

WILLIAM & MARY Board of Visitors

NOVEMBER 2020 BOARD BOOK

COMMITTEE MEETINGS
NOVEMBER 19-20, 2020 | ALUMNI HOUSE

WILLIAM & MARY

BOARD OF VISITORS
NOVEMBER 19-20, 2020

Table of Contents

Agenda for November 19-20, 2020 Meeting	4
Standing Committees	5
Executive Committee Agenda	8
September 24, 2020 Minutes	9
Committee on Academic Affairs Agenda.....	13
September 24, 2020 Minutes	14
Resolution 7: Designated Professorships.....	19
Resolution 8: Award of Academic Tenure	20
Resolution 9: Faculty Promotions.....	21
Resolution 10: Retirement of Michael J. Kelley, Department of Applied Science	22
Resolution 11: Retirement of Robert J. Orth, School of Marine Science	23
Resolution 12: Retirement of Walker O. Smith, Jr., School of Marine Science	25
Committee on Audit, Risk and Compliance Agenda	27
September 24, 2020 Minutes	28
Resolution 13: W&M and RBC Approval of 2021 Internal Audit Work Plan	31
Committee on Institutional Advancement Agenda.....	32
November 21, 2019 Minutes	33
February 8, 2020 Campaign Steering Committee Minutes.....	37
September 24, 2020 Minutes	39
Investments Subcommittee Agenda.....	43
July 24, 2020	44
Committee on the Student Experience Agenda.....	46
September 24, 2020.....	47
AD HOC Committee on Organization Sustainability & Innovation Agenda	49
Committee on Financial Affairs Agenda.....	50
August 25, 2020 Minutes.....	51
Resolution 14: Revised Consolidated Debt Management Policy.....	54
Resolution 15: W&M 2020 Consolidated Cash Management Investment Policy	65
Resolution 16: Investment of W&M General Revenue Pledge Bond Process.....	76
Resolution 17: Receipt of the Consolidated Financial Report of W&M, VIMS, and RBC for the Fiscal Year Ended June 30, 2020.....	77

Board of Visitors
Table of Contents
November 19-20, 2020

Resolution 18: W&M Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2020	78
Resolution 19: Investment of W&M General Revenue Pledge Bond Proceeds.....	79
Committee on Administration, Buildings and Grounds	80
Resolution 20: W&M Resolution to Modify the Constitution of the Staff Assembly.....	81
Board Meeting	85
September 25, 2020 Minutes	88



WILLIAM & MARY

CHARTERED 1693

BOARD OF VISITORS MEETINGS NOVEMBER 19-20, 2020 ALUMNI HOUSE

THURSDAY, NOVEMBER 19

10:30 a.m. – 12:15 p.m.

Executive Committee
(Leadership Hall)

12:15 – 12:45 p.m.

Lunch
(Hunter Hall)

12:45 – 2:00 p.m.

Committee on Academic Affairs
(Hunter Hall)

12:45 – 2:00 p.m.

Committee on Audit, Risk and Compliance
(Leadership Hall)

2:00 – 3:00 p.m.

Committee on Institutional Advancement
(Hunter Hall)

2:00 – 2:45 p.m.

Investments Subcommittee
(Leadership Hall)

3:00 – 3:15 p.m.

Break

3:15 – 4:15 p.m.

Committee on Student Experience
(Hunter Hall)

4:15 – 5:30 p.m.

AD HOC Committee on Organizational Sustainability & Innovation
(Hunter Hall)

6:30 p.m.

Dinner for Board and President only
(Kaplan Gallery – 2nd Floor of Alumni House)

FRIDAY, NOVEMBER 20

7:30 a.m.

Coffee available

8:00 – 9:15 a.m.

Committee on Financial Affairs
(Hunter Hall)

9:15 – 9:30 a.m.

Break

9:30 a.m. – 12:30 p.m.

Full Board Meeting
(Hunter Hall)

12:30 – 1:00 p.m.

Lunch
(Hunter Hall)

WILLIAM & MARY

BOARD OF VISITORS OFFICERS AND COMMITTEES 2020-2021

STANDING COMMITTEES

EXECUTIVE COMMITTEE

John E. Littel, Chair
William H. Payne II, Vice Chair
Barbara L. Johnson, Secretary
S. Douglas Bunch
Sue H. Gerdelman
James A. Hixon
Lisa E. Roday
H. Thomas Watkins III
Brian P. Woolfolk
Michael J. Fox
Carrie S. Nee

COMMITTEE ON ACADEMIC AFFAIRS

Karen Kennedy Schultz, Chair
S. Douglas Bunch, Vice Chair
Mari Carmen Aponte
Mirza Baig
Victor K. Branch
Anne Leigh Kerr
Jennifer M. Mellor, faculty representative
Alexandra Byrne, student representative
Peggy Agouris

COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

William H. Payne II, Chair
J.E. Lincoln Saunders, Vice Chair
Sue H. Gerdelman, Vice Chair
James A. Hixon
Barbara L. Johnson
Christopher J. Abelt, faculty representative
Loni Wright, student representative
Amy S. Sebring

(Design Review Board – William H. Payne II and Sue H. Gerdelman)

COMMITTEE ON THE STUDENT EXPERIENCE

Lisa E. Roday, Chair
Mari Carmen Aponte, Vice Chair
S. Douglas Bunch
Sue H. Gerdelman
Cynthia E. Hudson
Karen Kennedy Schultz
Molly Swetnam-Burland, faculty representative
Graham Pfeiffer, student representative
Virginia M. Ambler

COMMITTEE ON AUDIT, RISK AND COMPLIANCE

Brian P. Woolfolk, Chair
Charles E. Poston, Vice Chair
Cynthia E. Hudson
William H. Payne II
J.E. Lincoln Saunders
Kent B. Erdahl
Pamela H. Mason
Amy S. Sebring

COMMITTEE ON FINANCIAL AFFAIRS

James A. Hixon, Chair
Mirza Baig, Vice Chair
Anne Leigh Kerr
Charles E. Poston
H. Thomas Watkins III
Thomas J. Ward, faculty representative
Anthony Joseph, student representative
Amy S. Sebring

Investments Subcommittee:

Mirza Baig, Chair
H. Thomas Watkins III, Vice Chair
James A. Hixon

Board of Visitors

Officers and Committees – 2020-2021

COMMITTEE ON INSTITUTIONAL ADVANCEMENT

Sue H. Gerdelman, Chair
Anne Leigh Kerr, Vice Chair
Mari Carmen Aponte
Victor K. Branch
J.E. Lincoln Saunders
David S. Armstrong, faculty representative
Kyle Vasquez, student representative
Henry R. Broaddus
Matthew T. Lambert

RICHARD BLAND COLLEGE COMMITTEE

Victor K. Branch, Chair
Barbara L. Johnson, Vice Chair
Cynthia E. Hudson
Charles E. Poston
Lisa E. Roday
Karen Kennedy Schultz
Brian P. Woolfolk
Tiffany R. Birdsong, faculty representative
Sarah Moncure, student representative
Debbie L. Sydow

COMMITTEE OF THE WHOLE:

COMMITTEE ON ORGANIZATIONAL SUSTAINABILITY & INNOVATION

Mirza Baig, Co-Chair
Barbara L. Johnson, Co-Chair
H. Thomas Watkins III, Co-Chair
Peggy Agouris
Henry R. Broaddus
Amy S. Sebring
Chon Glover

WILLIAM & MARY

EXECUTIVE COMMITTEE

NOVEMBER 19, 2020

10:30 A.M. – 12:15 P.M.

ALUMNI HOUSE – LEADERSHIP HALL

JOHN E. LITTEL, CHAIR

WILLIAM H. PAYNE II, VICE CHAIR

BARBARA L. JOHNSON, SECRETARY

- | | | |
|------|----------------------------------|-------------|
| I. | Welcome and Introductory Remarks | Mr. Littell |
| II. | Approval of Minutes | |
| | A. September 24, 2020 | |
| III. | Closed Session (if necessary) | |
| IV. | Discussion | |
| V. | Adjourn | |

WILLIAM & MARY

BOARD OF VISITORS
EXECUTIVE COMMITTEE
SEPTEMBER 24, 2020
ALUMNI HOUSE – LEADERSHIP HALL

DRAFT MINUTES

BOARD MEMBERS PRESENT

Mr. John E. Littel, Rector
Mr. William H. Payne II, Vice Rector
Ms. Barbara L. Johnson, Secretary
Mr. S. Douglas Bunch
Ms. Sue H. Gerdelman

Mr. James A. Hixon (via phone)
Ms. Lisa E. Roday
Mr. H. Thomas Watkins III (via phone)
Mr. Brian P. Woolfolk (via phone)

OTHER BOARD MEMBERS PRESENT

Ms. Arielle S. Newby, Staff Liaison

OTHERS PRESENT

President Katherine A. Rowe
Dr. Peggy Agouris, Provost
Ms. Amy Sebring, Chief Operations Officer
Ms. Carrie Nee, University Counsel
Ms. Samantha K. Huge, Director of Athletics
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors
Members of the President's Cabinet
Committee Faculty and Student Representatives
W&M Staff and Faculty

CALL TO ORDER AND INTRODUCTORY REMARKS

Mr. John E. Littel, Rector, called the Executive Committee to order at 11:08 a.m. Mr. Littel welcomed all Board members and recognized those participating via phone.

APPROVAL OF MINUTES

Recognizing that a quorum was present, the Rector asked for a motion to adopt the minutes of the meetings of May 12 and July 15, 2020. Motion was made by Ms. Payne, seconded by Mr. Gerdelman. Hearing no discussion, the minutes were unanimously adopted by roll call vote conducted by Board Secretary Mr. Michael J. Fox.

DISCUSSION

Mr. Littel asked Mr. Fox to summarize the Board schedule for the day and following day. Mr. Littel asked President Rowe to provide a COVID-19 update. President Rowe reported that thus far William & Mary has been able to provide a safe space for students to learn in person and online. She said that the university has used an array of strategies to meet this goal. President Rowe commended faculty, staff and students for responsibly wearing masks and making this a habit.

President Rowe said the COVID-19 dashboard is continually evolving and being updated. She said that to date there have been less than ten confirmed cases for the semester. There are presently less than ten active cases on campus. President Rowe reminded the Committee that the university doesn't share specific numbers under ten to protect the privacy of those effected. She said there are a little over ten active quarantines presently taking place.

President Rowe said the university will continue to use strategies to enhance the ability to identify asymptomatic cases. Additional testing options, such as wastewater testing, are being explored. The university is also doing prevalence testing among the William & Mary population. President Rowe said the university will be moving toward free at will testing for employees.

A discussion ensued about the potential for additional testing, the spring semester and flu shots.

Ms. Sebring provided several financial updates but noted she would be discussing further in the full Board meeting. She said the current budget shortfall is still tracking at a little over \$30M, the same as it was during the August meeting. There is a currently about a \$20M shortfall in revenue and approximately \$10M in additional expenses associated with operating during pandemic.

Provost Agouris reported on the start of the academic year. She said that the semester has started smoothly and that success could be attributed to the preparation that took place during the summer to prepare faculty, the phased return and conversion of spaces on campus to allow for proper social distancing while students are in class. Provost Agouris said the university implemented a climate app to gauge the learning experience of students and reported that compared to the spring semester students are 60% more satisfied.

A discussion ensued about 2021 spring and summer semesters.

Ms. Nee reported that there had been legislation passed during the last General Assembly session requiring Boards of Visitors to adopt a gift acceptance policy. She said Advancement has had a policy for some time but now the Board is required to have its own policy. There will be further discussion during the full Board meeting on this and a resolution to review and vote on.

CLOSED SESSION

Ms. Johnson moved the William & Mary Board of Visitors convene into closed session pursuant to Virginia Code Sections: §2.2-3711.A.1 for discussion of the assignment and performance of specific officers or employees in the Departments of Athletics and Code Review; §2.2-3711.A.8 for consultation with legal counsel regarding specific personnel and compliance matters requiring legal advice; §2.2-3711.A.19 for discussion of specific cybersecurity threats or vulnerabilities identified through penetration testing and vendor notifications and the actions taken to respond to such matters; and §2.2-3711.A.11 for discussion of honorary degrees. Motion was seconded by Ms. Gerdelman and unanimously approved by roll call vote conducted by Mr. Fox.

At that time the Board members, President, COO, University Counsel and Secretary to the Board entered the closed session meeting at 11:36 a.m.

RECONVENED OPEN SESSION

Following the closed session, Board members and others returned to open session at 12:42 p.m. Ms. Johnson moved that the Board certify by roll call vote that, to the best of each member's knowledge, only matters lawfully exempted from the open meeting requirements under the Freedom of Information Act were discussed, and only matters identified in the motion to have the closed session were discussed. Motion was seconded by Mr. Roday and approved unanimously by roll call vote conducted by Mr. Fox.

ADJOURNMENT

There being no further business, Rector Littel adjourned the meeting at 12:44 p.m.

September 24, 2020

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors of William & Mary 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;

, 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: 9

NAYS: 0

ABSENT DURING CLOSED SESSION: 0



John E. Littel
Rector

WILLIAM & MARY

COMMITTEE ON ACADEMIC AFFAIRS
NOVEMBER 19, 2020
12:45 – 2:00 P.M.
ALUMNI HOUSE – HUNTER HALL

KARREN KENNEDY SCHULTZ, CHAIR
S. DOUGLAS BUNCH, VICE CHAIR

- | | | |
|-------|--|-----------------------------|
| I. | Introductory Remarks | Dr. Schultz |
| II. | Approval of Minutes | |
| | A. September 24, 2020 | |
| III. | Provost's Report | Peggy Agouris |
| IV. | Faculty Liaison Committee Report | Mark Brush |
| V. | 2019 Faculty Survey | Catherine Forestell |
| VI. | Closed Session (if necessary) | |
| VII. | Action Materials | Dr. Agouris |
| | A. Designated Professorship | Resolution <u>7</u> |
| | B. Award of Academic Tenure | Resolution <u>8</u> |
| | C. Faculty Promotions | Resolution <u>9</u> |
| | D. Retirement of Michael J Kelley
Department of Applied Science | Resolution <u>10</u> |
| | E. Retirement of Robert J. Orth
School of Marine Science | Resolution <u>11</u> |
| | F. Retirement of Walker O. Smith, Jr.
School of Marine Science | Resolution <u>12</u> |
| VIII. | Discussion | |
| IX. | Adjourn | |

WILLIAM & MARY

BOARD OF VISITORS
COMMITTEE ON ACADEMIC AFFAIRS
SEPTEMBER 24, 2020
ALUMNI HOUSE – HUNTER HALL

DRAFT MINUTES

COMMITTEE MEMBERS PRESENT

Dr. Karen Kennedy Schultz, Chair
Mr. S. Douglas Bunch, Vice Chair
Hon. Mari Carmen Aponte
Mr. Mirza Baig

Mr. Victor K. Branch (via Zoom)
Ms. Anne Leigh Kerr (via Zoom)
Dr. Jennifer M. Mellor, Faculty Representative
Ms. Alexandra Byrne, Student Representative

OTHER BOARD MEMBERS PRESENT

Mr. John E. Littel, Rector
Ms. Barbara L. Johnson, Secretary
Ms. Lisa E. Roday

Dr. Thomas J. Ward, Faculty Representative
Mr. Anthony M. Joseph, Student Representative
Ms. Arielle S. Newby, Staff Liaison

OTHERS PRESENT

Dr. Peggy Agouris, Provost
Dr. Mark J. Brush, Faculty Assembly Vice President
Dr. Susan L. Bosworth, Associate Provost for Institutional Accreditation & Effectiveness
Mr. Michael J. Fox, Secretary to the Board of Visitors
Members of the President's Cabinet
W&M Staff and Faculty

CALL TO ORDER AND INTRODUCTORY REMARKS

Dr. Karen Kennedy Schultz, Chair, called the Committee on Academic Affairs to order at 4:35 p.m. Dr. Schultz welcomed those participating in person and by phone. She also noted that she was thankful for the faculty, staff, students and leadership during these unprecedented times. She acknowledged the hard work that is taking place to keep the William & Mary community safe while achieving learning and growing and inspiring.

APPROVAL OF MINUTES

Recognizing that a quorum was present, Dr. Schultz asked for a motion to adopt the minutes of the meetings of February 6, 2020. Motion was made by the Hon. Mari Carmen Aponte, seconded by Mr. John E. Littel. Hearing no discussion, the minutes were unanimously adopted by roll call by Board Secretary Mr. Michael J. Fox.

PROVOST'S REPORT

Dr. Peggy Agouris, Provost, reported on the current semester. Provost Agouris said that of the total student headcount 63% are participating via blended courses, 30% remote, 6% in person, and 1% unspecified. Seventy-one percent of undergraduates are participating in blended courses with 27% remote, 1% in person and 1% unspecified.

Provost Agouris acknowledged the role of Studio for Teaching & Learning Innovation and showcased other tools to help faculty adjust their teaching methods while creating a better experience for the students. She also showed a Digital Exhibition developed by faculty and available online.

Provost Agouris talked about the partnerships with other departments on campus that allowed the successful continuation of learning. The Registrar, Facilities, IT and Student Affairs worked together to prepare 250 instructional spaces. This is an example of how William & Mary came together to support its mission of excellent education.

She talked about the structure of blended classrooms. The new structure allows the faculty and students in class to see those online while also viewing slides. This creates a cohort of interaction and learning from one another.

Provost Agouris talked about the Virtual Learning Partner program in the School of Education. Under this program faculty and students are working with K-5 students in Williamsburg to create tutoring and support options.

Provost Agouris discussed the W&M&You app. This climate app allows the university to poll students and get quick answers. The results are available online.

Provost Agouris said the university is beginning to prepare for the spring and summer semesters. She said that as of this meeting, assuming there aren't worsening public health conditions, she expects the spring semester to be structured like the current semester.

Provost Agouris shared what the university has learned thus far: faculty wants to be on campus; students enjoy being on campus; and William & Mary can be flexible, adaptable and pivot. William & Mary can do things differently and still be William & Mary.

A discussion ensued about student satisfaction in blended courses and guest speaker opportunities.

PHI BETA KAPPA CELEBRATION

Dr. Schultz said that there has been a schedule change and Professor Emeritus Dr. George D. Greenia will speak during the full Board meeting to discuss the upcoming 250th anniversary of Phi Beta Kappa.

FACULTY LIAISON COMMITTEE REPORT

Dr. Mark J. Brush, Vice President of the Faculty Assembly, reported on behalf of the faculty that thus far the semester is going well. He said that the condensed schedule has created challenges and has required faculty to pivot to remote and blended learning. Despite the challenges the semester is going well and there has been success in the classroom and with the students online.

Dr. Brush said faculty has stepped up to the challenge. Some faculty have had to add classes to accommodate students who are remote here in the United States and abroad. Faculty are also working with students to make sure they can stay on track and graduate on time.

Dr. Brush provided a recap of the data shared earlier by Provost Agouris on student satisfaction. He stressed that two-thirds of students have said this semester is better than the spring semester.

Dr. Brush said that in addition to undergraduate classes, graduate classes are also going well. He noted there was a delay in beginning Education and Law graduate courses due to the delay in receiving testing kits, but the semester is now well underway, and students are making progress towards graduation.

Dr. Brush said that all five schools are committed to increasing diversity, equity and inclusion. The most significant advance toward this goal was by Arts & Sciences who changed their bylaws to create a standing committee on diversity and inclusion.

Dr. Brush said VIMS is recruiting for its new M.A. in Marine Science program. This is a new program for professionals.

Dr. Brush said that the Faculty Assembly Academic Affairs Committee has been conducting a year long look at how teaching is evaluated at the university. A white paper is being composed and findings will likely be put on hold until next year given the current circumstances.

INSTITUTIONAL ACCREDITATION AND EFFECTIVENESS REPORT

Dr. Susan L. Bosworth, Associate Provost for Institutional Accreditation & Effectiveness, reviewed SCHEV's change in policy for approving new academic programs. The state council has a two-step process to get a new program approved. The university now must submit a program announcement followed by a proposal, as part of the proposal the Board still must approve the new program. The university is now responsible for providing the Board with information on duplication of the program at other in-state institutions and labor market projections.

Dr. Bosworth said the university is proposed three programs this fall (handout appended): M.S. in Finance, (2) Doctor of Juridical Science in Law (*program previously approved by Board*) and (3) B.A./B.S. in Health Science (*program previously approved by Board*). There is only one other program in the state for Finance and Juridical Science. There are three other programs in Health Science. She said that related to the labor market a demand has been shown by the Virginia Employment Bureau and the Bureau of Labor Statistics.

A discussion ensued about how these programs will affect faculty and staff.

ACTION MATERIALS

Dr. Schultz asked for a motion to approve the following as a block.

- **Resolution 8:** Appointments to Fill Vacancies in the Instructional Faculty
- **Resolution 9:** Designated Professorships
- **Resolution 10:** Faculty Leaves of Absence
- **Resolution 11:** Award of Academic Tenure
- **Resolution 12-R:** Faculty Promotions

Motion was made by Mr. Mirza Baig, seconded by Ms. Aponte, and hearing no discussion **Resolutions 8, 9, 10, 11, 12-R** were approved unanimously by roll call vote conducted by Mr. Michael J. Fox, Secretary to the Board of Visitors.

Dr. David Armstrong, President of the Faculty Assembly, gave a brief overview of **Resolution 13: Resolution to Modify the Bylaws of the Faculty Arts & Science**. He said there were two changes made to the bylaws: (1) how certain committees are able to elect their chairs and (2) the creation of a standing committee on diversity, equity and inclusion.

A discussion ensued about how the new committee and how it differed from other committees on campus.

Hearing no further discussion, Dr. Schultz requested a motion to approve **Resolution 13: Resolution to Modify the Bylaws of the Faculty Arts & Science**. A motion was made by Ms. Aponte, seconded by Mr. S. Douglas Bunch, and approved unanimously by roll call vote conducted by Mr. Fox.

Hearing no discussion, Dr. Schultz requested a motion to approve **Resolution 14: Resolution to Approve a Master of Science in Finance program**. A motion was made by Ms. Aponte, seconded by Mr. Bunch, and approved unanimously by roll call vote conducted by Mr. Fox.

Hearing no discussion, Dr. Schultz requested a motion to approve **Resolution 15: Retirement of John Charles, Department of Kinesiology & Health Sciences**. A motion was made by Ms. Aponte, seconded by Mr. Bunch, and approved unanimously by roll call vote conducted by Mr. Fox.

Dr. Schultz notified the Committee that there is an ongoing non-partisan get out the vote initiative taking place through the Office of Community Engagement. She also said William & Mary alum Caleb Rogers '20 is now on the Williamsburg City Counsel.

ADJOURNMENT

There being no further business, Dr. Schultz adjourned the meeting at 5:50 p.m.

REPORT ON SCHEV REQUIREMENTS FOR ACADEMIC PROGRAM ACTIONS

Prepared by Susan Bosworth, Associate Provost for Institutional Accreditation & Effectiveness

The State Council of Higher Education for Virginia (SCHEV) policy that governs approvals of new degree programs requires that, as part of its approval action, governing boards are provided information regarding 1) duplication of programs in Virginia public institutions and 2) labor market projections. Information is provided below for three new degree programs: MS in Finance, SJD in Law, BA/BS in Health Sciences.

Master of Science (MS) in Finance

Duplication: Christopher Newport University, Master of Financial Analysis

Labor Market: Both the Virginia Employment Commission and the Bureau of Labor Statistics project growth over the next 10 years in occupations relevant to the proposed degree. The VEC projections for the occupations range from 9% to 15% and the BLS projections range from 4% to 15%. The projections demonstrate a continued demand for employees who will have the advanced skills and knowledge to serve as finance leaders.

Doctor of Juridical Science (S.J.D.) in Law

Duplication: University of Virginia, Doctor of Juridical Science

Labor Market: The S.J.D. prepares foreign-trained legal professionals to pursue an academic or professional career in law, generally in their home country. The S.J.D. represents the highest degree awarded in the legal profession. In the U.S., the Bureau of Labor Statistics projects growth over the next 10 years to be 7% for postsecondary law faculty.

Bachelor of Arts/Bachelor of Science in Health Sciences

Duplication: George Mason University offers a B.S. in Health Administration, Old Dominion University offers a B.S.H.S. in Health Sciences and Radford University offers a B.S. in Health Sciences. Each of these programs prepares students to pursue careers as health care professionals or in related administrative and support services. The B.S. program at GMU and the B.S.H.S. program at ODU focus on preparing students for management careers. The program at Radford prepares students for entry into the health profession or a graduate program in a health-related field. Radford does not offer concentrations. W&M's program emphasizes breadth and equips students to identify individual and public health problems, determine causes, make recommendations, and implement and evaluate interventions. Also, at W&M, students will be able to pursue a concentration that aligns with their career interests in allied health, human nutrition, medicine, or public health.

Labor Market: Both the Virginia Employment Commission and the Bureau of Labor Statistics project growth over the next 10 years in occupations for which graduates of the program would be qualified to enter. The VEC projections for human health occupations that typically require a bachelor's degree range from 9% to 13% and the BLS projections range from 8% to 11%. The projections demonstrate a continued demand for graduates of the proposed program.

**WILLIAM & MARY
DESIGNATED PROFESSORSHIPS**

The following members of the Instructional Faculty of William & Mary have been recommended for designated professorships.

BE IT RESOLVED, that upon recommendation of the President, the Board of Visitors of William & Mary approves the designated professorships for the following members of the Faculty, effective with the 2020-21 academic year:

KATHARINE M. CONLEY, Chancellor Professor of Modern Languages
& Literatures

MICHAEL A. DAISE, Judaic Studies Professor of Religious Studies

LEAH F. GLENN, Frances L. and Edwin L. Cummings Professor of Dance &
Africana Studies

HERMINE D. PINSON, Frances L. and Edwin L. Cummings Professor of
English & Africana Studies

**WILLIAM & MARY
AWARD OF ACADEMIC TENURE**

The following member of the Instructional Faculty at William & Mary has 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 William & Mary approves the following member of the Faculty be awarded academic tenure, effective as of January 10, 2021:

EMILY E. WILCOX, Modern Languages & Literatures

**WILLIAM & MARY
FACULTY PROMOTION**

The following member of the Instructional Faculty of William & Mary has been recommended for promotion in academic rank by the appropriate departmental committee and chair, the appropriate dean, and by the Provost and President.

BE IT RESOLVED, that upon recommendation of the President, the Board of Visitors of William & Mary approves the academic promotion of the following member of the Faculty of the university, effective as of January 10, 2021:

ASSISTANT PROFESSOR TO ASSOCIATE PROFESSOR

EMILY E. WILCOX, Modern Languages & Literatures

**RETIREMENT OF MICHAEL J. KELLEY
DEPARTMENT OF APPLIED SCIENCE**

Michael J. Kelley earned his B.S. in Physics, and Ph.D. in Materials Engineering from Rensselaer Polytechnic Institute. He began his scientific career with the Central Science and Engineering Laboratories, Experimental Station, at the E. I. du Pont de Nemours & Co., Inc. in Wilmington, Delaware. He served as a Research Engineer and then a Senior Research Associate between 1973 –1999, where he conducted fundamental studies on product and process development. While at Du Pont, he served as founding chair of the industry/university Laser Processing Consortium that succeeded in establishing the free-electron laser (FEL) program at Jefferson National Laboratory (JLAB), with the goal of incubating industrial applications with commercial spin-offs throughout the Commonwealth. He also participated in the four-university collaborative Applied Research Center, which fostered collaborative efforts to deploy JLAB technology with local companies to enhance economic development in Virginia.

In 1999, Professor Kelley joined the Applied Science department at William & Mary, where he has served as department chair, Graduate Director and on various other department and university committees. He also maintained a joint appointment with the Thomas Jefferson National Accelerator Facility as an Applied Research Program Manager. Professor Kelley and his JLAB collaborators have developed advanced surface science and technology to greatly improve the performance of the radio-frequency superconducting niobium cavities that are at the heart of the CEBAF accelerator and Free Electron Laser. This program provided opportunity for five Applied Science students to earn their doctorates under Department of Energy funding. Three have become career employees at the Lab.

In addition, since 2003 Professor Kelley has held an appointment as a Visiting Professor in the Department of Materials Science & Engineering at Virginia Tech, where he pioneered and then continuously offered online courses in materials characterization and materials science of surfaces and interfaces. He also initiated remote delivery of graduate courses to William & Mary, Norfolk State, Old Dominion University, Virginia Institute of Marine Sciences, Virginia Commonwealth University and Virginia Tech. He has represented William & Mary in the Commonwealth Graduate Engineering Program post-baccalaureate distance learning program for engineers and scientists practicing in Virginia.

BE IT RESOLVED, that the Board of Visitors acknowledges the retirement of Professor Michael J. Kelley; expresses its appreciation for his many contributions to William & Mary; and approves, with deep gratitude for his 21 years of service, a change in status from Professor of Applied Science to Professor of Applied 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 Kelley with best wishes from a grateful Board for his years of dedicated service to William & Mary.

**RETIREMENT OF ROBERT J. ORTH
SCHOOL OF MARINE SCIENCE**

Robert J. Orth joined the faculty of William & Mary in 1974 as an Instructor in the now School of Marine Science at the Virginia Institute of Marine Science (VIMS). He was appointed to an Assistant Professor position in 1976, Associate Professor in 1982 and Full Professor in 1996. Professor Orth has been a member of the Department of Biological Sciences in the School of Marine Science, for which he twice served as Department Chair. He also served as Assistant Director, Division of Biological and Fisheries Sciences at VIMS from 1986-1992. He received a B.A. in Biology from Rutgers, The State University of New Jersey in 1969 and his Ph.D. in Zoology from the University of Maryland in 1975.

Professor Orth is known internationally for his research on submerged aquatic vegetation (SAV) communities. He has been a leader in this field both regionally in the Chesapeake Bay and abroad working in Australia and elsewhere. He developed many new techniques for evaluating the abundance and condition of SAV on broad scales using state-of-the-art aerial photography and satellite mapping techniques, combined with field-based sampling. The techniques he developed, working with others, have become the “gold standard” for environmental assessment of SAV and emulated by governments and environmental agencies throughout the world. He has published more than 140 peer-reviewed scientific papers and edited six books with contributed chapters. Collectively, his publications have been cited over 26,000 times by his peers, evidence of the high impact of his research. He has been further recognized for his contributions with awards and honors including a Virginia Outstanding Scientist award from the Governor of Virginia, the W&M Plumeri Award for Faculty Excellence, the VIMS Outstanding Faculty Research Award, a Conservation of the Year award from the Tidewater Chapter of the American Fisheries Society, and a Distinguished Service Award from the Estuarine Research Federation for which he also served as President.

In addition to his research accomplishments, Professor Orth has used his scientific expertise to solve real-world problems at the local, national, and international levels. Locally, he has been a key advisor to agencies such as the Virginia Marine Resources Commission and the U.S. Army Corps of Engineers, where he both assessed the impacts of coastal development and provided agencies with effective techniques for the restoration of SAV habitats. At the national level, in the 1970s he became one of the first academic researchers to become involved directly in the Environmental Protection Agency’s Chesapeake Bay Program where he established an annual quantitative survey of SAV. This became one of the most important metrics used to assess the “health” of the Chesapeake Bay. At the international level he worked with researchers from Australia, Europe, and elsewhere to develop and implement effective management approaches to counter the devastating effects of expanding coastal population growth and pollution, as well as climate change, on SAV communities.

Professor Orth has also been an important mentor and instructor in this area of marine and coastal research, serving as major advisor or co-major advisor for 14 M.S. or M.A. students and four Ph.D. students, and has served on the advisory committees of 34 additional graduate students. He has taught graduate-level courses in Estuarine and Coastal Marine Processes and Issues, Seagrass Ecosystems, and Contemporary Topics in Ecology. Many of the graduate students he has mentored and taught have gone on to highly respected careers of their own in environmental science and education, thus carrying on the tradition of excellence. Additionally, he has served on student graduate committees at institutions around the world, furthering those students' careers as well as broadening the reputation of William & Mary. Professor Orth further dedicated his time to governance activities, including as Chair of the VIMS Graduate Fellowship Committee.

BE IT RESOLVED, that the Board of Visitors acknowledges the retirement of Professor Robert J. Orth; expresses its appreciation for his many contributions to William & Mary and VIMS; and approves, with deep gratitude for his over 40 years of service, 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 Orth with best wishes from a grateful Board for his years of dedicated service to William & Mary.

**RETIREMENT OF WALKER O. SMITH, JR.
SCHOOL OF MARINE SCIENCE**

Walker O. Smith, Jr. joined the faculty of William & Mary in 1998 as a Professor in the School of Marine Science at the Virginia Institute of Marine Science (VIMS) where he is a member of the Department of Biological Sciences. Since 2018 he has held a dual appointment as a 1000 Talents Distinguished Professor in the School of Oceanography at Shanghai Jiao Tong University in China. Prior to coming to W&M, Professor Smith was a Professor and Associate Director of the Graduate Program in Ecology & Department of Ecology and Evolutionary Biology at the University of Tennessee. He received a B.S. in Biology-Geology from the University of Rochester in 1972 and a Ph.D. in Botany from Duke University in 1976.

Professor Smith is a Biological Oceanographer known internationally for his research on phytoplankton ecology and the ocean carbon cycle, particularly in the Antarctic marine environment. He has also been active in applying new technology such as ocean gliders to studies of how ocean circulation and other physical factors affect marine food webs. A world expert in the oceanography and ecology of the Ross Sea, Antarctica, he has led or participated in numerous interdisciplinary oceanographic research expeditions to the Antarctic. His research has also taken him to the Arctic Ocean, the Amazon River Plume, and coastal New England and Vietnam. A highly prolific and cited writer, he has published more than 230 peer-reviewed scientific papers and book chapters. As a sought-after international speaker he has given invited talks in Sweden, Norway, China, the U.K., Vietnam, Korea, and Germany – in just the last decade. Professor Smith has been further recognized for his contributions with awards and honors including the W&M Plumeri Award for Faculty Excellence, the King Gustav XIV Professorship in Environmental Science at Gothenburg University in Sweden, where he spent a sabbatical, and his current Distinguished Professorship in China.

Professor Smith has been highly engaged in the broader national and international scientific community throughout his career. He has served on numerous scientific steering committees for new scientific initiatives, most notably the United States Joint Global Ocean Flux Study (JGOFS), for which he was also Co-Chair of the Southern Ocean Planning Group. JGOFS is one of the first and largest coordinated multidisciplinary global oceanographic research initiatives that set the stage for all such future programs. He also served in an advisory capacity to the National Science Foundation and other federal agencies on panels, program reviews, and as an invited expert. His broad and deep knowledge of the field was also put to use in his capacity as Editor or Guest Editor of several journals in his field.

Professor Smith has also been a mentor and active instructor in his area of research, since coming to W&M serving as major advisor for six M.S. students and three Ph.D. students, and serving on the advisory committees of 22 additional graduate students. He has also been advisor to several post-doctoral scholars and host to international visiting scientists. Professor Smith taught graduate-level courses in Biological Oceanography, Marine Ecology, Plankton Ecology, Global Change, Polar Oceanography, and Asian Environmental Issues of the 21st Century. He also captured the interest of undergraduates in marine science as a regular co-instructor for a Coastal Marine Science field course taught at the VIMS Eastern Shore Laboratory. Professor Smith further has dedicated time to governance activities, the longest-serving of which includes as Editor of the Biological Sciences Faculty newsletter and Moderator for thesis and dissertation qualifying exams and defenses.

BE IT RESOLVED, that the Board of Visitors acknowledges the retirement of Professor Walker O. Smith, Jr.; expresses its appreciation for his many contributions to William & Mary and VIMS; and approves, with deep gratitude for his 23 years of service, 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 Smith with best wishes from a grateful Board for his years of dedicated service to William & Mary.

WILLIAM & MARY

COMMITTEE ON AUDIT, RISK AND COMPLIANCE
NOVEMBER 19, 2020
12:45 – 2:00 P.M.
ALUMNI HOUSE – LEADERSHIP HALL

BRIAN P. WOOLFOLK, CHAIR
CHARLES E. POSTON, VICE CHAIR

- | | | |
|-------|--|-----------------------------|
| I. | Introductory Remarks | Mr. Woolfolk |
| II. | Approval of Minutes | |
| | A. September 24, 2020 | |
| III. | Report from Chief Compliance Officer | Pamela H. Mason |
| IV. | Report from Director of Internal Audit | Kent B. Erdahl |
| V. | Action Items | |
| | A. William & Mary and Richard Bland College
Approval of 2021 Internal Audit Work Plan | Resolution <u>13</u> |
| VI. | Closed Session (if necessary) | |
| VII. | Discussion | |
| VIII. | Adjourn | |

WILLIAM & MARY

BOARD OF VISITORS
COMMITTEE ON AUDIT, RISK AND COMPLIANCE
SEPTEMBER 24, 2020
ALUMNI HOUSE – LEADERSHIP HALL
4:15 – 5:30 P.M.

DRAFT MINUTES

COMMITTEE MEMBERS PRESENT

Mr. Brian P. Woolfolk, Chair (via Zoom)
Hon. Charles E. Poston, Vice Chair
Ms. Cynthia E. Hudson
Mr. William H. Payne II

OTHER BOARD MEMBERS PRESENT

Ms. Sue H. Gerdelman

COMMITTEE MEMBER ABSENT

Mr. J.E. Lincoln Saunders

OTHERS PRESENT

President Katherine A. Rowe
Ms. Amy Sebring, Chief Operations Officer
Ms. Carrie Nee, University Counsel
Dr. Matthew T. Lambert, Vice President, University Advancement
Dr. Edward Aractingi, Chief Information Officer
Dr. Virginia M. Ambler, Vice President, Student Affairs
Ms. Marilyn W. Midyette, Executive Director of the Alumni Association
Dr. Deborah Cheesebro, Assistance Vice President for Public Safety and Chief of Police
Mr. Paul Edwards, RBC Chief Business Officer
Mr. Brian Greidanus, Telasa Security (via Zoom)
Mr. Kent Erdahl, Director of Internal Audit
Ms. Pamela Mason, Chief Compliance Officer/Title IX Coordinator
Ms. Jessica Walton, Deputy Secretary to the Board of Visitors

INTRODUCTORY REMARKS

The Honorable Charles E. Poston, Vice Chair, standing in for Chair Brian P. Woolfolk, called the meeting to order at 4:41 p.m. Mr. Poston welcomed new Board member Cynthia E. Hudson.

APPROVAL OF MINUTES

Recognizing that a quorum was present, Mr. Poston asked for a motion to adopt the minutes of the February 6, 2020 meeting. Motion was made by Mr. Payne, seconded by Ms. Hudson. Hearing no objection, the minutes were adopted by voice vote.

REPORT FROM DIRECTOR OF INTERNAL AUDIT

Mr. Kent Erdahl, Director of Internal Audit, provided an update on the annual audit plan. He reported that several audits are underway and communicated projections for the end of the calendar year. He explained that the pandemic has created challenges in completing audits.

The Internal Audit department continues to experience a staffing void. The vacated Senior Audit position from 2019 has not been filled due to the hiring freeze. A decision to move forward with hiring will be deferred to calendar year 2021. Mr. Erdahl acknowledged the exceptional performance of the two members of the audit staff, who have met multiple COVID challenges.

REPORT FROM CHIEF COMPLIANCE OFFICER

Ms. Pamela Mason, Chief Compliance Officer/Title IX Coordinator, presented the Annual Report and Investigation Data. Lower numbers in last quarter of fiscal year because of vacating campus. Update on other items—new Title IX Regulations announced in May with effective date of August 2020. There are interim policies and procedures in place to ensure compliance. Compliance and Equity will be receiving input and feedback through faculty, staff and student assemblies and make any revisions before January with plan for final policies effective for second semester. Discussion about best practices to encourage reporting despite an anticipated decline in investigations because of regulations requirement for cross examination of parties. Institution has retained the preponderance of the evidence standard for Title IX and all civil rights violations of discrimination.

CLOSED SESSION

Mr. Poston moved the William & Mary Committee on Audit, Risk & Compliance convene into closed session pursuant to Va. Code §2.2-3711.A.19 for discussion of specific cybersecurity threats or vulnerabilities identified through penetration testing and vendor notifications and the actions taken to respond to such matters. Motion was seconded by Mr. Payne and approved by roll call vote – 4-0 – conducted by Ms. Walton.

At that time the Committee members, Chief Operating Officer, University Counsel, Chief Information Officer, Vice President of University Advancement and RBC Chief Business Officer entered the closed session meeting at 5:13 p.m.

RECONVENED OPEN SESSION

Following the closed session, Committee members and others returned to open session at 5:52 p.m. Vice Chair Poston moved that the Committee certify by roll call vote that, to the best of each member's knowledge, only matters lawfully exempted from the open meeting requirements under the Freedom of Information Act were discussed, and only matters identified in the motion to have the closed session were discussed. Motion was seconded by Mr. Payne and approved by roll call vote – 4-0 – conducted by Ms. Walton.

ADJOURNMENT

There being no further business, Mr. Poston adjourned the meeting at 5:55 p.m.

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors of William & Mary 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

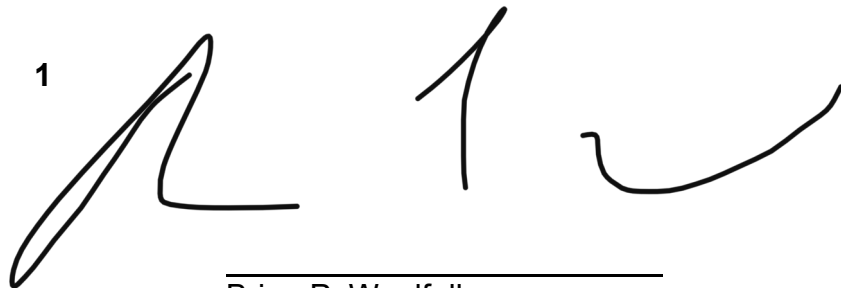
WHEREAS, §2.2-3712.D. of the Code of Virginia requires a certification by this Board of Visitors that such closed session was conducted in conformity with Virginia law;

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: **4**
NAYS: **0**

ABSENT DURING CLOSED SESSION: **1**

A large, stylized handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Brian P. Woolfolk
Chair

**WILLIAM & MARY and RICHARD BLAND COLLEGE
APPROVAL OF 2021 INTERNAL AUDIT WORK PLAN**

As provided in the Office of Internal Audit Charter, the Director is responsible for preparing an annual work plan.

The proposed 2021 Work Plan for the Office of Internal Audit includes the following audits:

- Admissions audit
- Athletics internal control review and donor compliance audit
- Law School internal control review
- Arts & Sciences internal control review
- School of Education internal control review
- Athletic Ticket Office audit
- W&M IT Data Center physical security audit
- RBC IT security audit
- Remote work impact on internal control environment project

Recurring Audit Activities:

- Small purchase charge card monitoring
- IT system functionality review (in collaboration with IT personnel)
- Commonwealth Fraud, Waste and Abuse Hotline Investigations

The 2021 Work Plan has been reviewed by the Committee on Audit, Risk and Compliance and management of William & Mary and Richard Bland College, and is hereby recommended to the Board of Visitors.

THEREFORE, BE IT RESOLVED, that the 2021 Work Plan for the Office of Internal Audit is approved by the Board of Visitors.

WILLIAM & MARY

COMMITTEE ON INSTITUTIONAL ADVANCEMENT

NOVEMBER 19, 2020

2:00 – 3:00 P.M.

ALUMNI HOUSE – HUNTER HALL

SUE H. GERDELMAN, CHAIR

ANNE LEIGH KERR, VICE CHAIR

- | | | |
|------|---|--------------------------------------|
| I. | Opening Remarks | Ms. Gerdelman |
| II. | Approval of Minutes | |
| | A. November 21, 2019 | |
| | B. February 8, 2020 – Campaign Steering Committee | |
| | C. September 24, 2020 | |
| III. | Marketing Update: Virtual Tour | Henry Broaddus
Justin Schoonmaker |
| IV. | Government Relations Update | Colin Smolinsky |
| V. | Closed Session (if necessary) | |
| VI. | Discussion | |
| VII. | Adjourn | |

DRAFT MINUTES
Committee on Institutional Advancement
November 21, 2019
Board of Visitors Room – Blow Memorial Hall

Attendees: Sue H. Gerdelman Chair, Anne Leigh Kerr, Vice Chair; Victor K. Branch and H. Thomas Watkins III. Board members present: S. Douglas Bunch, James A. Hixon, Barbara L. Johnson, Rector John E. Littel, William H. Payne II, Lisa E. Roday and Brian P. Woolfolk; Faculty Representative Catherine A. Forestell, Student Committee Representative Kelsey J. Vita and Staff Liaison Joseph W. Wheelless IV.

Others attending: President Katherine A. Rowe, Henry R. Broaddus, Katherine Conley, Kent B. Erdahl, Michael J. Fox, Fanchon P. Glover, Heather E. Golden, Samantha K. Huge, Matthew T. Lambert, Jeremy P. Martin, Jennifer J. Morgan, Colin A. Smolinsky, Brian W. Whitson, Sandra J. Wilms and Janice L. Zeman.

Chairman Sue Gerdelman called the meeting to order at 1:30 p.m.

Recognizing that a quorum was present, Ms. Gerdelman asked for a motion to adopt the minutes of the September 10, 2019 Committee on Institutional Advancement meeting and the October 18, 2019 Campaign Steering Committee meeting. Motion was made by Mr. Branch, seconded by Mr. Watkins and approved by voice vote of the Committee.

Ms. Gerdelman introduced Vice President Matthew Lambert who provided an Advancement update and reviewed the *For the Bold* campaign goals.

Mr. Lambert reported that there are 222 days left in the Campaign and \$319,000 must be raised each day to meet goal. He added that he has great confidence that the goal will be met before the end of the fiscal year.

Mr. Lambert gave updates on the following active projects –

- Alumni House expansion project
- Diversity/Inclusion retreat
- Impact week
- Tribe Funding
- Giving Tuesday

Mr. Lambert introduced Vice President Henry Broaddus.

Mr. Broaddus introduced Colin Smolinsky, Director of Government Relations. He gave the committee a post-election update on the following topics.

- General Assembly Election Recap
 - Democrats take both Chambers

Committee on Institutional Advancement
MINUTES
Page 2

- Leadership Transition
 - House Leadership
 - Senate Leadership
 - Key Committee Leadership
 - Committee Staff Considerations
- Expanding and Sustaining William & Mary's Relationships
 - Presidential Engagement
 - 2018 Richmond Rollout
 - 2019 Session Meetings
 - 2019 Legislative Reception
 - Campus Visits
 - Northern Virginia Swing
 - William & Mary Connections
- What to Expect from the New General Assembly
 - Transitioning
 - Anticipating Policy Participation
 - Navigating the biennium budget
 - Key Richmond dates
- The Federal Landscape
 - Federal Funding
 - Higher Education Act
 - Coastal Resiliency Resolution

Ms. Gerdelman thanked Mr. Smolinsky for his presentation to committee and all the great things that he is doing in Richmond on behalf of William & Mary.

Mr. Broaddus reported on the positioning study. The project is ongoing and the final analysis is in progress with development of brand platform and organizational assessment. They will help with the baseline and the ability to move forward.

Ms. Gerdelman moved that the Committee on University Advancement 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 seconded by Mr. Watkins and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 2:26 p.m.

The Committee reconvened in open session at 2:31 p.m. Ms. Gerdelman reviewed the topics discussed during closed session for the benefit of the observers, then moved to adopt the

Committee on Institutional Advancement
MINUTES
Page 3

Resolution certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Branch and approved by roll call vote conducted by Mr. Fox. (Certification **Resolution** is appended).

There being no further business, the Committee adjourned at 2:32 p.m.

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors of William & Mary 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;

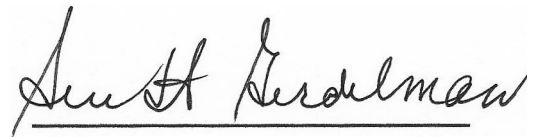
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

NAYS: 0

ABSENT DURING CLOSED SESSION:

A handwritten signature in black ink, reading "Sue H. Gerdelman", is written over a horizontal line.

Sue H. Gerdelman
Chair
Committee on Institutional Advancement

DRAFT MINUTES
Campaign Steering Committee
February 8, 2020
Tidewater Room A – Sadler Center

Board of Visitors Attendees:

Sue H. Gerdelman, James A. Hixon and John E. Littel

Others attending: President Katherine Rowe, Provost Peggy Agouris, Matthew T. Lambert, Mark L. Begly, David Croall, Tim Dunn, Mike Foradas, Ashley V. Glacel, Glenne Harding, Cindy Jarboe, Audra L. Mallow, Sue Manix, Nancy W. Mathews, Ed E. Moreland, Charlie J. Natale, Luke M. Schwenke, Robert Trice, Susan Trice, Goody Tyler, Bobbie Ukrop, Jim Ukrop, Brooke Weinmann, Monique D. Dandridge, Heather E. Golden, Earl T. Granger III, Anthony Henderson, Sr., Samantha Huge, Kirsten A. Kellogg, Jeremy Martin, and Rebecca A. Murray.

Chair Sue Gerdelman called the meeting to order at 11:55 a.m. and expressed her thanks to those attending. Ms. Gerdelman then introduced the special guests: President Katherine Rowe, Chancellor Robert Gates, Provost Peggy Agouris, and Chief of Staff Jeremy Martin.

Chancellor Gates thanked the members of the Committee for the work that has been done, the importance of scholarships, and encouragement to reach our campaign goals.

Vice President for University Advancement Matthew Lambert spoke fondly about recently deceased CSC members John Gerdelman and Bee McLeod, and asked for a moment of silence in their honor. He then shared a campaign update, which shows great progress toward all three campaign goals of alumni engagement, participation and the \$1B goal. In the final push, the team is laser focused on gifts that can close by June 30; continued collaboration with schools/units and boards to successfully hit their campaign goals; concentrated effort on the overall scholarships goal with an emphasis on undergraduate need-based scholarships, and resolute focus on achieving a record number of undergraduate alumni donors. Once *For the Bold* ends on June 30, Advancement will continue to focus on gratitude, engagement, participation and fundraising for new and ongoing strategic priorities. Mr. Lambert announced their will not be the usual CSC summer conference call, but instead meet during W&M Weekend in San Francisco over Labor Day weekend instead.

Associate Vice President for University Marketing and Advancement Communications & Chief of Staff, Heather Golden explained that much work and thought is being put into how to most effectively communicate the impact of *For the Bold* and how William & Mary is better today because of it. The campaign closing, which will occur over Homecoming and Reunion Weekend, will celebrate all three campaign goals, emphasize gratitude, highlight impact, and serve as a pivot point for what comes next. The theme of bold moments will be woven into the weekend.

President Katherine Rowe gave a brief update on the strategic planning process and introduced Director of Athletics Samantha Huge to provide more details on the revitalization of Kaplan Arena and the new Sports Performance Center.

Ms. Huge updated the committee on the W&M Athletics Complex project. She expressed her gratitude for all the hard work that went into making this project come to fruition and the vision of the two couples who made the lead gifts to make this project possible.

She gave an overview of the facility updates and described what this will mean to the broader campus community and not just student athletes. Ms. Huge briefly talked about areas of opportunity for continued fundraising for the project, i.e. naming opportunities, corporate partnerships, etc., as well as the timeline for the construction and renovations.

President Rowe gave an overview of the results from the recent Simpson Scarborough marketing study the university underwent last summer. She led a facilitated discussion about the most desired attributes for William & Mary and the actions we should take that would be most effective in marketing the university.

Different audiences had “word clouds” representing both positive and negative attributes associated with W&M. President Rowe asked the group to discuss the following questions: What surprised them about the results? What confirms what you already suspected? How can we use what we’ve learned here to grow philanthropy?

The CSC spent time at their tables discussing these three questions and then reported out their thoughts and responses to President Rowe. The group was highly engaged and interested in the results of the Simpson Scarborough slides and they requested a copy of the slides presented on the Simpson Scarborough study after the meeting.

Discussion occurred around W&M’s diversity and how it is messaged it to the broader community. President Rowe acknowledged that moving forward it will be important to effectively market/brand W&M to showcase diversity in both the student population and faculty.

Another Committee member noted that while academics is one of W&M’s positive attributes, none of our schools/programs garner significant recognition and asked how we could make the schools/units stand out more. President Rowe mentioned that many large universities have dominant programmatic areas that are immediately associated with their schools. This is where we are lacking and have a huge opportunity to turn that around.

Ms. Gerdelman thanked the Committee for its continued hard work. There being no further business, the meeting adjourned at 1:35 p.m.

WILLIAM & MARY

BOARD OF VISITORS
COMMITTEE ON INSTITUTIONAL ADVANCEMENT
SEPTEMBER 24, 2020
ALUMNI HOUSE

DRAFT MINUTES

COMMITTEE MEMBERS PRESENT

Ms. Sue H. Gerdelman, Chair
Ms. Anne Leigh Kerr (via Zoom)
Hon. Mari Carmen Aponte

Mr. Victor K. Branch (via Zoom)
Dr. David S. Armstrong, Faculty Representative
Mr. Anthony M. Joseph¹, Student Representative

COMMITTEE MEMBERS ABSENT

Mr. J.E. Lincoln Saunders
Mr. Kyle Vasquez, Student Representative

OTHER BOARD MEMBERS PRESENT

Mr. S. Douglas Bunch
Mr. James A. Hixon (via Zoom)
Ms. Barbara L. Johnson, Secretary
Mr. John E. Littel, Rector
Mr. William H. Payne II, Vice Rector
Hon. Charles E. Poston

Ms. Lisa E. Roday
Dr. Karen Kennedy Schultz

Ms. Arielle S. Newby, Staff Liaison
Dr. Thomas J. Ward, Faculty Representative

OTHERS PRESENT

President Katherine A. Rowe
President Emeritus W. Taylor Reveley III
Dr. Peggy Agouris, Provost
Ms. Amy Sebring, Chief Operations Officer
Ms. Carrie Nee, University Counsel
Dr. Matthew T. Lambert, Vice President for University Advancement
Mr. Henry R. Broaddus, Vice President for Strategic Initiatives & Public Affairs
Ms. Marilyn W. Midyette, Chief Executive Officer of the William & Mary Alumni Association
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors
Members of the President's Cabinet
W&M Staff and Faculty

CALL TO ORDER

Ms. Sue H. Gerdelman, Chair, called the Committee on Institutional Advancement to order at 2:26 p.m. Ms. Gerdelman thanked those present and on the phone, and introduced the members of the Committee.

Ms. Gerdelman thanked Dr. Matthew T. Lambert, Vice President for University Advancement, his team, President Emeritus W. Taylor Reveley III and President Katherine A. Rowe for their involvement in the successful completion of the *For the Bold* campaign ("Campaign").

¹ Mr. Joseph attended in the absence of Mr. Vasquez

CAMPAIGN CELEBRATION

Dr. Lambert reported on the successes accomplished by the university over the past nine years during the Campaign. The Campaign was unique in that it didn't just focus on a single dollar goal, but rather focused on three goals (1) strengthening alumni engagement, (2) achieving 40% alumni participation and (3) raising \$1 billion.

Strengthening Alumni Engagement

Dr. Lambert highlighted activities to strengthen alumni engagement. He stated that Advancement diversified alumni engagement opportunities. At the outset of the campaign engagement was focused solely on social engagement but grew to include intellectual, cultural and professional opportunities.

Dr. Lambert highlighted events that reached this goal. Beginning with the diversification of events during Homecoming weekend which resulted in higher participation among alumni. He congratulated Ms. Marilyn W. Midyette, Chief Executive Officer of the William & Mary Alumni Association, and Ms. Heather E. Golden, Associate Vice President for University Marketing and Advancement Communications & Chief of Staff, for reimagining Homecoming weekend and seeing the potential.

Dr. Lambert said in talking to alumni, Advancement recognized that alumni were expecting their alma mater to help them with their employment throughout their lives. Given that younger alumni are likely to change careers more often than previous generations Advancement invested in more professional networking opportunities among alumni locally and nationally.

Dr. Lambert noted that the William & Mary Alumni Association Board of Trustees encouraged, early in the campaign, that Advancement think more broadly about how women are being engaged, how women's leadership and philanthropy is being grown. This resulted in a new position at William & Mary, Sr. Director of Engagement & Inclusion Initiatives, filled by Ms. Valerie Cushman. Ms. Cushman has developed a nationally recognized program that has increased female engagement especially through the Society of 1918.

Dr. Lambert said that the work to increase engagement among women lead to Advancement increasing engagement among other identified communities (i.e. African American, Latinx, LGBTQ). Mr. Lambert said Advancement recognized it needs to do better making sure that all alumni feel a part of William & Mary. Ms. Cushman has expanded her capacity and team to invest more broadly in alumni engagement and inclusion initiatives. Advancement is exploring its first multi-cultural weekend expected to be hosted in 2022.

Dr. Lambert highlighted the quantitative growth alumni engagement has had over the course of the campaign. Growing from 10,086 alumni in FY12 to 32,665 in FY20.

Achieving 40% Alumni Participation

Dr. Lambert said reaching 40% alumni participation was the most ambitious goal. A key to obtaining this goal was student engagement. Advancement worked with students groups to form the Students for University Advancement. This group is a place students are educated in philanthropy and can become involved and engaged.

Dr. Lambert said Tribefunding, launched in spring of 2017, was an opportunity to bring together the William & Mary community, particularly staff, faculty and students. This platform raised money for smaller projects on campus.

In order to further grow participation Dr. Lambert said Advancement recruited approximately eight hundred volunteers to systematically reach out to their peers and ask them to stay engaged and give back. This allowed the university to expand the number of people contacted each year.

Dr. Lambert said One Tribe One Day is point of pride and a sign of transformation in the community. Since 2014 over \$13M has been raised with participation growing over the years.

Dr. Lambert confirmed that William & Mary alumni are among the most generous. At the beginning of the Campaign there was 23% participation and that grew to 30% during the peak. The national average participation among public intuitions is 9% and 11% for private institutions. William & Mary is ranked number one for alumni participation among public institutions and has surpassed many private institutions.

Raising \$1 Billion

Dr. Lambert said Advancement knew if participation and engagement could be grown that would ultimately lead to philanthropy. The monetary goal was \$1B, which was surpassed. The final tally for the Campaign was \$1,039,871,830.

Philanthropy grew during the campaign. Raising \$100M+ per year became the norm. FY20 resulted in the single greatest fundraising year in the university's history, raising \$149.9M. The goal is to continue this trajectory.

Dr. Lambert reviewed the Campaign pyramid that lead to surpassing the \$1B goal. He also shared the gifts by source and type. He also identified restricted funds received by program/department.

At the outset of the Campaign there was a desire to see some transformational philanthropy. This meant having opportunities come to William & Mary that didn't previously exist prior to the Campaign. This ambition came to fruition with the creation of the Global Research Institute, Center for Online Learning, Institute for Integrative Conservation, W&M VET and Camp Launch. In addition to programs, philanthropic transformation came in the form buildings on campus such as the W&M Athletics Complex, Shenkman Jewish Center, Hixon Center, Entrepreneurship Hub and McLeod Tyler Wellness Center.

The largest goal of the Campaign was scholarship support for students. More than \$303M was raised to support scholarships. Prior to the campaign there were approximately 900 scholarships in the entire history of William & Mary. During the Campaign nearly 550 new scholarships were created. This will continue to be the largest fund-raising goal moving ahead.

Dr. Lambert reminded the Board of the impact of the campaign: \$1.04B raised, number one university for alumni participation, \$14.7M raised from gifts under \$100, \$303M+ raised for scholarships and \$105M raised for faculty support.

Dr. Lambert said that he has participated in four campaigns during his career and never has he had

two presidents more dedicated, devoted and faithful than President Emeritus Reveley and President Rowe. He thanked them for their work which was supported with a standing ovation. He then recognized Campaign Chair Ms. Sue H. Gerdelman and thanked her for her work and dedication as well. Dr. Lambert recognized the First Team of the Campaign: Mr. Mark L. Begly, Associate Vice President for Development – Campaign Director; Mr. Daniel H. Frezza, Associate Vice President for Lifetime Philanthropic Engagement & Annual Giving; Ms. Golden; Mr. Earl T. Granger III, Associate Vice President for Development; and Ms. Midyette.

Dr. Lambert then shared a video montage showing pictures from events during the Campaign that featured past and present members of the Board who served during the campaign.

Ms. Gerdelman thanked Dr. Lambert for his work on the Campaign and recognized his vision, work ethic and leadership capabilities. She also noted that she had the privilege of serving as Campaign Chair and it was an honor to do so.

Ms. Gerdelman said that since the Campaign setout to reach three goals versus one monetary goal many things have been institutionalized that will stand the university in good stead in the future. She then thanked all those involved in the Campaign.

Ms. Gerdelman notified the Committee that due to a lack of a quorum a resolution regarding the establishment of a gift acceptance policy will be presented at the full Board meeting. Virginia Law now requires each foundation to have its own gift acceptance policy. Dr. Lambert added that up to this point there had been one gift acceptance policy used by all foundations associated with the university.

ADJOURNMENT

There being no further business, Ms. Gerdelman adjourned the meeting at 2:58 p.m.

WILLIAM & MARY

INVESTMENTS SUBCOMMITTEE
OF THE
COMMITTEE ON FINANCIAL AFFAIRS
NOVEMBER 19, 2020
2:00 – 2:45 P.M.
ALUMNI HOUSE – LEADERSHIP HALL

MIRZA BAIG, CHAIR
H. THOMAS WATKINS III, VICE CHAIR

- I. Introductory Remarks Mr. Baig
- II. Approval of Minutes
 - A. July 24, 2020
- III. Investment Portfolio Evaluation Overview Joseph W. Montgomery
 The Optimal Services Group of Wells Fargo Advisors
- IV. Update on Bond Sale, Preview of Policy Recommendation Amy S. Sebring
 for the Committee on Financial Affairs
- V. Closed Session (if necessary)
- VI. Discussion
- VII. Adjourn

WILLIAM & MARY

BOARD OF VISITORS
INVESTMENT SUBCOMMITTEE
ELECTRONIC MEETING
JULY 24, 2020
11:00 A.M.

DRAFT MINUTES

COMMITTEE MEMBERS PRESENT ELECTRONICALLY

Mr. Mirza Baig, Chair
Mr. H. Thomas Watkins III, Vice Chair
Mr. James A. Hixon

OTHERS BOARD MEMBERS PRESENT ELECTRONICALLY

Mr. John E. Littel, Rector

OTHERS PRESENT ELECTRONICALLY

Ms. Amy Sebring, Chief Operations Officer
Ms. Melanie T. O'Dell, Assistant Vice President of Financial Operations
Mr. Thomas J. Ward, Committee on Financial Affairs Faculty Representative
Mr. Joseph W. Montgomery, The Optimal Service Group
Mr. R. Bryce Lee, The Optimal Service Group
Ms. Robin S. Wilcox, The Optimal Service Group
Mr. H. James Johnson III, The Optimal Service Group
Ms. Karen H. Logan, The Optimal Service Group
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors

CALL TO ORDER

Mr. Mirza Baig, Chair, called the Investment Subcommittee Committee meeting to order at 11:00 a.m. and welcomed all participants.

Mr. Baig noted the Investment Subcommittee was meeting virtually in accordance with Item 4-0.01.g of the 2020 Appropriation Act, which provides governing boards with the ability to hold meetings electronically without a quorum present while the Commonwealth is under a State of Emergency.

REVIEW OF CURRENT ASSET ALLOCATION

Mr. Lee of The Optimal Service Group ("Optimal") said he would discuss two topics: (1) an update on the markets and portfolio; and (2) address the uncertainty in the markets.

Ms. Wilcox of Optimal reported on the first six month of 2020. She stated there were double digit declines in the first quarter across all equity markets but double-digit gains during the second quarter.

A discussion ensued about the markets.

Mr. Lee reported on the Board's endowment portfolio. At the end of FY 2020 (June 30, 2020) the

market value for the BOV Endowment portfolio was \$83.7M. This was a gain of approximately \$88,000 from the previous year.

Mr. Lee reported that there are many unknowns surrounding the markets and COVID-19 pandemic moving forward. Optimal has been working to prepare for multiple scenarios. Optimal is also monitoring the liquidity of the portfolio; 94% of the portfolio can be liquidated within two days. Optimal has also examined what it would mean for the portfolio, both in the short- and long-run, should distributions need to be made.

A discussion ensued about the potential for distribution and projections.

Mr. Lee presented, at the Subcommittee's request, three conservative portfolios Optimal thought the Subcommittee should consider if they want to be more cautious.

A discussion ensued about the differences in the three options presented and possible reallocation. Optimal will take feedback from the Subcommittee and rework its proposed reallocation.

Mr. Lee said several manager changes will need to be made to the portfolio based on the discussion and analysis Optimal has completed. Mr. Lee and Ms. Logan presented recommendations on managers.

ADJOURNMENT

There being no further business, Mr. Baig adjourned the meeting at 12:06 p.m.

WILLIAM & MARY

COMMITTEE ON THE STUDENT EXPERIENCE
THURSDAY, NOVEMBER 19
3:15-4:15 P.M.
ALUMNI HOUSE – HUNTER HALL

LISA E. RODAY, CHAIR
MARI CARMEN APONTE, VICE CHAIR

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|------|--|--------------------------------------|
| I. | Introductory Remarks | Ms. Roday |
| II. | Approval of Minutes | |
| | A. September 24, 2020 | |
| III. | Student Affairs Update:
Supporting the Mental Health Needs of Our Community | Virginia M. Ambler
R. Kelly Crace |
| IV. | Student Panel: Student Athletic Advisory Committee | Jeremy P. Martin |
| V. | Closed Session (if necessary) | |
| VI. | Discussion | |
| VII. | Adjourn | |

WILLIAM & MARY

BOARD OF VISITORS
COMMITTEE ON THE STUDENT EXPERIENCE
SEPTEMBER 24, 2020
ALUMNI HOUSE – LEADERSHIP HALL

DRAFT MINUTES

COMMITTEE MEMBERS PRESENT

Ms. Lisa E. Roday, Chair
Hon. Mari Carmen Aponte, Vice Chair
Mr. S. Douglas Bunch

Dr. Karen Kennedy Schultz
Dr. Molly Swetnam-Burland, Faculty Representative
Mr. Graham Pfeiffer, Student Representative

COMMITTEE MEMBERS ABSENT

Ms. Sue H. Gerdelman
Ms. Cynthia E. Hudson

OTHER BOARD MEMBERS PRESENT

Mr. Anthony M. Joseph, Student Representative

OTHERS PRESENT

Dr. Virginia Ambler, Vice President for Student Affairs
Dr. S. Mark Sikes, Vice Dean for Student Success
Dr. R. Kelly Crace, Associate Vice President for Health & Wellness, Director of CMAX
Ms. Maggie B. Evans, Associate Vice President for Student Affairs and Director of Residence Life
Mr. Gregory M. Henderson, Assistant to the Vice President for Student Affairs and Chief of Staff
Mr. Eric Margiotta, Director of Student Unions & Engagement
Ms. Kathleen Powell, Associate Vice President for Career Development
Ms. Haley Gorman, Student
Ms. Courtney MacMasters, Student
Ms. Mazarine Rossert, Student
Mr. William Ryu, Student
Mr. Aiden Vantol, Student
Ms. Christine S. Ladnier, Administrative Assistant
Ms. Jessica Walton, Deputy Secretary to the Board of Visitors
W&M Staff and Faculty

INTRODUCTORY REMARKS

Chair Lisa Roday called the Commeeting to order at 1:17 p.m. Ms. Roday welcomed everyone to the meeting and then moved directly into the agenda.

STUDENT AFFAIRS UPDATE

Virginia Ambler, Vice President for Student Affairs, presented an overall view of the Division of Student Affairs, its vision and its five thematic areas (Campus Living, Student Success, Career Development, Health & Wellness, and Student Engagement & Leadership). She then called on a Student Affairs professional staff representative in each of thematic areas to present their COVID innovations designed to support vibrant student experiences for the fall semester.

COVID INNOVATIONS: SUPPORTING A VIBRANT STUDENT EXPERIENCE

Campus Living: Maggie Evans (Associate Vice President for Student Affairs [Campus Living] and Director of Residence Life) presented information on the first ever contactless check-in process and hybrid orientation program, helping new students transition to W&M, whether on campus or studying remotely this fall.

Student Success: S. Mark Sikes (Vice Dean for Student Success & Senior Associate Dean of Students) explained the 10-to-8 program which helps to streamline the process of virtual meetings with students, the upcoming implementation of a program that would expedite the process of student petitions, and announced the first virtual Family Weekend would take place September 25-27.

Career Development: Kathleen I. Powell (Associate VP for Career Development, Cohen Career Center) presented information on initiating Care Calls and Advisor Appointments with students; Virtual Career and Internship Fair; upcoming virtual Graduate and Professional Fair in October; YouTube Channel outreach; and the Suit-Up program which helps students purchase clothing for interviews.

Health & Wellness: Dr. R. Kelly Crace (Associate Vice President for Health & Wellness, Director of the Center for Mindfulness and Authentic Excellence) advised that in order to meet the students' health and wellness needs under the COVID19 restrictions, the Wellness Center became a Virtual Wellness Center. Student now have virtual access to: health and wellness videos; telehealth; teletherapy; YouTube channel; and Fitwell classes. Outdoor programs have been designed to help get students outside for some healthy fresh air.

Student Engagement & Leadership: Eric Margiotta (Director of Student Unions & Engagement) discussed more outdoor space for student engagement; designed outdoor seating areas with Adirondack chairs and lights for after sunset; erected instructional and healthy gathering tents in various campus locations; presented Sadler Music Sessions with live outdoor music; and provided a web link for students to give their feedback on the events and setups.

Vice President Ambler thanked the professional staff for their presentations and then asked several students to come forward to offer their thoughts and to engage in conversation with the committee members. The following students introduced themselves: Aiden Vantol, Courtney MacMasters, William Ryu, Mazarine Rossert and Haley Gorman. During a brief Q&A with the committee, the students on the panel shared their experiences and observations during this unusual fall semester.

APPROVAL OF MINUTES

Ms. Roday, noting the time, advised there was one other matter of business. She asked for a motion to adopt the minutes of the Committee on the Student Experience from February 6, 2020. The motion was made by Ms. Aponte, seconded by Mr. Bunch, and approved by voice vote of the Committee on the Student Experience.

ADJOURNMENT

There being no further business, Ms. Roday adjourned the meeting at 1:56 p.m.

WILLIAM & MARY

AD HOC COMMITTEE ON ORGANIZATIONAL SUSTAINABILITY & INNOVATION

NOVEMBER 19, 2020

4:15 – 5:30 P.M.

ALUMNI HOUSE – HUNTER HALL

MIRZA BAIG, CO-CHAIR

BARBARA L. JOHNSON, CO-CHAIR

H. THOMAS WATKINS III, CO-CHAIR

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|------|--|--|
| I. | Introductory Remarks | Mr. Baig
Ms. Johnson
Mr. Watkins |
| II. | DEI Initiatives & Data | W. Fanchon Glover |
| III. | Enrollment Update: Partnership with the Posse Foundation | Henry Broaddus |
| IV. | Closed Session (if necessary) | |
| V. | Discussion | |
| VI. | Adjourn | |

WILLIAM & MARY

COMMITTEE ON FINANCIAL AFFAIRS
NOVEMBER 20, 2020
8:00 – 9:15 A.M.
ALUMNI HOUSE – HUNTER HALL

JAMES A. HIXON, CHAIR
MIRZA BAIG, VICE CHAIR

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|-------|--|-----------------------------|
| I. | Introductory Remarks | Mr. Hixon |
| II. | Approval of Minutes | |
| | A. August 25, 2020 | |
| III. | Report from Virginia Institute of Marine Science | John T. Wells |
| IV. | Report from Chief Operating Officer | Amy S. Sebring |
| | A. Bond Sale Update | |
| | B. 2020 Special Session Update | |
| | C. Priorities for 2021 Legislative Session | |
| | D. Unaudited Financial Statements | |
| | E. NCAA Audit | |
| V. | Action Materials | |
| | A. Revised Consolidated Debt Management Policy | Resolution <u>14</u> |
| | B. 2020 Consolidated Cash Management Investment Policy | Resolution <u>15</u> |
| | C. Investment of William & Mary General Revenue Pledge Bond Proceeds | Resolution <u>16</u> |
| | D. Receipt of the Consolidated Financial Report of William & Mary, Virginia Institute of Marine Science, and Richard Bland College for the Fiscal Year Ended June 30, 2020 | Resolution <u>17</u> |
| | E. William & Mary Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2020 | Resolution <u>18</u> |
| | F. Investment of William & Mary General Revenue Pledge Bond Proceeds | Resolution <u>19</u> |
| VI. | Closed Session (if necessary) | |
| VII. | Discussion | |
| VIII. | Adjourn | |

WILLIAM & MARY

BOARD OF VISITORS
COMMITTEE ON FINANCIAL AFFAIRS
AUGUST 25, 2020
ALUMNI HOUSE – HUNTER HALL

DRAFT MINUTES

COMMITTEE MEMBERS PRESENT

Mr. James A. Hixon, Chair
Mr. Mirza Baig, Vice Chair
Ms. Anne Leigh Kerr (via phone)
Hon. Charles E. Poston
Mr. H. Thomas Watkins III (via phone)

Mr. Anthony Joseph, Student Representative
Mr. Thomas J. Ward, Faculty Representative

OTHER BOARD MEMBERS PRESENT

Mr. Victor K. Branch (via phone)
Ms. Barbara L. Johnson, Secretary
Mr. John E. Littel, Rector
Mr. William H. Payne II, Vice Rector
Ms. Lisa E. Roday

OTHERS PRESENT

President Katherine A. Rowe
Dr. Peggy Agouris, Provost
Ms. Carrie Nee, University Counsel
Ms. Amy Sebring, Chief Operations Officer
Mr. Sean E. Ekiert, Raymond James Financial
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors
Student and Faculty Representatives, and Staff Liaison
Members of the Executive Leadership Team
W&M Staff and Faculty

INTRODUCTORY REMARKS

Mr. James A. Hixon, Chair, called the Committee on Financial Affairs to order at 11:32 a.m. Mr. Hixon asked Ms. Amy S. Sebring, Chief Operating Officer, to provide a financial update and report on debt financing.

FINANCIAL UPDATE

Ms. Sebring reported the FY 2021 shortfalls reflect lower revenues and increased spending. She stated revenues generated from housing contracts, dining, athletics and other auxiliary services have been reduced due to COVID-19. Revenue reductions are also attributed to a 0% increase in tuition and enrollment shifts. On top of the reduced revenues the university is incurring additional expenses associated with operating the university during the COVID-19 pandemic. In addition, Ms. Sebring reminded the Board, that pre-COVID, commitments had been made around additional financial aid. There

had also been an increase in fringe benefits and use of unrestricted funds to help with the successful completion of the For the Bold Campaign.

Ms. Sebring then identified mitigation strategies the university is using to navigate the shortfall. She said the university has made efforts to have cash balances on hand, contained costs and implemented a hiring freeze. Cost containment resulted in \$6.6M net to the bottom line in the fourth quarter alone and will continue to be an important part of the strategy throughout FY21. In addition, the university is about to conclude a mission critical review process. The university is also offering a voluntary furlough program for employees who have interest. Ms. Sebring said that to date involuntary action has not been needed and will only be done so as a last resort.

Ms. Sebring shared the role of debt in the current environment. She stated that current interest rates are at near-historic lows and there have been favorable market responses toward higher education institutions who have issued debt. There is a need for general purpose debt to create a cash source in the short-term in the event the university needs to cover budget shortfalls. This can also be used for strategic investments moving forward.

DEBT FINANCING

Ms. Sebring presented a proposal to authorize up to a \$200M bond package. The package would consist of restructuring \$90M of existing debt via the state and/or William & Mary; \$20M in new tax-exempt debt for dorm renovations; and \$70M new general purpose taxable debt. Ms. Sebring then discussed the forecast of the existing and restructured debt, what that means financially to the university, and shortfall scenarios.

Ms. Sebring shared the timeline showing the university is presently seeking Board authorization to restructure debt and then will develop bond documents. The university will then seek Treasury Board approval to refund existing debt and present package to rating agencies in late September, followed by pricing the bond sale in October and closing in November.

A discussion ensued regarding restructuring debt.

Chair Hixon requested a motion on **Resolution 1(R): Authorization of 2020 Bond Package. Resolution 1(R)**, was moved by Mr. H. Thomas Watkins III, seconded by Mr. Mirza Baig, and approved 5-0 by roll call vote by Mr. Fox, Secretary to the Board of Visitors.

INVESTMENTS SUBCOMMITTEE REPORT

Mr. Baig, Chair of the Investment Subcommittee, reported the portfolio continues to rebound despite the large market drops in March and April as a result of the pandemic. He said the portfolio is back at approximately the same level as it was pre-COVID at approximately \$87M. This is up 4% year to date for the current fiscal year.

Mr. Baig said that the Committee has been planning the last few quarters for the current economic situation. In consultation with the Committee's financial advisor, The Optimal Group of Wells Fargo,

the Committee looked at the Board allocation policies and decided to relocate some assets into more conservative vehicles.

Mr. Baig noted the Committee has not forgotten about the Student Assembly request to have a discussion around divesting in fossil fuels and investing in African American and minority businesses. He said that as the academic year begins the Committee will reach out the Student Assembly and student body to schedule a meeting.

ADJOURNMENT

There being no further business, Chair Hixon adjourned the meeting at 12:22 p.m.

REVISED CONSOLIDATED DEBT MANAGEMENT POLICY

WHEREAS, the administration of William & Mary, including the Virginia Institute of Marine Science, and the administration of Richard Bland College, develop and periodically update, multi-year strategic, enrollment, and capital plans, establishing both short- and long-term goals for the institutions with approval by the Board of Visitors;

WHEREAS, in the process of developing and executing those plans, the institution(s) may use debt as an instrument to provide adequate funding for its capital plan as well as selected other purposes;

WHEREAS, pursuant to the authority in Chapter 10, Title 23.1 of the Code of Virginia, the university entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 2 of Chapters 933 and 943 of the 2006 Virginia Acts of Assembly, William & Mary has the administrative flexibility to issue and manage its own debt on behalf of the university and the Virginia Institute of Marine Science, which serves as the university's School of Marine Science;

WHEREAS, the management agreement with the Commonwealth of Virginia requires the university to have a formalized Debt Management Policy; and

WHEREAS, the Board of Visitors approved a Debt Management Policy for William & Mary, the Virginia Institute of Marine Science, and Richard Bland College (Resolution 35, April 2007), which requires the policy to be reviewed and amended periodically.

THEREFORE, BE IT RESOLVED, on the recommendation of the administration, the Board of Visitors of William & Mary approves the revised Consolidated Debt Management Policy and directs that such policy be forwarded to the Secretary of Finance for the Commonwealth of Virginia in accordance with the university's management agreement.

**Clean version attached, redline sent as pre-read*

CONSOLIDATED DEBT MANAGEMENT POLICY AND RELATED REPORTING REQUIREMENTS

Overview

This policy outlines the circumstances under which the Board of Visitors may act to authorize the use of short- or long-term debt to support the capital plan or other selected strategic purposes of William & Mary, the Virginia Institute of Marine Science, and Richard Bland College (hereafter referred to collectively as “the institution(s)”).

Scope and Objectives

The Debt Management Policy covers all forms of short-term and long-term debt including both fixed and variable rate options for capital construction projects, capital leases, and other identified needs. Key objectives of the policy include the following:

- To provide guidance to the institutions in undertaking short-term and long-term debt obligations benefiting the university.
- To provide a structured framework for the issuance of short-term and long-term debt.
- To provide an ongoing process for the institutions to evaluate the level of its annual debt service support and consolidated debt burden.
- To document the exercise of due diligence in the execution and/or management of the institutions’ debt portfolios and use of financial resources.
- To assist William & Mary in achieving and/or maintaining credit ratings necessary to be eligible for authority under the Restructured Higher Education Financial and Administrative Operations Act.

Authority and Applicability

Under Chapter 10, Title 23.1 of the Code of Virginia, William & Mary entered into a management agreement with the Commonwealth of Virginia, which was enacted as Chapter 2 of Chapter 933 of the 2006 Virginia Acts of Assembly. That agreement defines William & Mary, including the Virginia Institute of Marine Science, as a “Covered Institution” and provides the university with the authority under Section X to issue its own debt. The authority has not been extended to Richard Bland College. However, because the Board of Visitors has financial responsibility for all three entities and as such their financial performance is required to be reported in a consolidated fashion, the policy applies to the aggregate performance of all three entities.

Responsible Party

- The Chief Operating Officer of William & Mary or the Chief Business Officer in the case of debt issued on behalf of Richard Bland College shall be the primary person responsible for the development, implementation, and execution of the Debt Management Policy and will ensure that the policy meets the debt guidelines issued by the Commonwealth of Virginia's Treasury Board.

Capital Projects

- Only capital projects that directly benefit the institution(s) should be financed by William & Mary, the Virginia Institute of Marine Science, or Richard Bland College.
- All capital projects to be financed should be part of each institution's approved Master Development Plan as approved by the Board of Visitors. In limited circumstances (e.g., a donor-funded project that was not envisioned at the time the Master Development Plan was adopted), the Board of Visitors may approve the issuance of debt for a capital project not provided for in the Master Development Plan.
- Generally, capital projects funded with revenues (tuition and fees, unrestricted gifts, investment income, as well as existing assets) should be funded with long-term (no less than five year) obligations.
- Generally, capital projects funded with restricted gifts and/or pledges should be considered for funding with term obligations comparable to the scheduled receipt of the gifts.
- Capital projects delivered through alternative financing guidelines such as the Public/Private Educational Facilities and Infrastructure Act should satisfy conditions in the Debt Management Policy if the institution is issuing long-term debt or executing a long-term capital financing lease.
- All debt issuances undertaken by the university or Richard Bland College should be coordinated with their respective capital planning processes.

Capital Leases

Only capital leases for real property or equipment that directly benefit William & Mary, the Virginia Institute of Marine Science, or Richard Bland College as appropriate should be financed by the institution(s), respectively.

Non-Capital Needs

The institution(s) may enter into short-term or long-term financing arrangements in order to support strategic or operational initiatives upon recommendation of the William & Mary's Chief Operating Officer or Richard Bland College Chief Business Officer with approvals, as required, by the Board of Visitors and, if applicable, by the Commonwealth of Virginia.

Approvals

Upon the recommendation of William & Mary's Chief Operating Officer or Richard Bland College's Chief Business Officer, the Board of Visitors shall review the proposed use of short- or long-term debt for capital outlay, capital leases, or non-capital needs. The use of debt must be approved by the Board of Visitors.

- Additional approvals of the debt obligation and synthetic products shall be obtained as required by state law, regulations, or policy.

Debt Funding

Prior to the issuance of any debt, William & Mary's Chief Operating Officer or Richard Bland College's Chief Business Officer shall prepare an analysis detailing the funding source(s) for the debt repayment, documenting that all principal and interest payments on the proposed debt can be funded from such sources.

- If William & Mary plans to issue debt that includes a General Revenue Pledge of the university as part of the security, the total unrestricted resources of the university shall be made available to pay this debt service.
- If the proposed funding source is from future general revenues of the university:
 - The operating budget of the university shall be modified to reflect this use of these net revenues.
- If the proposed funding source is from future gifts to the university from individual donors, related foundations, or other third party entities, the Chief Operating Officer of William & Mary or the Chief Business Officer of Richard Bland College, as appropriate shall ensure:
 - At least 75% of the gifts shall have been pledged at the time of the debt issuance. These pledges should have a high degree of confidence for collection after deducting an appropriate amount as uncollectible;
 - At least 25% of the amount of the pledged gifts shall have been received at the time of debt issuance;
 - All funds received in support of the project shall be placed in an escrow account pending their use;
 - A cash flow analysis of required annual debt service versus gift receipts is conducted and approved; and
 - An alternative funding source shall be identified to fund the applicable debt service should the gifts not be received as scheduled.
- If the proposed funding source is from existing assets of the university:
 - The existing assets shall be valued at that time and separated from other existing assets and invested in such a manner as to preserve the principal value of the asset to ensure that it will be sufficient to pay annual debt

service when needed.

- If the proposed funding source is based on alternative financing guidelines:
 - The financing plan shall be approved by William & Mary's Chief Operating Officer or Richard Bland College's Chief Business Officer, as appropriate in a manner consistent with the Debt Management Policy.

Terms & Structure

The institution(s) will seek the lowest cost source of financing available that achieves the specified needs while ensuring that its overall debt structure is not exposing the institution(s) to unnecessary future interest rate risk.

- The institution(s) should utilize the Commonwealth Treasury Board General Obligation Revenue Bond Financing Program authorized by Article X, Section 9 C of the *Constitution of Virginia*, or the Virginia College Building Authority ("VCBA") unless, after analysis, a clearly superior alternative financing option is identified.
- As applicable, various structures should be reviewed prior to adopting a final plan of finance. The review should include, but not be limited to, an analysis of:
 - Fixed Rate, Variable Rate, and Synthetic Alternatives
 - Bank Qualified Designations
 - Public Sale or Private Placement
 - Credit Enhanced, Stand-Alone Credit, or Non-Rated Credit Transactions
 - Long-term, Short-Term, or Interim Financing Alternatives
 - Tax-Exempt or Taxable Financing
- The debt should be amortized over the useful life of the assets financed; however, in no case shall the final maturity of the debt be in excess of 20 years without the expressed approval of the Board of Visitors.
- The debt should have a fixed periodic repayment amount over the amortization period unless an alternative repayment schedule is beneficial.
- The use of capitalized interest should be minimized whenever possible.
- Debt service reserve funds should be considered to enhance the security of the debt issue.
- Debt should be structured in a manner that allows the coordination of borrowings and minimizes the effect of negative arbitrage on the borrowings.
- The following ratio should be maintained based on existing debt and the proposed financing:

- Maximum annual debt service costs as a percentage of total operating expenses shall not exceed 10%.
- Debt issued in any given year shall be limited to an amount that allows the institution to maintain a maximum annual debt service cost as a percentage of total operating expense of less than 10%.

Refinancing Obligations

The institution(s) should periodically review its existing indebtedness (direct, indirect, or synthetic) to identify opportunities to reduce the annual debt service costs to the institution(s).

- For refundings executed to provide annual debt service savings due to interest rate reductions, the following net present value savings thresholds shall generally apply unless the refinancing is undertaken by the Treasury Department on debt issued through the General Obligation Revenue Bond Financing Program or the Virginia College Building Authority:
 - 5% if call date is more than 5 years from the date of the refunding;
 - 3% if call date is within 5 years from the date of the refunding;
 - Or as specifically approved by the Board of Visitors.
- The final maturity on any refunding bonds should not generally exceed the final maturity on the refunded bonds.
- Any refunding undertaken directly by the institution shall be approved by the Board of Visitors.
- For refunding bonds, the institution will seek to achieve approximate level annual debt service savings compared to the refunded bonds.

Synthetic Products

The institution(s) may desire to enter into contracts ancillary to its actual debt instruments. These contracts may include interest rate swaps, floors, caps, and/or other derivative types of products.

- These contracts are not to be used for speculative purposes, but may be used to:
 - Achieve lower overall cost of funds;
 - Hedge interest rate risk;
 - Increase financial flexibility; or
 - For other purposes as deemed appropriate.
- All contracts should be based on and contain the terms and conditions set forth in the International Swap and Derivative Association, Inc. ("ISDA") Master Agreement.

- Contracts with counterparties must be rated at least in the “A” Category by National Rating Agencies as long as the transaction is appropriately collateralized. Counterparties with credit ratings in the “AA” category are exempt from the collateral requirement.
- Prior to the execution of a synthetic product, William & Mary’s Chief Operating Officer or Richard Bland College’s Chief Business Officer, as appropriate, should prepare a Recommended Financing Plan for Synthetic Products for review by the Board of Visitors. This plan shall include the:
 - Objective of the use of the synthetic product;
 - Type of synthetic product to be used;
 - Identification of potential risks of the synthetic product;
 - Firm (counterparty) to be used to provide the synthetic product;
 - Structural provisions of the synthetic product;
 - Termination provisions of the synthetic product and collateralization requirements;
 - What annual/quarterly reporting guideline will be required; and
 - Bond counsel and financial advisor role in procuring the synthetic product.

Reporting Requirements

Prior to the issuance of debt, William & Mary’s Chief Operating Officer or Richard Bland College’s Chief Business Officer, as appropriate, shall prepare a Recommended Plan of Finance for review by the William & Mary Board of Visitors.

- The Recommended Plan of Finance shall include the following items:
 - Status of outstanding debt;
 - Purpose of the financing;
 - Security and/or source of future debt service payments; and
 - Description of the proposed sale (fixed, variable, synthetic, etc.) and how determined.
- If the Recommended Plan of Finance includes the use of a synthetic product, then a Recommended Financing Plan for Synthetic Products shall also be prepared.
- On an annual or other periodic basis, William & Mary’s Chief Operating Officer and Richard Bland College’s Chief Business Officer shall review and make recommendations on any required changes to the Debt Management Policy.
- On an annual basis, William & Mary’s Chief Operating Officer and Richard Bland College’s Chief Business Officer shall prepare a report for review by the Board of Visitors. This report shall include:

- Direct debt obligations of each institution as well as a consolidated report for the institution(s) consistent with the consolidated financial statements.
- Amount of variable and fixed rate indebtedness and any recommendation as to the composition of this debt;
- Existence and market value of any synthetic transactions;
- Status of fund raising and pledges used to support any debt issuance;
- Projected annual debt service cost and projected funding of direct, indirect, and synthetic based debt issues for the next three-year period;
- Status of credit agreements being used as credit enhancement;
- Compliance with all significant financial and operating covenants of existing indebtedness;
- Direct or indirect debt expected to be issued during the next 12 months;
- Planned synthetic transactions during the next 12 months; and
- Status of any arbitrage rebate calculations on existing debt issues.

Appendix A

Definitions

Annual Debt Service Cost – The maximum annual debt service cost (principal and interest payments) payable within any fiscal year on the university's direct debt reduced by any amounts whereby the agreed upon funding source is from the William & Mary Foundation or other related foundations.

Bond Counsel – An attorney (or firm of attorneys) retained by the issuer to give a legal opinion that the issuer is authorized to issue proposed securities, the issuer has met all legal requirements necessary for issuance, and interest on the proposed securities will be exempt from federal and/or state income taxation. Typically, bond counsel advises the issuer on statutory requirements, prepares authorizing resolutions or ordinances, trust indentures, official statements, closing documents and other documents required for the issuance of securities, conducts validation proceedings and supports the issuer in the event of litigation.

Capitalized Interest – A portion of the proceeds of an issue set aside to pay interest on the securities for a specified period of time. Interest is commonly capitalized for the construction period of a revenue-producing project.

Capital Lease – Shall have the same meaning as the term is defined in the Commonwealth Accounting Policy and Procedures (CAPP) Manual.

Call/Redemption – A transaction in which the issuer returns the principal amount represented by an outstanding security (plus, in some cases, an additional amount or "premium"). Redemption can be made at maturity of the security, as a result of the issuer's call of the securities prior to their stated maturity date, or in the case of variable rate debt, as a result of the security holder's election to exercise a put or tender option privilege.

Call Provisions – The terms of the bond contract giving the issuer the right, or requiring the issuer to redeem or "call" all or a portion of an outstanding issue of bonds prior to their stated dates of maturity at a specified price, usually at or above par and stated as a percentage of the principal amount called.

Debt Service Reserve Fund – The fund in which moneys are placed which may be used to pay debt service if pledged revenues are insufficient to satisfy the debt service requirements. May be funded with bond proceeds, or it may only be partly funded at issuance and reach its full funding requirement over time. If allowed in the bond documents, a surety policy from a bond insurance company or other qualified provider may be used to satisfy the debt service reserve requirement.

Direct Debt – Direct obligation of the university incurred to fund capital projects reduced by the amount of direct debt whose agreed upon repayment source is from the William &

Mary Foundation or other related foundations.

Financial Advisor – A consultant who advises the issuer on matters pertinent to the issue, such as structure, timing, marketing, fairness of pricing, terms and bond ratings.

General Revenue Pledge – Bonds or other obligations secured by the general operating revenues (rather than specific project revenues) of an institution of higher education. General operating revenues may include total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general fund appropriations and other revenues not required by law to be utilized for another purpose.

Gross Funding – Issuing the entire amount of the bond authorization with the intent to use any earnings on proceeds to pay additional project costs. Contrast with Net Funding.

Moral Obligation Debt – Refers to the structure under which the state or university pledges to consider replenishing a deficiency in the debt service reserve fund arising from the need to draw money from the fund when the underlying project revenues prove to be insufficient to service the debt.

Net Funding – A method of sizing the bond issue in which projected earnings on the bond proceeds are taken into account as a source of funds for project costs using anticipated spending schedules and an assumed rate of investment earnings. This results in a smaller overall issue size.

Present Value – The value at the current time of a cash payment or stream of payments which is expected to be received in the future, allowing for the fact that an amount received today could be invested to earn interest until the future date(s).

Present Value Savings – A method of calculating the aggregate amount of savings on a refunding transaction. In each semi-annual period, the present value of the debt service on the refunding bonds is subtracted from the present value of the debt service on the refunded bonds using the arbitrage yield on the refunding bonds as the discount rate. The present value savings in each year are added together to result in the aggregate present value savings.

Present Value Savings Percentage – The present value savings divided by the principal amount of the refunded bonds.

Refunding – A procedure whereby an issuer refinances outstanding bonds by issuing new bonds. Bonds are usually refunded to either reduce the issuer's interest costs or to remove a burdensome or restrictive covenant imposed by the legal terms of the bonds being refinanced. The new bonds are called the "refunding bonds," while the bonds being refinanced are called the "refunded bonds." An advance refunding is a type of refunding where outstanding

securities are refinanced by the proceeds of a new issue of securities more than 90 days prior to the date on which the outstanding securities become due or are callable. The proceeds of the new securities are deposited in escrow and invested in U.S. Government or federal agency securities, with principal and interest on the escrowed securities used to pay principal and interest on the refunded bonds up to and including the redemption or call. The Internal Revenue Code restricts the yield on such escrowed securities. A current refunding is a type of refunding where the proceeds of the new bonds are used within 90 days of closing to retire the refunded obligations. If the proceeds are not used immediately (i.e., on the day of closing) to retire the refunded obligations, it may still be necessary to establish a portfolio of escrow securities. However, the Internal Revenue Code does not impose the same yield restrictions on current refundings that they do on advance refundings.

Terms and Structure – As it relates to §2.2-2416 of the Code of Virginia, “terms and structure” is deemed to include the following: type of debt instrument/obligation, security, size, method and timing of sale, interest rate structure, principal amortization method, call provisions, number and level of credit ratings, investment of proceeds, credit enhancements, synthetic features, (e.g., caps, floors, forwards, swaps), disclosure, refunding parameters, method of selection of financing team, etc.

True Interest Cost (“TIC”) – A method of computing the issuer’s cost defined as that rate, compounded semi-annually, that is necessary to discount the amounts payable (on the respective principal and interest payment dates) to the purchase price received for the new securities, excluding accrued interest.

Trustee – A financial institution with trust powers that acts in a fiduciary capacity for the benefit of the bondholders in enforcing the terms of the bond contract.

Underwriter – A firm that purchases a new issue of municipal securities for resale. The underwriter may acquire the securities either by negotiation with the issuer (e.g., RFP) or by award on the basis of competitive bidding.

Underwriter’s Counsel – An attorney or law firm retained to represent the interest of the underwriters in connection with the purchase of a new issue of municipal securities. The duties of the underwriter’s counsel may include review of the issuer’s bond resolution or ordinance and documentation on behalf of the underwriter, review of the official statement to determine the adequacy of disclosure, negotiation of the agreement among underwriters and preparation of the due diligence opinion.

**WILLIAM & MARY
2020 CONSOLIDATED
CASH MANAGEMENT INVESTMENT POLICY**

WHEREAS, the Cash Management Investment Policy applies to the investment of operating funds belonging to William & Mary ("university") and under the control of the Board of Visitors;

WHEREAS, under the Restructured Higher Education Financial and Administrative Operations Act, Chapter 10 Article 4 (§23.1-1013) of Title 23 of the Code of Virginia, the university, 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 board shall adopt written investment guidelines that 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.";

WHEREAS, the university's operating funds and balances consist of tuition and fee revenue, expendable gift monies, endowment income, earned interest from investments, grants and sponsored research, proceeds from the sale of tax-exempt and taxable bonds issued directly by the university, rental income from owned properties, income received from external trusts, interest and dividends received on gifted securities, cash balances that reside in the university's auxiliary accounts and agency accounts, and generally any other revenue received by the university as local funds not appropriated by or deposited with the Commonwealth of Virginia;

WHEREAS, these institutionally, locally controlled operating funds are used to cover cash flow needs in the short-term for routine operational needs;

WHEREAS, to the extent these funds may be held in reserve if they are not needed in the short-term, they can provide working capital for strategic investments intended to enhance operations and maintain or improve university infrastructure;

WHEREAS, the university recently sold bonds, which included \$70 million in taxable debt designated for the university's general purpose use; and

WHEREAS, the Board of Visitors most recent revisions to the university's cash investment management policy, approved February 8, 2019, did not fully address or anticipate the university's issuance of debt for these purposes.

THEREFORE, BE IT RESOLVED, that the Board of Visitors of the College of William & Mary in Virginia approves an updated Cash Management Investment Policy superseding any existing policy under the same name.

**Clean version attached, redline sent as pre-read*

William & Mary Cash Management Investment Policy

PURPOSE AND SCOPE

The purpose of the Cash Management Investment Policy is to articulate the investment and operational guidelines and authorizations for operating cash balances and reserves under the control and oversight of the Board of Visitors. This policy is crafted to adopt best practices in the prudent management of short and intermediate-term investments, complying with laws and regulations applicable to qualified public entities in Virginia. Accordingly, this policy does not cover the university's investment of long-term or endowment assets, which is covered by university's ***Investment and Spending Policy for Endowment***, most recently amended by the Board of Visitors on September 27, 2019. This policy also does not cover state general funds or proceeds from state issued tax-exempt bond, which are managed on behalf of the Commonwealth.

OBJECTIVE

The primary objective for the management of the university's operating cash balances and reserves is to provide the highest investment return at defined levels of risk, while providing both safety of principal and sufficient liquidity to meet the daily cash flow needs of the university. The university's operating cash balances and reserves shall be invested in instruments set forth in the Investment of Public Funds Act of the Commonwealth, as summarized below, and consistent with the Virginia Security for Public Deposits Act.

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.

Further authority as it relates to the investment of operating fund reserves and balances of or held by the university 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 William & Mary, pursuant to the Restructured Higher Education Financial and Administrative Operations Act of 2005. Delegated authority to restructured institutions is further addressed by the General Assembly in §4-9.03 Level III Authority of the 2014-16 Appropriations Act passed on June 23, 2014: "The Management Agreements negotiated by the institutions contained in Chapters 675 and 685 Acts of the Assembly shall continue in effect unless the Governor, General Assembly, or the institutions determine that the Management Agreements need to be renegotiated or revised."

AUTHORIZED PERSONNEL AND DELEGATED AUTHORITY

The university's Chief Operating Officer (COO) or his/her designee(s), shall be authorized to invest all operating cash balances and reserves of the university. The authorized person(s) may also engage the support services of one or more investment consultants who, if authorized, may assist selecting investment managers for the assets.

November 19-20, 2020

Page 3 of 11

The COO or such person(s) he/she designates in writing is (are) authorized to make investment decisions under this policy, 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. Any firm hired to provide advice or assistance with the investment program must agree to invest the university's funds in accordance with this policy. 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.

The COO and certain members of his/her staff shall also be responsible for maintaining internal controls that appropriately safeguard the investable assets of the university consistent with this policy and the permissions given for types of investment and engagement of external professional management.

STANDARDS OF CARE

The university 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." University 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 & Mary community are required to adhere to a Code of Ethics which was passed by the Board of Visitors on April 17, 2009. University 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 university'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 university prior to their formal engagement. Failure to maintain compliance with these governances may result in dismissal and other potential measures of recourse.

Before an entity can provide investment management services to the university, it must confirm in writing that it has reviewed this policy and is able to fully comply with all requirements. Furthermore, the entity 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;
- 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 university asset trades will not be collected or otherwise utilized in the execution of investment services.

ACCOUNT STRUCTURE FOR THE MANAGEMENT OF UNIVERSITY OPERATING FUNDS

In order to meet the objectives of the university, investments will be divided into two major allocations: a primary liquidity allocation and an extended duration allocation.

- **Primary Liquidity:** The Primary Liquidity allocation is to be the major source for the disbursement requirements and operational needs of the university. Liquidity and safety of principal at the expense of return on investment are the foremost objectives of the Primary Liquidity allocation.
- **Extended Duration:** The remaining funds will be a secondary source of liquidity for the university. These funds do not need to be continuously available to meet the university's operating needs but may be called upon at some point during the university's annual operating cycle. The objective of the Extended Duration allocation is to generate an investment return, over the long-term, higher than the Primary Liquidity allocation. To generate higher investment returns, it is recognized that additional interest rate risk and credit risk, within prudent constraints, must be assumed in the management of the Extended Duration allocation. Investment strategies evolve as market conditions and interest rates change. However, in seeking higher investment returns, the portfolio managers will be cognizant of the university's objectives of liquidity and safety of principal. Securities lending is prohibited.

APPROVED INVESTMENTS

Within those allocations, the following investments are approved:

- **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 Chapter 5 of Title 13.1 (“the Securities Act”) 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 quality government (USD-denominated securities) and high quality corporate obligations. Funds must have an average effective maturity no longer than five years and an average portfolio duration no longer than two years. The average credit quality for a fund will carry a rating of “A” or better by two rating agencies, one of which shall be either Moody’s Investors Service, Inc., Standard & Poor’s, Inc. or Fitch Ratings, 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** 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** 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 following at time of purchase: Standard & Poor’s, Moody’s Investors Service, Inc., Fitch Ratings, Inc.. 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 of Standard & Poor’s, Moody’s Investors Service, Inc., Fitch Ratings, Inc.).
- **High Quality Corporate Notes and Obligations** received at least two of the following ratings at least “A” by Moody’s Investors Service, Inc., or rated at least “A” by Standard & Poor’s, Inc., or at least A by Fitch Ratings, Inc. and a maturity of no more than five years (as allowed by the Code of Virginia).

- **High Quality Asset-Backed Securities** with a maximum duration of five years and a rating of no less than “AAA” by two NRSROs, one of which must be either Standard & Poor’s, Inc., Moody’s Investors Service, Inc., or Fitch Ratings, Inc.
- **Negotiable Certificates of Deposit and Negotiable Bank Deposit Notes** of domestic banks and domestic offices of foreign banks, lawfully authorized to do business in Virginia, with at least a rating by two of the following: at least “A-1” by Standard & Poor’s, Inc., “P-1” by Moody’s Investors Service, Inc., or “F1” by Fitch Ratings, Inc. for maturities of one year or less, and at least a rating by two of the following: at least “AA” by Standard & Poor’s, Inc. “Aa” by Moody’s Investors Service, Inc., or “AA” by Fitch Ratings, Inc. for maturities over one year and not exceeding five years. Negotiable Certificates of Deposit and Negotiable Bank Deposit Notes with any institution other than the university’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 university’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 university’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 university will require that its investments be 102% collateralized by U.S. Treasury and Agency obligations, and that this collateral be delivered to the university’s custodian bank and identified according to Uniform Commercial Code book entry procedures on the custodian’s books as property belonging William & 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 billion and that are among the 50 largest commercial banks in the U.S.; or, non-bank dealers that are designated by the Federal Reserve Bank of New York as primary dealers in government securities and report daily to the Federal Reserve Bank of New York; and
 - The counterparty must have a long-term credit rating of at least “AA” or the equivalent from an NRSRO, a short-term credit rating of at least “A-1” or the equivalent from an NRSRO, been in business for at least five 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 "AA" by Fitch Ratings, Inc., and maturing within two years of the date of purchase. Purchase of State and Municipal Obligations must comply with guidelines and restrictions found in the Code of Virginia.

- ***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. (as of April 30, 2020) and must be rated "AAm" by Standard & Poor's, Inc. for the university's investment purposes.

DIVERSIFICATION OF APPROVED INVESTMENTS

Each individual portfolio within the Primarily Liquidity or Extended Duration allocations will be diversified so that no more than three percent of the value of the respective portfolios will be invested in the securities or individual trusts of any single issuer. The limitation shall not apply to securities of the U.S. Government, an agency thereof, U.S. Government sponsored enterprises, securities fully insured or fully guaranteed by the U.S. Government, or money market funds.

At the time of purchase, the maximum percentage in each eligible security type for the University's overall Primary Liquidity and Extended Duration allocation shall be maintained as follows:

Authorized Investments

U.S. Treasury and Agency Securities	100%
Non-Negotiable Certificates of Deposit (CDs)	5%
Overnight/Open Treasury/Agency Repurchase Agreements	100%
Overnight/Open non-Treasury/Agency Repurchase Agreements	50%
Term Repurchase Agreements	20%
Bankers Acceptances	40%
Negotiable CDs and/or Negotiable Bank Deposit Notes	20%
Commercial Paper	35%
International Development Bank Obligations	5%
Corporate Bonds/Notes	50%
Money Market Funds	35%
Municipal Securities	10%
Asset-Backed Securities	40%
Combined Agency MBS, Agency/Private CMOs, CMBS, RMBS, PAC	50%
Agency MBS	50%
Agency CMOs (including PACs)	10%

CMBS	10%
Private RMBS (including CMOs and PACs)	5%

Any foreign securities must be denominated in U.S. dollars.

DURATION AND MATURITY LIMITATIONS

The maximum maturity on any negotiable certificate of deposit or negotiable bank deposit note may not exceed five years.

Within the overall Primary Liquidity allocation, the maximum duration for any single asset-backed security at the time of purchase may not exceed one year. Within the overall Extended Duration allocation, the maximum duration for any single asset-backed or mortgage-backed security at the time of purchase may not exceed five years. In the event the duration of the individual security within either allocation subsequently exceeds its respective limit, the external manager shall notify the university's investment staff who shall determine whether the security should be sold.

The target duration (in years) for the Primary Liquidity allocation and the Extended Duration allocation are as follows:

	<u>Target</u>	<u>Minimum</u>	<u>Maximum</u>
Primary Liquidity:	.15	.0	.25
Extended Duration:	Per Applicable Benchmark		

PROHIBITED INVESTMENTS

Without the expressed consent of the Board of Visitors, evidenced by signatory authorization from the Chief Operating Officer, 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 (ARMs) backed securities 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.

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 45 days of such

downgrade. However, if the downgraded security is near to maturity, within 90 days, the investment manager may continue to hold the security until maturity if the manager believes the downgrade does not present an inherent risk to achieving full redemption at par and that holding the security would be the best course of action for the university.

RISK PARAMETERS

Investment of the university's operating cash will be undertaken by managing those risks that can affect the value of investments. Investment firms engaged by the university 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 five years. An overnight investment operating account will be used in conjunction with a sweep vehicle to/from the university's main depository account. This operating account will be designed with instruments that provide immediate liquidity. **The short-term portfolio used for extended liquidity management shall maintain a weighted average effective maturity not to exceed 24 months and an average duration not to exceed 15 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 Investors Service, Inc, Standard & Poor's, Inc, and Fitch Rating, Inc, 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.

LIQUIDITY CONSTRAINTS

The portfolio shall maintain adequate liquidity to ensure the university's ability to meet its operating requirements. At all times, the university shall maintain sufficient liquidity on an overnight basis to ensure clearance of its known payments and unanticipated presentment of checks. The university 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.

REPORTING REQUIREMENTS

Engaged investment consultants or managers shall coordinate and reconcile transactions with the university's custodian in order to provide comprehensive monthly accounting and analytical reports 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 university 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 university'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 university 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 university 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, the Bloomberg Barclays Capital 3 and 6 Month Treasury Bill Index, and custom benchmarks including a Treasury bill component along with the Bloomberg Barclays 1-3 Year Government Index for purposes of comparability.

ACCOUNT BENCHMARKS

Primary Liquidity

Bank of America Merrill Lynch 91 Day Treasury Bills Index, One Month LIBOR Index or other benchmark(s) that more appropriately reflects the manager(s) style within this particular allocation.

Extended Short Duration

Bank of America Merrill Lynch 1-3 Year Treasury Index, Bloomberg Barclays 1-3 Year Government Bond Index, Bank of America Merrill Lynch 1-3 year Govt/Corporate Index or other benchmark(s) that more appropriately reflects the manager(s) style within this particular portfolio.

PERFORMANCE REVIEW AND EVALUATION REQUIREMENTS

External managers shall be evaluated by internal staff 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 thorough 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. Staff 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. Staff will evaluate the severity of the violation, the circumstances by which it occurred, the manager's corrective response, and recommend to the COO suggestions for subsequent action. 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.

**INVESTMENT OF WILLIAM & MARY
GENERAL REVENUE PLEDGE BOND PROCEEDS**

WHEREAS, the Board of Visitors authorized the Master Resolution and issuance of an initial tranche of financing under the Master Resolution of taxable or tax-exempt bonds (or both) (the "Initial Bonds") on August 25, 2020;

WHEREAS, General Revenue Pledge Bonds Series 2020 A (Tax-Exempt) and Series 2020 B (Taxable) were issued on October 29, 2020 and the university received the proceeds from the issuance;

WHEREAS, the Chief Operating Officer recommends the investing of the tax-exempt proceeds in the Virginia State Non-Arbitrage Program (SNAP); and

WHEREAS, the Chief Operating Office recommends the investing of the taxable proceeds in accordance with the Cash and Investment Policy of the Board of Visitors.

THEREFORE, BE IT RESOLVED That the Board of Visitors of The College of William and Mary in Virginia approves the investing of the General Revenue Pledge Bonds, Series 2020 A Tax Exempt proceeds with SNAP.

BE IT FURTHER RESOLVED That the Board approves the investing of General Revenue Pledge Bonds Series 2020 B Taxable Bond proceeds in accordance with the Cash and Investment Policy of the Board of Visitors.

**RECEIPT OF THE CONSOLIDATED FINANCIAL REPORT OF
WILLIAM & MARY, VIRGINIA INSTITUTE OF MARINE SCIENCE, AND
RICHARD BLAND COLLEGE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

WHEREAS, the Consolidated Financial Report of William & Mary, Virginia Institute of Marine Science, and Richard Bland College for the fiscal year ended June 30, 2020, is presented to the Presidents of William & Mary and Richard Bland College, and the Rector and Board of Visitors;

WHEREAS, the statements included in the consolidated Financial Report provide an analysis of William & Mary, the Virginia Institute of Marine Science, and Richard Bland College and its affiliated foundations for fiscal year 2019-2020;

WHEREAS, William & Mary's financial management has prepared the consolidated financial statements and is responsible for the information for William & Mary, the Virginia Institute of Marine Science, and their affiliated foundations;

WHEREAS, Richard Bland College's management is responsible for all financial information for Richard Bland College and its affiliated foundation; and

WHEREAS, the report is subject to a detailed audit to be conducted by the Auditor of Public Accounts.

THEREFORE, BE IT RESOLVED, That the Unaudited Consolidated Financial Report for the Year Ended June 30, 2020 (*see pre-reads*) for William & Mary, Virginia Institute of Marine Science, and Richard Bland College is hereby received by the Board of Visitors.

Board of Visitors

Resolution 18

November 19-20, 2020

Page 1 of 1

**WILLIAM & MARY
RECEIPT OF THE FINANCIAL REPORT OF
THE INTERCOLLEGIATE ATHLETIC DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

WHEREAS, the summarized Financial Report of William & Mary's Intercollegiate Athletic Department for the fiscal year ended June 30, 2020, is presented to the President, Rector, and the Board of Visitors of the university.

RESOLVED, that the Unaudited Financial Report of William & Mary's Intercollegiate Athletics Department (*see pre-reads*) for the Year Ended June 30, 2020, is hereby received by the Board of Visitors.

**INVESTMENT OF WILLIAM & MARY
GENERAL REVENUE PLEDGE BOND PROCEEDS**

WHEREAS, the Bernard Osher Foundation (“the Foundation”) was established in 1977 to provide philanthropic support to higher education and the arts;

WHEREAS, the Foundation has established Osher Lifelong Learning Institutes at 124 colleges and universities across the United State of America to provide non-credit courses and activities for adults aged 50 or over;

WHEREAS, William & Mary’s lifelong learning program, previously known as the Christopher Wren Association, applied to the Foundation to become a recognized Osher Institute for Lifelong Learning;

WHEREAS, the Foundation has awarded William & Mary \$1,000,000 to be invested in a manner that will provide annual income to support the university’s lifelong learning programs; and

WHEREAS, the Foundation requires that the university return the corpus in the event that it discontinues its lifelong learning.

THEREFORE, BE IT RESOLVED, that upon the recommendation of the Chief Operating Officer, the Board of Visitors establishes a quasi-endowment with a corpus of \$1,000,000 to be invested for the benefit of the Osher Lifelong Learning at William & Mary.



COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

The Committee is not meeting at the November meeting, but will
present Res 20 – William & Mary Resolution to Modify the
Constitution of the Staff Assembly to the Full Board

**WILLIAM & MARY
RESOLUTION TO MODIFY
THE CONSTITUTION OF THE STAFF ASSEMBLY**

WHEREAS, the members of the Staff Assembly have carefully reviewed the Constitution of the Staff Assembly and made corrections and changes; and

WHEREAS, the members of the Staff Assembly approved these changes at their meeting on March 18, 2020;

THEREFORE, BE IT RESOLVED, that the Board of Visitors approves the proposed changes effective immediately, and the Constitution of the Staff Assembly is now amended as per the attached document.

**Clean version attached, redline sent as pre-read*

William & Mary Staff Assembly Constitution and Bylaws

CONSTITUTION OF THE STAFF ASSEMBLY

Article I. Name

Article II. Purpose

Article III. Authority

Article IV. Membership

Article V. Amendments to the Constitution

Article VI. Dissolution of the Assembly

Article I. Name

The name of this organization is the Staff Assembly of William & Mary.

In this document the term “William & Mary” or “the university” includes departments, divisions, and schools of William & Mary, including the Virginia Institute of Marine Science.

The term “Staff” includes all operational and classified employees and non-student hourly wage employees of William & Mary.

Article II. Purpose, Vision & Mission

Purpose:

The Staff Assembly will serve as a forum to facilitate communication among Staff. The Staff Assembly will support a diverse, multi-campus university in accordance with university policy and the Statement of Rights and Responsibilities.

The Staff Assembly will function in an advisory capacity to the administration, promoting Staff interests in university governance by encouraging actions that address the current and future needs of the entire university community.

The Staff Assembly will promote honest and open communication between the administration and Staff and refer Staff concerns to the appropriate university officials.

The Staff Assembly will not serve as a substitute for the formal grievance procedures of the university.

The Staff Assembly will work with the administration, faculty, and students in all efforts to attain the goals of the university, while fostering a spirit of respect, dignity, unity and cooperation among the Staff. The Staff Assembly will recommend Staff representatives to university committees, as appropriate and permitted.

November 19-20, 2020

Page 3 of 4**Vision:**

To be a trusted partner working with those we represent, peer organizations, and university leadership to build a more inclusive and engaged community.

Mission:

Staff Assembly engages and empowers the William & Mary community by facilitating meaningful dialogues and connections regarding current and future needs of the university.

Article III. Authority

This Constitution has been approved by the Board of Visitors of William & Mary on April 16, 2010. The Staff Assembly has only such authority as conveyed by this Constitution and permitted by the university administration and State law.

Existence of the Staff Assembly does not preclude the right of a Staff member to belong to any other organization.

The Executive Board of the Staff Assembly derives its authority from the Staff Assembly.

Article IV. Membership

- A. The Staff Assembly consists of 24 members elected by the Staff (an approximate ratio of one voting member per 50 members of the staff). All 24 Assembly members represent The College of William & Mary as a whole; Members do not represent departments, units, or other staff constituencies. Elections will be conducted in accordance with the Bylaws and any procedures established by the Elections and Nominations Committee.
- B. Each Assembly member's General election term will begin May 1 and last for two years. Initially, twelve members will be elected at random as having a one-year (rather than two-year) term, such that terms will be staggered to permit election of approximately one-half of the Staff Assembly General election each year.
- C. The Executive Board by a majority vote may remove a member following three unexcused absences from regular Staff Assembly meetings during any consecutive twelve-month period.
- D. Members may be re-elected but may not serve more than two consecutive elected terms, which is defined as two successive two-year terms with no break in service. The duration from the end of a term through a mandatory special election will satisfy a break in service. An appointed term does not count as an elected term.
- E. In the event of mid-term vacancies, the Staff Assembly must hold elections when the number of participating members falls to 20; otherwise, vacancies will be filled during the normal General election period. Each Assembly member's special election term will begin November 1 and last for the duration of the vacated seat.

November 19-20, 2020

Page 4 of 4

Article V. Amendments

The approval process for amendments to the Constitution is as follows:

- A. A proposal for an amendment must be submitted to the Constitution & Bylaws Committee Chair for review and clarification. The Constitution and Bylaws Committee Chair will submit the proposal to the Executive Board for consideration.
- B. A written notice that an amendment is proposed must be given by the Executive Board to all members of the Staff Assembly in such time that it may be included on the agenda for the meeting at which the amendment will be proposed and at least five days before said meeting. The notice shall contain the proposed amendment in context or general nature of the matter. The proposed amendment may be discussed at the regular meeting at which the amendment is proposed.
- C. Proposed amendments shall not be voted on until at least one regular meeting after the introduction.
- D. Amendments to the Constitution will be deemed approved by the Staff Assembly upon approval by a simple majority vote of the Staff Assembly members present.

Article VI. Dissolution of the Assembly

The Staff Assembly may be dissolved by approval of two-thirds of Staff Assembly members casting or returning ballots, with at least forty percent of Staff voting.

WILLIAM & MARY

BOARD OF VISITORS
NOVEMBER 20, 2020
9:30 A.M. – 12:30 P.M.
ALUMNI HOUSE – HUNTER HALL

JOHN E. LITTEL, RECTOR
WILLIAM H. PAYNE II, VICE RECTOR
BARBARA L. JOHNSON, SECRETARY

- I. Call to Order John E. Littell
- II. Approval of Minutes
 - A. September 25, 2020
- III. Introductory Remarks Mr. Littell
Katherine A. Rowe
Debbie L. Sydow
- IV. Reports of Standing Committee Chairs
 - A. Richard Bland College Committee Victor K. Branch
 - i. **Resolution 1:** Resolution to Approve FY21 Revised Operating Budget
 - ii. **Resolution 2:** Resolution to Approve FY Revised Tuition & Fees
 - iii. **Resolution 3:** Resolution to Approve FY22 Operating and Capital Budget Requests
 - iv. **Resolution 4:** Resolution to Approve the Faculty Early Retirement Incentive Plan (FERIP) Policy
 - v. **Resolution 5:** Retirement of Stephen Jenkins, Maintenance Crew Member
 - vi. **Resolution 6:** Retirement of Joanne Williams, Director of Government Relations and Communications
 - B. Committee on Academic Affairs Karen Kennedy Schultz
 - i. **Resolution 7:** Designated Professorships
 - ii. **Resolution 8:** Award of Academic Tenure
 - iii. **Resolution 9:** Faculty Promotions
 - iv. **Resolution 10:** Retirement of Michael J. Kelley Department of Applied Science
 - v. **Resolution 11:** Retirement of Robert J. Orth School of Marine Science
 - vi. **Resolution 12:** Retirement of Walker O. Smith Jr. School of Marine Science
 - a. Washington Center Update Roxane O. Adler Hickey

- C. Committee on Audit, Risk and Compliance Brian P. Woolfolk
 - i. **Resolution 13:** William & Mary and Richard Bland College
Approval of 2021 Internal Audit Work Plan
- D. Committee on Institutional Advancement Sue H. Gerdelman
- E. Investments Subcommittee Mirza Baig
- F. Committee on the Student Experience Lisa E. Roday
- G. AD HOC Committee on Organizational Sustainability & Innovation Mirza Baig
Barbara L. Johnson
H. Thomas Watkins III
- H. Committee on Financial Affairs James A. Hixon
 - i. **Resolution 14:** Revised Consolidated Debt Management Policy
 - ii. **Resolution 15:** 2020 Consolidated Cash Management Investment Policy
 - iii. **Resolution 16:** Investment of William & Mary General Revenue
Pledge Bond Proceeds
 - iv. **Resolution 17:** Receipt of the Consolidated Financial Report of William &
Mary, Virginia Institute of Marine Science, and Richard Bland
College for the Fiscal Year Ended June 30, 2020
 - v. **Resolution 18:** William & Mary Receipt of the Financial Report of the
Intercollegiate Athletic Department for the Fiscal
Year Ended June 30, 2020
 - vi. **Resolution 19:** Investment of William & Mary General Revenue Pledge
Bond Proceeds
- I. Committee on Administration Buildings and Grounds William H. Payne II
 - i. **Resolution 20:** William & Mary Resolution to Modify the Constitution
of the Staff Assembly
- V. General Reports
 - A. Report from Student Representative Anthony M. Joseph
 - B. Report from Faculty Representative Thomas J. Ward
 - C. Report from Staff Liaison Arielle S. Newby

- | | | |
|-------|-------------------------------|------------|
| VI. | Old Business | |
| VII. | New Business | Mr. Littel |
| VIII. | Closed Session (if necessary) | Mr. Littel |
| IX. | Adjournment | |



WILLIAM & MARY

CHARTERED 1693

BOARD OF VISITORS MEETING
DRAFT MINUTES
SEPTEMBER 24-25, 2020
ALUMNI HOUSE – HUNTER HALL

SEPTEMBER 24, 2020: 3:00 – 3:09 p.m.

BOARD MEETING

BOARD MEMBERS PRESENT

Mr. John E. Littel, Rector
Mr. William H. Payne II, Vice Rector
Ms. Barbara L. Johnson, Secretary
Hon. Mari Carmen Aponte
Mr. Victor K. Branch (via Zoom)
Mr. S. Douglas Bunch
Ms. Sue H. Gerdelman
Mr. James A. Hixon (via Zoom)

Ms. Anne Leigh Kerr (via Zoom)
Hon. Charles E. Poston
Ms. Lisa E. Roday
Dr. Karen Shultz Kennedy

Dr. Thomas J. Ward, Faculty Representative
Mr. Anthony Joseph, Student Representative
Ms. Arielle S. Newby, Staff Liaison

BOARD MEMBERS ABSENT

Mr. Mirza Baig
Ms. Cynthia E. Hudson
Mr. J.E. Lincoln Saunders
Mr. H. Thomas Watkins III
Mr. Brian P. Woolfolk

OTHERS PRESENT

President Katherine A. Rowe
Dr. Peggy Agouris, Provost
Mr. Henry R. Broaddus, Vice President for Strategic Initiatives & Public Affairs
Dr. W. Fanchon Glover, Chief Diversity Officer
Ms. Carla Moreland, President of the Alumni Association (via phone)
Ms. Carrie Nee, University Counsel
Ms. Amy Sebring, Chief Operations Officer
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors
Members of the President's Cabinet
W&M Staff and Faculty

Mr. John E. Littel, Rector, convened the full Board at 3:00 p.m. Mr. Littel recognized special guest President Emeritus Taylor Reveley and President Katherine A. Rowe, and thanked them for successfully leading the For the Bold Campaign.

Mr. Littel introduced and requested Board Secretary, Ms. Barbara L. Johnson, read: **Resolution HC-4** entitled **A Resolution Honoring Sue Hanna Gerdelman Chair of *For the Bold: The Campaign for William & Mary***.

As For the Bold chair, Sue Hanna Gerdelman '76 propelled the largest campaign in William & Mary's history to a successful conclusion. A steadfast leader, she cheerfully traveled the country on behalf of her alma mater, meeting with prospective donors and lending her voice to regional campaign celebrations from coast to coast. Her understated demeanor, unwavering sense of purpose, extensive fundraising experience and formidable management skills made her the ideal campaign ambassador.

Those qualities, along with her remarkable personal generosity were well known to President-Emeritus W. Taylor Reveley III LL.D. '18, who asked her to chair the campaign that eventually became For the Bold. Beginning in 2011, she led a Campaign Cabinet comprising 16 volunteers during the silent phase of what initially was a \$600 million fundraising effort. When new research showed that a more ambitious goal of \$1 billion was attainable, she embraced that aspirational challenge and persuaded other key leaders to lend their support. Thanks to her efforts, the campaign was more than halfway toward the new goal by the time of its public launch in October 2015. It had surpassed that goal by nearly \$40 million when it concluded on June 30, 2020, in the midst of a global pandemic.

Ms. Gerdelman remained a resolute presence throughout the campaign, administration changes at the university and expansion of the Campaign Cabinet to a 60-member Campaign Steering Committee. She challenged the William & Mary community to be bold, while at the same time exemplifying humility and grace. She amplified the profound impact of her late husband, John Gerdelman '75, L.H.D. '19 by encouraging other alumni and friends of the university to invest in William & Mary's future.

Among its many achievements, the campaign solidified William & Mary's status as the top public university for alumni participation and advanced the university's mission of teaching and learning by raising more than \$303 million for scholarships, including the John W. Gerdelman Scholarship Endowment for athletes. Campaign gifts enabled the university to establish new spaces and initiatives to help students flourish, and fueled professorships and fellowships for graduate students researching pressing global issues.

Ms. Gerdelman's outstanding work on the For the Bold campaign enables William & Mary to reach toward even greater preeminence and paves the way for talented students to advance knowledge and pursue lives of meaning and distinction.

THEREFORE, BE IT RESOLVED, *That the Board of Visitors recognizes and commends Sue Hanna Gerdelman for her service and expresses its appreciation to her for the many contributions she has made to William & Mary and the For the Bold campaign; and*

BE IT FURTHER RESOLVED, *That the Board of Visitors remains thankful for Sue's commitment of time, talent and treasure to the university and looks forward to her continued engagement and guidance; and*

BE IT FINALLY RESOLVED, *That this resolution be included in the minutes of the Board and a copy of the same be delivered to Ms. Gerdelman with best wishes from a grateful university.*

Ms. Johnson moved adoption of the resolution, Ms. Roday seconded. Hearing no discussion, **Resolution HC-4: A Resolution Honoring Sue Hanna Gerdelman Chair of *For the Bold: The Campaign for William & Mary***, was adopted by roll call vote – 11-0 – conducted by Mr. Fox. Ms. Gerdelman abstained from voting and the following members were absent: Mr. Baig, Mr. Hixon, Ms. Hudson, Mr. Saunders, Mr. Watkins, and Mr. Woolfolk. A standing ovation took place upon adoption of the resolution, which will be framed and presented to Ms. Gerdelman.

There being no further business, Mr. Littel adjourned the meeting at 3:09 p.m.

SEPTEMBER 24, 2020: 3:15 – 4:27 p.m.

AD HOC COMMITTEE ON ORGANIZATIONAL SUSTAINABILITY & INNOVATION

BOARD MEMBERS PRESENT

Mr. Mirza Baig, Co-Chair
Ms. Barbara L. Johnson, Co-Chair
Mr. H. Thomas Watkins III (via Zoom), Co-Chair
Hon. Mari Carmen Aponte
Mr. Victor K. Branch (via Zoom)
Mr. S. Douglas Bunch
Ms. Sue H. Gerdelman
Mr. James A. Hixon (via Zoom)
Ms. Cynthia E. Hudson (arrived 3:42 p.m.)

Ms. Anne Leigh Kerr (via Zoom)
Mr. John E. Littel
Mr. William H. Payne II
Hon. Charles E. Poston
Ms. Lisa E. Roday
Dr. Karen Shultz Kennedy

Dr. Thomas J. Ward, Faculty Representative
Mr. Anthony Joseph, Student Representative
Ms. Arielle S. Newby, Staff Liaison

BOARD MEMBERS ABSENT

Mr. J.E. Lincoln Saunders
Mr. Brian P. Woolfolk

OTHERS PRESENT

President Katherine A. Rowe
Dr. Peggy Agouris, Provost
Mr. Henry R. Broaddus, Vice President for Strategic Initiatives & Public Affairs
Dr. W. Fanchon Glover, Chief Diversity Officer
Ms. Carrie Nee, University Counsel
Ms. Amy Sebring, Chief Operations Officer
Mr. Timothy A. Wolfe, Associate Vice President for Enrollment & Dean of Admission
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors
Members of the President's Cabinet
W&M Staff and Faculty

INTRODUCTORY REMARKS

Mr. Mirza Baig, Co-Chair, called the AD HOC Committee on Organizational Sustainability & Innovation, a committee of the whole, to order at 3:15 p.m. He recognized co-chairs Mr. H. Thomas Watkins III and Ms. Barbara L. Johnson.

Mr. Watkins stated the Committee has three priorities: the financial/operations model, strategic planning, and diversity and inclusion. He then called on Dr. W. Fanchon Glover to provide an update on items related to diversity and inclusion.

ADVANCING DIVERSITY, EQUITY AND INCLUSION

Dr. Glover gave an update on goals for AY21: fair and impartial policing; values in action for faculty and staff; inclusive curriculum and classes; equity in communication for staff; and raising the bar for

leadership. She also provided an update on Board goals for equity in action: status report on Task Force on Race Relations and Lemon Project; indigenous peoples land acknowledgement by William & Mary; faculty hiring; Highland descendants; and landscape review. There are five strategic domains the university will be working on, and they include: hiring (recruitment and retention); campus climate; curriculum; innovations; and enrollment of undergraduate and graduate students. Faculty hiring is a priority. Dr. Glover said she will present the updated dashboard to the Board at its November meeting.

Dr. Glover called on Mr. Anthony M. Joseph to discuss the partnership with the administration and Student Assembly (SA). Mr. Joseph said SA is excited about Hearth: Memorial to the Enslaved but given it won't be finished until late next year, the Assembly wanted to do something now to emphasize its commitment to diversity and inclusion, and make sure this was a consistent step forward in recognizing the university's past. SA is working with the Lemon Project and Sadler Center staff to have staff, students and faculty submit artwork using documentation and descriptions from the Lemon Project of the enslaved and their duties to be portrayed in the Sadler Center atrium.

ENROLLMENT UPDATE

Mr. Henry R. Broaddus and Mr. Timothy A. Wolfe provided an enrollment update. Both built upon the growth strategy shared with the Board in February and included a report on the challenges and opportunities for recruitment created by the pandemic. Mr. Broaddus said an announcement will be made in the coming weeks about a partnership with a major organization that is going to help with enrollment growth and do so in a way that will be responsive to the university's diversity and inclusion goals.

Mr. Wolfe shared metrics on the enrolled class of 2020.

DISCUSSION

A brief discussion ensued regarding recruitment and access, employee retention, and what defines certain data terms.

ADJOURN

There being no further business, Mr. Baig adjourned the meeting at 4:27 p.m.

SEPTEMBER 25, 2020: 8:33 a.m. – 12:35 p.m.

BOARD OF VISITORS

BOARD MEMBERS PRESENT

Mr. John E. Littel, Rector

Mr. William H. Payne II, Vice Rector

Ms. Barbara L. Johnson, Secretary

Hon. Mari Carmen Aponte

Mr. Mirza Baig

Mr. Victor K. Branch (via Zoom)

Mr. S. Douglas Bunch

Ms. Sue H. Gerdelman

Ms. Cynthia E. Hudson

Ms. Anne Leigh Kerr (via Zoom)

Hon. Charles E. Poston

Ms. Lisa E. Roday

Dr. Karen Kennedy Schultz

Mr. H. Thomas Watkins III (via phone)

Mr. Anthony M. Joseph, Student Representative

Ms. Arielle S. Newby, Staff Liaison

BOARD MEMBERS ABSENT

Mr. James A. Hixon

Mr. J.E. Lincoln Saunders

Mr. Brian P. Woolfolk

Dr. Thomas J. Ward, Faculty Representative

OTHERS PRESENT

President Katherine A. Rowe

Dr. Debbie L. Sydow, President of Richard Bland College (via phone)

Dr. Peggy Agouris, Provost

Dr. Sara Bon-Harper, Executive Director of James Monroe's Highland

Dr. W. Fanchon Glover, Chief Diversity Officer

Dr. George Greenia, Professor Emeritus

Mr. George Monroe Jr., Highland Descendant

Ms. Carrie Nee, University Counsel

Ms. Amy Sebring, Chief Operations Officer

Dr. David Armstrong, President of Faculty Assembly and Chancellor Professor of Physics

Ms. Jennifer L. Stacy, Highland Descendant

Mr. Michael J. Fox, Secretary to the Board of Visitors

Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors

Members of the President's Cabinet

Committee Faculty and Student Representatives

W&M Staff and Faculty

CALL TO ORDER AND INTRODUCTORY REMARKS

Mr. John E. Littel, Rector, called the meeting to order at 8:33 a.m. Mr. Littel welcomed all Board members both present and listening via Zoom, staff and visitors both in the room and listening via YouTube. He then identified Board members participating via Zoom. Mr. Littel asked that all Board members identify themselves when speaking so that those listening know who is speaking.

Mr. Littel's opening remarks:

Good morning again. It is really good for us to be together, even if we have to be socially distant. Zoom and email have been useful to get things done, but being present with the students, staff and faculty is an important responsibility for us as a Board.

Since the COVID 19 pandemic started, the Board has meet virtually or in person at least once a month. Let's be clear, W&M is facing [financial] challenges not seen in more than 150 years.

Yesterday, we heard several examples from this community looking beyond survival and into a future in which we flourish, in part because of the mission driven innovation that has become part of our response to the pandemic.

This is not surprising given our remarkable history of meeting institution-threatening challenges with creativity, commitment to our mission and values, and generally by all working together.

The planning that went into the university's reopening was focused on creating as safe an environment as possible for our students, staff and faculty and was based on science and best practice. While many schools can probably make that claim, so far, it seems to be working here.

Why is that? First, many staff across the university worked relentlessly over the summer on protocols, changes to our buildings and grounds and clinical approaches to manage testing and treatment. I want to say, on behalf of the Board, how grateful we are for what we know was exhausting work. I want to thank the faculty for their flexibility and their efforts to deliver classes through multiple modes that make learning accessible to all. I also want to thank this community, especially our students and the leadership of student assembly, for not just being a part of the process, but being keys to its success. Our shared commitment to taking the necessary steps to safely live, work and learn together on campus has enabled us to reopen successfully. By all pulling together, and by staying committed to the course we have set for COVID safety, we have made a meaningful difference.

After the murder of George Floyd, we recognized the need to reexamine and recommit to address diversity equity and inclusion in new ways and with a faster pace. We are doing so. Whether it was fundraising to bring to fruition the Memorial to the Enslaved or examining ways to expand the number of students and faculty of color, our community again responded with creativity and a commitment to our mission and values. This is ongoing work to which we reaffirm our commitment. Inclusion and equity continue to be priorities for this Board.

One area where we haven't been as successful are the changes that were announced to our Athletic Teams. Before I talk about that, I want to thank every person who has written or called the Board, President and Athletic Director. I've read every letter that

has been sent to me and tried to respond to as many letters and calls as possible. I know my colleagues on the board have done so as well. While some were form letters, many individuals shared their own W&M story and why their experience as a student athlete was so valuable.

I want to especially thank the nearly 80 students, staff and others who came out and spoke at our public comment session on Wednesday. We are really grateful for your time and your willingness to share your personal perspective.

Early in my career, I had a mentor who often noted that what you see is a condition of where you sit. This feedback, especially from our students, is incredibly valuable in helping us to see different perspectives and sometimes different facts.

We also appreciate you calling us out where you think we have not met the standards we cherish. That is your right as a member of the community, and it is our responsibility as a Board to listen and process that information.

What isn't appropriate are the ad hominem attacks on individuals or attributing anyone's motivations to anything other than what is in the best interest of W&M. You may disagree with decisions, or the manner those decisions were communicated, but please don't assume that the motivation was anything other than appropriate and well-intentioned.

Additionally, spreading rumors, or outright deceits, including impersonating others, is inconsistent with our values and maliciously intended to further divide us at a time where we need unity.

We ALL need to funnel our passions towards finding solutions, to act with mutual respect even when we disagree and have a civil dialogue in which we not just listen, but hear, what is being said.

This Board has committed that our actions would be as transparent and inclusive as possible, and we expect the same of the institution we oversee.

As Board members, we each own what was a poor rollout of very difficult news. Whatever the intent or process, it was not consistent with the way in which we strive to interact with one another. We would not consciously disrespect our student athletes or alumni community, especially on issues of such personal importance.

The Board and Administration have, and will continue, to make difficult decisions during these very challenging times. We know that this is a community that wants to be engaged in finding solutions. When we collaboratively seek solutions, we can achieve great success together – as we have done repeatedly during our history.

We'll hear from President Rowe about possible paths forward. She has talked about rebuilding trust. That must be our collective priority.

The Board's job is not to micro-manage but it is to provide oversight and ensure that the values and things we hold dear are honored. We are going to hold the President and the entire administration accountable to address the concerns that have been raised in a way that is consistent with our values. We have confidence in this president and her team and have seen what they can accomplish.

Many of the students we have heard from spoke about what our motto, One Tribe One Family means to them. I can't promise you that we won't make mistakes or suggest that we have all of the answers, but please know our commitment is to this Family.

With that long introduction, I'd like to welcome President Rowe to give some remarks.

President Rowe's opening remarks included the following:

Three weeks ago, the university announced its gut-wrenching decision to eliminate seven varsity sports. William & Mary is not alone among colleges and universities in making these agonizing decisions. But William & Mary is a unique and special place.

Every day since has been so painful for the student-athletes and families, and our alumni who have been impacted, and I want to begin by addressing you directly.

First, to say thank you for sharing such powerful stories. I want you to know that we hear you. The Board of Visitors and I have listened – the Board heard you at the listening session on Wednesday night, and like many others, I've listened closely to those comments. I've also heard you in countless emails and in conversations I've had with you since Sept. 3. My office and the Office of Athletics has returned scores of phone calls, hundreds of emails and taken meetings.

I want to say here what I've said to everyone personally. It's simple but it really needs to be said: I am so sorry for the awful loss and sadness that this is causing. That's real. I've been using the word bereavement, and I think that that is valid.

We hear you. We value you. And we are so grateful for all you individually and collectively contribute to making William & Mary the extraordinarily special place that it is.

So much of what we heard Wednesday night reflected a sense of broken community – of being adrift, so far from our value of belonging. In taking this step now, with a year to go, our hope had been to give coaches, athletes and families more agency and control in their choices going forward – but I hear clearly that the effect is the opposite. And I regret that so much.

I said in my email to the campus earlier this week that the chief task we face is restoring trust. One of the few things that we have more of under pandemic is time. So the next month is going to be focused very intentionally on how we can go forward

in a way that is aligned with our core values. Here's the plan, as I see it:

First, we own our mistakes, we continue to. The past three weeks, we as an institution have not met the high bar that William & Mary expects of us all, particularly in such difficult circumstances. We acknowledge the ways we've fallen short, and we take steps to redress them. The integrity and values that William & Mary holds dear should govern every aspect of what we do, and we will adhere to them.

Second, acknowledge that with grief and anger we are also hearing deep commitment to William & Mary. Every single person I have spoken with directly ultimately is motivated by what they think is best for William & Mary, and not only for themselves – that's really important to listen to.

With that shared passion, we also need to hear and we need to assume for each other positive intent – positive intent as a baseline. That's hard, particularly when we're in conflict, but the assumption of positive intent is going to be critical to rebuilding trust. For those I talk with, I hear immense respect across disagreements that can be built. But we haven't clearly named an underlying disagreement, which is about the identity of intercollegiate athletics at William & Mary. So I want to say a few words about that, that underlying disagreement. I share them with humility because I am just two-plus years here. But sometimes the ear of somebody who's new can help sharpen a particular dynamic.

There is a core conflict here at William & Mary that we need to own as a community because it is a conflict very specific to William & Mary. As I have listened to students and staff and talked to friends of Tribe Athletics, fans and donors, I hear deep contradictions in what we mean by excellence and competitiveness in a Division I setting.

I ask that we be in dialogue about this directly, in a way that meets the community's standards. This is a contradiction that precedes many of us, but today I name it as clearly as I can and call on all of us to address it.

In 2018, the university engaged in a robust strategic planning process in athletics. We are so grateful for the work of the individuals who were part of that. That process named this challenge, with ensuring that the department provide competitive experiences and resources that match the quality of W&M academics.

It's become clear, however, that this report was the beginning of a dialogue we need to finish on this critical issue.

We need to dig more deeply into the assumptions made in that plan about competitiveness and what that means in a Division I context for the community now. We need to do that to ensure a shared understanding of what we mean by competitive excellence in intercollegiate athletics. We need to be open about the deep disagreements that we have about that and finish this conversation by listening to all

of the voices in our community – students, alumni, faculty and staff – recognizing that our starting place is Division I.

Third, I ask for your partnership very specifically in this work. Beyond the disagreement about what competitive success means, we face acute and intractable structural problems in funding athletics sustainably.

I think this is widely understood. No one has really questioned that fact, especially now when the university is facing such significant shortfalls. This is a longstanding issue, and its solution will only benefit from more open dialogue and problem-solving.

Many have asked: Please, can I help think through those challenges with you? And the answer is yes for those prepared to take these challenges on in a substantive way. Here's what I mean by that.

That path forward here requires sustained dialogue, engaged in with humility and respect for each other. At William & Mary, we gain value from thoughtful, deliberative decision-making and broad solution-building.

Starting early next week, I've asked Director Huge and the Department of Athletics to do four specific things to enable this:

First is to share additional information that answers the questions we have received about what financial sustainability means.

The second is to engage the Tribe Club board -- I haven't told the board this, but I hope they're willing -- first to validate and, if necessary, refine our assumptions in a way that grows confidence. That the community has confidence in our numbers and assumptions is absolutely essential.

Third, is to work with the Tribe Club board to size the financial path for each sport to competitive and sustainable funding so that, here again, we have a shared understanding of the challenge that we are trying to solve and can bring others into that understanding to consider solutions.

Key message: We are open to solutions that meaningfully and viably address those challenges.

Fourth, is to invite the athletics community -- students, parents, coaches and more -- into discussion of the problem itself -- how we understand Division I competitiveness - - not only to create a shared understanding but also to engage the bright minds and committed spirit of our community in a forthright way.

So the core premise I work with in cases of conflict is that we need to respect the conflict. That means respect each other, name the differences. By respecting the conflict, we can find significant growth in our thinking. Conflict of this kind is

motivated by deep interests and affiliations and by understanding them. I know we can grow our thinking.

Again, I will repeat my direction to myself and our team. Our first, and most important task is to rebuild the trust of this community and to repair the distress we have caused our student athletes, families and alumni.

That is not to suggest that the road ahead of us will be easy or that the status quo can remain. But if we roll up our sleeves together, with a recognition that our love for W&M drives this collective action and that our goal is to meaningfully improve an already special student athlete experience, I do have confidence that we will succeed.

President Rowe continued her opening remarks stating that last spring the university set four goals in response to the COVID-19 pandemic. Safeguard the health of the community, keep teaching and learning, maintain research and university operations, and slow the spread of COVID-19. Seven weeks into the semester the university is cautiously optimistic but remains vigilant and continues to learn.

The President shared three COVID-19 related updates from the last Board meeting: (1) the phased return has been completed; (2) in person learning has begun; and (3) completed second round of comprehensive testing. Additional testing tools are being explored, such as wastewater testing.

The university is facing challenges, specifically financial during an economic crisis. As of August, the expected shortfall was in excess of \$30 million and may reach as high as \$100 million in the coming months.

President Rowe identified three themes: (1) a deeper sense of citizenship among one another; (2) the affirmation of complexity and nuance; and (3) humility.

The university is going to work, at the end of the semester, in a planned after-action review. This will allow organizations and individuals to reflect on what has been done and what can be done differently in the spring semester. The President is going to work with Chief Human Resources Officer, Dr. Christopher D. Lee, on how this time can be built into non-academic units as well.

President Debbie L. Sydow stated that the new academic year, that launched on August 24, was off to a strong start under the structure and protocols of the Statesman Safe & Secure plan. The College also received reaffirmation of its accreditation through 2029 earlier in September from the SACSCOC board. She also mentioned that Richard Bland College faculty and staff are appreciative to the Richard Bland College Committee for their efforts in approving the Statesman Safe & Secure Employee Recognition day resolution (**Resolution HC-1 appended**) giving employees November 30 off with pay.

Despite the pandemic the Richard Bland College administrative team has continued in achieve priority strategic goals for the year. RBC Online, a new program, is slated to launch in January. In addition, the Faculty Early Retirement Incentive Plan will be brought to the Board in November for approval.

APPROVAL OF MINUTES

Recognizing that a quorum was present, the Rector asked for a motion to adopt the minutes of the meetings of August 3 and August 25, 2020. Motion was made by Ms. Gerdelman, seconded by Mr. Payne. Hearing no discussion, the minutes were adopted by roll call – 14 – 0 – vote conducted by Board Secretary Mr. Michael J. Fox. All members present, in person or virtually, voted Aye. Mr. Hixon, Mr. Saunders and Mr. Woolfolk were absent from the meeting.

REPORTS OF STANDING COMMITTEES

COMMITTEE ON ACADEMIC AFFAIRS

Dr. Karen Kennedy Schultz, Chair of the Committee on Academic Affairs, offered opening remarks and introduced Dr. George Greenia. Dr. Greenia spoke about the 250th Anniversary celebration of Phi Beta Kappa in 2026.

Dr. Schultz called on Dr. Sara Bon-Harper, and special guests Mr. George Monroe Jr. and Ms. Jennifer L. Stacy, both Highland descendants, to talk about Highland's Council of Descendant Advisors. Dr. Bon-Harper provided a brief presentation on the actions, activities, and timeline related to Highland's descendant.

Ms. Stacy spoke about her involvement in Highland's Council of Descendant Advisors and her personal story as it connects to its history. Having grown up with family members possessing the last name of Monroe, only a few miles from Highland, the connection was never acknowledged. The opportunity to sit on the property years later and work on the committee that is helping to reshape the interpretation is an opportunity of a lifetime. Ms. Stacy stated how this opportunity has even given her mother an opportunity to discuss memories that had been closed to her for most of her life. This is an opportunity for education that should have begun years ago and will lead to an opportunity to teach future generations and effect change.

Mr. Monroe said he and other descendants have an opportunity to give a voice to the voiceless, his ancestors. The interaction with Highland has provided the opportunity to address themes in the national conversations around race and inequity but has also given descendants the opportunity to look at next steps and be at the forefront of this conversation with the authenticity of truth. This conversation helps to truthfully answer the following: how do you tell the proper story of the enslaved and how it impacted those that lived it and those generations that followed, and how does all of this play out in the fabric of American society?

Mr. Monroe applauded the work to date and the chance to frame history with integrity. The conversation with Highland is a microcosm of broader conversation and an opportunity to serve as a beacon for other descendant communities. He said frequently authenticity is missing in confronting history.

Mr. Monroe said the experience of African Americans begins with slavery but also the experience of the Civil Rights movement – a group of people that were unable to read and right to a period of taking on discriminatory laws to today. There was a birth within a nation that began to produce future doctors, lawyers, entrepreneurs, professors and authors. The story of that progress is waiting to be told. Mr. Monroe had an enslaved great^x grandfather that wasn't unable to read or write but was

able to amass acreage and have a large family that produced doctors and entrepreneurs. His is a story that needs to be told, and he was able to do this.

A robust conversation ensued among the Board, Ms. Stacy and Mr. Monroe on the work of the descendants. There was also discussion about the educational opportunity that has been afforded to William & Mary students to date. Many students will have the opportunity to contribute through the ongoing research.

The Board thanked Ms. Stacy and Mr. Monroe with a standing ovation.

Dr. Schultz brought forth the following resolutions on behalf of the Committee on Academic Affairs:

Resolution 8: Appointments to Fill Vacancies in the Instructional Faculty

Resolution 9: Designated Professorships

Resolution 10: Faculty Leaves of Absence

Resolution 11: Award of Academic Tenure

Resolution 12-R (appended): Faculty Promotions

Resolution 13: Resolution to Modify the Bylaws of the Faculty Arts & Science

Resolution 14: Resolution to Approve a Master of Science in Finance Program

Resolution 15: Retirement of John Charles, Department of Kinesiology & Health Sciences

Motion was made by Dr. Schultz, seconded by Ms. Aponte, and hearing no discussion **Resolutions 8, 9, 10, 11, 12-R, 13, 14 and 15** were approved by roll call vote – 14-0 – conducted by Mr. Fox. Mr. Hixon, Mr. Saunders, and Mr. Woolfolk were absent from the meeting.

RICHARD BLAND COLLEGE COMMITTEE

Mr. Victor K. Branch, Chair of the Richard Bland College (RBC) Committee, reported the Committee met on September 22. The Committee heard about the Faculty Early Retirement Plan. The Committee also received updates on enrollment, Statesmen Safe and Secure Plan, budget, distance education initiative, and heard reports from the faculty and staff representatives.

Mr. Branch brought forth the following resolutions on behalf of the RBC Committee:

Resolution 1: Resolution to Approve Sexual and Gender-Based Harassment and Interpersonal Violence Policy

Resolution 2: Resolution to Approve Revisions to the Discrimination, Harassment and Retaliation Policy

Resolution 3: Resolution to Approve the College Workforce Planning and Development Report

Resolution 4: Retirement of Irene M. Handy, Access & Technical Support Librarian

Resolution HC-1 (appended): Statesman Safe & Secure Employee Recognition

Motion was made by Mr. Branch, seconded by Ms. Johnson, and hearing no discussion **Resolutions 1, 2, 3, 4, and HC-1** were approved by roll call vote – 14-0 – conducted by Mr. Fox. Mr. Hixon, Mr. Saunders, and Mr. Woolfolk were absent from the meeting.

COMMITTEE ON ADMINISTRATION BUILDINGS AND GROUNDS

Mr. William H. Payne II, Chair of the Committee on Administration, Buildings and Grounds (ABG), noted Ms. Sue H. Gerdelman has joined the Committee as Vice Chair and also welcomed Mr. J.E. Lincoln Saunders to the Committee. Ms. Gerdelman will serve as a member of the Design Review Board (DRB).

Mr. Payne said the DRB met September 23 and approved preliminary designs for the Swem Library patio. President Rowe joined the meeting for the design approval of Hearth: Memorial to the Enslaved.

Mr. Payne welcomed back Mr. Christopher J. Abelt as the faculty representative and Ms. Loni Wright as the new student representative and Chief of Staff to Student Assembly President Mr. Anthony M. Joseph.

ABG heard an update from Mr. John T. Wells, Dean & Director of the Virginia Institute for Marine Science, on the capital projects in Gloucester Point and Eastern Shore. Chief Operating Officer, Ms. Amy S. Sebring, reported on capital projects on main campus.

Mr. Payne welcomed and introduced Interim Chief Facilities Officer, Mr. Sam Hayes and noted Mr. Hayes also serves as a member of the DRB.

Mr. Payne brought forth the following resolutions on behalf of the Committee of Administration, Buildings and Grounds:

Resolution 5: Designation of the Building Official

Resolution 6: Declaring the Intention to Reimburse the Cost of Certain Expenditures

Resolution 7: 2020 9(c) Revenue Bond Program Participation

Resolution HC-5R (appended): Resolution on Naming Guidelines and Roles & Responsibilities of Design Review Board

Mr. Payne asked the President to make additional comments on HC-5R.

President Rowe stated the principles presented **Resolution HC-5R** were refined by the Principles for Naming and Renaming (PNR) Working Group. She recommends they be included in the work of the DRB. The William & Mary mission statement, that calls the university to advance knowledge takes place through discovery. It values belonging, respect, integrity and flourishing. It is through mission and values that the university strives to reflect the community in all aspects of the university. This is a challenging, complex and specific task. Having the DRB as the central hub for requests and ideas, and validation will be helpful to the university. Membership of DRB will be expanded to better reflect to wide array of voices and perspectives, and expertise this work will require.

President Rowe recommended two buildings for renaming to the Board because they meet the principles being proposed. The namesakes are known, there has been process in place and a real understanding of history.

President Rowe has tasked PNR with contextualizing the Founding Fathers. The PNR is to bring back a plan by February that works to identify the best modes of contextualization. The university will contextualize key sites and structures around campus, including buildings and statues connected to the Founding Fathers. President Rowe has also commissioned research for further study of William Booth Taliaferro, Samuel and JoAnna Harris, Arthur Matsu.

President Rowe said Ewell Hall seemed logical for renaming but research has raised additional questions and complexity. Ewell's complete story warrants contextualization and the President said she will let the Principles for Naming and Renaming Working Group and/or DRB think about if they want more research.

At the request of President Rowe, Mr. Payne introduced hand carry **Resolution HC-2 (appended)** entitled **Resolution on Renaming Trinkle and Maury**.

***WHEREAS**, campus buildings and the campus environment should help to educate and reflect our expanding knowledge of the past, affirm William & Mary's broad and complex history, and promote honest and clear self-reflection; and*

***WHEREAS**, decisions to rename a building or space identified with an historical individual should meet a high standard based on research and deliberation and take into account the current mission and values of the university; and*

***WHEREAS**, Trinkle Hall was named after Elbert Lee Trinkle who served as the Governor of Virginia from 1922-26 and who in that capacity authorized funds to facilitate renovations to the campus dining hall following a 1925 fire; and*

***WHEREAS**, Governor Trinkle signed some of the most pernicious Jim Crow laws in Virginia history which grew out of and fostered the eugenics movement: the 1924 Racial Integrity Act, which prohibited interracial marriage and defined a "white person" as someone "who has no trace whatsoever of any blood other than Caucasian;" and the Virginia Sterilization Act of 1924, which authorized compulsory sterilization of patients at state institutions deemed to be "mental defectives."*

***WHEREAS**, in 2001 the Virginia General Assembly passed a Joint Resolution expressing profound regret for Virginia's experience with eugenics through the 1924 Acts approved by Governor Trinkle and the incalculable human damage they caused; and*

***WHEREAS**, Maury Hall on the VIMS campus was established in 1950 and named after Matthew Fontaine Maury, a native of Spotsylvania County, colloquially known as the "Father of Modern Oceanography" for his work with what is now the U.S. Naval Observatory; and*

***WHEREAS**, in 1861 Maury resigned his commission as an officer in the U.S. Navy to return to Virginia and assume a leadership post in the Confederate Navy. In 1865, he became the "imperial commissioner of immigration" for the Emperor Maximilian attempting to establish a colony of former Confederates in Mexico; and*

WHEREAS, neither Trinkle nor Maury had a special connection to William & Mary; and

WHEREAS, the VIMS Diversity and Inclusion Committee has recommended renaming Maury Hall and the Lemon Project has identified Trinkle Hall as a candidate for renaming;

THEREFORE BE IT RESOLVED, that the Board of Visitors hereby renames Trinkle Hall to be Unity Hall and Maury Hall to be York River Hall.

Motion was made by Mr. Payne, seconded by Ms. Johnson, and hearing no discussion **Resolutions 5, 6, 7, HC-5R, and HC-2** were approved by roll call vote – 13-0 – conducted by Mr. Fox. Mr. Kerr abstained, and Mr. Hixon, Mr. Saunders, and Mr. Woolfolk were absent from the meeting.

COMMITTEE ON THE STUDENT EXPERIENCE

Ms. Lisa E. Roday, Chair of the Committee on the Student Experience, offered opening remarks and stated the health and wellness of students is the most important priority of the Committee and university. Dr. R. Kelly Crace, Associate Vice President for Health & Wellness, and his colleagues at the McLeod Tyler Wellness Center have been highly engaged in the wellbeing of students for years. The convergence of COVID-19, social unrest, and stress from the athletics announcement have brought about a pressing need for the services of the Wellness Center.

Ms. Roday reported the Committee heard from Dr. Virginia Ambler and her team who focused their remarks on COVID-19 innovations. They also heard from a student panel who shared their experiences of returning to campus during the pandemic. She then shared the following highlights from the meeting that are likely to become permanent changes in Student Affairs protocols and activities: contactless check-in process for move in, virtual career and internships fair, virtual wellness center, and physical alterations around campus.

COMMITTEE ON INSTITUTIONAL ADVANCEMENT

Ms. Gerdelman, Chair of the Committee on Institutional Advancement, welcomed back Dr. David S. Armstrong as the faculty representative and Mr. Kyle Vasquez as the new student representative.

Ms. Gerdelman reported the Committee, along with other members of the Board and guests, heard from Dr. Matthew T. Lambert, Vice President of University Advancement, about the close of the For the Bold Campaign. Many lasting legacies were noted in Dr. Lambert's presentation including the number of scholarships created during the campaign.

Ms. Gerdelman discussed **Resolution 16: Gift Acceptance Policy**. The Commonwealth of Virginia recently passed a law that requires a gift acceptance policy for each foundation. Resolution 16 is the gift acceptance policy is for the Board of Visitors. Since the Committee on Institutional Advancement did not have a quorum Ms. Gerdelman requested the full Board take action.

A motion was made by Ms. Gerdelman, seconded by Ms. Aponte, and hearing no discussion **Resolution 16** was approved by roll call vote – 14-0 – conducted by Mr. Fox. Mr. Hixon, Mr. Saunders, and Mr. Woolfolk were absent from the meeting.

COMMITTEE ON AUDIT, RISK AND COMPLIANCE

The Honorable Charles E. Poston, Vice-Chair of the Committee on Audit, Risk and Compliance, reported the Committee received an update from Mr. Kent Erdahl, Director of Internal Audit, on the status of audits underway. The work has slowed due to staff working remotely because of the COVID-19 pandemic, and Internal Audit is short a full-time staffer. The Committee also heard a report on IT penetration testing. There were several deficiencies identified in the report, 70% of which have been corrected.

Mr. Poston said the Committee also heard from the Chief Information Officer, Dr. Edward Aractingi, on the Blackbaud data breach that impacted some data from the Business School Foundation. This issue has been resolved with no damage to the university or its stakeholders.

The Committee also heard a report from the Chief Compliance Officer, Ms. Pamela Mason. Ms. Mason provided the Committee with a statistical summary of what the Department of Compliance and Equity has worked on over the course of the past year. The number of reports and actions are down due to the pandemic.

COMMITTEE ON FINANCIAL AFFAIRS

In Mr. Hixon's absence, Mr. Mirza Baig, Vice Chair for the Committee on Financial Affairs, called on Ms. Sebring to provide a financial update.

Ms. Sebring noted the Committee did not meet, however she presented a brief financial update. The FY21 annual shortfall remains around \$30 million. \$22.7 million is attributed to a drop in housing contracts, dining, athletics, other auxiliary services, and tuition. Additional expenses, \$8.3 million related to COVID-19, and \$1.7 million connected with realigning staff and resources for academic and co-curricular modifications contribute to the shortfall. She elaborated on some of the changes that have taken place here on campus and remotely.

Financial reallocations will support new and remote programs. The university has had to think differently this year regarding time, talent and funds.

Ms. Sebring said uncertainty remains. She referenced many factors that remain unknown such as the 2020 General Assembly Special Session, the pending bond sale, Spring 2021 enrollment, 2021 General Assembly Session, public health conditions through the remainder of the academic year, and impact of the Summer 2021 session.

The Board's debt action from August is on track. Ms. Sebring and her team were authorized to pursue up to \$200 million in debt authorization. \$70 million for new general purpose, \$20 million for dorm renovation and \$54 million to refund existing debt. A few days ago, Governor Ralph Northam announced the state is pursuing a refunding of bonds. The potential savings for William & Mary is \$37.8 million. Ms. Sebring said the university is working with its financial advisor to determine the best plan forward but expects it will include a combination the university's own refunding in some instances and the states refunding in other instances.

A discussion ensued among the Board regarding financial issues.

Mr. Baig noted that the Investment Subcommittee did not meet. He said the Committee intends to meet during the next couple of months with students on their concerns around fossil fuels and increasing investments in minority owned businesses.

GENERAL REPORTS

Student representative, Mr. Anthony M. Joseph, reported the Student Assembly (SA) is continuing to work with the Administration to respond to student issues regarding diversity and inclusion. Applications to join SA's "The Plan" which seeks to tackle systemic racial injustice will close Sunday. Mr. Joseph said he invited students beyond SA to join this mission. SA seeks to establish a Student Advisor group with Police Chief Deb Cheesebro. SA will give a status report on the various initiatives to the students and William & Mary community by the end of October, and to the Board in November. Mr. Joseph thanked President Rowe for her remarks on the naming and renaming issue. He encouraged the DRB to review and release any information related to Ewell and other names to students as well.

Mr. Joseph identified three domains that he feels threaten the stability of the university: transparency, communication and accountability. From the onset of racial reckoning to the various COVID-19 decisions, the SA has elevated student requests related to these domains without success. The situation surrounding the 118 students whose teams have been cut is another example of the university's failures in these domains. The student Senate recently passed a resolution requesting the administration improve communication with the student body and opposing how the process was handled. The SA resolution states that the university needs to urgently rebuild trust, improve communication, own past failures and chart a new path forward that involves everyone proactively.

Ms. Areille S. Newby, Staff Liaison to the Board, reported the virtual watercooler meetings that allow for communication between the Staff Assembly and staff continue to be successful. PPFA has created a breakroom that will emulate the same conversation with its constituents. Both forums do talk about concerns regarding equity, diversity and inclusion, BIPOC populations on campus, institutional issues around salary, potential instability of jobs and supervisor/staff relationships which remain prevalent during the pandemic. Recent decisions in the Athletics Department, the impact of the seven student teams, continued health and safety concerns, especially among the vulnerable population, have been consistently raised in these conversations.

Ms. Newby requested that there be a pulse check among employees prior to the start of the spring semester to identify things that have worked and things that need improvement not only under COVID-19 but also moving forward with diversity and inclusion.

Ms. Newby reported that staff has seen significant retention during her last and current term as President of the Staff Assembly. The Assembly does not have a need for a mid-term election

Budget and transparency issues continue to be a concern for staff. While staff await final budget numbers for the year, they wonder what the implications of such a shortfall may have on personnel (i.e. furloughs, layoffs, etc.).

The pandemic has exposed inequities in communication. Ms. Newby said inequities span far and deep

regarding the lack of a sense of belonging among staff. She said the university must be honest and work to improve communications. Increasing diversity in the faculty is a priority but does not solve the entire situation of inclusion and equity on campus. Ms. Newby challenged the Board, administration and department leadership to use the pandemic to engage staff about their perspectives regarding office development, personal and professional development, and shared expectations to build the trust necessary to break barriers and increase flourishing on campus. She said put the same amount of strategic energy that is placed into students and faculty into staff. Ms. Newby said she thought it was especially important for students of color to see staff flourish and in power.

Dr. David Armstrong, President of the Faculty Assembly, reported on faculty happenings in the absence of Faculty Representative, Thomas J. Ward. Dr. Armstrong reported that the semester is well underway, and some students are taking mid-terms. There was a student survey that asked students who are taking classes remotely how they compare to the remote courses taken in the spring. Sixty-five percent said the classes are better now, 15% said about the same and 20% said they weren't as good.

There are challenges working remotely, in person and with technology. The compressed schedule has added stress. Students are reporting that hybrid and online learning is producing a heavier workload.

Research and scholarship onsite are going well but has been curtailed in many cases due to the required ban on international travel. Graduate students are reporting they are doing well in general.

Faculty are concerned about the financial situation with the university and the impact of salary actions and potential furloughs. Contingent faculty, those without the benefit of tenure, are especially apprehensive. Coupled with health and safety concerns stress has been high, but faculty are still thriving.

The Faculty Assembly is working on multiple things in partnership with the Provost and other administrative leadership. The Assembly is looking to revamp the policy on non-tenure eligible faculty and contingent faculty university wide. They are also going to look at the Faculty Research Leave Program. In addition, the Faculty Assembly is also working with Dr. Glover on the pilot three-year hiring plan and how it will be implemented. The Assembly has also been asked to look at Title IX policy revisions.

OLD BUSINESS

Dr. Glover provided an update on Hearth: Memorial to the Enslaved. The DRB approved the design this week. Presently there will be some down time for the architects to work on what they need to deliver to the DRB for the building permit. During this time frame there won't be any updated or much visible activity other than the signs already on campus. The goal is to have the building permit by early January, begin construction in February and unveil in October of 2021. Construction will pause in June for the inaugural Juneteenth celebration on campus next to the Memorial site.

NEW BUSINESS

Mr. Payne brought forth hand carry **Resolution HC-3 (appended)** entitled **A Resolution Honoring Edward A. Chappell, Jr.** Mr. Chappell passed away on July 25, 2020.

Edward A. Chappell, Jr. '72 led efforts to uncover and shape the buildings and landscape of William & Mary, Williamsburg and the Commonwealth. A highly respected architectural historian and preservationist, he was a powerful proponent for humane and well-informed design and neighborly debate.

Mr. Chappell approached preservation in a forward-looking way, with a commitment to uncovering a more complete and complex picture of our history. His critique of design was anchored in his field-based knowledge of early American buildings, his studious attention to the work of the 1920s Rockefeller Restoration and his deep understanding that good details define the best buildings.

During his many years on William & Mary's Design Review Board, Mr. Chappell's expertise was unsurpassed. His insight enhanced architectural and landscape projects, transforming each into a better version of itself. Among his most notable contributions to the university, he advised and gave input on the formal investigation and historic structures reports on the Wren Building, the Brafferton, the President's House and the Dudley Diggs house (now the Bray School).

A vocal champion for historic preservation in Williamsburg, Mr. Chappell was a steadfast leader and active citizen. He advocated successfully for Pollard Park and Chandler Court to be added to the National Register of Historic Places.

Mr. Chappell's studied and thoughtful contributions are apparent in each of the projects he touched. These stand as a testament to his enduring legacy throughout the Commonwealth, in his long professional career at Colonial Williamsburg, and especially at his alma mater.

THEREFORE, BE IT RESOLVED, That the Board of Visitors recognizes the extraordinary service and accomplishments of Edward A. Chappell, Jr. and expresses its appreciation for his efforts that have enriched the landscape of William & Mary, this town and our state; and

BE IT FURTHER RESOLVED, That this resolution be included in the minutes of the Board and a copy of the same be delivered to his wife Susan Buck, with profound gratitude for Mr. Chappell's remarkable life and scholarship.

Motion was made by Mr. Payne, seconded by Ms. Johnson, and hearing no discussion **Resolutions HC-3** was approved by roll call vote – 14-0 – conducted by Mr. Fox. Mr. Hixon, Mr. Saunders, and Mr. Woolfolk were absent from the meeting.

CLOSED SESSION

Ms. Johnson moved the William & Mary Board of Visitors convene into closed session pursuant to Sections: §2.2-3711.A.1 for discussion of the assignment and performance of specific officers or employees, including the Presidents of W&M and RBC and members of the Departments of Athletics and Code Review; §2.2-3711.A.7 and A.8 for consultation with legal counsel and others regarding actual or probable litigation and specific personnel and compliance matters requiring legal advice; §2.2-3711.A.11 for discussion of honorary degrees; and §2.2-3711.A.19 for discussion of specific cybersecurity threats or vulnerabilities identified through penetration testing and vendor notifications and the actions taken to respond to such matters of the Code of Virginia. Motion was seconded by Dr. Schultz and approved by roll call vote – 14-0 – conducted by Mr. Fox. Mr. Hixon, Mr. Saunders, and Mr. Woolfolk were absent from the meeting.

At that time the Board members, President and University Counsel entered the closed session meeting at 11:42 a.m.

RECONVENED OPEN SESSION

Following the closed session, Board members and others returned to open session at 12:34 p.m. Ms. Johnson moved that the Board certify by roll call vote that, to the best of each member's knowledge, only matters lawfully exempted from the open meeting requirements under the Freedom of Information Act were discussed, and only matters identified in the motion to have the closed session were discussed. Motion was seconded by Mr. Roday and approved by roll call vote – 14-0 – conducted by Mr. Fox. Mr. Hixon, Mr. Saunders, and Mr. Woolfolk were absent from the meeting. (Certification is appended)

CLOSING REMARKS

Mr. Littel confirmed the Board has a regularly scheduled Board meeting on November 19-20.

ADJOURNMENT

There being no further business, Rector Littel adjourned the meeting at 12:35 p.m.

**A RESOLUTION HONORING SUE HANNA GERDELMAN
CHAIR OF *FOR THE BOLD: THE CAMPAIGN FOR WILLIAM & MARY***

As *For the Bold* chair, Sue Hanna Gerdelman '76 propelled the largest campaign in William & Mary's history to a successful conclusion. A steadfast leader, she cheerfully traveled the country on behalf of her alma mater, meeting with prospective donors and lending her voice to regional campaign celebrations from coast to coast. Her understated demeanor, unwavering sense of purpose, extensive fundraising experience and formidable management skills made her the ideal campaign ambassador.

Those qualities, along with her remarkable personal generosity were well known to President-Emeritus W. Taylor Reveley III LL.D. '18, who asked her to chair the campaign that eventually became *For the Bold*. Beginning in 2011, she led a Campaign Cabinet comprising 16 volunteers during the silent phase of what initially was a \$600 million fundraising effort. When new research showed that a more ambitious goal of \$1 billion was attainable, she embraced that aspirational challenge and persuaded other key leaders to lend their support. Thanks to her efforts, the campaign was more than halfway toward the new goal by the time of its public launch in October 2015. It had surpassed that goal by nearly \$40 million when it concluded on June 30, 2020, in the midst of a global pandemic.

Ms. Gerdelman remained a resolute presence throughout the campaign, administration changes at the university and expansion of the Campaign Cabinet to a 60-member Campaign Steering Committee. She challenged the William & Mary community to be bold, while at the same time exemplifying humility and grace. She amplified the profound impact of her late husband, John Gerdelman '75, L.H.D. '19 by encouraging other alumni and friends of the university to invest in William & Mary's future.

Among its many achievements, the campaign solidified William & Mary's status as the top public university for alumni participation and advanced the university's mission of teaching and learning by raising more than \$303 million for scholarships, including the John W. Gerdelman Scholarship Endowment for athletes. Campaign gifts enabled the university to establish new spaces and initiatives to help students flourish, and fueled professorships and fellowships for graduate students researching pressing global issues.

Ms. Gerdelman's outstanding work on the *For the Bold* campaign enables William & Mary to reach toward even greater preeminence and paves the way for talented students to advance knowledge and pursue lives of meaning and distinction.

THEREFORE, BE IT RESOLVED, That the Board of Visitors recognizes and commends Sue Hanna Gerdelman for her service and expresses its appreciation to her for the many contributions she has made to William & Mary and the *For the Bold* campaign; and

BE IT FURTHER RESOLVED, That the Board of Visitors remains thankful for Sue's commitment of time, talent and treasure to the university and looks forward to her continued engagement and guidance; and

BE IT FINALLY RESOLVED, That this resolution be included in the minutes of the Board and a copy of the same be delivered to Ms. Gerdelman with best wishes from a grateful university.

**WILLIAM & MARY
FACULTY PROMOTIONS**

The following members of the Instructional Faculty of William & 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 William & Mary approves the academic promotion of the following members of the Faculty of the university, effective with the beginning of the 2020-21 academic year:

LECTURER TO SENIOR LECTURER

DAVID CAMPBELL, Department of Art & Art History

JORDAN WALK, Department of Chemistry

RUI PEREIRA, Department of Economics

SARAH MENEFEE, Department of Kinesiology and Health Sciences

MONA ZAKI, Department of Modern Languages and Literatures

DANIELLE MORETTI-LANGHOLTZ, Department of Anthropology

HEATHER SASINOWSKA, Department of Mathematics

TANYA STADELMANN, Film & Media Studies Program

September 22, 2020

Page 1 of 2

Richard Bland College
of WILLIAM & MARY

STATESMAN SAFE & SECURE EMPLOYEE RECOGNITION

Whereas, in response to the COVID-19 pandemic, on March 12, 2020 the Governor of Virginia issued Executive Order Fifty-One declaring a state of emergency in the Commonwealth, and on March 30 he issued a stay at home order to residents of the Commonwealth (Executive Order Fifty-Five). Executive Order Fifty-Five required that institutions of higher education “cease all in-person classes and instruction, and cancel all gatherings of more than ten individuals,” resulting in the immediate transition to remote teaching and learning, and teleworking for all non-essential employees; and

Whereas, since March 12 Richard Bland College academic and administrative managers have functioned as an Emergency Management team, meeting frequently to deliberate COVID-related matters and to make informed decisions—big and small—through consensus while remaining focused on the dual goal of fulfilling Richard Bland College’s educational mission while, at the same time, safeguarding the health of our campus community. A subcommittee of the COVID-19 Crisis Management Response Team—the Statesman Safe and Secure Task Force—was established to develop and implement a plan for safely reopening the College on August 3; and

Whereas, in June, the Emergency Management team collectively agreed that the racial justice and equity crisis that emerged in the midst of the pandemic also demanded immediate attention and action. With considerable input from academic leaders, a Racial Justice & Equity Task Force was launched, and work is now vigorously underway to identify, confront and alleviate racism and discrimination on campus; and

Whereas, since the transition to remote instruction on March 30 and up to the present day, faculty have been remarkably conscientious and creative in their work to design and deliver effective online instruction that balances the distinctive academic needs of RBC’s students with the protection of everyone’s health and safety. Following a successful completion to the spring 2020 semester, faculty leaders maintained close and constant contact with faculty across disciplines to plan for a safe fall 2020 semester, and together they developed an array of classroom options to rotate students in-seat or online in response to health considerations. Importantly, faculty gave students the flexibility to complete coursework in ways that were most comfortable and appropriate for them and their needs; and

Whereas, throughout the entirety of the COVID-19 crisis, Richard Bland College staff have consistently demonstrated the College’s core community values and conscientiously adhered to COVID-related policies and guidelines, from the custodial staff who have worked diligently to

September 22, 2020

Page 2 of 2

disinfect and clean campus facilities, to student success staff who have found new and creative ways to engage students and guide their academic progress, to administrative staff who have been remarkably resourceful in delivering high quality processes and services both in-person and online.

Whereas, since the outbreak of the COVID-19 crisis in the Commonwealth, the RBC faculty and staff have brought honor and distinction to the College through their selfless and conscientious work; and

Now, therefore, be it resolved by the Board of Visitors of the College of William and Mary that the Board expresses its heartfelt appreciation and admiration of the employees across the RBC campus; and,

Be it further resolved that the Board hereby supports the decision by President Debbie Sydow to make November 30, 2020, “Statesman Safe & Secure Employee Recognition Day” that includes a paid day off.

September 24, 2020

Page 1 of 1

WILLIAM & MARY
RESOLUTION ON RENAMING TRINKLE AND MAURY HALLS

WHEREAS, campus buildings and the campus environment should help to educate and reflect our expanding knowledge of the past, affirm William & Mary's broad and complex history, and promote honest and clear self-reflection; and

WHEREAS, decisions to rename a building or space identified with an historical individual should meet a high standard based on research and deliberation and take into account the current mission and values of the university; and

WHEREAS, Trinkle Hall was named after Elbert Lee Trinkle who served as the Governor of Virginia from 1922-26 and who in that capacity authorized funds to facilitate renovations to the campus dining hall following a 1925 fire; and

WHEREAS, Governor Trinkle signed some of the most pernicious Jim Crow laws in Virginia history which grew out of and fostered the eugenics movement: the 1924 Racial Integrity Act, which prohibited interracial marriage and defined a "white person" as someone "who has no trace whatsoever of any blood other than Caucasian;" and the Virginia Sterilization Act of 1924, which authorized compulsory sterilization of patients at state institutions deemed to be "mental defectives."

WHEREAS, in 2001 the Virginia General Assembly passed a Joint Resolution expressing profound regret for Virginia's experience with eugenics through the 1924 Acts approved by Governor Trinkle and the incalculable human damage they caused; and

WHEREAS, Maury Hall on the VIMS campus was established in 1950 and named after Matthew Fontaine Maury, a native of Spotsylvania County, colloquially known as the "Father of Modern Oceanography" for his work with what is now the U.S. Naval Observatory; and

WHEREAS, in 1861 Maury resigned his commission as an officer in the U.S. Navy to return to Virginia and assume a leadership post in the Confederate Navy. In 1865, he became the "imperial commissioner of immigration" for the Emperor Maximilian attempting to establish a colony of former Confederates in Mexico; and

WHEREAS, neither Trinkle nor Maury had a special connection to William & Mary; and

WHEREAS, the VIMS Diversity and Inclusion Committee has recommended renaming Maury Hall and the Lemon Project has identified Trinkle Hall as a candidate for renaming;

THEREFORE BE IT RESOLVED, that the Board of Visitors hereby renames Trinkle Hall to be Unity Hall and Maury Hall to be York River Hall.

**WILLIAM & MARY
RESOLUTION ON NAMING GUIDELINES AND
ROLES & RESPONSIBILITIES OF DESIGN REVIEW BOARD**

WHEREAS, the William & Mary is dedicated to ensuring a high level of commitment to preserving the character of its campus as expressed in the architecture of its buildings and grounds; and

WHEREAS, the 2015 Campus Master Plan and the Campus Precinct Framework and Design Guidelines of 2003 provide direction to those whose responsibility it is to develop and maintain a unified and complementary campus structure; and

WHEREAS, the Design Review Board (DRB) provides oversight to this process through authority granted by the Board of Visitors; and

WHEREAS, the Board Bylaws acknowledge that the DRB is established by and advisory to the President; and

WHEREAS, the DRB's guidelines task it with reviewing any proposed changes to the exterior of any university facility and projects involving statues and monuments; and

WHEREAS, the Working Group on Principles of Naming and Renaming have developed certain design principles for historical naming and renaming as part of the Campus Master Plan, which naming guidelines have been adapted for use by the Design Review Board, and the President recommends their adoption as William & Mary Guidelines on Naming and Renaming; and

WHEREAS, the President proposes revising the DRB guidelines to reflect and implement the recommendations of the Working Group on Principles of Naming and Renaming as set forth in the following pages.

THEREFORE, BE IT RESOLVED, that the Board of Visitors approves the William & Mary Guidelines on Naming and Renaming and the revised DRB guidelines and confirms the authority and oversight of the DRB in this area.

William & Mary Design Review Board Guidelines**Effective Date: February 6, 2003****Revision Date(s): June 28, 2016 and April 24, 2019****I. Overview**

The William & Mary is dedicated to ensuring a high level of commitment to preserving the character of its campus as expressed in the architecture of its buildings and grounds. The College's 2015 Campus Master Plan and the Campus Precinct Framework & Design Guidelines of 2003 provide direction to those whose responsibility it is to develop and maintain a unified and complementary campus structure. The Design Review Board (DRB) provides oversight to this process.

II. Scope

The DRB oversees design implementation in conformance with the goals and objectives of the Master Plan and Design Guidelines. The DRB reviews proposed changes to the exterior of any university facility for conformance with the university's architectural design guidelines. This includes the Virginia Institute of Marine Science (VIMS) and ancillary campuses.

Types of projects subject to review include, but are not limited to: construction, exterior renovation/modification, site work, landscaping, and statues/monuments. As part of its oversight of the implementation of the Campus Master Plan, the DRB shall consider proposals to name and rename structures on campus and to contextualize historical statues and monuments in accordance with the William & Mary Guidelines for Naming and Renaming.

All major and minor projects are subject to review. As an example, placement of a cell tower on a roof, while not classified as a major capital project, would still fall within the DRB's purview.

The DRB may recommend design elements for architects to consider as projects move through the design phases. Specifically, the DRB will review and make recommendations at three stages:

- 1) Site selection and design intent
- 2) Schematic design
- 3) Preliminary design

III. Board Composition

DRB membership shall include, but is not limited to, the following members:

- Chair – Chair of the BOV Administration, Buildings, & Grounds Committee
- Vice Chair – Chief Operating Officer
- Member from the BOV Administration, Buildings, Grounds & Committee
- Chief Facilities Officer
- Director of the Historic Campus
- Chair of the Committee on Sustainability
- Architectural Historian, Colonial Williamsburg
- Architect at large

Staff to the Board shall include, but is not limited to:

- Director, Facilities Planning, Design and Construction (FPDC)
- Associate Budget Director
- Project Manager (rotating based on project)

The DRB may call upon experts as needed. The President may appoint additional members or staff to the DRB as needed.

IV. Meetings

Quorum: Five members, one of whom must be the Chair or Vice Chair. Members may participate by phone or other electronic means.

Record: Minutes will be kept by staff to the DRB.

Action: Requires only a simple majority within a quorum.

Schedule: Meets four times a year in conjunction with the regularly scheduled meetings of the Board of Visitors and as needed in order to meet critical project schedule dates.

V. Submissions to the DRB

All presentations (site selection/design intent, schematic design, and preliminary design) will include at a minimum:

- A project sponsor
 - A project sponsor should be a member of the President's Executive Leadership Team

- Proposed projects that emerge from campus committees, studies, etc. should secure a project sponsor prior to moving forward with a concept or design
- A statement of defined scope and purpose
- An established budget to which any design must conform
 - The budget must include the proposed funding source(s)

Standard site selection presentations will include at a minimum:

- Topographical map of sites considered with proposed footprint imposed
- Selection criteria
- Advantages and disadvantages of each site

Standard architectural (schematic design and preliminary design) presentations will include at a minimum:

- Building footprint
- Elevations of all four sides
- Demonstration of compliance with order and elements of design guidelines
- Demonstration of compliance with architectural zone (Traditional to Transitional)
- Demonstration of actual building materials and mock-ups as required at the preliminary stage

VI. Authority

The DRB is advisory to the President of the university who remains subject to the oversight of the Board of Visitors.

A RESOLUTION HONORING EDWARD A. CHAPPELL, JR.

Edward A. Chappell, Jr. '72 led efforts to uncover and shape the buildings and landscape of William & Mary, Williamsburg and the Commonwealth. A highly respected architectural historian and preservationist, he was a powerful proponent for humane and well-informed design and neighborly debate.

Mr. Chappell approached preservation in a forward-looking way, with a commitment to uncovering a more complete and complex picture of our history. His critique of design was anchored in his field-based knowledge of early American buildings, his studious attention to the work of the 1920s Rockefeller Restoration and his deep understanding that good details define the best buildings.

During his many years on William & Mary's Design Review Board, Mr. Chappell's expertise was unsurpassed. His insight enhanced architectural and landscape projects, transforming each into a better version of itself. Among his most notable contributions to the university, he advised and gave input on the formal investigation and historic structures reports on the Wren Building, the Brafferton, the President's House and the Dudley Diggs house (now the Bray School).

A vocal champion for historic preservation in Williamsburg, Mr. Chappell was a steadfast leader and active citizen. He advocated successfully for Pollard Park and Chandler Court to be added to the National Register of Historic Places.

Mr. Chappell's studied and thoughtful contributions are apparent in each of the projects he touched. These stand as a testament to his enduring legacy throughout the Commonwealth, in his long professional career at Colonial Williamsburg, and especially at his alma mater.

THEREFORE, BE IT RESOLVED, That the Board of Visitors recognizes the extraordinary service and accomplishments of Edward A. Chappell, Jr. and expresses its appreciation for his efforts that have enriched the landscape of William & Mary, this town and our state; and

BE IT FURTHER RESOLVED, That this resolution be included in the minutes of the Board and a copy of the same be delivered to his wife Susan Buck, with profound gratitude for Mr. Chappell's remarkable life and scholarship.

September 24-25, 2020

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors of William & Mary 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;

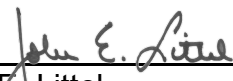
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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



John E. Littel
Rector

WILLIAM & MARY

BOARD OF VISITORS
NOVEMBER 20, 2020
9:30 A.M. – 12:30 P.M.
ALUMNI HOUSE – HUNTER HALL

JOHN E. LITTEL, RECTOR
WILLIAM H. PAYNE II, VICE RECTOR
BARBARA L. JOHNSON, SECRETARY

- I. Call to Order John E. Littell
- II. Approval of Minutes
 - A. September 25, 2020
- III. Introductory Remarks Mr. Littell
Katherine A. Rowe
Debbie L. Sydow
- IV. Reports of Standing Committee Chairs
 - A. Richard Bland College Committee Victor K. Branch
 - i. **Resolution 1:** Resolution to Approve FY21 Revised Operating Budget
 - ii. **Resolution 2:** Resolution to Approve FY Revised Tuition & Fees
 - iii. **Resolution 3:** Resolution to Approve FY22 Operating and Capital Budget Requests
 - iv. **Resolution 4:** Resolution to Approve the Faculty Early Retirement Incentive Plan (FERIP) Policy
 - v. **Resolution 5:** Retirement of Stephen Jenkins, Maintenance Crew Member
 - vi. **Resolution 6:** Retirement of Joanne Williams, Director of Government Relations and Communications
 - B. Committee on Academic Affairs Karen Kennedy Schultz
 - i. **Resolution 7:** Designated Professorships
 - ii. **Resolution 8:** Award of Academic Tenure
 - iii. **Resolution 9:** Faculty Promotions
 - iv. **Resolution 10:** Retirement of Michael J. Kelley Department of Applied Science
 - v. **Resolution 11:** Retirement of Robert J. Orth School of Marine Science
 - vi. **Resolution 12:** Retirement of Walker O. Smith Jr. School of Marine Science
 - a. Washington Center Update Roxane O. Adler Hickey

- C. Committee on Audit, Risk and Compliance Brian P. Woolfolk
 - i. **Resolution 13:** William & Mary and Richard Bland College
Approval of 2021 Internal Audit Work Plan
- D. Committee on Institutional Advancement Sue H. Gerdelman
- E. Investments Subcommittee Mirza Baig
- F. Committee on the Student Experience Lisa E. Roday
- G. AD HOC Committee on Organizational Sustainability & Innovation Mirza Baig
Barbara L. Johnson
H. Thomas Watkins III
- H. Committee on Financial Affairs James A. Hixon
 - i. **Resolution 14:** Revised Consolidated Debt Management Policy
 - ii. **Resolution 15:** 2020 Consolidated Cash Management Investment Policy
 - iii. **Resolution 16:** Investment of William & Mary General Revenue
Pledge Bond Proceeds
 - iv. **Resolution 17:** Receipt of the Consolidated Financial Report of William &
Mary, Virginia Institute of Marine Science, and Richard Bland
College for the Fiscal Year Ended June 30, 2020
 - v. **Resolution 18:** William & Mary Receipt of the Financial Report of the
Intercollegiate Athletic Department for the Fiscal
Year Ended June 30, 2020
 - vi. **Resolution 19:** Investment of William & Mary General Revenue Pledge
Bond Proceeds
- I. Committee on Administration Buildings and Grounds William H. Payne II
 - i. **Resolution 20:** William & Mary Resolution to Modify the Constitution
of the Staff Assembly
- V. General Reports
 - A. Report from Student Representative Anthony M. Joseph
 - B. Report from Faculty Representative Thomas J. Ward
 - C. Report from Staff Liaison Arielle S. Newby

BOARD OF VISITORS
MEETING AGENDA
NOVEMBER 20, 2020

PAGE 3 OF 3

- | | | |
|-------|-------------------------------|------------|
| VI. | Old Business | Mr. Littel |
| VII. | New Business | Mr. Littel |
| VIII. | Closed Session (if necessary) | Mr. Littel |
| IX. | Adjournment | |

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 or interviews of prospective 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 <u>actual or probable litigation</u>
2.2-3711.A.8.	Consultation with legal counsel employed by a public body regarding specific legal matters requiring <u>legal advice by such counsel</u>
2.2-3711.A.9.	Gifts, bequests and fund-raising activities, or grants and contracts for services or work to be performed by the College
2.2-3711.A.11.	Honorary degrees or special awards
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 clauses (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 of the public body.