

# WILLIAM & MARY Board of Visitors

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APRIL 2021 BOARD BOOK

COMMITTEE MEETINGS  
APRIL 22-23, 2021 | ALUMNI HOUSE

# WILLIAM & MARY

BOARD OF VISITORS  
APRIL 22-23, 2021

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# WILLIAM & MARY

CHARTERED 1693

## BOARD OF VISITORS MEETINGS

APRIL 22-23, 2021

ALUMNI HOUSE

### **THURSDAY, APRIL 22**

**12:00 – 1:30 p.m.**

**Executive Committee**  
(Leadership Hall)

**1:45 – 3:00 p.m.**

**Committee on Audit, Risk and Compliance**  
(Leadership Hall)

**2:15 – 3:00 p.m.**

**Committee on Academic Affairs**  
(Hunter Hall)

**3:15 – 4:00 p.m.**

**Committee on Administration, Buildings and Grounds**  
(Hunter Hall)

**3:15 – 4:00 p.m.**

**Committee on Student Experience**  
(Leadership Hall)

**4:15 – 5:45 p.m.**

**Full Board Meeting**  
(Hunter Hall)

**6:30 p.m.**

**Dinner for Board and President**  
(Lodge)

### **FRIDAY, APRIL 23**

**7:15 a.m.**

**Coffee available**

**7:30 – 8:00 a.m.**

**Investments Subcommittee**  
(Hunter Hall)

**8:15 – 9:00 a.m.**

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

**9:15 a.m. – 12:00 p.m.**

**Full Board Meeting w/ Committee on Financial Affairs**  
(Hunter Hall)

**12:00 – 12:30 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  
Catherine A. Forestell, 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*

## Board of Visitors

### Officers and Committees – 2020-2021

#### **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

**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  
APRIL 22, 2021  
12:00 – 1:30 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 | John E. Littell |
| II.  | Approval of Minutes              |                 |
|      | A. February 25, 2021             |                 |
| III. | Closed Session (if necessary)    |                 |
| IV.  | Discussion                       |                 |
| V.   | Adjourn                          |                 |



# WILLIAM & MARY

BOARD OF VISITORS  
EXECUTIVE COMMITTEE  
DRAFT MINUTES  
FEBRUARY 25, 2021  
ALUMNI HOUSE – LEADERSHIP HALL

## **COMMITTEE 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  
Ms. Lisa E. Roday (via phone)  
Mr. H. Thomas Watkins III (via phone)  
Mr. Brian P. Woolfolk (via phone)

## **OTHERS PRESENT**

Dr. Katherine A. Rowe, President  
Dr. Peggy Agouris, Provost  
Ms. Amy S. Sebring, Chief Operations Officer  
Ms. Carrie Nee, University Counsel  
Dr. Jeremy P. Martin, Interim Director of Athletics  
Ms. Arielle S. Newby, Staff Liaison  
Mr. Michael J. Fox, Secretary to the Board of Visitors  
Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors

## **CALL TO ORDER AND INTRODUCTORY REMARKS**

Mr. John E. Littel, Rector, called the Executive Committee to order at 10:34 a.m. Mr. Littel welcomed Committee 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 from the November 19, 2020 and February 9, 2021 meetings. Motion was made by Ms. Gerdelman and seconded by Mr. Bunch. Hearing no discussion, the minutes were unanimously approved by roll call vote conducted by Mr. Michael J. Fox, Secretary to the Board of Visitors.

## **DISCUSSION**

Mr. Littel asked Mr. Fox to summarize the Board schedule for the day and following day.

Mr. Littel asked President Rowe and Ms. Sebring to provide an update on the semester. President Rowe reported that working from data, science and the Public Health Advisory team is proving to be a successful strategy in responding to the effects of COVID-19. She commended the work of students to minimizing the effects of COVID-19 on campus.

Ms. Sebring reported that as COVID-19 Director she has been sending a weekly email this semester to campus to provide the most up to date data, science and information. She said that the two epidemiologists of the Public Health Advisory Team are publishing weekly short summaries to provide detail surrounding the data. Ms. Sebring provided a comparison of COVID-19 positivity rates among students during the fall and current spring semester. She then provided an overview of on campus testing and vaccines.

A discussion ensued around multiple facets of COVID-19 both locally and nationally.

Mr. Littel asked Ms. Sebring to provide an update on the General Assembly. She said budget conferees met well into the morning of February 25 and she expects to see the conference report soon followed by a vote on the budget.

Mr. Littel asked each Committee member to share agenda highlights from the upcoming Committee meeting in which they chair.

Mr. Hixon provided a preview of the Committee on Financial Affairs agenda. Mr. Littel reminded the Committee the Board had been scheduled to vote on tuition and fees at the February meetings but have deferred any potential action to April 2021, after General Assembly's budget has been completed.

Mr. Littel asked Ms. Johnson to provide an update on diversity, equity and inclusion (DEI). Ms. Johnson has been working with W. Fanchon Glover, Chief Diversity Officer, and President Rowe on identifying firms for an organizational assessment. She said she has also been monitoring the status of each school's DEI plan to ensure they are on track. President Rowe added that the university is beginning to look ahead and return to strategic thinking/planning while managing pandemic and staying on schedule with several projects and initiatives underway, one of which is Inclusive Excellence for ongoing tracking and reporting. She also provided an overview of what the Board could expect during the AD HOC Committee on Organizational Sustainability & Innovation.

A discussion ensued of what makes an effective DEI program especially as it relates to the Commonwealth's new DEI requirement and DEI plan timeline.

Ms. Roday told the Committee that they should would hear a discussion in the Committee on the Student Experience regarding reparations and the Student Assembly referendum instead of The Plan to Tackle Systemic Racism, which was provided in the pre-read materials.

A discussion ensued regarding the subject matter change expected during the Committee on the Student Experience. There was further discussion about hearing student opinion and potential action items requested by students.

Provost Agouris provided a preview of the agenda for the Committee on Academic Affairs. She also reported on the teaching modalities of the spring semester.

A discussion ensued about the upcoming faculty retirements and tenure of faculty.

Mr. Payne provided a brief update on the Design Review Board.

Mr. Littel asked for an update on Commencement planning and President Rowe responded by saying an announcement regarding the logistics for the Commencement of Classes 2020 and 2021 will be made at the beginning of March.

Ms. Gerdelman previewed the agenda for the Committee of Institutional Advancement.

#### **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 performance of specific officers or employees including the Presidents of William & Mary and RBC and members of the W&M Executive Leadership Team and the Department of Athletics Department; §2.2-3711 subsections A.7 and A.8 for consultation with legal counsel regarding specific legal matters and pending enforcement actions; and §2.2-3711.A.9 for discussion and consideration of matters related to gifts and fundraising on behalf of the Department of Athletics. Motion was seconded by Mr. Payne and unanimously approved by roll call vote conducted by Mr. Fox.

At that time the Board members, President, and University Counsel entered the closed session meeting at 11:17 a.m.

#### **RECONVENED OPEN SESSION**

Following the closed session, the Committee returned to open session at 11:44 a.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. Gerdelman and approved unanimously by roll call vote conducted by Mr. Fox.

#### **ADJOURNMENT**

There being no further business, Rector Littel adjourned the meeting at 11:45 a.m.

# WILLIAM & MARY

COMMITTEE ON AUDIT, RISK AND COMPLIANCE

APRIL 22, 2021

1:45 – 3:00 P.M.

ALUMNI HOUSE – LEADERSHIP HALL

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

- |       |  |                   |
|-------|--|-------------------|
| I.    | Introductory Remarks                       | Brian P. Woolfolk |
| II.   | Approval of Minutes                        |                   |
|       | A. February 25, 2021                       |                   |
| III.  | Report from the Auditor of Public Accounts | Eric Sandridge    |
| IV.   | Report from Director of Internal Audit     | Kent B. Erdahl    |
| V.    | Report from Chief Compliance Officer       | Pamela H. Mason   |
| VI.   | Closed Session (if necessary)              |                   |
| VII.  | Discussion                                 |                   |
| VIII. | Adjourn                                    |                   |

# WILLIAM & MARY

BOARD OF VISITORS  
COMMITTEE ON AUDIT, RISK AND COMPLIANCE  
DRAFT MINUTES  
FEBRUARY 25, 2021  
ALUMNI HOUSE – LEADERSHIP HALL

## **COMMITTEE MEMBERS PRESENT**

Mr. Brian P. Woolfolk, Chair (via phone)  
Hon. Charles E. Poston, Vice Chair  
Ms. Cynthia E. Hudson (via phone)

Mr. William H. Payne II  
Mr. J.E. Lincoln Saunders

## **OTHER BOARD MEMBERS PRESENT**

Ms. Sue H. Gerdelman  
Ms. Barbara L. Johnson

## **OTHERS PRESENT**

Dr. Katherine A. Rowe, President  
Ms. Amy S. Sebring, Chief Operating Officer  
Ms. Carrie Nee, University Counsel  
Mr. Eric Sandridge, Director of Higher Education Programs, Auditor of Public Accounts  
Mr. Kent Erdahl, Director of Internal Audit  
Ms. Pamela Mason, Chief Compliance Officer/Title IX Coordinator  
Mr. Paul Edwards, RBC Chief Business Officer  
Ms. Melody T. O'Dell, Assistant VP for Financial Operation  
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 12:06 p.m.

## **APPROVAL OF MINUTES**

Recognizing that a quorum was present, Mr. Poston asked for a motion to adopt the minutes of the November 19, 2020 meeting. Motion was made by Mr. Payne, seconded by Mr. Saunders and approved by roll call vote conducted by Ms. Jessica Walton, Deputy Secretary to the Board of Visitors.

## **REPORT FROM THE AUDITOR OF PUBLIC ACCOUNTS**

Mr. Eric Sandridge, Director of Higher Education Programs in the office of the Auditor of Public Accounts, communicated that the audit for the year ended June 30, 2020 is in-progress. The purpose of the audit is to review the consolidated financial statements in accordance with Generally Accepted Accounting Principles. In connection with the audit, a report on internal control and compliance will be provided to management. Mr. Sandridge explained that management is responsible for the preparation of the financial statements and for establishing an effective internal control environment.

Separate audit teams have been assigned to Richard Bland College and William & Mary, and Mr. Sandridge expects completion by the April Board of Visitors meeting.

#### **REPORT FROM DIRECTOR OF INTERNAL AUDIT**

Mr. Kent Erdahl, Director of Internal Audit, provided a recap of the 2020 audit plan. The audit plan included nine audits, two unplanned audits were added during the year, and three audits were deferred. Internal Audit responded to three Office of State Inspector General hotline investigations, all pertaining to William & Mary. Mr. Erdahl said the Athletics Internal Control and Donor Spending Compliance audit was added late in 2020 and has been a priority. He also provided an update on status of the office of Admissions audit by saying the audit has been split into two parts. Mr. Payne asked about the scope of the admissions audit, and Mr. Erdahl explained that the audit is a full scope review of all aspects of the admissions process.

Mr. Erdahl provided a review of the remote work challenges faced by Internal Audit and current status of office personnel. Mr. Erdahl explained that a department Quality Assurance Review is scheduled for later this year and is a standard independent review of Internal Audit policy and compliance with professional standards. Professional standards require a Quality Assurance Review every five years. He also communicated that a Clery Act Performance audit is being conducted by Office of the State Inspector General.

Internal Audit used the university Planned Pause to identify Internal Audit department improvement opportunities. Mr. Erdahl outlined a proposed change to enhance follow-up procedures. Internal Audit will engage management when corrective action exceeds two months past due; and will communicate to the Committee when five months past due. These procedures should promote timely implementation of agreed upon remediation.

Mr. Erdahl provided an Enterprise Risk Management (ERM) Update. He is gathering risk information for the ERM Committee consideration, including meeting with President's Executive Leadership Team to identify risks. An updated ERM heat map will be provided at the April meeting.

#### **REPORT FROM CHIEF COMPLIANCE OFFICER**

Ms. Pamela Mason, Chief Compliance Officer/Title IX Coordinator, presented 2<sup>nd</sup> quarter Title IX data. Reports received are lower than normal due to lower in person interactions on campus and the new regulations that may have had some effects on reports and investigations. Mr. Woolfolk asked if there might be changes to the regulations with the new Biden administration. While there may eventually be amendments, the process which the previous administration implemented the changes through notice and comment periods will make any future changes slower and more difficult to implement. The university is moving forward with the process as it is written currently and will be conducting its first hearing under the new process in the coming months.

Ms. Mason provided updates on Title IX training for faculty and staff that is coming up, as well as anticipated changes that will be coming to the process as necessary changes are found to the procedure as it is implemented the first time. Ms. Mason said this is not unexpected, but her office is finding areas to improve already.

#### **CLOSED SESSION**

Judge Poston moved the William & Mary Committee on Audit, Risk & Compliance convene into closed session pursuant to Va. Codes §2.2-3711.A.1 for discussion specific personnel matters of the university; and §2.2-3711.A.7 for consultation with legal counsel regarding pending legal matters and enforcement actions. Motion was seconded by Mr. Payne and approved by roll call vote – 5-0 – conducted by Ms. Walton.

At that time the Committee members, Chief Operating Officer, University Counsel, Director of Internal Audit, and the Chief Compliance Officer, entered the closed session meeting at 12:40 p.m.

**RECONVENED OPEN SESSION**

Following the closed session, Committee members and others returned to open session at 12:49 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 – 5-0 – conducted by Ms. Walton.

**ADJOURNMENT**

There being no further business, Mr. Poston adjourned the meeting at 12:50 p.m.

# WILLIAM & MARY

COMMITTEE ON ACADEMIC AFFAIRS

APRIL 22, 2021

2:15 – 3:00 P.M.

ALUMNI HOUSE – HUNTER HALL

KAREN KENNEDY SCHULTZ, CHAIR

S. DOUGLAS BUNCH, VICE CHAIR

- |       |   |                       |
|-------|---|-----------------------|
| I.    | Introductory Remarks  | Karen Kennedy Schultz |
| II.   | Approval of Minutes   |                       |
|       | A. February 25, 2021  |                       |
| III.  | Provost's Report  | Peggy Agouris         |
| IV.   | Faculty Liaison Committee Report                              | Mark Brush            |
| V.    | Action Materials  | Provost Agouris       |
|       | A. Appointment to Fill A Vacancy in the Instructional Faculty | <b>Resolution 8</b>   |
|       | B. Award of Academic Tenure                                   | <b>Resolution 9</b>   |
|       | C. Designated Professorships                                  | <b>Resolution 10</b>  |
|       | D. Faculty Promotions   | <b>Resolution 11</b>  |
|       | E. Leave of Absence   | <b>Resolution 12</b>  |
|       | Retirement of:  |                       |
|       | F. Carey K. Bagdassarian – Interdisciplinary Studies          | <b>Resolution 13</b>  |
|       | G. Gregory S. Hancock - Geology                               | <b>Resolution 14</b>  |
|       | H. Virginia L. McLaughlin – School of Education               | <b>Resolution 15</b>  |
| VI.   | Closed Session (if necessary)                                 |                       |
| VII.  | Discussion  |                       |
| VIII. | Adjourn   |                       |



# WILLIAM & MARY

BOARD OF VISITORS  
COMMITTEE ON ACADEMIC AFFAIRS  
DRAFT MINUTES  
FEBRUARY 25, 2021  
ALUMNI HOUSE – HUNTER HALL

## **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 phone)  
Ms. Anne Leigh Kerr (via phone)  
Dr. Jennifer M. Mellor, Faculty Representative  
Ms. Alexandra Byrne, Student Representative

## **OTHER BOARD MEMBERS PRESENT**

Mr. John E. Littel, Rector  
Mr. James A. Hixon  
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. Jeremy P. Martin, Interim Director of Athletics  
Mr. Henry R. Broaddus, Vice President for Strategic Initiatives and Public Affairs  
Dr. Ginger Ambler, Vice President for Student Affairs  
Dr. W. Fanchon Glover, Chief Diversity Officer  
Dr. Matthew T. Lambert, Vice President for Advancement  
Dr. Lawrence Pulley, Dean, Mason School of Business  
Dr. Maria Velleca Donoghue, Dean, Arts & Sciences  
Dr. Robert Knoepfel, Dean, School of Education  
Dr. John T. Wells, Dean, School of Marine Science  
Dr. David Armstrong, Faculty Assembly President  
Dr. Jenn Miller, Department of Economics  
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 12:07 p.m.

## **APPROVAL OF MINUTES**

Recognizing that a quorum was present, Dr. Schultz asked for a motion to adopt the minutes of the November 19, 2020 meeting. Motion was made by Ms. Aponte, seconded by Mr. Bunch, and approved by a roll call vote conducted by Mr. Michael J. Fox, Secretary to the Board of Visitors.

## **PROVOST'S REPORT**

Provost Peggy Agouris reported that two thirds of spring course offerings are remote and one third are in person. She highlighted the continued variety of modalities are proving successful and positive. She shared initiatives that are underway for effective planning and response to the university's mission and values to meet the needs of students and faculty. Provost Agouris noted the implementation timeline for Sustainable Curriculum and Budget Planning. Sustainable Curriculum

ensures each school meets needs of students while adequately resourced and reflects the mission, vision and values of the university. The curriculum will provide ways to create new opportunities and effectively support academic programs. Provost Agouris discussed the scope of the process and areas that will contribute to the outcomes. The Budget Planning Process enables a holistic view of university finances, transparency, and long- and short-term goals. She shared key focus areas, considerations and names of the members of the Budget Advisory Team.

A discussion ensued regarding issues presented by Provost Agouris.

#### **FACULTY LIAISON COMMITTEE REPORT**

Dr. Jenn Miller, reporting for the Vice President of the Faculty Assembly, reported that faculty and students will be entering midterms. She highlighted points of faculty assembly work to increase faculty diversity, enhance the Provost's plan and insight involving the scheduled semester research leave program (SSRL). Committees are at work on revision of NTE policies and faculty handbook policies. Dr. Miller highlighted a resolution and feedback from faculty to rename Tyler Hall.

#### **ACTION MATERIALS**

Dr. Schultz brought forth and requested a motion on the following resolutions:

- **Resolution 1:** Appointment to Fill A Vacancy in the Instructional Faculty
- **Resolution 2:** Designated Professorship
- **Resolution 3:** Award of Academic Tenure
- **Resolution 4:** Faculty Promotions
- **Resolution 5:** Leave of Absence

Retirement of...

- **Resolution 6:** Standish K. Allen, Jr. - School of Marine Science
- **Resolution 7:** Lynda L. Butler - William & Mary Law School
- **Resolution 8:** Maureen Fitzgerald – Religious Studies
- **Resolution 9:** Victoria A. Foster – School of Education
- **Resolution 10:** Charles F. Gressard – School of Education
- **Resolution 11:** Grey Gundaker – Anthropology & American Studies
- **Resolution 12:** Tomoko Hamada – Anthropology
- **Resolution 13:** Gina L. Hoatson – Physics
- **Resolution 14:** Charles R. McAdams, III – School of Education
- **Resolution 15:** Raymond W. McCoy – Kinesiology & Health Sciences
- **Resolution 16:** Edwin J. Pease – Art & Art History
- **Resolution 17:** Elizabeth S. Radcliffe – Philosophy
- **Resolution 18:** Elizabeth A. Wiley – Theatre, Speech & Dance

Resolutions 1-5 were moved as a block by Ms. Aponte seconded by Mr. Bunch, and hearing no discussion were approved – 6-0 – by roll call vote conducted by Mr. Fox.

Resolutions 6-18 were moved as a block by Ms. Aponte, seconded by Mr. Bunch, and hearing no discussion were approved – 6-0 – by roll call vote conducted by Mr. Fox.

**ADJOURNMENT**

Acknowledgement of Arielle Newby's, Staff Liaison to the Board, graduation in May 2021 from the School of Education with a Master's in Higher Education from W&M's School of Education.

There being no further business, Dr. Schultz adjourned the meeting at 12:50 p.m.

**WILLIAM & MARY  
APPOINTMENT TO FILL A VACANCY IN THE  
INSTRUCTIONAL FACULTY**

A vacancy in the Instructional Faculty has resulted because of resignation, termination or the approval of an additional position.

**BE IT RESOLVED**, that upon recommendation of the President, the Board of Visitors of William & Mary approves the appointment of the following to fill the position effective with the dates listed below.

Kelebogile Zvobgo, Assistant Professor of Government,  
effective August 10, 2021

B.A., Pomona College, 2014  
Ph.D., University of California, 2021

William & Mary  
Founder & Director, International Justice Lab, 2019-2021  
Pre-doctoral Fellow, Global Research Institute, 2019-2021

**WILLIAM & MARY  
AWARD OF ACADEMIC TENURE**

The following member of the Instructional Faculty at William & Mary have been recommended for the award of academic tenure by the appropriate departmental committees 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 following member of the Faculty be awarded academic tenure, effective with the beginning of the 2021-22 academic year:

William C. Walton, School of Marine Science

**WILLIAM & MARY  
DESIGNATED PROFESSORSHIPS**

The following members of the Instructional Faculty 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 2021-22 academic year:

Aaron Paul Blossom, Chancellor Clinical Professor of Business

Xin Conan-Wu, Margaret Hamilton Associate Professor of Art History

Nattoya Hill Haskins, Class of 1955 Associate Professor of Education

Calvin Hui, Class of 1952 Associate Professor of Modern Languages & Literatures

Meredith W. Kier, John W. & Sue H. Gerdelman Associate Professor of  
Science Education

Matthew L. Kirwan, Class of 1964 Associate Professor of Marine Science

Allison O. Larsen, Alfred Wilson & Mary I.W. Lee Professor of Law

Jennifer O. Mellor, Paul R. Verkuil Professor of Economics

Helen Murphy, Class of 1953 Associate Professor of Education

Nathaniel A. Throckmorton, Tang Associate Professor of Economics

Kevin A. Vosa, Walter G. Mason Associate Professor of Religious Studies

William C. Walton, Acuff Professor of Marine Science

**WILLIAM & MARY  
FACULTY PROMOTIONS**

The following members of the Instructional Faculty 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 2021-22 academic year:

Associate Professor to Professor

Tonya Boone, School of Business

Omiyemi (Artisia) Green, Department of Theatre, Speech & Dance and Africana Studies

James M. Kaste, Department of Geology

Paula M. Pickering, Department of Government

Elena V. Prokhorova, Department of Modern Languages & Literatures

Jennifer L. Putzi, Department of English

Leah B. Shaw, Department of Mathematics

Bongkeun Song, School of Marine Science

Monica C. Tremblay, School of Business

Christopher Ryan Vinroot, Department of Mathematics

Jeanne M. Wilson, School of Business

Alexander Woods, School of Business

Board of Visitors

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**WILLIAM & MARY  
FACULTY LEAVE OF ABSENCE**

The following member of the Instructional Faculty has requested a leave of absence for the reason given.

**BE IT RESOLVED**, that upon recommendation of the President, the Board of Visitors of William & Mary approves this leave of absence:

Chitralekha Zutshi, Class of 1962 Professor of History, to participate in an exchange with the University of Leiden, Netherlands during the 2022 spring semester



**RETIREMENT OF CAREY K. BAGDASSARIAN  
INTERDISCIPLINARY STUDIES**

Carey K. Bagdassarian received a B.A. in Chemistry and Biology and an M.A. in Chemistry from New York University. He earned a Ph.D. in Chemistry from the University of California, Los Angeles. He joined the faculty of William & Mary in 1997 as an Assistant Professor of Chemistry and was promoted to Associate Professor of Chemistry in 2003. He transitioned to a Senior Lecturer of Interdisciplinary Studies in 2016.

As a member of the campus community, Professor Bagdassarian has served William & Mary well. He has contributed to numerous committees, task forces and working groups, especially those that focus on enhancing teaching and serving students. These include the First Year Experience Task Force, the Environmental Science and Policy Committee, the Committee for Honors and Interdisciplinary Studies, the Committee on Academic Status, and the Committee on Graduate Studies.

As a scientist, Professor Bagdassarian published on topics that range from “Enzymatic Catalysis” to “Biodiversity Maintenance in Food Webs.” His work has appeared in key journals, such as the *Journal of Theoretical Biology*, *Journal of Physical Chemistry*, and *Journal of Theoretical and Computational Chemistry*. For more than a decade, through publications that include “Naturalists, Artists and Language” and “Mathematics, God or Magic?”, his writing has bridged the divide between the sciences and the arts.

Professor Bagdassarian’s teaching has been recognized with a University Professorship for Excellence in Teaching and the Thomas Jefferson Teaching Award in 2003. He was selected for Phi Beta Kappa’s John D. Rockefeller Faculty Award for the Advancement of Scholarship in 2002. His classes, from lectures on introductory chemistry to seminars on storytelling, have imbued our students with knowledge and imagination, and his compassion for each of his students has been inspirational. As the Wakefield Fellow in the Center for Liberal Arts, Professor Bagdassarian worked to transform general education and to bring together science and art. Students and faculty alike have been enriched by his presence.

**BE IT RESOLVED**, that the Board of Visitors acknowledges the retirement of Carey K. Bagdassarian; expresses its appreciation for his many contributions to William & Mary; and approves, with deep gratitude for his 24 years of service, a change in status from Senior Lecturer of Interdisciplinary Studies to Senior Lecturer of Interdisciplinary Studies, 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 Bagdassarian with best wishes from a grateful Board for his years of dedicated service to William & Mary.

**RETIREMENT OF GREGORY S. HANCOCK  
DEPARTMENT OF GEOLOGY**

Gregory S. Hancock received his B.A. in Geology from Middlebury College. He earned an M.S. and Ph.D. in Earth Sciences from the University of California, Santa Cruz. Professor Hancock joined the faculty of William & Mary as an Assistant Professor of Geology in 1998. He was promoted to Associate Professor in 2004 and Professor in 2012.

Professor Hancock is an exceptionally creative and innovative teacher. His courses on surface process and hydrology included impactful field-based experiences around Williamsburg and Jamestown Island. He led countless departmental trips to Shenandoah National Park and Wachapreague Island to spark student interest in the earth sciences, and developed a popular class on the Geology of California that included a three-week camping trip from the coasts to the mountains. He mentored more than 80 undergraduate research students, many of whom shared their research results in presentations at professional meetings and collaborated as authors or co-authors of papers. Professor Hancock received numerous awards including a Plumeri Award for Faculty Excellence, the Sally Gertrude Smoot Spears Term Distinguished Professorship, and the Coco Scholar Distinguished Lecturer award. He is an elected Fellow of the Geological Society of America and also received their Biggs Earth Science Teaching Award.

As a geomorphologist and hydrologist, Professor Hancock studied river systems and the erosion of mountain belts in the Appalachians and beyond, stormwater runoff in urban, rural, and agricultural areas, and how drinking water quality contributed to the fate of Jamestown inhabitants centuries ago. His cosmogenic radionuclide preparation laboratory was the first such lab established in an undergraduate department, giving students the opportunity to learn the most advanced methods for using radionuclides to determine erosion rates. He and his students authored over 20 impactful publications in top journals, and his research was supported by the National Science Foundation, U.S. Geological Survey, and National Geographic.

Professor Hancock has contributed to William & Mary in countless ways beyond the classroom. He advised generations of undergraduates, shared his wise counsel and dry wit in the department and beyond, and served on numerous Arts & Sciences and university-wide committees. He played a pivotal role in establishing the Center for Geospatial Analysis and served as chair of their Steering Committee for many years. He also served as chair of the Geology department, the A&S Faculty Affairs Committee, and the Environmental Studies Executive Committee. Over the years and with his service to the community, he has made a profound difference in the lives of his students and colleagues.

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**BE IT RESOLVED**, that the Board of Visitors acknowledges the retirement of Gregory S. Hancock; expresses its appreciation for his many contributions to William & Mary; and approves, with deep gratitude for his 23 years of service, a change in status from Professor of Geology to Professor of Geology, 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 Hancock with best wishes from a grateful Board for his years of dedicated service to William & Mary.

**RETIREMENT OF VIRGINIA L. MCLAUGHLIN  
SCHOOL OF EDUCATION**

Virginia L. McLaughlin was a Phi Beta Kappa graduate of William & Mary in 1971 with highest honors in psychology. She earned a master's degree in Special Education from Peabody College (later part of Vanderbilt University) and taught for three years in South Carolina public schools. After completing a doctorate in Special Education at the University of Memphis, she served as an assistant professor of education at Clemson University and Old Dominion University before returning to her alma mater as an assistant professor in 1983.

Professor McLaughlin served for seven years as Associate Dean in the School of Education with major responsibilities for academic programs, accreditation, enrollment and student services. In 1992, she was invited by then-president Timothy J. Sullivan to become his chief-of-staff and served for two years in that role. After a national search, Professor McLaughlin was named Dean of the School of Education in 1995. During her 18-year tenure as dean, the School of Education restructured academic programs, increased quality and diversity of the faculty and student body, achieved national rankings, enhanced grant-funded research and projects, and developed important partnerships with schools and agencies. She led William & Mary's efforts to acquire property, secure funding, design, and construct a new facility for the School of Education to bring all of its programs and projects under one roof in 2010.

At William & Mary, Professor McLaughlin taught graduate and undergraduate students with courses ranging from freshmen seminars to core masters- and doctoral-level courses in teacher and leadership preparation programs. She supervised student teaching as well as doctoral dissertations. Her scholarly agenda has centered on interventions for students with special needs, collaborative and interagency service delivery, and education policy issues. She authored or co-authored three books, 22 chapters in edited volumes, 21 articles in refereed journals, multiple reports, and online modules. She has also given hundreds of presentations at international, national, and state conferences. Throughout her career, Professor McLaughlin has been heavily engaged in grant-writing and management of externally funded projects. Overall, she has been a Principal Investigator (PI) or co-PI on 32 federal and state grants or contracts totaling over \$10.5 million.

Over nearly four decades at William & Mary, Professor McLaughlin has served on a multitude of school and university-wide committees. Nationally, she has served on the boards of several major professional associations, and she was elected to a two-year term as president of the Council of Academic Deans from Research Extensive Institutions. Within the Commonwealth of Virginia, she was appointed to serve on the P-16 Education Council and later the Virginia State Board of Education. Locally, Professor McLaughlin has been involved on the boards of many educational, health, and human service non-profit agencies.

In recognition of her contributions, Professor McLaughlin has received a number of awards, including the Thomas Jefferson Award in 2021; the Alumni Association's Alumni Medallion in 2015; Margaret, the Lady Thatcher Award for Character, Leadership, and Service in 2013 from the School of Education; and the Edward C. Pomeroy Award for Outstanding Contributions to Teacher Education from the American Association of Colleges for Teaching Education in 2013.

**BE IT RESOLVED**, that the Board of Visitors acknowledges the retirement of Virginia L. McLaughlin; expresses its appreciation for her many contributions to William & Mary; and approves, with deep gratitude for her 38 years of service, a change in status from Chancellor Professor of Education to Chancellor Professor of Education, Emerita.

**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 McLaughlin with best wishes from a grateful Board for her years of dedicated service to William & Mary.

# WILLIAM & MARY

COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

APRIL 22, 2021

3:15 – 4:00 P.M.

ALUMNI HOUSE – HUNTER HALL

WILLIAM H. PAYNE II, CHAIR

J.E. LINCOLN SAUNDERS, VICE CHAIR

SUE H. GERDELMAN, VICE CHAIR

- |       |  |                      |
|-------|--|----------------------|
| I.    | Introductory Remarks   | William H. Payne II  |
| II.   | Approval of Minutes  |                      |
|       | A. February 25, 2021   |                      |
| III.  | Report from Virginia Institute of Marine Science                 | John T. Wells        |
|       | A. Capital Project Updates                                       |                      |
|       | B. VIMS Six-Year Capital Plan                                    |                      |
| IV.   | Report from Chief Operating Officer                              | Amy S. Sebring       |
|       | A. Chief Operating Officer Update                                |                      |
|       | B. W&M Six-Year Capital Plan                                     |                      |
| V.    | Report from the Design Review Board                              | Mr. Payne            |
| VI.   | Action Materials   |                      |
|       | A. VIMS Resolution to Approve 2022-2028<br>Six-Year Capital Plan | <b>Resolution 16</b> |
|       | B. W&M Resolution to Approve 2022-2028<br>Six-Year Capital Plan  | <b>Resolution 17</b> |
| VII.  | Closed Session (if necessary)                                    |                      |
| VIII. | Discussion   |                      |
| IX.   | Adjourn  |                      |



# WILLIAM & MARY

CHARTERED 1693

BOARD OF VISITORS  
COMMITTEE ON ADMINISTRATION, BUILDING AND GROUNDS  
DRAFT MINUTES  
FEBRUARY 25, 2021  
ALUMNI HOUSE – HUNTER HALL

## **COMMITTEE MEMBERS PRESENT**

Mr. William H. Payne II, Chair  
Ms. Sue H. Gerdelman, Vice Chair  
Mr. J.E. Lincoln Saunders, Vice Chair  
Mr. James A. Hixon

Ms. Barbara L. Johnson  
Mr. Christopher J. Abelt, Faculty Representative  
Ms. Loni Wright, Student Representative

## **OTHER BOARD MEMBERS PRESENT**

Hon. Mari Carmen Aponte  
Mr. S. Douglas Bunch  
Mr. John E. Littel, Rector  
Hon. Charles E. Poston

Ms. Lisa E. Roday (via phone)  
Dr. Karen Kennedy Schultz  
Mr. Brian P. Woolfolk (via phone)

## **OTHERS PRESENT**

Dr. Katherine A. Rowe, President  
Dr. Peggy Agouris, Provost  
Ms. Amy S. Sebring, Chief Operating Officer  
Ms. Carrie Nee, University Counsel  
Dr. John T. Wells, Dean & Director of the Virginia Institute of Marine Science  
Dr. Christopher Lee, Chief Human Resources Officer  
Ms. Carla Moreland, President of the Alumni Association Board of Directors (via phone)  
Dr. Warren W. Buck III, Chair of the Working Group of Principles of Naming and Renaming  
Mr. Michael J. Fox, Secretary to the Board of Visitors  
Ms. Jessica Walton, Deputy Secretary to the Board of Visitors  
Ms. Samantha Martinez, Administrative Assistant to the Chief Operating Officer  
Members of the President's Cabinet  
W&M Staff and Faculty

## **INTRODUCTORY REMARKS**

Mr. William H. Payne II, Chair, called the Committee on Administration, Buildings and Grounds to order at 1:05 p.m.

## **REPORT FROM THE DESIGN REVIEW BOARD**

Due to a scheduling matter Mr. Payne rearranged the agenda and asked Ms. Sue H. Gerdelman to provide an update on the Design Review Board (DRB). Prior to turning the floor over to Ms. Gerdelman, Mr. Payne provided some background on actions impacting the DRB's work and membership since June 2020. He gave an overview of actions that had taken place including the establishment of the Working Group on the Principles of Naming and Renaming (PNR), the incorporation of the PNR design imperatives and principles, as approved by the Board, into the work

of the DRB, the expansion of the membership of the DRB in light of its new responsibilities, and the creation of a formal process to accept and review naming and renaming requests.

Mr. Payne noted the DRB met on February 24, 2021. He said during the meeting the DRB unanimously approved the process in which it will consider the naming and renaming of buildings and spaces on campus. Mr. Payne called on Ms. Gerdelman who summarized the review process approved by the DRB.

Mr. Payne asked President Katherine A. Rowe to provide an update on the Final Report of the Working Group on Principles of Naming and Renaming. She said the report had been received and will be available online along with her letter of response. She noted the principles will allow the university to be consistent moving forward. President Rowe said she believes enough research has been conducted on the namesake of Taliaferro Hall for action to be taken in April. She also said the namesakes of Cary Field and Morton Hall need a little more research but was hopeful the DRB would be able to make a recommendation on these names at the April Board meeting as well.

President Rowe continued by saying the PNR Report gave a list of potential names to be used in the future when a building or space is named or renamed. She asked the DRB to prioritize five of them: Art Matsu, Hulon Willis, John Boswell, John Lewis and Katherine Johnson.

Mr. Payne asked if there were any questions. Mr. Anthony M. Joseph, student representative to the Board and Student Assembly President, spoke up expressed his concern and belief that the naming and renaming process is broken. A discussion ensued about the legacy of a namesake who was a slave holder, white supremacist and/or supporter of Jim Crow laws and whether that should automatically eliminate them from being honored on campus. The discussion also addressed what constituencies are included in the naming and renaming process. During the discussion Ms. Loni Wright directed the Committee to the handouts (**appended**) distributed at the beginning of the meeting which highlighted the student's perspective on naming process.

President Rowe said she is committed to moving this process along.

Mr. Joseph once again expressed his view that if there is no process that immediately eliminated namesakes that were confederates, slave holders or white supremacists the process is broken. He continued by saying if there is a way a donor can use donations to the university to determine if a building is named or renamed, that is an issue and should be addressed.

Ms. Barbara L. Johnson responded to Mr. Joseph saying that she doesn't believe anyone is willing to trade William & Mary values to pacify donors. This process is important and speaks to the integrity of the university. She said the university has agreements with donors regarding names and those agreements cannot be unilaterally broken. She said the Board and administration is committed to this difficult issue and how it effects African Americans on campus.

Mr. Brian P. Woolfolk expressed his belief that the process is not built to provide a remedy to what he considers a hostile environment. Mr. Woolfolk said that while he is a member of the Board he is frustrated at the fact the university has not yet put a "line in the sand" when it comes to naming and renaming.



### **APPROVAL OF MINUTES**

Mr. Payne requested a motion to approve the September 24, 2020 minutes of the Committee on Administration, Buildings and Grounds. Motion was made by Mr. Hixon, seconded by Ms. Gerdelman and approved unanimously by roll call vote conducted by Mr. Michael J. Fox, Secretary to the Board of Visitors.

### **REPORT FROM VIRGINIA INSTITUTE OF MARINE SCIENCE**

Dr. John T. Wells, Dean & Director of the Virginia Institute of Marine Science, discussed active capital projects to include the Eastern Shore Complex and Acuff Center for Aquaculture. Dr. Wells also discussed VIMS' draft Six-Year Capital Plan for FY22 through FY28 indicating that the Board will take action on the final plan at its April meeting.

### **REPORT FROM CHIEF OPERATING OFFICER**

Ms. Amy S. Sebring, Chief Operating Officer, provided an update of the work being done in University Operations, including a comparison of immediate/short-term responsibilities as well as progress being made in strategic, long-term areas. Ms. Sebring also discussed W&M's draft Six-Year Capital Plan which will be presented to the BOV in April for action.

Following her presentation, Mr. Payne asked Ms. Sebring to explain **Resolution HC-1, William & Mary Resolution on Disposition of Bray-Digges House (524 Prince George Street) – (appended)**, which authorizes W&M to declare the Bray-Digges House as surplus property so that the historical Bray School upon which the Digges House was constructed can be moved to Colonial Williamsburg for restoration and educational programming. The Bray School is the first known school to educate enslaved and free Blacks in the United States. Ms. Sebring explained that the Board would be hearing more about the planned collaborative efforts between W&M and Colonial Williamsburg around the broader Bray School Initiative during the AD HOC Committee on Organizational Sustainability & Innovation.

Mr. Payne requested a motion on **Resolution HC-1**. Resolution was moved by Mr. Hixon, seconded by Ms. Johnson, and approved – 5-0 – by roll call vote by Mr. Fox.

### **2020 MARKET ANALYSIS OF STAFF SALARIES**

Mr. Payne asked Dr. Christopher Lee, Chief Human Resources Officer, to provide an update to the Committee on a recent market study of staff salaries. Dr. Lee explained that based on several comparative peer groups, the study had determined that in the aggregate W&M staff salaries lag behind peer institutions; however, he indicated more detailed work is needed to assess the market variances by specific career fields and families. He shared that additional work would be forthcoming as the university looks to update its staff classification structure by July 1 and to determine the extent to which market adjustments may be warranted.

### **ADJOURNMENT**

Given the late hour, Mr. Payne said the Committee will push the update on the buyW&M initiative to the April meeting. Mr. Payne adjourned the meeting at 2:12 p.m.



## The Student Assembly of William & Mary

February 22, 2021

### Memorandum

To: The Members of the Board of Visitors

From: The Student Assembly of William & Mary

Subject: Statement of Grievances on BOV Action Regarding PNR

On behalf of the student body of William & Mary, the Student Assembly of William & Mary raises a formal statement of grievances to the Board of Visitors (BOV) on their actions regarding the naming and renaming process of campus spaces, buildings, and landmarks on the campus. After polling our constituency for their feedback on the naming and renaming process, and the Principles designed to that end, we find the progress made thus far and the Principles approved by the Board inadequate.

Since July, students have been incredibly vocal about the naming and renaming process. Through petitions and public discourse over social media, the student body expressed a strong desire to **swiftly and boldly** take action on names that have ties to the Confederacy, slavery, and white supremacy on campus. Evident through their calls for justice is a yearning for inclusivity and a balance between glorification and representation. The students, who walk and live on the campus grounds, want their university to demonstrate inclusivity through its landscape.

However, students feel that they have not been consulted enough in this process. The two Listening Sessions offered over the summer were not adequately publicized for students to offer feedback. Only one student, albeit the Student Assembly President, was part of the Principles of Naming & Renaming (PNR) Working Group. Furthermore, students feel that there was not sufficient consideration of the sentiments of Black, Indigenous, People of Color (BIPOC) that are students at William & Mary, as they are the people directly affected by the names of racist alumni and individuals.

Over the past several months, these concerns increased dramatically. Granted, students were elated to see the removal of Trinkle and Maury's names from campus spaces but were still considerably confused as to why prominent Confederates and other virulent racists were not removed. While students, and the William & Mary community as a whole, believe in the importance of process—especially ones that are designed to dismantle systemic racism within the institution—students believe that the Confederates are the low hanging fruit, as they regard their involvement in the Confederacy as a commonsense metric for immediate removal.

Responding to these concerns, on Wednesday, February 17<sup>th</sup>, 2021, the Student Assembly submitted a referendum to the student body concerning the naming and renaming process that lasted until Friday, February 19<sup>th</sup>. These questions were crafted with careful consideration and deliberation amongst the Senate of the Student Assembly, the legislative branch. The aim of the referendum was not to sow more divisions and discord in an already divisive time, but to fully encapsulate student opinion in this process. To be clear, this was not a matter of erasure, but to balance **glorification and representation**. The Student Assembly recognizes that William & Mary, for better and worse, has a unique and controversial history, as it is the Alma Mater of the Nation. For that reason, we want our campus to bear witness to that complexity, but also bear witness to the evolving standards of decency and inclusivity.

The results of the referendum, which are on our [website](#), indicate serious grievances with the current Principles of Naming & Renaming and their scope, as determined by the BOV. 2,584 students voted in the referendum, roughly a third of the student population, which surpasses the standard of statistical significance. Roughly 60% of respondents agree that William & Mary should institute a cap on the number of awards, campus spaces, and iconography that commemorates an individual, including the Founders. Furthermore, 60% of respondents agreed that the standard evaluation procedure for naming and renaming should include the Founders. These statistics are backed by the last two questions, with over 70% of respondents agreeing that Lyon Gardiner Tyler and the anonymous quote contribute to a hostile environment to BIPOC students on campus and that they should be taken down. The author of the anonymous quote was Thomas Jefferson. Though we hold respect for our Founders, the extremity of the quote highlights a clear disconnect between his glorification and his beliefs.

Based on the results of the referendum, the Student Assembly believes that these grievances most directly relate to the following core areas that are not covered by the current Principles of Naming & Renaming and its processes:

- 1. Lack of Specificity:**

The Principles of Naming & Renaming do not delineate any metrics that would automatically disqualify a candidate for naming or determine a candidate for renaming. This is derived from the 70% of respondents that agreed that Lyon Gardiner Tyler's name should be removed, and that Thomas Jefferson contributes to a hostile environment on campus. Since three-fourths of respondents agreed to this, the generality of the Principles, which may currently permit these alumni's names to remain on campus spaces and landmarks is a great issue. Standard operating procedures that permit alumni that contribute to a hostile environment to be honored by campus space are incredibly concerning and should be addressed.

## 2. **Lack of Limits:**

The Principles of Naming & Renaming do not have a limit to how many campus spaces—meaning buildings, landmarks, departments, and awards—can be named after an individual. 60% of respondents agreed that William & Mary should institute a cap on the number of campus spaces, awards, and landmarks that are dedicated to an individual.

## 3. **Lack of Metrics:**

The metrics of evaluation for renaming a building space seem to be an unnecessarily high bar. This grievance leans on the statistics aforementioned in grievance 1 (above). 70% of respondents agreed that Lyon Gardiner Tyler's name should be removed from campus. Lyon Gardiner Tyler wrote a book called the *Confederate Catechism*, which calls Abraham Lincoln a traitor to his country and is widely used amongst white supremacists today. Lyon Gardiner Tyler's father, John Tyler, swore allegiance to the Confederacy and served in its Congress till his death in 1862. Therefore, white supremacists seem to be an incredibly low bar for removal and renaming. Any metrics of evaluation in place that permit white supremacists to be honored by naming campus spaces after them are of great concern and should be addressed.

## 4. **Improper Exceptions:**

The newly designed standard evaluation process, guided by the Principles of Naming & Renaming, is not applicable to the Founders, as determined by the Board of Visitors in a statement made addressing the Founders at the August Board meeting. The anonymous quote was from Thomas Jefferson. The fact that 70% of respondents agreed that he contributes to a hostile environment on campus demonstrates how the lack of inclusion of the Founders in the standard evaluation for renaming is problematic.

One thing important to note is that, even at a Predominantly White Institution—especially with a history like ours—70% of respondents agreed that the actions and words of some of our alumni contribute to a hostile environment for BIPOC students. At the core of the questions presented is the sentiment that students have issues with campus spaces, buildings, and landmarks being named in honor of racists. Historically at William & Mary and throughout the nation, BIPOC voices and concerns have been unheard and diminished. The fact that 2,584 students voted and the majority of them voted in the same manner demonstrates immense allyship, something that William & Mary as a whole has promoted significantly this year.

Furthermore, it is even more important to note the skepticism that many BIPOC students possess regarding the Principles of Naming & Renaming and its process, as American history demonstrates that processes have seldom worked in favor of people of color in this country. The Thirteenth Amendment prohibited slavery except as a punishment for a crime, leading to the great dilemma of mass incarceration and the criminalization of “Blackness.” Poll taxes and literacy tests were processes to disenfranchise African Americans. And, even after the Voting Rights Act of 1965, redlining and gerrymandering tactics were enhanced to limit the political power of people of color. **In short, BIPOC students have great reason to be skeptical of the Principles and its processes, and they yearn to see tangible change that demonstrates a commitment to addressing historical wrongs by putting their perspectives first.**

Due to these results, which deliver a clear consensus from our constituency, we, the Student Assembly of William & Mary, by virtue of our authority as the **duly elected** representatives of the

student body, formally petition the Board of Visitors and the William & Mary administration to consider these adjustments to the Principles of Naming & Renaming:

1. When considering naming and renaming campus spaces and/or landmarks, William & Mary should contextualize as a standard operating procedure;
2. When considering naming and renaming campus spaces and/or landmarks, William & Mary should not permit more than one space/landmark dedicated to an individual;
  - a. While a campus space and/or landmark may be named for a Founder, it should not be the top prize or an award that is given to the William & Mary community and distinguished guests.
3. When considering naming and renaming campus spaces and/or landmarks, William & Mary should include the Founders in the standard evaluation process, as outlined by the Design and Review Board;
4. When considering candidates for naming and renaming campus spaces and/or landmarks, the Design and Review Board should consult diverse student perspectives from relevant cultural and identity affinity organizations that could help advise whether the actions of a candidate for naming or renaming contribute to a hostile environment for its members;
5. When considering naming and renaming campus spaces and landmarks, the Design and Review Board, during their process of reviewing candidates, should write a report regarding the individual for public purposes;
  - a. The Design and Review Board should give this report to the Student Assembly representative on the Board Committee on Administration, Buildings, and Grounds;
  - b. The report, once the process is completed, should be made available to the William & Mary community for public consumption.
6. Individuals that perpetuated slavery, the Confederacy, Jim Crow, and/or white supremacy should not have their name on any aspect of the William & Mary campus space, building, and/or department name;
7. Individuals that perpetuated slavery, the Confederacy, Jim Crow, and/or white supremacy should not have an award named in their honor that is given to the William & Mary community.

This statement of grievances is not to be misconstrued as an expression of disapproval towards the Principles of Naming & Renaming Working Group, but as an expression of disapproval towards the parameters of their mission and the boundaries installed by the BOV prior to the release of their principles and full report. All grievances should be tended to by the Board of Visitors, as they are the only body on campus with the ultimate authority to name and rename campus spaces, buildings, and landmarks or approve parameters to that end.

Students acknowledge that these matters may be in the way of important antiracist institutional work that William & Mary is considering, and it is for exactly that reason why they are adamant on these issues. **Words, names, and symbols matter.** The symbolic actions that we take signal to our alumni, those across the Commonwealth, and the nation that the times are changing, and we must change with them. As the future alumni of the university, we hope that future students will not have to adjust to campus landscaping that may be offensive to them.

**For too long, BIPOC students have had to adjust to manage the landscape around them, and we feel that William & Mary should deal with these matters swiftly for their sake.**

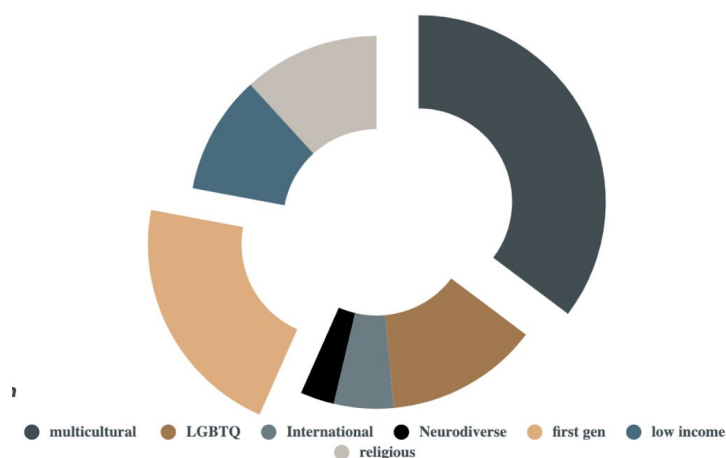
## Handout

This past Fall, the Reparations Committee began creating surveys to collect information about the student experience at William & Mary. The first of the series was conducted throughout October and was presented at the previous board meeting, the second was conducted throughout December and January and was targeted at Williamsburg Community BIPOC Leadership. The data presented below is from the second of these third surveys:

### **Demographic Snapshot - 78 Responses**

Total

48 respondents Multicultural  
18 respondents LGBTQ  
7 respondents International  
4 respondents Neurodiverse  
29 respondents First Generation  
14 respondents Low income  
16 respondents Religious



*\*Numbers not adding up? 54% of respondents (40/74) identified with more than one of these communities\**

### **Data Breakdown**

How much do you agree with the following statement: William and Mary could do more to address issues of racism, xenophobia, classism, religious discrimination, homophobia, transphobia, etc both systemic and personal bias?

Only 4% of students disagreed. *Regardless of demographic, each identity group implores us to do better*

### **Discrimination**

How often have you experienced discrimination on the basis of your personal identity?

- 65% of respondents experience discrimination regularly (48/74)
- **74% of multicultural respondents experience discrimination regularly (36/48)**
  - *Diverse students cannot experience campus life to its full extent*

### **Respect**

How much do you agree with the following statement: I feel well-respected and seen by William and Mary as a whole.

- **58% of respondents *did not agree* with this statement**
- 60% of multicultural respondents did not agree
- 69% of First gen respondents did not agree

### **Student Experience**

I feel well respected and see by students

- **Only 20%** of multicultural respondents agree

I feel well respected and seen by faculty

- **65.6%** of multicultural respondents *do not agree*

*Multicultural communities do not feel respect by students and faculty*

### **Diverse communities do not feel respected, and do not feel welcome at W&M**

- *Diverse communities experience discrimination everywhere*
  - ◆ Classrooms 42%
  - ◆ Greek Life 23.3%
  - ◆ Just Walking Around Campus 28.8%

## Hear the Thunder of ***Our*** Chorus

A letter to W&M on the disregard of BIPOC voices in renaming efforts

“In general, **their existence appears to participate more of sensation than reflection...** I advance it therefore as a suspicion only, that **the blacks, whether originally a distinct race, or made distinct by time and circumstances, are inferior to the whites in the endowments both of body and mind.**”

- Thomas Jefferson, *Notes on the State of Virginia*

How do you feel when you read this quote? Are you disgusted? Outraged? Or are you driven to defend those words? To defend that ideology as “of the time.” Forget the name associated with them - the successes that might overshadow the ideology. Ask yourself, if someone said that aloud today - would that be worth commemorating? We have the ability to recognize terrible people who do extraordinary things as geniuses. That recognition is deserved, but glorification, dedicating our highest awards in their honor and likening them to greatness - of morality, of unwavering commitment to the entire community, as the pinnacle of character is not only undeserved, it is immoral.

How could you read those words and feel **comfortable** giving an award named after the one who uttered them to a person of color?

It is time for William & Mary to recognize that actions prove belief, not just words. It doesn't matter if one says slavery is wrong if they never free their own slaves. If one, like Thomas Jefferson, does not believe in slavery **because**, black people disgust them and want to ship them back to Africa due to their inferiority, ranking them lower than ‘savages’ with no capability to be ‘developed,’ then they are not ahead of their time. They are still a staunch racist. By no means is Jefferson the only problematic president commemorated on this campus, but at least George Washington freed his slaves when he found the practice troubling.

We ask you to empathize with us and pose the question, how might you feel constantly being in a building, receiving an award, or being a member of a department named after someone who could've owned you? Who could (and according to history likely **would**) have beaten and raped you without a second thought to your humanity; who would not have recognized that humanity in the first place? How would you feel being at an institution that idolizes these men? Might that contribute to a sense of not-belonging and imposter syndrome? Do you think this is why we see spades of minority students who feel this way?

William & Mary consistently claims diversity and boasts about its related efforts. Still, the changes being made are almost entirely due to minority students' hard work, the same work that the administration often contests and slows down. We have had to create niche organizations to feel safe, and the administration continually tries to capitalize off of their formation by gathering us for “important conversations,” tokenizing us to prove and perform their “wokeness.”

We are tired.

Our faces are ceaselessly used as marketing tools to lure in other diverse students. Like fish to a hook, these students face a sad reality when they arrive, and the campus is not the beautiful picture of inclusivity the website promised. We, the very people in these photos, do not even feel welcome in this space, so how can we expect new students to feel welcome?



While outwardly the university may appear to have been responsive in the past year to the needs of Black and Brown students, it's essential to consider the timing. The university responded to our outcries only after the multiple police brutality crises that swept the whole nation. They had no choice. The last three times William & Mary has begun making strides forward have followed a national outcry surrounding the murder of a black man. This time it was George Floyd. When they met with BLM in early 2017 it was following the deaths of Alton Sterling and Philando Castile. In February of 2015 when they formed the *Task Force on Race and Race Relations* it followed the deaths of Michael Brown and Tamir Rice at the end of the previous year. Considering this very convenient timing, how can we as students know that the responses are genuine and not just to keep up appearances? Simple, we don't. But yet, we are still expected to feel comfortable in this environment and accept the mediocre efforts put into action.

Sure, we have outstanding initiatives, such as the Lemon Project, that explore William & Mary's history of cruelty and oppression so we can commemorate the critical, diverse figures and hold the school accountable. As usual, the administration claims the Lemon Project as their own, but we know it only formed because of students who did the hard work of pushing for it in 2008. After all of these years, the university still has not responded to the needs of the community without first having to be pushed to do so.

Even the efforts that have been initiated have made little progress. The Naming and Renaming committee began in June, yet they've only renamed two halls, only one of which is on the main campus and previously received little visibility. Meanwhile, UVA has renamed over six halls and landmarks on their main campus - many named after Confederates who were treasonous to our nation, but we've yet to do the same. Simultaneously, DC's similar naming & renaming efforts resulted in 21 schools and buildings being renamed in just three months, including locations named after Founding Fathers which the Board of Visitors has made off limits to the PNR working group. Our nation's capital can recognize that merely being a Founding Father cannot justify the enslavement, murder, rape, torture, and generational harm they caused. Why can't we?

Perhaps this significant discrepancy in progress is due to the weight the DC and UVA committees give to the encouragement of oppression and perpetuation of systemic racism these groups of men represent and stood for in their evaluation procedures. Perhaps their committees are motivated by action rather than pretty, useless words. Perhaps their Boards are a little more cognizant of the severity of the impact those actions and stances have made on the present day. Perhaps their Boards are a bit more empathetic of the environment they create by glorifying these men as though they are not in direct opposition to the values that sold students on their institution in the first place. Perhaps their Boards care about their BIPOC students.

It seems ours doesn't.

Yours,  
Black Student Organization  
Xi Lambda Chapter of Zeta Phi Beta Sorority, Inc.  
African Cultural Society  
Nu Chi Chapter of Alpha Kappa Alpha Sorority, Inc.  
African American Male Coalition  
National Pan-Hellenic Council  
W&M Chapter of the NAACP  
Xi Theta Chapter of Kappa Alpha Psi Fraternity, Inc.

Hi all!

About two weeks ago, I was named the 2020-2021 recipient of the James Monroe Prize for Civic Leadership at William & Mary. First of all, thank you once again for all your congratulations. More than anything, the award is an ode to the diverse communities that have welcomed me so warmly over the last four years. It's because of spaces like the Filipino American Student Association, Asian American Student Initiative, Center for Student Diversity, Asian & Pacific Islander American Studies Program, and all the other circles that I have been a part of that I have grown tremendously as a person and make the most meaningful connections during my time in college.

To quote a part of my follow-up statement for my award nomination last November, I stated:

"At William & Mary, I am a student leader, student worker, activist, poet, but most importantly, I am a Filipina. My experiences are rooted in knowing that I am not white, and that at William & Mary, I take up space that is predominantly white. I am a Filipina first and foremost, and everything I have accomplished in my commitment to diversity, inclusion, and equity is rooted in that heritage."

Therefore, knowing that my work has primarily sought to uplift and empower underrepresented communities at William & Mary, I cannot stay silent about the lack of action the administration has taken in the renaming of spaces, buildings, and landmarks *including* awards like the James Monroe Prize.

Last week, Student Assembly sent out a referendum about the naming and renaming process that has been led by the Principles of Naming and Renaming Working Group. The results found that "roughly 60% of respondents agree that William & Mary should institute a cap on the number of awards, campus spaces, and iconography that commemorates an individual, including the Founders. Furthermore, 60% of respondents agreed that the standard evaluation procedure for naming and renaming should include the Founders. These statistics are backed by the last two questions, with over 70% of respondents agreeing that Lyon Gardiner Tyler and the anonymous quote contribute to a hostile environment to BIPOC students on campus and that they should be taken down." Read the full results of the referendum [here](#).

This referendum follows the almost year-long student mobilization regarding this issue. BIPOC students have spoken out over and over again—through petitions, weekly Black Lives Matter protests, and now a referendum. Many alumni and other community members have also expressed their support. This is a culmination of frustrations that students have had about this process since the summer, and even years before. The voices of students have been loud and clear, and the administration has yet to *really* listen.

Simply put, Black students have been at the forefront of activism simply to ***be heard***.

The Board of Visitors and administration must listen to BIPOC students when they say they want change and how they want it implemented. I stand behind Student Assembly, the op-ed published by various Black student

organizations, the students who voted in favor in the referendum last week, and the countless other groups and people who have spoken out in support. No one can deny that students have been loud and clear about this issue.

Receiving this award was truthfully uneasy, knowing that the prize is named after James Monroe. My passion for community does not align with the values that James Monroe symbolizes, especially when the pinnacle of my time at William & Mary has been defined by activism, empowerment, and social justice. Given my platform as the recipient, I urge the administration to do better. Buildings, spaces, and landmarks at William & Mary, including awards like the James Monroe Prize, must be renamed to better reflect and honor its student body.

Below I have included SA's memo, the op-ed published by various Black student organizations, and an email template you can use to email the BOV in support. Please take the time to read and send an email.

I want to reiterate that I am so grateful for this honor, but I am even more grateful for the communities on campus that I have been so lucky to be a part of—many of which include some of you. As I finish my last semester at the College, I hope to graduate knowing the university is headed towards a better future. That would mean all the work was worth it.

Sincerely,

Jamelah Jacob '21

**WILLIAM & MARY**  
**RESOLUTION ON DISPOSITION OF BRAY-DIGGES HOUSE (524 PRINCE GEORGE STREET)**

**WHEREAS**, in May 1930, W&M acquired the structure currently located at 524 Prince George Street after moving it from its original location, which is now the site of Brown Hall;

**WHEREAS**, research conducted by scholars at William & Mary and the Colonial Williamsburg Foundation indicate that in its original location the structure was once owned by Dudley Digges and rented by Anne Wager, the mistress of a school operated by the Associates of Dr. Bray to educate enslaved and free Blacks;

**WHEREAS**, researchers believe that the structure currently at 524 Prince George Street (“the Bray-Digges House”) is likely the oldest extant building in America dedicated to the education of Black children;

**WHEREAS**, the Colonial Williamsburg Foundation desires to restore the Bray-Digges House to its 1760s appearance so that it may serve as a tool for programming and research into the complex history of access to education for enslaved and free Blacks in colonial America (“the Bray School Initiative”);

**WHEREAS**, W&M recognizes the historical significance of the Bray School Initiative and its alignment with other William & Mary efforts to address the institution’s historical involvement with slavery including the Lemon Project and the Hearth: Memorial to the Enslaved;

**WHEREAS**, the university currently uses the Bray-Digges house to support the Department of Military Science and as training rooms for the Army ROTC program and those uses can be accommodated in other facilities on campus without detrimental impact;

**WHEREAS**, the university has estimated that the value of the Bray-Digges House in its current form is roughly \$200,000 to \$300,000 with anticipated maintenance costs in future years beyond its current utility to the university;

**WHEREAS**, the Colonial Williamsburg Foundation intends to invest sufficient funds to uncover, restore and preserve the original structure, remediating its current site, at a cost much higher than current value of the Bray-Digges House.

**WHEREAS**, the Colonial Williamsburg Foundation seeks to transfer the structure to a location that will facilitate its use as part of the Bray School Initiative, significantly increasing its value as a public good; and

**WHEREAS**, the Colonial Williamsburg Foundation and the university intend to enter into a memorandum of understanding whereby they collaborate on the development and implementation of the Bray School Initiative, including the provision of scholarship funds to support a graduate researcher whose scholarly contributions directly advance the history, understanding, and development of the Bray School Initiative;

**THEREFORE BE IT RESOLVED**, that the Board of Visitors hereby declares the structure at 524 Prince George Street to be surplus to the needs of the university, approves the proposal to pursue deconstruction of the existing building and transfer of the historic structure to the Colonial Williamsburg Foundation for use with the Bray School Initiative, and authorizes the President or her designee to coordinate review of the proposal by the Art and Architectural Review Board as contemplated by the university's management agreement and to pursue gubernatorial approval consistent with Va. Code §23.1-1019.D.

**VIRGINIA INSTITUTE OF MARINE SCIENCE (VIMS)  
RESOLUTION TO APPROVE  
2022-2028 SIX-YEAR CAPITAL PLAN**

**WHEREAS**, the Virginia Institute of Marine Science (hereinafter called “the institute”) prepares an updated Six-Year Capital Plan every two years as part of its normal planning and budgeting process; and

**WHEREAS**, the institute has developed its proposed Six-Year Capital Plan for 2022-2028; and

**WHEREAS**, the 2022-2028 Six-Year Capital Plan was developed and informed by application of the 2011 Campus Master Plan, which itself reflects the thorough and robust review of programs, facilities, infrastructure, adaptability, adjacency, replacement, and highest and best use as determined during master planning; and

**WHEREAS**, biennium 2022-2024 will be the focus of potential action by the 2022 legislature, and thus reflects the consistent, rolling capital priorities of the institute as well as the success of projects that were funded by the 2020 and 2021 General Assembly; and

**WHEREAS**, the institute provided the Administration, Buildings & Grounds Committee of the Board of Visitors with a preliminary draft six-year capital plan at its February 2021 meeting; and

**WHEREAS**, the institute expects to make submittals on the 2022-2028 Capital Plan to the Department of Planning & Budget and State Council of Higher Education from June through September 2021; and

**WHEREAS**, in the course of that process, institute staff will develop and refine project budgets, which may adjust the estimates reflected in this resolution;

**THEREFORE, BE IT RESOLVED**, That the Board of Visitors approves the 2022-2028 Six-Year Capital Plan as recommended; and

**BE IT FURTHER RESOLVED**, That the Board authorizes the Chief Operating Officer and the Dean and Director of VIMS to take the actions necessary to fulfill the university’s and VIMS’ response to the Governor and supporting agencies with respect to the 2022-2028 Six-Year Capital Plan submittal.

**VIRGINIA INSTITUTE OF MARINE SCIENCE  
2022-2028 SIX-YEAR CAPITAL PLAN**

**2022-2024 BIENNIUM**

<b><u>PRIORITY</u></b>	<b><u>PROJECT TITLE</u></b>	<b><u>FUNDING</u></b>
1	<b>Construct New Fisheries Science Building</b> Supports the construction of a new 38,000 square-foot research laboratory building to replace the 30-year old Nunnally/Fisheries Science Complex which will include office and laboratory space supporting the Department of Fisheries Science.	<b>\$38,660,000 GF</b>
2	<b>Construct Field Operations Complex, Phase I</b> Supports the construction of a new 10,000 square-foot administration and maintenance building for vessel and field research operations.	<b>\$8,200,000 GF</b>
3	<b>Expand and Renovate Watermen's Hall</b> Funds the renovation and expansion of Watermen's Hall that is critical to meeting the programmatic, technological, and instructional needs of graduate marine education at VIMS. The project includes renovation of the existing laboratory, classrooms, a renovation/expansion of the research library, and a 11,800 square-foot addition for an educational center with classrooms, conference rooms, convertible meeting rooms, and an informal lounge. The research library addition includes increased book and journal shelf space, rare book and chart space, expanded study/reading area, and computer study areas.	<b>\$20,750,000 GF</b>
4	<b>Property Acquisitions, Gloucester Point &amp; Wachapreague</b> Supports the purchase of properties adjacent to VIMS and Wachapreague campuses as they become available to allow for future expansion and construction.	<b>\$1,300,000 GF</b>

***2022-2024 BIENNIUM TOTAL:           \$68,910,000 GF***

**2024-2026 BIENNIUM**

- 5 Construct Field Operations Complex, Phase II \$6,300,000 GF**  
Supports the construction of a 4,000 square-foot vessel covered storage facility located in the Boat Basin. This project also includes the construction of a new 6,000 square-foot storage facility located on the north side of campus.
- 6 Construct Amphitheater Green Space \$4,800,000 NGF**  
Provides 50,000 square-feet of open green space including an Amphitheater adjacent to the York River. VIMS would benefit from the programming of its internal green space to serve a variety of functions. The Amphitheater is sited in the center of the research district and would provide, not only a gathering place for faculty, staff, and students, but also a forum for educating both students and the public visitors on the Chesapeake Bay.
- 7 Construct Outdoor Recreational Fields \$3,000,000 NGF**  
Supports the health and wellness of all members of the VIMS community. Provides recreational space opportunities to include a soccer field, volleyball court, basketball court, horseshoe pit, and a softball field located on the perimeter of the VIMS campus.
- 8 Property Acquisitions, Gloucester Point & Wachapreague \$1,300,000 GF**  
Supports the purchase of properties adjacent to VIMS and Wachapreague campuses as they become available to allow for future expansion and construction.

***2024-2026 BIENNIUM TOTAL:           \$7,600,000 GF***  
***\$7,800,000 NGF***



**2026-2028 BIENNIUM**

- |           |  |                        |
|-----------|--|------------------------|
| <b>9</b>  | <b>Construct Education and Research Building</b><br>Supports the construction of a 24,000 square-foot building to support the education, research and advisory service missions of the Institute.                            | <b>\$16,100,000 GF</b> |
| <b>10</b> | <b>Expand and Modify Vessel Fleet Marina</b><br>Supports the expansion of the VIMS vessel fleet marina to accommodate the fleet's growth, as well as, the acquisition of the latest research vessel.                         | <b>\$3,100,000 GF</b>  |
| <b>11</b> | <b>Property Acquisitions, Gloucester Point &amp; Wachapreague</b><br>Supports the purchase of properties adjacent to VIMS and Wachapreague campuses as they become available to allow for future expansion and construction. | <b>\$1,300,000 GF</b>  |

***2026-2028 BIENNIUM TOTAL:***

***\$20,500,000 GF***

**2022-2028 CAPITAL PLAN TOTAL:**

**\$104,810,000 Total**

**VIRGINIA INSTITUTE OF MARINE SCIENCE 2022-2028 SIX-YEAR CAPITAL PLAN**

Board of Visitors  
April 22-23, 2021

2022 - 2024 Capital Program Request						
Priority	Project Name	State Authorization Required?	Included in 2020-26 Plan?	General Fund-Related Sources	Non-General Fund-Related Sources	Total Project Request
1	Construct New Fisheries Science Building	Yes	Yes	\$ 38,660,000	\$ -	\$ 38,660,000.00
2	Construct Field Operations Complex, Phase I	Yes	Yes	\$ 8,200,000	\$ -	\$ 8,200,000.00
3	Expand & Renovate Watermen's Hall	Yes	Yes	\$ 20,750,000	\$ -	\$ 20,750,000.00
4	Property Acquisitions, Gloucester Point and Wachapreague	Yes	Yes	\$ 1,300,000	\$ -	\$ 1,300,000.00
	2022-2024 Biennium Totals			\$ 68,910,000	\$ -	\$ 68,910,000.00

2024 - 2026 Capital Program Request						
Priority	Project Name	State Authorization Required?	Included in 2020-26 Plan?	General Fund-Related Sources	Non-General Fund-Related Sources	Total Project Request
5	Construct Field Operations Complex, Phase II	Yes	Yes	\$ 6,300,000	\$ -	\$ 6,300,000
6	Construct Amphitheater Green Space	No	Yes	\$ -	\$ 4,800,000	\$ 4,800,000
7	Construct Outdoor Recreational Fields	No	No	\$ -	\$ 3,000,000	\$ 3,000,000
8	Property Acquisitions, Gloucester Point and Wachapreague	Yes	Yes	\$ 1,300,000	\$ -	\$ 1,300,000
	2024-2026 Biennium Totals			\$ 7,600,000	\$ 7,800,000	\$ 15,400,000

2026 - 2028 Capital Program Request						
Priority	Project Name	State Authorization Required?	Included in 2020-26 Plan?	General Fund-Related Sources	Non-General Fund-Related Sources	Total Project Request
9	Construct Education & Research Building	Yes	Yes	\$ 16,100,000	\$ -	\$ 16,100,000
10	Expand and Modify Vessel Fleet Marina	Yes	Yes	\$ 3,100,000	\$ -	\$ 3,100,000
11	Property Acquisitions, Gloucester Point and Wachapreague	Yes	Yes	\$ 1,300,000	\$ -	\$ 1,300,000
	2026-2028 Biennium Totals			\$ 20,500,000	\$ -	\$ 20,500,000

	<b>Grand Totals</b>			<b>\$ 97,010,000</b>	<b>\$ 7,800,000</b>	<b>\$ 104,810,000</b>
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*Note: The state has changed the process for requesting maintenance reserve (MR) funds. It is no longer part of the Capital Outlay Plan. The state now calculates MR funding based on facility information provided by VIMS.*

Resolution 16  
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**WILLIAM & MARY  
RESOLUTION TO APPROVE  
2022-2028 SIX-YEAR CAPITAL PLAN**

**WHEREAS**, William & Mary (hereinafter called “the university”) prepares an updated Six-Year Capital Plan every two years as part of its normal planning and budgeting process; and

**WHEREAS**, the university has developed its proposed Six-Year Capital Plan for 2022-2028; and

**WHEREAS**, the 2022-2028 Six-Year Capital Plan was developed and informed by application of the 2015 Campus Master Plan and university priorities; and

**WHEREAS**, the university uses the 2022-2028 Six-Year Capital Plan to inform its biennial budget requests to the Department of Planning and Budget; and

**WHEREAS**, the university provided the Administration, Buildings, & Grounds Committee of the Board of Visitors with a draft Six-Year Capital Plan at its February 2021 meeting; and

**WHEREAS**, the university’s Management Agreement with the Commonwealth of Virginia requires the Board of Visitors to approve the program for Major Capital Projects; and

**WHEREAS**, in the course of planning, university staff will develop and refine project budgets, which may adjust the estimates reflected in this resolution;

**THEREFORE, BE IT RESOLVED**, that the Board of Visitors approves the 2022-2028 Six-Year Capital Plan as recommended; and

**BE IT FURTHER RESOLVED**, that the Board of Visitors authorizes the Chief Operating Officer to take the actions necessary to submit requests to the state for projects requiring general-fund related sources in accordance with future instructions and guidelines from the state.

**WILLIAM & MARY  
2022-2028 SIX-YEAR CAPITAL PLAN**

**2022-2024 BIENNIUM**

*PRIORITY      PROJECT INFORMATION*

**1            Renovate: Swem Library for Studio for Teaching & Learning Innovation  
\$11,250,000 GF**

Renovation of the ground floor of the Earl Gregg Swem Library in order to create a collaborative teaching and learning center to replace underutilized, ineffective areas with spaces devoted to development and experimental teaching.

**2            Renovate: Dormitories  
\$8,000,000 NGF**

Continuation of the university's ongoing program of repair and renovation of dormitory interior and exterior features as well as building systems, in order to ensure that a safe, functional, and code compliant residential environment is maintained. This umbrella project will utilize proceeds from William & Mary's 2020 debt issuance.

**3            Demolish: Munford Hall & Hughes Hall  
\$5,150,000 NGF**

Execution of the demolition of Munford Hall and Hughes Hall as approved by the BOV in February 2020.

**4            Renovate: Ewell Hall  
\$23,500,000 GF**

Renovations to update life safety and other building systems, adhere to current building code compliance, ensure full accessibility, and reconfigure the interior to suit future use.

**5            Improve: Accessibility  
\$5,850,000 GF**

Continues addressing accessibility needs among an increasingly diverse faculty, staff, and student population. Facility renovations assist with this, but are unable to keep pace with current needs in pathways, building access, interior floor accessibility, and office/classroom/lab requirements.

**6        Renovate/Replace: Campus Center (including the Hyphen and Unity Hall)  
\$10,000,000 GF and \$20,000,000 NGF**

Renovation and/or replacement to create a functional multi-purpose space to include dining and retail operations and needed expansion for academic and administrative functions.

**7        Renovate/Expand: Andrews Hall, Fine Arts Phase 3  
\$43,500,000 GF**

The third phase of the “Arts Quarter” contains the renovation of Andrews Hall (32,000 GSF) and expansion of that facility (GSF to be determined). This project will complete the co-location of the arts departments to foster interdisciplinary collaboration, coordination, and creativity.

**8        Construct: James Monroe’s Highland Visitor Center  
\$5,125,000 GF**

Creation of a dedicated space to welcome visitors and serve as an educational exhibition area. Also includes retail space and will serve as an economic driver for Highland and the surrounding area.

**9        Construct: Utility Piping Extension for West Campus  
\$7,800,000 NGF**

Extends utility piping from the West Utility Plant to other facilities in that region of campus. Enables those buildings to be connected centrally to gain efficiencies and maximize space.

**2024-2026 BIENNIUM***PRIORITY PROJECT INFORMATION***10 Renovate: Dormitories  
\$15,000,000 NGF**

Continuation of the university's ongoing program of repair and renovation of dormitory interior and exterior features as well as building systems, in order to ensure that a safe, functional, and code compliant residential environment is maintained.

**11 Renovate: Washington Hall  
\$33,500,000 GF**

Repair and replacement of deteriorated building systems, installation of a fire sprinkler system, upgrade of building accessibility, and other improvements to meet the demands of the modern teaching environment.

**12 Construct: Ecology and Endocrinology Laboratory  
\$9,700,000 GF**

Replacement of the Population Lab and Indoor Aviary with a 12,000-15,000 GSF facility. This facility allows students from a variety of disciplines to perform small animal studies and research, but needs to be replaced in order to enable accreditation, thereby providing improved opportunities for research grants.

**13 Construct: Regional Economic/Entrepreneurial/Development Center  
\$20,000,000 GF**

Construction of a multi-purpose facility geared towards nurturing economic and workforce development within the state. Envisioned as a hub designed to foster corporate collaboration, inspire cutting-edge research, and provide learning opportunities for working professionals.

**14 Renovate: Adair Hall  
\$21,800,000 NGF**

Renovation of the 1962-era building to update and reconfigure existing space to enable the facility to functionally meet recreation and athletic needs. Supports the 2015 Campus Master Plan to accommodate an increase in recreational programs and participants.

**2026-2028 BIENNIUM***PRIORITY PROJECT INFORMATION***15 Renovate: Dormitories  
\$20,000,000 NGF**

Continuation of the university's ongoing program of repair and renovation of dormitory interior and exterior features as well as building systems, in order to ensure that a safe, functional, and code compliant residential environment is maintained.

**16 Replace: Jones & Morton Halls  
\$55,150,000 GF**

Consistent with the 2015 Campus Master Plan, combines two outdated academic buildings into one general academic facility.

**17 Improve: Athletic Facilities  
\$5,000,000 NGF**

Continuation of the university's ongoing program of umbrella projects for various athletic facilities to address repair, renovation, and improvement of playing surfaces, building systems, lighting, scoreboards, and other facility needs.

**18 Replace: Facilities Management Complex  
\$11,200,000 GF**

Comprehensive solution for demolition and replacement of old facility maintenance shops in order to meet code compliance and create an area that is functional, efficient, accessible, and sustainable.

**19 Replace: Commons Dining Hall  
\$23,500,000 NGF**

Supports replacement of the current Commons Dining Hall with a more efficient, functional space to meet the needs of the campus community.

**20 Renovate: McGlothlin-Street Hall  
\$25,000,000 GF**

Renovations to update life safety and other building systems, adhere to current building code compliance, ensure full accessibility, and reconfigure the interior to suit future use.

**William & Mary 2022-2028 Six-Year Capital Plan**

2022 - 2024 Capital Program Request						
Priority	Project Name	State Authorization Required?	Included in 2020-2026 Plan?	General Fund-Related Sources	Non-General Fund-Related Sources	Total Project Request
1	Renovate: Swem Library for Studio for Teaching & Learning Innovation	Yes	Yes	\$ 11,250,000	\$ -	\$ 11,250,000
2	Renovate: Dormitories	No	N/A	\$ -	\$ 8,000,000	\$ 8,000,000
3	Demolish: Munford Hall & Hughes Hall	No	No	\$ -	\$ 5,150,000	\$ -
4	Renovate: Ewell Hall	Yes	Yes	\$ 23,500,000	\$ -	\$ 23,500,000
5	Improve: Accessibility	Yes	Yes	\$ 5,850,000	\$ -	\$ 5,850,000
6	Renovate/Replace: Campus Center (including the Hyphen and Unity Hall)	Yes	Yes	\$ 10,000,000	\$ 20,000,000	\$ 30,000,000
7	Renovate/Expand: Andrews Hall, Fine Arts Phase 3	Yes	Yes	\$ 43,500,000	\$ -	\$ 43,500,000
8	Construct: James Monroe's Highland Visitor Center	Yes	Yes	\$ 5,125,000	\$ -	\$ 5,125,000
9	Construct: Utility Piping Extension for West Campus	Yes	No	\$ -	\$ 7,800,000	\$ 7,800,000
2022-2024 Biennium Totals				\$ 99,225,000	\$ 40,950,000	\$ 135,025,000

2024 - 2026 Capital Program Request						
Priority	Project Name	State Authorization Required?	Included in 2020-2026 Plan?	General Fund-Related Sources	Non-General Fund-Related Sources	Total Project Request
10	Renovate: Dormitories	Yes	Yes	\$ -	\$ 15,000,000	\$ 15,000,000
11	Renovate: Washington Hall	Yes	Yes	\$ 33,500,000	\$ -	\$ 33,500,000
12	Construct: Ecology and Endocrinology Laboratory	Yes	Yes	\$ 9,700,000	\$ -	\$ 9,700,000
13	Construct: Regional Economic/Entrepreneurial/Development Center	Yes	No	\$ 20,000,000	\$ -	\$ 20,000,000
14	Renovate: Adair Hall	Yes	Yes	\$ -	\$ 21,800,000	\$ 21,800,000
2024-2026 Biennium Totals				\$ 63,200,000	\$ 36,800,000	\$ 100,000,000

2026 - 2028 Capital Program Request						
Priority	Project Name	State Authorization Required?	Included in 2020-2026 Plan?	General Fund-Related Sources	Non-General Fund-Related Sources	Total Project Request
15	Renovate: Dormitories	Yes	Yes	\$ -	\$ 20,000,000	\$ 20,000,000
16	Replace: Jones & Morton Halls	Yes	Yes	\$ 55,150,000	\$ -	\$ 55,150,000
17	Improve: Athletic Facilities	Yes	Yes	\$ -	\$ 5,000,000	\$ 5,000,000
18	Replace: Facilities Management Complex	Yes	Yes	\$ 11,200,000	\$ -	\$ 11,200,000
19	Replace: Commons Dining Hall	Yes	Yes	\$ -	\$ 23,500,000	\$ 23,500,000
20	Renovate: McGlothlin-Street Hall	Yes	No	\$ 25,000,000	\$ -	\$ 25,000,000
2026-2028 Biennium Totals				\$ 91,350,000	\$ 48,500,000	\$ 139,850,000

<b>Grand Totals</b>				<b>\$ 253,775,000</b>	<b>\$ 126,250,000</b>	<b>\$ 374,875,000</b>
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*Note: The state has changed the process for requesting maintenance reserve (MR) funds. It is no longer part of the Capital Outlay Plan. The state now calculates MR funding based on facility information provided by the university.*

Board of Visitors  
April 22-23, 2021

Resolution 17  
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# WILLIAM & MARY

COMMITTEE ON THE STUDENT EXPERIENCE

THURSDAY, APRIL 22, 2021

3:15-4:00 P.M.

ALUMNI HOUSE – LEADERSHIP HALL

LISA E. RODAY, CHAIR

MARI CARMEN APONTE, VICE CHAIR

- |      |                                    |                    |
|------|------------------------------------|--------------------|
| I.   | Introductory Remarks               | Lisa E. Roday      |
| II.  | Approval of Minutes                |                    |
|      | A. February 25, 2021               |                    |
| III. | Update from the Vice President     | Virginia M. Ambler |
|      | A. WCWM Annual Report              |                    |
| IV.  | The Veteran Student Experience     | Charlie Foster     |
| V.   | Strategic Focus on Career Pathways | Kathleen Powell    |
| VI.  | Discussion                         |                    |
| VII. | Adjourn                            |                    |

# WILLIAM & MARY

BOARD OF VISITORS  
COMMITTEE ON THE STUDENT EXPERIENCE  
DRAFT MINUTES  
FEBRUARY 25, 2021  
ALUMNI HOUSE – HUNTER HALL

## **COMMITTEE MEMBERS PRESENT**

Ms. Lisa E. Roday, Chair (via phone)  
Hon. Mari Carmen Aponte, Vice Chair  
Mr. S. Douglas Bunch  
Ms. Sue H. Gerdelman  
Ms. Cynthia E. Hudson

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

## **OTHER BOARD MEMBERS PRESENT**

Mr. Mirza Baig  
Mr. James A. Hixon  
Ms. Barbara L. Johnson  
Ms. Anne Leigh Kerr (via phone)  
Mr. John E. Littel, Rector  
Mr. William H. Payne II

Hon. Charles E. Poston  
Mr. J.E. Lincoln Saunders  
Mr. Brian P. Woolfolk  
Mr. Anthony M. Joseph, Student Representative  
Ms. Arielle S. Newby, Staff Liaison

## **OTHERS PRESENT**

Dr. Katherine A. Rowe, President  
Dr. Peggy Agouris, Provost  
Ms. Amy S. Sebring, Chief Operating Officer  
Ms. Carrie Nee, University Counsel  
Dr. Virginia Ambler, Vice President for Student Affairs  
Dr. Warren W. Buck III, Chair of the Working Group on Principles for Naming and Renaming  
Ms. Loni Wright, Student  
Mr. Victor Adejayan, Student  
Ms. Ifeoma Ayika, Student  
Ms. Jahnvi Prabhala, Student  
Ms. Christine Ladnier, Administrative Assistant  
Mr. Michael J. Fox, Secretary to the Board of Visitors  
Ms. Jessica Walton, Deputy Secretary to the Board of Visitors  
Members of the President's Cabinet  
W&M Staff and Faculty

## **INTRODUCTORY REMARKS**

Ms. Mari Carmen Aponte, Vice Chair, called the Committee on the Student Experience to order at 2:32 p.m. She advised the Committee that Ms. Lisa E. Roday, Chair, was unable to be present but would be participating by phone.

## **APPROVAL OF MINUTES**

Recognizing that a quorum was present, Ms. Aponte asked for a motion to adopt the minutes of the November 19, 2020 meeting. Motion was made by Mr. Bunch and seconded by Ms. Gerdelman. Hearing no discussion, the minutes were unanimously approved by roll call conducted by Mr. Michael J. Fox, Secretary to the Board of Visitors.

Ms. Aponte extended thanks and appreciation to Mr. Anthony M. Joseph, President of the Student Assembly, and his team for their work in drafting the materials submitted to the Board for review prior to the meeting and their time in preparing for discussion of the Student Assembly's Plan to Tackle Systemic Racism. She also thanked William & Mary students and the entire Student Affairs team for once again partnering to ensure that everyone can live and learn on campus under a set of shared norms and values during the pandemic.

Ms. Aponte acknowledged the celebration of the William & Mary/Colonial Williamsburg partnership regarding the critical work to study and develop a better understanding of the Bray School, the first educational institution to educate free and enslaved people.

Ms. Aponte announced that at the April meeting Dr. Chon Glover and Dr. Ambler will present campus climate survey data collected this semester.

Ms. Aponte invited Mr. Joseph and the student panel members to come forward for their presentation of the Student Assembly's Plan to Tackle Systemic Racism.

#### **STUDENT ASSEMBLY UPDATE & DISCUSSION**

Mr. Joseph gave a general overview of Student Assembly work in preparing The Buck Stops Here: Plan to Tackle Systemic Racial Injustices at William & Mary from its inception to present. The document will be the foundation for the next group of students who follow. He then asked the students on the panel to introduce themselves and name the Student Assembly committee on which they serve:

- Victor Adejayan '23, Hampton, Virginia – The Conversation on Reparations (TRC)
- Ifeoma Ayika '21, Minnesota – The Conversation on Reparations (TRC)
- Loni Wright '21, Bedford, Virginia – The Academic Diversity Project (ADP)
- Jahnavi Prabhala '22, Northern Virginia – The Students' Rights Initiative (SRI)

Mr. Joseph advised he served on The Police Policy Project (3P) and highlighted the work of the Project, its goals and objectives, research, discussions with the university's administration and faculty, etc. He then asked each of the student panel members to do the same. Each student on the panel proceeded to explain their committee's foundational work and the part in its mission.

Prior to the floor being opened to questions, Chair Aponte asked Dr. Warren Buck if he wanted to present any information to Board. He advised the Working Group on the Principles of Naming and Renaming (PNR) began its work in June of 2020 and that its members worked well together and sought student input throughout.

The Chair then opened the floor for questions. Various board members asked questions of the student panel who in turn responded according to their knowledge in the area(s) of the questions.

#### **ADJOURNMENT**

There being no further business, Ms. Aponte adjourned the meeting at 3:31 p.m.

# WILLIAM & MARY

INVESTMENTS SUBCOMMITTEE  
OF THE  
COMMITTEE ON FINANCIAL AFFAIRS  
APRIL 23, 2021  
7:30 – 8:00 A.M.  
ALUMNI HOUSE – HUNTER HALL

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

- I.     Introductory Remarks Mirza Baig
- II.    Approval of Minutes
  - A.   February 7, 2020
  - B.   July 24, 2020
- III.   Investment Portfolio Evaluation Overview Joseph W. Montgomery  
R. Bryce Lee  
The Optimal Services Group  
of Wells Fargo Advisors
- IV.    Action Material
  - A.   Correction to Investment Spending Policy **Resolution 18**  
      for Endowment
- V.     Closed Session (if necessary)
- VI.    Discussion
- VII.   Adjourn

**DRAFT MINUTES**  
**Investments Subcommittee**  
**February 7, 2020**  
**Board Conference Room – Blow Memorial Hall**

Attendees: Mirza Baig, Subcommittee Chair, James A. Hixon and H. Thomas Watkins III. Others in attendance: President Katherine Rowe, Carrie Nee, Sam Jones and Amy Sebring, student representative Abhi Chadha, and investment advisors Joe Montgomery, Bryce Lee, James Johnson and Robin Wilcox from the Optimal Service Group of Wells Fargo Advisors.

Following comments from President Rowe regarding the Student Assembly's resolution related to divestment from fossil fuel investments, the Chair called the meeting to order at 7:45 a.m.

Recognizing that a quorum was present, Mr. Baig moved adoption of the minutes from the November 21, 2019 meeting. Motion was seconded by Mr. Hixon and approved by voice vote of the Subcommittee.

The Subcommittee received a report from the Optimal Service Group of Wells Fargo, the Board's investment advisor. Regarding overall fund performance, Optimal highlighted the following:

- The endowment has a 5.7% return for fiscal year 2020 to date with a calendar year 2019 return of 18.2%. As a result, the total value of the endowment was \$89.6 million as of December 31, 2019. Both fiscal year and calendar year returns slightly exceed target and policy benchmarks.
- Fiscal Year 2020 returns on the Green Fund are +6.2% year-to-date with a total Fund value of just under \$704,000 as of December 31, 2019.

The Subcommittee next discussed Optimal Service Group recommendations to invest in two private equity options—OrbiMed Asia Partners IV ASP Fund and Bain Capital's BC Double Impact II ASP Fund. After discussion, the subcommittee asked for Optimal to conduct additional review of the two options. A conference call will be set up before the end of February for a final decision on these investments.

Optimal reviewed a summary of equity exposure by sector for both the General Endowment and the Green Fund. It was noted that investments in the energy sector total only 4% of overall equity investments in the general endowment and 0.4% in the Green Fund. The Subcommittee agreed to meet with student representatives off-line to better understand the recently passed Student Assembly resolution and to share information with the students regarding investment philosophy.

There being no further business, the Subcommittee adjourned at 8:40 a.m.



# WILLIAM & MARY

CHARTERED 1693

BOARD OF VISITORS  
INVESTMENT SUBCOMMITTEE  
**DRAFT** MINUTES  
ELECTRONIC MEETING  
JULY 24, 2020

**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 S. 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 Walton, Deputy Secretary to the Board of Visitors

**CALL TO ORDER**

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

Chair 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 due to the 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, Chair Baig adjourned the meeting at 12:06 p.m.

**WILLIAM & MARY**  
**AMENDMENT TO THE**  
**INVESTMENT AND SPENDING POLICY FOR ENDOWMENT**

The Board of Visitors (hereinafter called “the Board”) is responsible for the investment of the endowment funds contributed to William & Mary (hereinafter called “the University”). The Committee on Financial Affairs of the Board has the delegated fiduciary responsibility to oversee the policies and practices associated with endowment management.

The updated policy approved September 2019 requires a correction of a clerical error. The total Long-Term Target Asset Allocation for Equities (Page 9) should be corrected to reflect 55% instead of 5%.

THEREFORE, BE IT RESOLVED, That the requested amendment to the Investment and Spending Policy for Endowment be approved to reflect the corrected total percentage of 55% for the Equities Asset Allocation and to update the policy to reflect the responsibilities of the Chief Operating Officer.



## I. STATEMENT OF PURPOSE AND OBJECTIVES

- A. This policy is issued by the Committee on Financial Affairs of the Board. The purpose of the policy is to not only foster clear understanding of the Board's investment objectives and practices, but also provide clear guidelines for action.
- B. The University was established in 1693 under British royal charter. In 1906 it became a public institution affiliated with the Commonwealth of Virginia. The University is an active public charity and accepts private donations to supplement and enhance the quality of the educational environment available to students, faculty, and the community.
- C. This statement applies to those pooled endowment funds for which the Board has investment responsibility (hereinafter called the "Endowment"). At this time, only one investment portfolio is used for endowments maintained by the University.
- D. This document can be modified as necessary by the full Board upon recommendation by the Committee on Financial Affairs and should be formally reviewed by the Committee not less than once every three years.

## II. DEFINITIONS

**Endowment funds** are contributions given to the University with a donor-imposed restriction that the funds are not to be expended but are to be invested for the purpose of producing income and capital gains. Unless otherwise stated by the donor the principal of the funds is to be maintained in perpetuity. The donor may also place restrictions on the purpose or purposes for which the income may be expended.

**Funds functioning as endowment** (quasi endowments) are funds that the Board has designated not to be expended but are to be invested for the long term purpose of producing income and capital gains. Where expendable funds from donors have been designated by the Board as quasi endowment, provisions may allow for Board approved distributions of principal. Quasi endowments can be either unrestricted or donor restricted for a particular purpose.

**Total return** is the sum of realized and unrealized gains and losses and current income achieved in the form of interest, dividends, and rents. **Real total return** is total return adjusted for inflation as measured by the Higher Education Price Index (HEPI), or the CPI + 1%, when the HEPI statistic is unavailable. **Real growth** in the endowment is real total return less that of annual spending and management fees.

### **III. FIDUCIARY RESPONSIBILITIES**

In addition to other responsibilities assigned by the Rector, the Committee on Financial Affairs has oversight responsibility for the University's endowment funds. Toward that responsibility, the Committee on Financial Affairs has created an Investments Subcommittee, comprised of members from the larger Committee and/or the Board at large, who meet and interact with the University's Chief Operating Officer and the Investment Consultant on a more frequent basis, conducting oversight and executing duties on behalf of the Committee as permitted by this policy. This Subcommittee has the standing responsibility to monitor investment performance; periodically review the Board's investment guidelines and allocations; and after thorough evaluation recommend to the full Board the retention and dismissal of investment counsel, annual spending from the endowment (rates and dollar amounts), and amendments to existing investment guidelines. The Subcommittee may authorize the Investment Consultant to conduct searches for new or replacement investment managers as required. The Subcommittee may also direct tactical shifts or rebalancing among asset classes so long as the changes are within the asset allocation ranges included in Section VII of this policy. Under normal conditions only the Board, or the Executive Committee acting between meetings of the Board, shall have the power to employ or discharge investment advisors for the University's endowment. However, if the Chair of the Committee on Financial Affairs, senior University administrators, or the Investment Consultant to the Board, believe that any portion of the endowment is in immediate and undue risk by its investment with any manager, then the Chair of the Committee on Financial Affairs shall have the power to immediately terminate that relationship and/or give instructions to reduce or eliminate the perceived threat to the invested endowment. The Board will then be apprised of the circumstances that required immediate action at its next regularly scheduled meeting.

Members of the Board also have a legal responsibility to manage funds in compliance with The Uniform Prudent Management of Institutional Funds Act, passed by the Virginia legislature in 2012. With respect to fiduciary responsibilities, Chapter 11 of Title 64.2 Section 1101 of The Code of Virginia (1950 as amended) specifies the following standards of conduct in managing and investing an institutional fund:

- A. Subject to the intent of a donor expressed in a gift instrument, an institution, in managing and investing an institutional fund, shall consider the charitable purposes of the institution and the purposes of the institutional fund.
- B. In addition to complying with the duty of loyalty imposed by law other than this chapter, each person responsible for managing and investing an institutional fund shall manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.
- C. In managing and investing an institutional fund, an institution:
  - 1. May incur only costs that are appropriate and reasonable in relation to

the assets, the purposes of the institution, and the skills available to the institution; and

2. Shall make a reasonable effort to verify facts relevant to the management and investment of the fund.

D. An institution may pool two or more institutional funds for purposes of management and investment.

E. Except as otherwise provided by a gift instrument, the following rules apply:

1. In managing and investing an institutional fund, the following factors, if relevant, shall be considered:
  - a. General economic conditions;
  - b. The possible effect of inflation or deflation;
  - c. The expected tax consequences, if any, of investment decisions or strategies;
  - d. The role that each investment or course of action plays within the overall investment portfolio of the fund;
  - e. The expected total return from income and the appreciation of investments;
  - f. Other resources of the institution;
  - g. The needs of the institution and the fund to make distributions and to preserve capital; and
  - h. An asset's special relationship or special value, if any, to the charitable purposes of the institution.
2. Management and investment decisions about an individual asset shall be made not in isolation but rather in the context of the institutional fund's portfolio of investments as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the fund and to the institution.
3. Except as otherwise provided by law other than this chapter, an institution may invest in any kind of property or type of investment consistent with this section.
4. An institution shall diversify the investments of an institutional fund unless the institution reasonably determines that, because of special circumstance, the purposes of the fund are better served without diversification.
5. Within a reasonable time after receiving property, an institution shall make and carry out decisions concerning the retention or disposition of the property or to rebalance a portfolio, in order to bring the institutional fund into compliance with the purposes, terms, and distribution

requirements of the institution as necessary to meet other circumstances of the institution and the requirements of this chapter.

6. A person that has special skills or expertise, or is selected in reliance upon the person's representation that the person has special skills or expertise, has a duty to use those skills or that expertise in managing and investing institutional funds.

Employees of the University, or others engaged by the University in any business or advisory capacity, are expected to uphold and abide by the University's Code of Ethics.

#### IV. INVESTMENT OBJECTIVES

- A. The Board seeks to achieve maximum long-term total returns within prudent levels of risk. Returns are expected not only to preserve but enhance the real value (inflation-adjusted purchasing power) of the Endowment after funds are released for current use. To meet these goals, the investment objective is to achieve real growth of 2% over the long term (i.e., real total return less that of annual spending and management fees). The measure of inflation to be used in adjusting for real purchasing power should be the Higher Education Price Index, a measure of college and university costs.
- B. Risk should be reduced with a broadly diversified portfolio of asset classes, which may include the following: common and preferred shares of domestic and foreign corporations listed and traded on public markets, convertible bonds or debentures or preferred shares which are convertible into corporate stock, warrants or rights to equity securities, domestic or foreign fixed income traded on public markets, cash or cash-equivalent securities, public and private real estate investment trusts, and limited partnerships in the following: hedge funds *with sufficient transparency and history satisfactory to the Committee on Financial Affairs*, venture capital, buyouts, distressed debt, timber, oil and gas, managed futures, and other private equity type of investments. Investment risks will be considered within the context of the whole Endowment portfolio.
- C. All investment portfolios will be managed and evaluated from a basis of total return. All management fees will be born by the individual portfolios from interest income, dividends, and realized capital gains.
- D. Prospective investments in alternative assets will take into consideration required disclosure needs for reporting at the end of the fiscal year, recognizing that some managers employ highly sophisticated and proprietary strategies and some have underlying holdings that cannot be readily priced in the market; in such cases, these managers do not release sufficient information that can be validated, tested, and relied upon during the course of an audit. Consequently, investments in alternative assets will require rigorous screening before being admitted into the portfolio.

**V. ENDOWMENT SPENDING POLICY**

The fiscal year payout will be calculated as a percentage of the average market value of the investment portfolio for the three previous calendar year-ends. Following review and recommendations from the Investments Subcommittee, the payout percentage and the annual overhead expense for internal management costs will be decided or adjusted as deemed prudent by the Committee on Financial Affairs as the annual private funds budget is prepared.

Guidelines for spending from an institutional fund are addressed by UPMIFA in Chapter 11 of Title 64.2 Section 1102 of the Code of Virginia (1950 as amended):

- A. Subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:
  - 1. The duration and preservation of the endowment fund;
  - 2. The purposes of the institution and the endowment fund;
  - 3. General economic conditions;
  - 4. The possible effect of inflation or deflation;
  - 5. The expected total return from income and the appreciation of investments;
  - 6. Other resources of the institution; and
  - 7. The investment policy of the institution.
- B. To limit the authority to appropriate for expenditure or accumulate under subsection A, a gift instrument shall specifically state the limitation.
- C. Terms in a gift instrument designating a gift as an endowment, or a direction or authorization in the gift instrument to use only “income,” “interest,” “dividends,” or “rents, issues, or profits,” or “to preserve the principal intact,” or words of similar import:
  - 1. Create an endowment fund of permanent duration unless other language in the gift instrument limits the duration or purposes of the fund; and
  - 2. Do not otherwise limit the authority to appropriate for expenditure or accumulate under subsection A.

**VI. DELEGATION OF MANAGEMENT AND INVESTMENT FUNCTIONS**

Chapter 11 of Title 64.2 Section 1103 of the Code of Virginia (1950 as amended) addresses those considerations in the delegation of management and investment functions:

A. Subject to any specific limitation set forth in a gift instrument or in law other than this chapter, an institution may delegate to an external agent the management and investment of an institutional fund to the extent that an institution could prudently delegate under the circumstances. An institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, in:

1. Selecting an agent;
2. Establishing the scope and terms of the delegation, consistent with the purposes of the institution and the institutional fund; and
3. Periodically reviewing the agent's actions in order to monitor the agent's performance and compliance with the scope and terms of the delegation.

B. In performing a designated function, an agent owes a duty to the institution to exercise reasonable care to comply with the scope and terms of the delegation.

C. An institution that complies with subsection A is not liable for the decisions or actions of an agent to which the function is delegated.

D. By accepting delegation of a management or investment function from an institution that is subject to the laws of the Commonwealth, an agent submits to the jurisdiction of the courts of the Commonwealth in all proceedings arising from or related to the delegation of the performance of the delegated function.

E. An institution may delegate management and investment functions to its committees, officers, or employees as authorized by law of the Commonwealth other than this chapter.

Consistent with the authorizations cited above in the Code of Virginia, the Board has accordingly selected through the public procurement process an Investment Consultant which is responsible for advising the Board on matters of constructing a prudent policy portfolio, asset allocation, manager selection and diversification, strategic and tactical allocations, portfolio rebalancing, performance calculation and reporting, risk and expected return assessments, and advice on general business and economic outlook.

The Investment Consultant is responsible for recommending to the Board the engagement and disposition of investment managers and reporting investment performance to the Board, at the fund level as well as on a manager specific level. More specific delegation of duties is addressed later on in this policy.

**VII. PORTFOLIO COMPOSITION AND ASSET ALLOCATION**

- A. Asset allocation is the single most important component of investment strategy. For purposes of investment policy, the endowment assets shall be classified in three parts: Equities, Fixed Income, and Alternatives. The Committee will establish for equities, fixed income, and alternatives a long-term policy range or band, as well as long-term target allocation.
- B. Equities are intended to provide long-term capital appreciation and a growing stream of income. It is recognized that equities will likely entail the assumption of greater price variability than fixed income and alternative investments. The purposes of fixed income investments are to provide a hedge against deflation, to provide a source of current income, and to help diversify the total endowment. The purposes of alternatives are to help diversify the total endowment and utilize a combination of less correlated investments when the metrics for equities and fixed income are not attractive.
- C. Asset allocation ranges for the portfolio's investments in each asset class are established by the full Board and listed below. Within the approved ranges, the Committee on Financial Affairs may change the normative policy allocations whenever it deems necessary or desirable; such changes may be enacted by a simple majority of the full Committee on Financial Affairs at an announced meeting which attains a quorum. Allocations can also be changed between announced meetings of the Committee on Financial Affairs when a simple majority of the full Committee approves said action as detailed in an official mailing or telephone ballot distributed to the full Committee. Normative policy allocations are noted below as long-term target allocations which reflect the Committee on Financial Affairs' long-term strategic objectives. It is the responsibility of the Endowment's external Investment Consultant to monitor the allocations of the overall portfolio and report any deviations, should they develop, to the Investments Subcommittee. Should deviations occur within the allocations to equities, and/or fixed income and/or alternatives before the next full meeting of the Subcommittee, then notification will be sent to the Chair of the Committee on Financial Affairs who is authorized to approve any actions that will put the portfolio back into compliance.

**ASSET ALLOCATION**

	LONG-TERM TARGET ALLOCATION	RANGE
<b><u>Equities</u></b>	55%	35-75%
U. S. Common Stock	31%	15-45%
Non-U.S. Common Stock	22%	0-35%
Publicly Traded REITs	2%	0-5%
<b><u>Alternatives*</u></b>	10%	0-20%
<b><u>Fixed Income</u></b>	35%	25-60%
U. S. Bonds	24%	15-45%
Non U.S. Bonds	11%	0-15%
<b><u>Cash</u></b>	0%	0-25%

\* Alternatives is a general term referring to equity or equity-like investments characterized by longer time horizons, less liquidity, no readily available market price, and often less transparency. Such investments may include, for example, private real estate investments and limited partnerships in private equity investments, hedge funds, managed futures, venture capital, distressed debt, timber, and oil and gas.

- D. Based on the recommendation of the Investment Consultant, new cash flow shall be forwarded to investment managers on a quarterly basis, or when sufficient contributions are received. As a general rule, new cash will be used to rebalance the total fund in the direction of the long-term targets currently in place.



## **VIII. SOCIAL RESPONSIBILITY**

The Board may from time to time feel it necessary and prudent to incorporate into its investment platform elements of social responsibility that reflect the Board's thinking on important societal issues. Accordingly, the Board may direct its Investment Consultant and University staff to implement certain restrictions, impose constraints, or otherwise create separate accounts that take into consideration specific goals and objectives of social investing.

The Board has taken a position on conditions in Darfur and given direction to the Investment Consultant to monitor the security holdings in the separate account relationships, making sure that the underlying securities are not on any known and respected lists of companies that suggest support of the current Sudanese government. Companies that are known to conduct substantive business in Sudan will be prohibited in any Board separately managed account.

Secondly, the Board has approved the creation of a separate endowment account, called the Green Account, which will be funded from student fees. This investment account will be invested and monitored by the Investment Consultant according to guidelines that specify and promote environmental "green" initiatives.

## **IX. MANAGER GUIDELINES**

When securities are commingled into investment pools with multiple participants, the Committee on Financial Affairs will evaluate the investment pool as a whole for its overall asset quality, stability, and historical performance. In such cases, if the Board decides to participate, the investment policies and practices of the commingled pool will override the Board's policies and guidelines required of actively managed separate accounts. However, where applicable, the Committee on Financial Affairs will measure its commingled pool investments according to equity and fixed income guidelines established for separately managed accounts.

When active investment management responsibilities are delegated to an investment advisor for a separately managed account the Committee on Financial Affairs will establish guidelines regarding the quality and suitability of assets allowed in the portfolio. These guidelines are as follows:

### **GUIDELINES FOR EQUITIES**

- A. The overall investment objective of active Equities is to outperform the appropriate benchmarks, net of fees, as well as a peer group of managers on a consistent basis over a complete market cycle. Individual active managers may be expected to outperform other indices, or hybrid indices, which more closely parallel the manager's investment style. Such indices will be determined on a case-by-case basis in consultation with the Investment Consultant.

- B. Through periodic reviews of the investment portfolio, the Committee on Financial Affairs will determine how well a manager is performing against the benchmarks -- taking into account that manager's investment style as well as other known market conditions. Ultimately, the Committee determines whether changes are warranted in the composition or management of the equity portfolio.
- C. Common stock managers may at their discretion hold cash equivalents, exchange-traded funds or bonds to the extent provided by the allocation ranges in Section VII, with the understanding that their performance will be measured against equity benchmarks which are fully invested.
- D. No more than 5% of the aggregate market value in equity may be invested in the securities of any one company at cost except by written exception. It shall be the responsibility of the Investment Consultant to monitor the fund's overall exposure to individual securities and report any violations immediately to the Chair of the Committee. If a violation exists, the Chair of the Committee is granted the authority to approve any changes that will bring the portfolio back into compliance.
- E. Financial futures, option contracts, and other financial derivative instruments may not be employed without the Committee's prior permission
- F. It is understood that investing in pooled or mutual funds means that the investments will be governed by the fund's own set of guidelines and restrictions. While it is the intent to invest in funds which meet the general intent of these guidelines, there may, in fact, be instances in which funds' guidelines differ in a number of ways. In such cases, the mutual fund guidelines and restrictions will supersede those outlined above.

### **GUIDELINES FOR FIXED INCOME**

- A. The investment objective of active Fixed Income is to outperform the appropriate benchmarks, net of fees, as well as a peer group of managers on a consistent basis over a complete market cycle. Individual active managers, with the exception of index funds, may be expected to outperform other indices, or hybrid indices, which more closely parallel the manager's investment style. Such indices will be determined on a case-by-case basis in consultation with the manager.
- B. Through periodic reviews of the investment portfolio, the Committee on Financial Affairs will determine how well a manager is performing against the benchmarks -- taking into account that manager's investment style as well as other known market conditions. Ultimately, the Committee determines whether changes are warranted in the composition or management of the fixed income portfolio.
- C. Money market instruments and fixed income-like exchange-traded funds may be used, but equities are excluded.

- D. Securities in the fixed income portfolio must be rated a minimum of “BBB” by two of the following three major rating organizations: Fitch, Moody's or Standard & Poor's. The weighted average of the fixed income portfolio shall be "A-" or higher. The prospect of credit risk or risk of permanent loss must be avoided. The investment manager shall inform the Board's engaged Investment Consultant, or the Chair of the Committee on Financial Affairs if no consultant is employed, if a held security has been downgraded below investment grade by two rating agencies and the Chair shall decide whether the security is retained or sold.
- E. In general, fixed income must be well diversified with respect to economic sector, financial sector, and issuer in order to minimize risk exposure. No more than 5% of the aggregate market value in fixed income may be invested in the securities of any single issuer, with the exception of the U. S. Government or its agencies.
- F. It is understood that investing in pooled or mutual funds means that the investments will be governed by the fund's own set of guidelines and restrictions. While it is the intent to invest in funds which meet the general intent of these guidelines, there may, in fact, be instances in which funds' guidelines differ in a number of ways. In such cases, the mutual fund guidelines and restrictions will supersede those outlined above.

### **GUIDELINES FOR ALTERNATIVES**

- A. The investment objective of Alternatives is to outperform the appropriate benchmarks, net of fees, as well as a peer group of managers on a consistent basis over a complete market cycle. Individual managers, with the exception of index funds, may be expected to outperform other indices, or hybrid indices, which more closely parallel the manager's investment style. Such indices will be determined on a case-by-case basis in consultation with the manager.
- B. Through periodic reviews of the investment portfolio, the Committee on Financial Affairs will determine how well a manager is performing against the benchmarks -- taking into account that manager's investment style as well as other known market conditions. Ultimately, the Committee determines whether changes are warranted in the composition or management of the alternative portfolio.
- C. In general, alternatives must be well diversified with respect to economic sector, financial sector, and issuer in order to minimize risk exposure. No more than 5% of the aggregate market value in alternatives may be invested in the securities of any single issuer, with the exception of the U. S. Government or its agencies.
- D. It is understood that investing in pooled or mutual funds means that the investments will be governed by the fund's own set of guidelines and restrictions. While it is the intent to invest in funds which meet the general intent of these guidelines, there may, in fact, be

instances in which funds' guidelines differ in a number of ways. In such cases, the mutual fund guidelines and restrictions will supersede those outlined above.

## **X. GUIDELINES FOR TRANSACTIONS**

Except under unusual circumstances, all transactions should be entered into on the basis of best execution, which means best realized net price. Notwithstanding the above, commissions may be designated for payment of services rendered to the endowment in connection with its management; however, under normal business conditions it shall be the standing policy of the University and its Board not to direct brokerage, and such practice will be directed only with prior approval from the Chair of the Committee on Financial Affairs.

## **XI. MONITORING OF OBJECTIVES AND RESULTS**

- A. If at any time the Investment Consultant believes that any policy guideline contained herein inhibits investment performance, or puts the Endowment at undue risk, it is that consultant's responsibility to communicate this view to the Committee. In the event that an Investment Consultant believes that circumstances warrant immediate exception to any standing instructions or guidelines cited in this policy, the consultant will so notify the Chair of the Committee on Financial Affairs or, in his/her absence, the Rector. If the request is verbal it will be necessary for the Investment Consultant to later document the request in writing to include the reason for exception and its prospective duration. The Chair of the Investment's Subcommittee, the Chair of the Committee on Financial Affairs will have the authority to use his/her best judgment in deciding the matter unilaterally or deferring the decision to the Rector. The issue of the exception and the decision rendered would be reported to the Committee by the Chair of the Committee on Financial Affairs at the next scheduled meeting of the Board.
- B. The investment manager(s) will provide selected performance and accounting information at the end of each calendar quarter to the Board's administrative staff, the engaged custodian, and the engaged Investment Consultant. This information will include relevant historical performance data and sufficient commentary to explain current strategy and investment returns. The manager(s) will also provide, as needed, detailed information to the administrative staff, custodian, and Investment Consultant pertaining to unit valuation, capital appreciation, realized gains or losses, income earned, and income distributed back to the University.

- C. The Investment Consultant will meet with the Investments Subcommittee or the larger Committee on Financial Affairs at least on an annual basis. The Investment Consultant will be expected to include the following in presentation to the Committee:
1. Review performance of the respective portfolios (or commingled fund pools) owned by or in which the University participates. Performance review will include at least the latest quarter, six-months, year, and since inception. Relevant statistical benchmarks as requested by the Committee will also be provided for comparison purposes.
  2. Explain to the Committee's satisfaction how and why performance differed from the relevant benchmarks.
  3. Disclose to the Committee the level of market risk inherent in the portfolio (e.g., the beta of the portfolio, Sharpe ratio, up quarters versus down quarters) and the means and methodology by which risk is monitored and controlled.
  4. Discuss investment strategy (or that of the firm) and relate how such strategy complies or conflicts with the Committee's established investment guidelines. Review the current and prospective economic climate and discuss what implications this has on the University's invested endowment.
  5. Recommend to the Committee any modifications to further improve the performance and efficiency of assets under management.

**XII. BENCHMARKS FOR PERFORMANCE MEASUREMENT**

In order to measure and evaluate the individual investment performance of the University's retained investment advisor(s), and that of investment performance in the aggregate, the Committee on Financial Affairs has established the following benchmarks by which the advisor(s) will be evaluated. The investment advisor(s) will be notified prior to inception which objective(s) apply to them.

<b><u>Asset Class</u></b>	<b><u>Benchmark</u></b>	<b><u>Peer Group</u></b>
Large Cap Core	S&P 500 Index	Morningstar US OE Large Cap
Large Cap Growth	Russell 1000 Growth Index	Morningstar US OE Large Cap Growth
Large Cap Value	Russell 1000 Value Index	Morningstar US OE Large Cap Value
Mid Cap Core	Russell Mid Cap Index	Morningstar US OE Mid Cap
Mid Cap Growth	Russell Mid Cap Growth Index	Morningstar US OE Mid Cap Growth
Mid Cap Value	Russell Mid Cap Value Index	Morningstar US OE Mid Cap Value
Small Cap Core	Russell 2000 Index	Morningstar US OE Small Cap
Small Cap Growth	Russell 2000 Growth Index	Morningstar US OE Small Cap Growth
Small Cap Value	Russell 2000 Value Index	Morningstar US OE Small Cap Value
Real Estate	FTSE NAREIT (Equity REITs) Index	Morningstar US OE Real Estate
International Developed Markets	MSCI EAFE Index	Morningstar US OE Foreign Large Blend
International Emerging Markets	MSCI Emerging Markets (Free) Index	Morningstar US OE Diversified Emerging Market
International Small Cap	MSCI ACWI ex USA Small Cap Index	Morningstar US OE Foreign Small-Cap
Alternative Investments	HFRI Fund-of-Funds Composite Index	NA
U.S. Fixed Income	Barclays US Aggregate Bond Index	Morningstar US OE Intermediate-Term Bond
Global Fixed Income	Citigroup World Government Bond Index	Morningstar US OE World Bond
Emerging Markets Fixed Income	JPM EMBI Global Diversified Index	Morningstar US OE Emerging Markets Bond

In order to measure and evaluate the Total Account investment performance, the Committee on Financial Affairs has established the following benchmarks by which the Total Account will be evaluated.

Total Account	10.0% S&P 500 Index 10.0% Russell Mid Cap Index 11.0% Russell 2000 Index 13.0% MSCI EAFE Index 6.0% MSCI Emerging Markets Index 3.0% MSCI ACWI ex US Small Cap Index 2.0% FTSE NAREIT (Equity REITs) Index 24.0% Barclays U.S. Aggregate Bond Index 6.0% Citigroup World Gov't Bond Index 5.0% JPM EMBI Global Diversified Index 10.0% HFRI Fund-of-Funds Composite
Total Domestic Equity	100.0% Russell 3000 Index
Total International Equity	100.0% MSCI ACWI ex US Index
Total Fixed Income	100.0% Barclays Global Aggregate Bond Index
Alternative	100.0% HFRI Fund-of-Funds Composite

In order to measure and evaluate the how the Total Account investment performance has fared over long periods of time, maintaining consistent exposures to the broad market, the Committee on Financial Affairs has established a long-term blended policy benchmark in which the following indexes will be represented by weight.

Total Account	33.0% Russell 3000 Index 22.0% MSCI ACWI ex US 35.0% Barclays Global Aggregate Bond Index 10.0% HFRI Fund-of-Funds Composite
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# WILLIAM & MARY

AD HOC COMMITTEE ON ORGANIZATIONAL SUSTAINABILITY & INNOVATION

APRIL 23, 2021

8:15 – 9:00 A.M.

ALUMNI HOUSE – HUNTER HALL

MIRZA BAIG, CO-CHAIR

BARBARA L. JOHNSON, CO-CHAIR

H. THOMAS WATKINS III, CO-CHAIR

- |      |   |  |
|------|---|--|
| I.   | Introductory Remarks                                      | Mirza Baig<br>Barbara L. Johnson<br>H. Thomas Watkins, III |
| II.  | Framing of Strategic Position, Challenges & Opportunities | Katherine A. Rowe  |
| III. | Discussion of Pre-Reads                                   | Henry R. Broaddus<br>W. Fanchon Glover                     |
| IV.  | Closed Session (if necessary)                             |  |
| V.   | Adjourn   |  |



# WILLIAM & MARY

BOARD OF VISITORS  
APRIL 23, 2021  
9:15 A.M. – 12:00 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. February 25-26, 2021
- 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
    - a. **Resolution 1:** Approval of FY22 Operating Budget Proposal
    - b. **Resolution 2:** Approval of FY22 Tuition & Fee
    - c. **Resolution 3:** Approval to Fill Vacancies in the Executive Professional Faculty
    - d. **Resolution 4:** Approval to Fill Vacancies in the Professional Faculty
    - e. **Resolution 5:** Approval of Academic Promotion
    - f. **Resolution 6:** Retirement of Alice Jabbour, Human Resources Specialist
    - g. **Resolution 7:** Approval of Naming of Building – Pecan Hall
  - B. Committee on Financial Affairs Mirza Baig
    - a. Report from Virginia Institute of Marine Science John T. Wells
    - b. Report from the Chief Operating Officer Amy S. Sebring
      - i. FY22 Tuition & Fees
      - ii. FY22 Operating Budget
    - c. Investment Subcommittee Report Mr. Baig
    - d. Action Materials
      - i. **Resolution 18:** W&M Amendment to the Investment and Spending Policy for Endowment
      - ii. **Resolution 19:** VIMS FY 2021-22 Operating Budget Proposal
      - iii. **Resolution 20:** FY22 W&M Tuition & Fees
      - iv. **Resolution 21:** FY22 W&M Operating Budget

- C. Committee on Audit, Risk and Compliance Brian P. Woolfolk
- D. Committee on Academic Affairs Karen Kennedy Schultz
- a. **Resolution 8:** Appointment to Fill A Vacancy in the Instructional Faculty
  - b. **Resolution 9:** Award of Academic Tenure
  - c. **Resolution 10:** Designated Professorship
  - d. **Resolution 11:** Faculty Promotions
  - e. **Resolution 12:** Leave of Absence
- Retirement of:
- f. **Resolution 13:** Carey K. Bagdassarian – Interdisciplinary Studies
  - g. **Resolution 14:** Gregory S. Hancock – Geology
  - h. **Resolution 15:** Virginia L. McLaughlin – School of Education
- E. Committee on Administration, Buildings and Grounds William H. Payne, II
- a. **Resolution 16:** VIMS Resolution to Approve 2022-2028 Six-Year Capital Plan
  - b. **Resolution 17:** W&M Resolution to Approve 2022-2028 Six-Year Capital Plan
- 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 Institutional Advancement Sue H. Gerdelman
- 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 Mr. Littel
- VII. New Business Mr. Littel
- VIII. Closed Session (if necessary) Mr. Littel
- IX. Adjournment



# WILLIAM & MARY

CHARTERED 1693

## BOARD OF VISITORS MEETING DRAFT MINUTES FEBRUARY 25-26, 2021 ALUMNI HOUSE

The William & Mary Board of Visitors met on campus in Williamsburg on Thursday, February 25 and Friday, February 26, 2021.

On Thursday, February 25, the Executive Committee met from 10:30 to 11:45 a.m. in Leadership Hall. At 11:30 a.m. the Board met for lunch in Hunter Hall. From 12:00 – 1:00 p.m. the Committee on Academic Affairs met in Hunter Hall while the Committee on Audit, Risk and Compliance met in Leadership Hall. The Committee on Administration, Buildings and Grounds met from 1:00 – 2:15 p.m. in Hunter Hall. From 2:30 – 3:15 p.m. the Committee on the Student Experience met in Hunter Hall.

At 3:37 p.m., Mr. Mirza Baig, Co-Chair, called the AD HOC Committee on Organizational Sustainability & Innovation, a Committee of the Whole, to order in Hunter Hall. Mr. Baig acknowledged co-chairs Ms. Barbara L. Johnson and Mr. H. Thomas Watkins III, who were present in the room and on the phone respectively.

### BOARD MEMBERS PRESENT:

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

Ms. Anne Leigh Kerr (via phone)  
Mr. John E. Littel  
Mr. William H. Payne II  
Hon. Charles E. Poston  
Ms. Lisa E. Roday (via phone)  
Mr. J.E. Lincoln Saunders  
Dr. Karen Kennedy Schultz  
Mr. Brian P. Woolfolk (via phone)

### OTHERS PRESENT:

President Katherine A. Rowe  
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  
Dr. W. Fanchon Glover, Chief Diversity Officer  
Mr. Colin A. Smolinsky, Director of Government Relations  
Mr. Cliff Fleet, President & CEO, Colonial Williamsburg Foundation  
Mr. Earl T. Granger, III, Chief Development Officer, Colonial Williamsburg Foundation  
Ms. Arielle S. Newby, Staff Liaison  
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. Baig asked Mr. Henry R. Broaddus, Vice President for Strategic Initiatives & Public Affairs, to begin his presentation. Mr. Broaddus introduced President Katherine A. Rowe and Provost Peggy Agouris. President Rowe summarized the framework for Phase III of strategic planning which will provide a return to the long-term vision and focused action as the university moves out of pandemic.

Provost Agouris summarized where the university stood pre-pandemic relative to strategic planning and reminded the Board of the process involving those efforts. Mr. Broaddus noted that lessons learned under pandemic will reinforce the strength of the foundation that was built in prior phases 1 and 2 and will inform how the university moves forward.

President Rowe noted that Phase III will bring expanded goals, long-term vision and near-term action. With new leadership on campus, revisiting these is especially important as the university looks to examine critical strategic priorities. Provost Agouris summarized the process for Phase III during Spring 2021; President Rowe went over a timeline, encouraging reflections and suggestions from the Board.

Mr. Broaddus delivered an update on enrollment growth. There has been strong application growth despite great challenges during pandemic. New strategies have helped to surpass initial application goals. As fall '21 approaches, W&M is in the second year of a four-year process to enroll 150 new students each year. As of spring semester, the university is slightly ahead of schedule, exclusive of standard transfer policies.

Mr. Broaddus mentioned the partnership with Verto Education which offers a new pipeline for admission. Mr. Broaddus also announced that the first ten Posse scholars will be selected for next fall in a few weeks, as a result of W&M's agreement with the Posse Foundation. These efforts, together with enhanced modes of admission tours, will allow W&M to take advantage of new strategies for growth while protecting diversity and socio-economic composition of the class.

Mr. Broaddus introduced Dr. W. Fanchon Glover, Chief Diversity Officer, to present on the inclusive excellence framework.

Dr. Glover reported that W&M is about to adopt a strategic framework which will address multiple issues, including how the university measures itself and ensures accountability. By way of background, she noted that the Commonwealth's One Virginia Plan was announced by the Governor in summer 2020. Subsequently, President Rowe worked with assembly and senior leadership, and the Board, to develop key D&I strategic goals which were presented to the Board in fall 2020. The five diversity imperatives include: education/scholarship, access/success, climate/intergroup relations, infrastructure/investment, and community/partnership (to be renamed 'innovation'). These comprehensive domains help track institutional progress on the goal to increase belonging and inclusion.

Dr. Glover recapped the progress that has been made including the establishment of a university-wide diversity committee that has been essential in the incorporation of DEI leadership. She summarized

that briefings have occurred with the D&I leadership council, D&I advisory committee and university leadership and noted that people are excited that there will be metrics to show what is being accomplished. Legislation approved during the 2021 General Assembly will require every agency to have a DEI plan with reporting to occur at the end of each academic year.

Dr. Glover summarized the next steps beginning with spring 2021, including a qualitative organization draft that will be reviewed by the Cabinet. A final report will be submitted to President Rowe before submission to SCHEV.

Mr. Broaddus introduced President Rowe to deliver remarks regarding an exciting partnership between W&M and the Colonial Williamsburg Foundation. President Rowe expressed her delight in announcing that W&M will join with Colonial Williamsburg to research, relocate and interpret the 18th-century Bray School for enslaved and free Black children.

She introduced Mr. Cliff Fleet, President and CEO of Colonial Williamsburg, who made brief remarks. Mr. Fleet noted his excitement in continuing to work with W&M on several initiatives, especially the Bray School, which represents another important chapter of untold history. He is pleased that the two institutions can leverage their strength in terms of scholarship and preservation.

Mr. Baig also recognized the partnership between William & Mary and Colonial Williamsburg, noting the Board's appreciation.

There being no further business, Mr. Baig adjourned the AD HOC Committee on Organizational Sustainability & Innovation meeting at 4:17 p.m.

Immediately following the adjournment of the AD HOC Committee Mr. John E. Littel, Rector, convened the full Board at 4:17 p.m. Mr. Littel asked the Board to consider **Resolution HC-1** (appended), William & Mary Resolution on Disposition of Bray-Digges House (524 Prince George Street), which was discussed and approved earlier in the day by the Committee on Administration, Buildings and Grounds. Mr. Littel asked for a motion to approve the resolution. The motion was moved by Ms. Johnson and seconded by Mr. Payne. Hearing no discussion, **Resolution HC-1** was approved – 17-0 – by roll call vote conducted by Mr. Michael J. Fox, Secretary to the Board of Visitors.

There being no further business, Mr. Littel adjourned the full meeting of the Board at 4:19 p.m.

The following members of the Board attended the Bray School Event at the Arts Museum of Colonial Williamsburg at 5:00 p.m.: Mr. John E. Littel, Rector; Mr. William H. Payne II, Vice Rector; Ms. Barbara L. Johnson, Secretary; Ms. Sue H. Gerdeman; Dr. Karen Kennedy Schultz; Mr. S. Douglas Bunch; Ms. Cynthia E. Hudson; and Hon. Charles E. Poston. President Katherine A. Rowe and Virginia Governor Ralph Northam were also in attendance.

The event officially announced the partnership between William & Mary and the Colonial Williamsburg Foundation to research, relocate, and interpret the Bray-Digges House which housed the Bray School during the 18<sup>th</sup>-century where enslaved and free Black children were educated. The event did not involve the transaction of public business.

That evening the full Board convened in the Chesapeake Dining Room at the Williamsburg Lodge for dinner from 6:30 – 10:30 p.m. A conversation ensued regarding topics discussed earlier in the day at the committee meetings, as well as a review of the agenda for the full Board meeting. President Rowe commented on the university's response to the pandemic in the spring semester, the General Assembly Session and university financials.

**BOARD MEMBERS PRESENT THURSDAY EVENING:**

Mr. John E. Littel, Rector  
Mr. William H. Payne II, Vice Rector  
Ms. Barbara L. Johnson, Secretary  
Hon. Mari Carmen Aponte  
Mr. S. Douglas Bunch

Ms. Sue H. Gerdelman  
Mr. James A. Hixon  
Ms. Cynthia E. Hudson  
Hon. Charles E. Poston  
Dr. Karen Kennedy Schultz

**BOARD MEMBERS ABSENT:**

Mr. Victor K. Branch  
Mr. Mirza Baig  
Ms. Anne Leigh Kerr  
Ms. Lisa E. Roday

Mr. J.E. Lincoln Saunders  
Mr. H. Thomas Watkins III  
Mr. Brian P. Woolfolk

Also present was William & Mary President Katherine A. Rowe.

On Friday morning, February 26, the Committee on Institutional Advancement met from 8:00 – 9:00 a.m. in Hunter Hall, followed by the Committee on Financial Affairs from 9:00 – 10:00 a.m. At 10:18 a.m. Mr. John E. Littel, Rector, convened the full Board.

**BOARD MEMBERS PRESENT FRIDAY:**

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 phone)  
Mr. S. Douglas Bunch  
Ms. Sue H. Gerdelman  
Mr. James A. Hixon  
Ms. Cynthia E. Hudson

Ms. Anne Leigh Kerr (via phone)  
Hon. Charles E. Poston  
Ms. Lisa E. Roday (via phone)  
Mr. J.E. Lincoln Saunders  
Dr. Karen Kennedy Schultz  
Mr. H. Thomas Watkins III (via phone)  
Mr. Brian P. Woolfolk (via phone)  
Dr. Thomas J. Ward, Faculty Representative  
Mr. Anthony M. Joseph, Student Representative  
Ms. Arielle S. Newby, Staff Liaison

**OTHERS PRESENT:**

President Katherine A. Rowe

Dr. Debbie L. Sydow, President of Richard Bland College

Dr. Peggy Agouris, Provost

Ms. Amy Sebring, Chief Operating Officer

Ms. Carrie Nee, University Counsel

Ms. Carla Mooreland, President of the Alumni Association Board of Directors (via phone)

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

Mr. Littel advised that a majority and quorum of the Board was present at the Alumni House and the following members were participating by phone: Victor Branch, Anne Leigh Kerr, Lisa Roday, Thomas Watkins and Brian Woolfolk.

Mr. Littel recognized the work that has been done by leadership teams, staff, faculty and students, at William & Mary and RBC, to ensure both campuses have an in-person semester. He acknowledged the stress and strain that everyone is facing during this time. He noted that anxiety and stress are being felt by all but magnified for lower income families facing economic hardships.

The Board planned to vote on tuition for the 2021-2022 academic year, but Mr. Littel said the Board has deferred any action to the April meeting to allow for the state budget process to conclude. He said the Board wants to do what it can to make college affordable and costs predictable for families.

Mr. Littel recognized the lengthy work of the Working Group on Naming and Renaming and thanked the Working Group chair Dr. Warren W. Buck III, his colleagues, including Anthony M. Joseph, President of the Student Assembly and student representative to the Board. Mr. Littel noted this is not the end of this work but the beginning.

Mr. Littel also thanked the Committee on the Student Experience chair Lisa Roday, co-chair Mari Carmen Aponte and students that participated in a panel discussion the day before. He said their efforts to tackle systemic racism will educate and have a lasting impact. He said the Board appreciates the perspective that student representatives have brought to the Board, as well as the sentiments and referendum results shared by Mr. Joseph. Mr. Littel stated that the Board hears the students and will strive to incorporate their perspective into its work.

Lastly, Mr. Littel commented on the Bray School Event that took place the prior evening. He thanked Dr. Terry L. Meyers and Dr. Jody Lynn Allen, for their research. He also thanked Mr. Cliff Fleet, President and CEO of the Williamsburg Foundation. Mr. Littel then called on Richard Bland College (RBC) President Debbie L. Sydow to make opening remarks.

President Sydow's remarks included highlights from the RBC Committee meeting held virtually on Tuesday, February 23. The RBC Committee received a presentation from Dr. Christina Hubbard, Senior Director for Strategic Research at the Education Advisory Board. Dr. Hubbard shared research-based information about the market pressures informing new strategies for two-year colleges.

President Sydow noted that both the Racial Justice & Equity Task Force and Statesman Safe & Secure Task Force provided updates, and the work of each task force is proceeding on schedule. She acknowledged the work done by each task force and praised the task force leaders – Evanda Watts-Martinez, Thom Addington and Jeff Brown – for their commitment to elevating of RBC in manner that aligns institutional thinking with RBC’s values.

President Sydow said spring enrollment projections had been met, and RBC is on track to balance the FY21 budget. The RBC administration will finalize the FY22 budget, after the state budget process concludes, for presentation to the RBC Committee and full Board in April.

President Sydow highlighted several other items from the February 23 Committee meeting, including the construction and anticipated completion of the new Academic Innovation Center in fall of 2022; and the final approval of the RBC Faculty Early Retirement Incentive Program by Governor Ralph Northam.

President Sydow announced that RBC’s virtual Commencement for the Class of 2021 will air on May 22 and Supreme Court of Virginia Associate Justice Cleo Elaine Powell will be the Commencement Speaker.

President Sydow noted that RBC is on track in the coming months to launch a statewide shared services consortium for higher education. This will ensure that the majority of resources are directed toward mission-critical operations.

Finally, President Sydow announced that Statesman athletics will add men’s baseball as an inter-collegiate sport. The team will begin competing in the spring of 2022.

In her opening remarks, President Rowe commented on a theme that came into focus during the semester’s first Community Conversation: under pandemic, the university has learned that it needs to act more quickly on what we know, because that knowledge has more impact and value now. She added that the university has learned it can take action in a swift and principled way even during pandemic.

President Rowe stated that the events of the last year have created a sense of urgency, an awareness of risk and unbalance, and the importance of being able to move forward despite uncertainty and risk. She highlighted the following issues: the legacy of racism – past and present; economic disparities; and vulnerability of human health.

President Rowe continued by highlighting four areas in which the university is moving quickly: safeguarding health while sustaining the mission; securing William & Mary’s financial foundation; developing strategic priorities; and advancing belonging and inclusivity.

First – Safeguarding Health: President Rowe noted that first round of census testing among students has been completed, active cases and new positives are declining, the 7-day positivity rate is less than 1%, and research shows 97% of the campus community are wearing a mask. President Rowe thanked Ms. Amy S. Sebring, Chief Operating Officer, and the Public Health Advisory Team, which she chairs. The team reviews data multiple times a day to understand the efficacy of the guidelines and policies



in place in order to adjust in real time. The university is following guidance from the Virginia Department of Health on vaccines. The partnership with Colonial Williamsburg, the City of Williamsburg and James City County have resulted in capacity to distribute approximately 3,000 vaccines a day.

Second – Financial Foundation: President Rowe said the university's funding model and academic model are not aligned, and the university is working to address this fact. President Rowe said the university needs to move faster in expanding access and affordability while still advancing the mission. Lessons have been learned during pandemic around more centralized structures and how to make teaching and learning more flexible. President Rowe thanked Provost Peggy Agouris and Ms. Sebring for initiatives to be more efficient.

Third – Strategic Priorities: President Rowe provided an update on strategic planning and said the administration views the last year as a stress test on phases one and two of the strategic plan (mission, vision and values; environmental scans). She said the university has a game plan in place to restart strategic planning with a new goal: gain positive momentum from William & Mary's pandemic experience. She said that in addition to developing a ten-year vision, the administration will also design a three-year action plan to maintain the university's momentum under pandemic. The Strategic Planning Process will begin again this spring and use the Community Conversations to kick-off the process. President Rowe said she will be asking how William & Mary has changed. The William & Mary Vision for 2030 will be published later this year and the Cabinet will move forward on near-term strategic priorities.

Fourth - Belonging and Inclusivity: President Rowe reviewed what she had said the day before in the Committee on Administration, Buildings and Grounds regarding the Principles of Naming and Renaming. She thanked Dr. Warren W. Buck III, chair of PNR, and the Working Group for their work in listening and reviewing more than 1,000 communications. She noted that several of the recommendations in the PNR report, published on February 26, 2021, are underway or have been completed. President Rowe said enough work has been done to rename Taliaferro Hall. Additional work, that can be conducted in a timely manner, is needed on Cary Field and Morton Hall. President Rowe said she has asked the Design Review Board (DRB) to pursue steps for reviewing these three prior to the April Board meeting in preparation for possible April Board action. She said there is a second part to naming and contextualization and that is selecting new names. She requested the DRB prioritize the following: Art Matsu, Hulon Willis, John Boswell, John Lewis and Katherine Johnson. In addition, President Rowe said PNR recommended several actions regarding contextualization. She has charged the Director of the Historic Campus, in consultation with the Lemon Project, to implement recommendations to contextualize Thomas Jefferson and James Monroe. Similar contextualization will also be done for Benjamin Ewell.

Finally, the President said that slow, detailed research has profound impact. She discussed how research on the Bray School conducted by the Lemon Project staff, faculty and student researchers demonstrate this impact. She expressed appreciation for the partnership, announced on February 25, with Colonial Williamsburg regarding the Bray School.

Recognizing that a quorum was present, the Rector asked for a motion to adopt the minutes of the meeting of November 19-20, 2020. Motion was made by Mr. Hixon, seconded by Ms. Johnson. Hearing no discussion, the minutes were adopted by roll call vote – 16 – 0 – conducted by Mr. Michael

J. Fox, Secretary to the Board of Visitors. Ms. Aponte was not present at the time of the vote.

The Rector called for the reports of the standing committees.

Mr. Branch reported for the **Richard Bland College (RBC) Committee** that met virtually on Tuesday, February 23. He noted that President Sydow had already provided an overview of the meeting. He thanked the RBC leadership team, highlighted the work being done by the Task Force on Racial Justice and Equity, and the Stateman Safe & Secure Plan. There were no action items.

Dr. Schultz reported for the **Committee on Academic Affairs**. Dr. Schultz asked Provost Agouris to highlight her presentation given during the Committee meeting.

On behalf of the Committee, Dr. Schultz moved adoption of **Resolution 1**, Appointment to Fill A Vacancy in the Instructional Faculty; **Resolution 2**, Designated Professorship; **Resolution 3**, Award of Academic Tenure; **Resolution 4**, Faculty Promotions; and **Resolution 5**, Leave of Absence. Motion was seconded by Mr. Littel and **Resolutions 1-5** were approved as a block by roll call vote – 17-0 – conducted by Mr. Michael J. Fox, Secretary to the Board.

Dr. Schultz then moved **Resolution 6**, Standish K. Allen, Jr. - School of Marine Science; **Resolution 7**, Lynda L. Butler - William & Mary Law School; **Resolution 8**, Maureen Fitzgerald – Religious Studies; **Resolution 9**, Victoria A. Foster – School of Education; **Resolution 10**, Charles F. Gressard – School of Education; **Resolution 11**, Grey Gundaker – Anthropology & American Studies; **Resolution 12**, Tomoko Hamada – Anthropology; **Resolution 13**, Gina L. Hoatson – Physics; **Resolution 14**, Charles R. McAdams, III – School of Education; **Resolution 15**, Raymond W. McCoy – Kinesiology & Health Sciences; **Resolution 16**, Edwin J. Pease – Art & Art History; **Resolution 17**, Elizabeth S. Radcliffe – Philosophy; and **Resolution 18**, Elizabeth A. Wiley – Theatre, Speech & Dance. Motion was seconded by Mr. Hixon and **Resolutions 6-18** were approved as a block by roll call vote – 17-0 – conducted by Mr. Fox.

Dr. Schultz introduced Dr. Mark Hofer, professor of educational technology and director of the Studio for Teaching & Learning Innovation (STLI) at William & Mary. Dr. Hofer’s presentation on *Surviving and Thriving Amidst the Pandemic* shared examples of how professors have evolved and innovated during pandemic particularly with technology.

A discussion ensued regarding the future modules of learning.

Dr. Schultz introduced Dr. Stephen E. Hanson, Vice Provost for International Affairs. Dr. Hanson’s presentation was on *Internationalization for the 2020s and Beyond*. Dr. Hanson discussed William & Mary’s resources in international study. He highlighted W&M’s centers devoted to interdisciplinary global issues. Dr. Hanson provided an overview of International Affairs strategic goals and results between 2011-2019. He then talked about study abroad programs, international students, and global research and engagement during pandemic. Dr. Hanson said there is a demand for global study and William & Mary is positioned to meet demand. Finally, he talked about the economic impact of global study and concluded by presenting five emerging priorities: increasing W&M’s global name recognition; integrating global research into the university’s research profile; advancing diversity, equity and inclusion; creating a “whole university” approach to internationalization; and new physical/virtual space.

A discussion ensued regarding lessons learned over the past year regarding technology and international students, and how those lessons will change or modify future opportunities.

Mr. Poston reported for the **Committee on Audit, Risk and Compliance** and briefly reviewed the agenda. There were no action items.

Before introducing Mr. Payne, Mr. Littel reminded members the full Board convened at the end of the previous day and approved **Resolution HC-1**, William & Mary Resolution on Disposition of Bray-Digges House (524 Prince George Street).

Mr. Payne reported for the **Committee on Administration, Buildings and Grounds** and reviewed the agenda. Other than **Resolution HC-1**, which had already been approved, there were no action items.

Mr. Payne acknowledged the desire of William & Mary student leaders and BIPOC students for change in the university's landscape. He said that the student representative for the Committee on Administration, Buildings and Ground, Ms. Loni Wright, circulated a letter (**appended**) from BIPOC student organizations to the full Board entitled *Hear the Thunder of Our Chorus*.

A discussion ensued regarding naming and renaming. Mr. Woolfolk expressed discontent with the naming and renaming process. He believes William & Mary has not moved quickly enough to create an environment without landscapes and programs that cause trauma for Black students. Mr. Woolfolk highlighted the recent student referendum. He said processes have been created that will simply lead to more processes. He said the university must express values that prevent people from being exposed to people on campus that enslaved, raped and/or trafficked people. Mr. Woolfolk said if the university is not able to stand up and say the history department is named after a white supremacist what processes could be successful. Mr. Woolfolk said contextualization does nothing but make the university an accessory to disrespecting the community.

Mr. Payne said that the work of the PNR and DRB is to allow for this conversation to take place.

Mr. Joseph spoke up and said that there are no quantitative or qualitative metrics to determine a candidate for renaming. He inquired as to how students can hold the DRB accountable if there are no metrics in place.

President Rowe asked Mr. Joseph to clarify the metrics he is referring to. Mr. Joseph referenced a memo from the Student Assembly (SA) regarding Grievances on BOV Action Regarding PNR and formally petitioned the Board to make seven adjustments to the Principles for Naming and Renaming. He then read the seven adjustments included in the memo. Mr. Joseph said making the adjustments would narrow the principles and make it possible to evaluate and hold one another accountable.

President Rowe acknowledged the request for process adjustments.

Ms. Aponte reported for the **Committee on the Student Experience** and briefly reviewed the agenda. She also highlighted the student panel: Victor Adejayan, Ifeoma Ayika, Anthony Joseph, Jahmayi Prabhala, and Loni Wright. There were no action items.

Ms. Hudson said she valued hearing from the students on the student panel. She also thanked President Rowe in her openness to look at adjustments to the Principles on Naming and Renaming.

Ms. Johnson said that while she appreciates the work the students have done on naming and renaming it is incumbent on the administration and Board to make actions happen in a way that is equitable and addresses issues from multiple groups.

Ms. Baig reported for the **AD HOC Committee on Organizational Sustainability & Innovation**, and highlighted the issues reviewed by the Committee of the Whole previously noted in the minutes. Mr. Baig commended SA for the work they have been doing, and congratulated Dr. W. Fanchon Glover for receiving the 2021 Virginia Center for Inclusive Communities Humanitarian Award on February 25. There were no action items.

Ms. Gerdelman reported for the **Committee on Institutional Advancement** and briefly reviewed the agenda. There were no action items.

Mr. Hixon reported for the **Committee on Financial Affairs** and briefly reviewed the agenda. There were no action items.

Staff Liaison Arielle S. Newby highlighted past and upcoming events of the Professionals and Professional Faculty Assembly (PPFA) and Staff Assembly. While neither Assembly met in January, PPFA hosted a Break Room meeting and the Staff Assembly hosted a Virtual Water Cooler Session. She also said both Assembly's are preparing for upcoming organizational elections. Ms. Newby conveyed the pressures staff are feeling to meet the needs of campus. She mentioned efficiencies that have been put in place during pandemic as staff work remotely. Ms. Newby noted she was inspired by words she heard during the Bray School event and urged everyone to live the university's values and act now. She went on to express personal experiences where she has felt oppressed or not seen. Finally, Ms. Newby thanked the Board for the conversations that are taking place, and thanked President Rowe for her ability to be open to dialogue.

Student representative to the Board and Student Assembly President Anthony M. Joseph provided an overview of the Student Panel discussion, mentioned the handout *Hear the Thunder of Our Chorus* and the Bray School Event. Mr. Joseph expressed his desire that the information shared with the Board will inspire members when entering conversations regarding race and racism. Mr. Joseph shared that last summer, when the Working Group for Naming and Renaming was formed, he felt hope and excitement. In a conversation with a family member, he was advised to be cautious of the process. While still holding out hope, he is concerned that actions will not meet what students are requesting. He said that while some may not approve of his tone, he speaks with the persistence students demand. Mr. Joseph expressed frustration at how he has not been able convey the fact that he believes the naming and renaming process is broken. He said there are too many loopholes and the Black community does not trust the process. He said the process is too broad and a process without a definitive stance on racist, white supremacist and enslavers is broken. He said honoring racist contradicts William & Mary values, and by not standing against racism it will continually be present.

Faculty representative to the Board Thomas J. Ward expressed that while the atmosphere is improving under pandemic there is a desire for more in person interaction. Dr. Ward reported that

faculty are working to assess teaching and learning, and how COVID-19 has affected promotion and tenure, particularly for junior staff. He discussed the impact the fiscal situation is having on non-tenure faculty, and naming and renaming efforts. Dr. Ward stated that naming and renaming is an issue that the university needs to act on quickly. He said that the points brought forward by the Student Assembly should be considered.

There was no old business.

There was no new business.

Prior to entering Closed Session Rector Littel thanked all the people involved in organizing the Board meeting and said the Board would have no business to conduct when it returned to open session.

Ms. Johnson moved the William & Mary Board of Visitors convene into closed session for the following reasons:

Pursuant to Va. Code §2.2-3711.A.1 for discussion of the performance of specific officers or employees including the Presidents of William & Mary and RBC and members of the W&M Executive Leadership Team and the Department of Athletics Department;

Pursuant to Va. Code §2.2-3711 subsections A.7 and A.8 for consultation with legal counsel regarding specific legal matters and pending enforcement actions; and

Pursuant to Va. Code §2.2-3711.A.9 for discussion and consideration of matters related to gifts and fundraising on behalf of the Departments of Athletics and History.

Motion was seconded by Mr. Hixon and approved roll call vote – 17-0 – conducted by Mr. Fox. Observers were asked to leave the room and the public listening by phone were muted and the Board went into closed session at 12:30 p.m. with the W&M President and University Counsel.

The Board reconvened in open session at 2:22 p.m. and the phone line for the public was reopened. 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. Payne and approved by roll call vote – 12-0 – conducted by Mr. Fox. Mr. Baig, Mr. Hixon, Ms. Kerr, Mr. Saunders and Mr. Watkins were not present for the certification vote as they had to departed prior to the conclusion of the closed session.

The Rector concluded the meeting reminding the Board that the next meeting is April 22-23, 2021.

There being no further business, Rector Littel adjourned the meeting at 2:23 p.m.

**WILLIAM & MARY**  
**RESOLUTION ON DISPOSITION OF BRAY-DIGGES HOUSE (524 PRINCE GEORGE STREET)**

**WHEREAS**, in May 1930, W&M acquired the structure currently located at 524 Prince George Street after moving it from its original location, which is now the site of Brown Hall;

**WHEREAS**, research conducted by scholars at William & Mary and the Colonial Williamsburg Foundation indicate that in its original location the structure was once owned by Dudley Digges and rented by Anne Wager, the mistress of a school operated by the Associates of Dr. Bray to educate enslaved and free Blacks;

**WHEREAS**, researchers believe that the structure currently at 524 Prince George Street (“the Bray-Digges House”) is likely the oldest extant building in America dedicated to the education of Black children;

**WHEREAS**, the Colonial Williamsburg Foundation desires to restore the Bray-Digges House to its 1760s appearance so that it may serve as a tool for programming and research into the complex history of access to education for enslaved and free Blacks in colonial America (“the Bray School Initiative”);

**WHEREAS**, W&M recognizes the historical significance of the Bray School Initiative and its alignment with other William & Mary efforts to address the institution’s historical involvement with slavery including the Lemon Project and the Hearth: Memorial to the Enslaved;

**WHEREAS**, the university currently uses the Bray-Digges house to support the Department of Military Science and as training rooms for the Army ROTC program and those uses can be accommodated in other facilities on campus without detrimental impact;

**WHEREAS**, the university has estimated that the value of the Bray-Digges House in its current form is roughly \$200,000 to \$300,000 with anticipated maintenance costs in future years beyond its current utility to the university;

**WHEREAS**, the Colonial Williamsburg Foundation intends to invest sufficient funds to uncover, restore and preserve the original structure, remediating its current site, at a cost much higher than current value of the Bray-Digges House.

**WHEREAS**, the Colonial Williamsburg Foundation seeks to transfer the structure to a location that will facilitate its use as part of the Bray School Initiative, significantly increasing its value as a public good; and

**WHEREAS**, the Colonial Williamsburg Foundation and the university intend to enter into a memorandum of understanding whereby they collaborate on the development and implementation of the Bray School Initiative, including the provision of scholarship funds to support a graduate researcher whose scholarly contributions directly advance the history, understanding, and development of the Bray School Initiative;

February 25-26, 2021

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**THEREFORE BE IT RESOLVED**, that the Board of Visitors hereby declares the structure at 524 Prince George Street to be surplus to the needs of the university, approves the proposal to pursue deconstruction of the existing building and transfer of the historic structure to the Colonial Williamsburg Foundation for use with the Bray School Initiative, and authorizes the President or her designee to coordinate review of the proposal by the Art and Architectural Review Board as contemplated by the university's management agreement and to pursue gubernatorial approval consistent with Va. Code §23.1-1019.D.

## Hear the Thunder of *Our* Chorus

A letter to W&M on the disregard of BIPOC voices in renaming efforts

“In general, **their existence appears to participate more of sensation than reflection...** I advance it therefore as a suspicion only, that **the blacks, whether originally a distinct race, or made distinct by time and circumstances, are inferior to the whites in the endowments both of body and mind.**”

- Thomas Jefferson, *Notes on the State of Virginia*

How do you feel when you read this quote? Are you disgusted? Outraged? Or are you driven to defend those words? To defend that ideology as “of the time.” Forget the name associated with them - the successes that might overshadow the ideology. Ask yourself, if someone said that aloud today - would that be worth commemorating? We have the ability to recognize terrible people who do extraordinary things as geniuses. That recognition is deserved, but glorification, dedicating our highest awards in their honor and likening them to greatness - of morality, of unwavering commitment to the entire community, as the pinnacle of character is not only undeserved, it is immoral.

How could you read those words and feel **comfortable** giving an award named after the one who uttered them to a person of color?

It is time for William & Mary to recognize that actions prove belief, not just words. It doesn't matter if one says slavery is wrong if they never free their own slaves. If one, like Thomas Jefferson, does not believe in slavery **because**, black people disgust them and want to ship them back to Africa due to their inferiority, ranking them lower than ‘savages’ with no capability to be ‘developed,’ then they are not ahead of their time. They are still a staunch racist. By no means is Jefferson the only problematic president commemorated on this campus, but at least George Washington freed his slaves when he found the practice troubling.

We ask you to empathize with us and pose the question, how might you feel constantly being in a building, receiving an award, or being a member of a department named after someone who could've owned you? Who could (and according to history likely **would**) have beaten and raped you without a second thought to your humanity; who would not have recognized that humanity in the first place? How would you feel being at an institution that idolizes these men? Might that contribute to a sense of not-belonging and imposter syndrome? Do you think this is why we see spades of minority students who feel this way?

William & Mary consistently claims diversity and boasts about its related efforts. Still, the changes being made are almost entirely due to minority students' hard work, the same work that the administration often contests and slows down. We have had to create niche organizations to feel safe, and the administration continually tries to capitalize off of their formation by gathering us for “important conversations,” tokenizing us to prove and perform their “wokeness.”

We are tired.

Our faces are ceaselessly used as marketing tools to lure in other diverse students. Like fish to a hook, these students face a sad reality when they arrive, and the campus is not the beautiful picture of inclusivity the website promised. We, the very people in these photos, do not even feel welcome in this space, so how can we expect new students to feel welcome?



While outwardly the university may appear to have been responsive in the past year to the needs of Black and Brown students, it's essential to consider the timing. The university responded to our outcries only after the multiple police brutality crises that swept the whole nation. They had no choice. The last three times William & Mary has begun making strides forward have followed a national outcry surrounding the murder of a black man. This time it was George Floyd. When they met with BLM in early 2017 it was following the deaths of Alton Sterling and Philando Castile. In February of 2015 when they formed the *Task Force on Race and Race Relations* it followed the deaths of Michael Brown and Tamir Rice at the end of the previous year. Considering this very convenient timing, how can we as students know that the responses are genuine and not just to keep up appearances? Simple, we don't. But yet, we are still expected to feel comfortable in this environment and accept the mediocre efforts put into action.

Sure, we have outstanding initiatives, such as the Lemon Project, that explore William & Mary's history of cruelty and oppression so we can commemorate the critical, diverse figures and hold the school accountable. As usual, the administration claims the Lemon Project as their own, but we know it only formed because of students who did the hard work of pushing for it in 2008. After all of these years, the university still has not responded to the needs of the community without first having to be pushed to do so.

Even the efforts that have been initiated have made little progress. The Naming and Renaming committee began in June, yet they've only renamed two halls, only one of which is on the main campus and previously received little visibility. Meanwhile, UVA has renamed over six halls and landmarks on their main campus - many named after Confederates who were treasonous to our nation, but we've yet to do the same. Simultaneously, DC's similar naming & renaming efforts resulted in 21 schools and buildings being renamed in just three months, including locations named after Founding Fathers which the Board of Visitors has made off limits to the PNR working group. Our nation's capital can recognize that merely being a Founding Father cannot justify the enslavement, murder, rape, torture, and generational harm they caused. Why can't we?

Perhaps this significant discrepancy in progress is due to the weight the DC and UVA committees give to the encouragement of oppression and perpetuation of systemic racism these groups of men represent and stood for in their evaluation procedures. Perhaps their committees are motivated by action rather than pretty, useless words. Perhaps their Boards are a little more cognizant of the severity of the impact those actions and stances have made on the present day. Perhaps their Boards are a bit more empathetic of the environment they create by glorifying these men as though they are not in direct opposition to the values that sold students on their institution in the first place. Perhaps their Boards care about their BIPOC students.

It seems ours doesn't.

Yours,  
Black Student Organization  
Xi Lambda Chapter of Zeta Phi Beta Sorority, Inc.  
African Cultural Society  
Nu Chi Chapter of Alpha Kappa Alpha Sorority, Inc.  
African American Male Coalition  
National Pan-Hellenic Council  
W&M Chapter of the NAACP  
Xi Theta Chapter of Kappa Alpha Psi Fraternity, Inc.

**VIRGINIA INSTITUTE OF MARINE SCIENCE**  
**FY 2021-22 OPERATING BUDGET PROPOSAL**

**WHEREAS**, the Virginia Institute of Marine Science, educational and general programs constitute those activities that support the delivery of its tripartite mission of research, education, and advisory service to a large constituency within the Commonwealth and globally.

**WHEREAS**, these activities include state mandated and sponsored research, advisory service to the Commonwealth, instruction, academic support (including library, information technology, communications, field operations, seawater research laboratory, analytical, and student services), institutional/administrative support, and plant operations.

**WHEREAS**, the fiscal year 2021-22 State appropriation for the Virginia Institute of Marine Science provides \$26.9 million in general funds support including newly funded initiatives in the amount of \$250,000 to restore saltwater fisheries surveys, \$225,000 to manage aquatic diseases, and \$1.03 million to support raises for faculty and staff and provide for fringe benefit adjustments.

**WHEREAS**, the appropriation is further supplemented by non-general fund revenues estimated at \$25.2 million, the majority of which are due to externally funded grant and contract activities, and less than \$1 million attributable to tuition revenues.

**BE IT RESOLVED**, that the Board of Visitors of William & Mary approves the FY 2021-22 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

**VIRGINIA INSTITUTE OF MARINE SCIENCE**

**FY 2021 ESTIMATED AND FY 2022 PROPOSED  
REVENUE AND EXPENDITURES**

	<b>Approved 2020-2021 <u>Budget</u></b>	<b>Estimated 2020-2021 <u>Budget</u></b>	<b>Proposed 2021-2022 <u>Budget</u></b>
<b><u>REVENUE</u></b>			
General Fund	\$25,158,765	\$25,019,107	\$26,855,751
Nongeneral Fund			
Education and General	1,888,402	1,888,402	1,888,402
Eminent Scholars	75,000	75,000	75,000
Sponsored Programs	23,250,000	23,250,000	23,250,000
Coronavirus Relief Funds	-	32,363	-
TOTAL REVENUE	\$50,372,167	\$50,264,872	\$52,069,153
<b><u>EXPENDITURES</u></b>			
Instruction	\$1,133,039	\$1,127,687	\$1,175,580
Research & Advisory Services	11,601,628	11,546,814	12,675,312
Academic Support	5,898,970	5,876,237	6,167,143
Institutional Support	3,159,830	3,130,118	3,287,211
Plant and Maintenance	4,932,698	4,938,015	5,117,905
Student Financial Assistance	321,002	321,002	321,002
Sponsored Programs	<u>23,325,000</u>	<u>23,325,000</u>	<u>23,325,000</u>
TOTAL EXPENDITURES	\$50,372,167	\$50,264,872	\$52,069,153

## VIRGINIA INSTITUTE OF MARINE SCIENCE OPERATING BUDGET SUMMARY

	<b>2018-2019</b>	<b>2019-2020</b>	<b>Estimated</b>	<b>Proposed</b>	
	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>2020-2021</u></b>	<b><u>2021-2022</u></b>	<b>Variance</b>
			<b><u>Budget</u></b>	<b><u>Budget</u></b>	
<b><u>REVENUE</u></b>					
General Fund	\$23,241,488	\$24,985,752	\$25,019,107	\$26,855,751	1,836,644
Nongeneral Funds					
Educational/General	1,783,559	1,675,663	1,888,402	1,888,402	-
Eminent Scholars	55,775	57,686	75,000	75,000	-
Sponsored Programs	20,947,892	19,170,688	23,250,000	23,250,000	-
Coronavirus Relief Funds	-	-	32,363	-	(32,363)
<b>Total Revenue</b>	<b>\$46,028,714</b>	<b>\$45,889,789</b>	<b>\$50,264,872</b>	<b>\$52,069,153</b>	<b>1,804,281</b>
<b><u>EXPENDITURES</u></b>					
Instruction	\$929,280	\$1,046,436	\$1,127,687	\$1,175,580	47,894
Research and Advisory Services	9,703,703	11,498,833	11,546,814	12,675,312	1,128,498
Academic Support	5,577,027	5,416,102	5,876,237	6,167,143	290,906
Institutional Support	3,776,055	3,748,904	3,130,118	3,287,211	157,093
Plant Operations	4,684,620	4,458,659	4,938,015	5,117,905	179,890
Student Financial Assistance	321,002	321,002	321,002	321,002	-
Sponsored Programs/Eminent Scholars	<u>21,003,667</u>	<u>19,228,374</u>	<u>23,325,000</u>	<u>23,325,000</u>	-
<b>Total Expenditures</b>	<b>\$45,995,355</b>	<b>\$45,718,310</b>	<b>\$50,264,872</b>	<b>\$52,069,153</b>	<b>1,804,280</b>

**WILLIAM & MARY**  
**FY22 TUITION AND FEE STRUCTURE**  
**FOR FULL- AND PART-TIME STUDENTS**

Consistent with tuition and fee authority granted to William & Mary in the Code of Virginia, the attached schedules for undergraduate, graduate, first professional, and special program tuition, student fees, and room and board are recommended for approval by the Board of Visitors.

The attached tuition and fee schedules recommend no increase to tuition or mandatory E&G fees for general undergraduate and graduate students regardless of domicile status for FY22. There are recommended tuition increases based on market analysis for the law school's degree programs, the Executive MBA program, and the joint degree undergraduate program with the University of St. Andrews. These programs have requested increases to address market competitiveness and program design.

Mandatory non-E&G fees -- those fees that support auxiliary enterprises -- are recommended to increase 3.04%, or \$184 per student, in order to cover increases related to debt service expenses as well as state mandated salary and fringe benefit actions. The Commonwealth of Virginia provides no funding for auxiliary enterprises, including programs such as Health and Wellness, Campus Recreation and Recreational Sports Programs, the Counseling Center, Intercollegiate Athletics and Cultural Programs. In total, fee increases -- for mandatory E&G and non-E&G fees -- will remain below 3% for all students.

In addition, the attached schedules recommend a 2.5% increase for those students who participate in the university's housing and dining programs to cover costs associated with state actions on salary and fringe benefits as well as anticipated contractual costs.

With the proposed actions, the overall increase in cost for an undergraduate students participating in the university's housing and dining programs is projected to be \$508 or a 1.4% increase for in-state students and a 0.8% increase for out-of-state students.

**WHEREAS**, that the Board of Visitors of The College of William & Mary in Virginia, on the recommendation of the President, recognizes the significant financial impact many William & Mary students and their families face as a result of the unparalleled economic disruption caused by the COVID-19 pandemic,

**WHEREAS**, maintaining FY22 tuition at current FY21 levels will result in no increase in these charges for the university's returning or incoming students;

**BE IT RESOLVED**, That the Board of Visitors of The College of William and Mary in Virginia approves the Tuition and Fees outlined in Tables 1-7 for FY22.

**THEREFORE, BE IT RESOLVED**, That the Board of Visitors of The College of William and Mary in Virginia further delegates authority to the Provost and Chief Operating Officer to establish: 1) course fees as needed to offset materials, supplies or additional course-specific costs not covered by general tuition and fees, 2) special program fees for study abroad programs, online programs, certificate or other professional programs, and 3) policies for the application of a per-credit-hour rate beyond a standard courseload.

**TABLE 1. TUITION AND FEE SUMMARY  
UNDERGRADUATE PROGRAMS, BY RESIDENCY**

<b>UNDERGRADUATE, FULL-TIME</b>						
	<b>FY 2021</b>		<b>Proposed FY 2022</b>		<b>Dollar Change</b>	
	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>
<b><i>Tuition</i></b>						
Seniors	\$17,434	\$40,089	\$17,434	\$40,089	\$0	\$0
Juniors	17,434	40,089	17,434	40,089	0	0
Sophomores	17,434	40,089	17,434	40,089	0	0
New Students	N/A	40,089	17,434	40,089	N/A	0
<b><i>Mandatory E&amp;G Fees<sup>1</sup></i></b>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
<b>Subtotal, E&amp;G Fees</b>	<b>136</b>	<b>707</b>	<b>136</b>	<b>707</b>	<b>0</b>	<b>0</b>
<b><i>Mandatory Non-E&amp;G Fees</i></b>						
General Comprehensive Fee	4,478	4,478	4,626	4,626	148	148
Undergraduate Facility Fee	1,439	1,439	1,475	1,475	36	36
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
<b>Subtotal, Non-E&amp;G Fees</b>	<b>6,058</b>	<b>6,058</b>	<b>6,242</b>	<b>6,242</b>	<b>184</b>	<b>184</b>
<b><i>Room and Board</i></b>						
Room, Standard Doubles <sup>2</sup>	7,890	7,890	8,086	8,086	196	196
Board (19 meals)	5,118	5,118	5,246	5,246	128	128
<b>Subtotal, Room and Board</b>	<b>13,008</b>	<b>13,008</b>	<b>13,332</b>	<b>13,332</b>	<b>324</b>	<b>324</b>
<b><i>Total Cost</i></b>						
<b>Seniors</b>	<b>36,636</b>	<b>59,862</b>	<b>37,144</b>	<b>60,370</b>	<b>508</b>	<b>508</b>
<b>Juniors</b>	<b>36,636</b>	<b>59,862</b>	<b>37,144</b>	<b>60,370</b>	<b>508</b>	<b>508</b>
<b>Sophomores</b>	<b>36,636</b>	<b>59,862</b>	<b>37,144</b>	<b>60,370</b>	<b>508</b>	<b>508</b>
<b>New Students</b>	<b>N/A</b>	<b>59,862</b>	<b>37,144</b>	<b>60,370</b>	<b>N/A</b>	<b>508</b>
<b>UNDERGRADUATE, PART-TIME INCLUDING SUMMER SESSION(S)<sup>3</sup></b>						
<b><i>Tuition Per Credit Hour</i></b>						
<b>All Undergraduates, Part-Time</b>	<b>\$425</b>	<b>\$1,278</b>	<b>\$581</b>	<b>\$1,336</b>	<b>\$156</b>	<b>\$58</b>

**Notes:**

<sup>1</sup> Course specific or program specific fees may also apply.

<sup>2</sup> Historically room rates were displayed as a weighted average which could fluctuate from year to year based upon if a building was taken offline or new building brought online, not just due to rate increases. This rate is for the most common room type, standard doubles. Details on all room types are represented in the housing table.

<sup>3</sup> FY 2022 part-time and summer session tuition rates are effective August 16, 2021 unless otherwise noted.

**TABLE 2. TUITION AND FEE SUMMARY  
GRADUATE PROGRAMS, BY RESIDENCY**

<b>GRADUATE (M.A., M.S., M.Ed., Ph.D., Ed.D), FULL-TIME</b>						
	<b>FY 2021</b>		<b>Proposed FY 2022</b>		<b>Dollar Change</b>	
	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>
<b><i>Tuition</i></b>						
Arts & Science/Education/VIMS	\$10,516	\$28,305	\$10,516	\$28,305	\$0	\$0
Master of Public Policy (M.P.P.)	22,000	32,000	10,516	28,305	(11,484)	(3,695)
<b><i>Mandatory E&amp;G Fees<sup>1</sup></i></b>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
<b>Subtotal, E&amp;G Fees</b>	<b>136</b>	<b>707</b>	<b>136</b>	<b>707</b>	<b>0</b>	<b>0</b>
<b><i>Mandatory Non-E&amp;G Fees</i></b>						
General Comprehensive Fee	4,478	4,478	4,626	4,626	148	148
Arts & Sciences/Education/VIMS						
Facility Fee	1,169	1,169	1,199	1,199	30	30
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
<b>Subtotal, Non-E&amp;G Fees</b>	<b>5,788</b>	<b>5,788</b>	<b>5,966</b>	<b>5,966</b>	<b>178</b>	<b>178</b>
<b><i>Total Tuition and Fees, By Program</i></b>						
<b>Arts &amp; Sciences/Education/VIMS</b>						
<b>(M.A., M.S., M.Ed., Ph.D., Ed.D)</b>	<b>16,440</b>	<b>34,800</b>	<b>16,618</b>	<b>34,978</b>	<b>178</b>	<b>178</b>
<b>Master of Public Policy (M.P.P.)</b>	<b>27,924</b>	<b>38,495</b>	<b>16,618</b>	<b>34,978</b>	<b>(11,306)</b>	<b>(3,517)</b>
<b>GRADUATE, PART-TIME INCLUDING SUMMER SESSION(S)<sup>2</sup></b>						
<b><i>Tuition, Per Credit Hour</i></b>						
<b>Graduate, Part-Time in Arts &amp; Sciences/Education/VIMS</b>	<b>\$585</b>	<b>\$1,383</b>	<b>\$584</b>	<b>\$1,573</b>	<b>-\$1</b>	<b>\$190</b>

<sup>1</sup> Course specific or program specific fees may also apply.

<sup>2</sup> FY 2022 part-time and summer session tuition rates are effective August 16, 2021 unless otherwise noted.

**TABLE 3. TUITION AND FEE SUMMARY - TRADITIONAL PROGRAMS  
SCHOOL OF LAW, BY RESIDENCY**

<b>LAW (J.D., LL.M., S.J.D.), FULL-TIME</b>						
	<b>FY 2021</b>		<b>Proposed FY 2022</b>		<b>Dollar Change</b>	
	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>
<b><i>Tuition</i></b>						
Juris Doctor (J.D.), Master of Law (LL.M.), and Doctor of Juridical Science (S.J.D.)						
Incoming	N/A	N/A	30,160	44,600	N/A	N/A
Continuing	28,723	37,152	29,750	38,500	1,027	1,348
<b><i>Mandatory E&amp;G Fees<sup>1</sup></i></b>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
<b>Subtotal, E&amp;G Fees</b>	<b>136</b>	<b>707</b>	<b>136</b>	<b>707</b>	<b>0</b>	<b>0</b>
<b><i>Mandatory Non-E&amp;G Fees</i></b>						
General Comprehensive Fee	4,478	4,478	4,626	4,626	148	148
Law Facility Fee	922	922	945	946	23	24
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
<b>Subtotal, Non-E&amp;G Fees</b>	<b>5,541</b>	<b>5,541</b>	<b>5,712</b>	<b>5,713</b>	<b>171</b>	<b>172</b>
<b><i>Law School Fees</i></b>						
Law Hixon Building Fee <sup>2</sup>	230	230	230	230	0	0
Law Library Building Fee	340	340	340	340	0	0
Law Printing/Activity Fee	30	30	30	30	0	0
<b><i>Total Tuition and Fees, by Program</i></b>						
Juris Doctor (J.D.), Master of Law (LL.M.), and Doctor of Juridical Science (S.J.D.)						
Incoming	N/A	N/A	36,608	51,620	N/A	N/A
Continuing	35,000	44,000	36,198	45,520	1,198	1,520
<b>LAW, PART-TIME INCLUDING SUMMER SESSION(S)<sup>2</sup></b>						
<b><i>Tuition, Per Credit Hour</i></b>						
<b>Law, Part-Time</b>	<b>\$847</b>	<b>\$1,251</b>	<b>\$878</b>	<b>\$1,296</b>	<b>\$31</b>	<b>\$45</b>

<sup>1</sup> Course specific or program specific fees may also apply.

<sup>2</sup> Previously called North Wing Building Fee.



**TABLE 4. TUITION AND FEE SUMMARY  
SCHOOL OF BUSINESS, BY RESIDENCY**

<b>BUSINESS (MAcc, MBA, MSBA), FULL-TIME</b>						
	<b>FY 2021</b>		<b>Proposed FY 2022</b>		<b>Dollar Change</b>	
	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>
<b><i>Tuition</i></b>						
Master of Accountancy (MAcc)	\$28,200	\$38,600	\$28,200	\$38,600	\$0	\$0
Master of Business Administration (MBA)	28,100	38,520	28,100	38,520	0	0
Master of Science in Business Analytics	36,000	42,700	36,000	42,700	0	0
<b><i>Mandatory E&amp;G Fees<sup>1</sup></i></b>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
<b>Subtotal, E&amp;G Fees</b>	<b>136</b>	<b>707</b>	<b>136</b>	<b>707</b>	<b>0</b>	<b>0</b>
<b><i>Mandatory Non-E&amp;G Fees</i></b>						
General Comprehensive Fee	4,478	4,478	4,626	4,626	148	148
Business Facility Fee	1,192	1,192	1,222	1,222	30	30
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
<b>Subtotal, Non-E&amp;G Fees</b>	<b>5,811</b>	<b>5,811</b>	<b>5,989</b>	<b>5,989</b>	<b>178</b>	<b>178</b>
<b><i>Business School Fees</i></b>						
Business Printing Fee	100	100	100	100	0	0
Business Program/Support Fee	601	600	601	600	0	0
<b><i>Total, Tuition and Fees, by Program</i></b>						
<b>Master of Accountancy (MAcc)</b>	<b>34,848</b>	<b>45,818</b>	<b>35,026</b>	<b>45,996</b>	<b>178</b>	<b>178</b>
<b>Master of Business Administration (MBA)</b>	<b>34,748</b>	<b>45,738</b>	<b>34,926</b>	<b>45,916</b>	<b>178</b>	<b>178</b>
<b>Master of Science in Business Analytics (MSBA)</b>	<b>42,648</b>	<b>49,918</b>	<b>42,826</b>	<b>50,096</b>	<b>178</b>	<b>178</b>
<b><i>GRADUATE AND PROFESSIONAL, PART-TIME INCLUDING SUMMER SESSION(S)<sup>2</sup></i></b>						
<b><i>Tuition, Per Credit Hour</i></b>						
<b>Business, Flex MBA</b>	<b>\$875</b>	<b>\$1,275</b>	<b>\$875</b>	<b>\$1,275</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> Course specific or program specific fees may also apply.

<sup>2</sup> FY 2022 part-time and summer session tuition rates are effective August 16, 2021 unless otherwise noted.

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Page 6 of 8**TABLE 5. TUITION AND FEE SUMMARY - SPECIAL RATE PROGRAMS**

<b>TOTAL PROGRAM COST INCLUDING TUITION AND FEES</b>				
<b>Description</b>		<b>FY 2021</b>	<b>Proposed FY 2022</b>	<b>Dollar Change</b>
Business - Executive Master of Business Administration (EMBA)	Five Semester Cohort Program	\$98,900	\$115,000	\$16,100
Business - Military Master of Business Administration (MGJW)	14 Month Cohort Program	42,000	42,000	0
Global Business Minor Program	Undergraduate Summer Program	17,990	17,990	0
St. Andrews Joint Degree Program (Bachelor of Arts) <sup>1</sup>	Four-Year Undergraduate Dual Degree Program	40,990	42,220	1,230
<b>TOTAL PROGRAM TUITION ONLY</b>				
Arts & Sciences - Classical Studies (CLST)	13 Credit Hour Certificate Program	3,000	3,000	0
	Per Semester Cost (In-state)			
	Per Semester Cost (out-of-state)	6,000	6,000	0
DC Summer Institute	Program Cost (in-state)	3,500	3,500	0
Total Cost for 7 Credit Summer Academic & Internship Experience <sup>2</sup>	Program Cost (out-of-state)	5,000	5,000	0
Study Abroad Programs (Eight credit hours or less) <sup>3</sup>	Short programs offered typically during the Summer terms, awarding W&M credit	1,200	1,200	0
Study Abroad Programs (More than eight credit hours) <sup>3</sup>	Longer programs typically offered during the Fall or Spring semesters, awarding W&M credit	2,200	2,200	0
<b>PER CREDIT HOUR TUITION</b>				
Business - On-line Master of Business Administration (OMBA)	49 credit hours required over two years	1,300	1,300	0
Business - On-line Master of Science in Business Analytics (MSBA)	Pre-requisite courses	800	800	0
Business - On-line Master of Science in Business Analytics (MSBA)	Core Program courses	1,300	1,300	0
Business - On-line Master in Marketing	Core Program courses	0	1,125	1,125
Arts & Sciences - Geospatial Information Systems (GIS) Post-Baccalaureate Program	15 credit hour Certificate Program	560	560	0
Education - Online MEd in Counseling	60 credit hour Program	665	665	0
Education - Executive Doctorate of Education (E-EdD)	48 credit hours required over two and a half years	950	950	0

**Notes:**

<sup>1</sup> W&M students pay this rate per academic year in tuition regardless of domicile status. Fees are assessed based on the home institution regardless of where the student is studying that year. The location of the student's first year of study is the

<sup>2</sup> DC Summer program was changed to flat rate from regular per credit rates in prior year, and will be flat program fee moving forward.

<sup>3</sup> Does not include program-specific costs related to non-educational aspects of the program for any study abroad program.

**TABLE 6. MISCELLANEOUS STUDENT FEES**

	<b>FY 2021</b>	<b>Proposed FY 2022</b>	<b>Dollar Change</b>
Undergraduate Application Fee	\$75	\$75	\$0
Graduate Continuous Enrollment Fee (Per Semester)	150	150	0
Graduation Fee	145	145	0
Orientation/Student Transition Engagement Programs	193	193	0
Parent & Family Programs	156	160	4
Summer Comprehensive Fee	55	55	0
Summer Registration Fee	25	25	0
International Student Orientation Fee	130	130	0
International Student Service Fee	65	65	0
International Visiting Scholar Fee	300	300	0
Applied Music Fee (per credit hour)	425	425	0
Study Abroad Registration Fee	75	75	0
Study Abroad Registration Fee - Exchange & Third Party	375	375	0
Non-W&M NIAHD Program Fee	750	750	0
<b>Arts &amp; Sciences</b>			
Graduate Application Fee	50	50	0
CLAST Certificate Application Fee	70	70	0
GIS Certificate Application Fee	75	75	0
Master of Public Policy Student Activity Fee	400	400	0
<b>Law School</b>			
Application Fee	50	85	35
Intense American Law Summer Course Fee	2,450	2,450	0
Intense ESL Summer Course Fee	2,450	2,450	0
<b>School of Education</b>			
Application Fee	50	50	0
Live Text Fee	115	125	10
<b>School of Business</b>			
Application Fee	100	100	0
Application Fee - Global Business Minor	75	75	0
Undergraduate Business Major Fee (per year)	5,000	5,000	0
Undergraduate Business Minor Fee (per year)	2,500	2,500	0
Flex MBA Orientation Fee	300	300	0
MAcc Orientation Fee	450	300	(150)
MSBA Orientation Fee (in-state)	200	300	100
MBA Orientation Fee	550	550	0
Pre-MBA Accounting Boot Camp Fee	225	225	0
Pre-MBA Quantitative Tools Boot Camp Fee	225	225	0
MAcc Pre-Requisites (in-State per credit hour)	875	875	0
MAcc Pre-Requisites (out-of-State per credit hour)	1,275	1,275	0
MSBA Pre-Requisites	250	250	0
OMBA Residency Fee	600	600	0
<b>DC Center</b>			
DC Semester Program Fee	500	750	250
DC Summer Institute Fee	250	0	(250)
DC Summer Prequel Course Fee	150	150	0
DC Winter Institute Program Fee	2,500	2,500	0

Note: Excludes Course Specific Fees.

**TABLE 7. TUITION AND FEE SUMMARY - Room & Board**

<b>ROOM RATES</b>			
	<b>FY 2021</b>	<b>Proposed FY 2022</b>	<b>Dollar Change</b>
Tribe Square	\$9,550	\$9,788	\$238
Lemon Hall, Hardy Hall, Landrum Hall, Chandler Hall, Fraternity Housing and One Tribe Place Singles	9,550	9,788	238
Lemon Hall, Hardy Hall, Landrum Hall, Chandler Hall, Fraternity Housing and One Tribe Place Doubles and Colonial Williamsburg House	8,850	9,098	248
Landrum Triples	8,590	8,804	214
Standard Singles	8,590	8,804	214
Standard Doubles (Cabell, Ludwell and Nicholas Apartments)	7,890	8,086	196
Standard Triples <sup>1</sup>	7,590	n/a	n/a
Graduate Complex Apartments	9,090	9,352	262
<b>MEAL PLAN RATES</b>			
Gold 19 - Default Meal Plan, 175 Block, and Freedom Plans	5,118	5,246	128
125 Block	4,340	4,449	109
100 Block	3,784	3,879	95
50 Block Commuter Plan	2,164	2,218	54
25 Block Commuter Plan	1,748	1,792	44
Summer Meal Plan - 50 Block	1,028	1,054	26

**Notes:**<sup>1</sup>Standard triples have been eliminated.

**WILLIAM & MARY**  
**FY22 OPERATING BUDGET PROPOSAL**

This summary provides an overview of William & Mary's proposed operating budget for fiscal year 2021-2022 (FY22) and identifies specific budget actions. Detailed budgets by program and fund source are contained in the accompanying enclosures. The budget for the Virginia Institute of Marine Sciences is presented separately under Resolution 19.

**Sources of Revenue for FY22**

The FY22 operating budget, as presented, combines the university's state appropriated funds as well as donor funds and other revenue maintained locally at the university. Revenue assumptions fall into six main categories as follows:

1. **State General Fund (GF) Appropriations** (\$64.8 million) primarily support the university's academic mission, commonly referred to as the Educational and General (E&G) program, and need-based, in-state undergraduate financial aid. The FY22 projected state GF support adds base allocations from the state to support affordability as well as the state's share of salary and fringe increases, and one-time funds for unavoidable costs in FY22.
2. **Tuition and E&G Fee Revenue** (\$230.5 million) reflects estimated revenue based on proposed FY22 tuition and fee rates included in Resolution 20. The proposed budget assumes no increase in general undergraduate and graduate tuition and fees, recognizing that many William & Mary students and families continue to be impacted financially by the COVID-19 pandemic. The increase in tuition and fee revenue is driven primarily through increased enrollment growth and market-based adjustments to tuition in select professional programs. These funds are used to support the university's (E&G) academic programs as well as need-based, undergraduate financial aid.
3. **Private Funds** (\$16.6 million) are comprised of: unrestricted and restricted gifts to the university, income earned from university endowments, and unrestricted funds from the William & Mary Foundation provided for the highest and best purpose of the university. They do not include funds budgeted as part of the William & Mary Foundation or other university-affiliated foundations.
4. Funds from **Grants and Contracts for Sponsored Programs** (\$31.4 million) include both direct funding for research as well as indirect cost recoveries used to support research facilities and administrative infrastructure. In addition, William & Mary receives \$131,900 in general fund support for state-sponsored research, which is included in the state general fund amounts above.
5. Student and user fees support **Auxiliary Enterprises** (\$119.1million), which provide non-academic goods or services to students, faculty and staff, including housing, dining, student health, and athletics.

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6. **Local Funds** (\$31.1 million) are monies controlled by the university that are not appropriated by the state. Major sources of funding include revenues from restricted philanthropic gifts to W&M's affiliated foundations, study abroad activities not covered through tuition or educational fees, and other revenue generating initiatives.

### **Proposed Spending Priorities for FY22**

In total, the university's FY22 proposed operating budget includes \$493.4 million in projected revenues, and \$491.9 million in expenditures. The university is able to keep general undergraduate and graduate tuition flat while funding the priority items below through a combination of increased state support, the continuation of \$5 million in E&G budget reductions which will be reallocated to cover incremental new costs, and utilization of one-time resources.

Priority expenditures include:

- Funding to support state-authorized salary increases which will provide a 2% across-the-board adjustment to all university employees and provide 3% discretionary pool to address market misalignment, salary compression and merit for faculty and staff;<sup>1</sup>
- Need-based financial aid to low- and middle-income Virginia students, which continues to be the university's top priority.

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<sup>1</sup> State classified staff will receive a 5% across the board increase mandated by the Governor and General Assembly.

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Revenue <sup>1</sup>	FY21 Estimated Actuals	FY22 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
State General Fund	59,221,793	64,776,433	5,554,640	9.4%
Tuition and E&G Fees <sup>2</sup>	223,660,192	230,479,404	6,819,212	3.0%
Grants & Contracts	31,350,000	31,350,000	-	0.0%
University Private Funds <sup>3</sup>	12,329,400	16,552,100	4,222,700	34.2%
Auxiliary Revenue <sup>4</sup>	105,693,600	119,118,600	13,425,000	12.7%
COVID Revenue <sup>5</sup>	7,111,960	-	(7,111,960)	-100.0%
Local Funds	30,239,922	31,121,036	881,114	2.9%
<b>Total Revenue</b>	<b>469,606,867</b>	<b>493,397,573</b>	<b>\$23,790,706</b>	<b>5.1%</b>

Expenditures, by Program <sup>1</sup>	FY21 Estimated Actuals	FY22 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
Instruction	142,183,237	147,258,710	5,075,473	3.6%
Research	3,181,778	3,068,524	(113,254)	-3.6%
Public Service	55,621	94,821	39,200	70.5%
Academic Support	40,990,205	43,333,373	2,343,168	5.7%
Student Services	14,228,709	15,641,517	1,412,808	9.9%
Institutional Support	36,136,283	39,676,751	3,540,468	9.8%
Plant Operations	19,702,395	21,416,025	1,713,630	8.7%
Financial Aid	62,659,946	66,763,195	4,103,249	6.5%
Sponsored Programs	31,481,900	31,481,900	-	0.0%
Auxiliary Services	106,746,800	116,748,600	10,001,800	9.4%
Other Expenses	499,746	532,557	32,811	6.6%
COVID Expenses <sup>5</sup>	9,311,960	-	(9,311,960)	-100.0%
E&G Debt Service	4,161,687	5,900,200	1,738,513	41.8%
<b>Total Expenditures</b>	<b>471,340,267</b>	<b>491,916,173</b>	<b>\$20,575,906</b>	<b>4.4%</b>

<sup>1</sup> Total revenues and expenditures exclude the Virginia Institute of Marine Science and funds maintained in university-affiliated foundations.

<sup>2</sup> Tuition & E&G Fees includes utilization of one-time resources to hold tuition at a 0% increase.

<sup>3</sup> Does not include a \$10.8 million fund balance in primarily restricted funds.

<sup>4</sup> Auxiliary Revenues include \$900,000 generated in support of student financial aid.

<sup>5</sup> COVID Revenue is funds from federal legislation that helped offset FY21 COVID expenses.

Detail for each of the major program areas are provided in Enclosures A-F.

**THEREFORE, BE IT RESOLVED**, that the Board of Visitors of William & Mary approves the FY22 Operating Budget of the university as displayed herein.

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**WILLIAM & MARY**  
**FY 2022 OPERATING BUDGET DETAIL**  
**FOR STUDENT FINANCIAL AID**

The university's FY22 proposed operating budget for student financial aid totals \$62.6 million. This budget assumes \$133,000 in additional state general fund support; and \$2.2 million in incremental tuition revenue to continue the university's commitment to in-state, undergraduate need. The budget also includes on-going support from university private funds and auxiliary enterprises.

	<b>Estimated FY21 Actuals</b>	<b>Proposed FY22 Budget</b>	<b>Change from Prior Year</b>
<b>REVENUE:</b>			
State General Fund <sup>1</sup>	5,022,900	5,155,900	133,000
Tuition Revenue <sup>2</sup>	48,621,618	50,821,618	2,200,000
Auxiliary Enterprises	900,000	900,000	0
Private Funds <sup>3</sup>	4,314,000	5,514,300	1,200,300
<b>Total Revenue</b>	<b>\$58,858,518</b>	<b>\$62,391,818</b>	<b>\$3,533,300</b>
<b>EXPENDITURES:</b>	<b>\$58,858,518</b>	<b>\$62,391,818</b>	<b>\$3,533,300</b>

<sup>1</sup> Includes \$96,500 in pass through funds from federal coronavirus response. These are one-time funds that will not continue into FY23.

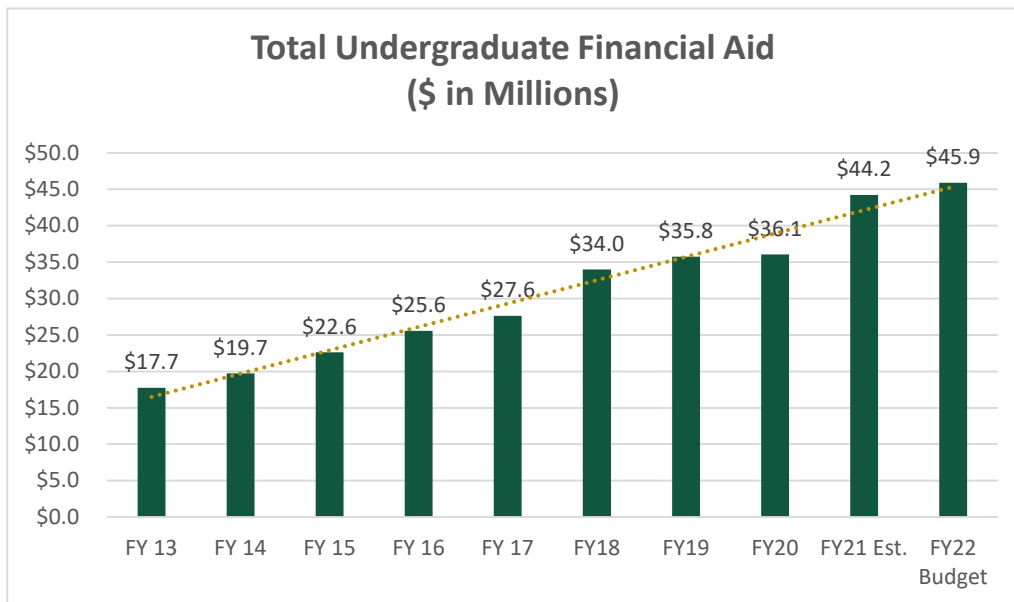
<sup>2</sup>Excludes tuition waivers.

<sup>3</sup>Increase is due to change in reporting related to W&M Foundation unrestricted funds.

Of the \$62.4 million in proposed expenditures for FY22, undergraduate aid is projected to total \$45.9 million with graduate aid accounting for the remaining \$16.5 million. Importantly, undergraduate aid is more than two and a half times FY13 levels. This investment is directly related to the university's commitment to maintain access and affordability for Virginia's low- and middle-income students.



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Note: Excludes scholarships and aid from the William & Mary Foundation or other university-affiliated foundations.

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**WILLIAM & MARY**  
**FY22 OPERATING BUDGET DETAIL**  
**FOR EDUCATIONAL AND GENERAL PROGRAMS**

The Educational and General (E&G) Program constitutes those activities that support the delivery of academic services to William & Mary's students and the Commonwealth. The E&G Program is the largest program at the university, representing 54.9% of its annual expenditures, and is comprised of seven subprograms, based on national higher education reporting standards.

These subprograms directly support the university's mission of teaching, research, and public service, with major activities of each outlined below:

<b><u>Subprogram</u></b>	<b><u>Major Activity</u></b>
<i>Instruction</i>	<i>Instructional faculty; departmental operating costs</i>
<i>Research</i>	<i>Targeted, state supported research</i>
<i>Public Service</i>	<i>Community outreach activity</i>
<i>Academic Support</i>	<i>Library materials and services, academic technology; academic administration at a school or center level</i>
<i>Student Services</i>	<i>Registrar, admissions, financial aid; career services; etc.</i>
<i>Institutional Support</i>	<i>Executive management; fiscal services; human resources; police; purchasing; fund raising, administrative technology etc.</i>
<i>Physical Plant</i>	<i>Buildings/grounds maintenance; plant personnel, utilities</i>

**Revenue Assumptions for FY 2022**

The proposed E&G budget assumes no tuition increase for undergraduate and graduate students paying the general university rate. There are tuition increases requested for the Law School and Executive MBA programs to more appropriately reflect pricing and program design amongst peers. The budget also includes a 3% increase for students participating in the joint degree program at the University of St. Andrews.

The proposed budget assumes significant increases to general fund support including: 1) the state's share of mandated salary and fringe benefit increases; 2) a continuation of \$3.5 million that was awarded during FY21 to support affordability; and 3) \$1.4 million in one-time support for unavoidable costs in FY22. The budget also includes \$700,000 in new state support for the university to increase the number of under-represented minorities in its data science program.

The budget conservatively includes enrollment growth that would bring the incoming class to 1620, consistent with prior growth plans provided to the Board of Visitors. Given the record high applicant pool this year, the Admissions Office has increased its target for the incoming class to be closer to the 2022-2023 goal of 1665 – a year ahead of schedule. To the extent the incoming class yield reaches the new target, the university will have incremental revenue growth not reflected in this budget.

The combination of enrollment growth, state general fund (GF) support, continuation of about \$5

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million in budget reductions from FY21, and utilization of one-time resources provide the resources needed to balance the FY22 budget.

Overall, state GF support will account for an estimated 24.9% of the university's E&G budget (excluding VIMS), with the remaining 75.1% of the total \$239.1 million budget coming from tuition and E&G fee revenue.

### **Spending Priorities for FY 2022**

The proposed E&G budget includes limited new spending for FY22. Spending increases are proposed in only two priority areas:

- 1) ***State-Mandated Increases in Salary and Fringe Benefits.*** The proposed FY22 budget includes \$8.9 million for salary and fringe benefit increases. Specifically, the General Assembly authorized an average 5% salary increase for faculty and staff and a 3.2% increase in health insurance. In addition, while W&M took action in 2019 to increase the minimum hourly wages to \$12 per hour ahead of the state mandated schedule, the university kept student wages at prior levels. In order to comply with the state minimum wage law, the proposed budget increases the minimum wage for all student positions to \$11 effective January 1, 2022.
- 2) ***Undergraduate Financial Aid.*** The FY22 budget transfers \$2.2 million in new E&G revenue to increase need-based undergraduate financial aid to meet commitments to low- and middle-income students;

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	<b>FY21 Estimated Actuals</b>	<b>FY22 Proposed Budget</b>	<b>\$ Change from Prior Year</b>	<b>% Change from Prior Year</b>
<b>REVENUE, by Source</b>				
General Fund	54,066,993	59,488,633	5,421,640	10.0%
Nongeneral Fund <sup>1</sup>	175,038,574	179,657,786	4,619,212	2.6%
COVID Revenue <sup>2</sup>	7,111,960	-	(7,111,960)	-100.0%
<b>Total Revenue</b>	<b>236,217,527</b>	<b>239,146,419</b>	<b>2,928,892</b>	<b>1.2%</b>
<b>EXPENDITURES, by Program</b>				
Instruction	129,522,264	135,901,219	6,378,955	4.9%
Research	1,559,352	1,659,768	100,416	6.4%
Public Service	8,021	8,021	-	0.0%
Academic Support	33,603,728	34,938,900	1,335,172	4.0%
Student Services	9,721,317	10,304,632	583,315	6.0%
Institutional Support	29,667,275	30,549,564	882,289	3.0%
Plant Operations	18,661,923	19,884,115	1,222,192	6.5%
COVID Expenses <sup>2</sup>	9,311,960	-	(9,311,960)	-100.0%
Debt Service	4,161,687	5,900,000	1,738,313	41.8%
<b>Total Expenditures</b>	<b>236,217,527</b>	<b>239,146,219</b>	<b>2,928,692</b>	<b>1.2%</b>

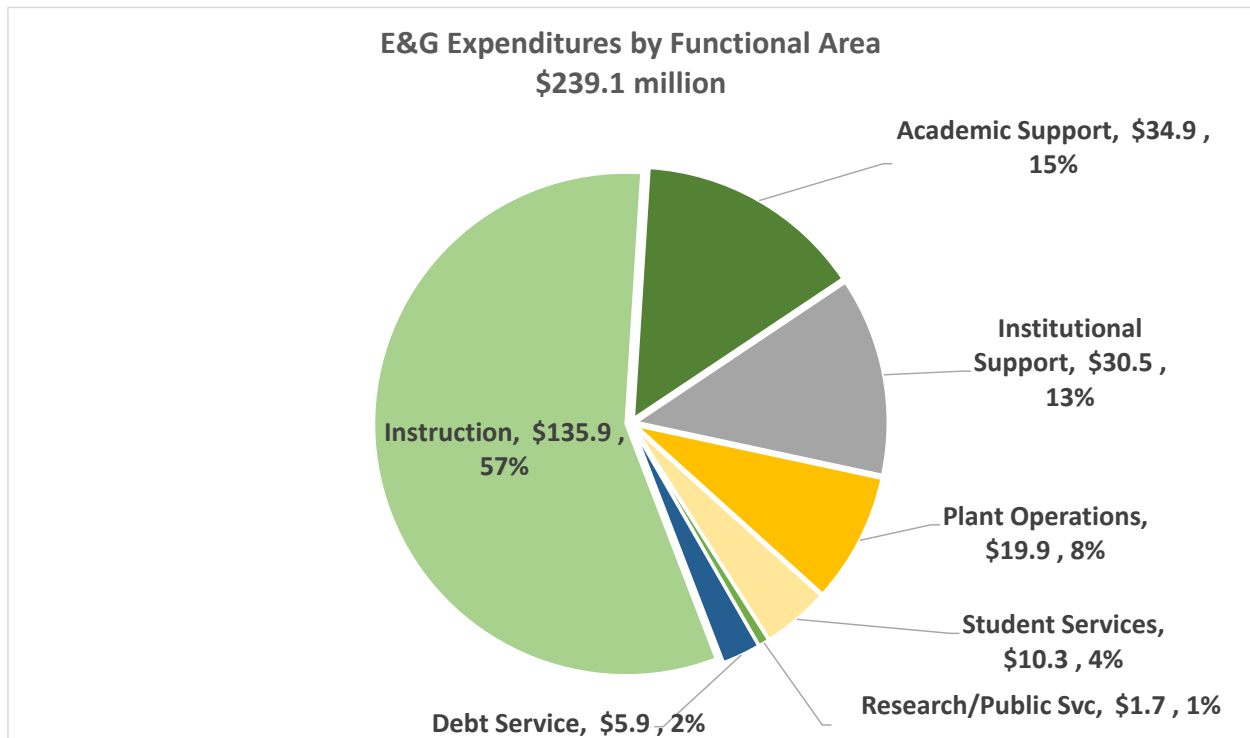
<sup>1</sup>NGF includes utilization of one-time resources to hold tuition at a 0% increase.

<sup>2</sup>COVID Revenue is funds from federal legislation that helped offset COVID expenses during FY21.

In total, these actions result in a FY22 E&G operating budget of \$239.1 million, an increase of \$2.9 million or 1.2%. In looking at the proposed expenditures by functional area, the FY22 budget allocates a combined \$170.8 million or 73.2% (excluding debt service) of its available E&G resources to instruction and academic support -- the heart of its activities. A complete breakdown by subprogram is provided in the chart below.

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**WILLIAM & MARY**  
**FY22 OPERATING BUDGET DETAIL**  
**FOR UNIVERSITY PRIVATE FUNDS**

William & Mary's Board of Visitors is charged with the responsibility of administering endowed and other expendable funds privately donated to the university for restricted and unrestricted purposes, collectively known as university private funds. As a result, each year the Board:

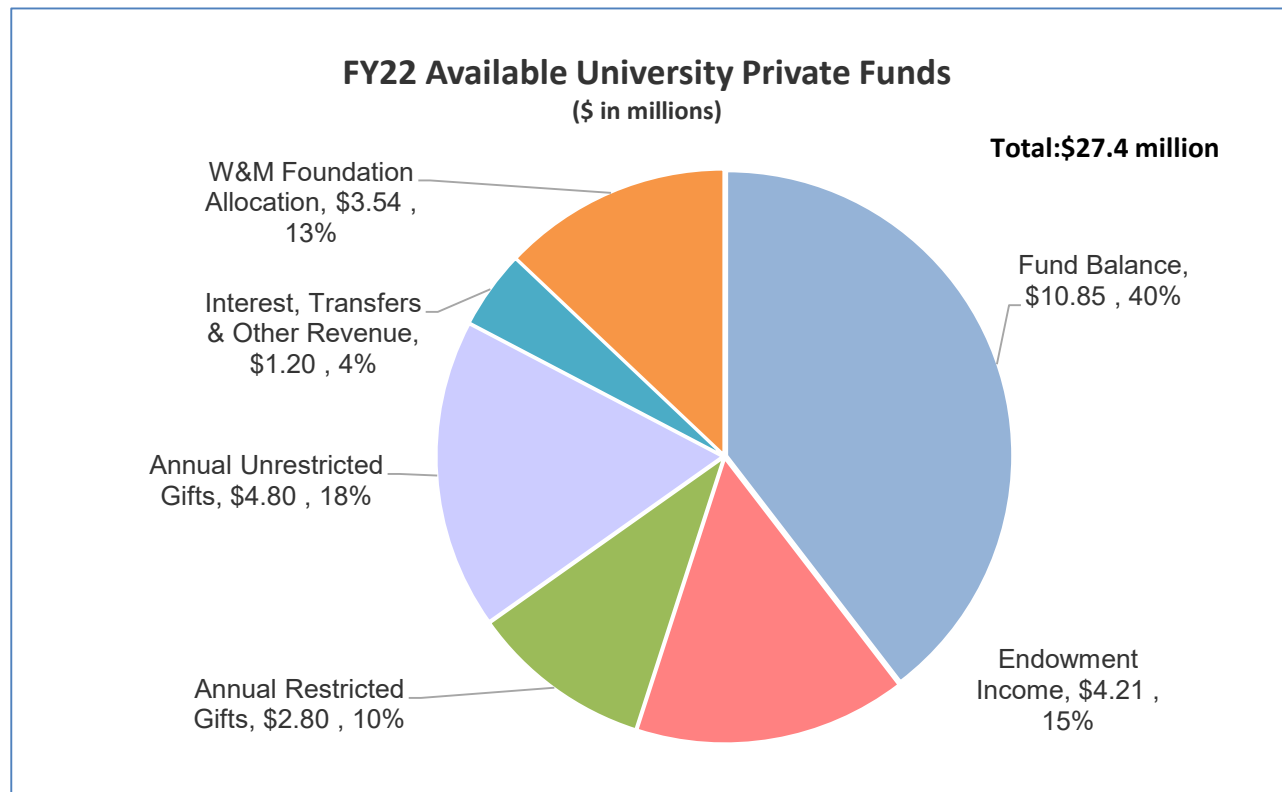
- Authorizes spending for the upcoming year consistent with donor guidance on restricted endowment and expendable funds;
- Approves the spending of endowment income consistent with Board policy;
- Reviews projections of unrestricted revenue and approves proposed use of those funds; and
- Reviews available fund balances.

For FY22, consistent with Board policy, a spending rate of 4.75% is applied to a rolling three-year average value of endowments to determine income available from each endowment. This spending rate is unchanged from FY21 and is established with consideration of the criteria outlined in UPMIFA (Code of Virginia, Section 64.2-1102) as described on pages 10-12 of this item.

In addition, the proposed private funds budget for FY22 reflects unrestricted funds from the W&M Foundation to be used by the president for the highest and best purposes of the university. Historically, those funds were budgeted for specific use by the W&M Foundation and transferred to the university via local funds to reimburse specific university expenses. Starting with FY22, those unrestricted funds will be provided to W&M to budget directly, which is reflected in the increase to unrestricted sources and uses in the tables included in this narrative.

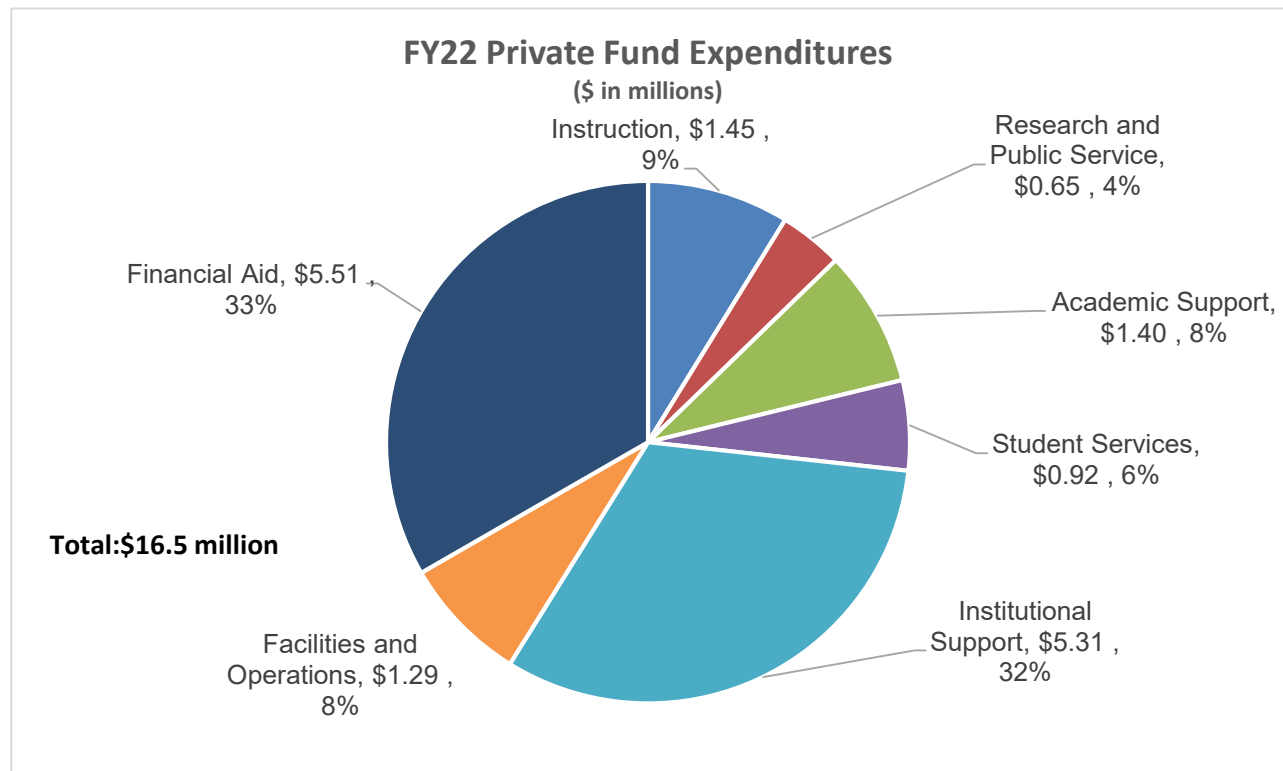
FY22 begins with an estimated total beginning fund balance (including restricted and unrestricted funds) of approximately \$10.8 million and projected revenues of \$16.6 million, resulting in \$27.4 million available for expenditure. Sources of revenue are shown in the chart below.

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Budgeted expenditures total \$16.5 million with \$6.7 million coming through planned expenditures from the combined use of income from restricted endowments (\$3.7 million) and restricted expendable gifts (\$3.0 million) and \$9.9 million in expenditures anticipated from unrestricted funds, including \$3.5 million transferred from the W&M Foundation.

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As shown in the pie chart above, student financial aid is the single biggest expenditure for unrestricted private funds controlled by the university at \$5.5 million or 33% of the total proposed unrestricted budget. Institutional support accounts for just under one-third of projected expenditures with all other programs comprising the remaining budget.



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**WILLIAM & MARY  
SUMMARY OF UNIVERSITY PRIVATE FUNDS  
RESTRICTED ENDOWMENTS  
REVENUE AND EXPENDITURES  
FY 2021 AND FY 2022**

	<u><b>FY 2021</b></u>	<u><b>FY 2022</b></u>
<b>REVENUE</b>		
Actual/Estimated Beginning Fund Balance (cash, receivables & payables)	703,780 (A)	703,780 (E)
Estimated Fiscal Year Revenue	<u>3,546,300</u>	<u>3,689,100</u>
<b>TOTAL AVAILABLE REVENUE</b>	<b>4,250,080</b>	<b>4,392,880</b>
<b>EXPENDITURES</b>		
Instruction	505,300	532,200
Research	135,500	136,300
Public Service	21,600	16,800
Academic Support	1,025,000	1,096,400
Student Services	37,600	38,600
Institutional Support	43,200	43,700
Campus Facilities and Maintenance	69,700	85,100
Student Aid	<u>1,708,400</u>	<u>1,740,000</u>
<b>TOTAL EXPENDITURES</b>	<b>3,546,300</b>	<b>3,689,100</b>
<b>ESTIMATED ENDING BALANCE TO CARRY FORWARD</b>	<b>703,780</b>	<b>703,780</b>

(A) actual

(E) estimate

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**WILLIAM & MARY  
SUMMARY OF UNIVERSITY PRIVATE FUNDS  
RESTRICTED EXPENDABLE GIFTS  
REVENUE AND EXPENDITURES  
FY 2021 AND FY 2022**

	<u><b>FY 2021</b></u>	<u><b>FY 2022</b></u>
<b>REVENUE</b>		
Actual/Estimated Beginning	9,131,100 (A)	8,837,600 (E)
Fund Balance (cash, receivables & payables)		
Estimated Fiscal Year Revenue	<u>3,010,000</u>	<u>2,940,000</u>
<b>TOTAL AVAILABLE REVENUE</b>	<b>12,141,100</b>	<b>11,777,600</b>
<b>EXPENDITURES</b>		
Instruction	642,000	642,000
Research	440,000	475,000
Public Service	15,000	25,000
Academic Support	285,000	270,000
Student Services	275,000	275,000
Institutional Support	94,000	95,000
Campus Facilities and Maintenance	455,000	225,000
Student Aid	1,097,500	999,500
<b>TOTAL EXPENDITURES</b>	<b>3,303,500</b>	<b>3,006,500</b>
<b>ESTIMATED ENDING BALANCE TO CARRY FORWARD</b>	<b>8,837,600</b>	<b>8,771,100</b>

(A) actual

(E) estimate

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**WILLIAM & MARY  
SUMMARY OF UNIVERSITY PRIVATE FUNDS  
UNRESTRICTED ENDOWMENTS AND EXPENDABLE FUNDS  
REVENUE AND EXPENDITURES  
FY 2021 AND FY 2022**

	<u><b>FY 2021</b></u>	<u><b>FY 2022</b></u>
<b>REVENUE</b>		
Actual/Estimated Beginning	793,000 (A)	1,306,300 (E)
Fund Balance (cash, receivables & payables)		
Estimated Fiscal Year Revenue	<u>5,773,100</u>	<u>9,923,000</u>
<b>TOTAL AVAILABLE REVENUE</b>	<b>6,566,100</b>	<b>11,229,300</b>
<b>EXPENDITURES</b>		
Instruction	272,000	277,800
Research	-	-
Academic Support	50,700	106,900
Student Services	487,000	608,600
Institutional Support		
Fund Administration	130,000	130,000
Advancement	1,613,500	3,567,800
Admin. Support/Special Events	1,063,500	1,472,300
Campus Facilities and Maintenance	135,000	982,800
Student Aid	<u>1,508,100</u>	<u>2,774,800</u>
<b>TOTAL EXPENDITURES</b>	<b>5,259,800</b>	<b>9,921,000</b>
<b>ESTIMATED ENDING BALANCE TO CARRY FORWARD</b>	<b>1,306,300</b>	<b>1,308,300</b>

(A) actual

(E) estimate

April 23, 2021

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**WILLIAM & MARY**  
**FY 2022 UNIVERSITY PRIVATE FUNDS BUDGET**  
**REVENUE DETAIL**

	ACTUAL FUND BALANCE 06/30/2020	ESTIMATED RESTRICTED ENDOWMENTS 06/30/2021	ESTIMATED RESTRICTED GIFT FUNDS 06/30/2021	ESTIMATED UNRESTRICTED FUNDS 06/30/2021	ESTIMATED TOTAL FUND BALANCE 06/30/2021
<b>BEGINNING FUND BALANCE</b> <b>(cash, receivables &amp; payables)</b>	10,627,880	703,780	8,837,600	1,306,300	10,847,680
	REVISED REVENUES FY 2020-21	RESTRICTED ENDOWMENT REVENUES FY 2021-22	RESTRICTED GIFT REVENUES FY 2021-22	UNRESTRICTED REVENUES FY 2021-22	TOTAL REVENUES FY 2021-22
<b>REVENUES</b>					
Distribution of Endowment Income	4,061,800	3,653,100	-	558,300	4,211,400
Administrative Overhead Allocation	300,000	-	-	300,000	300,000
Transfers from Other Sources	-	-	-	-	-
Interest on Cash Balances	350,000	-	40,000	300,000	340,000
Annual Gifts:					
Restricted	2,800,000	-	2,800,000	-	2,800,000
Unrestricted	4,200,000	-	-	4,800,000	4,800,000
Drawdown from BOV Quasi Endow	-	-	-	-	-
Earnings From External Trusts	30,100	36,000	-	-	36,000
W&M Foundation Allocation	-	-	-	3,539,700	3,539,700
Other Revenue**	587,500	-	100,000	425,000	525,000
<b>TOTAL PROJECTED REVENUES</b>	<b>12,329,400</b>	<b>3,689,100</b>	<b>2,940,000</b>	<b>9,923,000</b>	<b>16,552,100</b>
<b>AVAILABLE FOR EXPENDITURE</b>	<b>22,957,280</b>	<b>4,392,880</b>	<b>11,777,600</b>	<b>11,229,300</b>	<b>27,399,780</b>

\*\*FY 2021-22 Other Revenue includes Undesignated Gifts of \$400,000

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**WILLIAM & MARY  
FY 2022 UNIVERSITY PRIVATE FUNDS BUDGET  
EXPENDITURE DETAIL**

	REVISED BUDGET FY 2020-21	RESTRICTED ENDOWMENT BUDGET FY 2021-22	ESTIMATED RESTRICTED GIFT EXPENDITURES FY 2021-22	UNRESTRICTED BUDGET FY 2021-22	BUDGET FY 2021-22
<b>BUDGETED EXPENDITURES</b>					
<b>INSTRUCTION:</b>					
Faculty Awards and Prizes	254,300	55,700	200,000	-	255,700
Eminent Scholars	119,200	121,900	-	-	121,900
Faculty Salary Pool	333,800	192,500	-	152,800	345,300
Fringe Benefits & Disability Insurance	120,000	-	-	125,000	125,000
Faculty of Arts & Sciences	514,400	122,900	400,000	-	522,900
School of Business	30,000	-	30,000	-	30,000
School of Education	12,000	-	12,000	-	12,000
School of Law	35,600	39,200	-	-	39,200
SUBTOTAL	1,419,300	532,200	642,000	277,800	1,452,000
<b>RESEARCH</b>	575,500	136,300	475,000	-	611,300
<b>PUBLIC SERVICE</b>	36,600	16,800	25,000	-	41,800
<b>ACADEMIC SUPPORT:</b>					
Faculty of Arts & Sciences	72,900	33,200	50,000	30,000	
Reves Center	50,700	-	-	51,900	51,900
School of Law	95,500	98,100	-	-	98,100
School of Marine Science	10,900	12,700			
Museums	634,500	500,300	150,000	-	650,300
Library Support	496,200	452,100	120,000	-	572,100
Other	-	-	-	25,000	25,000
SUBTOTAL	1,360,700	1,096,400	270,000	106,900	1,397,400
<b>STUDENT SERVICES:</b>					
Activities and Services	734,700	4,000	275,000	467,000	746,000
Athletics	64,900	34,600	-	141,600	176,200
SUBTOTAL	799,600	38,600	275,000	608,600	922,200

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**WILLIAM & MARY**  
**FY 2022 UNIVERSITY PRIVATE FUNDS BUDGET**  
**EXPENDITURE DETAIL**

	REVISED BUDGET FY 2020-21	RESTRICTED ENDOWMENT BUDGET FY 2021-22	RESTRICTED GIFT EXPENDITURES FY 2021-22	UNRESTRICTED BUDGET FY 2021-22	TOTAL BUDGET FY 2021-22
<b>BUDGETED EXPENDITURES</b>					
<b>INSTITUTIONAL SUPPORT:</b>					
Admin Salary Supplements & Taxes	858,500	-	-	934,200	934,200
Board of Visitors	30,000	-	-	80,000	80,000
Office Funds & Contingencies	10,000	-	-	247,500	247,500
Administrative Costs	205,000	-	75,000	130,000	205,000
Advancement	1,613,500	-	-	3,567,800	3,567,800
Other Institutional Support	227,200	43,700	20,000	210,600	274,300
<b>SUBTOTAL</b>	<b>2,944,200</b>	<b>43,700</b>	<b>95,000</b>	<b>5,170,100</b>	<b>5,308,800</b>
<b>FACILITIES AND OPERATIONS</b>	<b>659,700</b>	<b>85,100</b>	<b>225,000</b>	<b>982,800</b>	<b>1,292,900</b>
<b>STUDENT AID:</b>					
Awards and Prizes	10,900	6,800	4,500	-	11,300
Fellowships	176,400	75,100	45,000	60,000	180,100
Scholarships	4,041,700	1,658,100	950,000	2,629,800	5,237,900
Activity Support	35,000	-	-	35,000	35,000
Athletic Grants	50,000	-	-	50,000	50,000
<b>SUBTOTAL</b>	<b>4,314,000</b>	<b>1,740,000</b>	<b>999,500</b>	<b>2,774,800</b>	<b>5,514,300</b>
<b>TOTAL BUDGETED EXPENDITURES</b>	<b>12,109,600</b>	<b>3,689,100</b>	<b>3,006,500</b>	<b>9,921,000</b>	<b>16,540,700</b>
<b>PROJECTED YEAR-END BALANCES</b>	<b>10,847,680</b>	<b>703,780</b>	<b>8,771,100</b>	<b>1,308,300</b>	<b>10,859,080</b>

NOTE: FY21 year-end balances include \$1,195,400 from the Russell & Jeanne Baker gift. Those funds will be used to create a quasi-endowment pursuant to BOV Resolution 17 (2018).

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## OFFICE OF UNIVERSITY OPERATIONS

April 7, 2021

To: The Investments Sub-Committee of the Financial Affairs Committee of the Board of Visitors

From: Amy S. Sebring, Chief Operating Officer

Subject: UPMIFA Considerations in Spending from Endowment in the Proposed FY22 Budget

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This memo is intended to inform you of certain provisions articulated in the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as amended by the Commonwealth of Virginia's General Assembly in 2012.

Per UPMIFA guidelines cited in the **Code of Virginia Title 64.2-1102 (2012), Appropriation for expenditure or accumulation of endowment fund; rules of construction**, Board fiduciaries need to recognize the following considerations specifically with respect to adoption of the annual university's annual private funds operating budget:

- "A. Subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:
1. The duration and preservation of the endowment fund;
  2. The purposes of the institution and the endowment fund;
  3. General economic conditions;
  4. The possible effect of inflation and deflation;
  5. The expected total return from income and the appreciation of investments;
  6. Other resources of the institution; and
  7. The investment policy of the institution.
- B. To limit the authority to appropriate for expenditure or accumulate under subsection A, a gift instrument shall specifically state the limitation.
- C. Terms in a gift instrument designating a gift as an endowment, or a direction or authorization in the gift instrument to use only "income," "interest," "dividends," or "rents, issues, or

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profits,” or “to preserve the principal intact,” or words of similar import:

1. Create an endowment fund of permanent duration unless other language in the gift instrument limits the duration or purposes of the fund; and
2. Do not otherwise limit the authority to appropriate for expenditure or accumulate under subsection A.”

In the absence of any donor specifications contained in a gift instrument, UPMIFA gives authority to the governing board to spend from the endowment as long as the aforementioned considerations are taken into account. With respect to the University’s compliance with criteria cited in subsection A, the following clarifications apply:

1. **No prohibitions against spending.** Staff have researched that from a total of 185 endowment funds there were no endowments with a market value at December 31, 2020 beneath their respective historical gift values, i.e. “underwater”. Also at December 31, 2019, of 183 endowments in place, none were classified as underwater. Endowment funds that are subject to revenue sources outside that of distributions from the investment pool will be budgeted according to trend estimates (e.g. pattern of dividend yield).
2. **Duration and preservation of the endowment fund.** The BOV has contracted with the Optimal Service Group of Wells Fargo Advisors as its investment consultant and accordingly that engagement includes design and execution of a long-term investment approach for the University endowment pool that provides for broadly diversified asset allocation, best insuring the preservation of the endowment. Contributions to endowment are invested in perpetuity with a goal of providing current support to the university as well as maintaining intergenerational spending power of gift assets.
3. **Purposes of the institution and the endowment fund.** The university was chartered in 1693 as an institution of higher education. Since that time, the university has been the recipient of private contributions that are used to further the mission and initiatives of the university. Contributions to endowment are administered by university staff in keeping with governance policies and oversight of the Board of Visitors as well as following any donor imposed restrictions with respect to use of payout from the invested endowment.
4. **General economic conditions.** Representatives from Wells Fargo Advisors are invited to attend regularly scheduled meetings of the Board in order to provide informational updates on the invested endowment portfolio. Part of their discussion time focuses on general economic conditions, domestic and global, that affect held investments.
5. **The possible effect of inflation and deflation.** Representatives from Wells Fargo Advisors, in regularly scheduled meetings with the BOV, typically address the various causal relationships that affect investment performance, including that of the possible effect of inflation and deflation on held investments in the manager portfolios.
6. **The expected total return from income and the appreciation of investments.** The University’s average annualized compounded returns versus the portfolio’s policy benchmark and the net difference in added value are displayed below:

	One Year Thru 12/31/20	Three Years Thru 12/31/20	Five Years Thru 12/31/20	Ten Years Thru 12/31/20
University	9.6%	6.8%	8.5%	6.9%
Policy Benchmark	13.3%	8.1%	9.0%	8.1%
Added Value	-3.7%	-1.3%	-0.5%	-1.2%

These total return statistics are net of fees and include both income and appreciation. As a policy objective, the BOV seeks to achieve maximum long-term total returns within prudent levels of risk. Risk is reduced within the portfolio by employing broadly diversified asset classes,



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strategies, and multiple professional investment managers. Asset allocation within the BOV portfolio is derived following intensive due diligence by the Wells Fargo consultants and review by the BOV Investments Sub-Committee, whereby additions or deletions of managers or strategies are made thoughtfully considering the risk and performance impact on the portfolio in both the short and long term. Actual performance relative to the established policy benchmark can vary widely year to year and through business cycles, however, over longer time periods positive absolute returns should be sufficiently high to support a prudent spending rate. The FY22 BOV budget has a recommended spending rate of 4.75%.

7. **Other resources of the institution.** The university's comprehensive operating budget includes revenue from both the Commonwealth and private sources. Besides state appropriations, support can come from tuition and fees, grants and contracts, endowment payout, distributions from external funds held in trust by others, income from specifically held securities, expendable gift contributions, interest income from working capital, and other miscellaneous revenue sources. Funds with donor restrictions as to use are budgeted accordingly and unrestricted funds are allocated for discretionary use following review and endorsement by the President of the university, incorporating her priorities and most pressing needs.
8. **The Investment Policy of the institution.** The BOV passed a revised Investment and Spending Policy for Endowment at its September 25-27, 2019 meeting. Contained in the policy are specific guidelines that apply to corporate governance, investment objectives, delegation of management and investment functions, portfolio composition and asset allocation, social responsibility, manager guidelines, and spending provisions.

With respect to criteria cited in subsection B (above) of the UPMIFA guidelines, the University remains compliant with any donor restrictions that cap or limit the spending authority of the Board.

With respect to criteria cited in subsection C (above) of the UPMIFA guidelines, donor restrictions are documented in gift agreements, trust documents, bequest agreements (wills and estates), and other donor correspondence. Any restrictions or limitations with respect to use or spending are articulated in these types of documents.

### **Management Recommendation**

In view of the fiduciary responsibilities required by UPMIFA as cited in the Code of Virginia for a governing board to appropriate spending from an endowment pool, this memorandum serves to inform you of those various considerations that need to be taken into account before a board takes action on spending.

Accordingly, following review by internal management we see no impediments to the spending recommendations outlined in the university Private Funds Budget for FY22, considering current economic conditions and the performance of the University portfolio over the past year and annualized over longer term time periods.

**The Association of Governing Boards has counseled member institutions to make a management recommendation a point of record. Accordingly, this memorandum should be referenced in the Board's budget review process and later included with the minutes from the April meeting.**

Please let me know if I can be of further assistance with respect to this governance issue.

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**WILLIAM & MARY**  
**FY22 OPERATING BUDGET DETAIL**  
**FOR SPONSORED PROGRAMS**

Sponsored programs activity reflects estimated FY22 expenditures of \$31.5 million primarily from federal grants and contracts. This budget assumes level funding from prior year. Indirect cost recoveries enable the university to reinvest funds back into its research programs, including support for faculty start-up, grant-matching funds, technology transfer, debt service payments associated with construction of various science facilities, and participation in high-speed network systems. William & Mary's current federal indirect cost recovery rate is 44.0%, which reflects an increase over the prior rate of 41.8. This is a provisional rate based upon the university's indirect cost proposal for FY 21 and FY 22.

Across all areas of research at the university, students continue to benefit directly as they work alongside faculty on major research projects, often resulting in joint publication of the results. In addition to covering direct costs of research programs, sponsored research activity also provides indirect cost recoveries to the university.

	<b>Estimated FY21 Actual</b>	<b>Proposed FY22 Budget</b>	<b>Change from Prior Year</b>
<b>REVENUE</b>			
General Fund	129,435	129,435	\$0
Grant Awards - Direct Costs	27,000,000	27,000,000	0
Indirect Cost Recoveries	<u>4,350,000</u>	<u>4,350,000</u>	<u>0</u>
<b>Total Revenue</b>	<b>31,479,435</b>	<b>31,479,435</b>	<b>0</b>
<b>EXPENDITURES</b>	<b>\$31,479,435</b>	<b>\$31,479,435</b>	<b>\$0</b>

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**WILLIAM & MARY**  
**FY22 OPERATING BUDGET DETAIL**  
**FOR AUXILIARY ENTERPRISES**

Auxiliary Enterprises exist to furnish goods and services to students, faculty and staff outside of the academic missions, which distinguishes them from other university programs. In addition, auxiliary enterprises receive no funding from the state, and thus, rely on revenues from student and user fees for the goods and services provided.

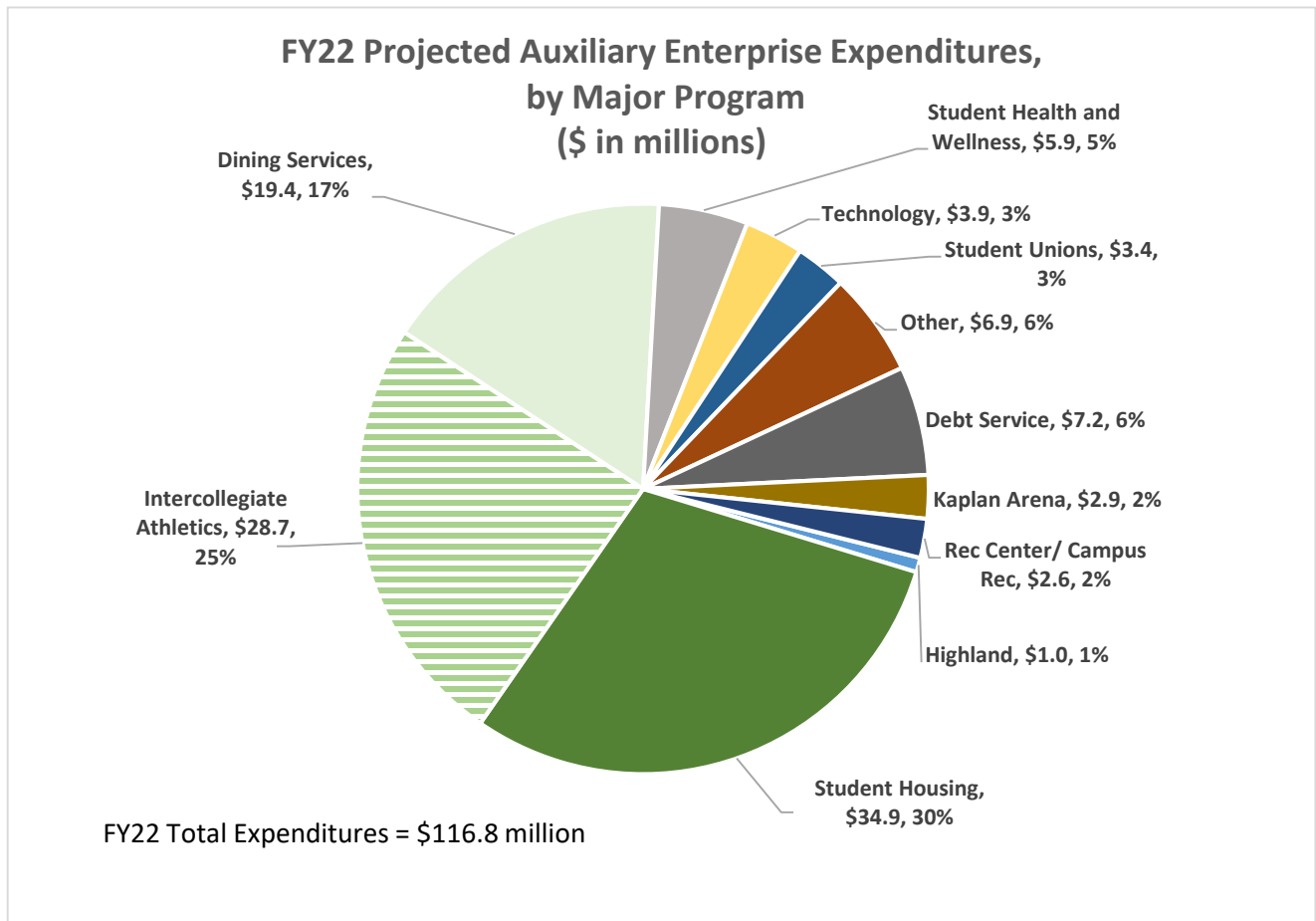
For public institutions of higher education, the Commonwealth of Virginia requires that auxiliary enterprise activities in total, and Intercollegiate Athletics specifically, be self-supporting, including direct and indirect costs. As part of that expectation, auxiliary enterprises must reimburse the university for any services provided by a functional area that is supported from the state general fund or other appropriated nongeneral funds. Standard university services providing support to auxiliary enterprises include, for example, human resources, financial operations, housekeeping and facility maintenance. The Commonwealth further expects that auxiliary enterprises establish and maintain a positive cash balance in order to provide an operating reserve as well as support for future capital investment.

William & Mary has established a number of auxiliary enterprises including dining services, residence life, intercollegiate athletics, student health and wellness, campus transportation, campus parking, the bookstore, and James Monroe's Highland. Collectively, auxiliary enterprises are the university's second largest operating program, with actual revenues for FY21 projected to reach \$104.8 million and expenditures anticipated at \$106.8 million. The projected net operating loss for FY21 is just under \$2.0 million due to revenue losses in dining, housing and other auxiliary areas as a result of the pandemic. Operating losses have been minimized through utilization of Coronavirus Relief Funds for eligible expenses, expense reductions across auxiliary operations, with the remainder being offset through recoveries from available federal funds.

For FY22, the proposed budget anticipates \$118.2 million in operating revenues after adjusting for \$900,000 in revenue that is transferred from auxiliary enterprises to support student financial aid. Planned expenditures are projected at \$116.8 million, generating a net operating margin of \$1.4 million.

Projected FY22 revenues assume mandatory fee increase by 3.04%, and housing charges increase by 2.5% in order to cover state mandated salary and benefit actions. Revenues also assume a 2.5% increase in meal plan and other dining fees to cover increases to contract costs that are partially related to the state's minimum wage law.

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A more detailed listing of each auxiliary services is provided in the table below.

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Auxiliary Enterprise	FY21 Estimated Actual			FY22 Proposed Budget		
	Revenues <sup>1</sup>	Expenditures	Net Operating Margin	Revenues <sup>1</sup>	Expenditures	Net Operating Margin
Campus Parking	\$1,020,500	\$1,620,200	(\$599,700)	\$1,018,500	\$1,009,400	\$9,100
College Bookstore	437,100	825,300	(388,200)	350,000	145,100	204,900
Conference Services <sup>2</sup>	2,800	384,500	(381,700)	182,600	483,000	(300,400)
Cultural Activities	353,900	327,000	26,900	377,200	406,000	(28,800)
Express Program	631,900	584,100	47,800	694,100	671,000	23,100
Dining Services	17,952,200	17,534,000	418,200	21,168,300	19,414,400	1,753,900
General Auxiliary Services	1,082,100	1,206,900	(124,800)	1,187,800	1,317,500	(129,700)
Highland	177,000	734,000	(557,000)	465,600	963,500	(497,900)
Intercollegiate Athletics	27,849,000	27,849,000	0	28,736,900	28,736,900	0
Kaplan Arena	2,746,600	2,746,600	0	2,878,100	2,878,100	0
Licensing	36,100	10,000	26,100	63,500	22,200	41,300
Osher Lifelong Learning	239,500	296,100	(56,600)	309,000	309,000	0
Orientation	664,700	554,100	110,600	673,400	665,800	7,600
Radio System Rental	68,600	68,600	0	68,600	68,600	0
Rec Center & Campus Rec	2,314,800	2,397,400	(82,600)	2,525,200	2,578,200	(53,000)
Student Health & Wellness	5,633,700	5,429,000	204,700	6,070,000	5,904,300	165,700
Student Housing	27,753,400	28,654,200	(900,800)	35,070,700	34,945,400	125,300
Student Unions	3,152,500	3,008,100	144,400	3,361,800	3,361,200	600
Technology	3,785,000	3,785,000	0	3,876,400	3,876,400	0
Tennis Center	314,700	474,300	(159,600)	716,200	748,300	(32,100)
Transportation	487,600	307,700	179,900	519,100	505,300	13,800
Tribe Card	348,400	323,500	24,900	380,000	378,300	1,700
Vending Program	227,700	7,700	220,000	298,600	21,700	276,900
Small Hall Machine Shop	4,900	110,600	(105,700)	4,000	116,000	(112,000)
Debt Service <sup>3</sup>	7,508,900	7,508,900	0	7,223,000	7,223,000	0
<b>TOTAL AUXILIARY ENTERPRISES</b>	<b>\$104,793,600</b>	<b>\$106,746,800</b>	<b>(\$1,953,200)</b>	<b>\$118,218,600</b>	<b>\$116,748,600</b>	<b>\$1,470,000</b>

<sup>1</sup>Excludes \$900,000 used to support student financial aid.

<sup>2</sup>Conference services generates revenue in the summer through hosting events. Campus operations continue to be impacted in Summer 2021 leading to the projected deficit in FY22. Conference services employees have been integral to the management of quarantine housing and pandemic response.

<sup>3</sup>Debt service for auxiliary operations funded through student facility fees and private giving. Debt service is also included in operating expenses for housing, dining and parking.

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**WILLIAM & MARY**  
**FY22 OPERATING BUDGET DETAIL**  
**FOR UNIVERSITY LOCAL FUNDS**

The university's FY22 proposed operating budget for local funds totals \$31.1 million. This budget consists of operating funds controlled locally by the university and are not appropriated by the state. Major sources of funding include revenues from restricted philanthropic gifts to W&M's affiliated foundations, study abroad activities not covered through tuition or educational fees, and other revenue generating initiatives around campus, including those tied to student organizations and student events. Revenues are generated by individual areas to support direct purposes and are not intended for general use. Budgets are estimates based upon historical revenue and expense with some adjustment related to impacts related to the pandemic.

	<b>FY21 Estimated Actuals</b>	<b>FY22 Proposed Budget</b>	<b>\$ Change from Prior Year</b>	<b>% Change from Prior Year</b>
<b>REVENUE, by Source</b>				
W&M Foundation <sup>1</sup>	11,000,000	9,000,000	(2,000,000)	-18.2%
Law Foundation <sup>2</sup>	6,788,070	5,901,036	(887,034)	-13.1%
Business Foundation	5,445,000	6,420,000	975,000	17.9%
Student Fees <sup>3</sup>	2,321,361	2,300,000	(21,361)	-0.9%
Other Revenue <sup>3</sup>	4,685,491	7,500,000	2,814,509	60.1%
<b>Total Revenue</b>	<b>30,239,922</b>	<b>31,121,036</b>	<b>881,114</b>	<b>2.9%</b>
<b>EXPENDITURES, by Program<sup>4</sup></b>				
Instruction	11,241,673	9,905,491	(1,336,182)	-11.9%
Research	1,046,926	797,456	(249,470)	-23.8%
Public Service	11,000	45,000	34,000	309.1%
Academic Support	6,025,777	6,997,073	971,296	16.1%
Student Services	3,707,792	4,414,685	706,893	19.1%
Institutional Support	3,524,808	3,818,387	293,579	8.3%
Plant Operations	380,772	239,010	(141,762)	-37.2%
Financial Aid	3,801,428	4,371,377	569,949	15.0%
Other	499,746	532,557	32,811	6.6%
<b>Total Expenditures</b>	<b>30,239,922</b>	<b>31,121,036</b>	<b>881,114</b>	<b>2.9%</b>

<sup>1</sup> FY22 excludes \$3.54 million in revenue from the William & Mary Foundation that is captured in the private funds budget.

<sup>2</sup> FY21 revenue is higher because the Law School covered part of FY21 budget through divestment of quasi-endowment.

<sup>3</sup> Student Fees and Other Revenue are estimated based upon prior years and current year operating status. FY22 increases to prior year levels related to some activity, especially study abroad, having lower revenue under pandemic operations.

<sup>4</sup> Local Fund expenses are based upon available cash from fund balances or from generation of revenue for specific activities. Budgets represent a best estimate of activity based upon historical levels. Actuals may vary.

## 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.