertaining to internal auditing. The Committee shall perform an annual evaluation of the Director of Internal Audit during the Board's annual meeting for recommendation to the full Board.

Article II, section 10 of the Board of Visitors Bylaws, revised November 30, 2012, states: The Board of Visitors shall, on recommendation of the President of the College and the President of Richard Bland College, appoint a Director of Internal Audit. The Director of Internal Audit shall report directly to the Committee on Audit ***and Compliance*** and shall be responsible to the Committee for the administration and operation in the Office of Internal Audit and for the formation of an annual Audit Plan. The budget for and authorization of positions in the Office of Internal Audit shall be reviewed and approved by the Committee on Audit ***and Compliance***. The Director of Internal Audit shall consult with the President of the College and the President of Richard Bland College in the administration and operation of the Office of Internal Audit. The Director of Internal Audit shall be evaluated annually by the Committee on Audit ***and Compliance*** during the Board's annual meeting for recommendation to the full Board.

Mission

The mission of the Office of Internal Audit is to support the respective missions of the College of William and Mary and Richard Bland College by providing auditing services to the Board of Visitors and the colleges. The mission statements follow:

The College of William and Mary, a public university in Williamsburg, Virginia, is the second-oldest institution of higher learning in the United States. Established in 1693 by British royal charter, William and Mary is proud of its role as the Alma Mater of generations of American patriots, leaders, and public servants. Now, in its fourth century, it continues this tradition of excellence by combining the best features of an undergraduate

college with the opportunities offered by a modern research university. Its moderate size, dedicated faculty, and distinctive history give William and Mary a unique character among public institutions, and create a learning environment that fosters close interaction among students and teachers.

The university's predominantly residential undergraduate program provides a broad liberal education in a stimulating academic environment enhanced by a talented and diverse student body. This nationally acclaimed undergraduate program is integrated with selected graduate and professional programs in five faculties — Arts and Sciences, Business, Education, Law, and Marine Science. Masters and doctoral programs in the humanities, the sciences, the social sciences, business, education, and law provide a wide variety of intellectual opportunities for students at both graduate and undergraduate levels.

At William and Mary, teaching, research, and public service are linked through programs designed to preserve, transmit, and expand knowledge. Effective teaching imparts knowledge and encourages the intellectual development of both student and teacher. Quality research supports the educational program by introducing students to the challenge and excitement of original discovery, and is a source of the knowledge and understanding needed for a better society. The university recognizes its special responsibility to the citizens of Virginia through public and community service to the Commonwealth as well as to national and international communities. Teaching, research, and public service are all integral parts of the mission of William and Mary.

Richard Bland College, of The College of William and Mary in Virginia was founded in 1960. It is The Junior College of the Commonwealth of Virginia. The College offers a traditional curriculum in the liberal arts and sciences leading to the associate degree, and other programs appropriate to a junior college. The curriculum is intended to allow students to acquire junior status upon transferring to a four-year college, or to pursue expanded career opportunities. The College also recognizes its responsibility to serve the public by providing educational and cultural opportunities for the community at large.

Overview Background

Audit and advisory reports are addressed to the Chair of the Committee on Audit **and Compliance** with copies to members of the Committee, the appropriate college president, and others directly impacted by audit findings. All reports are reviewed and signed by the Director. The Director also provides summarized reports to the Committee on Audit **and Compliance**. Whenever the Director learns of any manner of fraud, waste, or abuse of

Commonwealth or private resources, and any other matter deemed significant by the Director, he must promptly report such information to the **Chair of the Committee on Audit and Compliance**, presidents, and when appropriate, the **Inspector General**, Auditor of Public Accounts (APA), William and Mary Police, ~~or~~ and the State Police. The Director regularly consults with the presidents, provosts, deans, and vice presidents of the colleges. The Office shall have unrestricted access to all activities, properties, personnel, and records of the colleges to the fullest extent of the law. The Office retains and releases records in compliance with the Commonwealth's laws. Should the Director leave employment for any reason, the Committee on Audit **and Compliance** of the Board of Visitors will interview the departing Director.

Professional Auditing Standards and Statements

Internal auditing is an advisory function. ~~The Office We~~ objectively analyzes, reviews, and evaluates existing procedures and activities; reports on conditions found; and recommends actions for consideration. This includes an objective examination of evidence for the purpose of providing an independent assessment on governance, risk management, and control processes for the colleges. ~~The Office's Our~~ work is completed with care, prudence, and professionalism. ~~The Office will We~~ report weak or missing controls, inefficiencies, fraud, illegal activities, or impediments to ~~the Office's~~ our work in accordance with the following:

- American Institute of Certified Public Accountants (AICPA) **pronouncements**
- Commonwealth of Virginia (CoV) **laws and regulations**
- Financial Accounting Standards Board (FASB) statements
- Generally Accepted Auditing Standards (GAAS) including Statements of Auditing Standards (SAS) and the Government Accountability Office's (GAO) Governmental Auditing Standards (Yellow Book)
- Governmental Accounting Standards Board (GASB) statements
- Institute of Internal Auditors (IIA) **pronouncements**

Audit and Advisory Services

Consulting: Provide consulting and advisory services as requested by the Board of Visitors, presidents, provosts, deans, and vice presidents of the colleges. Such services should improve the colleges' governance, risk management, and control processes - without the Office of Internal Audit assuming management responsibility.

Compliance: **In cooperation with the Office of Compliance,** ~~d~~Determine compliance with policies, procedures, laws and regulations established by the colleges, the Commonwealth, the Federal Government and **applicable** ~~certain~~ external bodies, such as the National Collegiate Athletic Association (NCAA).

Financial: Audit internal control systems and financial transactions of the colleges, including capital projects.

Operational: ~~Provide an~~ **Evaluate** ~~evaluation of~~ operational efficiency and effectiveness in accordance with the goals and policies established by the colleges, Commonwealth, **and** ~~or~~ the Federal Government.

Technology: Evaluate the design, development, implementation, and internal controls of information technology systems.

Responsibilities of the Director

- The Director represents the Office, the colleges, the Commonwealth, and the auditing profession at all times. Consequently, the Director must always be mindful of his/her actions.
- The Director must maintain a high level of professionalism within the Office. Accordingly, the Director is responsible for providing continuing professional education required by professional standards.
- The Director should prepare a report of Office activities for the Committee on Audit *and Compliance* on a regular basis. This report may be sent to presidents, provosts, vice presidents, and, at the discretion of the Director, others directly impacted by audit findings. The report should be concise with supporting detail available upon request.
- The Director prepares a comprehensive annual work plan based upon judgment and a risk assessment model. This should be discussed with the presidents, provosts, vice presidents, and anyone else the Director deems necessary before the plans are presented to the Committee on Audit **and Compliance** for approval.
- The Director is responsible for the work of all auditors in the Office.
- The Director is responsible for the efficient and effective use of Internal Audit resources.
- The Director is the primary liaison to all external audit entities including the Federal Government and the Commonwealth.
- The Director is responsible for periodic external reviews of the Office, ~~if funds are available~~. These reviews should be performed in accordance with professional auditing standards. A written report should be provided to the Committee on Audit **and Compliance** and the presidents.

**COLLEGE OF WILLIAM AND MARY
COMPLIANCE PROGRAM CHARTER**

WHEREAS, The Committee on Audit and Compliance oversees the Compliance Program of the College of William and Mary; and

WHEREAS, The proposed Compliance Program Charter (attached) has been reviewed by the Chair of the Audit and Compliance Committee, the President, the Provost, and other College officials;

NOW, THEREFORE, BE IT RESOLVED, That the Compliance Program Charter is approved by the Board of Visitors, effective immediately.

THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA**COMPLIANCE PROGRAM CHARTER**

William and Mary, as a public institution of higher education, is regulated by both the federal government and the Commonwealth of Virginia. The responsibility for compliance with these legal obligations is shared by all members of the university community:

- Employees must obey the laws, regulations, and policies applicable to their university activities, and report illegal or unethical action that comes to their attention.¹
- Supervisors must ensure that employees have the knowledge and skills to fulfill their obligations, and address or elevate reported violations or similar issues.
- Members of senior management must promote a culture of compliance and ethical behavior, and ensure that the university has policies and standards reasonably designed to prevent compliance violations in their areas of operation.

As federal and state laws increase and become more complex, the university has charged the Compliance and Policy Office with the coordination, monitoring and, when appropriate, improvement, of the array of compliance functions. This Office works closely with other offices providing general compliance services, particularly Internal Audit, University Counsel, and Human Resources. To assist employees, the university also has offices and officers with expertise and responsibilities in various compliance areas, such as the Office of Sponsored Programs for compliance obligations arising in the conduct of research, the Environmental Health & Safety Department for workplace safety compliance, and the Assistant Athletics Director for Compliance and Educational Services, for NCAA compliance.

Collectively, these institutional expectations, responsibilities, and services comprise the university's compliance and ethics program. As defined by federal regulations, the program is "reasonably designed, implemented, and enforced" to prevent and detect illegal conduct through "due diligence and the promotion of an organizational culture that encourages ethical conduct and a commitment to compliance with the law."

¹ Code of Ethics of the College of William and Mary.

The Chief Compliance Officer has overall responsibility for the compliance program.² The Compliance Officer, working with senior management and other employees and in close cooperation with Internal Audit, University Counsel, and Human Resources, strives to:

1. ensure that the university has policies and procedures reasonably designed to satisfy existing or new legal obligations.
2. ensure that the university has procedures aimed at detecting and remedying compliance problems and risks, including methods for employees to “report or seek guidance regarding potential or actual” illegal conduct without fear of retaliation.
3. conduct or assist with certain internal compliance investigations and otherwise help management address compliance violations reported or detected.³
4. ensure the university has practices and systems to communicate key policies and other relevant aspects of the compliance and ethics program to affected employees. The Compliance and Policy Office also directly communicates new and proposed policies to the campus community.
5. assist senior management and others promote and enforce the compliance program.
6. assist in identifying and addressing significant compliance risks, for example by conducting compliance gap analyses and risk assessments (including under the auspices of the university’s Risk Management Committee) and providing compliance resources and guidance.

The Committee on Audit and Compliance of the Board of Visitors provides oversight of the compliance program. The Chief Compliance Officer reports regularly to the Committee regarding the status and effectiveness of the compliance program, and brings to the Committee’s attention significant compliance risks and matters.

² Federal regulations require that a specific, “high-level” individual be given “overall responsibility” for the compliance and ethics program. The Chief Compliance Officer reports to the President and directs the Office of Compliance and Policy.

³ Reported or suspected violations may be investigated by any number of individuals, committees, or offices, under university policies.

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:

JANA HOLT ALLEN, Associate Director of Flex and EMBA Programs,
Mason School of Business, effective January 28, 2013

B.A. (1977); M.A. (2002), Dallas Baptist University

Rollins College
Director, Corporate and Saturday MBA, 2006-2010

Baylor University
Director, Executive MBA Program, 2003-2006
Assistant Director, Executive MBA Program, 2000-2003

Meeting Concepts
President, 1998-2000

LU ANN HOMZA, Dean for Educational Policy, Faculty of Arts and
Sciences, effective January 1, 2013

Ph.D. (1992); M.A. (1981), The University of Chicago
B.A., Scripps College, 1980

College of William and Mary
Professor, 2007-2013
Director, Medieval and Renaissance Studies Program, 2008-2011
Associate Professor, 1998-2007
Assistant Professor, 1992-1998

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

THERESE A. LOVEGREEN, Director of Academic Advising, Faculty of
Arts and Sciences, effective January 25, 2013

M.A.Ed., Virginia Polytechnic Institute and State University, 2003
B.S., University of Pittsburgh, 1980

Virginia Polytechnic Institute and State University
Associate Director, University Academic Advising Center/University
Studies, 2010-2012
Interim Director, University Academic Advising Center/University
Studies, 2009-2010
Associate Director for Academic Advising and Assessment, 2006-2009
Academic Advisor, University Academic Advising Center/University
Studies, 2003-2006

MICHAEL NANCE UMBERGER, Reference Librarian, William & Mary
Law School, effective January 2, 2013

M.L.I.S., University of Washington, Information School, 2012
J.D., Mercer University, Walter F. George School of Law, 2011
B.A., Mercer University, 2008

University of Washington, Gallagher Law Library
Reference Librarian, 2012

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 2013-2014 academic year:

SETH A.M. AUBIN, Department of Physics

ANGELA M. BANKS, School of Law

M. VICTORIA COSTA, Department of Philosophy

CATHERINE A. FORESTELL, Department of Psychology

MATTHEW HAUG, Department of Philosophy

ROSS IACI, Department of Mathematics

MICHAEL S. KORDOSKY, Department of Physics

KATHRIN H. LEVITAN, Department of History

LEAH B. SHAW, Department of Applied Science

RICHARD TURITS, Department of History

PATRICIA VAHLE, Department of Physics

GEXIN YU, Department of Mathematics

GANG ZHOU, Department of Computer Science

COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTIONS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the academic promotions of the following members of the Faculty of the College, effective with the beginning of the 2013-2014 academic year:

Assistant Professor to Associate Professor

SETH A.M. AUBIN, Department of Physics

M. VICTORIA COSTA, Department of Philosophy

CATHERINE A. FORESTELL, Department of Psychology

MATTHEW HAUG, Department of Philosophy

ROSS IACI, Department of Mathematics

MICHAEL S. KORDOSKY, Department of Physics

KATHRIN H. LEVITAN, Department of History

LEAH B. SHAW, Department of Applied Science

PATRICIA VAHLE, Department of Physics

GEXIN YU, Department of Mathematics

GANG ZHOU, Department of Computer Science

Associate Professor to Professor

ANGELA M. BANKS, William & Mary Law School

Board of Visitors

Resolution 7

February 6-8, 2013

Page 1 of 1

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 of the following members of the Faculty of the College, effective with the 2012-2013 academic year:

CINDY HAHAMOVITCH, Class of 1938 Professor of History, for a five-year term.

SIMON P. JOYCE, Margaret Hamilton Professor of English, for a three-year term.

COLLEGE OF WILLIAM AND MARY
RETIREMENT OF ROBERT J. DIAZ
SCHOOL OF MARINE SCIENCE

Professor Robert J. Diaz joined the faculty of the College of William and Mary in 1978 as an Assistant Professor after attaining his M.S. and Ph.D. degrees from the University of Virginia in 1971 and 1977. Among his many accomplishments and honors Professor Diaz was awarded a Doctor Honoris Causa from Gothenburg University, Sweden in 1996 and received the Prestigious Virginia Outstanding Scientist Award in 2011.

Professor Diaz is known internationally for his research on the dynamics and distribution of human-caused ocean hypoxia or "dead zones." His research has focused more specifically on the effects of low oxygen on ecosystem functioning, energy flow and benthic community structure in regions ranging from both local to global scales. Professor Diaz is a noted expert on Oligochaeta and has authored many important research papers and contributions to books on their ecology, life histories and population dynamics. Professor Diaz has also conducted important work on the effects of sediments and organism-sediment interactions on benthic communities; especially the effects of dredging activities and the subsequent deposition of sediments on benthic organisms. In his research activities throughout his career Professor Diaz has developed many novel and useful approaches and instruments for evaluating and studying benthic communities, including a real-time benthic "Worm Camera" that allows researchers and scientists to view and record sub-benthic communities *in situ*.

Professor Diaz has been an important contributor to graduate education in the School of Marine Science. He has been one of the principal quantitative ecologists in the School of Marine Science for many years and has taught numerous introductory and advanced courses on statistical analyses to generations of graduate students. He has always been a generous and informative advisor to students and faculty on experimental design and quantitative analysis. Professor Diaz has mentored many Ph.D. and M.S. students throughout his career at the School of Marine Science, and has served on graduate committees at Old Dominion University, the University of Delaware, University of Charleston, Gothenburg University in Sweden and the University of Vienna in Austria.

Professor Diaz has always been active in providing his scientific experience and expertise to solve real-world problems at local, national and international levels. At the international level his work has been through his activities with many agencies in the United Nations as well as directly with many countries including Mexico, Spain, China, Denmark and Sweden. At the national level he has worked with the Environmental Protection Agency, the Department of Interior and the Corps of Engineers, as well as many other agencies and organizations, and has been called upon for his help and expertise in regions including the Hudson River, the Gulf of Mexico and numerous other coastal environments throughout the United States. Locally, he has been an important advisor and contributor to the efforts to improve and restore the Chesapeake Bay and its many rivers and bays in Maryland and the Commonwealth of Virginia for many years.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor Robert J. Diaz; expresses its appreciation to him for the many contributions he has made to the College of William and Mary; and approves, with deep gratitude for his 34 years of devoted service to the University, a change in status from Professor of Marine Science to Professor of Marine Science, 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 Diaz with best wishes for continuing and creative work in the years ahead.

COLLEGE OF WILLIAM AND MARY
RETIREMENT OF CARL H. HOBBS, III
SCHOOL OF MARINE SCIENCE

Carl H. Hobbs, III joined the faculty of the College of William and Mary in 1975 as an Instructor in the School of Marine Science. He received his B.S. in 1968 from Union College, his M.S. in 1972 from the University of Massachusetts, and his Ph.D. in 1997 from the University of Mississippi. He became an Assistant Professor in 1977 and was promoted to Associate Professor in 1998. In 2007 he was also appointed Director for Operations, Support Services and Special Projects at the Virginia Institute of Marine Science, home of William and Mary's School of Marine Science.

Professor Hobbs' research has focused on coastal geology, namely the study of the geomorphology, sedimentology, and stratigraphy of estuaries, beaches, barrier islands and the continental shelf. He is member of the Editorial Board of the Journal of Coastal Research and a leading expert on the geology of the York River, Chesapeake Bay, and the Eastern Shore of Virginia. He was a pioneer in the use of modern geophysical techniques in Virginia waters, including high resolution seismic reflection profiling and side scan sonar. He has applied his expertise to diverse, societally relevant issues, including the economic and environmental ramifications of offshore mineral and sand mining, coastal dredging, and shoreline erosion. He has also applied the techniques of geophysical exploration to marine archeology and to the history of Jamestown Island. Over the years he has worked closely with the U.S. Minerals Management Service and also with the Center for Archaeological Research at the College of William and Mary.

Professor Hobbs has been an important contributor to graduate education in the School of Marine Science, leading or co-leading the School's "Introduction to Geological Oceanography" course for more than 20 years. Other courses he has taught have included Quaternary Coastal Geology, Methods in Geological Oceanography, and Marine Acoustics. His generosity and broad knowledge of geological oceanography has made him a popular member of graduate student advisory committees. Professor Hobbs has also been a selfless contributor to University governance, having served as Chair of the School of Marine Science's Education Policy Committee, Vice Chair of the Department of Physical Sciences, and Chair of many other VIMS committees, including Radiation Safety, Accident Review, Bio-Hazards, VIMS Safety, Emergency Management, and Space.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor Carl H. Hobbs, III; expresses its appreciation to him for the many contributions he has made to the College of William and Mary; and approves, with deep gratitude for his four decades of devoted service to the University, a change in status from Associate Professor of Marine Science to Professor of Marine Science, 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 Hobbs with best wishes for continuing and creative work in the years ahead.

COLLEGE OF WILLIAM AND MARY
RETIREMENT OF HOWARD I. KATOR
SCHOOL OF MARINE SCIENCE

Dr. Howard I. Kator joined the faculty of the College of William and Mary in 1983 as an Associate Professor in the School of Marine Science. He had joined the VIMS faculty in 1975 as a Senior Marine Scientist in the Department of Microbiology-Pathology. Professor Kator received his B.A. in Biology in 1965 from Harpur College (SUNY Binghamton), and his Ph.D. in Biological Oceanography from Florida State University in 1972. From 1972 to 1974 he was a Post-doctoral Research Associate at the University of Texas and served as a Microbiologist for a year at the Helgoland Institute in Germany. He served as the Head of the Department of Estuarine and Coastal Ecology from 1983-1986 and as Chair of the Department of Environmental and Aquatic Animal Health from 2004 until his retirement in December of 2012.

Dr. Kator's creative research has focused primarily on applied microbial ecology issues including valued studies evaluating microbial degradation of petroleum by marine bacteria and the microbiology of shellfish and shellfish-growing waters. He has made substantial contributions to understanding the microbial ecology of aquatic systems and the uptake and elimination of microorganisms by bivalve shellfish, particularly pathogens that can have profound impacts on public health. His research has informed the regulatory policies implemented for recreational waters, shellfish harvesting and aquaculture growing areas in Virginia and the region. Over the years, he has worked closely with the Virginia shellfish industry and wastewater treatment plant facilities, as well as numerous regulatory agencies. He served as Chair of the Interstate Shellfish Sanitation Conference Research Guidance and Microbiology Committee for a number of years and worked closely with the Virginia Departments of Health and Environmental Quality and the U.S. Environmental Protection Agency on several projects and management issues. His research funding has come from many different sources including NOAA, EPA and local and state agencies.

Professor Kator has contributed to the educational mission of the University in many ways. He has mentored numerous graduate, undergraduate and high school students and served on several graduate student committees during the past 37 years. He has taught a number of graduate level aquatic microbiology lecture and laboratory courses, most notably Aquatic Microbial Ecology, Environmental Microbiology, and Fundamentals of Environmental Science for Policy. Students were very fortunate to benefit from an instructor who had applied the principles taught in these courses to "real world" situations.

Another hallmark of Dr. Kator is the valuable mentoring he provided to staff, other faculty and regulatory personnel. He has generously shared his knowledge, experiences and wisdom with others over the years, so that his impact will be felt at VIMS and throughout the Chesapeake Bay region for many years to come.

BE IT RESOLVED, that the Board of Visitors acknowledges the retirement of Professor Howard I. Kator; expresses its appreciation to him for the many contributions he has made to the College of William and Mary; and approves, with deep gratitude for his 37 years of devoted service to VIMS and the University, a change in status from Associate Professor of Marine Science to Professor of Marine Science, 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 Kator with best wishes for continuing and creative work in the years ahead.

COLLEGE OF WILLIAM AND MARY
RETIREMENT OF JOHN D. MILLIMAN
SCHOOL OF MARINE SCIENCE

Dr. John D. Milliman joined the faculty of the College of William and Mary in 1993 as Dean of Graduate Studies of the School of Marine Science (SMS) and Virginia Institute of Marine Science (VIMS). He was named Chancellor Professor of Marine Science in 2001 and College Faculty Marshall in 2003.

Professor Milliman received his B.S. in 1960 from the University of Rochester, his M.S. in 1963 from the University of Washington, and his Ph.D. in 1966 from the University of Miami. For more than 20 years he was on the Scientific Staff at the Woods Hole Oceanographic Institution; he has also been a Guest Professor at the University of Heidelberg, a Guest Professor at the University of Oslo, an Adjunct Professor at the University of Southampton, and an Honorary Professor at the Institute of Oceanology in Qingdao. In 1992 he was awarded the Francis P. Shepard Medal for excellence in marine geology, and in 2012 he received the Virginia Outstanding Scientist of the Year Award.

As Dean of Graduate Studies of SMS/VIMS (1993-1999), Professor Milliman worked tirelessly to advance the College's Graduate Program in Marine Science. During his time as Dean, student applications to the School of Marine Science peaked, the quality of applicants soared, and the diversity of the student body increased significantly. He restructured the SMS Graduate Program to provide a more modern balance of discipline-specific and interdisciplinary courses. Through his efforts, the SMS converted its Master of Arts degree to a Master of Science degree, which tacitly acknowledged the student research required for successful completion of the program. He also was successful in obtaining a National Science Foundation (NSF) traineeship at VIMS to support minority students and was instrumental in developing a NSF-funded Research Experiences for Undergraduates program, which is currently recognized as one of the most successful in the U.S.

Professor Milliman is a leading international expert in the study of the transport, deposition, and diagenesis of sediments and river discharge to the sea. His investigations have included the study of such diverse areas as the U.S. East Coast, South African and Brazilian continental margins, the East China, South China and Yellow seas, the small, mountainous rivers of Alaska, New Guinea and Taiwan, as well as carbonate environments on tropical banks and continental shelves from around the world. Through the years he has organized cooperative research programs with Brazil, Norway and Iceland, led the first China-U.S. cooperative oceanographic research program, and recently initiated the first cooperative research study of the Gulf of Tonkin between Vietnam and the USA. He is the author or co-author of more than 200 journal articles, and author or editor of nine books. The more than 800 annual citations of his scientific publications make him one of the most widely cited faculty members at the College of William and Mary.

Professor Milliman's enthusiasm for research has never distracted from his devotion to teaching and mentoring at William and Mary. Over the years he has taught numerous undergraduate and graduate courses, including Marine Geology, Tropical Carbonates, and

Paradigm Shifts in Geology. His most popular course, "Rivers: Processes and Management," is a condensed six-week short-course, followed by a one-week field trip in which a number of diverse river localities throughout California are visited, many of which are hosted by local experts, including one of his past graduate students who is now a professor in her own right. Professor Milliman's devotion to his students is typified by the fact that he has consistently received the highest teaching evaluations of any faculty member in his department.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor John D. Milliman; expresses its appreciation to him for the many contributions he has made to the College of William and Mary; and approves, with deep gratitude for his twenty years of devoted service to the University, a change in status from Chancellor Professor of Marine Science to Chancellor Professor of Marine Science, 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 Milliman with best wishes for continuing and creative work in the years ahead.

**COLLEGE OF WILLIAM AND MARY
CASH MANAGEMENT INVESTMENT POLICY**

The Cash Management Investment Policy applies to the investment of operating funds belonging to the College of William and Mary and under the control of the College's appointed Board of Visitors. Under the Restructured Higher Education Financial and Administrative Operations Act, Chapter 4.10 (§23-38.104) of Title 23 of the Code of Virginia, the College, as a covered institution "may invest its operating funds in any obligations or securities that are considered legal investments for public funds in accordance with Chapter 45 (§2.2-4500 et seq.) of Title 2.2. Such institution's governing body shall adopt written investment guidelines which provide that such investments shall be made solely in the interest of the covered institution and shall be undertaken with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."

The College's operating funds and balances consist of tuition and fee revenue, expendable gift monies, endowment income, earned interest from investments, grants and sponsored research, rental income from owned properties, income received from external trusts, interest and dividends received on gifted securities, cash balances that reside in College auxiliary accounts and agency accounts, and generally any revenue received by the College of William and Mary that is deemed not to be state money and therefore subject to other mandatory depository restrictions of the State of Virginia. These institutionally ("locally") controlled operating funds are the basis of working capital from which the annual private fund and auxiliary budgets are constructed and they remain invested in short and intermediate term investments until such time as expenditures are drawn. Based on cyclical patterns of when revenue is received and funds subsequently disbursed, the invested balance of operating funds fluctuates monthly within a range between approximately \$50 million and \$100 million.

The Board of Visitors last reviewed its policy on cash management at its meeting on April 15-16, 2010. It is the practice of the College to review at least every three years its operational policies and guidelines to ensure that the authorizations contained therein are in keeping with the current thinking of the Board of Visitors.

All short term and intermediate term investments as disclosed in this policy are currently managed by SunTrust Bank, the depository institution used by the College. If the College were to use different service providers for cash management, these same investment guidelines would apply.

RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the amended guidelines on the following pages as the Cash Management Investment Policy for institutional funds belonging to the College of William and Mary, superseding any existing policy under the same name. Proposed additions are shown in shaded text; proposed deletions are struck-through.

**THE BOARD OF VISITORS
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
CASH MANAGEMENT INVESTMENT POLICY**

Purpose and Scope

The purpose of this Cash Management Investment Policy is to articulate the investment and operational guidelines and authorizations for the non-general operating cash balances and reserves, referred to as local or private funds, under the control and oversight of the Board of Visitors. This policy is crafted to adopt best practices in the prudent management of short-term investments, complying with laws and regulations applicable to qualified public entities in Virginia. Accordingly, this policy does not cover the College's investment of long-term or endowment assets, general funds managed on behalf of the Commonwealth, proceeds from tax-exempt bond issues, or guidelines in the procurement of banking services. Except for cash in certain legally restricted and special accounts, the College shall consolidate cash and reserve balances to optimize College-wide liquidity management, maximize its investment earnings potential, and to increase efficiencies in the cost of investment management.

Statement of Objectives

- To ensure the safety of funds held in the short-term investment portfolio.
- To maximize investment return within the constraints of safety of principal and of maintaining sufficient adequate liquidity to meet all operating needs and obligations that may be reasonably anticipated.

Governing Authority: Laws and Regulations

This Cash Management Investment Policy shall be governed by existing law and regulations that apply to the investment of public funds, specifically the *Virginia Security for Public Deposits Act*, Chapter 44 (§2.2-4400 et seq.) of Title 2.2 of the Code of Virginia, as amended; the *Investment of Public Funds Act*, Chapter 45 (§2.2-4500 et seq.) of Title 2.2 of the Code of Virginia, as amended; the *Uniform Prudent Management of Institutional Funds Act*, Chapter 11, (§64.2-1100 et seq.) of Title 64.2 of the Code of Virginia, as amended; and §23-44.1 of the Code of Virginia, as amended, concerning the College's investment of endowment income, gifts, standards of care, liability, and exemption from the Virginia Public Procurement Act. Further authority as it relates to the investment of operating fund reserves and balances of or held by the College is delegated to the Board of Visitors in a certain Management Agreement dated March 30, 2009, by and between the Commonwealth of Virginia and the Rector and Board of Visitors of the College of William and Mary, pursuant to the Restructured Higher Education Financial and Administrative Operations Act of 2005.

Standards of Care

The College will have the option to manage its non-general short term operating cash reserves internally, only when necessary and feasible, and/or preferably through the exercised care of professional investment managers.

The College shall rely on the "prudent person" standard in the exercised care of its investments. Accordingly, as stated in the *Investment of Public Funds Act*, Chapter 45 (§2.2-4514 et seq.) of Title 2.2 of the Code of Virginia, investments shall be made "with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims." College employees and officials who exercise proper due diligence in following this investment policy according to the "prudent person" standard shall be relieved of personal responsibility for an individual security's credit risk or market price changes. When investments are made in conformity with *Investment of Public Funds Act*, Chapter 45 of the Code of Virginia, §2.2-4516 states that "no treasurer or public depositor shall be liable for any loss therefrom in the absence of negligence, malfeasance, misfeasance, or nonfeasance on his part or on the part of his assistants or employees." Furthermore, when deposits are made in conformity with the *Virginia Security for Public Deposits Act*, Chapter 44 of the Code of Virginia, §2.2-4410 states that "no official of a public depositor shall be personally liable for any loss resulting from the default or insolvency of any qualified public depository in the absence of negligence, malfeasance, misfeasance, or nonfeasance on his part or on the part of his agents."

Members of William and Mary community are required to adhere to a Code of Ethics Policy which was passed by the Board of Visitors on April 17, 2009. College personnel involved with the investment of funds shall be governed by these ethical guidelines and furthermore shall take meaningful effort to refrain from actions or activities that would have the appearance of violating the nature and intent of the College's standards of ethical behavior.

Upon retention, external managers will be given a copy of this Cash Management Investment Policy and shall be required to maintain compliance with all directives stated herein. External managers shall be required to have a Code of Ethics or similar governing rules of ethical behavior that shall be disclosed to the College prior to their formal engagement. Failure to maintain compliance with these governances may result in dismissal and other potential measures of recourse.

Approved Investments

- U.S. Treasury Bills
- U.S. Treasury Notes and Bonds
- U.S. Federal Agency Obligations (including mortgage backed securities)
- Money market mutual funds (no-load open-ended investment funds) which invest in U.S. Treasury Bills, Notes, Bonds, Federal Agency Obligations, and high

quality Corporate Obligations, provided such funds are registered under the Federal Investment Company Act of 1940 and rated at least "AAm" or the equivalent by a Nationally Recognized Statistical Rating Organization ("NRSRO") and properly registered for sale in Virginia under the Securities Act (§13.1-501 et seq.) of the Code of Virginia. Money market funds must comply with the diversification, quality, and maturity requirements of Rule 2a-7, or any successor rule, under the Federal Investment Company Act of 1940, provided the investments of such funds are restricted to investments otherwise permitted by the Code of Virginia.

- Bond mutual funds, commingled investment funds, and bank common trust funds (all classified as no-load open or closed-ended investment funds) which invest in high grade quality government (USD-denominated securities) and high quality corporate obligations with intermediate individual effective maturities no longer than 5 years and an average portfolio duration no longer than 2 years. High quality corporate obligations shall carry a rating of at least "A" by two rating agencies, one of which shall be either Moody's Investors Service, Inc., or Standard & Poor's, Inc. Funds must be registered under the Federal Investment Company Act of 1940 and be properly registered for sale in Virginia under the Securities Act (§13.1-501 et seq.) of the Code of Virginia. Investments in these funds are restricted to investments otherwise permitted by the Code of Virginia for qualified public entities.

~~Bankers' Acceptances and Certificates of Deposit of banks rated A-1 by Standard & Poor's or P-1 by Moody's Investor Service~~

- Bankers' Acceptances that are issued by domestic banks or domestic offices of foreign banks (in USD), which are eligible for purchase by the Federal Reserve System with a maturity of 180 days or less. The issuing corporation, or its guarantor, must have a short-term debt rating of no less than "A-1" (or its equivalent) by at least two NRSROs. The amount invested in any single bank will not exceed 5% of the total funds available for investment (based on book value on the date of acquisition).
- ~~"Prime quality" Commercial Paper rated A-1 by Standard & Poor's or P-1 by Moody's Investors Service with a maturity of 270 days or less and a short-term debt rating of no less than "A-1" (or its equivalent) by at least two of the NRSROs at time of purchase. Issuing corporations must be organized and operating under the laws of the United States or any state thereof and have a minimum net worth of \$50 million. The net income of the issuing corporation, or its guarantor, must have averaged at least \$3 million per year for the previous five years. All existing senior bonded indebtedness of the issuer, or its guarantor, must be rated "A" or better by at least two NRSROs.~~
- High quality corporate notes and obligations rated at least "Aa" by Moody's Investors Service, Inc., and ~~a rating of~~ rated at least "AA" ~~or better by Moody's Investors Service and Standard & Poor's, Inc., and a maturity of no more than five years (as allowed by the Code of Virginia).~~

- High quality asset-backed securities with a duration of no more than five years (as allowed by the Code of Virginia) and a rating of no less than "AAA" by two NRSROs, one of which must be either Standard & Poor's, Inc. or Moody's Investors Service, Inc.
- Certificates of Deposit and Bank Deposit Notes of domestic banks and domestic offices of foreign banks, lawfully authorized to do business in Virginia, with a rating of at least "A-1" by Standard & Poor's, Inc. and "P-1" by Moody's Investors Service, Inc., for maturities of one year or less, and a rating of at least "AA" by Standard & Poor's, Inc. and "Aa" by Moody's Investors Service, Inc., for maturities over one year and not exceeding five years. Certificates of Deposit and Bank Deposit Notes with any institution other than the College's primary depository shall not exceed levels of provided insurance by the Federal Deposit Insurance Corporation.
- Time Deposits in any federally insured bank or savings institution that is qualified by the Virginia Treasury Board to accept public deposits. Deposits in any such institutions shall be at levels whereby the College's money shall remain fully insured by the Federal Deposit Insurance Corporation (or collateralized in full with U.S. Government or agency securities by the College's primary depository as assets belonging to a public entity covered under the *Virginia Security for Public Deposits Act*, Chapter 44 (§2.2-4400 et seq.) of Title 2.2 of the Code of Virginia).
- Investment in overnight repurchase agreements. Certain conditions for investment shall apply:
 - When investments are made in overnight repurchase agreements, the College will require that its investments be 102% collateralized by U.S. Treasury and Agency obligations, and that this collateral be delivered to the College's custodian bank and identified according to Uniform Commercial Code book entry procedures on the custodian's books as property belonging to the College of William and Mary;
 - A master repurchase agreement or specific written repurchase agreement shall govern the transaction;
 - The securities are free and clear of any lien;
 - Qualified counterparties must be either member banks of the Federal Reserve System having total assets of more than \$10 \$4 billion and that are among the 50 400 largest commercial banks in the U.S.; or, non-bank dealers who are designated by the Federal Reserve Bank of New York as primary dealers in government securities;
 - The counterparty must have a long-term credit rating of at least "AA" or the equivalent from an NRSRO, been in business for at least 5 years, and be reputably known among market participants.

- State and Municipal Obligations consisting of bonds, notes, and other general obligations of any state or municipal authority organized within the United States upon which there has been no default and having a rating of at least "AA" by Standard & Poor's, Inc., and "Aa" by Moody's Investors Service, Inc., and maturing within two years of the date of purchase.
- Local Government Investment Pool (LGIP). This highly diversified money market fund, administered by the Treasury Board of the Commonwealth of Virginia, referenced in Chapter 46 (§2.2-4600 et seq.) of Title 2.2 of the Code of Virginia (*Local Government Investment Pool Act*), offers public entities in Virginia a convenient and cost effective means to invest short-term monies adhering to all investment guidelines required by the Code of Virginia. The LGIP is rated "AAAm" by Standard & Poor's, Inc.

Diversification of Approved Investments

The maximum allowable percentage of the College's short-term portfolio permitted in each single asset category is as follows along with the maximum limits allowed in the Code of Virginia:

	<u>CWM</u>	<u>Code VA</u>
- U.S. Government securities and its agencies	100%	100%
- Overnight Repurchase Agreements with Required Collateral	100%	100%
- Money Market Mutual Funds	100%	100%
- Commingled Investment Funds or Bank Common Trust Funds	50%	100%
- Bond Mutual Funds	50%	100%
- Commercial Paper (A-1 P1)	35%	35%
- High quality Corporate Debt (Aa AA)	50%	100%
- BAs and CDs Bankers' Acceptances	35% 50%	100%
- Certificates of Deposit and Bank Deposit Notes	35%	100%
- Insured and/or collateralized bank deposits	50%	100%
- Asset-backed securities	35%	100%
- State and Municipal Obligations	20%	NA
- State run LGIP	100%	100%

Prohibited Investments

Without the expressed consent of the Board of Visitors, evidenced by signatory authorization from the Treasurer Vice President for Finance, the following investments are prohibited:

- Floating rate notes with maturities under two years that have any embedded leverage or option ability (e.g., caps, floors, multiple reset features, etc.), however, U.S. Agency adjustable rate mortgage backed securities (ARMs) are permitted investments.
- Floating rate notes with maturities over two years
- Structured notes
- Swaps
- Other derivatives
- High Yield and Distressed Debt
- Reverse repurchase agreements
- Borrowing funds for the purpose of reinvesting the proceeds of such borrowing
- Investing in any security not specifically permitted by this Policy

Where written consent is given for investment in any of these categories, the Board of Visitors will require the investment manager to adhere to specific safeguards.

Investment Limits

No more than 5% of the portfolio shall be invested in specifically held securities of any single issuer, ~~with the exception of the United States Government and its Agencies which will have no limit.~~ A single issuer shall incorporate all debt issued by parent, subsidiary, and affiliated companies, thereby limiting investment exposure to any one holding company or entity.

The following exceptions to this 5% single issuer limit shall apply:

- | | |
|--|--------------|
| - U.S. Treasury obligations | 100% maximum |
| - Money market funds of only U.S. Gov't and Agency obligations | 100% maximum |
| - Bond mutual funds of only U.S. Gov't and Agency obligations | 100% maximum |
| - State run LGIP | 100% maximum |
| - Each Federal Agency (held as discrete investments) | 50% maximum |
| - Diversified money market and mutual funds | 35% maximum |
| - Other types of mutual and commingled funds | 35% maximum |

There will be no more than \$15 million invested in a Core Balance strategy, separate from that of cash required for the College's immediate operating needs and liquidity requirements. This Core Balance strategy will be a part of the overall short-term investment portfolio and similarly follow allocation guidelines for approved and prohibited investments, albeit with longer average maturity and duration limits.

Foreign Securities

The direct purchase of discrete foreign securities that are not denominated in U.S. dollars will be prohibited in any College account set up under these guidelines for short and intermediate term investment. U.S. dollar denominated sovereign and supranational bonds (Yankee bonds) with one year or less of maturity will be permitted for investment. Should a company whose security is held in a short or intermediate term investment account be acquired by a foreign company, the security may remain in the portfolio as long as it is determined by the portfolio manager that it is in the best economic interest of the College to hold the security for the short term. Exempt from this prohibition on foreign securities are high quality money market and commingled funds which may have foreign securities as a small component of the fund.

Security Downgrades

In the event that any security or fund held in the investment portfolio is downgraded below the rating requirement required by this policy, the security or fund shall be sold within 60 days of such downgrade.

Risk Parameters

Investment of the College's operating cash will be undertaken by managing those risks that can affect the value of investments. Investment firms engaged by the College will be required to continuously monitor the various types of risk inherent in a diversified institutional investment portfolio.

Interest rate risk will be controlled primarily by investing in bonds with various maturities. Controlling the portfolio's average maturity and duration will also mitigate the negative effects of interest rate risk. At no time will any individually owned security have an effective and/or legal maturity longer than 5 years. **The short-term portfolio used for liquidity management, exclusive of the Core Balance strategy, shall maintain a weighted average effective maturity not to exceed 24 months and an average duration not to exceed 15 months.** Core Balance investments, when managed separately in a discrete portfolio, shall maintain a weighted average effective maturity not to exceed 60 months and an average duration not to exceed 24 months.

Credit risk is managed primarily by limiting the opportunity set to certain approved high quality investments as reflected above that conform to Virginia statutes. Rating agencies, herein referred to as NRSROs, such as Moody's and Standard & Poor's, will be used as a measure to evaluate and monitor credit risk of held investments.

Counterparty risk will be continually monitored to ensure the continued financial strength and investment quality of the issuer.

Required Collateral

~~When investments are made in overnight repurchase agreements, the College will require that its investments be 102% collateralized by U.S. Treasury and Agency obligations, and that this collateral be delivered to the College's custodian bank and identified on the custodian's books as property belonging to the College of William and Mary.~~

Qualified Counterparties

~~Repurchase agreements must be executed only with Qualified Counterparties defined as member banks of the Federal Reserve System having total assets of more than \$1 billion and that are among the 100 largest commercial banks in the U.S.; or, non-bank dealers who are designated by the Federal Reserve Bank of New York as primary dealers in government securities. In both cases, Qualified Counterparties must satisfy the College's credit standards as otherwise defined.~~

Liquidity Constraints

Without the prior approval of the Vice President of Finance of the College, no investments in specific securities shall be made where maturities exceed 3 years (where 5 years is the maximum permitted by this policy). Weighted average life will be used as a proxy for maturity date for mortgage backed securities. The portfolio shall maintain adequate liquidity to ensure the College's ability to meet its operating requirements. At all times, the College shall maintain sufficient liquidity on an overnight basis to ensure clearance of its known payments and unanticipated presentment of checks. The College and its engaged investment manager(s) shall constantly monitor cash levels and maintain a portfolio structure that allows sufficient liquidity within time periods of a day, week, month, and six-months, taking into consideration fluctuating cash levels associated with cyclical revenue and expenditure patterns.

Authorized Personnel and Delegated Authority

The Vice President for Finance of the College or such person(s) he/she designates in writing is (are) authorized to make investment decisions under this policy for the College of William and Mary, including the selection and contractual engagement of professional investment firms that would adhere to the guidelines presented herein and that of generally accepted prudent fiduciary practices.

The Vice President for Finance and certain members of his/her staff shall also be responsible for maintaining internal controls that appropriately safeguard the investable assets of the College consistent with this policy and the permissions given for types of investment and engagement of external professional management. Professional investment management firm(s) engaged by the College MUST be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940, showing proof of such prior to their hiring. Before an organization can provide investment management services to the College, it

must confirm in writing that it has reviewed this Policy and is able to fully comply with all requirements. Furthermore, the organization must submit the following materials:

- Proof of its registration with the SEC under the Investment Advisers Act of 1940;
- An annual updated copy of Form ADV, Part II;
- Proof of its registration to conduct business in the Commonwealth of Virginia;
- Demonstrable evidence in providing like services under the *Investment of Public Funds Act*, Chapter 45 of the Code of Virginia; and
- Confirm use of only qualified security brokers/dealers. To achieve qualification, the broker/dealer should be financially stable and have the ability to effectively execute buy and sell transactions. The engaged manager(s) will maintain a list of qualified brokers/dealers who meet the criteria of this Policy; and
- Confirm that procedures for best execution will always be followed and that soft dollar commissions or credits for College asset trades will not be collected or otherwise utilized in the execution of investment services

Reporting Requirements

Engaged investment managers shall be required to prepare and deliver comprehensive monthly accounting and analytical reports to the College that provide the following information:

- Monthly buy and sell transactions;
- Monthly realized gains and losses on sales;
- Month-end holdings that show amortized book value, maturity date, yield-on-cost, market value and other features deemed relevant;
- Monthly transactions that account for income, fees and disbursements, purchase of accrued income, and other relevant activity; and,
- Monthly performance of asset categories and the aggregate portfolio.

Engaged investment managers shall be required to prepare and deliver comprehensive quarterly investment reports to the College that provide the following information:

- Summary of recent market conditions, economic developments, a forecast of future economic activity, and an assessment of how the investment manager fared in the investment of the College's funds;
- A comprehensive quarter-end holdings report that further shows the calculated total rate of return for the quarter and year-to-date versus appropriate benchmarks; and,
- Any areas of policy concern warranting discussion with College officials, as in the case of recommended revisions.

Performance Benchmarks

Investment performance of the portfolio shall be monitored and evaluated using various individual benchmarks that have similar maturity, duration, and risk characteristics of those investments held in the portfolio. Overall portfolio performance shall be evaluated on an

ongoing basis by management, taking into consideration asset allocation, quality and safety factors, maturities and implied risks, and various external market factors.

Accordingly, the College shall use the 91 Day Treasury Bill Index as the primary benchmark in review of investment performance and may use other benchmarks such as the Merrill Lynch 3-month and 6-month Treasury Bill Indexes and/or the Barclays Capital 3-6 Month Treasury Bill Index for purposes of comparability.

Performance Review and Evaluation Requirements

External managers shall be formally evaluated by management at least on an annual basis according to certain criterion that was used in the process of engagement as well as any other more contemporaneous factors that should be noted in a formal evaluation. An overall rating of anything less than satisfactory will be cause for dismissal.

Monitoring the Cash Management Investment Policy

The Board of Visitors or its designated subcommittee thereof shall review this policy at least once every three years in order to ensure that the governances, provisions, and guidelines stated herein appropriately reflect the perspective and risk tolerances of the Board with respect to current market conditions. Management will inform the Board of any violations to this policy, discussed below, and extenuating results.

Occurrences of Non-Compliance with the Policy and Process of Resolution

Compliance with stated guidelines in this policy is a requirement. Violations of any kind will require full explanation of the event. Management will evaluate the severity of the violation, the circumstances by which it occurred, and the manager's corrective response. Management will then decide what recourse to pursue in dealing with the manager. Should the infraction be serious enough, the manager will be immediately dismissed. Multiple or recurring infractions may warrant immediate dismissal. Lesser infractions will also be documented and discussed with the manager's senior representatives. Resolution and types of restitution will be discussed with the manager depending on the severity of the violation.

APPENDIXCurrent Asset Allocation of Operating Funds as of Dec. 30, 2012 (market value)Short-Term Investment Portfolio

Federated Gov't Obligations Fund, Institutional Class	
Ticker GOIXX (AAAm rating from S&P, Aaa-mf rating from Moody's)	\$52,522,929
Accrued Income	<u>742</u>
Total Short-Term Investments	\$52,523,671

Core Balance Strategy (3-5 Yr.) Portfolio

Federated Gov't Obligations Fund, Institutional Class	
Ticker GOIXX (AAAm rating from S&P, Aaa-mf rating from Moody's)	\$ 1,005,484
RidgeWorth U.S. Gov't Securities Ultra-Short Bond Fund	
Ticker SIGVX (5 Star rating from Morningstar)	9,109,588
Accrued Income	<u>7,197</u>
Total Core Balance Strategy	\$10,122,269

**COLLEGE OF WILLIAM AND MARY
CORPORATE RESOLUTION TO TRANSACT BUSINESS AND CONFIRM
AUTHORIZED BUSINESS AGENTS FOR THE COLLEGE OF WILLIAM AND MARY**

On November 30, 2012, the Board of Visitors of The College of William and Mary in Virginia met and passed revisions to the *Bylaws* to clarify the power of certain officers of the College to transact business in the name of the College.

Article II, Section 3. of the revised *Bylaws* states:

Concurrently with the President, the Vice President for Finance shall have the authority to transact business in the name of The College of William and Mary in Virginia, including: (1) the transfer, conversion, endorsement, sale, purchase, assignment, conveyance and delivery of any and all shares of stocks, bonds, debentures, notes, and subscriptions warrants, cash or equivalent assets, and evidence of indebtedness; (2) any and all contracts for the purchase of real estate and other property, or other securities or assets now or hereafter owned by the Board of Visitors of the College of William and Mary in Virginia, or bearing any similar designation indicating ownership by the College; (3) agreements setting forth the terms for the acceptance of gifts to the College; and (4) any other agreements necessary to carry out and support the operations of the College, with the exception of those particular assignments made to the Provost or the Vice President for Administration. The sale of real property requires the approval of the Board of Visitors and the Commonwealth of Virginia. The Vice President for Finance shall have the authority to further delegate such authority; such delegation must be consistent with applicable law and regulations, and subject to guidelines for the exercise thereof.

BE IT RESOLVED, That the following statement of certification will accompany this resolution, requiring signature by the Secretary of the Board of Visitors attesting to its validity and correctness:

I, _____, Secretary of the Board of Visitors of The College of William and Mary in Virginia, do hereby certify that the foregoing is a true and correct copy of the Resolution approved by the Board of Visitors of said College at a duly constituted meeting held in the City of Williamsburg, Virginia, on the 8th day of February, 2013, at which a quorum was present and acting throughout, and that said resolution appears in the minutes of said meeting, and that the same has not been rescinded or modified and is now in full force and effect. I further certify that said organization is duly organized and existing, and has the power to take the action called for by the foregoing resolution. I further certify that W. Taylor Reveley III is President and Samuel E. Jones is Vice President for Finance of The College of William and Mary in Virginia.

Given under my hand and official seal of The College of William and Mary in Virginia on the ____ day of _____.

_____, Secretary

Board of Visitors

Resolution 14

February 6-8, 2013

Page 1 of 1

COLLEGE OF WILLIAM AND MARY
AMENDMENT OF THE
ROBY- SHERMAN SCHOLARSHIP FUND
AS A QUASI-ENDOWMENT

Shirley Roby and Carol Sherman made a generous gift to the College of William and Mary to establish the Roby-Sherman Scholarship Fund, which will provide financial assistance to deserving students with demonstrated interest and ability in dance. The establishment of this fund was approved in Resolution 14 at the September 19-21, 2012, meeting of the Board of Visitors as the Roby-Sherman Scholarship Fund; however, it should have been designated a quasi-endowment.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary hereby amends and re-establishes the Roby-Sherman Scholarship Fund as a quasi-endowment.

**RESOLUTION TO APPROVE
CAPITAL PROJECT:
Expand & Renovate Law School**

WHEREAS, from time to time, the College requires the initiation of capital projects outside of the normal Commonwealth biennial cycle; and

WHEREAS, the 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 (the “Act”), as renewed, requires the Board of Visitors to approve any capital projects meeting the definition; and

WHEREAS the Agreement allows the Board of Visitors to approve capital projects at any time; and

WHEREAS, the Agreement allows the Board of Visitors to authorize only non-general funds projects without the approval of the Governor, the General Assembly, or any other Commonwealth agency; and

WHEREAS, the Agreement requires the Board of Visitors to seek General Assembly approval of any non-general fund debt authority; and

WHEREAS, under the Agreement, the College has established the appropriate policies and procedures to initiate, develop, manage and complete such projects;

THEREFORE, BE IT RESOLVED, by the Rector and the Board of Visitors of The College of William and Mary in Virginia, to approve initiation of the capital project listed in this resolution, and in accordance with all authorities, policies, and procedures in force and necessary under the Agreement; and

FURTHER RESOLVED, that the Board authorizes the Vice President for Administration to pursue all necessary steps for the accomplishment of said project(s).

PROJECT TITLE

FUNDING

Expand & Renovate Law School

\$14,000,000 NGF

The proposed project will expand with some minor renovations to accommodate the top three facility needs and priorities of the Law School: 1) small seminar rooms; 2) law practicum, legal clinic, and legal writing space; and 3) multipurpose food, dining & assembly space for students. Enrollment has grown nearly 20%, and the need for additional space to support expanded programs has grown along with it. In addition, law students easily spend over 100 hours a week in the Law School, including nights and weekends. They have very limited access to food facilities on site or within easy walking distance, unlike students on main campus. This project will address these targeted short-comings.

The College submitted an amendment to the 2013 General Assembly for non-general fund support, with authorization to use private funds and to issue 9d pooled bond debt. The debt incurred will be supported by a mix of student fees and private funds.

Board of Visitors

Resolution 16

February 6-8, 2013

Page 1 of 1

COLLEGE OF WILLIAM AND MARY
APPOINTMENT TO FILL VACANCY IN THE
EXECUTIVE FACULTY

A vacancy in the Executive Faculty of the College of William and Mary has resulted because of a resignation, termination or the approval of additional authorized position.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individual to fill this position:

MATTHEW T. LAMBERT, Vice President for Development, University
Development, effective March 1, 2013

B.A., College of William and Mary, 1999

M.A., The Ohio State University, 2002

Ed.D., University of Pennsylvania, 2012

Georgetown University, Office of Advancement

Associate Vice President for University Development, 2009-2013

Executive Director of Development and Engagement, 2008-2009

Senior Director of Development and Engagement, 2005-2008

Director of Class Advancement and Parent Programs, 2004-2005

Director of Class Advancement, 2004

Associate Director of Class Advancement, 2002-2004

The Ohio State University, Fisher College of Business

Associate to the Director of Development and Alumni Affairs, 2000-2002

COLLEGE OF WILLIAM AND MARY

FEE FOR UNDERGRADUATE BUSINESS MAJORS AND MINORS

WHEREAS, the Board of Visitors of The College of William and Mary in Virginia is authorized to set tuition and fee charges for the university's various academic programs; and

WHEREAS, the Mason School of Business requires additional investment to maintain and enhance the quality of its undergraduate business offerings; and

WHEREAS, the Mason School of Business requests that the Board of Visitors authorize an undergraduate business fee applicable to declared majors and minors, such fee to be phased in over a two-year period; and

WHEREAS, the revenue from this fee will be used to sustain the undergraduate curriculum, enhance study abroad and international field experiences, improve student professional and career development support, and expand student internship opportunities; and

WHEREAS, twenty-five percent of the revenue from this fee will be allocated to student financial assistance, ensuring affordability to prospective business majors with financial need;

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia, on the recommendation of the President, approves effective for FY 2014 an undergraduate business fee of \$750 per semester for declared undergraduate business majors, increasing to \$1,500 per semester for FY 2015; and

BE IT FURTHER RESOLVED, That the Board of Visitors approves effective for FY 2014 an undergraduate business fee of \$375 per semester for declared undergraduate business minors, increasing to \$750 per semester for FY 2015.

RESOLUTION 18

The Board recognizes the strategic importance of e-Learning to William and Mary's Mason School of Business and to the College.

Further, the Board fully endorses the Business School's e-Learning Blended MBA Program, including its aggressive time table and its collaborations with the College's broader e-Learning initiatives.

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

2013

February 6-8 (Charter Day February 8)

April 17-19 (Commencement weekend May 10-12)

September 25-27

November 20-22

FEBRUARY 2013