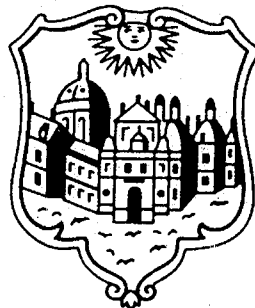


BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA



WILLIAM
& MARY

COMMITTEE MEETINGS

Library Community Room - Richard Bland Commons Building
Board Room - William and Mary Blow Memorial Hall

December 1 – 3, 2010

Board of Visitors Committee Meetings
The College of William and Mary

WEDNESDAY, DECEMBER 1:

4:00 p.m. Coffee available

4:00-4:45 p.m.	<u>Committee on Buildings and Grounds</u> (Ms. Martin) Colin G. Campbell Laura L. Flippin L. Clifford Schroeder, Sr. Michael Tang	Janet M. Brashear, Chair Charles A. Banks III, Vice Chair
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- A. Approval of Minutes
- B. Report from Building Official
- C. Report from Virginia Institute of Marine Science Dean/Director
 - 1. Enclosure D, pages 11-14
- D. Report from Vice President for Administration
 - 1. Construction Update
 - 2. Enclosure E, pages 15-22
 - 3. **Resolution 2**, pages 23-24
- E. Closed Session (if necessary)

4:45-5:30 p.m.	<u>Committee on Administration</u> (Provost Halleran, Ms. Martin) John W. Gerdelman Kathy Y. Hornsby Anita O. Poston Jeffrey B. Trammell	Dennis H. Liberson, Chair R. Philip Herget III, Vice Chair
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- A. Approval of Minutes
- B. Report from Vice President for Administration
- C. Report from Provost
- D. Closed Session (if necessary)

Board of Visitors
SCHEDULE
December 1 - 3, 2010

WEDNESDAY, DECEMBER 1:

5:30 p.m. Recess committees
5:45 p.m. Depart for Gloucester

CHARLIE & MARI ANN BANKS' HOME – 5631 WHITE HALL ROAD

6:30-8:30 p.m. Reception and Dinner

Board of Visitors
SCHEDULE
December 1 - 3, 2010

THURSDAY, DECEMBER 2:

DAWSON CIRCLE – BLOW MEMORIAL HALL

8:00 a.m. Depart Williamsburg for Petersburg (*parking available at Richard Bland for those members driving directly*)

LIBRARY COMMUNITY ROOM - THE COMMONS BUILDING

9:00 a.m. Coffee

9:15-10:00 a.m. Richard Bland College campus tour

LIBRARY COMMUNITY ROOM - RICHARD BLAND COLLEGE COMMITTEE

10:15 a.m. Convene Richard Bland College Committee

Welcome and Opening Remarks

Rector Henry C. Wolf
President James B. McNeer

10:15-11:30 a.m.

Richard Bland College Committee
(President McNeer, Provost Binger)
Edward L. Flippen
Dennis H. Liberson
Anita O. Poston

Kathy Y. Hornsby, Chair
Jeffrey B. Trammell, Vice Chair

- A. Approval of Minutes
- B. Closed Session (if necessary)
- C. General Reports
 - 1. Report from President
 - 2. Report from Provost
 - 3. Report from Vice President of Administration and Finance
 - 4. Institutional Advancement Report
 - 5. Report from Faculty Representative
 - 6. Report from Student Representative
- D. Action Material
 - 1. **Resolution 1**, page 29
 - 2. **Resolution 8**, page 30 (*joint with William and Mary*)
- E. Informational Material
 - 1. Enclosure A, page 31
 - 2. Enclosure B, pages 32-34
 - 3. Enclosure C, pages 35-40

11:30 a.m. Recess and depart for Country Club of Petersburg

COUNTRY CLUB OF PETERSBURG

11:45-12:40 p.m. Lunch

Board of Visitors
SCHEDULE
December 1 - 3, 2010

THURSDAY, DECEMBER 2:

12:45 p.m. Depart Petersburg for Williamsburg

BOARD DINING ROOM

1:30 p.m. Coffee available

BOARD ROOM - COMMITTEE ON ATHLETICS

2:00-2:30 p.m. Committee on Athletics
(Mr. Driscoll)

Timothy P. Dunn, Chair
John W. Gerdelman, Vice Chair

- A. Report from Director of Athletics
- B. Team Reports
- C. Special Guests
- D. "Do You Know" Exam
- E. Special Events

BOARD ROOM - COMMITTEE ON ACADEMIC AFFAIRS

2:30-3:15 p.m. Committee on Academic Affairs
(Provost Halleran)
Laura L. Flippin
Kathy Y. Hornsby
Dennis H. Liberson
Robert E. Scott
John Charles Thomas

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

- A. Approval of Minutes
- B. Report from Provost
- C. Report from Faculty Liaison Committee Chair
- D. Closed Session (if necessary)
- E. Action Materials
 - 1. **Resolution 4**, page 43
 - 2. **Resolution 5**, pages 44-47
 - 3. **Resolution 6**, page 48

BOARD ROOM

3:15-4:15 p.m. Provost Report and Faculty Presentation

Ms. Poston

THURSDAY, DECEMBER 2:

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Board of Visitors
SCHEDULE
December 1 - 3, 2010

FRIDAY, DECEMBER 3:

BOARD DINING ROOM

7:30 a.m. Continental breakfast available

BOARD ROOM - COMMITTEE ON DEVELOPMENT AND ALUMNI AFFAIRS

8:00-9:00 a.m. Committee on Development and Alumni Affairs R. Philip Herget III, Chair
(Mr. Pieri, Ms. Cottrell) Timothy P. Dunn, Vice Chair
L. Clifford Schroeder, Sr., Vice Chair

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

BOARD ROOM - COMMITTEE ON FINANCIAL AFFAIRS

9:00-9:40 a.m. Committee on Financial Affairs Charles A. Banks III, Chair
(Provost Halleran, Mr. Jones) Robert E. Scott, Vice Chair
Colin G. Campbell
Timothy P. Dunn
Edward L. Flippen
John W. Gerdelman
R. Philip Herget III

- A. Approval of Minutes
- B. Closed Session (if necessary)
- C. Report from Vice President for Finance
 - 1. **Resolution 8**, page 60 (*joint with Richard Bland*)
 - 2. **Resolution 9**, page 61
 - 3. Peer Comparison: Tuition and Fees
 - 4. Enclosure H, pages 72-71
- C. Report from Virginia Institute of Marine Science Dean
 - 1. Enclosure I, page 72
- D. Investment Portfolio Evaluation Overview
 - 1. Enclosure J (*see separate booklet*)

Board of Visitors
SCHEDULE
December 1 - 3, 2010

FRIDAY, DECEMBER 3:

BOARD ROOM - COMMITTEE ON STRATEGIC INITIATIVES

9:45-11:00 a.m. Committee on Strategic Initiatives
(Mr. Golden)

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

- A. Comments on Strategic Planning
- B. Update on Strategic Planning Process
 - 1. Overview
 - 2. Productivity Initiative
 - 3. Enclosure K, pages 74-75
- C. Communications Update
- D. Government Relations Update

Ms. Brashear

11:00 a.m. Adjourn Committee meetings

BOARD ROOM - BOARD OF VISITORS MEETING:

11:10 a.m.-12:30 p.m. FULL BOARD MEETING - see MEETING AGENDA

Mr. Wolf

12:30 p.m. Adjourn

BLOW ROOM 201:

12:15-1:30 p.m. Lunch with student leaders

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

December 1 - 3, 2010
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, page 29	Appointment of Public Service/Reference Librarian
Resolution 8, page 30	Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2010 <i>(joint with William and Mary)</i>
Enclosure A, page 31	Capital Outlay Progress Report
Enclosure B, pages 32-34	2010-11 Operating Budget Update
Enclosure C, pages 35-40	Capital Campaign Interim Report

COLLEGE OF WILLIAM AND MARY

Resolution 2, pages 23-24	Resolution to Approve Easement for James City County Fiber Optic Cable
Resolution 4, page 43	Appointment to Fill Vacancy in the Instructional Faculty
Resolution 5, pages 44-47	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Resolution 6, page 48	Faculty Leaves of Absence
Resolution 7, page 52	Approval of 2011 Internal Audit Work Plan

Board of Visitors
AGENDA ITEMS
December 1 - 3, 2010

Resolution 8, page 60	Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2010 <i>(joint with Richard Bland College)</i>
Resolution 9, page 61	Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2010
Enclosure D, pages 11-14	Virginia Institute of Marine Science Capital Outlay Project Progress Report
Enclosure E, pages 15-22	College of William and Mary Capital Outlay Project Progress Report
Enclosure F, page 51	Report of Internal Audit Activity Since September 30, 2010
Enclosure G, pages 53-55	Risk Management Considerations
Enclosure H, pages 62-71	College of William and Mary 2010-2011 Operating Budget Summary
Enclosure I, page 72	Virginia Institute of Marine Science 2010-2011 Operating Budget Summary
Enclosure J	Investment Update for Period Ending September 30, 2010 (see separate booklet)
Enclosure K, pages 74-75	William & Mary Top-Level Dashboard

COMMITTEE ON BUILDINGS AND GROUNDS

December 1, 2010

4:00 – 4:45 p.m.

Board Room - Blow Memorial Hall

Janet M. Brashear, Chair

Charles A. Banks III, Vice Chair

- I. Introductory Remarks – Ms. Brashear
- II. Approval of Minutes – September 29, 2010
- III. Report from Building Official – Robert P. Dillman
- IV. Report from Virginia Institute of Marine Science – Dean/Director John T. Wells
 - A. Capital Outlay Project Progress Report. Enclosure D.
- V. Report from Vice President for Administration - Anna B. Martin
 - A. Construction Update
 1. Capital Outlay Project Progress Report. Enclosure E.
 - B. Resolution to Approve Easement for James City County Fiber Optic Cable.
Resolution 2.
- VI. Closed Session (if necessary)
- VII. Open Session — Certification of Closed Session **Resolution**

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

BUILDINGS AND GROUNDS COMMITTEE

MINUTES – SEPTEMBER 29, 2010

MINUTES
Committee on Buildings and Grounds
September 29, 2010
Board Room – Blow Memorial Hall

Attendees: Janet M. Brashear, Chair; Charles A. Banks III, Vice Chair; Laura L. Flippin; L. Clifford Schroeder, Sr.; Michael Tang. Others present: William and Mary student representative Christina E. Scott and staff liaison Deloris J. Thomas; Provost Michael R. Halleran, Michael J. Fox, Anna B. Martin, Samuel E. Jones, John T. Wells, Robert P. Dillman, and other administrative staff.

Chair Janet M. Brashear called the meeting to order at 4:45 p.m. Recognizing that a quorum was present, Ms. Brashear asked for a motion to adopt the minutes of the April 15, 2010 meeting. Motion was made by Mr. Banks, seconded by Mr. Tang, and approved by voice vote of the committee.

Vice President for Administration Anna Martin introduced Mr. Dillman, and reminded the committee that the College's Building Code Official reports directly to the Board. Mr. Dillman made a brief report on the certificates of occupancy (CUO) issued over the summer. The Committee had no questions.

Virginia Institute of Marine Science Dean/Director John T. Wells reviewed capital projects in design and under construction, as detailed in Enclosure C. He also reported on the recent hire of Clark Nexson to develop a campus master plan, with an expected completion date of April, 2011. Mr. Wells highlighted a few future projects, including a replacement vessel for the 75' *Bay Eagle*.

Mr. Wells requested a recommendation to the full board for approval of **Resolution 7**, Resolution to Demolish Multiple Facilities. This will bring to 22 the number of buildings demolished on the VIMS campus in the past calendar year. Following general discussion, Ms. Brashear requested a motion to approve **Resolution 7**. Motion was made by Mr. Banks, seconded by Mr. Schroeder and approved by voice vote of the Committee.

Ms. Brashear requested that unfunded future projects be added to VIMS' Capital Outlay Project Progress Report.

Ms. Martin reviewed capital project highlights, detailed in Enclosure D. The Committee asked general questions. Ms. Martin also reviewed a few future projects. Ms. Martin then reviewed **Resolution 8**, Resolution of the Board of Visitors of the College of William and Mary – 2010 9(D) Pooled Bond Program: Cooling Plant and Utility Improvements, Reconstruct Ash Lawn-Highland Barn; **Resolution 9**, Resolution of the Board of Visitors of the College of William and Mary - 2010 9(C) Revenue Bond Program; **Resolution 10**, Resolution to Approve Capital Project: Martin Family Stadium at Albert Daly Field; **Resolution 11**, Resolution to Approve Sale of Surplus Property: 802 South Henry Street; and **Resolution 12**, Resolution of the Board of Visitors of the College of William and Mary - 2010 9(D) Pooled Bond Program: Declaring the Intention to Reimburse the Cost of Certain Expenditures, for recommendation to the full board.

Committee on Buildings and Grounds

MINUTES

Page 2

Vice President for Finance Sam Jones answered the Committee's questions about the College's Debt Management Policy. Ms. Brashear requested a motion to adopt all five resolutions. Motion was made by Mr. Banks, seconded by Mr. Tang and approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 5:45 p.m.

VIRGINIA INSTITUTE OF MARINE SCIENCE CAPITAL OUTLAY PROJECT PROGRESS REPORT

268-17724 Eastern Shore Seawater Laboratory

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

Biennium: 2008-2010
Obligated to Date: \$3,470,443
Contractor: Nason Construction, Inc.

This project supports construction of a new 8,000 square foot laboratory building with running seawater for research on coastal marine ecology and aquaculture in a high salinity environment. Demolition of existing structures was completed in early February 2010. Construction began in April 2010. Concrete and wooden piles have been driven; pile caps, grade beams, and foundation walls are complete. The building walls and the pump house are under construction. Substantial completion is scheduled for April 2011.

268-17723 Shoreline Erosion Control

Appropriation Amount: \$1,200,000
Design-Build Team: Coastal Design & Construction
Vannasse Hangen Brustlin, Inc.
Fund Source: VCBA Bonds

Biennium: 2008-2010
Obligated to Date: \$1,122,413
Contractor: Same as Design-Build Team

This project supports erosion control of the entire shoreline of the Gloucester Point campus to protect the shoreline and surrounding structures. The project includes construction of eight new rip rap breakwaters, the extension of several pipe outfalls further into the York River, replenishment of sand along the entire shoreline, creation of small dunes along the west shoreline and planting of riparian vegetation on both shorelines. All of the necessary permits were obtained and construction began on June 1, 2010. The project is substantially complete.

268-17447 Electrical Upgrades, Chesapeake Bay Hall

Appropriation Amount: \$267,500
Design Team: McKinney & Company
Fund Source: General Funds
VCBA Bonds

Biennium: 2006-2008
Obligated to Date: \$216,150
Contractor: E.G. Middleton, Inc.

This project involves upgrading the electrical distribution system at Chesapeake Bay Hall. The building's present electrical system does not provide the type of clean power needed by some of the sensitive electronic lab equipment and instrumentation used in modern research. The project will install transient voltage surge suppression and other improvements to the grounding system and a second emergency generator. The project is substantially complete and ready for inspection by the

December 1-3, 2010

Page 2 of 4

William & Mary Code Review Team and the state fire marshal. VIMS will purchase and install UPS systems in various laboratories with the remaining funds.

268-17400 Property Acquisition: CBNERRVA

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

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

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

268-17094 Field Support Center

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

Biennium: 2004-2006
Obligated to Date: \$2,000,000
Contractor: Ritchie-Curbow Constr. Co.

This project involves the construction of a 10,000 square foot facility located at the Gloucester Point Campus. The facility replaces the current vessel operation's facilities and field support infrastructure that was severely damaged as a result of Hurricane Isabel. The building was occupied in May 2010.

268-17085 Improve Information Technology Infrastructure

Appropriation Amount: \$1,200,000
Design Team: Agency
Fund Source: VCBA Bonds

Biennium: 2004-2006
Obligated to Date: \$1,196,504
Contractor: Various

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

December 1-3, 2010

Page 3 of 4

268-16615 Maury Hall Renovation

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

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

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

268-16863 Research Storage Facility

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

Biennium: 2002-2004
Obligated to Date: \$558,947
Contractor: Norman Company

This project involves the construction of a 4,900 square foot storage building to secure research equipment and instruments that are currently stored outdoors. The Contractor began work on July 12, 2010 and is presently working on site utilities and the building foundation. The archaeology is complete and the contractor has finished the masonry block walls. The project is scheduled to be substantially complete by February 2011.

268-16522 Marine Research Building Complex

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

Biennium: 2000-2002
Obligated to Date: \$31,126,312
Contractor: W.M. Jordan and Company

This appropriation funds the planning and construction of a project to demolish and replace outdated laboratory buildings with Andrews Hall, a new 71,000 square foot scientific research building and a separate 46,000 square foot seawater laboratory. The project is 99% complete.

268-16634 Property Acquisition: VA-NERRS

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

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

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

December 1-3, 2010

Page 4 of 4**268-16299 Property Acquisition: Master Plan Properties**

Appropriation Amount: \$1,100,000

Biennium: 2000-2002

Fund Sources: VCBA Bonds

Obligated to Date: \$602,754

Higher Education Operating

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

268-16149 Property Acquisition: Wachapreague

Appropriation Amount: \$399,926

Biennium: 1998-2000

Fund Sources: Private Funds

Obligated to Date: \$397,768

Higher Education Operating

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

268-12331 Maintenance Reserve

Appropriation Amounts:

Fund Source: VCBA Bonds	\$347,315	June 30, 2009 Balance
	\$424,000	2010
	\$275,067	2011

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

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

VIMS worked with the Division of Mines, Minerals, and Energy to obtain an energy audit on three of its buildings (Watermen's Hall, Chesapeake Bay Hall, and Nunnally Hall/Fisheries Science Laboratory). VIMS signed an energy performance contract with Siemens Industry, Inc. to complete the projects listed above. \$650,000 of the maintenance reserve funds are being used to support this project. A kickoff meeting with Siemens Industry, Inc. was held September 2010 and construction is underway.

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

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

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

Biennium: 2006-2008
Obligated to Date: \$12,650,556

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

Budget: \$10,243,331

Obligated to Date: \$10,243,331

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

Budget : \$2,579,439

Obligated to date: \$2,407,225

204 – 17278-03 – Utility Piping Interconnect

Design Team: RMF Engineering
Budget: \$630,540
Fund Source: VCBA, 9d Bond

Biennium: 2008-2010
Obligated to Date: \$0
Contractor: TBD

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

Progress: Design is underway. Construction is scheduled for summer 2011.

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

Appropriation Amount: \$31,540,332
Fund Source: VCBA, 9d Bond

Biennium: 2008-2010
Obligated to Date: \$19,587,027

204-17651-01 – Construct: Cooling Plant Addition

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

Biennium: 2008-2010
Obligated to Date: \$5,099,462
Contractor: Martin Horn, Inc.

Description: A 3600 gsf Cooling Addition attached to the south wall of the existing heating plant will house up to four 900 ton chiller units and one 400 ton ice plant (in order to provide a thermal reserve for peak demand).

Progress: Construction is complete to include fit out of three of four chiller units. Chiller #4 and the ice plant will be installed downstream. Chiller system commissioning will take place in early spring 2011 when sufficient buildings have been connected via new distribution system being constructed in sub-projects 2 & 4.

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

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

Biennium: 2008-2010
Obligated to date: \$13,441,235
Contractor: Mid-Atlantic
Infrastructure Systems (MIS)

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

Progress: The contractor installed piping from the central plant to the north side of Jamestown Road this summer. Work is now underway to bore two 48" diameter shafts 20' under the historic beech trees west of the Wren building. The intent is to avoid the trees, the archaeology and other utilities as much as possible. The distribution piping will extend as far as Zable Stadium and span to Landrum Drive, in order to connect a future total of 27 facilities.

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

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

Biennium: 2008-2010
Obligated to date: \$574,017
Contractor: MIS

Description: Installation of three water line segments to improve fire suppression pressure.

Progress: Construction is concurrent with sub-project - 02. Status of the segments is:

- Segment 1 – Sunken Garden to Bryan Hall – Complete.
- Segment 2 – Sunken Garden to North Boundary Street – completion: Jan, 2011.
- Segment 3 – Jamestown Road to Swem Library – Complete.

204 – 17189 Design: New School of Education

204 – 17586 Construct: New School of Education

Design Team: Sasaki
Budget : \$48,114,000
Funding Source: General Funds, VCBA

Biennium: 2006-2008
Contractor: Barton Malow
Obligated to date: \$45,920,052

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

Progress: The project is complete. Occupancy was achieved May 17th and a pedestrian pathway connecting the site to the main campus at the Rec Sports Center was opened on Aug 25th. Final punch list items are being completed and new parking lot lighting is being installed. Final completion of all components is expected by Dec 31, 2010.

204-17093 Construct: Emergency Generators

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

Biennium: 2004-2006
Obligated to Date: \$1,445,352
Contractor: Multiple firms

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

Progress: The next projects are 1) to support lift station operations serving the Historic Campus; and 2) to support critical systems in the Facilities Maintenance complex. Completion is scheduled for summer 2011.

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

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

Biennium: 2002-2004
Obligated to Date: \$24,456,275
Contractor: W.M. Jordan

Description: The project will construct 22,000 GSF in new space and renovate 65,000 GSF in the 1964 physical sciences facility. The renovation will include correction of structural issues, replacement of all building systems and modernization of teaching and research lab spaces.

Progress: Construction of the new lab addition, high bay assembly space, and renovation of the lecture halls were completed between spring and fall 2010. Demolition within the existing building is now complete. The rough-in of utilities and interior walls is underway. Work will be completed sequentially from the top floor down to the basement. The entire facility will be open for classes in fall 2011.

(GOB) 204-16786 Renovate: Andrews Hall

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

Biennium: 2002-2004
Obligated to Date: \$3,134,165
Contractor: Barton Malow

Description: For this 1967 era art and art history facility, the project scope addresses hazardous material remediation (asbestos and lead paint) and improvements to fire and life safety systems, accessibility, HVAC, and electrical service. It will also correct brick

veneer separation from the structural frame at select stress points. The project is phased to occur over summers 2010 & 2011.

Progress: The Construction Manager, Barton Malow, completed 75% of the work between graduation and the resumption of classes on Aug 25th, 2010. All mechanical and electrical systems and selected structural repairs were completed on the 1st floor and on the west half of the 2nd floor to include the atrium. Remaining building system upgrades in the east half of the second floor will be accomplished during summer 2011.

204-17652 Renovate: Tucker Hall (Detailed Planning)

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

Biennium: 2008-2010
Contractor: Donley's
Obligated to date: \$563,500

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

Progress: Donley's was selected as the construction manager on September 7th and has prepared a constructability review, value management review and an associated cost estimate. This information was forwarded to Department of General Services (DGS) for budget review on October 29th. The College requested in June and again in October, the next increment of funding to complete working drawings and support interior demolition and haz-mat removal. Construction, once funded, will take approximately 14 months if demolition is underway during the period of working drawing completion. Total project funding requested is \$12,684,500.

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

Design Team: TBD
Budget: \$250,000; \$2.0M
Funding Source: VCBA; HEO

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

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

Progress: A 2007 preplanning study conducted by Moseley Architects was updated and validated in August, 2008; and again in March, 2009. The project (\$85M) is on the Commonwealth's official six year capital plan originally established in 2008. Additional appropriations for design and/or construction are pending completion of the Secretary of

Finance's debt ceiling study in November, 2010, and action by the General Assembly.

204-16340 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple	Biennium: 2002-2008
Budget: \$1,509,226	Contractor: Multiple
Funding Source: 9c bonds	Obligated to Date: \$990,954

Description: Sub-projects '01- '26 completed under \$17.13M NGF appropriation. Final projects: Dupont Exterior Repair, phase 1; Sorority #6 fire alarm installation and Yates Hall sprinkler design.

Progress: Dupont Phase 1 was completed over summer 2010. Sorority #6 fire alarm repair and Yates sprinkler installation are currently in design. Sorority #6 will be bid for a March, 2011 award in support of summer 2011 construction.

204-17281 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple	Biennium: 2008-2010
Budget: \$5,000,000	Contractor: Multiple
Funding Source: 9c bonds	Obligated to Date: \$4,554,655

Description: Completed projects: Exterior re-cladding of graduate complex housing units 1, 2 and 4; Brown Hall fire alarm installation; Sororities 9, 11 and 12 fire alarm installation; Fraternity K hot water repair. Active projects: Dupont exterior repair – phases 2 & 3 (repair to cracked limestone façade).

Progress: Dupont's 2 & 3 will occur over summers of 2011 and 2012, respectively.

204-17555 Improve: Graduate Student Residences

Design Team: Multiple	Biennium: 2008-2010
Budget: \$2.5M + \$2.8M	Contractor: Multiple
Funding Source: 9c bonds /Mediation Settlement	Obligated to Date: \$2,282,791

Description: Brick re-cladding of graduate housing units 3 and 6; and design of Barrett Hall windows/chilled water piping modifications.

Progress: The re-cladding of buildings 3 and 6 was during the summers 2009 and 2010, respectively. Design of the Barrett Hall window replacement and modifications to accept district plant supplied chilled water is underway, with construction scheduled for summer 2011.

204-17811 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple
Budget: \$4.5M
Funding Source: 9c bonds

Biennium: 2010-2012
Contractor: Multiple
Obligated to Date: \$2,109,979

Description: Yates HVAC installation; graduate housing unit 7 brick re-cladding; Monroe Hall fire alarm installation; Old Dominion roof repair, and Yates Hall sprinkler installation.

Progress: Yates HVAC was completed over summer, 2010. The re-cladding of graduate housing unit 7, Monroe Hall fire alarm installation and Old Dominion roof replacement are underway to enable summer 2011 execution. Yates Hall Sprinkler installation is scheduled for summer, 2012.

204-90001 Construct: Career Services Center

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

Biennium: 2006-2008
Contractor: Whiting Turner
Obligated to date: \$7,615,861

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

Progress: Construction is complete. Move-in was completed in September and dedication ceremonies were conducted on November 20th.

204-90002 Construct: Martin Family Stadium

Design Team: BCWH
Budget: \$2,968,000
Funding Source: Private

Biennium: 2010-2012
Contractor: Hourigan
Obligated to date: \$2,733,492

Description: Design and construction of a 1,000 seat pre-engineered bleacher with a brick facade, a prefabricated press box, restrooms and team rooms. The project will be designed to support additional seat build-out to 1500.

Progress: A design/build team, BCWH/Hourigan was selected on July 13th. The contractor mobilized on Aug 17th for site preparation. The existing bleachers were relocated to the west side of the field. Building construction is underway. The project sequence is estimated to reach completion no later than April 1st, 2011, to coincide with the final women's lacrosse game of the 2011 season.

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

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

Biennium: 2010-2012
Contractor: TBD
Obligated to date: \$90,286

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

Progress: A feasibility study with a draft building program and associated cost estimate was submitted Sept 16th for building committee review. Comments have been incorporated and the final budget estimate added (\$16,323,166) to complete the final report.

Feasibility and Site Study: Design New Fraternity Housing (204 – 17808)

Design Team: Moseley-Treanor Associates
Budget: \$190,000 (\$25.8M appropriated)
Funding Source: 9c Bonds

Biennium: 2010-2012
Contractor: TBD
Obligated to date: \$0

Description: The feasibility study addresses programming, conceptual design, site selection and conceptual cost development for a new 200 bed Fraternity Complex.

Progress: The Moseley/Treanor team will coordinate and lead four (4) multi-day workshops to facilitate development of a study to address site selection, project programming, conceptual design, and conceptual cost estimate. The site and design concept will be presented to the College's Design Review Board (DRB) for approval prior to issuance of the final report by March, 2011.

Major Repair and Maintenance Reserve

2008-2010: \$4,864,000

Funding Source: VCBA bonds

2010-2012: \$1,620,563 – not yet appropriated

Funding Source: VCBA bonds

MR Projects reported as "pending release of [\$1.6M] VCBA (debt) funds"
Bureau of Capital Outlay Management October 13, 2010:

Maintenance Reserve Projects Ready for Bid/Award—

Five projects are emergency repairs*:

a. 204 – 00049	Repair: Cooling Towers	\$100,000
b. 204 – 00048	Replace: ISC Steam Boiler*	\$ 55,000
c. 204 – 00050	Replace: Halon Systems*	\$125,000
d. 204 -- TBD	Morton Foundation Repair*	\$200,000
e. 204 – 00027	Ewell Attic Fire Alarm Replacement*	\$155,000
f. 204 – TBD	Replace: Library Storage Controls*	<u>\$ 25,000</u>
Total		\$ 660,000

Maintenance Reserve projects on hold pending release of funds:

g. 204 - 00073	Galt Houses Roof Repair	\$200,000
h. 204 - 00074	Galt House Fire Alarm	\$150,000
i. 204 - TBD	Elevator Repair (Jones Hall)	\$100,000
j. 204 - 0009	Underground Utility Replacement (sewer)	\$100,000
k. 204 - 00077	Digital HVAC Controls	\$135,000
l. 204 - 00051	T-12 Lighting Retrofit	\$100,000
m. 204 - 00008	Stormwater system repair	\$ 80,000
n. 204 - 00010	PBK Structural Repairs (design)	<u>\$ 90,000</u>
		\$955,000

MR Projects currently under construction:

- Andrews Hall Structural Repairs
- Bell Hall Elevator Repair
- McGlothlin-Street Hall Fume Hood Repair
- Small Hall HF Magnet Sprinkler Repair

COLLEGE OF WILLIAM AND MARY

**RESOLUTION TO APPROVE EASEMENT FOR
JAMES CITY COUNTY FIBER OPTIC CABLE**

WHEREAS, the College requests Board of Visitors' approval of the following utility easement for James City County:

WHEREAS, the College and the Commonwealth entered into a 2006 Management Agreement (the "Agreement"), governed by the restructured Higher Education Financial and Administrative Operations Act of 2005, Chapter 4.10 of the Title 23 of the *Code of Virginia*; and

WHEREAS, the Agreement was renewed in 2009; and

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

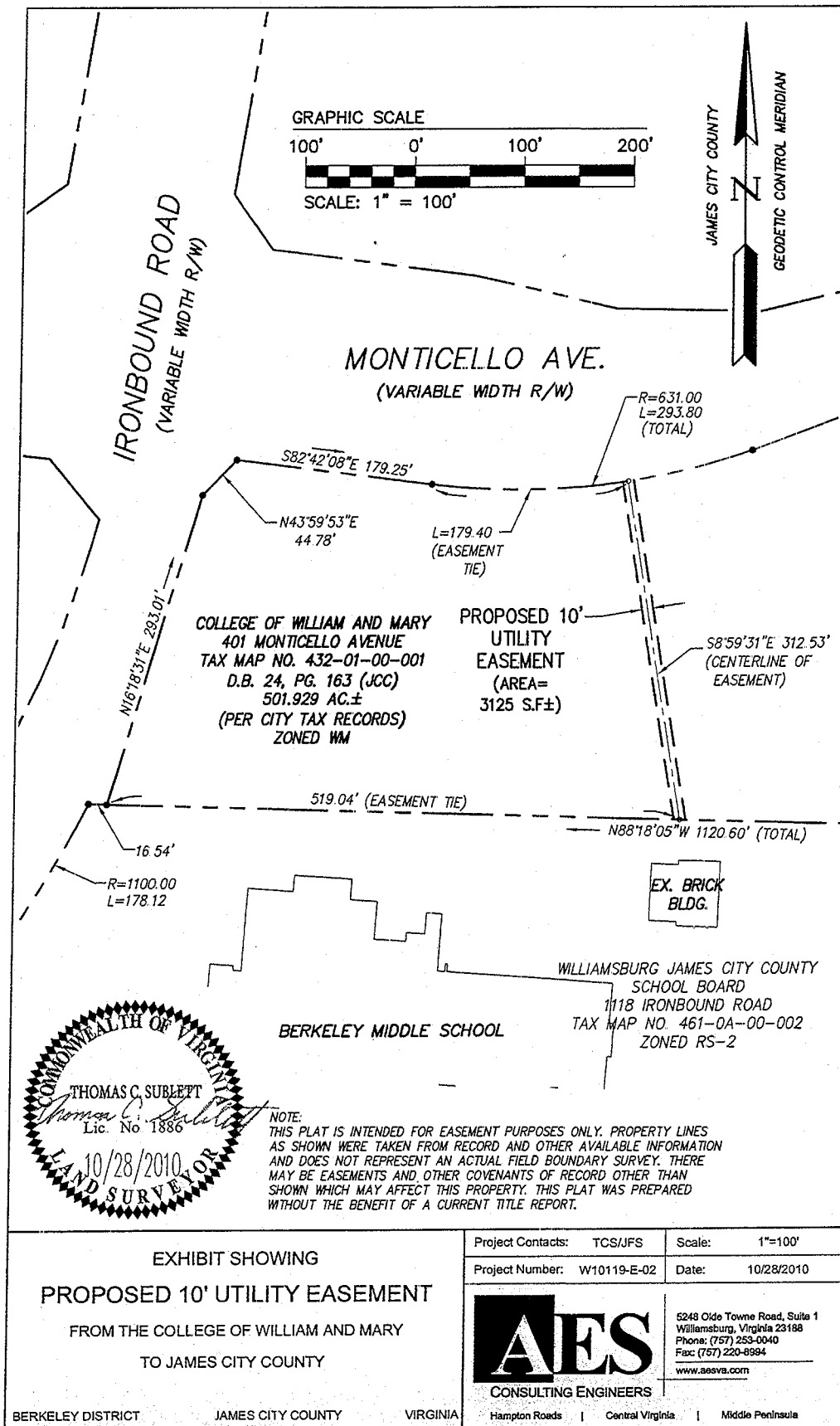
WHEREAS, James City County ("the County") has requested a 312-foot long easement across College property from Monticello Avenue to Berkeley Middle School for the purpose of locating fiber optic cable, per the enclosed plat; and

WHEREAS, the County's method of installation will be stipulated in the easement and will not result in the loss of trees; and

WHEREAS, there is no transfer of property involved which would require action as required in Chapter 774, 1995 Acts of Assembly; thus

THEREFORE, BE IT RESOLVED, by the Rector and the Board of Visitors of The College of William and Mary in Virginia, that approval is given, in accordance with all authorities, policies, and procedures in force and necessary to accomplish same, for the easement named in the resolution; and

FURTHER RESOLVED, That the Vice President for Administration, the Associate Vice President for Facilities Management, and the College Building Official are authorized to execute any and all documents pertaining to the approval and recordation of such easements in the College's name.



COMMITTEE ON ADMINISTRATION

December 1, 2010

4:45 – 5:30 p.m.

Board Room - Blow Memorial Hall

Dennis H. Liberson, Chair
R. Philip Herget III, Vice Chair

- I. Introductory Remarks – Mr. Liberson
- II. Approval of Minutes – September 30, 2010
- III. Report from Provost – Michael R. Halleran
- IV. Report from Vice President for Administration – Anna B. Martin
- V. Closed Session (if necessary)
- VI. Open Session — Certification of Closed Session **Resolution**

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

- VII. Discussion
- VIII. Adjourn

COMMITTEE ON ADMINISTRATION

MINUTES – SEPTEMBER 30, 2010

MINUTES
Committee on Administration
September 30, 2010
Board Room – Blow Memorial Hall

Attendees: Dennis H. Liberson, Chair; R. Phillip Herget III, Vice Chair; John W. Gerdelman, Kathy Y. Hornsby, Anita O. Poston, Jeffrey B. Trammell. Board Members present: Timothy P. Dunn, Robert E. Scott, Michael Tang, John C. Thomas, Rector Henry C. Wolf; William and Mary faculty representative Alan J. Meese and staff liaison Deloris J. Thomas. Others present: Provost Michael R. Halleran, Virginia M. Ambler, Courtney M. Carpenter, Michael J. Fox, Samuel E. Jones, Anna B. Martin, Michael L. Stump, and other administrative staff.

Chair Dennis H. Liberson called the meeting to order at 9:10 a.m. Recognizing that a quorum was present, Mr. Liberson requested a motion to approve the minutes of the meeting of April 15, 2010. Motion was made by Mr. Gerdelman, seconded by Mr. Herget, and approved by voice vote of the Committee.

Vice President Anna B. Martin introduced William and Mary Police Chief Don Challis, who graduated from the FBI Academy earlier this month, joining only one percent of law enforcement professionals.

Ms. Martin invited Committee members to provide suggestions for a committee work plan for the year. Ms. Martin reviewed the areas of Committee oversight which include: Information Technology, Human Resources, Sustainability, Emergency Planning, Risk Management, Safety & Security.

Ms. Martin took the Committee through a brief power point presentation on the College's Risk Management Program. She focused on Committee membership, the Committee charge, as well as categories of risk, and the process that has been developed to identify, assess and treat campus-wide risks. After successful completion of risk assessments in the pilot programs for the Registrar and Athletics, the College will soon roll out risk assessment to the College community. When asked by members of the Committee for his reaction to this effort, Director of Internal Audit Michael L. Stump responded that "the auditor" was very satisfied with the effort and the seriousness with which senior management took its responsibility in this area.

Provost Halleran had no report.

Associate Provost for Information Technology Courtney Carpenter gave a brief update on major infrastructure improvements occurring within IT, including award of a contract to a third party builder of distributed antennae systems. The same contractor is installing a similar distribution system in Colonial Williamsburg. Once complete, the College may sell space on the system to major cell service providers in order to improve on-campus cell reception.

The committee asked about future technology requirements for students. Mr. Carpenter deferred to the curriculum review committee for any recommendations in that area.

Committee on Administration
MINUTES
Page 2

Staff Assembly President Deloris J. Thomas briefly updated the Committee on recent progress and actions. A staff climate survey was issued in August 2010; results should be available by the end of fall 2010 semester, or the February 2011 meeting.

There being no further business, the Committee adjourned at 9:35 a.m.

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RICHARD BLAND COLLEGE COMMITTEE
December 2, 2010
10:15 – 11:30 a.m.
Library Community Room - The Commons Building
Richard Bland College

Kathy Y. Hornsby, Chair
Jeffrey B. Trammell, Vice Chair

- I. Introductory Remarks - Ms. Hornsby
- II Approval of Minutes - September 29, 2010
- III. Closed Session (if necessary)
- IV. Open Session - Certification of Closed Session **Resolution**

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

- V. General Reports
 - A. Report from President James B. McNeer
 - B. Report from Provost LeAnn Binger
 - C. Report from Vice President of Administration and Finance Russell E. Whitaker, Jr.
 - D. Institutional Advancement Report – Ms. Binger
 - E. Report from Faculty Representative - Professor Steven E. Martin
 - F. Report from Student Representative – Mr. Johnathan R. Malbon
- VI. Action Material
 - A. Appointment of Public Service/Reference Librarian **Resolution 1**
 - B. Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2010
 (joint with William and Mary) **Resolution 8**

RICHARD BLAND COLLEGE COMMITTEE
December 2, 2010

VII. Informational Material

- | | |
|------------------------------------|------------------------|
| A. Capital Outlay Progress Report | Enclosure <u> A </u> |
| B. 2010-11 Operating Budget Update | Enclosure <u> B </u> |
| C. Capital Campaign Interim Report | Enclosure <u> C </u> |

VIII. Discussion

IX. Adjourn

RICHARD BLAND COLLEGE COMMITTEE

MINUTES – SEPTEMBER 29, 2010

MINUTES
Richard Bland College Committee
September 29, 2010
Board Conference Room – Blow Memorial Hall

Attendees: Kathy Y. Hornsby, Chair; Jeffrey B. Trammell, Vice Chair; Dennis H. Liberson; faculty representative Steven E. Martin; student representative Johnathan R. Malbon. Others in attendance: Assistant Attorney General Deborah Love; President James B. McNeer, Provost LeAnn Binger, faculty liaison Professor Kevin Peters, Michael L. Stump, Russell E. Whitaker, Jr., and Sandra J. Wilms.

Chair Kathy Hornsby called the Committee to order at 4:30 p.m., welcomed everyone, and introduced those in attendance. Recognizing that a quorum was present, Ms. Hornsby moved to approve the minutes of the meeting of April 15, 2010. Motion was seconded by Mr. Trammell and approved by voice vote of the Committee.

President James McNeer reported on the ribbon cutting for the new Science and Technology Center held on August 16, advised that construction on the Recreation Complex was underway, noted that enrollment was comparable to last year and that the faculty/student ratio was now up to 1:27 with budget considerations the main concern. Due to budgetary constraints, some faculty teaching loads have increased from 15 credit hours to 18. Base adequacy, faculty salaries and student financial aid were concerns for all the state institutions. The President provided an update on financial aid, scholarships and grants, noting there were 75 Presidential Merit Scholarship acceptances this year. He advised that the College Bookstore, contracted with Follett, was offering textbook rental this year, which seems to be well received, and a brief discussion ensued.

The President provided an update on the mascot search, noting that the Mascot Committee has been broadened to involve alumni, faculty and staff. Student representative Johnathan Malbon and alumni representative Ryan Goodwin are members. A report is expected by the middle of March.

Provost LeAnn Binger provided an update on the model measuring graduation rates under the SCHEV remediation plan, noting the assistance of William and Mary Professor Pamela Eddy and Dean Virginia McLaughlin. The Provost reported on the new one-credit course for first year students designed to help them think about a major and transfer opportunities. Professor Eddy and her graduate students will also help with a literature review, student survey and look at the best practices model to help advisors.

Provost Binger noted that negotiations were continuing with Southside Regional Medical Center on the proposal to move their nursing program to campus and renovate the old science building.

Vice President of Administration and Science Russell Whitaker provided a brief update on the budget projections due to enrollment. Dr. Whitaker advised that the residence halls were fully occupied with 252 students, noting that a 2.5 GPA was now required to live in the dorms. He advised that the College anticipates going to the General Assembly in 2012 for approval to

Richard Bland College Committee
MINUTES
Page 2

building the next building in the residence complex. Dr. Whitaker briefly reviewed capital outlay projects, as detailed in Enclosure A. A brief discussion ensued.

Ms. Hornsby moved the agenda to the discussion of the action material, which was briefly reviewed by the President and Provost. Ms. Hornsby asked for a motion to adopt as a block **Resolution 1**, Retirement of Jeremy D. Jordan – Division of Science and Quantitative Methods; **Resolution 2**, Retirement of Katharine M. Snavely – Division of Science and Quantitative Methods; **Resolution 3**, Faculty Appointment – Amy E. Beumer; **Resolution 4**, Faculty Appointment – Dannie Hudson; **Resolution 5**, Faculty Appointment – Michael Lehman; and **Resolution 6**, Faculty Appointment – Matthew Nickodemus. Motion was made by Mr. Trammell, seconded by Mr. Liberson and approved by voice vote.

Ms. Hornsby asked for a motion that the Richard Bland College Committee convene in Executive Session for the purpose of discussing matters involving specific college employees, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was made by Mr. Trammell, seconded by Mr. Liberson and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 5:01 p.m.

The Committee reconvened in open session at 5:07 p.m. Ms. Hornsby reviewed the topic discussed during closed session for the benefit of the observers, then asked for a motion to adopt the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was made by Mr. Trammell, seconded by Mr. Liberson and approved by roll call vote of the Committee members conducted by Executive Assistant to the Board Sandra Wilms (Certification **Resolution** is appended).

Provost Binger provided an update on the Capital Campaign, as detailed in Enclosure B, and reviewed fund raising efforts, as well as pending gifts and grants. A brief discussion ensued.

Faculty representative Steven Martin reported that the new Science and Technology Center opened on schedule and advised that the Board would tour the new building when they were on campus in December. Professor Martin commented on the continuing collaborative efforts between the William and Mary Math Department, the School of Education and Richard Bland College, noting that two week-long seminars were held this summer for middle school math teachers, one at William and Mary and one at Richard Bland. A brief discussion ensued.

Student representative Johnathan Malbon reported on student activities during the first semester, progress with the development of a school mascot, club sports update and upcoming trips. Mr. Malbon noted that students were looking forward to the completion of the rec sports complex and hoped to collaborate on sports with William and Mary. A brief discussion ensued.

There being no further business, the Committee adjourned at 5:28 p.m.

September 29, 2010

CERTIFICATION OF CLOSED SESSION

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

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

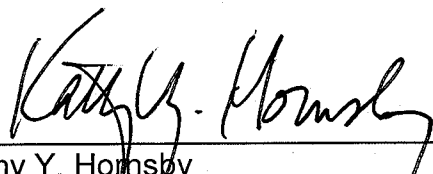
NOW, THEREFORE, BE IT RESOLVED, That the Richard Bland College Committee, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session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

VOTE

AYES: 3

NAYS: 0

ABSENT DURING CLOSED SESSION:



Kathy Y. Hornsby
Chair
Richard Bland College Committee

RICHARD BLAND COLLEGE
APPOINTMENT OF
PUBLIC SERVICES/REFERENCE LIBRARIAN

Following a national search to fill the full-time position of Public Services/Reference Librarian at Richard Bland College, we present the following resolution:

BE IT RESOLVED, That upon recommendation of the President and Provost, the Board of Visitors of the College of William and Mary approves the appointment of Shawna E. Smith, as Public Services/Reference Librarian, effective December 13, 2010.

Ms. Smith earned the Master's in Library Science in 2010 from Simmons College in Boston, Massachusetts and the B.A. in History in 2008 from Regis College in Weston, Massachusetts. She has worked in various areas of libraries for almost four years including reference, instruction, circulation supervisor, and technical services at Mount Ida College in Newton, Massachusetts, and the Massachusetts State Library.

**RICHARD BLAND COLLEGE
RECEIPT OF THE CONSOLIDATED FINANCIAL REPORT OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA AND
RICHARD BLAND COLLEGE FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

The Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the fiscal year ended June 30, 2010, has been presented by the Vice President for Finance and the Vice President of Administration and Finance to the Presidents of the Colleges, who have approved it for presentation to the Rector and the Board of Visitors.

The statements included in this consolidated Financial Report provide a concise analysis of the College's financial affairs for fiscal year 2009-2010. The report is subject, of course, to a detailed audit to be directed by the Auditor of Public Accounts.

RESOLVED, That the unaudited Consolidated Financial Report for fiscal year 2009-2010 of The College of William and Mary in Virginia and Richard Bland College is hereby received by the Board of Visitors.

RICHARD BLAND COLLEGE
CAPITAL OUTLAY PROGRESS REPORT

- **Maintenance Reserve**

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

- **Umbrella Maintenance Project**

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

- Water line replacement campus wide (completed).
- Miscellaneous renovation in Statesman Hall (completed).
- Abandon all underground fuel tanks (completed).
- Renovation of Student Commons.
- Roof replacement in Humanities and Social Sciences Building.

- **Recreation Complex**

The contract of \$750,000 was awarded to W.M. Jordan of Newport News. Construction began in October, 2010 with completion scheduled for late Spring, 2011. This project is funded with \$600,000 from the RBC Foundation and up to \$200,000 from the College Auxiliary Enterprise Funds.

December 1-3, 2010

Page 1 of 3

RICHARD BLAND COLLEGE
2010 - 11 OPERATING BUDGET UPDATE

EDUCATIONAL & GENERAL

	<u>Actual</u> <u>2007-08</u>	<u>Actual</u> <u>2008-09</u>	<u>Actual</u> <u>2009-10</u>	<u>Approved</u> <u>2010-11</u>	<u>Revised</u> <u>2010-11</u>	<u>To Date</u> <u>10/31/10</u>
<u>REVENUE</u>						
General Funds	\$ 5,947,972	\$ 6,119,777	\$ 6,062,200	\$ 5,234,621	\$ 5,234,621	\$ 5,234,621
Nongeneral	2,719,406	3,282,470	3,509,190	3,522,927	3,600,000	1,531,450
Central Appropriations	205,153	(35,083)	(148,222)	-	(14,239)	-
Prior Year Reappropriations	152,807	101,997	112	-	25,000	-
ARRA	-	-	155,539	701,736	701,736	-
General Fund Reversion	(291,936)	(295,397)	(819,526)	-	-	-
TOTAL REVENUE	\$ 8,733,402	\$ 9,173,764	\$ 8,759,293	\$ 9,459,284	\$ 9,547,118	\$ 6,766,071

<u>EXPENDITURES</u>						
Instruction	\$ 3,436,449	\$ 3,478,496	\$ 3,238,234	\$ 3,700,000	\$ 3,700,000	\$ 1,207,728
Public Service	-	-	-	1,000	1,000	-
Academic Support	335,742	339,316	329,583	430,000	430,000	108,125
Student Services	962,433	971,741	984,503	1,130,000	1,130,000	355,723
Institutional Support	2,488,697	2,888,116	2,766,213	2,548,000	2,548,000	1,005,753
Operation of Plant	1,506,606	1,544,941	1,415,317	1,250,000	1,150,000	592,045
Contingency	-	-	-	400,284	588,118	-
TOTAL EXPENDITURES	\$ 8,729,927	\$ 9,222,610	\$ 8,733,850	\$ 9,459,284	\$ 9,547,118	\$ 3,269,374

December 1-3, 2010

Page 2 of 3

**RICHARD BLAND COLLEGE
2010 - 11 OPERATING BUDGET UPDATE**

SCHOLARSHIPS AND LOAN ASSISTANCE

FINANCIAL AID

	<u>Actual 2007-08</u>	<u>Actual 2008-09</u>	<u>Actual 2009-10</u>	<u>Approved 2010-11</u>	<u>Revised 2010-11</u>	<u>To Date 10/31/10</u>
General Funds	\$ 277,856	\$ 308,417	\$ 313,819	\$ 313,819	\$ 313,819	152,174
Nongeneral Funds	-	-	40,000	40,000	50,000	-
<u>TOTAL REVENUE</u>	\$ 277,856	\$ 308,417	\$ 353,819	\$ 353,819	\$ 363,819	\$ 152,174
<u>EXPENDITURES</u>						
Scholarships	\$ 277,856	\$ 308,417	\$ 353,819	\$ 353,819	\$ 363,819	152,174

FINANCIAL ASSISTANCE FOR E & G PROGRAMS

SPONSORED PROGRAMS

<u>REVENUE</u>						
General Funds	\$ -	\$ -	\$ -	\$ -	\$ -	-
Nongeneral Funds	7,638	35,869	10,364	25,000	25,000	-
<u>TOTAL REVENUE</u>	\$ 7,638	\$ 35,869	\$ 10,364	\$ 25,000	\$ 25,000	
<u>EXPENDITURES</u>						
Sponsored Programs	\$ 7,638	\$ 34,633	\$ 10,364	\$ 25,000	\$ 25,000	-

December 1-3, 2010

Page 3 of 3

RICHARD BLAND COLLEGE
2010 - 11 OPERATING BUDGET UPDATE

AUXILIARY ENTERPRISES

<u>REVENUE</u>	<u>Actual 2007-08</u>	<u>Actual 2008-09</u>	<u>Actual 2009-10</u>	<u>Approved 2010-11</u>	<u>Revised 2010-11</u>	<u>To Date 10/31/10</u>
Fund Balance	\$ 287,654	\$ 358,885	\$ 1,704,628	\$ 1,291,000	\$ 1,291,000	\$ 1,655,677
Residences	74,500	1,477,489	1,832,350	1,900,000	1,900,000	995,897
Special Funds	33,123	9,480	9,480	35,000	35,000	39,875
General Auxiliary Income	16,848	155,299	159,304	150,000	150,000	86,932
Parking	44,600	135,294	147,640	135,000	135,000	73,550
Intramural Athletics	4,212	22,130	22,100	19,000	19,000	13,010
Health Services	-	142,147	151,503	150,000	150,000	82,995
Food Services	-	85,280	79,275	55,000	55,000	39,050

TOTAL REVENUE

\$ 460,937	\$ 2,386,004	\$ 4,106,280	\$ 3,735,000	\$ 3,735,000	\$ 2,986,986
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EXPENDITURES

Residences	\$ 18	\$ 212,807	\$ 1,981,918	\$ 2,300,000	\$ 2,300,000	\$ 998,677
General Operating	20,846	67,028	138,660	100,000	100,000	33,867
Parking	7,896	43,047	9,000	50,000	50,000	990
Intramural Athletics	5,034	14,805	12,640	18,000	18,000	3,159
Health Services	-	16,028	14,142	150,000	150,000	7,487
Food Services	-	83,345	98,726	60,000	60,000	28,357
Indirect Costs	12,000	244,317	194,317	150,000	150,000	-
Renewal/Replacement	56,257	-	-	50,000	250,000	-

TOTAL EXPENDITURES

\$ 102,051	\$ 681,377	\$ 2,449,403	\$ 2,878,000	\$ 3,078,000	\$ 1,072,537
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PRIVATE FUNDS

<u>REVENUE</u>						
Private Funds	\$ 15,157	\$ 21,329	\$ 22,000	\$ 22,000	\$ 22,000	\$ 1,786
<u>EXPENDITURES</u>						
Scholarships	\$ 11,600	\$ 12,800	\$ 22,000	\$ 22,000	\$ 22,000	\$ 7,250

RICHARD BLAND COLLEGE
CAPITAL CAMPAIGN INTERIM REPORT

Campaign Progress as of November 4, 2010:

Capital Campaign	\$3,815,939.09
Annual Fund 05-06	215,781.33
Annual Fund 06-07	223,993.25
Annual Fund 07-08	249,483.06
Annual Fund 08-09	370,324.44
Annual Fund 09-10	254,889.92
Annual Fund 10-11	<u>73,330.25</u>
Total 11-4-2010	\$5,203,741.34

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

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

Total Pledges Foundation Board	\$ 485,028.81
Total Received Foundation Board (29)	\$ 420,737.82

Faculty/Staff Pledges	\$ 33,040.00
Total Received Faculty (41)	\$ 31,497.00

Other Individual Pledges	\$ 473,758.42
Total Received Other Individual	\$ 429,508.42 *
(65) * includes \$26,300.00 received in extended pledges	

Corporate/Business/Grants Pledges	\$1,332,200.00
Total Received Corp/Bus/Civic Org. (31)	\$1,223,950.01
Anonymous Pledges	\$ 63,370.00
Total Anonymous Received (4)	\$ 63,370.00
I/M/O Donations Received (3) additional donors (4 individuals memorialized)	\$ 6,651.00
Toolbox Raffle (192 tickets sold)	\$ 960.00
Skybox Raffle	\$ 205.00
Silent Auction	\$ 269.00
Bricks (334) (90) of these bricks came from faculty & staff)	\$ 33,400.00
Extended Pledges (12)	\$ 41,220.00
Total Pledges (167)	\$2,470,102.23
Total Received	\$2,210,548.25
Bequest Pledge	\$1, 116,851.91
In-Kind Services Received	\$ 228,984.95

Quarterly Figures for Fiscal Year 2010-11:

1st Quarter

Unrestricted: \$35,417.25

Restricted: \$17,048.00

Total: \$52,465.25

2nd Quarter

Unrestricted: \$ 2,817.00

Restricted: \$18,048.00

Total: \$20,865.00

3rd Quarter

Unrestricted:

Restricted:

Total:

4th Quarter

Unrestricted:

Restricted:

Total:

Total for Fiscal Year 2010-11 11-4-2010: \$73,330.25

Quarterly Figures for Fiscal Year 2009-10:

1st Quarter

Unrestricted: \$ 40,725.70

Restricted: \$ 39,197.00

Total: \$ 79,922.70

2nd Quarter

Unrestricted: \$ 42,667.50

Restricted: \$ 74,099.00

Total: \$116,766.50

<u>3rd Quarter</u>	
Unrestricted:	\$ 5,882.57
Restricted:	<u>\$ 16,585.00</u>
Total:	<u>\$ 22,467.57</u>
<u>4th Quarter</u>	
Unrestricted:	\$ 11,320.00
Restricted:	<u>\$ 24,413.15</u>
Total:	<u>\$ 35,733.15</u>
Total for Fiscal Year 2009-10 6-30-2010:	\$254,889.92

Quarterly Figures for Fiscal Year 2008-09:

<u>1st Quarter</u>	
Unrestricted:	\$45,513.00
Restricted:	<u>\$60,999.00</u>
Total:	<u>\$106,512.00</u>
<u>2nd Quarter</u>	
Unrestricted:	\$27,440.46
Restricted:	<u>\$59,642.00</u>
Total:	<u>\$87,082.46</u>
<u>3rd Quarter</u>	
Unrestricted:	\$17,751.63
Restricted:	<u>\$7,778.00</u>
Total:	<u>\$25,529.63</u>
<u>4th Quarter</u>	
Unrestricted:	\$15,613.04
Restricted:	<u>\$135,587.31</u>
Total:	<u>\$151,200.35</u>
Total for Fiscal Year 2008-09 6-30-2009:	\$370,324.44

Quarterly Figures for Fiscal Year 2007-08:

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

Quarterly Figures for Fiscal Year 2006-07:

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

3rd Quarter

Unrestricted: \$33,349.01

Restricted: \$26,005.55

Total: \$59,354.56

4th Quarter

Unrestricted: \$7,050.00

Restricted: \$22,795.00

Total: \$29,845.00

Total for Fiscal Year 2006-07: \$223,993.25

Quarterly Figures for Fiscal Year 2005-06:

1st Quarter

Unrestricted: \$41,527.76

Restricted: \$24,820.00

Total: \$66,347.76

2nd Quarter

Unrestricted: \$39,127.07

Restricted: \$47,441.68

Total: \$86,568.75

3rd Quarter

Unrestricted: \$7,820.87

Restricted: \$29,750.00

Total: \$37,570.87

4th Quarter

Unrestricted: \$14,708.95

Restricted: \$10,585.00

Total: \$25,293.95

Total for Fiscal Year 2005-06: \$215,781.33

COMMITTEE ON ATHLETICS
December 2, 2010
2:00 – 2:30 p.m.
Board Room – Blow Memorial Hall

Timothy P. Dunn, Chair
John W. Gerdelman, Vice Chair

- I. Introductory Remark – Mr. Dunn
- II. Report by Director of Athletics Edward C. Driscoll, Jr.
 - A. Team Reports – Fall/Winter Update
- III. Special Guests – Men's Soccer Team
- IV. Do You Know?
- V. Special Events
 - A. Lord Botetourt Auction, 6:30 PM, Friday, February 4, 2011
 - B. Athletic Hall of Fame, Saturday, April 9, 2011
 - C. Athletic Awards Reception, Tuesday, April 26, 2011
 - D. Celebration of Women's Athletics, Friday & Saturday, April 29 & 30, 2011
- VI. Adjourn

COMMITTEE ON ACADEMIC AFFAIRS

December 2, 2010

2:30 – 3:15 p.m.

Board Room - Blow Memorial Hall

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

- I. Introductory Remarks - Ms. Poston
- II. Approval of Minutes – September 30, 2010
- III. Report from Provost Michael R. Halleran
- IV. Report from Faculty Liaison Committee Chair Professor Todd A. Mooradian
- V. Closed session (if necessary)
- VI. Open Session

A. Certification of Closed Session Resolution

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

B. Action Materials - Provost Michael R. Halleran

- | | |
|---|----------------------------|
| 1. Appointment to Fill Vacancy in the Instructional Faculty | Resolution <u>4</u> |
| 2. Appointments to Fill Vacancies in the Professionals and Professional Faculty | Resolution <u>5</u> |
| 3. Faculty Leaves of Absence | Resolution <u>6</u> |

VII. Discussion

VIII. Adjourn

COMMITTEE ON ACADEMIC AFFAIRS

MINUTES – SEPTEMBER 30, 2010

MINUTES
Committee on Academic Affairs
September 30, 2010
Board Room – Blow Memorial Hall

Attendees: Anita O. Poston, Chair; Colin G. Campbell, Vice Chair; Laura L. Flippin; Kathy Y. Hornsby; Dennis H. Liberson; Robert E. Scott; John C. Thomas. Board members present: Rector Henry C. Wolf; Charles A. Banks III; Timothy P. Dunn; Michael Tang; Jeffrey B. Trammell; faculty representative Alan J. Meese, student representative Johnathan Malbon and staff liaison Deloris J. Thomas. Others present: Provost Michael R. Halleran, Dean Carl J. Strikwerda, Assistant Attorney General Deborah Love, Virginia M. Ambler, Kiersten L. Boyce, Henry R. Broaddus, John E. Donaldson, Edward C. Driscoll, Jr., W. Fanchon Glover, Anna B. Martin, members of the Faculty Liaison Committee, Brian W. Whitson and Sandra J. Wilms.

Chair Anita Poston called the meeting to order at 10:20 a.m. and welcomed the new members. Recognizing that a quorum was present, Ms. Poston asked for a motion to adopt the minutes of the meeting of April 15, 2010. Motion was made by Mr. Liberson, seconded by Mr. Campbell and approved by voice vote of the Committee.

Provost Michael R. Halleran provided an update on the Library Dean search and the search for a Vice President for International Affairs and Director of the Reves Center. The Provost reviewed changes in the office since the last Board meeting, noting that Kate Slevin was appointed Vice Provost for Academic Affairs, Assistant to the Provost Shirley Aceto retired last spring and Earl Granger was moving to Associate Vice President for Development; he noted that in his report to the full Board Dean of Admission Henry Broaddus would provide a full report on the new student profile. Commenting on the VRS issue, Mr. Halleran advised the Committee that Professor David Holmes had requested that his retirement agreement be deferred by one year; therefore, **Resolution 18**, Retirement of David L. Holmes, Jr., Department of Religious Studies, from the April meeting was rescinded.

The Provost provided a brief update on the planned curriculum review, noting this will be a complex and lengthy process, which was last undertaken in 1993-1994. A brief discussion ensued.

Provost Halleran advised that the President had appointed a group, chaired by the Provost and Professor Todd Mooradian, to look at the size of the student body and the consequences of increasing it, and report back to him before the end of the year.

Faculty Representative to the Board Professor Alan Meese provided a brief overview of the roles and functions of the Faculty Assembly and the Faculty Liaison Committee.

Ms. Poston asked for a motion that the Committee on Academic Affairs convene in Executive Session for the purpose of discussing and/or approving personnel actions involving the appointment, promotion and tenure of specific college employees, as provided for in Section 2.2-3711.A.1. of the Code of Virginia. Motion was made by Mr. Thomas, seconded by Mr. Liberson and approved by voice vote of the Committee. The observers were asked to leave the room and the Committee went into closed session at 10:52 a.m.

Committee on Academic Affairs

MINUTES

Page 2

The Committee reconvened in open session at 11:16 a.m. Ms. Poston reviewed the topic discussed during closed session for the benefit of the observers, then asked for a motion to adopt the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was made by Mr. Thomas, seconded by Mr. Scott and approved by roll call vote of the Committee members conducted by the Executive Assistant to the Board Sandra Wilms. (Certification **Resolution** is appended).

Ms. Poston asked for a motion to approve **Resolution 13**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 14**, Appointments to Fill Vacancies in the Professionals and Professional Faculty, and **Resolution 15**, Faculty Leaves of Absence. Motion was made by Mr. Scott, seconded by Mr. Thomas and approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 11:17 a.m.

September 30, 2010

CERTIFICATION OF CLOSED SESSION

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

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

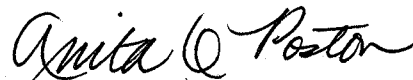
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Academic Affairs, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to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

VOTE

AYES: 7

NAYS: 0

ABSENT DURING CLOSED SESSION:



Anita O. Poston

Chair

Committee on Academic Affairs

COLLEGE OF WILLIAM AND MARY
APPOINTMENT TO FILL VACANCY IN THE
INSTRUCTIONAL FACULTY

A vacancy in the Instructional Faculty of the College of William and Mary has resulted because of a resignation, termination or the approval of an additional authorized position.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individual to fill this position effective with the 2011-2012 academic year.

MARC PETER PICCONI, Associate Professor of Business

B.S., Stanford University, 1992

M.S. and Ph.D. (2004), Cornell University, Johnson Graduate School of Management

Indiana University, Kelley School of Business
Instructor, 2004-2010

Cornell University, Johnson Graduate School of Management
Instructor, 2003

Naval Leader Training Unit Coronado
Instructor, 1996-1998
Curriculum Development Officer, 1996-1998

USS Louisville Attack Submarine
Division Officer, 1993-1996

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

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

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

SUZANNE M. ARMSTRONG, Director of Corporate and Foundation
Relations, University Development, effective November 10, 2010

B.A., College of William and Mary, 1993
M.A., George Washington University, 2008

Save Darfur Coalition
Senior Director of Development, 2008-2010

The Interfaith Alliance/The Interfaith Alliance Foundation
Vice President, 2003-2008
Director of Development, 1999-2003
Associate Development Director, 1997-1999

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

IRENE BERNSTEIN, Applications Programming Manager, Information
Technology, effective October 25, 2010

B.A.S., Nanyang Technological University, 1998

Wolseley North American Division
SAP Support Team Lead, 2008-2010
Programmer Analyst, 2006-2008

Newport News Shipbuilding Employees' Credit Union, Information
Systems
Business Technology Analyst, 2005-2006
Application Analyst, 2003-2005

Szechuan Inn
Assistant Manager, 2002-2003

Defense Science Technology Agency, Singapore
Programmer, 2000-2002

BRANDON W. HALL, Athletics Business Manager, Athletics Department,
effective November 1, 2010

B.B.A., Radford University, 2009

Radford University
Athletics Business Manager, 2007-2010
Assistant Athletics Business Manager, 2007
Student Loan Manager, 2004-2007

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

HOLLY MEYER, Assistant Director, Career Center, effective
November 1, 2010

B.S.B.A. (2002); M.Ed (2008), The Ohio State University

Weatherhead School of Management, Case Western Reserve University
Career Advising and Employer Relations Manager, 2008-2010

The Ohio State University
Graduate Advisor, 2006-2008

TIFFANIE N. ROSIER, Assistant Director, Career Center, effective
November 8, 2010

B.A., James Madison University, 1995
M.A., Western Kentucky University, 1997

Abby Insurance Company
Insurance Agent, 2009-2010

Woodforest National Bank
Branch Manager, 2008-2010
Regional Learning Services Coordinator, 2007-2008

Old Dominion University
Assistant Director, Career Management Center, 2005-2007
Adjunct Instructor, 2006-2007

Tidewater Community College
Instructor, 2005

North Carolina State University
Residence Life Coordinator, 2002-2004
Instructor, 2003

James Madison University
Instructor, 1998-2002

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

ALGAPPAN SUBRAMANIAN, Finance Manager, Reves Center for
International Studies, effective December 2, 2010

B.S., State University of New York College at Buffalo, 2000

Commonwealth of Virginia, Department of Social Services
Supervisor, Policy Specialist II, 2010
Policy Specialist II, 2008-2010
Financial Specialist II, 2008

Cintas
Business Analyst, 2006-2007
Assistant Office Manager, 2005-2006
Quality Assurance Manager/Health and Safety Officer, 2004-2005

LocalNet Corporation
Technical Support Specialist, 2002-2003

TIM WOLFE, Senior Associate Dean of Admission, effective
January 3, 2011

B.A. (1995); M. Ed. (2001), College of William and Mary

Christopher Newport University
Associate Director of Admissions, 2004-2010

Walsingham Academy
Director of College Counseling, 2002-2004

College of William and Mary
Assistant Dean of Admission, 1999-2002
Assistant to the Dean of Admission, 1998-1999
Admission Counselor, 1997-1998

Board of Visitors

Resolution 6

December 1-3, 2010

Page 1 of 1

COLLEGE OF WILLIAM AND MARY
FACULTY LEAVES OF ABSENCE

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

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

AMY A. QUARK, Assistant Professor of Sociology, to accept a fellowship with the Max Planck Institute for the Study of Societies in Cologne, Germany.

JOSHUA GERT, Professor of Philosophy, to accept a Howard Foundation Fellowship at Brown University.

COMMITTEE ON STUDENT AFFAIRS

December 2, 2010

4:15 - 5:00 p.m.

Board Room, Blow Memorial Hall

John Charles Thomas, Chair

Michael Tang, Vice Chair

- I. Introductory Remarks - Mr. Thomas
- II. Open Session
 - A. Report from Vice President for Student Affairs – Virginia M. Ambler
 - 1. Student Affairs Update
 - 2. Recreational Sports at W&M
 - B. Report from Student Liaison Committee
- III. Closed Session (if necessary)
- IV. Open Session - Certification of Closed Session **Resolution**

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

COMMITTEE ON AUDIT
December 2, 2010
5:00 – 6:00 p.m.
Board Conference Room - Blow Memorial Hall

L. Clifford Schroeder, Sr., Chair
Edward L. Flippen, Vice Chair

- I. Introductory Remarks - Mr. Schroeder
- II. Approval of Minutes - September 30, 2010
- III. Report from Auditor of Public Accounts
- IV. Report from Director of Internal Audit - Michael L. Stump
 - A. Report of Internal Audit Activity Since September 30, 2010 - Enclosure F.
 - B. Approval of 2011 Internal Audit Work Plan - **Resolution** 7.
 - C. Risk Management Considerations – Enclosure G.
- V. Closed Session (if necessary)
- VI. Open Session - Certification of Closed Session **Resolution**

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

COMMITTEE ON AUDIT
MINUTES – SEPTEMBER 30, 2010

MINUTES
Committee on Audit
September 30, 2010
Board Conference Room - Blow Memorial Hall

Attendees: L. Clifford Schroeder, Chair; Edward L. Flippen, Vice Chair; Laura L. Flippin, Robert E. Scott, Michael Tang, John C. Thomas; Richard Bland student representative Johnathon R. Malbon. Others present: President James B. McNeer; Assistant Attorney General Deborah A. Love; Samuel E. Jones, Anna B. Martin; Michael L. Stump; Sam Sutton; and Russell E. Whitaker.

Chair Clifford Schroeder called the meeting to order at 9:24 a.m. Mr. Schroeder asked each of the committee members to introduce themselves. Recognizing that a quorum was present, Mr. Schroeder moved the adoption of the minutes of the April 14, 2010 meeting. Motion was seconded by Mr. Thomas and approved by voice vote of the Committee.

Mr. Schroeder introduced Mr. Stump and asked him to provide a summary of the Office of Internal Audit. Mr. Stump referred the Committee to the handout and briefly discussed the contents as follows.

- Mission, authority, and independence of the Office
- The Office has unrestricted access to all activities, properties, personnel, and records unless prevented by law.
- Office organization, including the Security Engineer/Auditor who jointly reports to Mr. Stump and the CIO.
- The five categories of audit services the Office provides: consulting, compliance, financial, operational, and technology.
- Applicable professional standards
- Policies and procedures
- Commonwealth's Fraud, Waste, and Abuse Hotline
- The 2007 Quality Assessment Report
- The Office's auditors
- The Office of Internal Audit Charter
- Risk Management Considerations
- Occupational fraud primer

Mr. Stump referred the Committee to the Report of Internal Audit Activity in Enclosure E and briefly discussed each of the 11 projects completed and the nine projects in process since April 2010 and briefly explained the Agency Risk Management Internal Control Standards (ARMICS). Mr. Stump also explained that the Auditor of Public Accounts (APA) is the Commonwealth's external auditor and audits the financial statements of the Commonwealth's agencies, including colleges. The Committee asked questions concerning campus safety, Restructuring, ARMICS, risk management, and retention of auxiliary monies. Mr. Jones, Ms. Martin, and Mr. Stump answered the Committee's questions. Mr. Schroeder asked Mr. Jones to discuss the APA's comment in the FY 2009 audit report about late financial statements from one of the foundations. Mr. Jones explained that this is the only time any of the foundations had been late and that he

Committee on Audit
MINUTES
Page 2

reminded this particular foundation that it cannot happen again. President McNeer expressed his appreciation of the Office of Internal Audit's efforts and that the Office has always been responsive to Richard Bland College's audit needs.

Mr. Thomas moved that the meeting be closed, pursuant to Section 2.2-3711.A.1 of the Code of Virginia, the meeting be closed to discuss personnel matters involving an identifiable College employee. Motion was seconded by Ms. Flippin and approved by voice vote. Observers were asked to leave the room and the Committee went into closed session at 10:04 a.m.

The Committee reconvened in open session at 10:19 a.m. Mr. Schroeder reviewed the topic discussed in the closed session and moved the adoption of the **Resolution** certifying the closed session was held in accordance with the Freedom of Information Act. Motion was seconded by Mr. Thomas and approved by roll call vote of the Committee members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

There being no further business, the Committee adjourned at 10:20 a.m.

Committee on Audit

Resolution A-1

September 30, 2010

CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

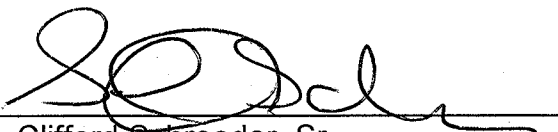
AYES:

6

NAYS:

0

ABSENT DURING CLOSED SESSION:



L. Clifford Schroeder, Sr.
Chair
Committee on Audit

COLLEGE OF WILLIAM AND MARY and RICHARD BLAND COLLEGE
REPORT OF INTERNAL AUDIT ACTIVITY SINCE SEPTEMBER 30, 2010

Projects in processEstimated Completion Date

- | | |
|--|------------|
| • ARMICS - cash collection points | June 2011 |
| • Assist Auditor of Public Accounts | Ongoing |
| • Centralized billing and VA benefits – management request | June 2011 |
| • Combined Virginia Campaign | Jan 2011 |
| • President's Honor System Review Comm – President's request | June 2011 |
| • Provost's office – Provost's request | March 2011 |
| • Restructuring | Ongoing |
| • Reves Center – management request | April 2011 |
| • Risk Management Steering Committee – management request | Ongoing |
| • Small Purchase Charge Card Program | Ongoing |
| • Student Activities – management request | Dec 2010 |
| • Student Activities Agency Funds – management request | Dec 2010 |

COLLEGE OF WILLIAM AND MARY
APPROVAL OF 2011 INTERNAL AUDIT WORK PLAN

As provided in the Office of Internal Audit Charter, the Director is responsible for preparing comprehensive work plans based upon his judgment and a risk assessment model.

The proposed 2011 Work Plan for the Office of Internal Audit includes the following areas:

1. ARMICS – risk management and internal controls directive
2. ARRA – Stimulus funding
3. Auditor of Public Accounts (APA) Support
4. Centralized billing and VA benefits
5. Financial Aid - compliance
6. Fraud, Waste and Abuse Hotline; internal investigations
7. Internal use policy review WM and RBC
8. Personnel hiring and evaluation committees
9. President's Honor System Review Committee
10. President's Productivity Review Process
11. Provost's Office
12. Quality Assurance Review
13. Related foundations
14. Restructuring
15. Reves Center
16. Risk Management Committee
17. Small purchase cards
18. William and Mary Police Department – assist investigations
19. Additional requests from the Board and management

The 2011 Work Plan has been reviewed by the Committee on Audit and management of the College of William and Mary and Richard Bland College, and is hereby recommended to the Board of Visitors.

THEREFORE, BE IT RESOLVED, That the 2011 Work Plan for the Office of Internal Audit is approved by the Board of Visitors.

College of William and Mary and Richard Bland College Risk Management Considerations – April 2010

Risk Area	Financial Impact (FY 2009)	Operational Considerations	Operational Responsibility	Completed Projects	Proposed 2011 Projects
Campus Safety		Safety; emergency prep; facility security; hazardous materials	WM: VP Admin; Vice Provost Research RBC: VP for Admin and Finance	<ul style="list-style-type: none"> 2011/12 Audit Planning Risk Assessment 8/13/10 ARMICS Facilities and Capital Internal Controls 6/23/10 W&M Child Care Center 7/8/09 W&M Police Dept Captain Search 5/15/09 Student Health Insurance Procurement 2/27/09 Facilities Planning, Design, and Construction 1/21/09 No formal work in previous 2 years 	<ul style="list-style-type: none"> President's Honor System Review Committee Reves Center Risk Management Committee
SACS Accreditation		Enrollment, financial aid, and Federal and State funding	WM: Provost RBC: Provost		<ul style="list-style-type: none"> President's Productivity Review Process Committee
Enrollment	\$101 Million in tuition and fees (SRECNA)	Enrollment management - recruiting and retaining students	WM: Assoc Provost Enrollment RBC: Provost	<ul style="list-style-type: none"> ARMICS Internal Controls 6/7/10 Risk Management Committee - Ongoing 	<ul style="list-style-type: none"> Centralized Billing and VA Benefits Financial Aid Compliance
Financial Aid	\$32 Million in scholarship allowances and expenditures (SRECNA and Note 14)	Complexity of compliance	WM: Assoc Provost Enrollment RBC: VP for Admin and Finance	<ul style="list-style-type: none"> ARMICS Internal Controls 6/7/10 	<ul style="list-style-type: none"> Centralized Billing and VA Benefits Financial Aid Compliance
Payroll and Benefits	\$196 Million in expenditures (Note 12)	Largest category of annual expenses	WM: VPs for Admin and Finance RBC: VP for Admin and Finance	<ul style="list-style-type: none"> Swem Library Accountant Search 11/20/09 ARMICS Internal Controls 7/17/09 W&M Police Dept Captain Search 5/15/09 Banner Overtime Rate Calculations 9/4/09 	<ul style="list-style-type: none"> Personnel Hiring and Evaluation Committees

College of William and Mary and Richard Bland College

Risk Management Considerations – April 2010

Risk Area	Financial Impact (FY 2009)	Operational Considerations	Operational Responsibility	Completed Projects	Proposed 2011 Projects
Information Technology Infrastructure		Support mission- critical activities	WM: CIO RBC: VP for Admin and Finance	<ul style="list-style-type: none"> ARMICS Internal Controls 6/15/10 Banner Security and Controls W&M 12/9/09 Banner Security and Controls RBC 2/16/10 	<ul style="list-style-type: none"> Internet Use Policy Review (W&M/RBC)
Services and Supplies	\$86 Million in expenditures (Note 12)	Federal, State, and College rules, regulations, and policies	WM: VPs for Admin and Finance RBC: VP for Admin and Finance	<ul style="list-style-type: none"> Small Purchase Credit Card - Ongoing Accounts Payable Compliance Review 6/22/10 Ash Lawn Opera Festival Fraud 9/15/09 Accounts Receivable Travel Reimbursement 2/5/09 	<ul style="list-style-type: none"> President's Productivity Review Process Committee Small Purchase Cards
Land and Facilities	\$585 Million in capital assets (Note 6)	Capital project management and facilities maintenance	WM: VP for Admin RBC: VP for Admin and Finance	<ul style="list-style-type: none"> ARMICS Fixed Assets Internal Controls 6/14/10 ARMICS Facilities and Capital Internal Controls 6/23/10 Facilities Planning, Design, and Construction 1/21/09 	<ul style="list-style-type: none"> President's Productivity Review Process Committee
Research	\$52 Million in expenditures (Note 12)	Various and complex compliance issues	WM: Vice Provost Research RBC: Provost	<ul style="list-style-type: none"> ARMICS Grants and Contracts Internal Controls 10/6/09 	<ul style="list-style-type: none"> President's Productivity Review Process Committee Risk Management Committee
Regulatory and Compliance Issues	Potential for fines, repayments, and disallowed costs	Numerous compliance issues and privacy considerations	WM: Provost; VPs Admin, Finance, and Student Affairs RBC: Provost; VP for Admin and Finance	<ul style="list-style-type: none"> Leave Abuse and Misuse of College Computer 9/7/10 ARMICS Internal Controls 7/17/09 Student Health Insurance procurement 2/27/09 Student Assembly Internal Controls 2/5/09 	<ul style="list-style-type: none"> ARMICS Stimulus Funding Centralized Billing and VA Benefits Personnel Hiring and Evaluation Committees Risk Management Committee

College of William and Mary and Richard Bland College Risk Management Considerations – April 2010

Risk Area	Financial Impact (FY 2009)	Operational Considerations	Operational Responsibility	Completed Projects	Proposed 2011 Projects
Changing Nature and Amounts of Funding Sources	\$75 Million in State appropriations – excludes capital (Note 13)	Sources and levels of funding; impact on programs and credit rating	WM: VP for Finance RBC: VP for Admin and Finance	<ul style="list-style-type: none"> ARMICS Investments Internal Controls 5/26/10 McCormack-Nagelsen Tennis Center 3/16/10 One-Card Reconciliation Controls 5/19/09 	<ul style="list-style-type: none"> President's Productivity Review Process Committee Provost's Office
Foundations	\$510 Million in total net assets (Note 14)	Foundation relationships; gift restrictions; dependence on donations; other considerations	WM: VP for Development RBC: Provost	<ul style="list-style-type: none"> Law School Foundation Journal Entry Work For Public Accounting Firm 8/13/10 	<ul style="list-style-type: none"> Law School Foundation Journal Entry Work For Public Accounting Firm Related Foundations Work - minimal
Athletics	\$18 Million in expenditures (APA NCAA Audit)	Compliance with NCAA regulations; College reputation	WM: Director of Athletics RBC: Not applicable	<ul style="list-style-type: none"> Risk Management Committee Project - Ongoing 	<ul style="list-style-type: none"> Risk Management Committee Project - Ongoing

EXECUTIVE COMMITTEE
December 2, 2010
5:00 – 6:00 p.m.
Rector's Office - Blow Memorial Hall

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

- I. Introductory Remarks - Mr. Wolf
- II. Approval of Minutes – September 30, 2010
- III. Closed Session (if necessary)
- IV. Open Session - Certification of Closed Session **Resolution**

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

- V. Adjourn

EXECUTIVE COMMITTEE
MINUTES – SEPTEMBER 30, 2010

MINUTES
Executive Committee
September 30, 2010
Board Room – Blow Memorial Hall

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

Chair Henry C. Wolf called the meeting to order at 8:02 a.m. Recognizing that a quorum was present, Mr. Wolf moved adoption of the minutes of the meeting of April 15, 2010. Motion was seconded by Mr. Gerdelman and approved by voice vote of the Committee.

Mr. Wolf moved that the Executive Committee of the Board of Visitors of the College of William and Mary convene in Closed Session for the purpose of discussing the performance of specific college employees; and matters pertaining to honorary degrees, as provided for in Section 2.2-3711.A.1., and 10., of the Code of Virginia. Motion was seconded by Mr. Gerdelman and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 8:03 a.m.

The Committee reconvened in open session at 9:05 a.m. Mr. Wolf reviewed the topics discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Gerdelman and approved by roll call vote of the Committee members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended).

There being no further business, the Committee adjourned at 9:05 a.m.

September 30, 2010

CERTIFICATION OF CLOSED SESSION

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

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

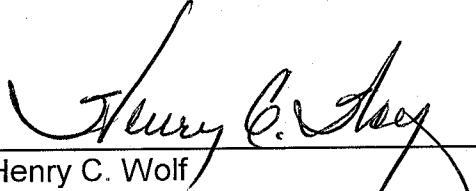
NOW, THEREFORE, BE IT RESOLVED, That the Executive Committee, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

VOTE

AYES: 7

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Chair
Executive Committee

COMMITTEE ON DEVELOPMENT AND ALUMNI AFFAIRS

December 3, 2010

8:00 – 9:00 a.m.

Board Room - Blow Memorial Hall

R. Phillip Herget III, Chair

Timothy P. Dunn, Vice Chair

L. Clifford Schroeder, Sr., Vice Chair

- I. Opening Remarks – Mr. Herget
- II. Approval of Minutes – September 30, 2010
- III. Alumni Association Report – Executive Vice President Karen R. Cottrell
- IV. University Development Report – Vice President Sean M. Pieri
- V. Closed Session (if necessary)
- VI. Open Session - Certification of Closed Session **Resolution**

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

- VII. Discussion
- VIII. Adjourn

**COMMITTEE ON DEVELOPMENT
AND ALUMNI AFFAIRS**

MINUTES – SEPTEMBER 30, 2010

MINUTES
Committee on Development and Alumni Affairs
September 30, 2010
Board Room - Blow Memorial Hall

Attendees: R. Philip Herget III, Chair; Timothy P. Dunn, Vice Chair; L. Clifford Schroeder, Sr., Vice Chair; Charles A. Banks III, Janet M. Brashear, Colin G. Campbell, Laura L. Flippen, John W. Gerdelman, Kathy Y. Hornsby, Dennis H. Liberson, Anita O. Poston, Robert E. Scott, Michael Tang, John C. Thomas, Jeffrey B. Trammell and Rector Henry C. Wolf; Faculty Representative Alan J. Meese, Student Representatives Christina E. Scott and Johnathan R. Malbon; and Staff Liaison Deloris J. Thomas. Others attending: President W. Taylor Reveley III, Provost Michael R. Halleran, Assistant Attorney General Deborah Love, Virginia M. Ambler, Andrew C. Barry, Jennifer M. Bateman, Molly A. Bodnar, Kiersten L. Boyce, Frances C. Bradford, Karen R. Cottrell, Annie C. Davis, Aaron H. DeGroft, John E. Donaldson, Edward C. Driscoll, Jr., Lee J. Foster, Michael J. Fox, Sue H. Gerdelman, W. Fanchon Glover, James R. Golden, Earl T. Granger, III., Beatriz B. Hardy, Jeff S. Herrick, Karlene N. Jennings, Samuel E. Jones, Betty C. Kent, Anna B. Martin, J. Robert Mooney, Jennifer J. Morgan, Teresa L. Munford, Sean M. Pieri, R. Dyer Ridley, Carl J. Strikwerda, Michael L. Stump, Matthew D. Walton, John T. Wells, Brian W. Whitson, Sandra J. Wilms and Renell M. Wynn.

Chairman Herget called the meeting to order at 1:00 p.m. Recognizing that a quorum was present, Mr. Herget asked for a motion to adopt the minutes of the meeting of April 15, 2010. Motion was made by Mr. Gerdelman, seconded by Mr. Tang and approved by voice vote of the Committee.

Rector Wolf welcomed the newest Board of Visitors members: Laura Flippin, Ed Flippen and Cliff Schroeder. He thanked Sue Gerdelman, Chairman of the College of William & Mary Foundation for her continued participation. Rector Wolf then introduced the Faculty and Student Representatives: Alan Meese, Christina Scott, Johnathan Malbon and Staff Liaison, Deloris Thomas.

Chairman Herget informed the Board that Vice President Pieri would be giving them an update on annual giving. He thanked the development team for raising \$43M in FY'10. Mr. Herget announced that the Council of Advancement and Support of Education has awarded the College with the Excellence Award for Fundraising.

Mr. Herget introduced Karen Cottrell, Executive Vice President of the Alumni Association. She informed the Board that the Diversity Committee invited orientation groups to dinner in August to explain the lifetime involvement of the alumni association. This committee will also host the student leaders about the Homecoming events. They will discuss their concerns about the parade and homecoming floats. Ms. Cottrell announced that the development office will contribute the prize money for the 2010 Homecoming float winners. The alumni association is concerned that alumni don't come out and support the Homecoming parade and they are looking to get the community and alumni more involvement.

Ms. Cottrell informed the Board that she will make a presentation at the next Board meeting to discuss biographical data. She explained that her staff is looking at the alumni chapter structures and

Committee on Development and Alumni Affairs
MINUTES
Page 2

working closely with the development staff.

Mr. Herget encouraged the Board members to attend chapter events in their local area and to offer to speak to prospective of the College.

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

Mr. Pieri shared the fiscal year 2010 highlights:

- Fiscal year 2010 was the fifth best fundraising year
- Increased alumni donors
- Honored with Excellence Award for Fundraising by the Council of Advancement and Support of Education

Mr. Pieri discussed the total giving by each school/program and explained that there has been a steady growth in the number of donors over the past three years. The trend for undergraduates is down, but he added that we have surpassed the University of Virginia. This is due to the hard work of Molly Bodnar, Executive Director of the Annual Giving Program, and the revamped phonathon program. The goals of annual fund gifts are for retention; upgrades and acquisition.

President Reveley added that if we don't have annual giving, we will not be able to operate. These programs are crucial for the growth of the College.

Mr. Trammel commented that the Board wants to help Vice President Pieri increase the participant rate. Mr. Pieri explained that that the participation rate is calculated differently. You now have to make a gift for it to count towards the participation rate. He explained that we have to continue to shift the attitudes of our alumni to lifetime giving and their involvement with the College.

Mr. Herget moved that the Committee on Development and Alumni Affairs convene in Closed Session pursuant to Section 2.2-3711.A.8, of the Code of Virginia, in order to discuss specific recommendations related to future fundraising strategies as well as current development activities. Motion was seconded by Mr. Schroeder and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 1:39 p.m.

The Committee reconvened in open session at 2:15 p.m. Mr. Herget reviewed the topics discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Gerdelman and approved by roll call vote of the Committee members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended).

Mr. Herget moved adoption as a block of **Resolution 16**, Establishment of the Joseph E. and Evelyn K. Sandlin Accounting Scholarship Quasi-Endowment; **Resolution 17**, Establishment of the Virginia

Committee on Development and Alumni Affairs

MINUTES

Page 3

Microelectronics Consortium Professorship Endowment; and **Resolution 18**, The Christopher Wren Association Fund Functioning as an Endowment. Motion seconded by Mr. Schroeder and approved by voice vote.

There being no further business, the Committee adjourned at 2:17 p.m.

September 30, 2010

CERTIFICATION OF CLOSED SESSION

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

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

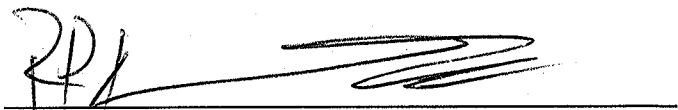
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Development and Alumni Affairs, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed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

VOTE

AYES: 16

NAYS: 0

ABSENT DURING CLOSED SESSION:



R. Philip Herget III
Chair
Committee on Development and Alumni Affairs

COMMITTEE ON FINANCIAL AFFAIRS

December 3, 2010

9:00 – 9:40 a.m.

Board Room - Blow Memorial Hall

Charles A. Banks, III, Chair

Robert E. Scott, Vice Chair

- I. Introductory Remarks - Mr. Banks
- II. Approval of Minutes – October 1, 2010
- III. Closed Session (if necessary)
- IV. Open Session – Certification of Closed Session **Resolution**

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

- V. Report from Vice President for Finance Samuel E. Jones
 - A. Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2010 (*joint with Richard Bland College*). **Resolution** 8.
 - B. Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2010. **Resolution** 9.
 - C. Peer Comparison: Tuition and Fees.
 - D. 2010-2011 Operating Budget Summary. Enclosure H.
- VI. Report from Virginia Institute of Marine Science Dean John T. Wells
 - A. 2010-2011 Operating Budget Summary. Enclosure I.
- VII. Investment Portfolio Evaluation Overview - Joseph W. Montgomery, Wells Fargo Advisors
 - A. Investment Update for Period Ending September 30, 2010. Enclosure J. (*see separate booklet*)

COMMITTEE ON FINANCIAL AFFAIRS
December 3, 2010

VIII. Discussion

IX. Adjourn

COMMITTEE ON FINANCIAL AFFAIRS

MINUTES – OCTOBER 1, 2010

MINUTES
Committee on Financial Affairs
October 1, 2010
Board Room – Blow Memorial Hall

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

Chair Charles Banks convened the Committee meeting at 9:12 a.m. Recognizing that a quorum was present, Mr. Banks requested a motion to approve the minutes of the April 16, 2010, meeting, as well as the minutes of the Investments Subcommittee meetings of April 14, 2010, and September 17, 2010. Motion was made by Mr. Dunn, seconded by Mr. Scott, and approved by voice vote of the Committee.

Mr. Banks called on T. C. Wilson and staff from Wells Fargo Advisors to provide an update on the investment performance of the Board of Visitors portfolio. The portfolio was up by 17.4 % (value: \$49.5 million at 6/30/10) for FY2010, representing the best fiscal year return since 2004. Even though July and August showed some volatility, September has reflected a very strong recovery in the market. As of 9/24/10, the value of the BOV endowment was at \$53.2 million. There is no recommendation for change in asset classes at this time. Mr. Wilson noted that according to the Board of Visitors' Investment Policy, the Board's investment advisors are allowed rebalancing opportunities within the policy range without additional Board approval, in order to strive for the best return possible.

The Chair then asked Vice President for Finance Samuel Jones for an update on the current budget situation. The overall State budget outlook is positive -- savings have been generated, revenues have increased, and there are no FY 2011 reductions forecast. A 3% bonus, effective 12/1/10, has been approved for all state employees. Budget amendment requests submitted for the College for FY 2012 include:

- Operation and Maintenance Costs for New Facilities (\$984,000)
- Modify Appropriations Act Language to be consistent with Management Agreement: Non-general Fund estimates
- Modify Appropriations Act Language to be consistent with Management Agreement: Reversion of Non-general Fund Savings
- Scope Change: Cooling Plant and Utilities, Phase 2
- Technical adjustment: Student Financial Assistance (reduction of \$81,822)

Committee on Financial Affairs
MINUTES
Page 2

Mr. Jones also presented a comparison of revenues and expenses for FY 2011 and FY 2012, noting a FY 2012 revenue shortfall of \$4.9 million due to further reductions in State support. Options to close the funding gap include: 1) reduce FY 2011 expenses and carry over any savings to FY 2012; 2) reduce FY 2012 expense and/or improve productivity; 3) increase undergraduate enrollment; 4) increase tuition; and 5) raise additional private funds.

Vice President Jones then reviewed the 2010 Debt Management Report, as detailed in Enclosure H. One of the highlights of the report is the reaffirmation of the College's "AA" credit rating status by Standard and Poor's Rating Service.

Virginia Institute of Marine Science Dean and Director, John T. Wells John Wells, updated the Committee on the current budget status for VIMS. Budget amendments submitted for VIMS for FY 2012 included:

- Operations and Maintenance for New Facilities (\$130,000/1.0 FTE)
- Restoration of Faculty Positions (\$600,000/4.0 FTE)
- Wetlands Advisory Program (\$250,000/4.0 FTE)
- Monitoring Toxics in Chesapeake Bay (\$450,000/3.0 FTE)\

Mr. Banks moved that the Committee on Financial Affairs convene in Closed Session for the purpose of discussing the acquisition of real property for a public purpose, as provided for in Section 2.2-3711.A. 3; and for the purpose of discussing gifts, bequests and fund-raising activities, as provided for in Section 2.2-3711.A.8. of the Code of Virginia. Motion was seconded by Mr. Dunn and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 10:40 a.m.

The Committee reconvened in open session at 11:05 a.m. Mr. Banks moved adoption of the **Resolution** certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Gerdelman and approved by roll call vote of the Committee members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Mr. Banks asked for a motion to adopt **Resolution 19**, Authority to Purchase Property. Motion was made by Mr. Scott, seconded by Mr. Gerdelman, and approved by voice vote of the Committee. (**Resolution 19** is appended.)

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

October 1, 2010

CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

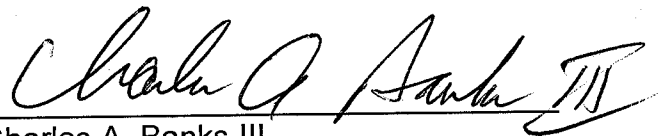
AYES:

7

NAYS:

0

ABSENT DURING CLOSED SESSION:



Charles A. Banks III

Chair

Committee on Financial Affairs

COLLEGE OF WILLIAM AND MARY
AUTHORITY TO PURCHASE PROPERTY

Whereas, the Board of Visitors of The College of William and Mary in Virginia has previously authorized the purchase of office condominium units in the Williamsburg Professional Center on Mount Vernon Avenue adjacent to the newly constructed School of Education;

Whereas, the purchase of such office condominiums has allowed the College to reduce its rental expense or use existing space for other purposes;

Whereas, from time to time additional office condominium units come available for purchase and can be used by the College to support its academic or administrative functions;

Whereas, the College has used all authority for such purchases previously provided by the Board of Visitors;

Whereas, this resolution is submitted at the request of the President of the College;

THEREFORE, BE IT RESOLVED, that the Board of Visitors of The College of William and Mary in Virginia approves the purchase of additional office condominium units within the Williamsburg Professional Center, such purchases to be subject to a statement of need by the College, appropriate appraisal, and approval by the Chair of the Committee on Financial Affairs.

**COLLEGE OF WILLIAM AND MARY
RECEIPT OF THE CONSOLIDATED FINANCIAL REPORT OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA AND
RICHARD BLAND COLLEGE FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

The Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the fiscal year ended June 30, 2010, has been presented by the Vice President for Finance and the Vice President of Administration and Finance to the Presidents of the Colleges, who have approved it for presentation to the Rector and the Board of Visitors.

The statements included in this consolidated Financial Report provide a concise analysis of the College's financial affairs for fiscal year 2009-2010. The report is subject, of course, to a detailed audit to be directed by the Auditor of Public Accounts.

RESOLVED, That the unaudited Consolidated Financial Report for fiscal year 2009-2010 of The College of William and Mary in Virginia and Richard Bland College is hereby received by the Board of Visitors.

Board of Visitors

Resolution 9

December 1-3, 2010

Page 1 of 1

**COLLEGE OF WILLIAM AND MARY
RECEIPT OF THE FINANCIAL REPORT OF
THE INTERCOLLEGIATE ATHLETIC DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

The summarized Financial Report of the Intercollegiate Athletic Department for the fiscal year ended June 30, 2010, has been presented by the Vice President for Finance to the President of the College, who has approved it for presentation to the Rector and the Board of Visitors.

RESOLVED, That the Financial Report of the Intercollegiate Athletic Department for fiscal year ended June 30, 2010, is hereby received by the Board of Visitors.

**THE COLLEGE OF WILLIAM AND MARY
2010-2011 OPERATING BUDGET SUMMARY**

Board of Visitors

December 1-3, 2010

Enclosure H

Page 1 of 10

REVENUE

	2008-09 <u>Actual</u>	2009-2010 <u>Actual</u>	May 2010 Board Approved 2010-2011 <u>Budget</u>	Year to Date Through <u>9/30/10</u>
Federal Stimulus Funds				
General Funds		\$ 2,188,188	\$ 6,884,188	
Educational/General				
Student Aid	\$ 45,103,410	38,602,485	39,291,864	9,822,966
Sponsored Programs	3,436,813	3,546,629	3,527,029	3,527,029
Nongeneral Funds	1,346,933	752,516	1,800,000	1,800,000
Educational/General				
Student Aid	90,088,700	96,036,808	100,634,862	48,984,954
Auxiliary Enterprise	6,009,169	8,463,763	10,651,470	10,651,470
Sponsored Programs	77,286,746	76,933,782	79,462,370	30,654,972
Private Funds	28,226,397	28,632,339	28,850,000	10,101,627
	10,687,975	10,545,463	10,733,908	1,451,998
Total Revenue	\$ 262,186,143	\$ 265,701,973	\$ 281,835,691	\$ 116,995,016

EXPENDITURES

Instruction	\$ 77,574,494	\$ 78,203,710	\$ 82,422,305	\$ 22,551,768
Research	1,549,551	1,415,736	1,087,657	482,365
Public Service	22,732	39,120	16,623	33,264
Academic Support	23,195,517	23,438,713	23,285,425	6,358,194
Student Services	7,418,097	7,655,487	7,077,353	2,004,946
Institutional Support	18,832,772	18,610,925	19,908,704	7,183,354
Plant Operations	14,392,150	14,706,671	18,646,026	5,029,220
Student Aid	12,760,832	15,085,872	17,362,108	15,443,374
Auxiliary Enterprise	75,944,183	72,248,456	78,199,109	21,737,385
Sponsored Programs	29,573,330	29,384,855	30,650,000	11,901,627
Contingency			1,067,956	
Total Expenditures	\$ 261,263,658	\$ 260,789,545	\$ 279,723,266	\$ 92,725,497

The College of William and Mary
Education and General
2010-2011 Operating Budget Summary

	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	May 2010 Board Approved 2010-2011 <u>Budget</u>	Year to Date Through 9/30/10
REVENUE:				
Federal Stimulus Funds				
General Funds	\$45,103,410	\$2,188,188	\$6,884,188	\$0
Nongeneral Funds	<u>90,088,700</u>	<u>38,602,485</u>	<u>39,291,864</u>	<u>9,822,966</u>
Total Revenue	\$135,192,110	\$136,827,481	\$146,810,914	\$58,807,920
EXPENDITURES:				
Instruction	\$75,747,735	\$77,289,596	\$81,325,772	\$22,318,164
Research	1,437,054	1,229,159	894,440	394,325
Public Service	8,062	8,021	8,179	2,622
Academic Support	22,529,818	22,461,848	22,510,558	6,176,116
Student Services	6,951,478	7,221,394	6,727,527	1,979,393
Institutional Support	14,193,492	14,226,286	15,679,164	5,253,952
Plant Operations	14,324,470	14,391,177	18,597,318	4,827,654
Contingency			<u>1,067,956</u>	<u>0</u>
Total Expenditures	\$135,192,109	136,827,481	\$146,810,914	40,952,226

The College of William and Mary
Student Financial Assistance*
2010-2011 Operating Budget Summary

	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	May 2010 Board Approved 2010-2011 <u>Budget</u>	Year to Date Through 9/30/10
REVENUE:				
General Funds	\$3,436,813	\$3,546,629	\$3,527,029	\$3,527,029
Nongeneral Funds	<u>6,009,169</u>	<u>8,463,763</u>	<u>10,651,470</u>	<u>10,651,470</u>
Total Revenue	\$9,445,982	\$12,010,392	\$14,178,499	\$14,178,499
EXPENDITURES:				
	\$9,445,982	\$12,009,892	\$14,178,499	\$14,178,499

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

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The College of William and Mary
Education and General
2010-2011 Operating Budget Summary

	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	May 2010 Board Approved 2010-2011 <u>Budget</u>	Year to Date Through 9/30/10
<u>REVENUE</u>				
Federal Stimulus Funds		\$2,188,188	\$6,884,188	\$0
General Funds	\$45,103,410	38,602,485	39,291,864	9,822,966
Nongeneral Funds (Pam)	90,088,700	96,036,808	100,634,862	48,984,954
TOTAL REVENUE	\$135,192,110	\$136,827,481	\$146,810,914	\$58,807,920
<u>EXPENDITURES</u>				
<u>Instruction</u>				
Personal Services	\$69,515,042	\$70,134,557	\$73,484,393	\$21,106,108
Contractual Services	2,839,979	2,424,968	3,087,676	580,156
Supplies and Materials	669,007	652,582	825,899	104,657
Transfer Payments	1,432,448	2,465,667	684,728	99,499
Continuous Charges	434,156	549,491	540,970	83,414
Property & Improvements	55,327	484,589	75,000	2,807
Equipment	801,776	577,743	2,627,106	341,523
TOTAL	\$75,747,735	\$77,289,596	\$81,325,772	\$22,318,164
<u>Research</u>				
Personal Services	\$1,005,646	\$723,906	\$460,786	\$125,920

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	May 2010 Board Approved 2010-2011 <u>Budget</u>	Year to Date Through 9/30/10
Contractual Services	90,338	146,182	56,746	19,848
Supplies and Materials	8,007	13,137	162,452	3,534
Transfer Payments	327,026	291,129	208,371	244,965
Continuous Charges	643	1,036	300	0
Property & Improvements	261	39,555	0	0
Equipment	5,133	14,214	5,785	58
TOTAL	\$1,437,054	\$1,229,159	\$894,440	\$434,776
<u>Public Service</u>				
Personal Services	\$2,552	\$3,025	\$2,760	\$312
Contractual Services	4,496	3,354	4,942	2,310
Supplies and Materials	825	4	477	0
Continuous Charges	72	0	0	0
Equipment	117	1,638	0	0
TOTAL	\$8,062	\$8,021	\$8,179	\$2,622
<u>Academic Support</u>				
<u>LIBRARIES:</u>				
Personal Services	\$5,343,442	\$5,156,477	\$5,339,186	\$1,492,728
Contractual Services	833,686	757,362	443,399	144,744

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	May 2010 Board Approved 2010-2011 <u>Budget</u>	Year to Date Through 9/30/10
Supplies and Materials	52,816	46,463	38,658	11,199
Transfer Payments	0	0	0	0
Continuous Charges	2,042	1,797	93,422	0
Property & Improvements	0	0	0	0
Equipment	3,493,729	3,494,370	3,799,255	688,261
TOTAL	\$9,725,715	\$9,456,468	\$9,713,920	\$2,377,383
OTHER ACAD. SUPPORT:				
Personal Services	\$10,176,749	\$10,849,486	\$10,122,771	\$3,087,196
Contractual Services	1,644,542	1,218,375	1,489,403	514,075
Supplies and Materials	72,087	84,640	137,001	11,697
Transfer Payments	103,351	73,396	74,566	48,775
Continuous Charges	182,484	93,302	295,761	5,667
Property & Improvements	2,730	1,340	0	758
Equipment	453,813	516,494	662,771	156,987
Obligations	168,347	168,347	14,365	14,029
TOTAL	\$12,804,103	\$13,005,380	\$12,796,638	\$3,839,184
TOTAL ACADEMIC SUPPORT	\$22,529,818	\$22,461,848	\$22,510,558	\$6,216,567

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December 1-3, 2010

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	May 2010 Board Approved 2010-2011 <u>Budget</u>	Year to Date Through <u>9/30/10</u>
<u>Student Services</u>				
Personal Services	\$5,685,148	\$6,084,190	\$5,605,506	\$1,703,699
Contractual Services	902,343	852,752	858,045	199,853
Supplies and Materials	102,651	126,186	123,624	36,055
Transfer Payments	62,507	72,952	23,752	24,895
Continuous Charges	161,793	5,881	3,750	65
Property & Improvements	4,639	63	0	0
Equipment	32,397	79,369	112,850	14,826
TOTAL	\$6,951,478	\$7,221,394	\$6,727,527	\$1,979,393
<u>Institutional Support</u>				
Personal Services	\$11,463,323	\$12,000,827	\$11,841,472	\$3,724,359
Contractual Services	1,699,243	1,264,059	2,607,799	431,114
Supplies and Materials	173,619	133,992	168,216	406,759
Transfer Payments	83,920	73,308	94,454	36,682
Continuous Charges	525,129	471,053	531,870	609,532
Property & Improvements	436	1,537	0	0
Equipment	188,674	222,362	427,306	40,578

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	May 2010 Board Approved 2010-2011 <u>Budget</u>	Year to Date Through <u>9/30/10</u>
Obligations	59,148	59,148	8,047	4,929
TOTAL	\$14,193,492	\$14,226,286	\$15,679,164	\$5,294,403
<u>Plant Operations</u>				
Personal Services	\$3,722,080	\$3,742,549	\$5,245,498	\$1,352,983
Contractual Services	3,669,201	4,355,849	5,314,103	1,347,165
Supplies and Materials	2,202,890	1,570,388	2,050,775	346,828
Transfer Payments	1,705	0	0	0
Continuous Charges	4,647,737	4,422,237	5,557,787	1,709,604
Property & Improvements	222	39,728	144,575	108,087
Equipment	80,635	260,425	284,580	(37,013)
TOTAL	\$14,324,470	\$14,391,177	\$18,597,318	\$4,827,654
<u>Contingency</u>			\$1,067,956	\$0
E&G PROGRAM TOTAL	\$135,192,109	\$136,827,481	\$146,810,914	\$41,073,579

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The College of William and Mary
Auxiliary Enterprise
2010-2011 Operating Budget Summary

	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	May 2010 Board Approved 2010-2011 <u>Budget</u>	Year to Date Through <u>9/30/10</u>
REVENUE				
Residence Life	\$21,400,432	\$22,639,688	\$23,227,000	\$9,348,808
Food Service	13,047,792	13,739,009	13,565,000	5,087,028
Telecom/Network	3,656,613	3,588,710	3,461,830	1,320,888
Student Unions	2,729,087	2,859,634	2,715,700	1,267,740
W&M Hall	1,794,940	1,991,145	2,010,200	996,335
Athletics	17,327,164	17,018,614	18,080,054	5,158,005
Other	<u>17,330,718</u>	<u>15,096,982</u>	<u>16,402,586</u>	<u>7,476,168</u>
Total Revenue	\$77,286,746	\$76,933,782	\$79,462,370	\$30,654,972
EXPENDITURES				
Residence Life	\$21,145,273	\$20,758,808	\$23,227,000	\$7,986,529
Food Service	12,559,229	12,970,853	12,819,520	1,782,637
Telecom/Network	3,567,070	3,469,172	3,418,286	508,047
Student Unions	2,735,072	2,536,867	2,715,700	761,288
W&M Hall	1,893,450	1,617,105	2,056,600	648,451
Athletics	17,233,422	16,911,072	18,080,054	5,758,745
Other	<u>16,810,667</u>	<u>13,984,579</u>	<u>15,881,949</u>	<u>4,291,688</u>
Total Expenditures	\$75,944,183	\$72,248,456	\$78,199,109	\$21,737,385

The College of William and Mary
Sponsored Programs
2010-2011 Operating Budget Summary

Board of Visitors

December 1-3, 2010

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	May 2010 Board Approved 2010-2011 <u>Budget</u>	Year to Date Through 9/30/10
REVENUE				
General Fund	\$1,346,933	\$752,516	\$1,800,000	\$1,800,000
Nongeneral Fund	<u>28,226,397</u>	<u>28,632,339</u>	<u>28,850,000</u>	<u>10,101,627</u>
Total Revenue	\$29,573,330	\$29,384,855	\$30,650,000	\$11,901,627
EXPENDITURES				
	\$29,573,330	\$29,384,855	\$30,650,000	\$11,901,627

December 1-3, 2010

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THE COLLEGE OF WILLIAM & MARY
PRIVATE FUNDS BUDGET
2010-2011 Operating Budget Summary

	2008-2009 Actual	2009-2010 Actual	May 2010 Board Approved 2010-2011 Budget	Year to Date Through 9/30/10
REVENUE:				
Distributed Endowment Income	\$2,057,700	\$2,005,031	\$2,017,708	\$504,166
Administrative Overhead Allocation	200,000	200,000	200,000	50,000
Transfers from Other Sources	275,841	533,492	400,000	7,916
Interest on Cash Balances	329,994	15,539	200,000	25,714
Annual Gifts	6,840,314	7,195,279	7,350,000	830,050
Distribution from External Trusts	37,604	25,421	16,200	561
Other Revenue	946,522	570,701	550,000	33,591
Total Revenue	\$10,687,975	\$10,545,463	\$10,733,908	\$1,451,998
EXPENDITURES:				
Instruction	\$1,826,759	\$914,114	\$1,096,533	\$233,604
Research	112,497	186,577	193,217 (a)	88,040
Public Service	14,670	31,099	8,444	30,642 (b)
Academic Support	665,699	976,865	774,867	182,078
Student Services	466,619	434,093	349,826	25,553
Institutional Support	4,639,280	4,384,639	4,229,540	1,929,402
Plant: Operations & Capital Improvements	67,680	315,494	48,708	201,566 (c)
Student Aid	3,314,850	3,075,980	3,183,609	1,264,875
Total Expenditures	\$11,108,054	\$10,318,861	\$9,884,744	\$3,955,760

(a) \$29,922 was added to FY 10-11 Unrestricted Research for unused budget from prior year. This change was made after the budget approval.
 (b) \$29,757 in restricted gifts were received and subsequently spent in FY 11.
 (c) \$160,056 in restricted gifts were received and subsequently spent in FY 11.

Board of Visitors

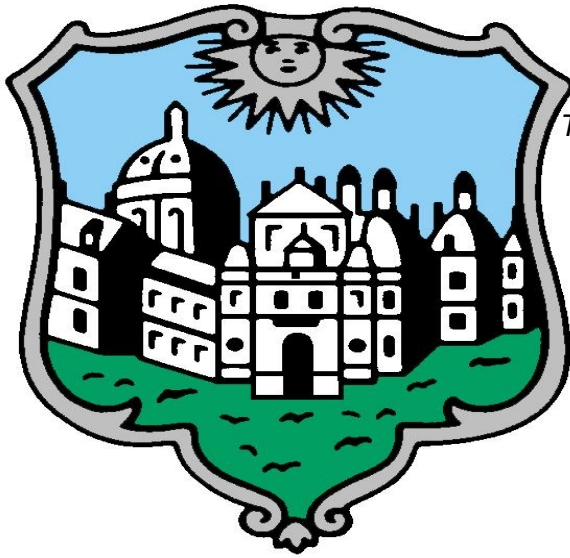
December 1-3, 2010

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**VIRGINIA INSTITUTE OF MARINE SCIENCE
2010-2011 OPERATING BUDGET SUMMARY**

	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	May 2010 Board Approved 2010-2011 <u>Budget</u>	Year to Date Through <u>9/30/10</u>
<u>REVENUE</u>				
General Fund	\$19,769,965	\$17,776,971	\$18,199,691	\$9,723,411
Nongeneral Funds				
Educational/General	1,774,991	1,735,439	1,894,248	710,429
Federal Stimulus	0	0	3,076,473	0
Sponsored Programs	<u>21,612,081</u>	<u>22,168,374</u>	<u>23,500,000</u>	<u>5,365,346</u>
Total Revenue	\$43,157,037	\$41,680,784	\$46,670,412	\$15,799,186
<u>EXPENDITURES</u>				
Instruction	\$1,664,510	\$1,441,027	\$1,865,172	\$410,835
Research and Advisory Services	9,202,634	8,188,604	9,503,082	2,612,863
Academic Support	4,296,351	4,122,504	4,400,985	1,181,546
Institutional Support	2,745,400	2,017,786	1,857,476	826,535
Plant Operations	3,361,281	3,503,961	4,624,731	1,013,355
Student Financial Assistance	237,422	238,527	748,320	481,865
Sponsored Programs	<u>21,612,081</u>	<u>22,168,374</u>	<u>23,500,000</u>	<u>5,365,346</u>
Total Expenditures	\$43,119,679	\$41,680,784	\$46,499,765	\$11,892,345



The College of _____
**WILLIAM
& MARY**
IN VIRGINIA

VIRGINIA INSTITUTE of MARINE SCIENCE
VIMS



Richard Bland College
OF THE COLLEGE OF WILLIAM AND MARY

**UNAUDITED
CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 2010**

2009-2010 CONSOLIDATED FINANCIAL REPORT
FOR
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
AND
RICHARD BLAND COLLEGE

October 7, 2010

To the Board of Visitors of The College of William and Mary and Richard Bland College:

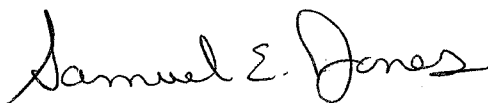
We are pleased to submit the following consolidated annual financial report for The College of William and Mary and Richard Bland College for the fiscal year ended June 30, 2010. Financial management has prepared and is responsible for the consolidated financial statements and all information in the financial report. The financial statements have been prepared in conformity with generally accepted accounting principles consistently applied.

The statements contained in this report are intended to provide a picture of the flow of financial resources during the fiscal year 2009-10 and the balances available for the future.

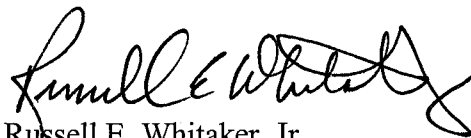
Management believes that the current internal control systems provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets. These statements are augmented by written policies and organizational structure providing division of responsibilities, careful selection and training of the financial staff, and a program of internal audits.

The financial statements remain subject to audit by the State Auditor of Public Accounts.

Respectfully submitted,



Samuel E. Jones
Vice President for Finance
The College of William and Mary



Russell E. Whitaker, Jr.
Dean of Administration & Finance
Richard Bland College

**The College of William and Mary in Virginia
Richard Bland College**

June 30, 2010

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D. Ryan Goodwin - Richard Bland College

Faculty Representatives

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Alexandra Duckworth - Richard Bland College

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Russell E. Whitaker, Jr., Dean of Administration and Finance

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

ANNUAL FINANCIAL REPORT 2009 - 2010

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The College of William and Mary in Virginia and Richard Bland College

MANAGEMENT'S DISCUSSION AND ANALYSIS

(unaudited)

Dating to 1693, the College of William and Mary is the second oldest institution of higher education in North America. Today, William and Mary ranks as one of the premier universities in the nation. Beginning with its designation as a "Public Ivy" in 1986, the College has witnessed remarkable growth in its national reputation such that it is now routinely considered among the top national universities in surveys of every kind. Whether seen as the 6th best public university or the 31st best university, public or private (U.S. News and World Report), the "Hottest Small Public University" (Newsweek), the "4th best value in higher education" (Kiplinger's), or being ranked 5th in our commitment to teaching, the College has national status as a highly selective public university. Faculty and students routinely are selected for prestigious national recognition including the Fulbright and Marshall Awards. That reputation reflects our size, our commitment to high quality undergraduate and select graduate and professional education, and a dedication to teaching seldom seen in a public research university. This commitment to quality education has generated steadily increasing numbers of applications for undergraduate enrollment, topping out with 12,539 applications for 1,400 slots for the class of 2014.

William and Mary's stature allows us to recruit superlative faculty and staff to a community of the best teachers, students, researchers, scholars, creative artists, and professionals. Our faculty win international awards, obtain external resources at several times the national average, and consistently demonstrate their commitment to teaching and learning. Our graduate and professional programs increase in stature annually. External research has more than tripled since 1997, and private giving provides those "margin of excellence" funds that allow the College to be unique in public higher education. We are national leaders in engaging undergraduate students in research, scholarship, and creative endeavor. Both undergraduate research and an expanded study abroad program are hallmarks of the William and Mary experience. As a result, student retention, graduation, and placement rates are comparable to only the most elite public and private institutions of higher education in the country.

The College affirms its commitment to the highest quality academic programs, accessible to all, committed to public service and outreach, and conscious of the needs of the Commonwealth and its citizens. Under the on-going restructuring of higher education in the Commonwealth, the College is receiving greater fiscal and managerial flexibility while establishing specific goals as it moves to meet the educational and economic needs of the Commonwealth.

MD&A Overview:

This Management's Discussion and Analysis (MD&A) is a supplement to the College's financial statement designed to assist readers in understanding the financial statement information presented. The following information includes a comparative analysis between the current fiscal year ending June 30, 2010 and the prior year, ending June 30, 2009. Significant changes between the two fiscal years and important management decisions are highlighted. The summarized information presented in the MD&A should be reviewed in conjunction with both the financial statements and associated footnotes in order for the reader to have a comprehensive understanding of the College's financial status and results of operations for fiscal year 2010. College management has prepared the MD&A, along with the financial statements and footnotes, and is responsible for all of the information presented.

The College's financial statements have been prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement Number 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*, as amended by GASB Statement Numbers 37 and 38. Accordingly, the three financial statements required are the Statement of Net Assets, the Statement of Revenues, Expenses, and Changes in Net Assets, and the Statement of Cash Flows. The aforementioned statements are summarized and analyzed in the MD&A.

The financial statements of the College of William and Mary are consolidated statements that include the College, the Virginia Institute of Marine Science (VIMS) and Richard Bland College. All three entities are agencies of the Commonwealth of Virginia reporting to the Board of Visitors of the College of William and Mary and are referred to collectively as the “College” within the MD&A as well as in the financial statements under the columns titled “College”, unless otherwise indicated.

The College’s affiliated foundations are also included in these statements consistent with GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* – an amendment of GASB Statement No. 14. The College has a total of nine foundations, of which the financial information for eight of the foundations is presented in the statements under the column titled "Component Units". The ninth foundation, Intellectual Properties, was established in fiscal year 2008 and did not have significant financial activity during the year. While affiliated foundations are not under the direct control of College’s Board of Visitors, this presentation provides a more holistic view of resources available to support the College and its mission. Additional information and detail related to the foundations can be found in the Component Unit Financial Information footnote.

Financial Summary:

Statement of Net Assets

The Statement of Net Assets provides a snapshot of the College’s financial position, specifically the assets, liabilities and resulting net assets as of June 30, 2010. The information allows the reader to determine the College’s assets available for future operations, amounts owed by the College and the categorization of net assets as follows:

- (1) Invested in Capital Assets – reflects the College’s capital assets net of accumulated depreciation and any debt attributable to their acquisition, construction or improvements.
- (2) Restricted – reflects the College’s endowment and similar funds whereby the donor has stipulated that the gift or the income from the principal, where the principal is to be preserved, is to be used to support specific programs of the College. Donor restricted funds are grouped into generally descriptive categories of scholarships, research, departmental uses, etc.
- (3) Unrestricted – reflects a broad range of assets available to the College that may be used at the discretion of the Board of Visitors for any lawful purpose in support of the College’s primary mission of education, research and public service. These assets are derived from student tuition and fees, state appropriations, indirect cost recoveries from grants and contracts, auxiliary services sales and gifts.

Summary Statement of Net Assets

	<u>FY 2010</u>	<u>FY 2009</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<u>Assets:</u>				
Current	53,927,961	46,598,024	\$7,329,937	15.73%
Capital, net of accumulated depreciation	642,382,174	584,888,709	57,493,465	9.83%
Other non-current	93,265,295	88,709,315	4,555,980	5.14%
Total assets	<u>789,575,430</u>	<u>720,196,048</u>	<u>69,379,382</u>	<u>9.63%</u>
<u>Liabilities:</u>				
Current	70,086,536	72,948,751	(2,862,215)	-3.92%
Non-current	191,680,486	187,824,695	3,855,791	2.05%
Total liabilities	<u>261,767,022</u>	<u>260,773,446</u>	<u>993,576</u>	<u>0.38%</u>
<u>Net Assets:</u>				
Invested in capital assets, net of related debt	463,758,108	406,854,926	56,903,182	13.99%
Restricted	55,715,986	42,800,418	12,915,568	30.18%

Unrestricted	<u>8,334,314</u>	<u>9,767,258</u>	<u>(1,432,944)</u>	<u>-14.67%</u>
Total net assets	<u>\$527,808,408</u>	<u>\$459,422,602</u>	<u>\$68,385,806</u>	<u>14.89%</u>

The overall result of the College's fiscal year 2010 operations was an increase in net assets of approximately \$68.4 million or 14.89 percent to \$527.8 million. The increase in net assets occurred primarily in the categories of capital net assets (\$56.9 million) and restricted net assets (\$12.9 million). These increases were offset by the decrease in unrestricted net assets (\$1.4 million). In addition to the College's net assets as shown above, net assets for the College's affiliated foundations totaled \$548.7 million.

The \$56.9 million increase in capital net assets, net of related debt, reflects the extensive and continuing capital construction activity at the College. In general, the increase reflects the completion and continuing construction of major capital projects including the School of Education building, Small Hall Renovation, Career Center, dormitory renovations, Cooling Plant and the Science and Technology building at Richard Bland College. The specifics of the College's capital construction and renovation activity are detailed in the Capital Asset and Debt Administration section of the MD&A.

Current Assets increased by \$7.3 million primarily as a result of an overall increase in investments from the down-turn of the previous year and amounts due from the Commonwealth. The amounts due from the Commonwealth reflect routine and recurring requests for bond proceeds for capital construction. The increase in Capital Assets reflects both the construction in progress and capitalization of facilities upon completion. The increase in Other Non-Current Assets reflects the net increase in investments.

Total liabilities increased slightly given decreases in accounts payable and accrued expenses offset by an increase in long-term debt for capital construction. See footnote 7 for the details of the accounts payable and accrued expenses and footnote 10 for the long-term debt details.

Statement of Revenues, Expenses and Changes in Net Assets

The Statement of Revenues, Expenses and Changes in Net Assets presents the results from College operations for the fiscal year. Revenues for the daily operation of the College are presented in two categories: operating and non-operating. Operating revenues include the significant categories of tuition and fees, grants and contracts and the sales of auxiliary enterprises representing exchange transactions. Non-operating revenues include the significant categories of state appropriations, gifts, and investment income representing non-exchange transactions. Net other revenues include capital appropriations, grants, and contributions.

Summary Statement of Revenues, Expenses and Changes in Net Assets

	<u>FY 2010</u>	<u>FY 2009</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Operating revenues	231,383,476	218,620,611	\$12,762,865	5.84%
Operating expenses	<u>319,212,227</u>	<u>332,641,291</u>	<u>(13,429,064)</u>	-4.04%
Operating gain/(loss)	(87,828,751)	(114,020,680)	26,191,929	-22.97%
Net Non-operating revenues	<u>86,165,439</u>	<u>83,864,265</u>	<u>2,301,174</u>	2.74%
Income/(Loss) before other revenues	(1,663,312)	(30,156,415)	28,493,103	-94.48%
Net other revenues	<u>70,049,118</u>	<u>39,573,113</u>	<u>30,476,005</u>	77.01%

Increase in net assets	<u>\$68,385,806</u>	<u>\$9,416,698</u>	<u>\$58,969,108</u>	626.22%
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Overall, the result from operations was an increase in net assets of \$68.4 million. This increase was primarily attributable to the Net Other Revenues and a reduction in the operating loss. The reduction in the operating loss of \$26.2 million was the combination of increased revenues and reduced operating expenses. The Net Other Revenues was for a net increase in capital construction funding.

The increase in operating revenues was driven by an increase in tuition, sponsored research awards and auxiliary enterprise revenues. See the following section of Summary of Revenues for further details.

Operating expenses decreased in all programs except for public service, financial aid and depreciation attributable to continuing budget reductions initiated by the Commonwealth and the overall economic climate. See the following section of Summary of Expenses for further details.

With the inclusion of state appropriations for the College in the non-operating category, the College will routinely display an operating loss for the year. This operating loss is primarily covered by the state appropriations included in the non-operating category as well as private and auxiliary fund balances.

The following table provides additional details of the operating, non-operating and other revenues of the College.

<u>Summary of Revenues</u>				
	<u>FY2010</u>	<u>FY2009</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<u>Operating Revenues:</u>				
Student Tuition and Fees, net of scholarship allowances	109,550,545	100,508,481	9,042,064	9.00%
Federal, State, Local and Non-governmental grants and contracts	44,421,557	43,096,309	1,325,248	3.08%
Auxiliary Enterprise, net of scholarship allowances	72,123,193	68,582,461	3,540,732	5.16%
Other	5,288,181	6,433,360	(1,145,179)	-17.80%
Total Operating Revenues	<u>231,383,476</u>	<u>218,620,611</u>	<u>12,762,865</u>	<u>5.84%</u>
<u>Non-Operating:</u>				
State Appropriations	65,199,453	75,328,909	(10,129,456)	-13.45%
Gifts, Investment Income and other income and expenses	20,965,986	10,893,212	10,072,774	92.47%
Total Non-Operating	<u>86,165,439</u>	<u>86,222,121</u>	<u>(56,682)</u>	<u>-0.07%</u>

Capital Revenues, Gains and (Losses):

Capital Appropriations	61,739,195	23,160,997	38,578,198	166.57%
Capital Grants and Gifts	8,309,923	16,412,116	(8,102,193)	-49.37%
Total Capital Revenues, Gains and (Losses)	<u>70,049,118</u>	<u>39,573,113</u>	<u>30,476,005</u>	<u>77.01%</u>
Total Revenues	<u>387,598,033</u>	<u>344,415,845</u>	<u>43,182,188</u>	<u>12.54%</u>

Within the operating revenue category, student tuition and fees increased \$9.0 million, net of scholarship allowances, reflecting the increase approved by the Board of Visitors in the Spring of 2009. The increase in auxiliary enterprise revenues largely reflects the increase in the student comprehensive fee, as part of the overall increase in tuition and fees along with specific fees, such as dormitory and meal plan fees. The increase in non-governmental grants was attributable to shift in submitting proposals given reductions in federal and state funding for research.

The state appropriation reduction in non-operating revenues was attributable to continuing state budget reductions enacted by the Governor and General Assembly. The significant increase in Gifts, Investment Income etc. were attributable to increases in investment income and the receipt of American Reinvestment and Recovery Act fiscal stabilization funds.

The Capital Revenues increase reflects the net of an increase in capital appropriations offset by a reduction in capital grants and gifts.

Additional details of the operating expenses of the College are summarized below:

Summary of Operating Expenses

	<u>FY 2010</u>	<u>FY 2009</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Operating Expenses:				
Instruction	\$87,750,852	\$95,019,851	-\$7,268,999	-7.65%
Research	49,614,313	52,179,748	-2,565,435	-4.92%
Public Service	37,343	32,438	4,905	15.12%
Academic Services	24,249,035	28,024,807	-3,775,772	-13.47%
Student Services	9,838,049	10,019,661	-181,612	-1.81%
Institutional Support	24,690,454	25,902,045	-1,211,591	-4.68%
Operation and Maintenance of Plant	20,462,323	23,092,340	-2,630,017	-11.39%
Student Aid	16,228,868	10,271,795	5,957,073	57.99%
Auxiliary Enterprise	64,134,853	66,581,809	-2,446,956	-3.68%
Depreciation	21,092,525	19,717,342	1,375,183	6.97%
Other Operating Expenses	<u>1,113,612</u>	<u>1,799,455</u>	<u>-685,843</u>	<u>-38.11%</u>
Total Operating Expenses	<u>\$319,212,227</u>	<u>\$332,641,291</u>	<u>\$13,429,064</u>	<u>-4.04%</u>

For fiscal year 2010, operating expenses decreased in all programs with the exception of public service, student aid and depreciation as a result of continuing budget reductions enacted by the Governor and General Assembly. Financial aid increased as part of the increase in tuition approved by the Board of Visitors. Depreciation expense increased with the new building being placed in service.

Statement of Cash Flows

The Statement of Cash Flows provides detailed information about the College's sources and uses of cash during the fiscal year. Cash flow information is presented in four distinct categories: operating, non-capital financing, capital financing, and investing activities. This statement aids in the assessment of the College's ability to generate cash to meet current and future obligations.

	<u>Summary Statement of Cash Flows</u>			
	<u>FY2010</u>	<u>FY 2009</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<u>Cash Flows from:</u>				
Operating Activities	(\$67,429,309)	(\$94,097,033)	\$26,667,724	-28.34%
Non-capital Financing	85,976,152	110,674,502	(24,698,350)	-22.32%
Capital Financing	(15,397,669)	(23,560,336)	8,162,667	34.65%
Investing Activities	(7,214,692)	15,145,691	(22,360,383)	-147.64%
Net Increase in Cash	<u>(4,065,518)</u>	<u>8,162,824</u>	<u>(12,228,342)</u>	149.81%

Cash flow from operations and non-capital financing reflects the sources and uses of cash to support the core mission of the College. The primary sources of cash supporting the core mission of the College in fiscal year 2010 were tuition and fees (\$103.7 million), state appropriations (\$65.2 million), auxiliary enterprise revenues (\$72.1 million) and research grants and contracts (\$43.0 million).

The primary uses of operating cash in fiscal year 2010 were payments to employees (\$183.7 million) representing salaries, wages and fringe benefits and payments to suppliers of goods and services (\$88.0 million).

Cash flow from capital financing activities reflects the activities associated with the acquisition and construction of capital assets including related debt payments. The primary sources of cash in fiscal year 2010 were proceeds from capital appropriations (\$60.0 million), bond sales (\$17.2 million) and capital grants and gifts (\$7.2 million). The primary use of cash was for capital expenditures (\$78.6 million) and debt payments (\$21.3 million).

Capital Asset and Debt Administration

The College of William & Mary

General – The College occupied or placed into service projects valued at \$58 million in capital projects during FY 2010. An additional \$85 million of projects are in the planning, design and construction phases.

Projects placed into service include:

- New School of Education
- Laycock Football Practice Facility
- Graduate Student Housing Complex Building 3 (Re-cladding only)

Significant among these projects is the New School of Education which consolidates undergraduate instruction, graduate programs and educational outreach centers into a single facility. The 114,000 sf facility includes 13 new classrooms, space for seven outreach centers, a Resource Learning Center and offices for the 90 faculty and staff. The classrooms include tiered and flexible flat floor configurations and boast state of the art audio/visual technology. The facility also features a Professional Development Center that can accommodate 280 for lecture and food service. An intercollegiate athletic project, the Laycock Football Practice Facility, was simultaneously delivered in 2009. Phase 1 (reorienting, regrading, resodding and irrigation of natural turf practice fields) was delivered in the fall of 2008. Phase 2 (new construction of the training facility) was completed in 2009. The renovated facility houses a football hall of fame, the team locker room, coaches offices, position break out rooms supported by a linear editing suite for game film, a main training room (for all teams using Zable Stadium), recruiting reception space and equipment/laundry space. The final delivery, Graduate Housing Building 3, is the fifth phase of a seven phase project to strip and re-clad the exterior brick on nine graduate buildings to prevent structural and water infiltration issues.

Fourteen projects are currently in the planning, design and construction process. Numerical totals for each are shown below:

- Planning – 1
- Design - 2
- Construction - 11

Eleven projects are in construction. Two focus on academic centers; one on a career services center to market our graduates, five renew critical infrastructure and three upgrade residence halls. The academic center projects feature the addition to and renovation of Small Hall, our Physics and Applied Science facility. A south addition provides vibration free, “heavy” labs with sufficient power and associated cooling to dissipate the heat generated by the power to support graduate level research featuring cutting edge laser technology in partnership with private industry. A separate west addition provides space for testing apparatus fabrication and assembly which is essential to attracting and securing grant support. It is a significant enhancement which enables competing and winning in the intense competition for limited grants funds. The renovation of the original building will provide additional basement level heavy labs, teaching labs/classrooms for undergraduates and sufficient office space for a staff that has grown from 31 to 156 in the 46 years since original construction. The second academic project is a basic building systems renewal of Andrews Hall, home to Art and Art History, which will repair structural masonry defects and will bring mechanical, electrical, fire sprinkler and associated controls into compliance with current building codes to ensure systems operability and occupant safety. Available funds are insufficient to alter building programming in order to keep pace with emerging pedagogy. Any programmatic changes will have to be addressed downstream.

The Career Services Center affords a dedicated facility for students to investigate career fields throughout their time at the College and to actively engage recruiters to gain employment upon graduation. The facility will provide a two story reception area, a resource library, a presentation room, interview rooms for recruiters and office space for career counselors – all in a critical campus location which places career services the very center of student circulation rather than at the periphery of the daily activities.

The remaining projects address utility upgrades (four = steam, hot water and chilled water projects, one = emergency power) and dormitory upgrades (one = structural repair, one = re-cladding, and one = HVAC/fire alarms). These projects will be quickly delivered in rapid succession during 2010.

Two major projects under design have been paused in FY 2011 while awaiting the next increment of design funds. The first is the renovation of the 1909 era Tucker Hall which houses the English Department. The project will re-program interior space to house the current staff, reconfigure instructional space to support seminar size classes and equip all instructional space with state of the art audio/visual equipment and data connectivity to support modern pedagogy. The building systems in this century old hall will be simultaneously replaced to meet current code standards and to ensure full accessibility, LEED Silver sustainability and state of the art life safety provisions. Design is at the preliminary stage and, as stated above, has been paused since January to await approval of funds to complete contraction drawings and execute construction. The second project, in priority order, is the remaining procurement of emergency generators for the Historic Campus Sewage Lift Station and portable generators for emergency in facilities lacking permanent emergency units.

One project, Phase 3 of the Integrated Science Center, is in Pre-Planning. This facility will house the remnants of Biology (which remain in the deteriorated Millington Hall), provide a home for the newly created Applied Science Department which is scattered in “found” space across the campus, and, for the first time, create interdisciplinary space which will be sufficiently robust and flexible to accommodate any funded research by any interdisciplinary research teams who gain grant support. Space for associated academic computing will also be provided. Preliminary planning is complete and detailed design awaits funding to advance the project. One additional project, Cooling Plant and Utility Improvements Ph 2 (sub-project 4) will begin in FY 11 and feature the design and construction of steam and chilled water distribution lines to the remaining sixteen buildings on the Historic Campus not already authorized in Ph 2 (sub-project 2). Authorization to start design has been requested.

Construction projects expected to conclude in FY 11 are:

- Small Hall Additions/Renovations
- Power Plant Renovation & Utility Improvements (Sub-Projects 5 (of 5))
- Cooling Plant Addition & Utilities Improvements (Sub-Projects 1 – 4 (of 5))
- Career Services Center
- Andrews Hall Renovation
- Emergency Generators
- Dupont Hall Structural Repairs (Phase 1 (of 3))
- Graduate Student Housing Repairs (Phase 6 (of 7))
- Yates HVAC/Fire Alarm Repair

The 2010 – 2016 Capital Outlay Six Year Plan remains in effect until the new 2012 – 2018 Plan can be submitted in spring, 2011. Priorities for the 2010-2012 biennium remain, in order, the Cooling Plant Addition & Utilities Improvements, Ph 2, Tucker Hall Renovation, Integrated Science Center 3 and the design of Tyler Hall Renovation.

Virginia Institute of Marine Science:

Major Projects as of June 30, 2010:

	Total Project Expenditures (In Thousands)	Project Budget (In Thousands)
New Construction: Marine Research Building Complex	30,964	31,214
Acquisition: Master Plan Properties	603	1,100
Acquisition: Wachapreague Property	398	400
Acquisition: (Va. Est. & Coastal Research Res.)	193	350
Acquisition: Acquire Additional Property CBNERRVA	12	250
IMP: Information Technology Infrastructure	1,138	1,200
New Construction: Field Support Center	1,886	2,000
New Construction: Construct Concrete Pier	1,450	1,450
IMP: Electrical Upgrades	189	268
REN: Maury Hall	0	2,000
New Construction: Research Storage Facility	66	641
Shoreline Erosion Control	79	1,200
REPL: Eastern Shore Seawater Laboratory	918	3,675
	<u>\$37,896</u>	<u>\$ 45,748</u>

The Marine Research Building Complex construction started in August 2005. A final certificate of use and occupancy was issued for the Seawater Research Laboratory on April 2, 2007 and for Andrews Hall on July 17, 2009. The contractor is still repairing leaks in Andrews Hall and has one punchlist item to complete at the Seawater Research Laboratory.

The Property Acquisitions have four appropriations for property at the Gloucester Point and Wachapreague campuses, the Virginia Estuarine & Coastal Research Reserve program and the Chesapeake Bay National Estuarine Research Reserve in Virginia program. VIMS purchased one property adjacent to the Gloucester Point campus in May 2004 and the appropriation “Acquisition: Master Plan Properties” remains open to purchase other properties that are contiguous to the VIMS campus as they become available. VIMS purchased two properties for its Wachapreague campus in April 2003 and January 2007 respectively. The “Acquisition: Wachapreague Property” appropriation remains open in the event other property becomes available. Two parcels of land were purchased for the Virginia Estuarine & Coastal Research Reserve program in 2002-03 and that appropriation remains open in the event other property becomes available. As of August 2006 an authorization to purchase additional property was granted under capital project entitled “Acquire Additional Property for the CBNERRVA Program”. VIMS is currently in the process of negotiating the purchase price of the Catlett Islands with the owner, Timberneck, L.L.C.

The Information Technology Infrastructure project involves the modernizing of VIMS’ information technology infrastructure to meet increasing demands for information exchange including systems to carry voice, data, and video. Approximately 100% of the existing copper network has been replaced with the new high speed fiber optics. Construction to improve the air conditioning and power requirements in the Watermen’s Hall network server room was completed. New servers were purchased. Along with networking Andrews Hall and the Seawater Research Laboratory, VIMS extended 24x7 networking capability to existing campus buildings such as Chesapeake Bay Hall and the Fisheries Science Laboratory. Remaining projects include the installation of the redundant fiber optic cable to complete the loop at Andrews Hall, re-routing the fiber optic cable in the boat basin area, and move remaining equipment and cabling into the new network operations center in Watermens’ Hall.

The Field Support Center project involves the construction of a 10,000 square foot field support center on the Gloucester Point Campus. This building will replace vessel operation’s facilities and field support infrastructure that was severely damaged as a result of Hurricane Isabel. The project was substantially complete in May 2010 and VIMS has a Temporary Certificate to Occupy dated May 27, 2010.

The Concrete Pier project replaced a damaged wooden pier with a new concrete pier on the VIMS Gloucester Point shoreline. This pier contains pumps and intake lines that provide 800 gallons per minute of treated seawater. A concrete pier ensures that VIMS’ seawater supply is safe from most hurricane force storms. The elevation of the pier is set at 10.5 feet above mean low water. The project was completed in December 2009.

The Improvement Project of Electrical Upgrades involves upgrading the electrical system in Chesapeake Bay Hall. A construction contract was awarded on June 26, 2009 and is scheduled for completion by August 2010. VIMS will purchase and install uninterrupted power supply systems (UPS) in several critical labs to finish the project.

The Maury Hall Renovation project will be supported by the raising of private funds to renovate a 50-year old 6,400 square foot outdated laboratory into functional meeting and conference space for the campus. The project is on hold until private funds are secured.

The Research Storage Facility project involves the construction of a 4,900 square foot facility that is needed to secure research equipment and instruments that are currently stored outdoors. Construction is scheduled to begin on July 12, 2010 with substantial completion scheduled for February 2011.

The Shoreline Erosion Control project supports erosion control of the entire shoreline of the Gloucester Point campus to protect the shoreline and surrounding structures. The project includes construction of eight new rip rap breakwaters, extension of two riprap revetments, construction of a rock spur, construction of a rock groin near the mouth of the channel to the boat basin, the extension of several pipe outfalls further into the York River, replenishment of sand along both shorelines, creation of small dunes along the west shoreline and planting of riparian vegetation on the east shoreline. This is a design/build project. Construction began on June 1, 2010 and is scheduled for completion in October 2010.

Eastern Shore Seawater Laboratory Replacement project involves construction of a new laboratory building with running seawater for research on coastal marine ecology and aquaculture in a high salinity environment. The research had been conducted in former oyster shucking houses from the late 1800's. The Eastern Shore Lab is used by many VIMS and visiting researchers. Construction commenced in April 2010 and is expected to be completed in the Spring of 2011.

Richard Bland College

Major Projects as of June 30, 2009:

	Expenditures <u>To Date</u>
Construct Science and Technology Building	\$ 15,145,279
Total	<u>\$ 15,145,279</u>

Construction began in May, 2009 on the 52,000 square foot Science and Technology Building. It will house biology, chemistry, and physics classrooms and laboratories, as well as classrooms for mathematics and computer sciences. Computer laboratories, faculty offices, staff and student lounges complete the space in this building. It is designed to achieve LEED silver certification. Opening date for this building was August, 2010.

Debt Activity

The College's long-term debt is comprised of bonds payable, notes payable and installment purchases. The bonds payable are Section 9(c) bonds which are general obligation bonds issued and backed by the Commonwealth of Virginia on behalf of the College. These bonds are used to finance capital projects which will produce revenue to repay the debt. The College's notes payable consists of Section 9(d) bonds, which are issued by the Virginia College Building Authority's (VCBA) Pooled Bond Program. These bonds are backed by pledges against the College's general revenues. As of June 30, 2010 the College has outstanding balances for Section 9(c) bonds and Section 9(d) bonds of \$38.9 million and \$153.0 million, respectively.

The outstanding balance of 9(c) bonds can be summarized in five major categories as follows: 1) Renovation of Dormitories (\$18.9 million), 2) Other housing / residence (\$6.7 million), 3) University Center (\$2.4 million), 4) Underground Utility (\$1.5 million), and 5) Commons Dining Hall (\$8.3 million). The majority of the 9(d) balance at June 30, 2009 is related to the new school of business building, Miller Hall, (\$44.4 million), the Barksdale dormitories (\$23.9 million), Integrated Science Center (\$18.2 million) and the Cooling Plant (\$11.7 million). During the year, new 9(d) bonds were issued for the Cooling Plant (\$12.8 million) and Athletic Facilities (\$1.5 million). Neither the Virginia Institute of Marine Science nor Richard Bland College has capital related long-term debt.

The College anticipates issuing \$18.7 million in bonds during fiscal year 2011. Of these bonds, \$12.2 will be 9(d) bonds for the Cooling Plant (\$11.4 million) and Athletic Facilities (\$.8 million) and 9(c) bonds for dormitory renovations (\$4.5 million) and planning for a new dormitory (\$2.0 million). For more information on the College's long-term debt, see Note 10 of the Notes to the Financial Statements.

Economic Outlook

The College's economic outlook is tied to various factors including the ability to recruit students, our status as a public institution within the Commonwealth of Virginia's higher education system, and our ability to raise revenue through tuition and fees, grants and contracts, and private funds.

Our ability to recruit, admit, and retain top-caliber students remains excellent, even as we compete against the most selective public and private institutions in the country. Undergraduate applications to the College reached a new high of 12,539 for Fall 2010. The credentials of our admitted students remain stable reflecting the highly selective nature of the College. These statistics, coupled with the College's academic reputation, suggest a strong continuing student demand for the future.

As a public institution, the College receives significant financial support from the Commonwealth of Virginia in the form of operating and capital construction appropriations. As such, the College is directly impacted by changes in the State's financial outlook. Since 2008, the Commonwealth has reduced State support for College operations by \$16.7 million. While Federal stimulus funding has allowed the College to partially defer the programmatic impact of reduced state support, State reductions will be fully implemented in Fiscal year 2012. The College is addressing these reductions through a combination of expenditure reductions and revenue offsets. Supplementing State funds with additional tuition and private fund support, the College continues to protect its core academic programs' quality and integrity while providing incremental support for student financial assistance to ensure access for all qualified students. In this regard, the College's Gateway initiative, a financial aid program that guarantees that in-state undergraduate students whose families have income of less than \$40,000 will be able to graduate from the College without taking out loans, supports access to the College for this socio-economic group.

The College's overall financial and managerial strength was independently verified as it went through the bond rating process with Standard and Poor's in August 2005. This independent evaluation of the College considered all aspects of its operations and resulted in Standard and Poor's assigning the College an "AA" bond rating. In Summer 2008 and again in September 2010, Standard and Poor's reaffirmed the "AA" bond rating for the College citing strong student quality and demand, consistent financial performance and solid fund-raising and endowment.

Long-term planning continues to ensure that the College not only protects its core programs but also invests strategically for the future. With passage of the Restructured Higher Education and Administrative Operation Act of 2005 and the Management Agreement by and Between the Commonwealth of Virginia and the College of William and Mary (most recently updated during the 2009 General Assembly session), the College continues to move forward with the restructuring of its financial, administrative, and managerial relationship with the Commonwealth. This partnership between the College and the Commonwealth allows the College to strengthen its long-term planning efforts while meeting the most critical needs of the Commonwealth in a variety of areas. At the same time, the College continues its own strategic planning effort, identifying six major challenges for the next five years, and developing goals and strategies to address the six challenges.

Incremental capital construction support from the Commonwealth, supplemented with College and private sources, continues to be strong. Recently completed projects include construction of a 120,000 square foot Integrated Science Center, 175,000 square foot School of Business and an 110,000 square foot School of Education. Privately funded projects include the Sherman and Gloria H. Cohen Career Center and the Jimmy Laycock Football Practice Facility.

Through the efforts of its faculty, grant and contract activity at the College continues to be strong, supporting faculty research while providing educational and research opportunities for our students. The College also just completed its fifth most successful fund raising year in its history, raising just over \$43.2 million in private funds. Overall, endowments held for the benefit of the College now total \$539.5 million as of June 30, 2010, an increase of 9% over 2009. Planning in support of the College's next major fund raising effort continues even as the College focuses in the short-term on increased annual giving and other selected fund raising priorities.

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Consolidated Financial Statements

**The College of William and Mary in Virginia
and Richard Bland College - Consolidated Report
Statement of Net Assets
As of June 30, 2010**

	ASSETS	Colleges	Component Units
Current assets:			
Cash and cash equivalents (Note 3)	\$ 7,144,243	\$ 15,826,463	
Investments (Note 3)	25,463,477	864,884	
Appropriation available	316,016	-	
Receivables, net of allowance for doubtful accounts (Note 5)	11,460,708	1,097,501	
Notes receivable (Note 5)	7,300	-	
Due from commonwealth	7,680,551	-	
Inventories	430,023	31,026	
Pledges receivable	-	8,935,914	
Prepaid expenses	1,341,288	759,002	
Other assets	84,355	518,696	
Total current assets	53,927,961	28,033,486	
Non-current assets:			
Restricted cash and cash equivalents (Note 3)	32,283,656	26,768,576	
Restricted investments (Note 3)	57,222,213	391,051,197	
Investments (Note 3)	744,407	8,814,336	
Notes receivable, net of allowance for doubtful accounts (Note 5)	3,015,019	-	
Pledges receivable	-	14,531,689	
Capital assets, nondepreciable (Note 6)	150,223,898	11,536,683	
Capital assets, depreciable net of accumulated depreciation of \$300,976,064 (Note 6)	492,158,276	32,455,536	
Other assets	-	93,364,015	
Total non-current assets	735,647,469	578,522,032	
Total assets	789,575,430	606,555,518	
	LIABILITIES		
Current liabilities:			
Accounts payable and accrued expenses (Note 7)	38,886,822	1,884,942	
Deferred revenue	12,166,060	1,867,443	
Deposits held in custody for others	3,023,212	14,654	
Obligations under securities lending program	513,195	-	
Long-term liabilities-current portion (Note 9)	15,349,950	2,422,276	
Short term debt	-	2,635,000	
Other liabilities	147,297	112,693	
Total current liabilities	70,086,536	8,937,008	
Long-term liabilities-non-current portion (Note 9)	191,680,486	52,208,799	
Total liabilities	261,767,022	61,145,807	
	NET ASSETS		
Invested in capital assets, net of related debt	463,758,108	8,499,118	
Restricted for:			
Nonexpendable:			
Scholarships and fellowships	8,556,023	78,688,598	
Research	-	3,764,971	
Loans	-	24,230	
Departmental uses	26,991,491	110,808,096	
Other	-	135,849,657	
Expendable:			
Scholarships and fellowships	6,506,102	62,169,253	
Research	110,800	2,043,669	
Debt service	458,830	15,504,023	
Capital projects	1,341,268	44,831	
Loans	-	85,084,815	
Departmental uses	11,751,472	15,548,305	
Unrestricted	8,334,314	27,380,145	
Total net assets	\$ 527,808,408	\$ 545,409,711	

The accompanying Notes to the Financial Statements are an integral part of this statement.

**The College of William and Mary in Virginia
and Richard Bland College - Consolidated Report
Statement of Revenues, Expenses and Changes in Net Assets
For the Year Ended June 30, 2010**

	Colleges	Component Units
Operating revenues:		
Student tuition and fees, net of scholarship allowances of \$19,359,977	\$ 109,550,545	\$ -
Gifts and contributions	-	10,938,992
Federal grants and contracts	34,492,017	-
State grants and contracts	2,097,954	-
Local grants and contracts	248,844	-
Nongovernmental grants and contracts	7,582,742	-
Auxiliary enterprises, net of scholarship allowances of \$7,683,205	72,123,193	-
Other	5,288,181	13,366,225
	<hr/>	<hr/>
Total operating revenues	231,383,476	24,305,217
	<hr/>	<hr/>
Operating expenses: (Note 11)		
Instruction	87,750,852	5,267,158
Research	49,614,313	409,333
Public service	37,343	404,243
Academic support	24,249,035	5,156,851
Student services	9,838,049	501,522
Institutional support	24,690,454	11,486,775
Operation and maintenance of plant	20,462,323	1,221,698
Student aid	16,228,868	6,321,410
Auxiliary enterprises	64,134,853	642,465
Depreciation	21,092,525	1,464,490
Other	1,113,612	12,870,848
	<hr/>	<hr/>
Total operating expenses	319,212,227	45,746,793
	<hr/>	<hr/>
Operating loss	(87,828,751)	(21,441,576)
	<hr/>	<hr/>
Non-operating revenues/(expenses):		
State appropriations (Note 12)	65,199,453	-
Gifts	16,329,918	-
Net investment revenue	7,110,103	46,797,410
Pell grant revenue	4,431,537	-
ARRA State Fiscal Stabilization Funds	2,343,727	-
Interest on capital asset related debt	(7,893,162)	(70,208)
Other non-operating revenue	832,428	6,641,737
Other non-operating expense	(2,188,565)	(8,318,559)
	<hr/>	<hr/>
Net non-operating revenues	86,165,439	45,050,380
	<hr/>	<hr/>
Income/(loss) before other revenues, expenses, gains or losses	(1,663,312)	23,608,804
	<hr/>	<hr/>
Other revenues:		
Capital appropriations	61,739,195	-
Capital grants and contributions	8,309,923	2,738,199
Additions to permanent endowments	-	8,963,247
	<hr/>	<hr/>
Net other revenues	70,049,118	11,701,446
	<hr/>	<hr/>
Increase in net assets	68,385,806	35,310,250
	<hr/>	<hr/>
Net assets - beginning of year, restated (Note 2)	459,422,602	510,099,461
	<hr/>	<hr/>
Net assets - end of year	<u>\$ 527,808,408</u>	<u>\$ 545,409,711</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**The College of William and Mary in Virginia
and Richard Bland College - Consolidated Report
Statement of Cash Flows
For the Year Ended June 30, 2010**

Cash flows from operating activities:	
Tuition and fees	\$ 103,669,868
Scholarships	(13,606,332)
Research grants and contracts	42,977,950
Auxiliary enterprise charges	72,111,987
Payments to suppliers	(88,035,534)
Payments to employees	(183,744,507)
Payments for operation and maintenance of facilities	(6,678,771)
Loans issued to students and employees	(620,431)
Collection of loans to students	391,901
Other receipts	6,104,560
	<hr/>
Net cash used by operating activities	(67,429,309)
	<hr/>
Cash flows from noncapital financing activities:	
State appropriations	65,199,453
Gifts	16,329,918
Agency receipts	11,232,453
Agency payments	(11,236,000)
PLUS loans receipts	13,711,984
PLUS loans disbursements	(13,711,984)
Payment to Treasurer of Virginia	(766,533)
Other nonoperating revenue	8,103,508
Other nonoperating expenses	(2,886,647)
	<hr/>
Net cash provided by noncapital financing activities	85,976,152
	<hr/>
Cash flows from capital financing activities:	
Proceeds from issuance of capital debt	17,175,417
Capital appropriations	60,047,859
Capital grants and contributions	7,183,892
Insurance payments	9,698
Capital expenditures	(78,573,261)
Principal paid on capital-related debt	(10,591,367)
Interest paid on capital-related debt	(10,754,424)
Proceeds from sale of capital assets	104,517
	<hr/>
Net cash used by capital and related financing activities	(15,397,669)
	<hr/>
Cash flows from investing activities:	
Investment income	7,185,309
Investments	(14,400,001)
	<hr/>
Net cash provided by investing activities	(7,214,692)
	<hr/>
Net increase/(decrease) in cash	(4,065,518)
	<hr/>
Cash-beginning of year*	43,159,948
	<hr/>
Cash-end of year	\$ 39,094,430
	<hr/>

**The College of William and Mary in Virginia
and Richard Bland College - Consolidated Report
Statement of Cash Flows
For the Year Ended June 30, 2010**

Reconciliation of Cash-end of year-Cash Flow Statement, to Cash and Cash Equivalents-Statement of Net Assets :

Statement of Net Assets

Cash and cash equivalents	\$ 7,144,243
Restricted cash and cash equivalents	32,283,656
Less: Securities lending -Treasurer of Virginia	<u>(333,469)</u>

Net cash and cash equivalents	<u><u>\$ 39,094,430</u></u>
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Reconciliation of net operating expenses to net cash used by operating activities:

Net operating loss	\$ (87,828,751)
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Adjustments to reconcile net operating expenses to cash used by operating activities:

Depreciation expense	21,092,525
Changes in assets and liabilities:	
Receivables-net	(919,677)
Inventories	46,213
Prepaid expense	163,151
Accounts payable	187,222
Deferred revenue	206,162
Deposit held for others	(84,433)
Federal Loan Contribution	(72,990)
Compensated absences	(172,801)
Other liability	<u>(45,930)</u>

Net cash used in operating activities	<u><u>\$ (67,429,309)</u></u>
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**NONCASH INVESTING, NONCAPITAL FINANCING, AND CAPITAL
AND RELATED FINANCING TRANSACTIONS**

Amortization of a deferred loss	\$ 633,750
Donated capital assets	\$ 1,126,031
Reduction/amortization of bond premium and debt issuance costs	\$ 130,343

The accompanying Notes to Financial Statements are an integral part of this statement.

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**Notes to
Financial Statements
Year Ended June 30, 2010**

The College of William and Mary in Virginia and Richard Bland College - Consolidated Report

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The College of William and Mary, which includes the Williamsburg campus and the York River campus (Virginia Institute of Marine Science), and Richard Bland College are a part of the Commonwealth of Virginia's statewide system of public higher education. The College's Board of Visitors is appointed by the Governor and is responsible for overseeing governance of the College. The College is a component unit of the Commonwealth of Virginia and is included in the general purpose financial statements of the Commonwealth.

The accompanying financial statements present all funds for which the College's Board of Visitors is financially accountable. Related foundations and similar non-profit corporations for which the College is not financially accountable are also a part of the accompanying financial statements under Governmental Accounting Standards Board (GASB) issued Statement No. 39, *Determining Whether Certain Organizations are Component Units*. These entities are separately incorporated and the College exercises no control over them. These component units are described in Note 13.

The College has nine component units as defined by GASB Statement 39 – the College of William and Mary Foundation, the Marshall-Wythe School of Law Foundation, the Alumni Association, the Athletic Educational Foundation, the School of Business Foundation, the Virginia Institute of Marine Science Foundation, the Richard Bland College Foundation, the Real Estate Foundation, and the Intellectual Property Foundation. These organizations are separately incorporated tax-exempt entities and have been formed to promote the achievements and further the aims and purposes of the College.

Although the University does not control the timing or amount of receipts from the Foundations, the majority of resources or income thereon that the Foundations hold and invest are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundations can only be used by or for the benefit of the College, the Foundations are considered component units of the College and are discretely presented in the financial statements.

The College of William and Mary Foundation is a private, not-for-profit corporation organized under the laws of the Commonwealth of Virginia to “aid, strengthen, and expand in every proper and useful way” the work of the College of William and Mary. For additional information on the College of William and Mary Foundation, contact their office at Post Office Box 8795, Williamsburg, Virginia 23187.

The Marshall-Wythe School of Law Foundation is a non-stock, not-for-profit corporation organized under the laws of the Commonwealth of Virginia, established for the purpose of soliciting and receiving gifts to support the College of William and Mary School of Law. The Foundation supports the Law School through the funding of scholarships and fellowships, instruction and research activities, and academic support. For additional information on the Marshall-Wythe School of Law Foundation, contact the Foundation Office at Post Office Box 8795, Williamsburg, Virginia 23187.

The William and Mary Alumni Association is a private, not-for-profit corporation organized under the laws of the Commonwealth of Virginia which provides aid to the College of William and Mary in Virginia in its work, and promotes and strengthens the bonds of interest between and among the College of William and Mary in Virginia and its alumni. For additional information on the Alumni Association, contact the Alumni Association Office at Post Office Box 2100, Williamsburg, Virginia 23187-2100.

The William and Mary Athletic Educational Foundation is a not-for-profit corporation organized under the laws of the Commonwealth of Virginia. The purpose of the Foundation is to promote, foster, encourage and further education, in all enterprises of all kinds at the College of William and Mary Virginia, but it principally supports the Athletic Department of the College. For additional information on the Athletic Educational Foundation, contact the Foundation Office at 751 Ukrop Drive, Williamsburg, Virginia 23187.

The William and Mary Business School Foundation is a non-stock, not-for-profit corporation organized under the laws of the Commonwealth of Virginia. The purpose of the Business School Foundation is to solicit and receive gifts to endow the College of William and Mary School of Business Administration and to support the School through the operations of the Foundation. For additional information on the William and Mary Business School Foundation, contact the Foundation Office at Post Office Box 3023, Williamsburg, Virginia, 23187.

The Virginia Institute of Marine Science Foundation is a not-for-profit corporation organized under the laws of the Commonwealth of Virginia. The purpose of the Foundation is to support the College of William and Mary's Virginia Institute of Marine Science primarily through contributions from the public. For additional information on the Virginia Institute of Marine Science Foundation, contact the Foundation Office at Post Office Box 1346, Gloucester Point, Virginia, 23062.

The Richard Bland College Foundation is a private, not-for-profit corporation organized under the laws of the Commonwealth of Virginia which provides scholarships, financial aid, and books to the College's students, along with support for faculty development and cultural activities. For additional information on the Richard Bland College Foundation, contact the Foundation Office at 11301 Johnson Road, Petersburg, Virginia 23805-7100.

The William and Mary Real Estate Foundation is a nonprofit organization incorporated under the laws of the Commonwealth of Virginia in September 2006. Its purpose is to acquire, hold, manage, sell, lease and participate in the development of real properties in support of the educational goals of the College of William and Mary in Virginia. For additional information on the William and Mary Real Estate Foundation, contact the Foundation Office at Post Office Box 8795, Williamsburg, Virginia, 23187-8795.

The Intellectual Property Foundation is a nonprofit organization incorporated under the laws of the Commonwealth of Virginia in September 2007. Its purpose is to handle all aspects of the intellectual property of the College of William and Mary in Virginia in support of the educational goals of the College. As of June 30, 2010 the Intellectual Property Foundation completed its second full year of operations. The Foundation had no significant financial activity to report; therefore, it is not included in the component unit financial information reported in the financial statements. For additional information on the William and Mary Intellectual Property Foundation, contact the Foundation Office at Post Office Box 8795, Williamsburg, Virginia, 23187-8795.

The Omohundro Institute of Early American History and Culture (OIEAHC), sponsored by the College of William and Mary and The Colonial Williamsburg Foundation, is organized exclusively for educational purposes. Its Executive Board, subject to its sponsors, determines matters of policy and has responsibility for financial and general management as well as resource development. The Executive Board consists of six members: the chief education officer of the Colonial Williamsburg Foundation, the chief academic officer of the College of William and Mary, the chairperson of the Institute Council and three who are elected by OIEAHC's Executive Board. Prior to the beginning of each fiscal year, the sponsors determine the nature and extent of their responsibility for the financial support of the OIEAHC in the upcoming year.

For financial reporting purposes, assets of the OIEAHC are not included in the accompanying financial statements. The following summarizes the unaudited financial position of the OIEAHC at June 30, 2010:

Assets	<u>\$ 768,837</u>
Liabilities	220,659
Net Assets	<u>548,178</u>
Liabilities and Net Assets	<u>\$ 768,837</u>

The total unaudited receipts and disbursements of the OIEAHC were \$1,808,004 and \$2,113,195, respectively, for the year ended June 30, 2010. Separate financial statements for the OIEAHC may be obtained by writing the Treasurer, Omohundro Institute of Early American History and Culture, P.O. Box 8781, Williamsburg, Virginia 23187-8781.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB), including all applicable GASB pronouncements, as well as applicable Financial Accounting Standards Board (FASB) statements and interpretations, Accounting Principles Board (APB) opinions, and Accounting Research Bulletins of the Committee on Accounting Procedures issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. It is the College's policy not to follow FASB standards issued after that date.

Pursuant to the provisions of GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, and Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*, effective for the years ending on or after June 30, 2002, the full scope of the College's activities is considered to be a single business-type activity (BTA) and accordingly, is reported within a single column in the basic financial statements.

Basis of Accounting

The financial statements of the College have been prepared using the economic resources measurement focus and the accrual basis of accounting, including depreciation expense related to capitalized fixed assets. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Bond premiums and discounts are deferred and amortized over the life of the debt. All significant intra-agency transactions have been eliminated.

Cash and Cash Equivalents

In accordance with the GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, definition, cash and cash equivalents consist of cash on hand, money market funds, and temporary highly liquid investments with an original maturity of three months or less.

Investments

Investments are recorded at cost or fair market value, if purchased, or fair market value at the date of receipt, if received as a gift, and reported in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. (See Note 3.)

Realized and unrealized gains and losses are reported in investment income as nonoperating revenue in the Statement of Revenues, Expenses, and Changes in Net Assets.

Receivables

Receivables consist of tuition and fee charges to students and auxiliary enterprises' sales and services. Receivables also include amounts due from the federal government, state and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to grants and contracts. Receivables are recorded net of estimated uncollectible amounts.

Inventories

Inventories at the Williamsburg and York River (Virginia Institute of Marine Science) campuses are reported using the consumption method, and valued at average cost.

Prepaid Expenses

As of June 30, 2010, the Colleges' prepaid expenses included items such as insurance premiums, membership dues, conference registrations for fiscal year 2010 that were paid in advance, and publications subscriptions which include initial and renewal annual subscriptions for technical and professional publications.

Capital Assets

Capital assets are recorded at historical cost at the date of acquisition or fair market value at the date of donation in the case of gifts. Construction expenses for capital assets and improvements are capitalized when expended. The College's capitalization policy on equipment includes all items with an estimated useful life of two years or more. The Williamsburg and York River campuses capitalize all items with a unit price greater than or equal to \$2,000 and Richard Bland College capitalizes all items with a unit price greater than or equal to \$5,000. Library materials for the academic or research libraries are capitalized as a collection and are valued at cost. GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets for financial statement periods beginning after June 15, 2009. The Williamsburg and York River campuses capitalize intangible assets with a cost greater than or equal to \$50,000 except for internally generated computer software which is capitalized at a cost of \$100,000 or greater.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets as follows:

Buildings	40-50 years
Infrastructure	10-50 years
Equipment	2-30 years
Library Books	10 years
Intangible Assets – computer software	3-20 years

Collections of works of art and historical treasures are capitalized at cost or fair value at the date of donation. These collections, which include rare books, are considered inexhaustible and therefore are not depreciated.

Deferred Revenue

Deferred revenue represents revenue collected but not earned as of June 30, 2010. This is primarily comprised of revenue for student tuition paid in advance of the semester, amounts received from grant and contract sponsors that have not yet been earned and advance ticket sales for athletic events.

Compensated Absences

Employees' compensated absences are accrued when earned. The liability and expense incurred are recorded at year-end as accrued compensated absences in the Statement of Net Assets, and as a component of compensation and benefit expense in the Statement of Revenues, Expenses, and Changes in Net Assets. The applicable share of employer related taxes payable on the eventual termination payments is also included.

Noncurrent Liabilities

Noncurrent liabilities include principal amounts of bonds payable, notes payable, and installment purchase agreements with contractual maturities greater than one year as well as estimated amounts for accrued compensated absences that will not be paid within the next fiscal year.

Net Assets

GASB Statement No. 34 requires that the Statement of Net Assets report the difference between assets and liabilities as net assets rather than fund balance. Accordingly, the College's net assets are classified as follows:

Invested in Capital Assets, net of related debt – consist of total investment in capital assets, net of

accumulated depreciation and outstanding debt obligations.

Restricted Net Assets – Nonexpendable – include endowments and similar type assets whose use is limited by donors or other outside sources and as a condition of the gift, the principal is to be maintained in perpetuity.

Restricted Net Assets – Expendable – represent funds that have been received for specific purposes and the College is legally or contractually obligated to spend the resources in accordance with restrictions imposed by external parties.

Unrestricted Net Assets – represent resources derived from student tuition and fees, state appropriations, unrestricted gifts, interest income, and sales and services of educational departments and auxiliary enterprises.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the College's policy is to first apply the expense toward restricted resources, and then toward unrestricted.

Scholarship Allowances

Student tuition and fee revenues and certain other revenues from charges to students are reported net of scholarship allowances in the Statement of Revenues, Expenses, and Changes in Net Assets. Scholarship allowances are the difference between the actual charge for goods and services provided by the College and the amount that is paid by students and/or third parties on the students' behalf. Financial aid to students is reported in the financial statements under the alternative method as prescribed by the National Association of College and University Business Officers (NACUBO). The alternative method is a simple calculation that computes scholarship discounts and allowances on a college-wide basis by allocating the cash payments to students, excluding payments for services, on the ratio of total aid to the aid not considered to be third party aid. Student financial assistance grants and other Federal, State or nongovernmental programs are recorded as either operating or non-operating revenues in the accompanying Statement of Revenues, Expenses, and Changes in Net Assets. To the extent that revenues from these programs are used to satisfy tuition, fees, and other charges, the College has recorded a scholarship allowance.

Federal Financial Assistance Programs

The College participates in federally funded Pell Grants, Supplemental Educational Opportunity Grants (SEOG), Federal Work Study, Perkins Loans, and Federal Family Education Loan Program (FFELP), which includes Stafford Loans and Parent Loans for Undergraduate Students (PLUS). Federal programs are audited in accordance with the Single Audit Act Amendments of 1996, the U.S. Office of Management and Budget Revised Circular A-133, Audit of States, Local Governments and Non-Profit Organizations, and the Compliance Supplement.

Classification of Revenues and Expenses

The College presents its revenues and expenses as operating or non-operating based on the following criteria:

Operating revenues - include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship allowances, (2) sales and services of auxiliary enterprises, (3) most Federal, State and Local grants and contracts and (4) interest on student loans.

Non-operating revenues - include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as non-operating revenues by GASB Statement No. 9, and GASB Statement No. 34, such as State appropriations and investment income.

Non-operating expenses - include interest on debt related to the purchase of capital assets and losses on the disposal of capital assets. All other expenses are classified as operating expenses.

2. RESTATEMENT OF NET ASSETS

Certain net assets originally reported in the College's financial statements as of June 30, 2009 have been restated to reflect further evaluation of assets and liabilities.

Net assets as previously reported June 30, 2009	\$ 461,780,457
Restatement due to implementation of accruing interest payable for bonds	<u>(2,357,855)</u>
Net asset balance at July 1, 2009	<u>\$ 459,422,602</u>

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

Pursuant to Section 2.2-1800, et. seq., Code of Virginia, all state funds of the College are maintained by the Treasurer of Virginia, who is responsible for the collection, disbursement, custody and investment of State funds. Cash held by the College is maintained in accounts that are collateralized in accordance with the Virginia Securities for Public Deposits Act, Section 2.2-4400, et. seq. Code of Virginia. The Virginia Security for Public Deposits Act eliminates any custodial credit risk for the College.

Investments

The investment policy of the College is established by the Board of Visitors and monitored by the Board's Financial Affairs Committee. In accordance with the Board of Visitors' Resolution 6(R), November 16, 2001, and Resolution 12(R) November 21-22, 2002, investments can be made in the following instruments: cash, U.S. Treasury and Federal agency obligations, commercial bank certificates of deposit, commercial paper, bankers' acceptances, corporate notes and debentures, money market funds, convertible securities and equities.

Concentration of Credit Risk

Concentration of credit risk requires the disclosure by amount and issuer of any investments in any one issuer that represents five percent or more of total investments. Investments explicitly guaranteed by the U.S. government and investments in mutual funds or external investment pools and other pooled investments are excluded from this requirement. As of June 30, 2010, none of the investments in stocks or bonds represents five percent or more of the total investments; therefore, the College does not have concentration of credit risk.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of failure of the counterparty, the College will not be able to recover the value of its investment or collateral securities that are in the possession of the outside party. All investments are registered and held in the name of the College and therefore, the College does not have this risk.

Interest Rate Risk

The interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The College limits its exposure to interest rate risk by limiting its maximum maturity lengths of investments and structuring its portfolio to maintain adequate liquidity to ensure the College's ability to meet its operating requirements.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The College does not have investments in foreign currency.

Security Lending Transactions

Securities lending transactions represent Richard Bland College's allocated share of securities received for securities lending transactions held in the General Account of the Commonwealth. Loaned securities, for which the collateral is reported on the Statement of Net Assets, are non-categorized as to credit risk. Details of the General Account securities lending program are included in the Commonwealth's Comprehensive Annual Financial Report.

Interest Rate Risk: Maturities

Type of Investment	Fair Value	0-3 months	4-12 months	1-5 years	6-10 years	Greater than 10 years
U.S. Treasury and agency securities:						
Fannie Mae discount note	\$ 1,098,350	\$ -	\$ 1,098,350	\$ -	\$ -	\$ -
Freddie Mac discount note	999,200	-	999,200	-	-	-
Federal National Mortgage Association	10,656,932	-	10,656,932	-	-	-
Federal Home Loan Bank	7,261,106	-	6,252,196	1,008,910	-	-
Federal Home Loan Mortgage Corporation	10,620,568	-	10,620,568	-	-	-
Ridgeworth Fund - U.S. Government Sec	3,001,490	-	3,001,490	-	-	-
Mutual and money market funds:	-					
Certificate of deposit	170,000	170,000	-	-	-	-
Money market	10,800,257	10,800,257	-	-	-	-
Mutual funds - Investment Funds	5,060,144	-	260,554	1,188,458	1,538,927	2,072,205
Mutual funds - PIMCO Funds	7,784,432	-	-	3,658,683	2,413,174	1,712,575
Mutual funds - PIONEER Strategic Income	7,686,425	-	1,145,277	2,621,071	2,759,427	1,160,650
Mutual funds - Wells Fargo	141,731	-	8,884	52,962	50,612	29,273
State non-arbitrage program	21,142,286	21,142,286	-	-	-	-
Securities lending	333,469	333,469	-	-	-	-
	<u>86,756,390</u>	<u>\$ 32,446,012</u>	<u>\$ 34,043,451</u>	<u>\$ 8,530,084</u>	<u>\$ 6,762,140</u>	<u>\$ 4,974,703</u>
<u>Other Investments</u>						
Common and preferred stocks	28,494,113					
Securities lending	179,726					
Rare coins	280					
Property held as investment for endowments	<u>445,600</u>					
Total other investments	<u>29,119,719</u>					
Total cash equivalents and investments	<u>\$ 115,876,109</u>					

Credit & Concentration of Credit Risks

	Fair Value	S&P Credit Quality Rating AAA	Unrated
<u>Cash Equivalents</u>			
Certificate of deposit	\$ 170,000	\$ -	\$ 170,000
Money market	10,800,257	-	10,800,257
State non-arbitrage program	21,142,286	-	21,142,286
Securities lending	333,469	-	333,469
Total cash equivalents	32,446,012	-	32,446,012
<u>Investments</u>			
U.S. treasury and agency securities:			
Fannie Mae discount note	\$ 1,098,350	\$ -	\$ 1,098,350
Freddie Mac discount note	999,200	-	999,200
Federal National Mortgage Association	10,656,932	504,845	10,152,087
Federal Home Loan Bank	7,261,106	5,161,606	2,099,500
Federal Home Loan Mortgage Corporation	10,620,568	3,149,618	7,470,950
Ridgeworth Fund - U.S. Government Securities	3,001,490	-	3,001,490
Mutual funds:			
Investment Funds	5,060,144	-	5,060,144
PIMCO Funds	7,784,432	-	7,784,432
PIONEER Strategic Income Fund	7,686,425	-	7,686,425
Wells Fargo	141,731	-	141,731
Total investments	54,310,378	\$ 8,816,069	\$ 45,494,309
<u>Other Investments</u>			
Common and preferred stocks	28,494,113		
Securities lending	179,726		
Rare coins	280		
Property held as investment for endowments	445,600		
Total other investments	29,119,719		
Total cash equivalents and investments	\$ 115,876,109		

4. DONOR RESTRICTED ENDOWMENTS

Investments of the College's endowment funds are pooled and consist primarily of gifts and bequests, the use of which is restricted by donor imposed limitations. The Uniform Management of Institutional Funds Act, Code of Virginia Title 55, Chapter 15 sections 268.1-268.10, permits the spending policy adopted by the Board of Visitors to appropriate an amount of realized and unrealized endowment appreciation as the Board determines to be prudent. In determining the amount of appreciation to appropriate, the Board is required by the Act to consider such factors as long- and short-term needs of the institution, present and anticipated financial requirements, expected total return on investments, price level trends, and general economic conditions. The amount available for spending is determined by applying the payout percentage to the average market value of the investment portfolio for the three previous calendar year-ends. The payout percentage is reviewed and adjusted annually as deemed prudent.

The College, during fiscal year 2010, had a net appreciation of \$6,398,030 which is available to be spent and is reported in the Statement of Net Assets in the following categories: Restricted for Expendable Scholarships and Fellowships - \$2,658,265, Restricted for Expendable Research - \$22,475, Restricted for Expendable Capital Projects - \$126,298, Restricted for Expendable Departmental Uses - \$2,723,714 and Unrestricted - \$867,278

Investments of Endowment and Similar Funds:

Marketable securities are reported at fair value in accordance with GASB Statement No. 31. GASB Statement No. 31 does not apply to those securities that are accounted for under the equity method. Those received by gift are recorded at fair value on the date of acquisition. Generally, assets of individual endowment funds are pooled on a market value basis. Each individual fund subscribes to or disposes of units on the basis of the market value per unit share at the beginning of the calendar quarter within which the transaction takes place. The distribution of income is based on the number of units owned by each fund. Realized gains and losses are not distributed to individual funds but are reflected in the Reserve for Securities Appreciation Fund. Valuations of investments are as follows:

	<u>College of William and Mary</u>	<u>Richard Bland College</u>
<u>Balances as of June 30, 2010</u>		
Equity Investments	\$ 28,219,401	\$ 260,473
Bond Investments	20,531,001	-
Cash Equivalents/Money Market	<u>378,570</u>	<u>141,731</u>
Total	<u>\$ 49,128,972</u>	<u>\$ 402,204</u>

5. ACCOUNTS AND NOTES RECEIVABLES

Receivables include transactions related to accounts and notes receivable and are shown net of allowance for doubtful accounts for the year ending June 30, 2010 as follows:

Accounts receivable consisted of the following at June 30, 2010:

Student Tuition and Fees	\$ 1,884,306
Auxiliary Enterprises	836,063
Federal, State and Non-Governmental Grants & Contracts	7,706,307
Other Activities	<u>1,034,397</u>
Gross Receivables	11,461,073
Less: allowance for doubtful accounts	<u>(365)</u>
Net Receivables	<u>\$ 11,460,708</u>

Notes receivable consisted of the following at June 30, 2010:

Current portion:	
Federal student loans	\$ <u>7,300</u>
Non-current portion:	
Federal student loans	\$ 3,045,157
Less: allowance for doubtful accounts	<u>(30,138)</u>
Net non-current notes receivable	<u>\$ 3,015,019</u>

6. CAPITAL ASSETS

A summary of changes in the various capital asset categories for the year ending June 30, 2010 consists of the following:

	Beginning Balance	Beginning Balance Adjustments	Additions	Reductions	Ending Balance
Non-depreciable capital assets:					
Land	\$ 14,232,369	\$ -	\$ 9,442	\$ -	\$ 14,241,811
Inexhaustible artwork and Historical treasures	71,343,347	-	928,825	-	72,272,172
Construction in Progress	110,211,060	-	66,215,735	112,716,880	63,709,915
Total non-depreciable capital assets	195,786,776	-	67,154,002	112,716,880	150,223,898
Depreciable capital assets:					
Buildings	462,218,030	-	114,204,534	-	576,422,564
Equipment	78,498,547	(5,159,176)	7,350,315	760,204	79,929,482
Infrastructure	40,798,872	-	370,129	-	41,169,001
Other improvements	4,189,004	-	1,528,021	-	5,717,025
Library Materials	83,972,867	-	842,711	11,068	84,804,510
Computer software	-	5,091,758	-	-	5,091,758
Total depreciable capital assets	669,677,320	(67,418)	124,295,710	771,272	793,134,340
Less accumulated depreciation for:					
Buildings	129,315,496	-	12,507,055	-	141,822,551
Equipment	50,014,477	(4,274,157)	5,181,675	623,292	50,298,703
Infrastructure	22,678,619	-	1,430,682	-	24,109,301
Other improvements	3,326,880	-	259,264	-	3,586,144
Library Materials	75,239,915	-	1,471,209	11,068	76,700,056
Computer software	-	4,206,739	252,570	-	4,459,309
Total accumulated depreciation	280,575,387	(67,418)	21,102,455	634,360	300,976,064
Depreciable capital assets, net	389,101,933	-	103,193,255	136,912	492,158,276
Total capital assets, net	\$ 584,888,709	\$ -	\$ 170,347,257	\$ 112,853,792	\$ 642,382,174

Capitalization of Library Books

The methods employed to value the general collections of the Earl Gregg Swem Library and the Marshall-Wythe Law Library, York River Library, and Richard Bland College Library are based on average cost determined by each library. The average cost of the Swem Library for purchases of books was \$45.29 for fiscal year 2010. The average cost of the Law Library purchases of books was \$102.37 for fiscal year 2010. Special collections maintained

by each library are valued at historical cost or acquisition value. The average cost of library books purchased for the Virginia Institute of Marine Science was \$50.16 for fiscal year 2010. The average cost of library books purchased for Richard Bland College was \$21.35 for fiscal year 2010. The effects of the net change in the value of the collections of the libraries have been included as additions to current year operations. The changes reflected in the valuation are due to the recognition of depreciation in accordance with GASB Statements No. 34 and 35.

Impairment of Capital Assets

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, was issued effective for the fiscal year ended June 30, 2006. Statement No. 42 requires an evaluation of prominent events or changes in circumstances to determine whether an impairment loss should be recorded and whether any insurance recoveries should be offset against the impairment loss. There were no impairment losses for fiscal year 2010. Proceeds from insurance recoveries attributable to capital assets are reported as a capital related financing activity in the Statement of Cash Flows. Accordingly, \$9,698 of proceeds from insurance recoveries are classified as a capital related financing activity.

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consisted of the following at June 30, 2010:

Current Liabilities:

Employee salaries, wages, and fringe benefits payable	\$17,718,046
Vendors and supplies accounts payable	6,257,313
Capital projects accounts and retainage payable	<u>14,911,463</u>
Total current liabilities-accounts payable and accrued liabilities	<u><u>\$38,886,822</u></u>

8. COMMITMENTS

At June 30, 2010, outstanding construction commitments totaled approximately \$68,120,424.

Commitments also exist under various operating leases for buildings, equipment and computer software. In general, the leases are for one to three year terms with renewal options on the buildings, equipment and certain computer software for additional one-year terms. In most cases, these leases will be replaced by similar leases. The College of William and Mary has also entered into one twenty-year lease for space in the Applied Science Research Center Building at the Jefferson Center for Research and Technology in Newport News, Virginia. Rental expense for the fiscal year ending June 30, 2010, was \$4,085,127.

As of June 30, 2010, the following total future minimum rental payments are due under the above leases:

<u>Year Ending June 30, 2010</u>	<u>Amount</u>
2011	\$ 3,975,900
2012	2,739,969
2013	2,591,370
2014	272,680
2015	277,713
2016-2020	823,085
2021-2025	<u>-</u>
Total	<u><u>\$ 10,680,717</u></u>

9. LONG-TERM LIABILITIES

The College's long-term liabilities consist of long-term debt (further described in Note 10), and other long-term liabilities. A summary of changes in long-term liabilities for the year ending June 30, 2010 is presented as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Installment Purchases	\$ 4,390,394	\$ -	\$ 386,898	\$ 4,003,496	\$ 378,791
Notes Payable	143,789,282	14,407,478	5,150,663	153,046,097	5,004,207
Bonds Payable	<u>42,534,540</u>	<u>10,974,539</u>	<u>14,598,806</u>	<u>38,910,273</u>	<u>3,793,408</u>
Total long-term debt	190,714,216	25,382,017	20,136,367	195,959,866	9,176,406
Perkins Loan Fund Balance	2,571,555	-	72,990	2,498,565	-
Accrued compensated absences	<u>8,744,806</u>	<u>7,494,097</u>	<u>7,666,898</u>	<u>8,572,005</u>	<u>6,173,544</u>
Total long-term liabilities	<u>\$202,030,577</u>	<u>\$32,876,114</u>	<u>\$27,876,255</u>	<u>\$207,030,436</u>	<u>\$15,349,950</u>

10. LONG-TERM DEBT

Bonds Payable

The College of William and Mary's bonds are issued pursuant to Section 9 of Article X of the Constitution of Virginia. Section 9(c) bonds are general obligation bonds issued by the Commonwealth of Virginia on behalf of the College and are backed by the full faith, credit and taxing power of the Commonwealth and are issued to finance capital projects which, when completed, will generate revenue to repay the debt. Listed below are the bonds outstanding at year-end:

<u>Description</u>	<u>Interest Rates(%)</u>	<u>Maturity</u>	<u>Balance as of June 30, 2010</u>
Section 9(c) bonds payable:			
Dormitory, Series 2001A1	3.500 - 5.000	2021	225,000
Dormitory, Series 2002A1	2.500 - 5.000	2022	700,000
Dormitory, Series 2002R4	2.500 - 5.000	2013	130,000
Dormitory, Series 2002R9	2.500 - 4.000	2016	698,190
Dormitory, Series 2004B2	3.000 - 5.000	2017	343,632
Dormitory, Series 2004B3	3.000 - 5.000	2017	1,529,451
Dormitory, Series 2004B4	3.000 - 5.000	2018	3,109,927
Dormitory, Series 2004B5	3.000 - 5.000	2020	2,565,340
Dormitory, Series 2005A1	3.500 - 5.000	2026	3,090,000
Dormitory, Series 2006A1	4.000 - 5.000	2014	75,000
Dormitory, Series 2006A2	4.000 - 5.000	2015	1,215,000
Dormitory, Series 2008B	3.000 - 5.000	2013	303,103
Dormitory, Series 2009C	3.000 - 4.000	2021	383,984
Dormitory, Series 2009C	3.000 - 4.000	2022	2,582,213
Dormitory, Series 2009D	2.500 - 5.000	2022	<u>1,940,000</u>
Renovation of Dormitories			18,890,840

Graduate Housing, Series 2006B	4.000 - 5.000	2026	2,575,000
Graduate Housing, Series 2003R5	3.500 - 5.000	2011	542,836
Graduate Housing, Series 2008B	3.000 - 5.000	2028	2,315,000
Graduate Housing, Series 2009D	2.500 - 5.000	2022	<u>1,270,000</u>
Graduate Housing			6,702,836
University Center, Series 2002R5	2.500 - 5.000	2013	45,000
University Center, Series 2008B	3.000 - 5.000	2013	<u>2,316,552</u>
University Center			2,361,552
Underground Utility, Series 2002R8	3.500 - 5.600	2016	629,891
Underground Utility, Series 2004B1	3.000 - 5.000	2017	<u>895,399</u>
Underground Utility			1,525,290
Renovate Commons Dining Hall, Series 2005A2	3.500 - 5.000	2026	5,085,000
Renovate Commons Dining Hall, Series 2009D	2.500 - 5.000	2022	<u>3,200,000</u>
Commons Dining Hall			8,285,000
Total bonds payable			37,765,518
Deferred Gain/(Loss) on Advance Refundings			(1,210,334)
Unamortized premiums (discounts)			<u>2,355,089</u>
Net bonds payable			<u><u>\$ 38,910,273</u></u>

Notes Payable

Section 9(d) bonds, issued through the Virginia College Building Authority's Pooled Bond Program, are backed by pledges against the general revenues of the College and are issued to finance other capital projects. The principal and interest on bonds and notes are payable only from net income and specific auxiliary activities or from designated fee allocations.

In addition, the College entered into two seven-year commercial notes with SunTrust Bank to partially finance the multi-year implementation of a new administrative and financial system, described as an enterprise resource planning system. The annual debt service on these notes is payable from a specific annual appropriation of funds from the Commonwealth and other discretionary funds of the College. The following are notes outstanding at year-end:

<u>Description</u>	<u>Interest Rated (%)</u>	<u>Maturity</u>	<u>Outstanding Balance as of June 30, 2010</u>
Section 9(d) Bonds:			
Barksdale Dormitory, Series 2003A	2.000 - 5.000	2024	\$ 1,515,000
Barksdale Dormitory, Series 2004A	3.000 - 5.000	2025	9,075,000
Barksdale Dormitory, Series 2005A	3.500 - 5.000	2026	11,550,000
Barksdale Dormitory, Series 2006A	3.000 - 5.000	2027	1,760,000
William and Mary Hall, Series 2004B	3.000 - 5.000	2016	910,000
William and Mary Hall, Series 2007B	4.000- 4.250	2018	165,000
Parking Deck, Series 2003A	2.000 - 5.000	2024	3,195,000
Parking Deck, Series 2004A	3.000 - 5.000	2025	1,975,000
Parking Deck, Series 2005A	3.500 - 5.000	2026	5,730,000

Recreation Sports Center, Series 2003A	2.000 - 5.000	2024	760,000
Recreation Sports Center, Series 2004A	3.500 - 5.000	2025	6,425,000
Recreation Sports Center, Series 2005A	3.500 - 5.000	2026	2,240,000
Improve Athletics Facilities, Series 2005A	3.500 - 5.000	2026	3,060,000
Improve Athletics Facilities, Series 2006A	3.000 - 5.000	2027	705,000
Marshall-Wythe Library, Series 2004B	3.000 - 5.000	2019	1,205,000
Law School Library, Series 2003A	2.000 - 5.000	2024	910,000
Law School Library, Series 2007A	4.500 - 5.000	2027	3,430,000
Magnet Facility, Series 2003A	2.000 - 5.000	2024	1,905,000
Williamsburg Hospital/School of Education, 2006A	3.000 - 5.000	2027	2,205,000
J. Laycock Football Facility, Series 2006A	3.000 - 5.000	2027	5,075,000
Residence Hall Fire Safety Systems, Series 2006A	3.000 - 5.000	2027	1,780,000
School of Business, Series 2007A	4.500 - 5.000	2027	22,185,000
School of Business, Series 2009A	2.750 - 4.000	2016	23,350,000
Integrated Science Center, Series 2007A	4.500 - 5.000	2027	11,635,000
Integrated Science Center, Series 2009A	2.750 - 5.000	2029	6,525,000
Power Plant Renovations, Series 2007A	4.500 - 5.000	2027	4,555,000
Busch Field Astro turf Replacement, Series 2009B	2.000 - 5.000	2029	1,425,000
Cooling Plant & Utilities, Series 2009B	2.000 - 5.000	2029	<u>11,735,000</u>
Total 9 (d) bonds			146,985,000

Commercial Notes:

Enterprise Resource Planning System	3.75	2010	24,207
Total notes payable			147,009,207
Deferred Gain/(Loss) on Advance Refundings			(20,000)
Unamortized premiums (discounts)			<u>6,056,890</u>
Net notes payable			<u>\$153,046,097</u>

Installment Purchases and Capital Leases

At June 30, 2010, installment purchases and capital leases consist of the current and long-term portions of obligations resulting from various contracts used to finance the acquisition of equipment. The lengths of purchase agreements range from two to fifteen years, and the interest rate charges are from 1.3 to 4.7 percent.

Description	<u>Maturity</u>	<u>Balance as of June 30, 2010</u>
Installment purchases	2011-2020	\$4,003,496

Long-term debt matures as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 9,176,406	\$ 8,749,835
2012	13,238,374	8,217,689
2013	13,883,568	7,568,618
2014	13,223,747	6,913,139
2015	14,038,165	6,307,616
2016-2020	52,440,291	23,287,324
2021-2025	50,712,670	11,290,017
2026-2030	22,065,000	1,665,556
Refunding gains/(losses)	(1,230,334)	-
Unamortized premiums	<u>8,411,979</u>	<u>-</u>
Total	<u>\$ 195,959,866</u>	<u>\$ 73,999,794</u>

Defeasance of Debt

In October 2009, the Treasury Board issued \$332,480,000 in General Obligation Bonds, Series 2009C with a true interest cost (TIC) of 3.170902 percent. The sale of these bonds enabled the College to advance refund certain 9C bonds issued from 2001 through 2006 with interest rates ranging from 4.0 percent to 5.0 percent used to finance the renovation of dormitories and the dining hall. The net proceeds from the sale of the Refunding Bonds were deposited into irrevocable trusts with escrow agents to provide for all future debt service payments on the refunded bonds. As a result, these bonds are considered defeased and the College's portion of the liability has been removed from the financial statements.

The amount and percentage of debt defeased relating to the College is as follows:

<u>Series</u>	<u>Debt Outstanding</u>	<u>Amount Defeased</u>	<u>Percentage Defeased</u>
2001	\$ 810,000	\$ 365,000	45%
2001	3,680,000	2,770,000	75%
2005	5,235,000	1,940,000	37%
2005	8,620,000	3,200,000	37%
2006	4,000,000	1,270,000	32%
	<u>\$ 22,345,000</u>	<u>\$ 9,545,000</u>	43%

The College's portion of the accounting loss recognized in the financial statements was \$1,260,431. The net economic gain attributable to the College was \$459,449 and will result in a decreased cash flow requirement of \$491,973 over the remaining life of the debt.

Prior Year Defeasance of Debt

The Commonwealth of Virginia, on behalf of the College, issued bonds in previous and current fiscal years for which the proceeds were deposited into irrevocable trusts with escrow agents to provide for all future debt service on the refunded bonds. Accordingly, the trust account assets and the related liability for the defeased bonds are not included in the College's financial statements. At June 30, 2010, \$12,145,000 of the defeased bonds was outstanding.

11. EXPENSES BY NATURAL CLASSIFICATIONS

The following table shows a classification of expenses both by function as listed in the Statement of Revenues, Expenses, and Change in Net Assets and by natural classification which is the basis for amounts shown in the Statement of Cash Flow.

	Salaries, Wages and Fringe Benefits	Services and Supplies	Scholarships and Fellowships	Plant and Equipment	Depreciation	Total
Instruction	\$ 80,262,098	\$ 6,189,533	\$ 253,349	\$ 1,045,872	\$ -	\$ 87,750,852
Research	33,878,596	13,607,024	1,317,697	810,996	-	49,614,313
Public service	17,029	19,020	945	349	-	37,343
Academic support	20,376,029	2,247,219	110,696	1,515,091	-	24,249,035
Student services	7,797,906	1,987,158	33,813	19,172	-	9,838,049
Institutional support	19,376,671	5,136,100	114,029	63,654	-	24,690,454
Operation and maintenance of plant	6,184,616	13,865,960	8,367	403,380	-	20,462,323
Depreciation	-	-	-	-	21,092,525	21,092,525
Scholarships and related expenses	3,743,038	74,523	12,408,743	2,564	-	16,228,868
Auxiliary enterprises	17,789,322	44,199,808	(638,996)	2,784,719	-	64,134,853
Other	268,080	845,532	-	-	-	1,113,612
Total	<u>\$ 189,693,385</u>	<u>\$ 88,171,877</u>	<u>\$ 13,608,643</u>	<u>\$ 6,645,797</u>	<u>\$ 21,092,525</u>	<u>\$ 319,212,227</u>

12. STATE APPROPRIATIONS

The following is a summary of state appropriations received by the College of William and Mary and Richard Bland College, including all supplemental appropriations and reversions from the General Fund of the Commonwealth.

Chapter 781 - 2009 Acts of Assembly (Educational & General Programs)		\$ 76,136,798
Student financial assistance		3,878,269
Supplemental appropriation:		
Prior year reappropriations	112	
VIVA libraries	36,674	
VRS retirement contribution changes	19,410	
State employees workers compensation	51,840	
Marine research graduate assistantships	238,527	
Interest earnings and credit card rebates	(3,590)	
Rapa Whelk research funds	9,151	
Eminent Scholars/Biomedical research	<u>795,761</u>	1,147,885
Appropriation reductions:		
State employee furlough (non-faculty)	66,357	
State employee furlough (faculty)	137,673	
VRS 4th quarter suspension	334,703	
Group life 4th quarter suspension	82,755	
Sickness and disability 4th quarter suspension	104,757	
Retiree health credit 4th quarter suspension	104,757	
VRS 4th quarter delay	263,931	
Retiree health credit reduction	89,733	
eVA rate reduction	74,384	
Motor pool cost reduction	3,121	
VITA savings	1,143	
Employee health insurance reduction	443,699	
Group life contribution changes	94,220	
Disability contribution changes	473,694	
Governor's budget reduction plan	10,455,315	
Budget reduction - Caboose Bill, Chapter 872-2010	2,173,938	
HEETF debt payments	261,334	
Out of state building fee	<u>773,185</u>	(15,938,699)
Reversions to the General Fund of the Commonwealth		<u>(24,800)</u>
Appropriations as adjusted		<u>\$ 65,199,453</u>

13. COMPONENT UNIT FINANCIAL INFORMATION

The College has nine component units – The College of William & Mary Foundation, the Marshall-Wythe School of Law Foundation, the Alumni Association, the William and Mary Athletic Educational Foundation, the William & Mary School of Business Foundation, the Virginia Institute of Marine Science Foundation, the William and Mary Real Estate Foundation, the Richard Bland College Foundation and the Intellectual Property Foundation. These organizations are separately incorporated entities and other auditors examine the related financial statements. Summary financial statements and related disclosures follow for eight of the component units. As stated in Note 1, the activity of the Intellectual Property Foundation was not material to the College in fiscal year 2010; therefore, it is not included in the presentation of component unit financial information.

Summary of Statement of Net Assets - Component Units

	The College of William & Mary Foundation	Marshall-Wythe School of Law Foundation	William & Mary Business School Foundation	William & Mary Alumni Association
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 1,134,301	\$ 3,015,263	\$ 1,299,133	\$ 801,868
Investments	864,884	-	-	-
Pledges receivable, net - current portion	4,018,103	817,893	3,110,812	-
Receivables, net	661,343	225,675	127,454	30,529
Inventories	-	-	-	31,026
Prepays	496,469	57,261	143,864	60,213
Due from the College	175,737	-	-	-
Other assets	324,126	-	-	-
Total Current Assets	7,674,963	4,116,092	4,681,263	923,636
Non-current Assets				
Restricted cash and cash equivalents	3,411,398	2,804,924	15,013,206	-
Restricted investments	344,781,217	19,482,541	17,426,306	-
Investments	584,612	3,207,029	-	3,798,545
Pledges receivable, net	4,286,949	872,122	8,569,333	-
Capital assets, nondepreciable	8,591,214	318,602	-	31,800
Capital assets, net of accumulated depreciation	7,704,401	66,972	16,568	280,122
Other assets	92,745,456	298,306	316,753	-
Total non-current assets	462,105,247	27,050,496	41,342,166	4,110,467
Total Assets	469,780,210	31,166,588	46,023,429	5,034,103
LIABILITIES				
Current Liabilities				
Accounts payable and accrued expenses	583,162	72,679	312,012	264,851
Deferred revenue	909,968	202,277	143,325	605,236
Deposits held in custody for others	-	-	14,654	-
Long-term liabilities - current portion	1,910,334	-	-	-
Due to the College	-	-	-	112,693
Short-term debt	2,145,000	-	-	-
Total Current Liabilities	5,548,464	274,956	469,991	982,780
Non-current Liabilities				
Long-term liabilities	26,264,115	415,103	-	-
Total Liabilities	31,812,579	690,059	469,991	982,780
NET ASSETS				
Restricted for:				
Nonexpendable:				
Scholarships and Fellowships	69,295,557	5,083,642	427,743	-
Research	3,635,635	-	-	-
Loans	-	-	24,230	-
Departmental Uses	70,561,778	5,801,193	33,413,351	-
Other	133,528,880	-	147,697	-
Expendable:				
Scholarships and Fellowships	51,173,927	3,828,782	227,953	-
Research	1,837,113	-	112,042	-
Capital Projects	4,596,372	2,292,933	8,349,136	-
Loans	-	-	44,831	-
Departmental Uses	73,101,431	6,782,036	2,731,849	1,147,126
Other	14,124,668	503,130	45,154	-
Invested in Capital Assets, net of related debt	7,334,037	385,574	16,568	311,922
Unrestricted	8,778,233	5,799,239	12,884	2,592,275
Total Net Assets	\$ 437,967,631	\$ 30,476,529	\$ 45,553,438	\$ 4,051,323

William & Mary Athletic Educational Foundation	Virginia Institute of Marine Science Foundation	Richard Bland College Foundation	William & Mary Real Estate Foundation	Total Component Units
\$ 554,601	\$ 176,826	\$ 1,274,498	\$ 7,569,973	\$ 15,826,463
-	-	-	-	864,884
663,104	124,750	201,252	-	8,935,914
-	-	52,500	-	1,097,501
-	-	-	-	31,026
-	-	-	1,195	759,002
-	-	-	-	175,737
-	-	18,833	-	342,959
1,217,705	301,576	1,547,083	7,571,168	28,033,486
5,088,431	450,617	-	-	26,768,576
1,254,049	5,519,154	2,587,930	-	391,051,197
-	847,888	376,262	-	8,814,336
655,882	112,224	35,179	-	14,531,689
-	-	-	2,595,067	11,536,683
31,010	-	24,119,200	237,263	32,455,536
-	-	-	3,500	93,364,015
7,029,372	6,929,883	27,118,571	2,835,830	578,522,032
8,247,077	7,231,459	28,665,654	10,406,998	606,555,518
-	16,528	454,614	181,096	1,884,942
6,637	-	-	-	1,867,443
-	-	-	-	14,654
-	-	511,942	-	2,422,276
-	-	-	-	112,693
-	-	-	490,000	2,635,000
6,637	16,528	966,556	671,096	8,937,008
-	-	25,529,581	-	52,208,799
6,637	16,528	26,496,137	671,096	61,145,807
-	1,100,078	2,781,578	-	78,688,598
-	129,336	-	-	3,764,971
-	-	-	-	24,230
-	1,031,774	-	-	110,808,096
-	2,173,080	-	-	135,849,657
6,678,557	260,034	-	-	62,169,253
-	94,514	-	-	2,043,669
-	265,582	-	-	15,504,023
-	-	-	-	44,831
-	1,322,373	-	-	85,084,815
-	262,835	612,518	-	15,548,305
31,010	-	(1,922,323)	2,342,330	8,499,118
1,530,873	575,325	697,744	7,393,572	27,380,145
\$ 8,240,440	\$ 7,214,931	\$ 2,169,517	\$ 9,735,902	\$ 545,409,711

Summary of Statement of Revenues, Expenses, and Changes in Net Assets - Component Units

	The College of William & Mary Foundation	Marshall-Wythe School of Law Foundation	William & Mary Business School Foundation	William & Mary Alumni Association
Operating revenues:				
Gifts and contributions	\$ 2,313,259	\$ 1,649,297	\$ 1,227,964	\$ 1,472,643
Other	4,099,125	1,421,076	2,761,110	1,110,381
Total operating revenues	6,412,384	3,070,373	3,989,074	2,583,024
Operating expenses:				
Instruction	4,084,317	653,025	319,612	-
Research	303,278	-	16,370	-
Public service	107,449	118,477	158,036	-
Academic support	1,245,264	1,392,315	2,297,412	-
Student services	71,457	33,731	396,334	-
Institutional support	4,560,349	642,938	2,458,092	105,381
Operation and maintenance of plant	706,170	324,137	191,212	-
Scholarships & fellowships	6,070,117	34,802	4,968	-
Auxiliary enterprises	615,970	-	26,495	-
Depreciation	523,646	24,416	12,252	56,770
Other	5,590,003	-	180,712	5,646,659
Total operating expenses	23,878,020	3,223,841	6,061,495	5,808,810
Operating gain/(loss)	(17,465,636)	(153,468)	(2,072,421)	(3,225,786)
Non-operating revenues and expenses:				
Net investment revenue (expense)	40,012,554	2,866,252	2,241,441	554,632
Interest on capital asset related debt	(54,857)	-	-	-
Other non-operating revenue	6,641,737	-	-	-
Other non-operating expense	-	-	(8,318,559)	-
Net non-operating revenues	46,599,434	2,866,252	(6,077,118)	554,632
Income before other revenues	29,133,798	2,712,784	(8,149,539)	(2,671,154)
Other revenues:				
Capital grants and contributions	1,305,372	-	1,307,827	-
Additions to permanent endowments	7,851,339	730,418	98,563	-
Net other revenues	9,156,711	730,418	1,406,390	-
Change in net assets, before transfers	38,290,509	3,443,202	(6,743,149)	(2,671,154)
Contribution between Foundations	(199,184)	-	-	98,884
Transfers	(199,184)	-	-	98,884
Change in net assets	38,091,325	3,443,202	(6,743,149)	(2,572,270)
Net assets - beginning of year	399,876,306	27,033,327	52,296,587	6,623,593
Net assets - end of year	\$ 437,967,631	\$ 30,476,529	\$ 45,553,438	\$ 4,051,323

William & Mary Athletic Educational Foundation	Virginia Institute of Marine Science Foundation	Richard Bland College Foundation	William & Mary Real Estate Foundation	Total Component Units
\$ 3,748,312 895,071	\$ 277,853 -	\$ 249,664 1,621,779	\$ - 1,457,683	\$ 10,938,992 13,366,225
4,643,383	277,853	1,871,443	1,457,683	24,305,217
-	210,204	-	-	5,267,158
-	89,685	-	-	409,333
-	20,281	-	-	404,243
-	221,860	-	-	5,156,851
-	-	-	-	501,522
3,396,195	66,734	68,712	188,374	11,486,775
-	-	179	-	1,221,698
-	51,323	160,200	-	6,321,410
-	-	-	-	642,465
11,998	-	827,922	7,486	1,464,490
-	-	1,453,474	-	12,870,848
3,408,193	660,087	2,510,487	195,860	45,746,793
1,235,190	(382,234)	(639,044)	1,261,823	(21,441,576)
90,596	778,553	251,313	2,069	46,797,410
-	-	(15,351)	-	(70,208)
-	-	-	-	6,641,737
-	-	-	-	(8,318,559)
90,596	778,553	235,962	2,069	45,050,380
1,325,786	396,319	(403,082)	1,263,892	23,608,804
-	-	-	125,000	2,738,199
-	134,750	148,177	-	8,963,247
-	134,750	148,177	125,000	11,701,446
1,325,786	531,069	(254,905)	1,388,892	35,310,250
(30,000)	5,300	-	125,000	-
(30,000)	5,300	-	125,000	-
1,295,786	536,369	(254,905)	1,513,892	35,310,250
6,944,654	6,678,562	2,424,422	8,222,010	510,099,461
\$ 8,240,440	\$ 7,214,931	\$ 2,169,517	\$ 9,735,902	\$ 545,409,711

Investments

Each component unit holds various investments based on the investment policies established by the governing board of the individual foundation. The following table shows the various investment types held by each component unit.

	The College of William & Mary Foundation	Marshall-Wythe School of Law Foundation	William & Mary Business School Foundation	William & Mary Alumni Association	William & Mary Athletic Educational Foundation	Virginia Institute of Marine Science Foundation	Richard Bland College Foundation	Total
Mutual and money market funds	\$ 4,306,457	\$ 401,429	\$ -	\$ 3,403,579	\$ 4,676	\$ -	\$ 2,281,457	\$ 10,397,598
U.S. treasury and agency securities	10,720,280	-	-	-	-	-	-	10,720,280
Common and preferred stocks	161,192	-	473,051	394,966	2,720	-	682,735	1,714,664
Investment in grantor trust	328,219,514	22,288,141	16,876,856	-	-	6,367,042	-	373,751,553
Notes receivable	1,432,859	-	-	-	-	-	-	1,432,859
Real estate	1,337,982	-	-	-	146,200	-	-	1,484,182
Other	52,429	-	76,399	-	1,100,453	-	-	1,229,281
Total								
Investments	<u>\$ 346,230,713</u>	<u>\$ 22,689,570</u>	<u>\$ 17,426,306</u>	<u>\$ 3,798,545</u>	<u>\$ 1,254,049</u>	<u>\$ 6,367,042</u>	<u>\$ 2,964,192</u>	<u>\$ 400,730,417</u>

Pledges Receivable

Unconditional promises to give (pledges) are recorded as receivables and revenues and are assigned net asset categories in accordance with donor imposed restrictions. Pledges expected to be collected within one year are recorded at net realizable value. Pledges that are expected to be collected in future years are recorded at net present value of their estimated future cash flows. The discounts on these amounts are computed using risk free interest rates applicable to the years in which the payments will be received. The foundations record an allowance against pledges receivable for estimated uncollectible amounts. The William and Mary Alumni Association and the William & Mary Real Estate Foundation did not have any pledges receivable at year end.

	The College of William & Mary Foundation	Marshall-Wythe School of Law Foundation	William & Mary Business School Foundation	William & Mary Athletic Educational Foundation	Virginia Institute of Marine Science Foundation	Richard Bland College Foundation	Total
Total pledges receivable	\$ 9,971,440	\$ 1,951,756	\$ 12,649,409	\$ 1,620,210	\$ 241,918	\$ 258,795	\$ 26,693,528
Less:							
Allowance for uncollectibles	(1,327,199)	(186,032)	(111,681)	(236,796)	-	(19,788)	(1,881,496)
Discounting to present value	(339,189)	(75,709)	(857,583)	(64,428)	(4,944)	(2,576)	(1,344,429)
Net pledges receivable	8,305,052	1,690,015	11,680,145	1,318,986	236,974	236,431	23,467,603
Less:							
Current pledges receivable	(4,018,103)	(817,893)	(3,110,812)	(663,104)	(124,750)	(201,252)	(8,935,914)
Total non-current pledges receivable	<u>\$ 4,286,949</u>	<u>\$ 872,122</u>	<u>\$ 8,569,333</u>	<u>\$ 655,882</u>	<u>\$ 112,224</u>	<u>\$ 35,179</u>	<u>\$ 14,531,689</u>

Capital Assets

	The College of William & Mary Foundation	Marshall- Wythe School of Law Foundation	William & Mary Business School Foundation	William & Mary Alumni Association	William & Mary Athletic Educational Foundation	Richard Bland College Foundation	William & Mary Real Estate Foundation	Total
Nondepreciable:								
Land	\$ 3,403,427	\$ 262,916	\$ -	\$ -	\$ -	\$ -	\$ 2,026,359	\$ 5,692,702
Construction in progress	-	-	-	-	-	-	568,708	568,708
Historical treasures and inexhaustable works of art	5,187,787	55,686	-	31,800	-	-	-	5,275,273
Total nondepreciable capital assets	\$ 8,591,214	\$ 318,602	\$ -	\$ 31,800	\$ -	\$ -	\$ 2,595,067	\$ 11,536,683
Depreciable:								
Building	\$ 7,534,093	\$ -	\$ -	\$ -	\$ -	\$ 24,148,380	\$ 239,098	\$ 31,921,571
Equipment, vehicles and furniture	9,374,139	135,222	86,396	508,287	59,993	924,614	15,099	11,103,750
Improvements, other than building	338,138	-	-	388,658	-	556,142	-	1,282,938
	17,246,370	135,222	86,396	896,945	59,993	25,629,136	254,197	44,308,259
Less accumulated depreciation	(9,541,969)	(68,250)	(69,828)	(616,823)	(28,983)	(1,509,936)	(16,934)	(11,852,723)
Total depreciable capital assets	\$ 7,704,401	\$ 66,972	\$ 16,568	\$ 280,122	\$ 31,010	\$ 24,119,200	\$ 237,263	\$ 32,455,536

Long-term Liabilities

	The College of William & Mary Foundation	Marshall- Wythe School of Law Foundation	Richard Bland College Foundation	Total
Compensated absences	\$ 111,783	\$ -	\$ -	\$ 111,783
Notes payable	2,636,098	-	-	2,636,098
Bonds payable	8,054,303	-	26,041,523	34,095,826
Other liabilities	17,372,265	415,103	-	17,787,368
Total long-term liabilities	28,174,449	415,103	26,041,523	54,631,075
Less current portion	(1,910,334)	-	(511,942)	(2,422,276)
Total long-term liabilities	\$ 26,264,115	\$ 415,103	\$ 25,529,581	\$ 52,208,799

THE COLLEGE OF WILLIAM AND MARY FOUNDATION

Long-term Liabilities

On June 25, 2001, Reliance Holdings, LLC entered into a revolving line of credit agreement with First Union National Bank (now Wells Fargo Bank, NA) in the amount of \$2,000,000, which the Foundation guaranteed. The purpose of the line of credit was to fund the initial purchase of the real estate sold to New Town Associates, and to provide working capital to Reliance. As such, most of the loan proceeds have in turn been advanced to the REF, and the majority of the interest on the note is reflected as expenses of the Real Estate Foundation. This line of credit has been extended to \$3,000,000 with all principal and accrued interest due and payable on June 30, 2011. Interest only, which accrues daily at the LIBOR market index rate plus 1.35% is payable monthly. The amount outstanding was \$2,145,000 at June 30, 2010 and 2009. Interest paid during the years ended June 30, 2000 and 2009, was \$35,311 and \$44,025, respectively.

During the fiscal year ended June 30, 2007, the Foundation entered into a revolving line of credit agreement with SunTrust Bank in the amount of \$2,800,000. Interest accrues at a rate of the one month LIBOR plus 0.50%. SunTrust is granted a security interest in and lien upon all deposits and investments maintained with SunTrust. The terms of the note require the Foundation to maintain at all times unrestricted and temporarily restricted net assets in excess of 200% of the Foundation's total funded debt. The note matured on December 12, 2008, and was replaced with a loan in the amount of \$2,636,140. Interest is payable monthly at a fixed rate of 4.43%. Principal is payable in two equal annual installments on February 28, 2011 and 2012. The balance outstanding on the loan at June 30, 2010 and 2009 was \$2,636,098 and \$2,636,140, respectively. Interest paid during the fiscal years ending June 30, 2010 and 2009, was \$118,401 and \$86,181, respectively.

Bonds Payable

In December 2006, the Economic Development Authority of James City County, Virginia issued 2006 series revenue bonds in the amount of \$9,070,000 (Bonds) and lent the proceeds from the sale of the Bonds to the Foundation and CWMF Ventures. The purpose of the Bonds is to finance the cost of land acquisition, construction, furnishing and equipping of a three-story building in New Town in James City County, Virginia, for use by the Foundation, CWMF Ventures or the College of William and Mary. In their current mode, interest on the Bonds is calculated weekly at a rate equal to the interest rate *per annum* that, in the sole judgment of the remarketing agent, SunTrust Capital Markets, Inc., taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of par on such date. The Foundation and CWMF Ventures have the option to direct a change in the type of interest period by delivering written notice to the trustee and remarketing agent.

The Bonds mature, subject to prior redemption or demand purchase, on December 1, 2036. Bonds bearing interest at the daily or weekly rate must be purchased from the owners on any tender date upon delivery of written notice to the trustee and remarketing agent. If not successfully remarketed, funds for the purchase of tendered Bonds will be drawn on the credit facility described below. During the year ending June 30, 2009, the Foundation redeemed \$980,000 of the Bonds. In addition, as described below, \$2,745,000 of the Bonds had been tendered but not remarketed as of June 30, 2009. While these Bonds are issued, they were not outstanding at June 30, 2009. The recorded amount of the Bonds outstanding at June 30, 2010 and 2009, was \$8,054,303 and \$5,307,956, respectively, based on their original purchase price to the underwriter of the Bonds. Face value of Bonds outstanding at June 30, 2010 and 2009, was \$8,090,000 and \$5,345,000, respectively. As interest on the Bonds is a floating rate which is reset weekly, fair value of the Bonds approximates face value. Interest paid to bondholders for the years ended June 30, 2010 and 2009, was \$65,525 and \$143,692, respectively.

In addition to payments under the loan agreement in respect of the Bonds, the Bonds are further secured by an irrevocable letter of credit issued by SunTrust Bank. The initial expiration date of the letter of credit is December 31, 2009, unless extended, renewed or otherwise terminated under the applicable letter of credit documents among SunTrust bank, the Foundation and CWMF Ventures. The terms of the letter of credit provide for automatic one-year extensions through December 31, 2036 unless SunTrust provides at least two years notice of its intent to terminate, and the current date of expiration is December 31, 2011. The terms of the letter of credit also require the Foundation at all times to maintain unrestricted and temporarily restricted net

assets equal to at least 200% of the Foundation's total indebtedness, or such lesser amount as may be agreed by SunTrust Bank. Draws on the letter of credit for the purpose of purchasing any of the Bonds will be secured by the pledge of all right, title and interest in those Bonds. Unreimbursed draws under the letter of credit bear interest at the rate of LIBOR plus 1.50% per annum. During the year, draws were made, in the normal course, on the letter of credit per the bond and letter of credit documents in order to pay interest to bondholders. In addition, draws were made in the amount of \$4,225,000 for tendered Bonds not successfully remarketed. Subsequent to this draw, \$980,000 of the tendered Bonds were retired, and \$500,000 was successfully remarketed as of June 30, 2009. Proceeds from these transactions paid down the draws on the letter of credit. The total interest paid on the letter of credit during the years ended June 30, 2010 and 2009, was \$2,012 and \$11,018, respectively. As of June 30, 2010 and 2009, the amount outstanding under the letter of credit was \$0 and \$2,745,249, respectively. The total available under the letter of credit is based on the amount of Bonds outstanding, plus 40 days interest at 10%. The total amount of the letter credit was \$8,179,889 and \$8,178,658 as of June 30, 2010 and 2009, respectively. The total available to draw was \$8,179,889 and \$5,403,575 as of June 30, 2010 and 2009, respectively.

During the year ended June 30, 2009, the Foundation executed an interest rate swap on a \$7,000,000 notional amount in order to create a synthetic fixed rate on a portion of the Bonds. The Foundation makes monthly payments at a fixed annual rate of 2.05%, and receives monthly payments at a floating rate based on 67% of LIBOR. The interest rate swap agreement terminates December 1, 2036 unless terminated early under the provisions of the agreement.

Commitments and Contingencies

On August 21, 2002, New Town Associates entered into a borrowing agreement with SunTrust Bank with a limit of \$5,000,000. The facility was revised in September 2004, December 2006 and October 2009. The total currently available is \$5,000,000, which may be used for borrowing or for letters of credit, and bears interest at a rate of the 30 day LIBOR plus 2.50%, with a minimum of 3%. The Foundation guarantees up to \$2,500,000, and members of the C.C. Casey Limited Company guarantee up to \$2,500,000. Outstanding loan balances of \$2,400,000 and \$2,610,000 existed as of June 30, 2010 and 2009, respectively. Letters of credit outstanding under this facility at June 30, 2010 and 2009, were \$1,476,750 and \$1,797,750, respectively. The balance is due September 30, 2010. The letters of credit are issued to guarantee the completion of site improvements as required by James City County. Upon completion of those improvements, these letters of credit are to be terminated, with no residual liability. No draws had been made on the letters of credit as of June 30, 2010 and 2009.

WILLIAM AND MARY BUSINESS SCHOOL FOUNDATION

Commitments and Contingencies

On January 31, 2007, the Foundation entered into a Development Agreement and a Reimbursement Agreement (Agreements) with the College of William and Mary (College), in connection with the construction and equipping of a new academic building, Alan B. Miller Hall, for the College's Mason School of Business (Project). The College received appropriation authority from the Commonwealth of Virginia to initiate the Project. Total expected cost of the Project is \$75 million. Financing the cost of construction and equipping the building is projected to be as follows: (a) \$25 million in private funds (donor gifts) raised by the Foundation; (b) \$25 million in Series A bonds with debt service payable to the College; and (c) \$25 million in Series B bonds with debt service to be reimbursed to the College from the Foundation. The bonds will be secured by the general revenue pledge of the College. No security interest in the Project or deed of trust on the Property will be granted to secure the bonds.

On October 31, 2007, the Virginia College Building Authority authorized the issuance and sale of \$23,635,000 (par value) of 2008 Series A bonds. The proceeds were used to finance construction of the Project. By the terms of the bond issue, the Foundation has no direct obligation for payment of the 2008 Series A bonds.

On January 21, 2009, the Virginia College Building Authority authorized the issuance and sale of \$23,350,000 (par value) of 2009 Series A bonds. By the terms of the Reimbursement Agreement with the College, the Foundation must reimburse the College for all debt service due on the 2009 Series A bonds and all periodic fees due and payable with respect to the 2009 Series A bonds after their issuance, including fees and expenses of the bond trustee, fees of the remarketing agent with respect to the 2009 Series A bonds and fees of any financial institution providing credit support with respect to the 2009 Series A bonds. In addition, the Foundation has pledged as security for the payments all of its assets that are not subject to donor or other legal restrictions, as defined in the Reimbursement Agreement.

The 2009 Series A bonds have a seven-year term, with principal payments due annually beginning in 2012 and interest payments due biannually. The Foundation paid to the College \$962,658 in interest payments during 2010.

RICHARD BLAND COLLEGE FOUNDATION, INC.

Bonds Payable

During December 2006, the Foundation entered into loan agreements with the Industrial Development Authorities of Dinwiddie County, Virginia, Isle of Wight, Virginia, Prince George, Virginia and Sussex County, Virginia to borrow the proceeds of the Authorities' \$27,000,000 Series 2006 Revenue Bonds (Richard Bland College Foundation Student Housing Facilities). The loan agreement provides for rates of interest of 4.23% with adjustments beginning in 2016 and every 5 years thereafter at 70% of the 5-year U.S. Treasury Note, and 60 equal semi-annual principal and interest payments commencing on February 5, 2009. The bonds are due August 5, 2038. The primary purpose of this loan is to refund and redeem in full the outstanding principal amount of the Authorities' \$27,000,000 Series 2006 Revenue Bonds (Richard Bland College Foundation Student Housing Facilities), the proceeds of which were used to finance the costs of construction and equipping of a student housing facility located in Dinwiddie, Virginia.

14. CONTRIBUTION TO PENSION PLAN

Virginia Retirement System

Employees of the College are employees of the Commonwealth of Virginia. Substantially all full-time classified salaried employees of the College of William and Mary and Richard Bland College participate in the defined benefit retirement plan administered by the Virginia Retirement System (VRS). VRS is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agency for the Commonwealth of Virginia and its political subdivisions.

The College of William and Mary and Richard Bland College's payroll costs for employees covered by VRS were \$54,812,460 for the year ended June 30, 2010. Total payroll costs were \$149,714,780 for the year ended June 30, 2010.

Information regarding types of employees covered, benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions as well as employer and employee obligations to contribute are established can be found in the Commonwealth's Comprehensive Annual Financial Report.

The College of William and Mary and Richard Bland College's total VRS contributions were \$6,234,105 for the year ended June 30, 2010, which included a 5 percent employee contribution assumed by the employer. These contributions represent approximately 11.37 percent of covered payroll for the period July 2009 to June 2010.

The VRS does not measure assets and pension benefit obligations separately for individual state institutions. The Comprehensive Annual Financial Report provides disclosure of the Commonwealth's unfunded pension benefit obligation at June 30, 2010. The same report contains historical trend information showing VRS progress in accumulating sufficient assets to pay benefits when due.

Optional Retirement Plan

Full-time faculty and certain administrative staff may participate in a retirement annuity program through various optional retirement plans other than the VRS. This is a fixed-contribution program where the retirement benefits received are based upon the employer's contributions of approximately 10.4 percent, plus interest and dividends.

Individual contracts issued under the plan provide for full and immediate vesting of contributions of the College of William and Mary and Richard Bland College and their employees. Total pension costs under this plan were \$7,389,184 for the year ended June 30, 2010. Contributions to the optional retirement plans were calculated using the base salary amount of \$71,049,842 for fiscal year 2010. The College of William and Mary and Richard Bland College's total payroll for fiscal year 2010 was \$149,714,780.

Deferred Compensation

Employees of the College are employees of the Commonwealth of Virginia. State employees may participate in the Commonwealth's Deferred Compensation Plan. Participating employees can contribute to the plan each pay period with the Commonwealth matching up to \$20 per pay period. The dollar amount of the match can change depending on the funding available in the Commonwealth's budget. The Deferred Compensation Plan is a qualified defined contribution plan under Section 401(a) of the Internal Revenue Code. Employer contributions under the Deferred Compensation Plan were approximately \$702,863 for fiscal year 2010.

15. POST-RETIREMENT BENEFITS

The Commonwealth participates in the VRS administered statewide group life insurance program which provides post-employment life insurance benefits to eligible retired and terminated employees. The Commonwealth also provides health care credits against the monthly health insurance premiums of its retirees who have at least 15 years of

service and participate in the State's health plan. Information related to these plans is available at the statewide level in the Comprehensive Annual Financial Report.

16. CONTINGENCIES

Grants and Contracts

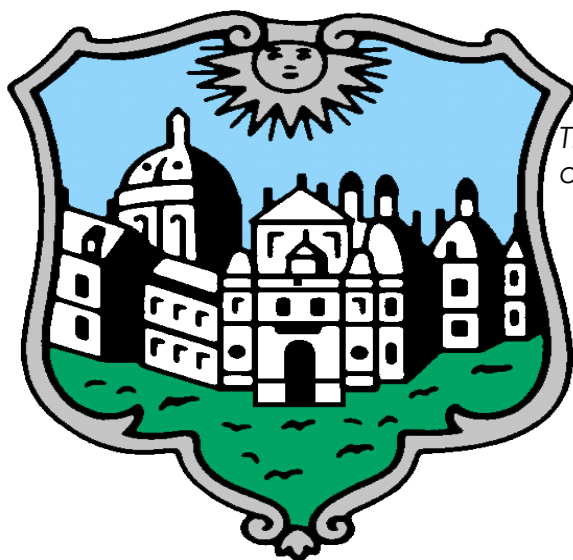
The College of William and Mary and Richard Bland College receive assistance from non-state grantor agencies in the form of grants and contracts. Entitlement to these resources is conditional upon compliance with the terms and conditions of the agreements, including the expenditure of resources for eligible purposes. Substantially all grants and contracts are subject to financial and compliance audits by the grantors. Any disallowances as a result of these audits become a liability. As of June 30, 2010, the College estimates that no material liabilities will result from such audits.

Litigation

The College is currently involved in litigation which could result in a judgment against the College. The final outcome of this lawsuit cannot be determined at this time. However, management is of the opinion that any ultimate liability to which the College may be exposed will not have a material effect upon the College's financial position.

17. RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; non-performance of duty; injuries to employees; and natural disasters. The College participates in insurance plans maintained by the Commonwealth of Virginia. The state employee health care and worker's compensation plans are administered by the Department of Human Resource Management and the risk management insurance plans are administered by the Department of Treasury, Division of Risk Management. Risk management insurance includes property, general liability, medical malpractice, faithful performance of duty bond, automobile, and air and watercraft plans. The College pays premiums to each of these departments for its insurance coverage. Information relating to the Commonwealth's insurance plans is available at the statewide level in the Commonwealth of Virginia's Comprehensive Annual Financial Report.



The College
of **WILLIAM
& MARY**
IN
VIRGINIA

**FINANCIAL REPORT OF INTERCOLLEGIATE ATHLETICS
FOR THE YEAR ENDED
JUNE 30, 2010**

THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
Williamsburg, VA

June 30, 2010

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Kathy Y. Hornsby
Dennis H. Liberson
Suzann W. Matthews
Anita O. Poston
Robert E. Scott
Michael Tang
John Charles Thomas
Jeffrey B. Trammell

ADMINISTRATIVE OFFICERS

W. Taylor Reveley III, President

Edward C. Driscoll, Athletic Director

Daniel D. Wakely, Assistant Athletic Director
for Business Affairs

THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
FINANCIAL REPORT OF INTERCOLLEGIATE ATHLETICS

For the Year Ended June 30, 2010

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THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
SCHEDULE OF REVENUES AND EXPENDITURES OF
INTERCOLLEGIATE ATHLETIC PROGRAMS
For the Year Ended June 30, 2010

	Football	Men's Basketball	Women's Basketball	Other* Sports	Administrative and General	Total
Operating Revenues:						
Student Fees					\$ 9,219,937	\$ 9,219,937
Contributions (Note 2)	\$ 1,548,236	\$ 356,671	\$ 111,674	\$ 402,270	406,828	2,825,679
Endowment and Investment Income (Note 3)	711,675	189,365	134,625	817,992	80,316	1,933,973
Ticket Sales	692,677	189,236	9,702	39,647		931,262
Guarantees	315,000	215,000	43,000	23,417		596,417
Direct Institutional Support	1,823			300,000	2,976	304,799
Indirect Facilities and Administrative Support	64,200	33,955	26,686	246,980	54,543	426,364
NCAA/Conference Distributions	231,221	127,062	43,168	518,521	95,246	1,015,218
Broadcast, Television, Radio & Internet Rights					2,253	2,253
Program Sales, Concessions, Novelty Sales & Parking	20,849	2,903	655	848		25,255
Royalties, Advertisements and Sponsorships	227,904	38,223	37,497	43,605	133,023	480,252
Sports Camp Revenues			1,966		47,195	49,161
Other	11,884			129,521	164,740	306,145
Subtotal Operating Revenues	3,825,469	1,152,415	408,973	2,522,801	10,207,057	18,116,715
Operating Expenditures:						
Athletics Student Aid	1,913,588	439,018	556,315	3,197,967	16,500	6,123,388
Guarantees	110,046	4,177		14,423		128,646
Coaching Salaries, Benefits, & Bonuses Paid by W&M and Related Entities	785,789	464,622	286,201	1,691,848		3,228,460
Support Staff/Administrative Salaries, Benefits, and Bonuses Paid by W&M and Related Entities	56,194	32,192	24,035	5,490	2,487,071	2,604,982
Severance Payments					4,185	4,185
Recruiting	102,394	61,891	50,339	99,956		314,580
Team Travel	313,504	154,630	94,447	761,826		1,324,407
Equipment, Uniforms and Supplies	169,487	36,375	24,763	262,815	66,360	559,800
Game Expenses	161,183	79,522	47,184	169,635		457,524
Fund Raising, Marketing and Promotion	18,232	24,479	6,247		389,556	438,514
Direct Facilities, Maintenance and Rental	752,664	5,757		232,547	45,021	1,035,989
Spirit Groups			426		59,276	59,702
Indirect Facilities and Administrative Support	64,200	33,955	26,686	246,980	54,543	426,364
Medical Expenses and Medical Insurance	3,673	4,176	911	2,884	183,715	195,359
Memberships and Dues		960	577	6,882	86,016	94,435
Other Operating Expenses	148,816	55,498	26,614	161,288	594,018	986,234
Subtotal Operating Expenses	\$ 4,599,770	\$ 1,397,252	\$ 1,144,745	\$ 6,854,541	\$ 3,986,261	\$ 17,982,569
Excess (deficiency) of revenues over (under) expenses						134,146

* Other sports include baseball, field hockey, golf, gymnastics, lacrosse, soccer, swimming, tennis, track and field, and volleyball.

The accompanying notes are an integral part of this schedule.

THE COLLEGE OF WILLIAM AND MARY
NOTES TO SCHEDULE OF REVENUES AND EXPENDITURES OF
INTERCOLLEGIATE ATHLETIC PROGRAMS
AS OF JUNE 30, 2010

1. BASIS OF PRESENTATION

The accompanying Schedule of Revenues and Expenditures of Intercollegiate Athletic Programs has been prepared on the accrual basis of accounting. The purpose of the schedule is to present a summary of current fund revenues and expenditures of the intercollegiate athletic programs of the College for the year ended June 30, 2010. The schedule presents only a selected portion of the activities of the College and it is not intended to nor does it present either the financial position, changes in fund balances, or current funds revenues and other additions, expenditures, transfers and other deductions for the year ended. Revenues and expenditures are directly identifiable with each category presented and reported accordingly.

2. CONTRIBUTIONS

The Athletic Educational Foundation (AEF) of the College of William and Mary in Virginia, Incorporated, raises funds and collects contributions for the benefit of the Intercollegiate Athletics Department. The College received \$ 2,422,203 from the AEF during the year ended June 30, 2010, including \$422,203 for debt payments on the Laycock football training facilities.

The Athletic Educational Foundation of the College of William and Mary in Virginia, Incorporated, receives directly from various individuals and businesses, donations in the form of goods or services for the athletic program. The College received \$403,476 from individuals and businesses in donations during the year ended June 30, 2010.

3. ENDOWMENT AND INVESTMENT INCOME

The College of William and Mary Foundation is authorized to receive and administer gifts and bequests of all kinds. The Foundation makes such resources available to the College, which may be drawn as needed by the College within the Association's budgetary restrictions. The College received \$1,933,973 from the Foundation for the benefit of the Intercollegiate Athletics Department for the year ended June 30, 2010.

4. CAPITAL ASSETS

Capital assets are recorded at historical cost at the date of acquisition or fair market value at the date of donation in the case of gifts. Construction expenses for capital assets and improvements are capitalized when expended. The College's capitalization policy on equipment includes all items with an estimated useful life of two years or more. The William and Mary campus capitalizes all items with a unit price greater than or equal to \$2,000.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets as follows:

Buildings	40-50 years
Infrastructure	10-50 years
Equipment	2-30 years
Library Books	10 years

A summary of the capital asset ending balances net of accumulated depreciation for the year ending June 30, 2010 is as follows:

Depreciable capital assets:	
Buildings	\$24,504,503
Equipment	<u>2,286,460</u>
Total depreciable capital assets	<u>26,790,963</u>
Less Accumulated depreciation for:	
Buildings	8,314,774
Equipment	<u>1,153,684</u>
Total accumulated depreciation	<u>9,468,458</u>
Total capital assets, net	<u><u>\$17,322,505</u></u>

5. LONG-TERM DEBT

Long-term debt relating to intercollegiate athletics is shown below.

Description

Section 9(d) Bonds:	Interest Rates (%)	Maturity	Balance as of June 30, 2010	% used by Athletics	Athletics Balance June 30, 2010
William and Mary Hall, Series 2004B	3.000-5.000	2016	910,000	85%	\$ 773,500
William and Mary Hall, Series 2007B	4.000-4.250	2018	165,000	85%	140,250
Recreation Sports Center, Series 2003A	2.000-5.000	2024	760,000	15%	114,000
Recreation Sports Center, Series 2004A	3.500-5.000	2025	6,425,000	15%	963,750
Recreation Sports Center, Series 2005A	3.500-5.000	2026	2,240,000	15%	336,000
Improve Athletics Facilities, Series 2005A	3.500-5.000	2026	3,060,000	100%	3,060,000
Improve Athletics Facilities, Series 2006A	3.000-5.000	2027	705,000	100%	705,000
J. Laycock Football Facility, Series 2006A	3.000-5.000	2027	5,075,000	100%	5,075,000
Total					<u><u>\$ 11,167,500</u></u>

Long-term debt matures as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 509,500	\$ 517,433
2012	536,000	491,695
2013	568,250	464,089
2014	590,500	435,120
2015	629,250	404,627
2016-2020	3,342,000	1,525,768
2021-2025	3,757,750	671,014
2026-2030	<u>1,234,250</u>	<u>35,971</u>
Total	<u><u>\$ 11,167,500</u></u>	<u><u>\$ 4,545,717</u></u>

6. INDIRECT COSTS

The College recovers a percentage of each auxiliary enterprise's expenditures, including athletics, to cover overhead costs such as utilities and custodial services. In the fiscal year ended June 30, 2010 the overhead rate charged to athletics and other auxiliary enterprise was 22.39% percent. This amount is included in direct facilities, maintenance, and rental expenses, under the category "Administrative and General."



Investment Portfolio Evaluation For Periods Ending September 30, 2010:



Board of Visitors Endowment

Prepared By

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

Together we'll go far



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Section

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|------|----------------------------|
| I. | Executive Summary |
| II. | Equity Sector Review |
| III. | Fixed Income Sector Review |
| IV. | Capital Markets Review |
| V. | Green Fund Update |

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

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Index Name	3rd Quarter	YTD	1 Year	3 Years*	5 Years*	10 Years*
Dow Jones Industrial Average	11.13%	5.57%	14.12%	-5.38%	3.13%	2.51%
NASDAQ Composite	12.30%	4.77%	12.31%	-3.48%	2.79%	-3.55%
S&P 500	11.29%	3.89%	10.16%	-7.16%	0.64%	-0.43%
S&P 500 Value	9.98%	4.15%	8.54%	-10.13%	-0.55%	1.65%
S&P 500 Growth	12.63%	3.63%	11.67%	-4.32%	1.71%	-2.86%
Russell 1000	11.55%	4.41%	10.75%	-6.79%	0.86%	-0.21%
Russell 1000 Value	10.13%	4.49%	8.90%	-9.39%	-0.48%	2.59%
Russell 1000 Growth	13.00%	4.36%	12.65%	-4.36%	2.06%	-3.44%
Russell Midcap	13.31%	10.97%	17.54%	-4.16%	2.60%	4.86%
Russell Midcap Value	12.13%	11.15%	16.93%	-4.78%	1.97%	7.80%
Russell Midcap Growth	14.65%	10.85%	18.27%	-3.90%	2.86%	-0.88%
Russell 2000	11.29%	9.12%	13.35%	-4.29%	1.60%	4.00%
Russell 2000 Value	9.72%	7.92%	11.84%	-4.99%	0.73%	7.72%
Russell 2000 Growth	12.83%	10.23%	14.79%	-3.75%	2.35%	-0.13%
Russell 3000	11.53%	4.78%	10.96%	-6.59%	0.92%	0.09%
40% S&P 500 / 60% Barclays Int. Gov-Credit	6.26%	6.42%	9.19%	1.64%	4.18%	3.78%
50% S&P 500 / 50% Barclays Int. Gov-Credit	7.11%	6.08%	9.45%	0.24%	3.66%	3.15%
60% S&P 500 / 40% Barclays Int. Gov-Credit	7.97%	5.71%	9.67%	-1.19%	3.12%	2.49%
70% S&P 500 / 30% Barclays Int. Gov-Credit	8.81%	5.30%	9.86%	-2.64%	2.54%	1.80%
MSCI EAFE Index	16.53%	1.46%	3.71%	-9.06%	2.45%	2.99%
MSCI World Index	13.89%	3.01%	7.31%	-7.75%	1.86%	1.29%
MSCI Emerging Markets	18.16%	11.02%	20.54%	-1.20%	13.08%	13.77%
MSCI Frontier Markets	14.28%	15.03%	3.96%	N/A	N/A	N/A
Barclays Capital U.S. Aggregate	2.49%	7.95%	8.17%	7.43%	6.20%	6.41%
Barclays Capital U.S. Government/Credit	3.29%	8.96%	8.73%	7.47%	6.15%	6.52%
Barclays Capital Intermediate U.S. Government/Credit	2.75%	7.43%	7.76%	6.93%	5.95%	6.05%
Barclays Capital U.S. Municipal Bond	3.40%	6.82%	5.81%	6.05%	5.13%	5.74%
Merrill Lynch Convertible Securities	9.09%	8.73%	14.79%	1.28%	4.81%	2.96%
Merrill Lynch High Yield Master	6.75%	11.90%	18.43%	8.45%	8.18%	7.96%
Citigroup 3-month T-bill	0.04%	0.09%	0.12%	1.01%	2.48%	2.41%
Wilshire REIT	13.35%	19.21%	30.12%	-6.94%	1.39%	10.14%
Dow UBS Commodity Index	11.61%	0.90%	10.01%	-6.84%	-2.35%	5.19%

* - Annualized

Data Sources: Zephyr StyleAdvisor & Barclay's Capital

The College of William & Mary BOV Endowment
September 30, 2010 Portfolio Evaluation

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Little has changed on the economic front since the end of the 2nd quarter. The 3rd quarter began with an increasing fear of a double-dip recession. Though the economic data release over the past three months has not shown any significant upward trend that would point to a stronger recovery, the positive signs that were evident were a boost to the markets. Investors have come to realize that even a weak recovery is better than the alternative. GDP for the 2nd quarter was revised upward to 1.7% from 1.6%. The economy continues to lose jobs on a net basis though the unemployment rate held steady at 9.6% in September.

The equity markets have stolen the headlines these past several months with increased volatility being the point of focus. Meanwhile, the fixed income markets have made slow and steady gains for most of the year with just a few bumps in the road. Investors have displayed a willingness to take on additional risk and they have turned to spread sectors to find it. Investors seem more focused on fundamentals this year as opposed to last year when low quality, high beta issues rebounded the most. A return to fundamentals could be a good sign for the overall markets as it indicates a return to “pre-crisis” thinking.

The Barclays Capital Aggregate Index gained 2.5% for the quarter and is up 7.9% for the year. As for the securitized sectors, Commercial Mortgage-Backed Securities (CMBS), Residential Mortgage-Backed Securities (RMBS), and Asset-Backed Securities (ABS) were up 6.4%, 2.5%, and 0.6% for the quarter, respectively. One might think that as spread sectors have rallied, that U.S. Treasuries lost ground, but that has not been the case. U.S. Treasuries have rallied this year as well with an 8.7% gain.

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* gained 9.4% for the 3rd quarter, ahead of the target benchmark return of 8.7%. Trailing results are favorable with relative outperformance

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

Domestic Equity: *Blackrock* Large Cap Value closely tracked the Russell 1000 Value Index for the quarter (10.0% vs. 10.1%). Positive influences included security selection in consumer discretionary and an underweight to financials which were out of favor. On the negative side was security selection in consumer staples as well as an underweight and security selection in energy. Currently, the portfolio is positioned for continued economic recovery by overweighting information technology, materials, and consumer discretionary while underweighting financials, consumer staples, and energy.

Aletheia Large Cap Growth posted solid absolute returns but trailed the benchmark for the quarter (12.3% vs. 13.0%). An overweight to the underperforming consumer staples sector detracted from results. However, stock selection within the sector was helpful, as their second-largest position, Coca Cola, rose 17.4% for the quarter. Significant sector contributors were from overweightings in consumer discretionary, materials and energy.

Wells Capital Mid Cap Growth fell short of the benchmark for the 3-month period (13.9% vs. 14.7%) but remains well ahead for all longer time periods. Holdings in consumer discretionary helped results, specifically online retailer Priceline.com, which nearly doubled in price during the period. Weakness in selection in health care and financials diluted results.

Artisan's Mid Cap Value ended the quarter behind the Russell Mid Cap Value Index (11.0% vs. 12.1%). Negative attribution came from stock selection rather than sector over/under weights. H&R Block, Cimarex Energy (the strategy's prior top contributor) and Southwestern Energy were the largest detractors. Artisan tends to outperform in market environments that reward strong fundamentals and high quality, making it a good complement to your mid cap growth strategy.

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Royce Small Cap outpaced the Russell 2000 for the quarter by 170 bps (13.0% vs. 11.3%). Holdings in technology (the fund's largest sector weighting) and industrial products were the best performers. At the industry level, specialty chemicals and materials, telecommunications, and semiconductor and equipment companies were positive influences on results.

International Equity: *Delaware International Value* mirrored the MSCI EAFE Index for the quarter, gaining 16.5%, BOV's second-best absolute return. Exposure to Singapore aided results as well as overweight positions in energy and telecommunication services. From a security standpoint, positions in Takeda Pharmaceutical and food retailers Carrefour and Compass Group, PLC added positively to overall performance. The **Artio International Growth Fund** gained 15.6% for the quarter. Returns were positively impacted by sector allocation decisions within developed markets, especially an overweight to the industrial sector. Emerging market returns were led by Asian holdings, especially Taiwan and India. **State Street Emerging Markets** recorded a BOV-best 18.7% gain for the quarter which exceeded the benchmark by 50 bps. At the country level the strategy's overweight position in Turkey, which rose 31.8% in the quarter, aided performance. Performance was also helped by exposure to Brazil, the portfolio's second largest country weight.

Domestic Fixed Income: For the latest 3-month period, **PIMCO Total Return** posted strong results (3.8% vs. 2.5%). Tactical duration positioning in the U.S. was positive for returns. An underweight to agency mortgage-backed securities was additive as well as a small allocation to high yield corporate bonds. In addition, positions in a basket of emerging currencies added to performance, as these currencies appreciated versus the U.S. dollar. **Pioneer Strategic Income Fund** came in 300 bps above the Barclays Capital U.S. Aggregate for the period (5.5% vs. 2.5%). The fund's overweight to corporates, including bank loans, and its underweight to agency MBS and Treasuries added to results. Security selection, primarily from lower quality

corporates helped as well. Non-dollar currency exposure with Eurozone currencies, including the Swedish krona, the Norwegian krone and the euro were also positive contributors.

International Fixed Income: **GMO Global Fixed Income** gained 9.9% during the quarter, outperforming the Citigroup World Government Bond Index by 170 bps. Developed markets currency selection and exposure to emerging country debt contributed positively during the quarter. Currency selection contributed positively to performance, mainly due to an overweight position in the Australian dollar, followed by overweights in the yen, Norwegian krone, and the New Zealand dollar. **The GMO Emerging Country Debt** strategy rose 12.4% for the quarter, ahead of the J.P. Morgan Global Diversified Index of 8.2%. Market selection accounted for most of the outperformance. Overweights in Argentina and Venezuela contributed the most while an underweight to Mexico also helped. Positive returns from asset-backed securities added to returns as well.

Alternatives: The alternative portfolio includes managed futures, hedge funds, and private equity. The overall alternative portfolio was slightly negative for the 3rd quarter (-0.3%) when the index was flat (0.0%). Once we get a longer track record for the BOV (investments are less than a year old), we will provide more detailed performance attribution.

	3Q10	YTD	One Year	Three Years ¹	Five Years ¹	Changes (1/1/03)	Inception (Manager) ²	Inception Benchmark ²
Total BOV Account	9.4	8.1	11.1	(2.1)	3.5	8.3	7.0	6.7
Target Benchmark³	8.7	7.2	10.0	(2.6)	3.4	7.7		
Blackrock: Large Cap Value	10.0	0.4	5.7	(9.6)	--	--	(3.2)	(2.4)
Russell 1000 Value	10.1	4.5	8.9	(9.4)	--	--		
Aletheia: Large Cap Growth	12.3	6.1	7.6	--	--	--	(9.3)	(4.3)
Russell 1000 Growth	13.0	4.7	12.7	--	--	--		
Wells Fargo: Mid Cap Growth	13.9	16.6	24.4	(3.4)	--	--	3.1	0.8
Russell MidCap Growth	14.7	10.9	18.3	(3.9)	--	--		
Artisan Mid Cap Value	11.0	4.9	12.4	--	--	--	22.4	32.0
Russell MidCap Value	12.1	11.2	16.9	--	--	--		
Royce: Small-Cap	13.0	12.4	15.6	(2.9)	3.4	12.3	12.3	9.0
Russell 2000	11.3	9.1	13.4	(4.3)	1.6	9.0		
Delaware: Int'l Value	16.5	(1.9)	0.6	(9.5)	1.9	9.7	6.8	4.6
Artio Int'l Growth	15.6	1.4	3.7	--	--	--	14.7	17.0
MSCI EAFE	16.5	1.5	3.7	(9.1)	2.5	9.9		
State Street: Emerging Markets	18.7	10.0	19.3	(5.3)	11.0	20.2	20.2	21.7
MSCI EM (Emerging Markets)	18.2	11.0	20.5	(1.2)	13.1	21.7		
PIMCO Total Return Fund	3.8	9.8	--	--	--	--	10.3	7.6
Pioneer Strategic Income	5.5	10.6	--	--	--	--	12.1	7.6
Barclays Capital U.S. Aggregate	2.5	8.0	8.2	7.4	6.2	5.3		
GMO: Global Fixed Inc	9.9	15.2	16.4	5.2	5.2	7.0	7.0	7.0
Citigroup World Govt Bond Index	8.2	7.1	5.0	8.2	7.1	7.0		
GMO: Emerging Mkt Fixed Inc	12.4	24.2	29.6	8.5	9.7	14.9	14.9	11.3
JPM EMBI Global Diversified	8.2	14.3	16.1	10.3	9.1	11.3		
Combined Alternatives	(0.3)	--	--	--	--	--	--	--
HFRI Fund-of-Funds Index	0.0	--	--	--	--	--	--	--

1 Annualized

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

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

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

The College of William & Mary BOV Endowment
September 30, 2010 Portfolio Evaluation

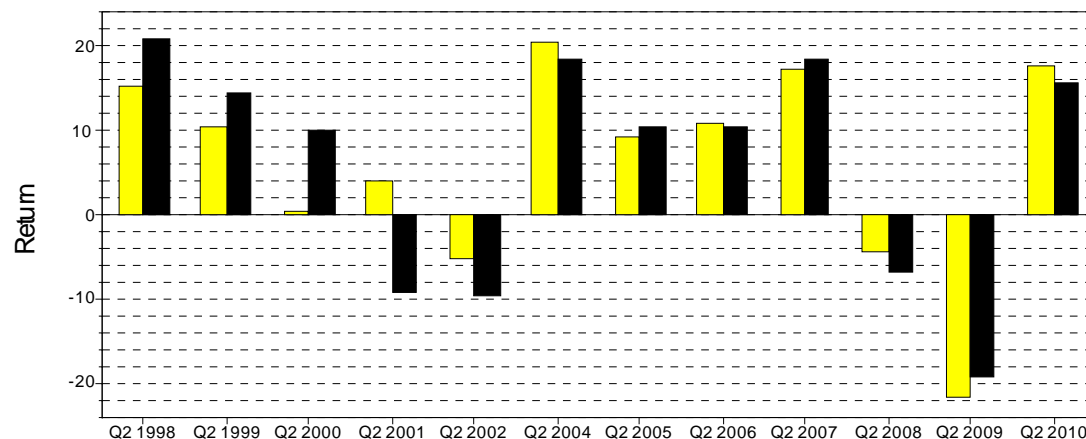
Page 12

Performance is net of investment management fees

W&M BOV: Total Account

Zephyr StyleADVISOR: Wells Fargo Advisors

Manager vs Benchmark Return
4-Quarter Moving Windows, Computed Yearly



BOV Current
Fiscal YTD: +9.4%

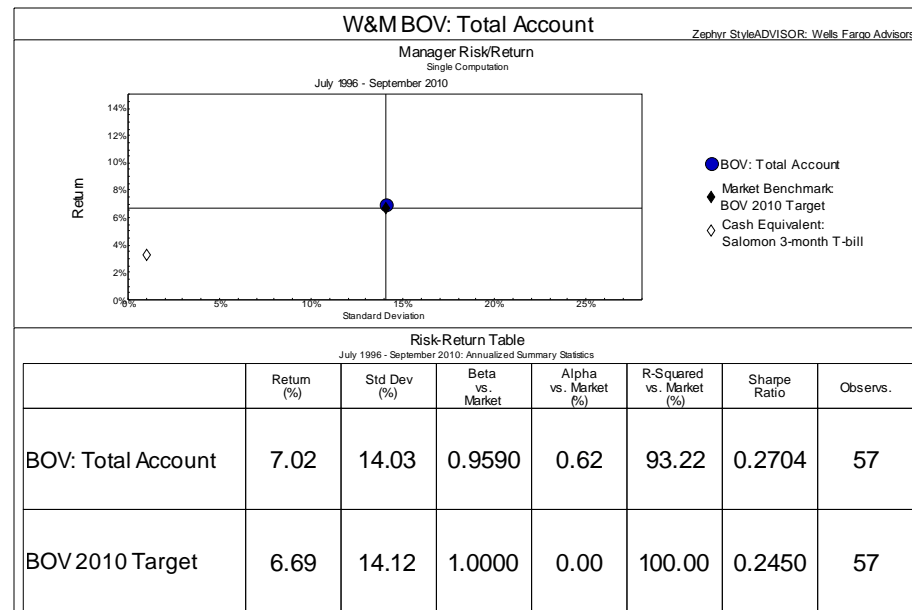
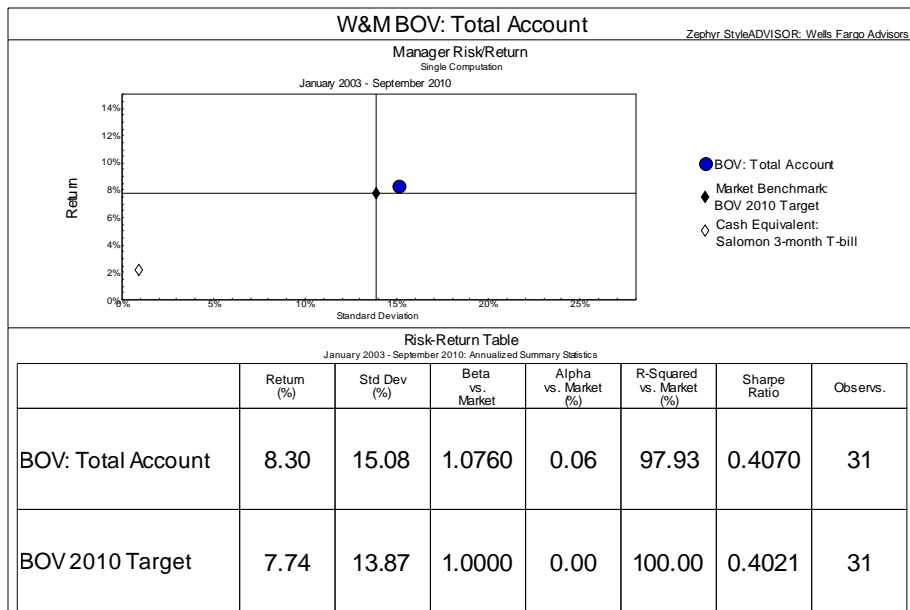
BOV: Total Account
BOV 2010 Target

Manager vs Benchmark Return
4-Quarter Moving Windows, Computed Yearly

	Jun 1998	Jun 1999	Jun 2000	Jun 2001	Jun 2002	Jun 2003	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010
BOV: Total Account	15.20%	10.35%	0.37%	3.89%	-5.38%	5.38%	20.46%	9.20%	10.56%	17.01%	-4.38%	-21.82%	17.37%
BOV 2010 Target	20.77%	14.38%	9.91%	-9.45%	-9.78%	3.23%	18.49%	10.29%	10.32%	18.15%	-6.78%	-19.39%	15.52%

Since Changes (January 1, 2003 – September 30, 2010)

Long-Term (July 1, 1996 – September 30, 2010)

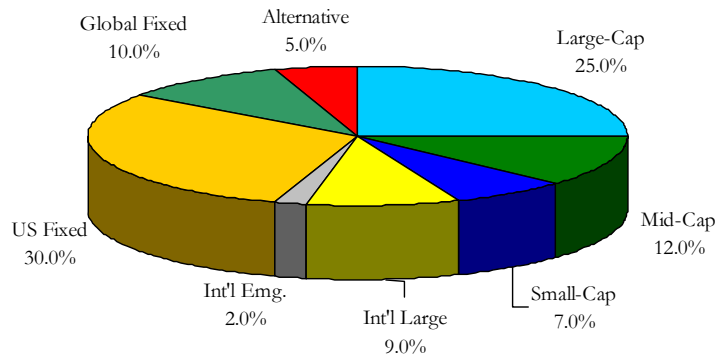


* BOV Target Benchmark = From 1/1/03, 40% S&P 500, 12.5% Russell Midcap, 7.5% Russell 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays Capital U.S. Aggregate, 6% Citi World Government Bond Index. Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Capital U.S. Aggregate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

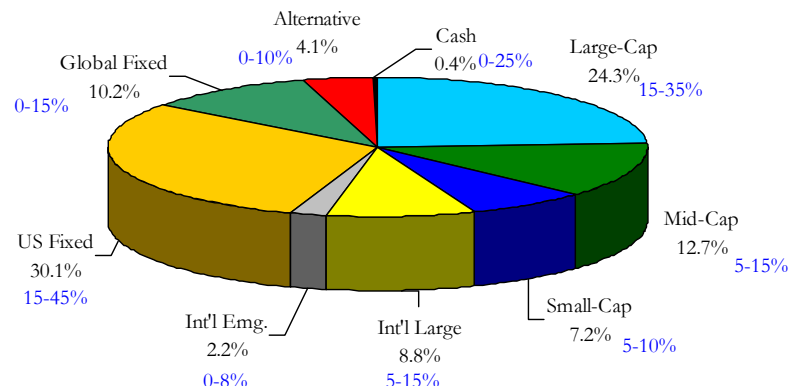
As of September 30, 2010

Policy Limits

Policy



BOV Portfolio



Manager	Domestic Fixed Income	Global Fixed Income	Domestic Equity	Non-US Equity	Alternative	Cash Equiv.	Total
Aletheia	0	0	6,662,105	0	0	0	6,662,105
Blackrock	0	0	6,279,675	0	0	7,248	6,286,923
Delaware Investment Advisers	0	0	0	2,342,568	0	0	2,342,568
Grantham, Mayo	0	5,427,911	0	0	0	0	5,427,911
Artisan MC	0	0	3,207,205	0	0	0	3,207,205
Artio Int'l	0	0	0	2,337,457	0	0	2,337,457
Royce & Associates	0	0	3,833,956	0	0	0	3,833,956
State Street Global Advisors	0	0	0	1,162,835	0	0	1,162,835
Pimco Total Return Fund	8,019,486	0	0	0	0	0	8,019,486
Pioneer Strategic Income	8,035,260	0	0	0	0	0	8,035,260
Wells Capital	0	0	3,563,702	0	0	0	3,563,702
Cash & Equivalents	0	0	0	0	0	30,185	30,185
Private Equity Partners II	0	0	0	0	13,681	0	13,681
Combined Alternatives	0	0	0	0	2,188,704	171,210	2,359,914
Total BOV Account	16,054,746	5,427,911	23,546,642	5,842,860	2,202,385	208,643	53,283,187
% of Total Fund	30.1%	10.2%	44.2%	11.0%	4.1%	0.4%	

* Values (except "Alternatives") are reflected at market as reported by SunTrust; Alternatives are reported by Wells Fargo Advisors; beginning and ending market values include accrued income on fixed income assets only. Private Equity Partners II values were reported by W&M.

July 1, 2010 – September 30, 2010

	William & Mary BOV Endowment
6/30/10 Market Value	49,069,090
Net Additions/Withdrawals	(404,200)
Expenses	<u>(17,048)</u>
<i>Net Cash Flow</i>	<i>(421,248)</i>
Net Income	405,590
Net Realized Gain/(Loss)	153,443
Change Unrealized Gain/(Loss)	<u>4,062,630</u>
<i>Total Investment Gain/(Loss)</i>	<i>4,621,663</i>
9/30/10 Market Value	53,269,506

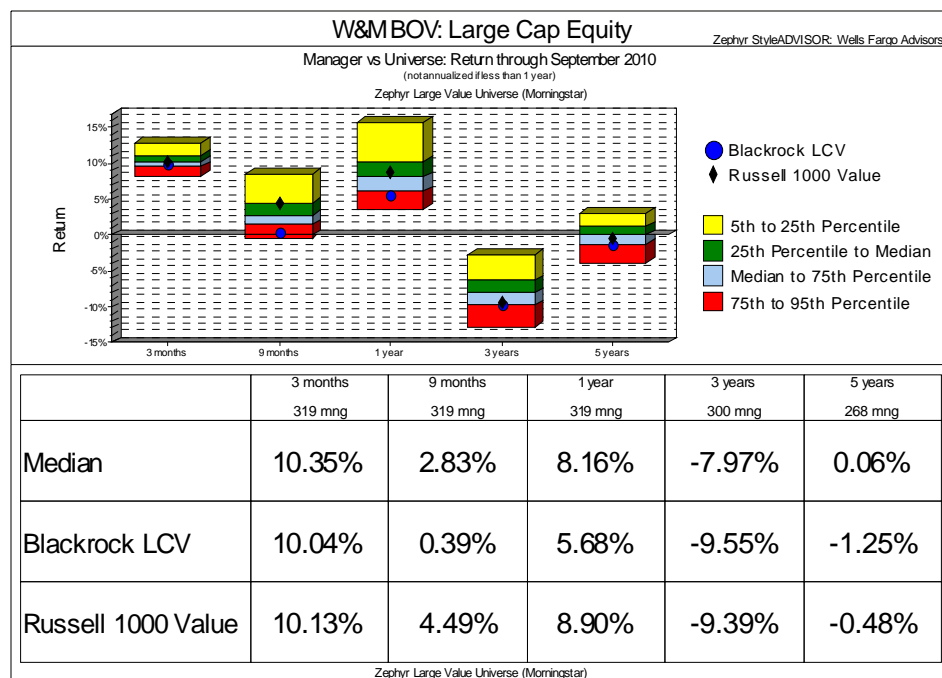
•All account values (excluding “Alternatives”) are reported by SunTrust; “Alternative values are reported by Wells Fargo Advisors; to comply with GIPS Performance reporting standards, beginning and ending market values include fixed income accruals.

•Ending value excludes PEP II.

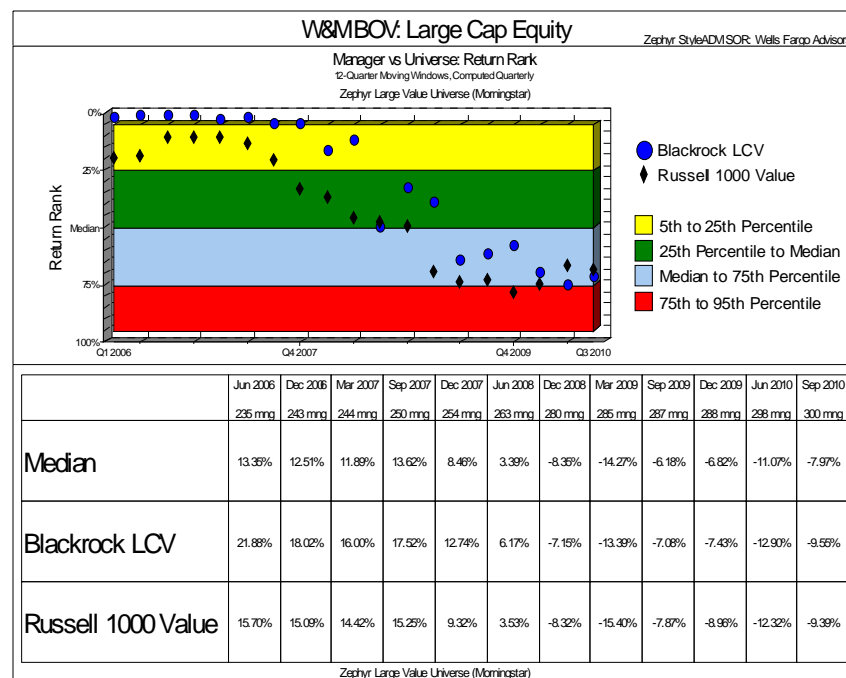
II. Equity Sector (Large-Cap Value*)

Periods Ending September 30, 2010 - Performance

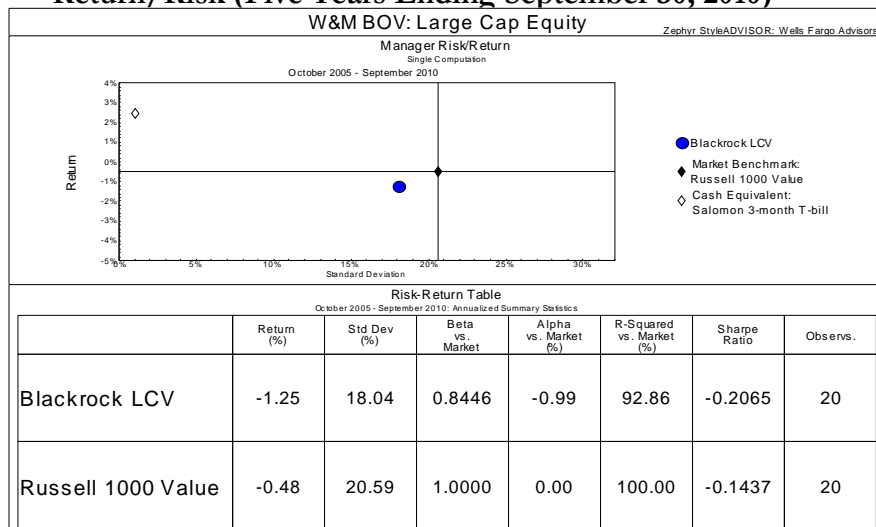
Universe Comparisons (Trailing Periods)



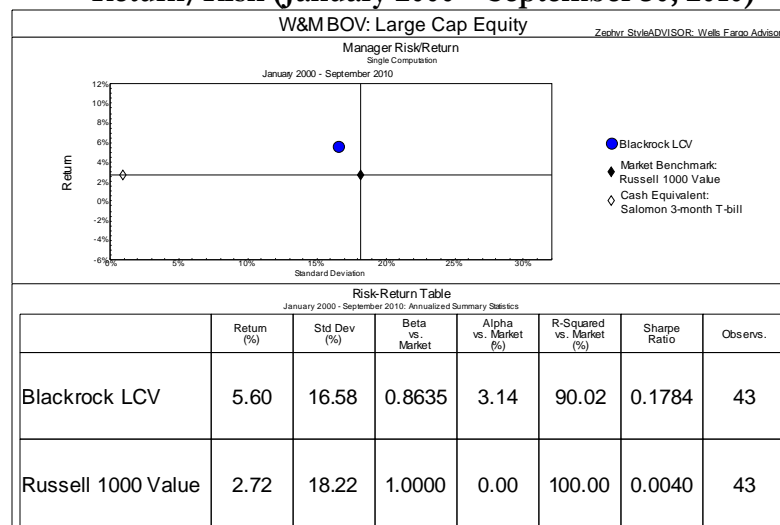
Universe Comparisons (Rolling Three Years)



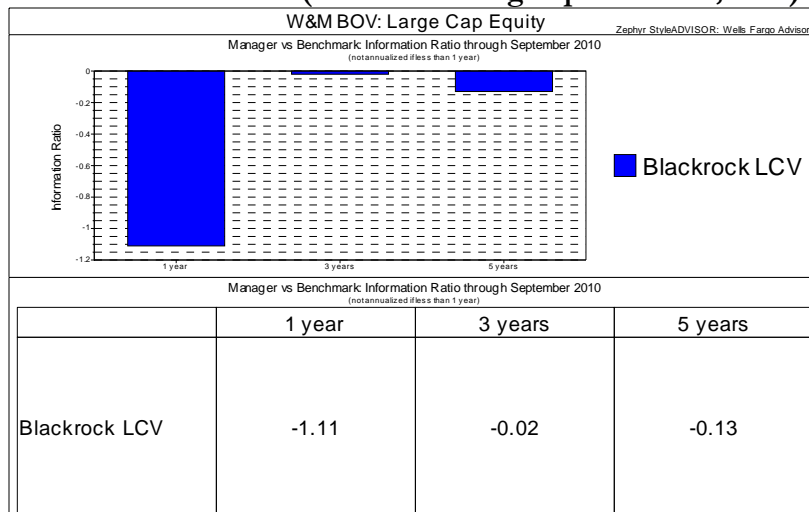
Return/Risk (Five Years Ending September 30, 2010)



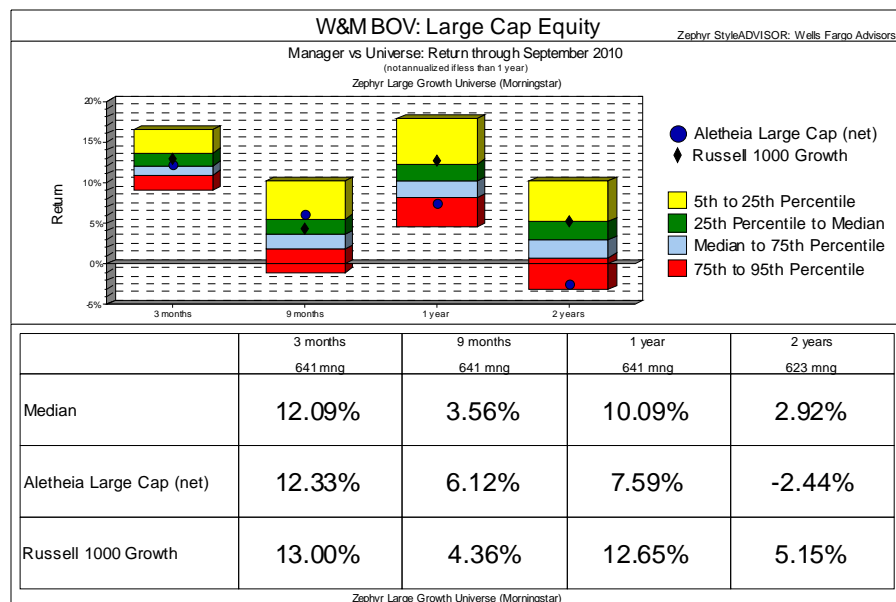
Return/Risk (January 2000 – September 30, 2010)



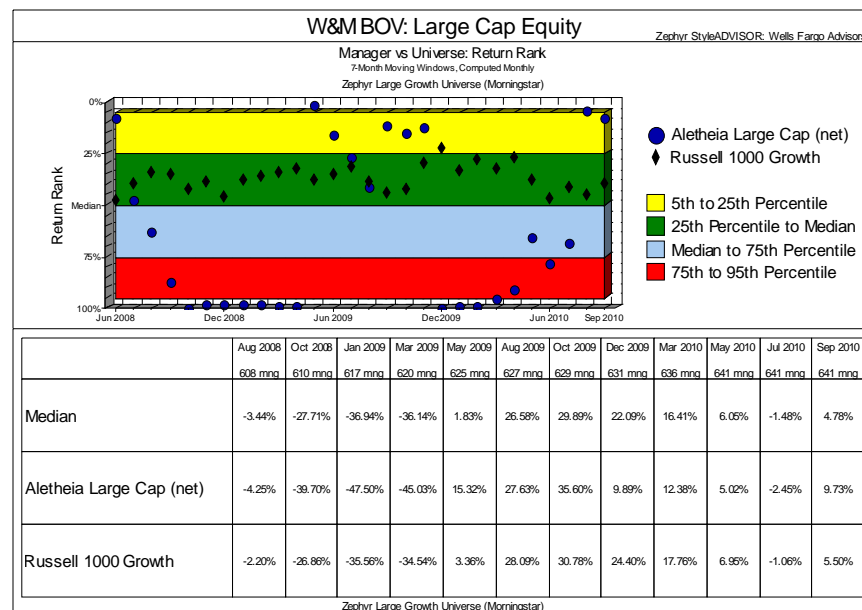
Information Ratio (Periods Ending September 30, 2010)



Universe Comparisons (Trailing Periods)



Universe Comparisons (Rolling Three Years)*



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

Characteristic	Blackrock	Aletheia	Combined BOV Large-Cap	S&P 500	Over/(Under) Weight
Median Cap (\$MM)	5,828	19,416	12,819	9,695	3,124
Avg Cap (\$MM)	27,332	51,246	39,635	41,449	(1,814)
Yield (%)	1.70	1.37	1.53	2.03	(0.50)
P/E Ratio	11.20	18.12	14.76	14.61	0.15
Price / Book	1.20	2.53	1.88	3.38	(1.50)
5 yr EPS Growth (%)	9.40	11.50	10.48	11.12	(0.64)
Beta	1.23	1.05	1.14	1.00	0.14
R ²	0.95	0.88	0.91	1.00	(0.09)
# of Stocks	104	55	159	500	(341)

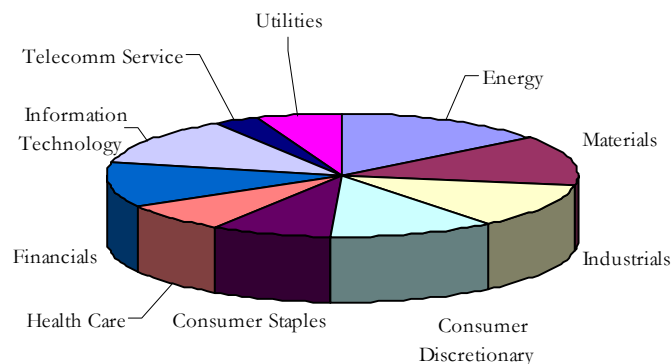
Blackrock

Top Ten Equity Holdings	% of Portfolio	3Q 2010 ROR	One-Year ROR
WELLS FARGO & COMPANY	3.32	(1.66)	(10.20)
CITIGROUP INC	2.37	3.72	(19.42)
UNITED HEALTH GROUP INC	1.75	24.07	41.43
INTEL CORP	1.61	(0.38)	1.27
ELI LILLY & CO	1.51	10.50	16.88
CORNING INC	1.42	13.55	20.84
NEWS CORP	1.42	9.81	10.11
COMCAST CORP	1.41	4.65	9.25
CAPITAL ONE	1.34	(1.74)	11.26
RAYTHEON CO	1.33	(4.80)	(2.10)

Aletheia

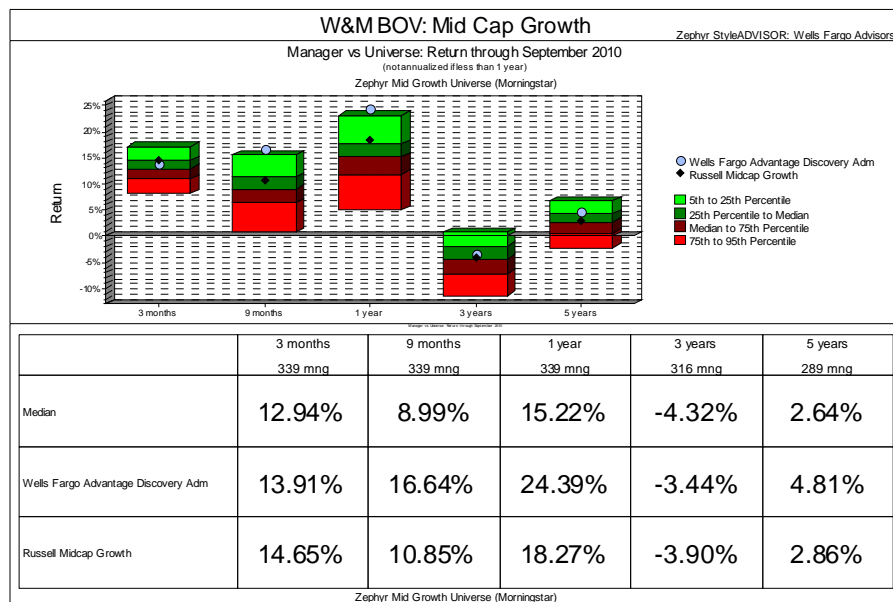
Top Ten Equity Holdings	% of Portfolio	3Q 2010 ROR	One-Year ROR
NEWMONT MINING CORP	4.59	1.98	43.85
COCA COLA	4.23	17.65	12.45
EXXON MOBIL	4.08	9.06	(7.54)
CONTINENTAL RESOURCES	3.51	3.90	18.36
MCDONALDS CORP	3.40	13.97	34.91
WAL-MART STORES	3.18	12.00	11.48
BARRICK GOLD	3.00	2.20	23.60
BARNES & NOBLE	2.85	27.67	(22.93)
IBM	2.84	9.18	14.32
LAS VEGAS SANDS CORP	2.52	57.41	106.95

Combined BOV Large-Cap Sector Distribution

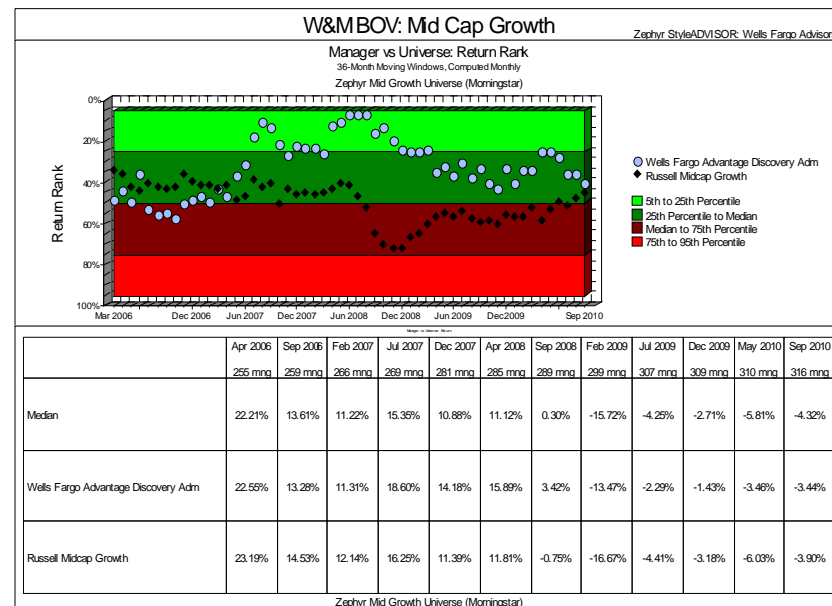


	Blackrock Weight	Aletheia Weight	Combined BOV Large-Cap	S&P 500 Weight	Over / (Under) Weight
Energy	7.0	22.0	14.7	10.9	3.8
Materials	7.2	18.3	12.9	3.6	9.3
Industrials	11.6	11.8	11.7	10.8	0.9
Consumer Discretionary	11.0	12.1	11.6	10.4	1.2
Consumer Staples	5.2	11.0	8.2	11.3	(3.1)
Health Care	13.5	2.1	7.6	11.6	(4.0)
Financials	17.3	6.1	11.5	15.6	(4.0)
Information Technology	11.5	14.4	13.0	18.8	(5.9)
Telecomm Service	5.2	0.8	2.9	3.2	(0.3)
Utilities	10.4	1.5	5.8	3.7	2.2
Cash & Equiv	0.0	0.0	0.0	0.0	0.0

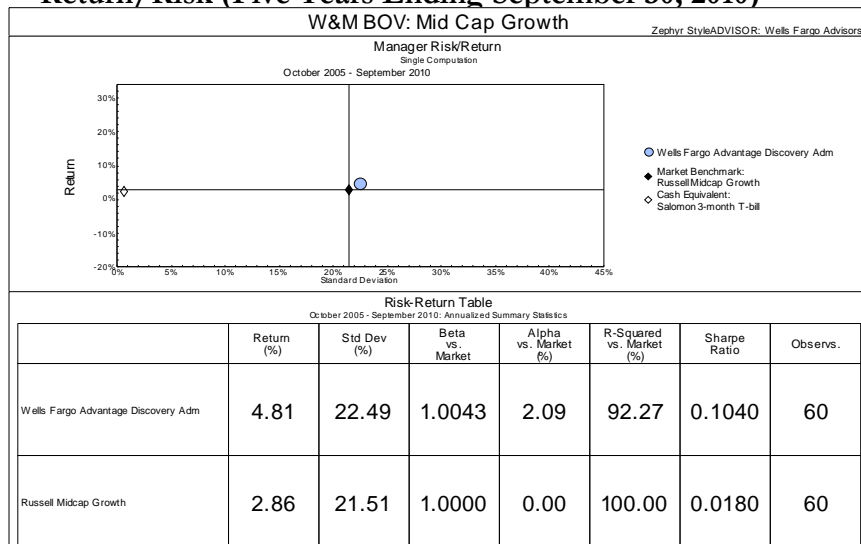
Universe Comparisons (Trailing Periods)



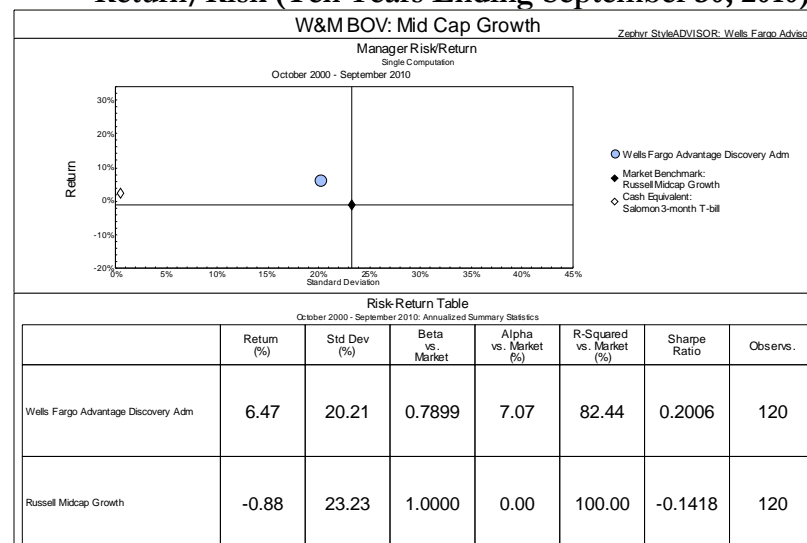
Universe Comparisons (Rolling Three Years)



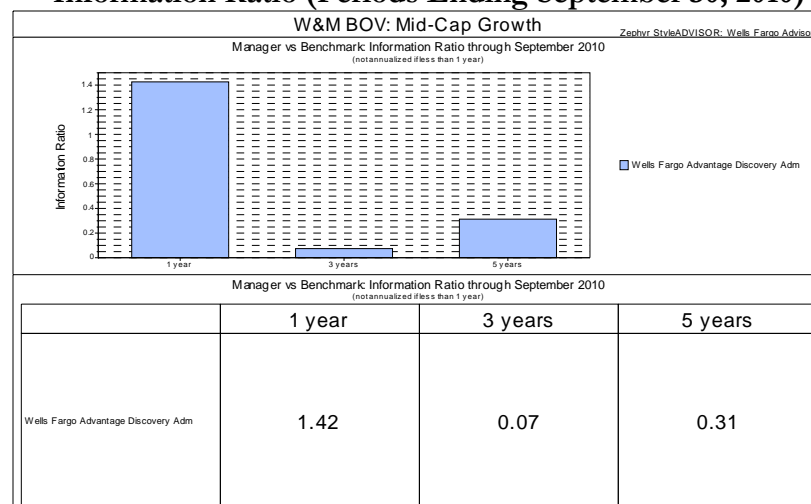
Return/Risk (Five Years Ending September 30, 2010)



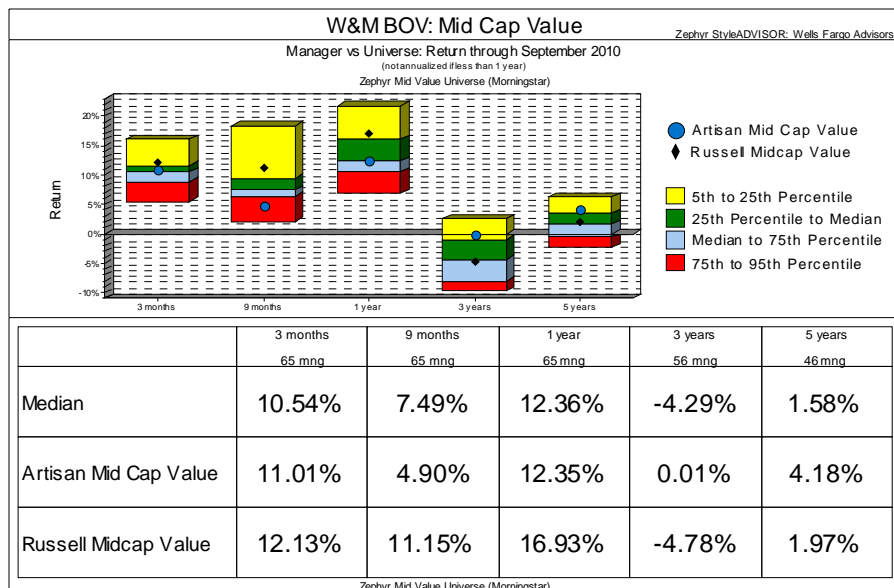
Return/Risk (Ten Years Ending September 30, 2010)



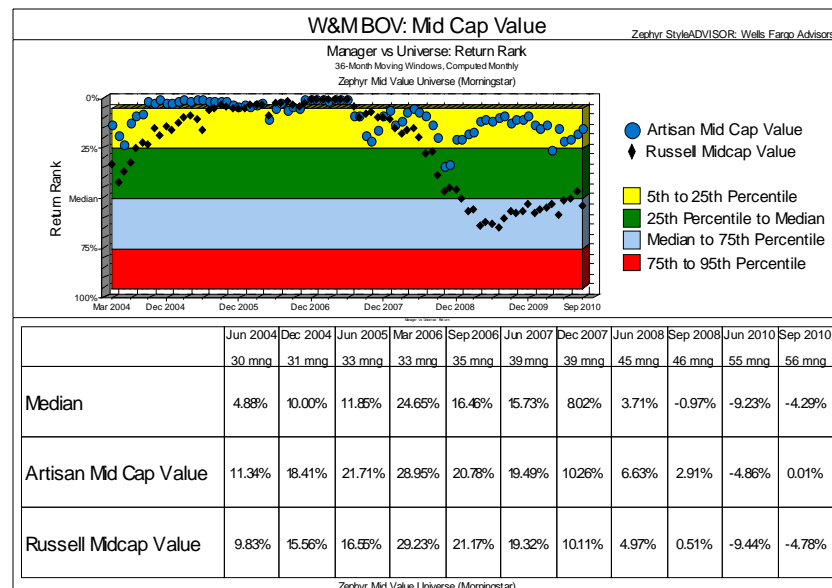
Information Ratio (Periods Ending September 30, 2010)



Universe Comparisons (Trailing Periods)



Universe Comparisons (Rolling Three Years)



Characteristic	Wells Fargo	Artisan	Combined BOV Mid-Cap	Russell Mid-Cap	Over/(Under) Weight
Avg Cap (\$MM)	2,754	4,900	3771	3,610	161
Yield (%)	1.20	0.90	1.06	1.56	(0.50)
P/E Ratio	16.60	12.60	14.71	15.52	(0.81)
Price / Book	2.50	2.00	2.26	3.33	(1.07)
5 yr EPS Growth (%)	15.80	11.40	13.72	11.49	2.23
Beta	0.95	1.02	0.98	1.00	(0.02)
R ²	0.91	0.94	0.92	1.00	(0.08)
# of Stocks	67	55	122	789	(667)

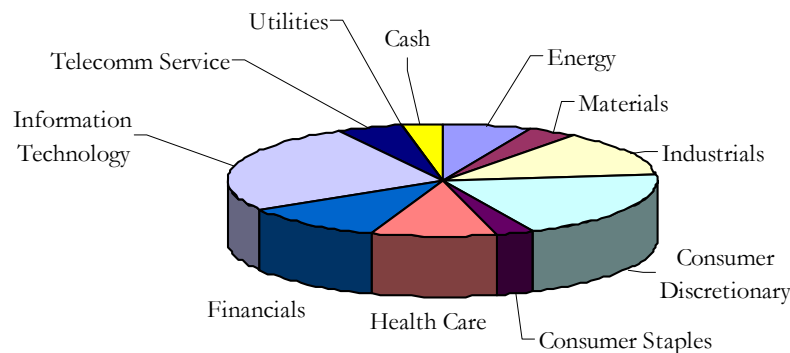
Wells Fargo

Top Ten Equity Holdings	% of Portfolio	3Q 2010 ROR	One-Year ROR
SBA COMMUNICATIONS	3.32	18.49	49.09
EQUINIX INC.	3.14	26.02	11.25
CONCHO RESOURCES	3.06	19.59	82.19
PRICELINE.COM	2.56	97.32	110.07
BORGWARNER INC	2.54	40.92	73.89
TRW AUTOMOTIVE	2.43	50.74	148.12
RED HAT INC	2.41	41.67	48.34
ALEXION PHARMACEUTICALS	2.31	25.73	44.50
PIONEER NATURAL RESOURCES	2.17	9.45	79.44
F5 NETWORK	2.15	51.39	161.95

Artisan Partners

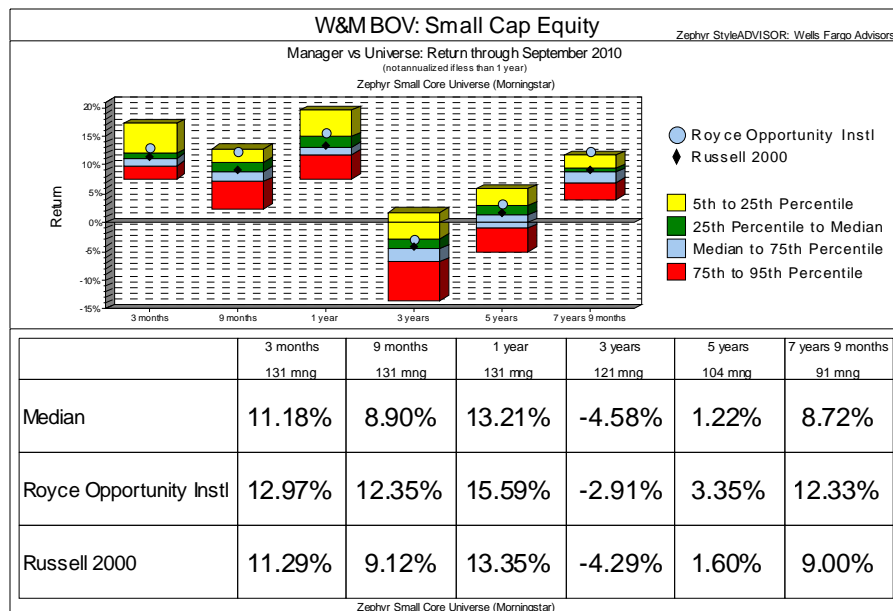
Top Ten Equity Holdings	% of Portfolio	3Q 2010 ROR	One-Year ROR
ALLEGHANY CORP	3.00	3.32	19.32
ARCH CAPITAL	2.40	12.48	24.07
WESTERN UNION	2.40	18.91	(5.31)
INGRAM MICRO INC	2.40	10.99	0.06
HUBBELL INC	2.30	28.80	24.58
L-3 COMMUNICATIONS	2.30	2.60	(8.30)
FIDELITY NATIONAL	2.20	22.37	9.13
ANALOG DEVICES	2.20	13.49	17.08
AVNET INC	2.20	12.03	4.00
OMNICOM GROUP INC	2.20	15.69	9.00

BOV Mid-Cap Sector Distribution

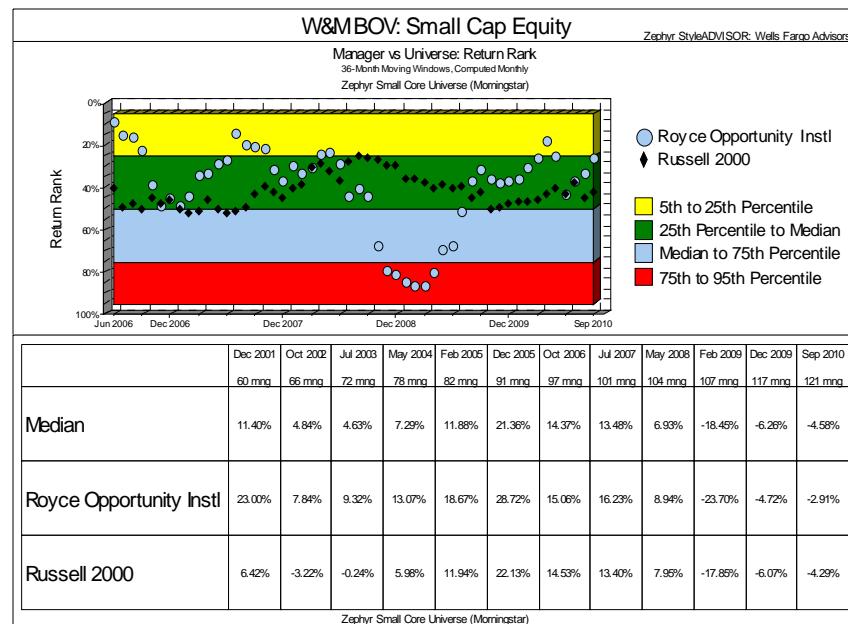


	Wells Fargo Weight	Artisan Weight	Combined BOV Mid-Cap	Russ Mid-Cap Weight	Over / (Under) Weight
Energy	6.8	8.7	7.7	8.0	(0.3)
Materials	3.7	0.0	2.0	6.3	(4.3)
Industrials	13.0	21.3	16.9	12.6	4.3
Consumer Discretionary	19.6	8.2	14.2	15.2	(0.9)
Consumer Staples	2.7	6.1	4.3	6.4	(2.1)
Health Care	9.5	4.3	7.0	8.8	(1.8)
Financials	10.8	18.7	14.5	18.8	(4.2)
Information Technology	25.9	23.8	24.9	14.9	10.0
Telecomm Service	4.9	0.0	2.6	2.1	0.5
Utilities	0.0	8.9	4.2	7.0	(2.7)
Cash	3.1	0.0	1.6	0.0	1.6

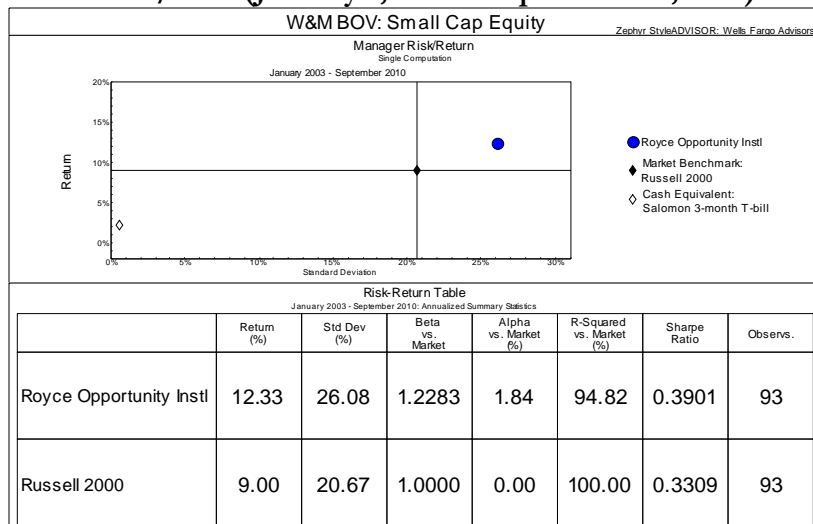
Universe Comparisons (Trailing Periods)



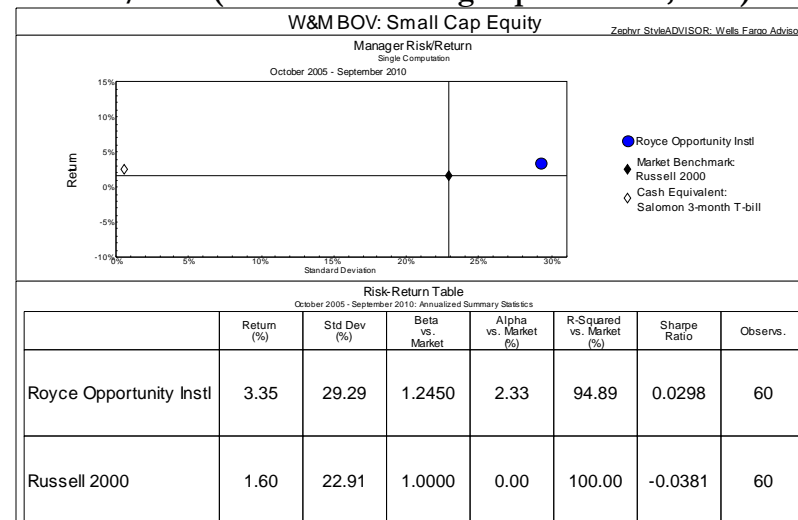
Universe Comparisons (Rolling Three Years)



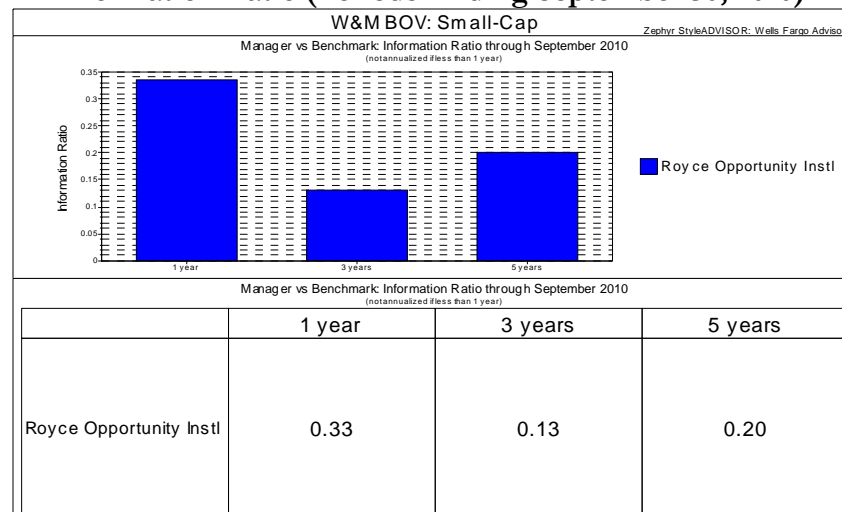
Return/Risk (January 1, 2003 – September 30, 2010)



Return/Risk (Five Years Ending September 30, 2010)



Information Ratio (Periods Ending September 30, 2010)



Equity Sector (Small-Cap)

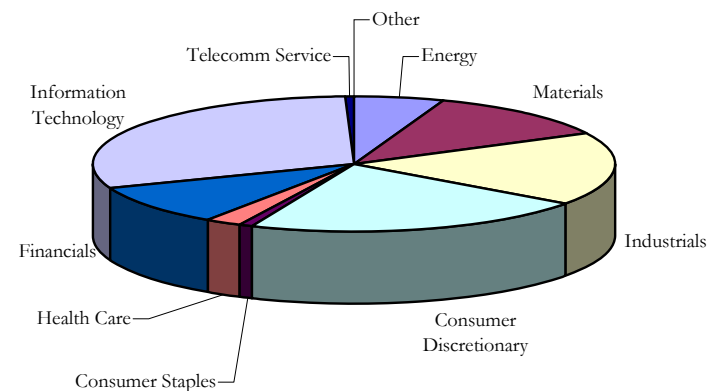
Characteristics - As of September 30, 2010

Top Ten Equity Holdings	% of Portfolio	3Q 2010 ROR	One-Year ROR
HAYNES INTERNATIONAL	0.8	14.0	12.8
DILLARD'S	0.8	10.1	68.9
FERRO CORP	0.8	74.9	44.8
JONES APPAREL GROUP	0.8	24.3	10.7
KAISER ALUMINUM	0.8	24.2	20.5
CENTURY ALUMINUM	0.8	49.2	40.9
TIMKEN CO	0.7	48.2	66.2
KAMAN CORP	0.7	18.5	22.1
CARPENTER TECH	0.7	3.3	47.8
LADISH CO INC	0.7	37.0	105.8

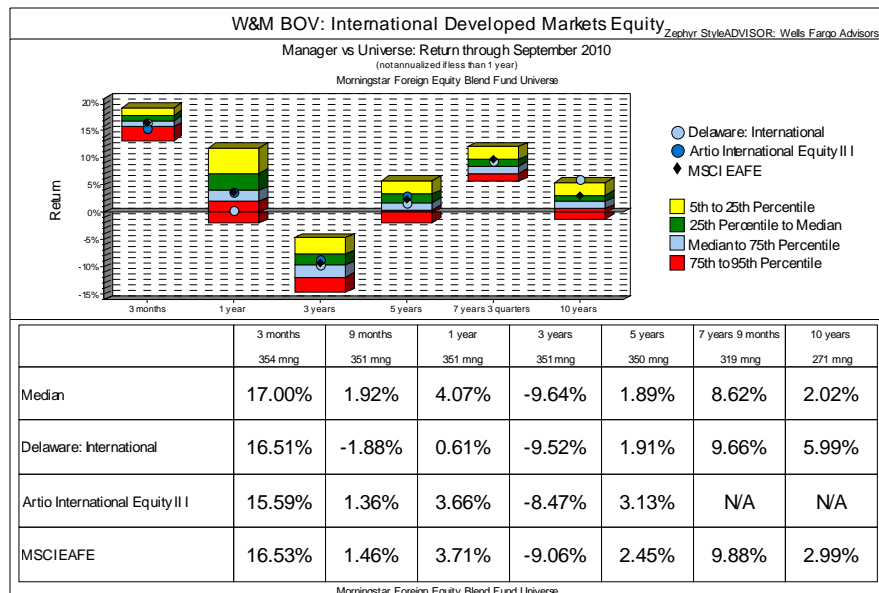
Characteristic	Royce	Russell 2000
Average Capitalization (\$MM)	584	609
Yield	0.6	1.2
P/E Ratio	13.1	17.1
Price/Book	1.8	2.8
5-Year EPS Growth Rate	10.4	13.1
# Holdings	303	1973

Sector Allocation	% of Portfolio	Russell 2000	Difference
Energy	5.6	5.5	0.1
Materials	12.1	5.3	6.7
Industrials	17.5	15.4	2.1
Consumer Discretionary	21.2	13.9	7.4
Consumer Staples	0.9	3.1	(2.2)
Health Care	2.3	13.0	(10.7)
Financials	9.7	20.9	(11.2)
Information Technology	30.2	18.7	11.5
Telecomm Service	0.6	1.0	(0.4)
Other	0.0	3.3	(3.3)

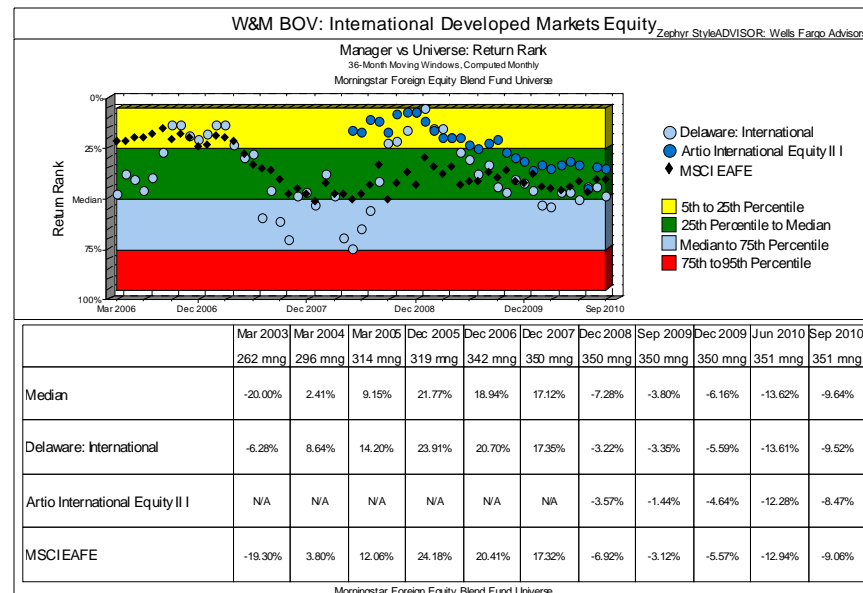
Sector Distribution



Universe Comparisons (Trailing Periods)



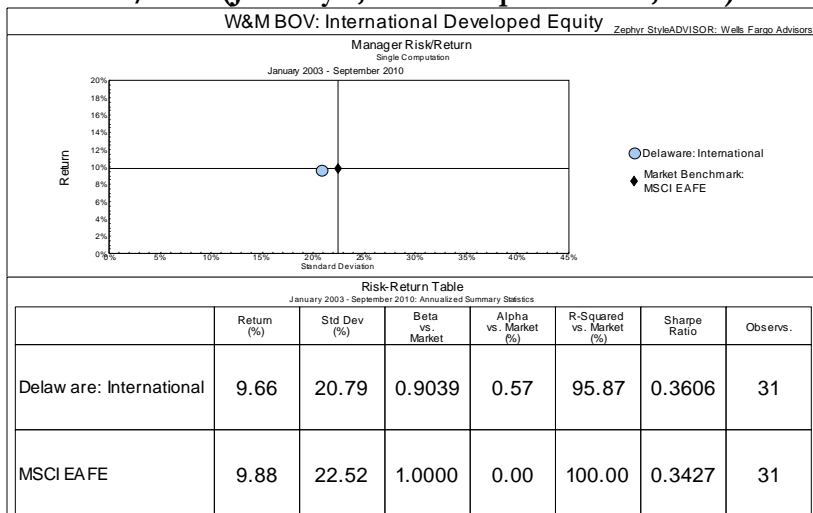
Universe Comparisons (Rolling Three Years)



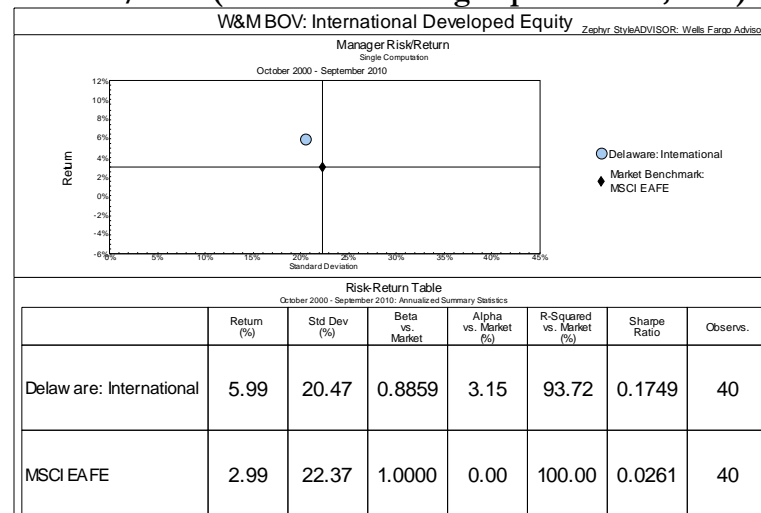
Equity Sector (International Developed)

Periods Ending September 30, 2010 – Risk Measures

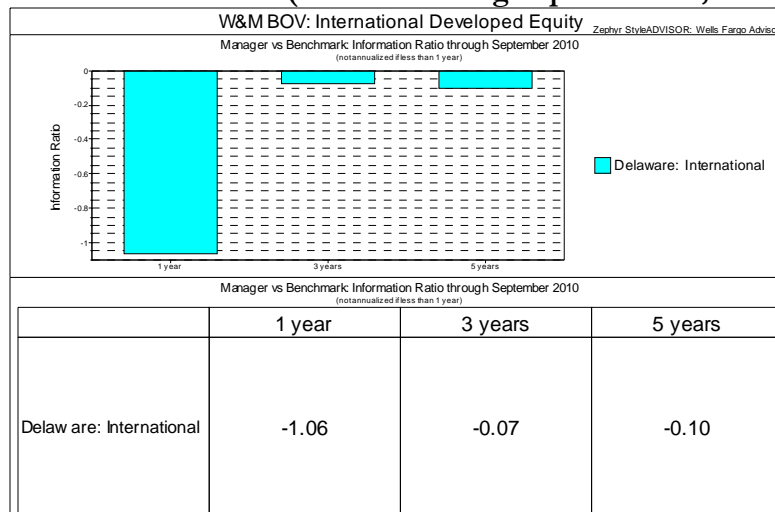
Return/Risk (January 1, 2003 - September 30, 2010)



Return/Risk (Ten Years Ending September 30, 2010)



Information Ratio (Periods Ending September 30, 2010)



Characteristics

Characteristic	Delaware	Artio	Combined BOV International	MSCI EAFE	Over/Under Weight
Avg. Capitalization (\$MM)	48,886	35,280	42,090	48,768	(6678)
Price/Book Ratio (x)	1.9	2.1	2.0	1.5	0.6
P/E Ratio (x)	15.3	17.0	16.2	13.5	2.7
Dividend Yield (%)	3.9	3.4	3.7	3.1	0.6
# of Holdings	54	257	311	967	(656)

Delaware Top Ten

Top Ten Equity Holdings	% of Portfolio
NOVARTIS	3.70
ROYAL DUTCH SHELL	3.30
TELEFONICA	3.30
CARREFOUR SA	3.20
GLAXOSMITHKLINE	3.20
SANOFI-AVENTIS	3.00
TOTAL SA	3.00
CANON	2.90
TAKEDA PHARMACEUTICAL	2.90
UNILEVER	2.90

Sector Distribution

Country	Delaware Weight	Artio Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Consumer Discret.	5.6	11.5	8.5	10.2	(1.7)
Consumer Staples	15.9	20.9	18.4	10.6	7.8
Energy	11.9	3.7	7.8	7.1	0.7
Financials	13.7	19.0	16.4	24.4	(8.0)
Health Care	15.4	6.9	11.2	9.0	2.2
Industrials	5.6	14.5	10.0	12.3	(2.3)
Info. Technology	4.4	3.8	4.1	5.2	(1.1)
Materials	2.6	14.4	8.5	10.1	(1.6)
Telecomm	17.3	3.2	10.3	5.6	4.7
Utilities	7.6	2.1	4.9	5.5	(0.6)

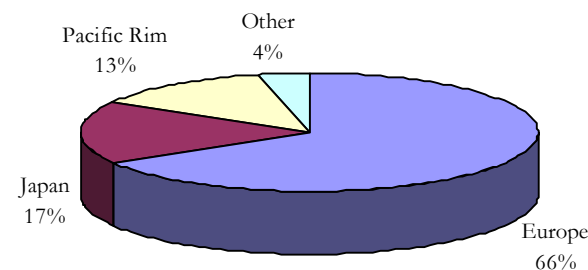
Artio Top Ten

Top Ten Equity Holdings	% of Portfolio
RIO TINTO	2.01
UNILEVER	1.91
FRAPORT GOLD	1.75
KOMERCNI BANKA	1.74
BARRICK GOLD	1.68
SBERBANK OF RUSSIA	1.60
CHINA RESOURCES	1.57
HANG LUNG PROPERTIES	1.45
HTC CORP	1.36
XSTRATA PLC	1.31

Country Distribution

Country	Delaware Weight	Artio Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Australia	9.3	1.8	5.5	8.6	(3.1)
Austria	0.0	1.0	0.5	0.3	0.2
Belgium	0.0	0.2	0.1	1.0	(0.9)
Denmark	0.0	1.7	0.8	1.0	(0.2)
Finland	0.4	1.3	0.8	1.1	(0.3)
France	15.9	6.3	11.1	10.1	1.0
Germany	4.5	6.6	5.6	8.0	(2.4)
Greece	0.0	0.5	0.2	0.3	(0.1)
Hong Kong	0.9	2.4	1.7	2.7	(1.0)
Ireland	0.0	0.5	0.2	0.2	0.0
Italy	3.3	0.3	1.8	2.9	(1.1)
Japan	20.1	8.5	14.3	21.1	(6.8)
Netherlands	3.3	4.1	3.7	2.6	1.1
New Zealand	0.5	0.0	0.3	0.1	0.2
Norway	0.0	0.4	0.2	0.3	(0.1)
Portugal	0.0	0.2	0.1	0.3	(0.2)
Singapore/Malaysia	4.3	0.9	2.6	1.7	0.9
Spain	7.4	0.1	3.7	3.8	(0.1)
Sweden	0.0	1.3	0.6	3.2	(2.6)
Switzerland	5.8	5.4	5.6	7.8	(2.2)
United Kingdom	20.8	17.6	19.2	21.6	(2.4)
Other	3.5	39.1	21.3	1.3	20.0

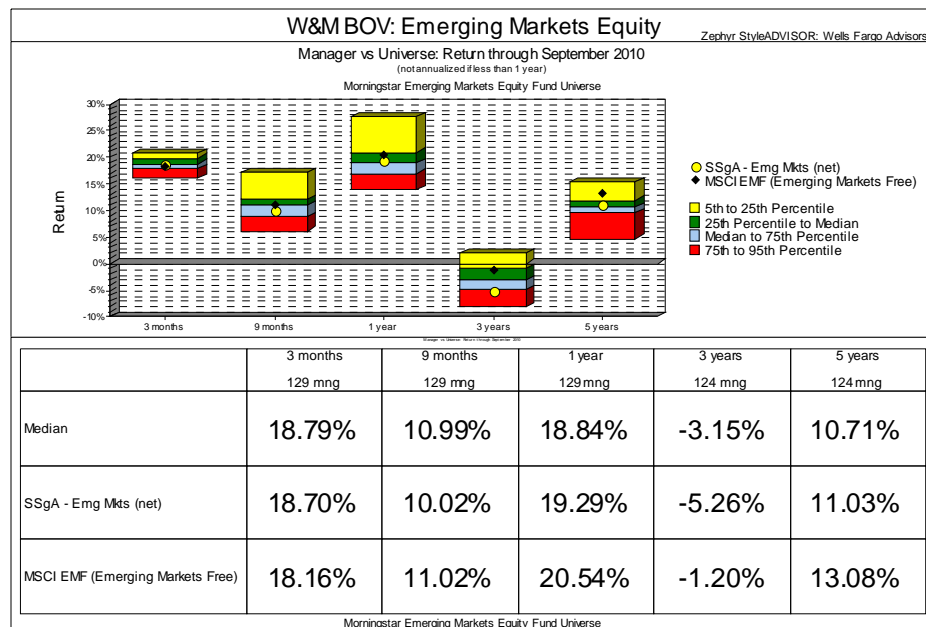
Regional Distribution BOV Developed International



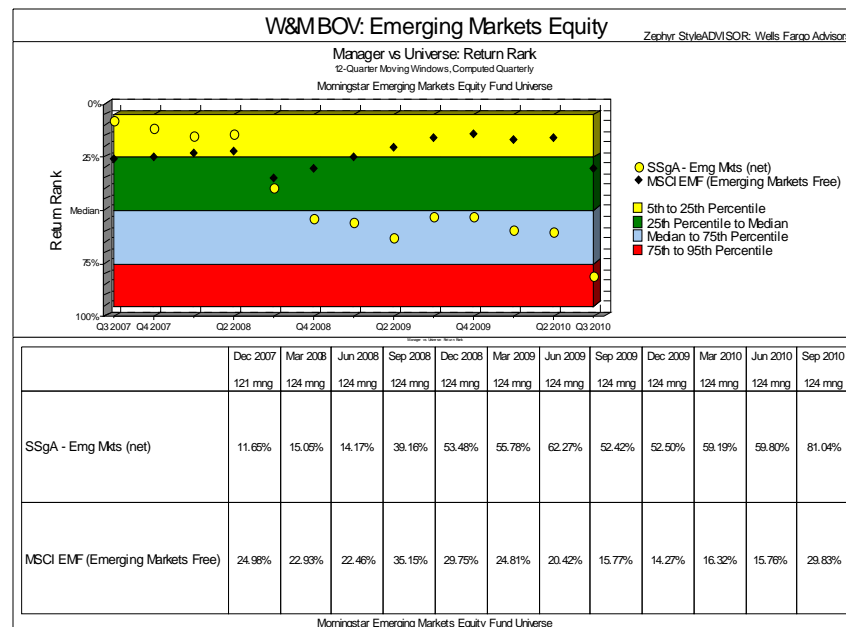
Equity Sector (Emerging Markets)

Periods Ending September 30, 2010 - Performance

Universe Comparisons (Trailing Periods)



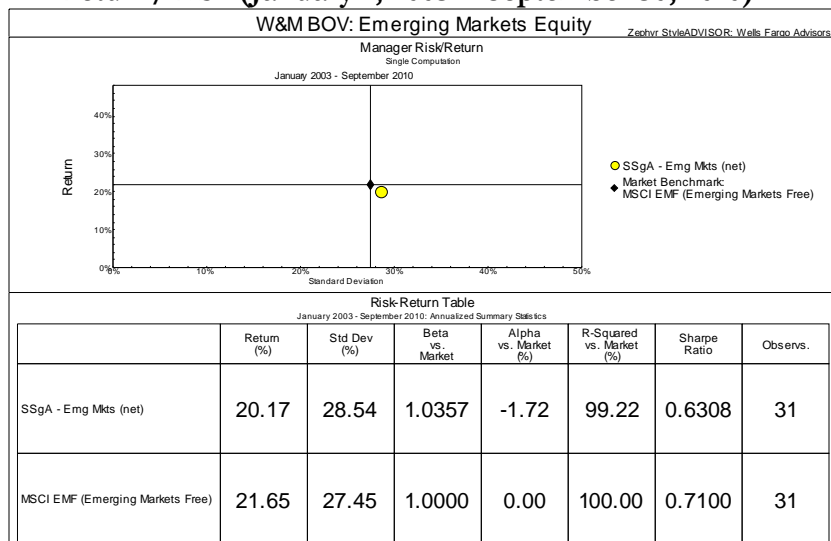
Universe Comparisons (Rolling Three Years)



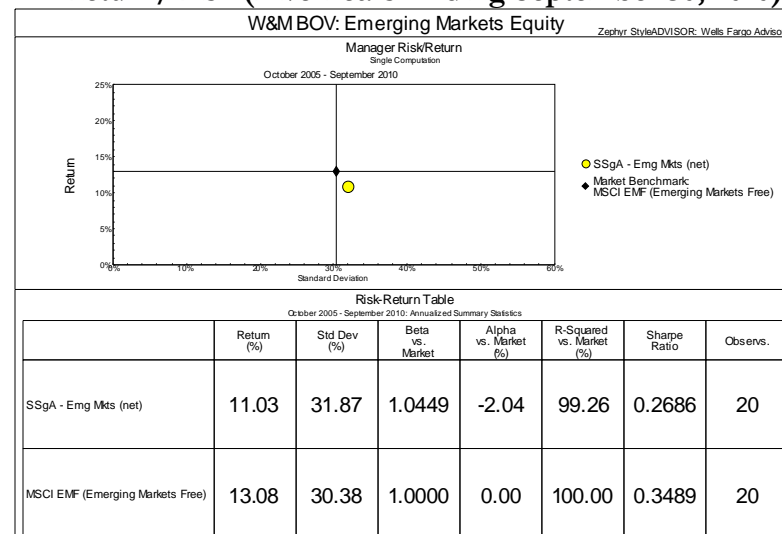
Equity Sector (Emerging Markets)

Periods Ending September 30, 2010 – Risk Measures

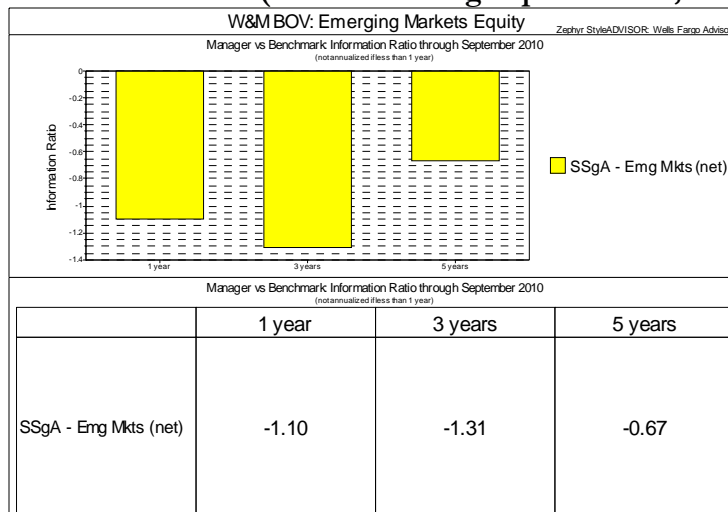
Return/Risk (January 1, 2003 - September 30, 2010)



Return/Risk (Five Years Ending September 30, 2010)



Information Ratio (Periods Ending September 30, 2010)



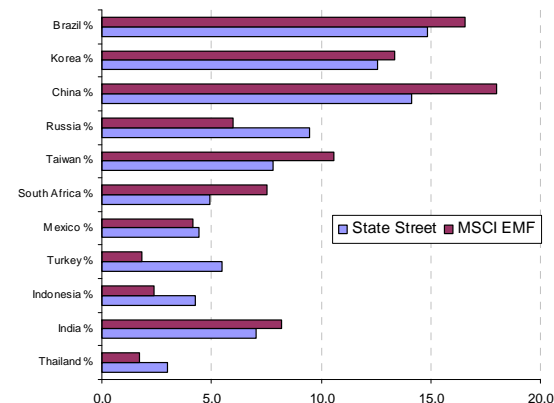
Characteristics

	State Street	MSCI EMF
Price/Earnings	12.2	13.5
Price/Book	4.10	4.40
Yield	2.12%	2.11%
Weighted Average Cap (\$billions)	32,513	56,360
# Holdings	414	754

Top Ten

Top Ten Equity Holdings	% of Portfolio
VALE SA	2.99
SAMSUNG ELECTRONICS	2.68
AMERICA MOVIL	1.84
GAZPROM OAO-SPON ADR	1.75
CHINA MOBILE LTD	1.67
PETROLEO BRASILEIRO	1.56
CHINA CONSTRUCTION BANK CORP	1.22
TURKIYE GARANTI BANKASI	1.15
SBERBANK	1.15
TAIWAN SEMINCONDUCTOR	1.09

Country Distribution



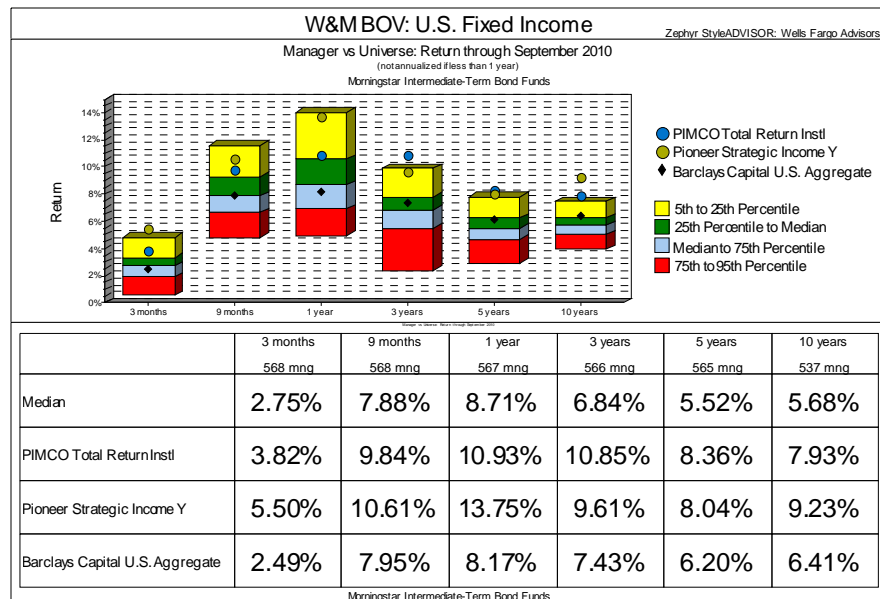
Sector Distribution

	State Street	MSCI EMF	Over/(Under) Weight
Consumer Discretionary	7.9	6.8	1.1
Consumer Staples	7.1	6.9	0.2
Energy	15.3	14.1	1.1
Financials	26.6	25.8	0.8
Health Care	0.2	0.8	(0.6)
Industrials	5.4	7.2	(1.9)
Info. Technology	10.4	12.4	(2.0)
Materials	15.8	14.5	1.4
Telecomm	8.9	8.0	0.8
Utilities	2.6	3.5	(0.9)
Unassigned	0.0	0.0	0.0
	100.0	100.0	

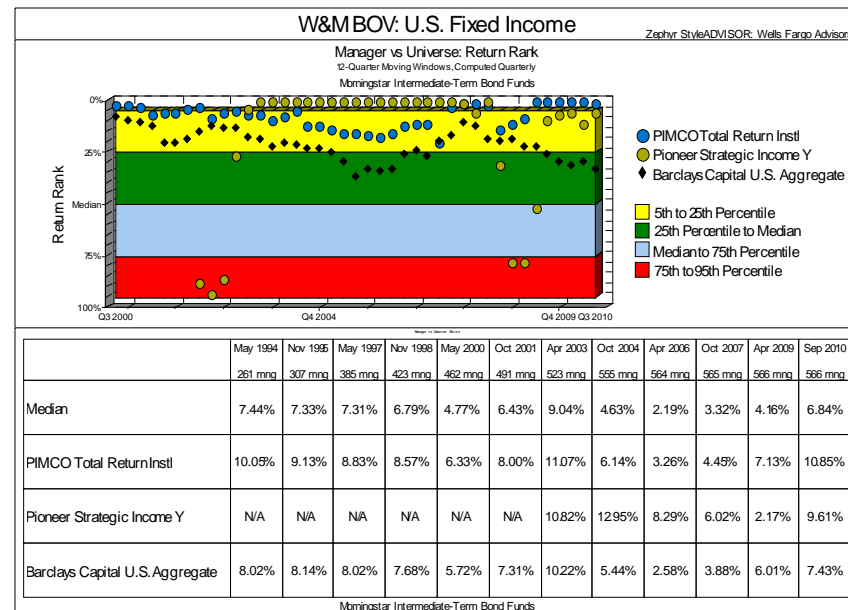
III. Fixed Income Sector (US Bonds)

Periods Ending September 30, 2010 - Performance

Universe Comparisons (Trailing Periods)*

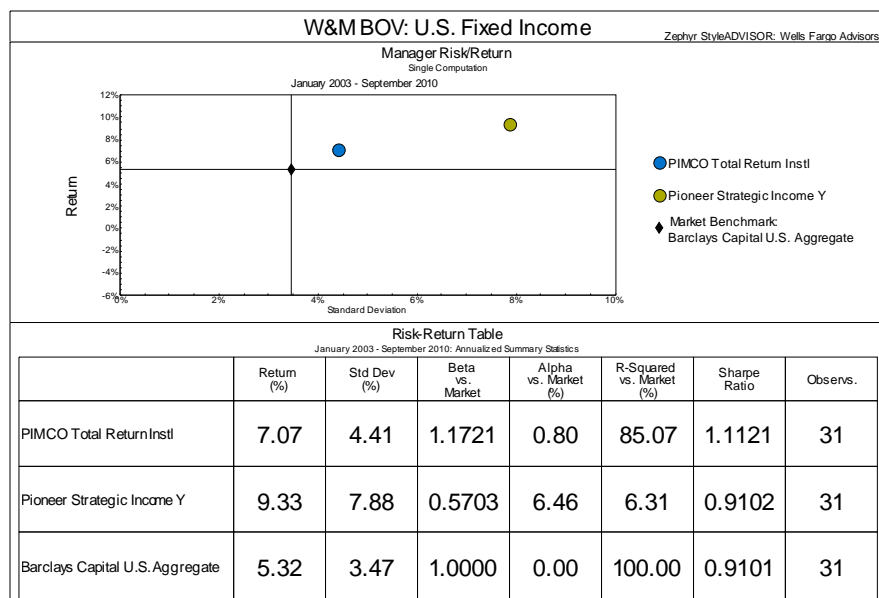


Universe Comparisons (Rolling Three Years)*

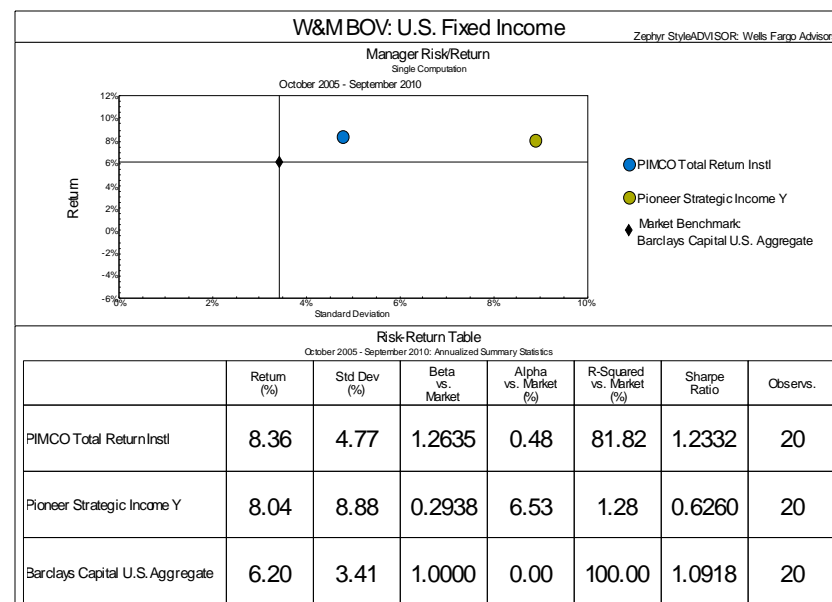


*Longer time periods are shown for illustrative purposes.
PIMCO Total Return Fund and Pioneer Strategic
Income Fund actual performance began on 11/3/09.

Return/Risk (January 1, 2003 – September 30, 2010)*



Return/Risk (Five Years Ending September 30, 2010)*



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

As of September 30, 2010

	PIMCO	Pioneer	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
Average Quality	AA	BBB	A	AA+	--
Yield To Maturity	7.12	7.34	7.23	2.25	5.0
Modified Adj. Duration	4.65	4.08	4.37	4.24	0.1
Average Maturity	7.91	11.93	9.92	5.91	4.0

Sector Distribution

Sector Allocation	PIMCO	Pioneer	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
U.S. Treasury/Agency	35.0	5.7	20.4	40.8	(20.4)
Corporate	21.0	20.0	20.5	23.6	(3.1)
Mortgage	13.0	18.3	15.6	35.3	(19.7)
Asset-Backed	0.0	48.6	24.3	0.3	24.0
Other	23.0	5.0	14.0	0.0	14.0
Cash & Equivalents	<u>8.0</u>	<u>2.4</u>	<u>5.2</u>	<u>0.0</u>	5.2
	100.0	100.0	100.0	100.0	

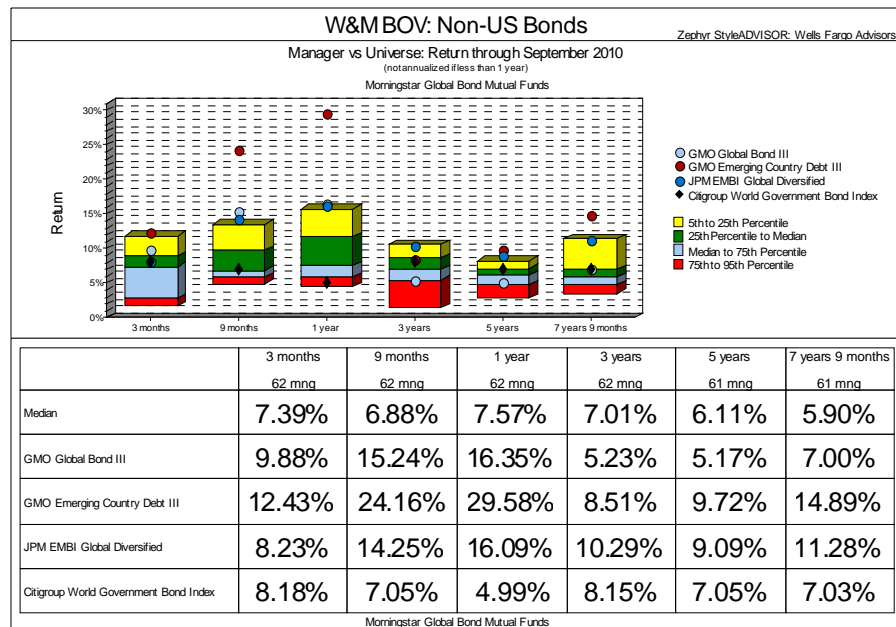
Quality Distribution

Quality Distribution	PIMCO	Pioneer	Fixed Combined	Barclays Aggrgate	Over/(Under) Weight
AAA	64.0	22.9	43.5	77.4	(33.9)
AA	9.0	2.8	5.9	2.7	3.2
A	13.0	7.5	10.3	10.1	0.2
BBB	8.0	22.6	15.3	9.1	6.2
Other	<u>6.0</u>	<u>44.2</u>	25.1	<u>0.7</u>	24.4
	100.0	100.0		100.0	

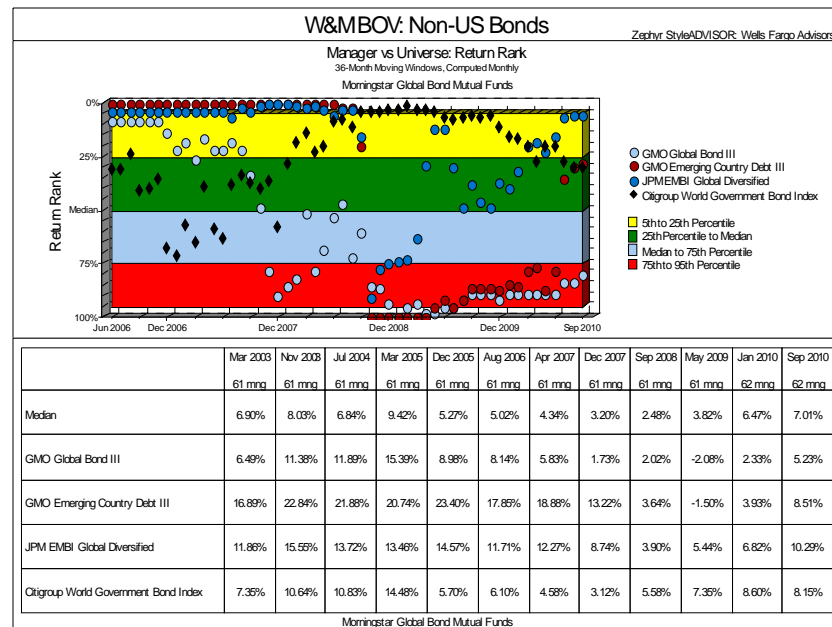
Fixed Income Sector (Non-US Bonds)

Periods Ending September 30, 2010 - Performance

Universe Comparisons (Trailing Periods)



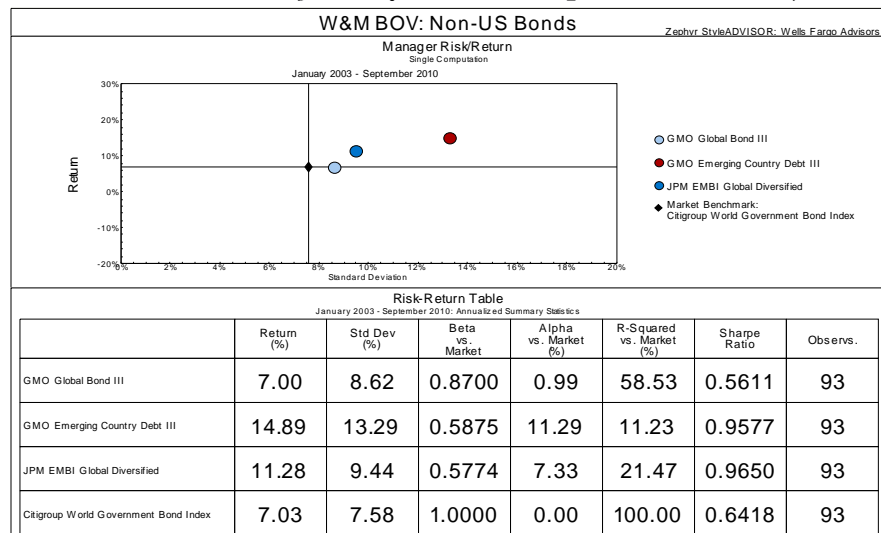
Universe Comparisons (Rolling Three Years)



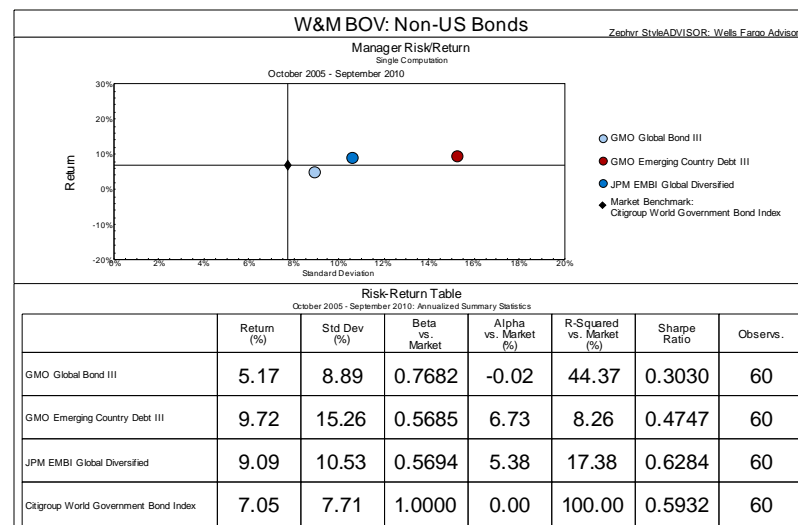
Fixed Income Sector (Non-US Bonds)

Periods Ending September 30, 2010 – Risk Measures

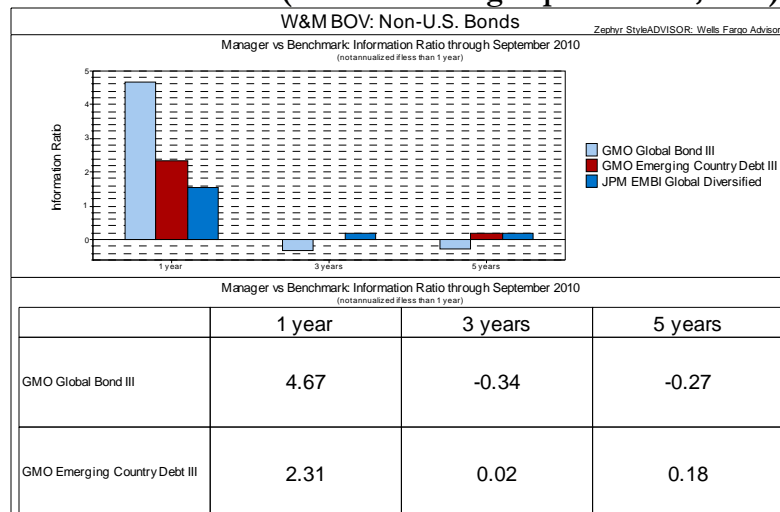
Return/Risk (January 1, 2003 - September 30, 2010)



Return/Risk (Five Years Ending September 30, 2010)



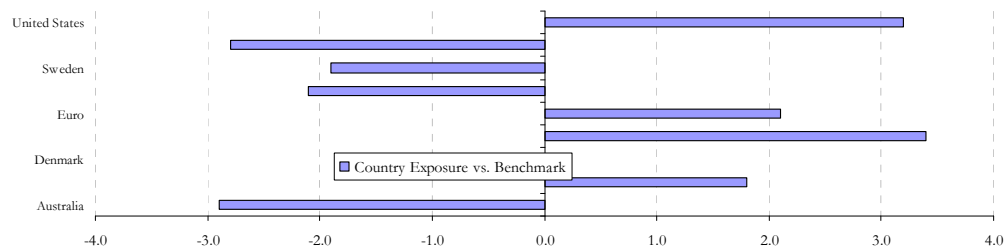
Information Ratio (Periods Ending September 30, 2010)



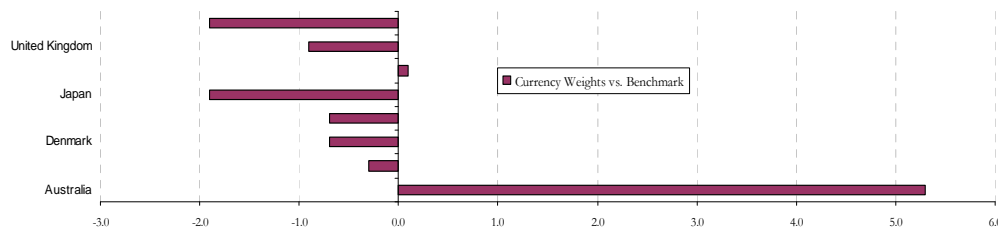
Basic Characteristics

Characteristic	Portfolio
Modified Duration	6.9
Average Coupon	3.9%
Average Maturity	9.0
Average Yield	6.5%
Emg Country Debt	3.1%

Country Exposure



Currency Exposure

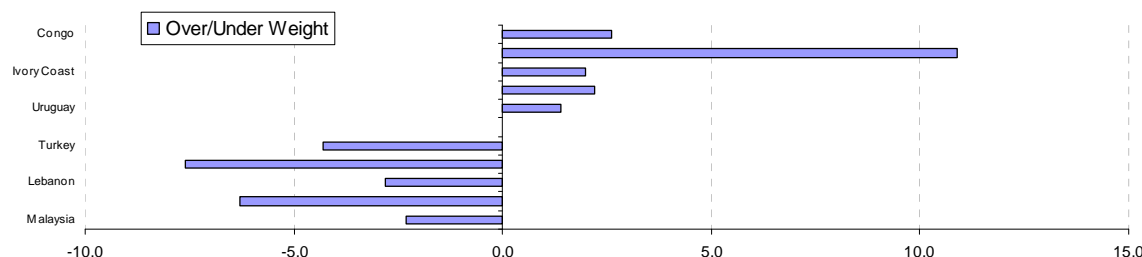


Currency Exposure	% of Fund
US Dollar	89.0
Euro	7.9
Japanese Yen	1.3
Hong Kong Dollar	0.0
Swiss Francs	0.2
Thailand Baht	0.1
S. African Unitary Rand	0.1
Argentina Peso	-0.2
British Pounds Sterling	0.8
Malaysion Ringgits	0.7
Brazilian Reais	0.0

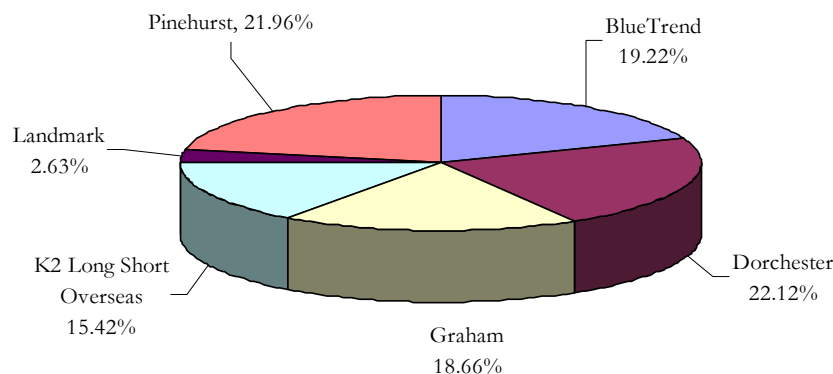
Characteristic	Portfolio
YTM	5.3%
Current Yield	6.2%
Maturity	20.5
Modified Duration	7.6
Avg. Credit Rating	BB

Quality Distribution	% of Fund	% of Index
Investment Grade	26.9	58.7
BB	37.2	33.0
B	27.4	7.3
<B	0.0	0.0
Not Rated	8.5	1.0

Top 5 Country Overweights/Underweights



Alternative Breakdown (%)



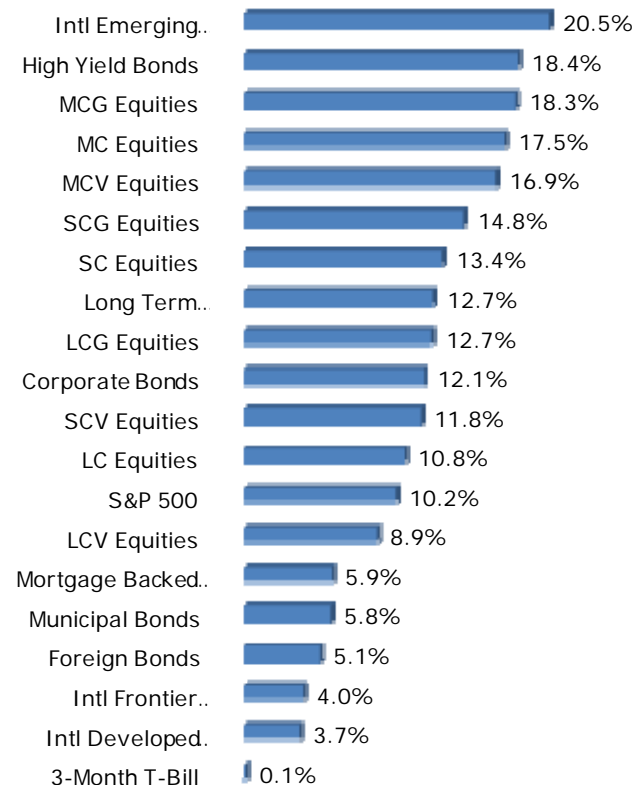
<u>Manager</u>	<u>% of Account</u>	<u>9/30/2010 Market Value</u>
BlueTrend	19.22%	\$420,678.07
Dorchester	22.12%	\$484,088.83
Graham	18.66%	\$408,394.00
K2 Long Short Overseas	15.42%	\$337,433.29
Landmark Equity Partners	2.63%	\$57,500.00
Pinchurst	<u>21.96%</u>	<u>\$480,610.20</u>
Total	100.00%	\$2,188,704.39

Capital Markets Summary

It was another quarter of mixed economic data and conflicting market indicators. Perhaps Federal Reserve Chairman Ben Bernanke summarized it best, noting that “the economic outlook remains unusually uncertain.” At the end of August it looked like the equity markets were heading for another dismal (quarterly) finish, with September historically the worst (performance) month of the year for stocks. Considering the market volatility of the past two years it seems only fitting that the expected became the unexpected. September hasn’t provided market returns like this since 1939. The Dow Jones Industrial Average (DJIA), S&P 500 and NASDAQ each reversed August’s trend and finished in positive territory for the quarter and year-to-date.

Most of the economic debate this quarter focused on the issue of a potential double-dip recession. Federal Reserve Chairman Ben Bernanke provided little positive commentary to Congress in his semiannual monetary policy report (July 2010). Highlights of those comments indicate FOMC members expect moderate economic growth, slow employment growth, and continued economic problems in Europe among other issues. St. Louis Fed President James Bullard grabbed investors’ attention with comments that the U.S. has moved closer to a Japanese-style deflation. First quarter GDP was revised to 3.7 percent. Second quarter GDP growth was revised to 1.7 percent. Depending on your point of view this latter number indicated either a weak economy still teetering on the edge of recession, or the “new normal” for economic recovery. There is sufficient data to support either point of view. The economy continues to grow, although at a very subdued pace. Job growth in the private sector is not expanding as rapidly as expected and the Fed is “prepared to provide additional accommodation, if needed”.

One Year Performance of Asset Classes As Of September 30, 2010



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

Capital Markets Summary

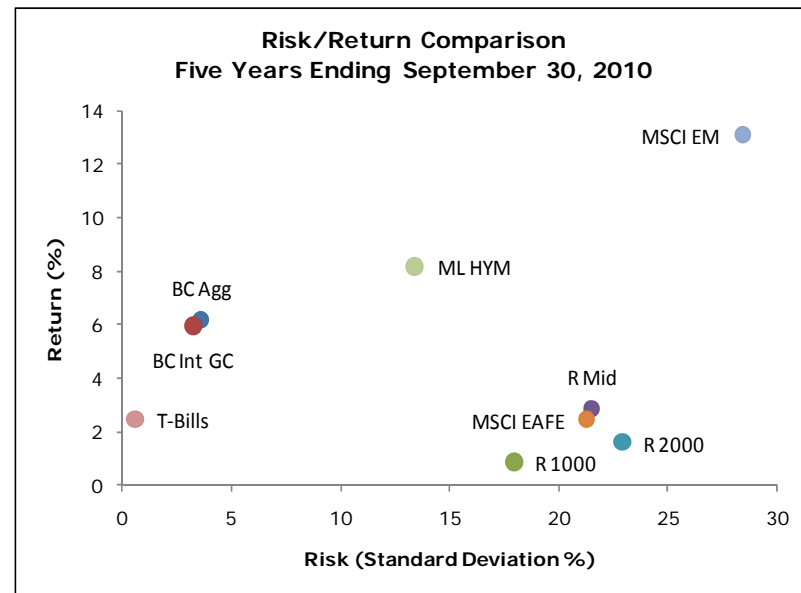
Corporate earnings continue to improve. Apple Inc. (AAPL), eBay (EBAY), Coca-Cola (KO) Caterpillar (CAT) and AT&T (T) all exceeded analyst's estimates by wide margins this quarter. Misses were few and largely discounted by investors. IPO's have dropped to a five year low with equity offerings off 23% year-to-date. With interest rates expected to remain low, corporations are choosing to issue debt rather than sell equity.

In Europe, investors were encouraged by the results of the bank stress tests. Ninety-one banks were tested. Only seven failed. This was taken as a sign that Europe may not need additional monies to shore up a weak financial system. The Basel Committee on Banking Supervision set stricter requirements for banks dealing internationally, but many of the banks tested already meet the minimum requirements and those that don't will see these new requirements phased in over a ten year time period. The IMF is suggesting supervision extend beyond banks to all sectors of the financial industry, including insurance companies, hedge funds and non-bank institutions that present risks to the current system.

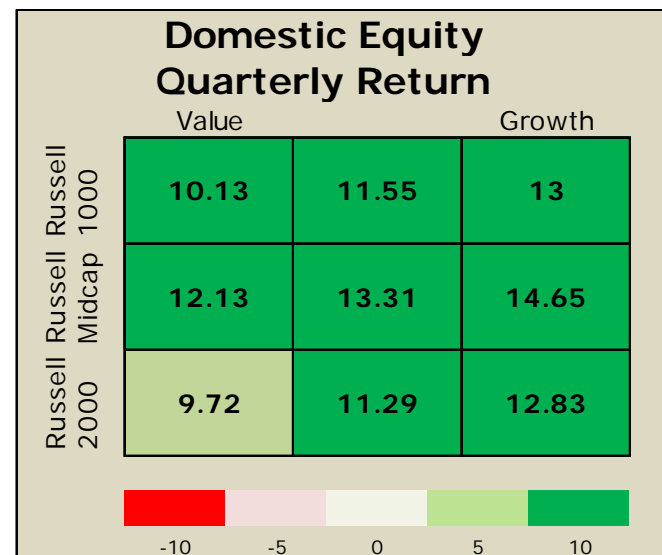
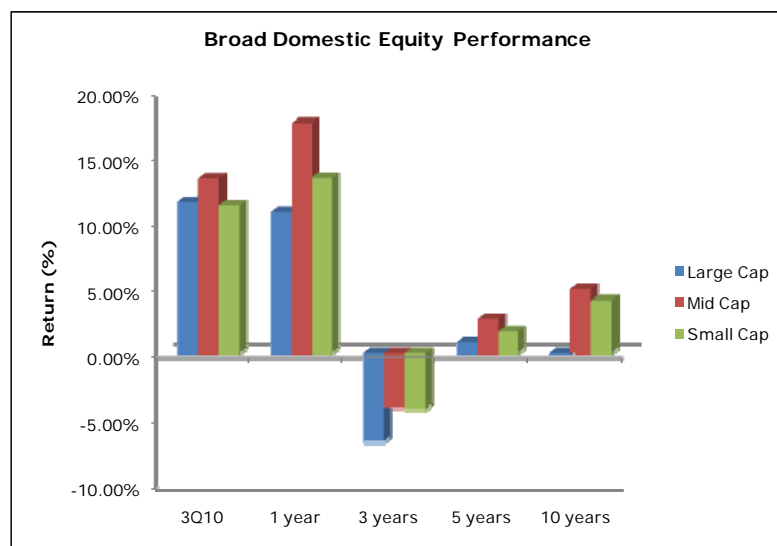
In the Pacific Rim, the pace of Chinese manufacturing increased from the second quarter. Japan's economy continues to struggle with its huge public debt. The recent rise in the Yen is threatening their export driven economy and the Prime Minister has asked the central bank to do more to fight deflation.

In the fixed income markets, the Federal Reserve maintained their accommodative stance with regard to interest rates. The Fed Funds target range remains 0.00 – 0.25%. Comments released from FOMC meetings show the Fed remains committed to a low interest environment for the foreseeable future. Low interest rates have not deterred debt investor's as auctions of U.S. notes remain strong.

High-grade corporate debt from U.S issuers exceeded \$110 billion in September making it the largest issuance month so far this year. Globally, high-grade corporate debt issues exceeded \$4.6 trillion (USD) year-to-date versus just \$611 billion (USD) for the same period last year.



Domestic Equity



As summer came to a close, the U.S. stock market posted a strong third quarter performance to recover from its early July lows. After a dismal second quarter, a strong July rally and an even stronger September rally helped the major averages return to nearly the same levels as they had been when spring began. After rising 11.13% this quarter, the Dow Jones Industrial Average ended the six months between April 1st and September 30th with a total gain of 0.72%. Likewise, the S&P 500 was able to use an 11.29% third quarter return to pare its loss over the same six-month period to -1.42%.

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

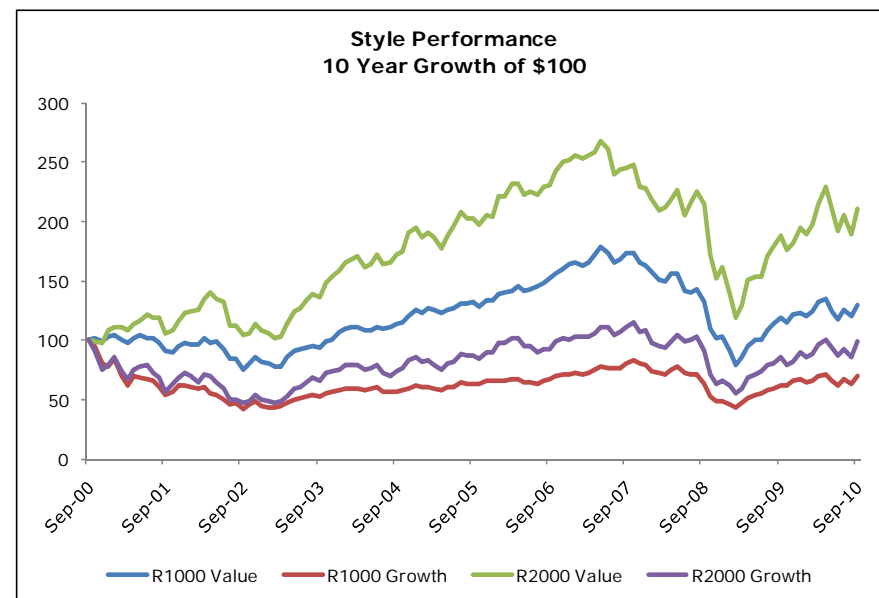
The College of William & Mary BOV Endowment
September 30, 2010 Portfolio Evaluation

Domestic Equity (cont.)

The S&P 500 began July at its low for the year, however, solid corporate earnings reported in July helped to pull the market out of its summer doldrums. Each sector rallied to positive returns as the markets enjoyed their best month since July 2009. The S&P 500 was led by the Materials sector which was up 12.34% on steadily increasing positive sentiment for nitrogen and fertilizer manufacturer CF Industries.

Consumer Staples and Financials slightly trailed the overall index posting monthly gains of 6.05% and 6.67% respectively, versus 7.01% for the broader index. The Health Care sector posted a relative paltry 1.35% return for the month. The sector was more than 400 basis points behind any other sector and had four of the ten worst performing stocks in the S&P 500 for the month (Thermo Fisher, Life Technologies, Hospira, and Medco Health).

As earnings season quieted, the sense of optimism abated as the markets had their worst August performance since 2001. All major indices were down for the month as small caps were particularly weakened by the downturn. Only Utilities (up 1.48%) and Telecom (up 2.25%) sectors enjoyed a positive month for the S&P 500. Industrials, IT, and Financials each trailed the broader index.

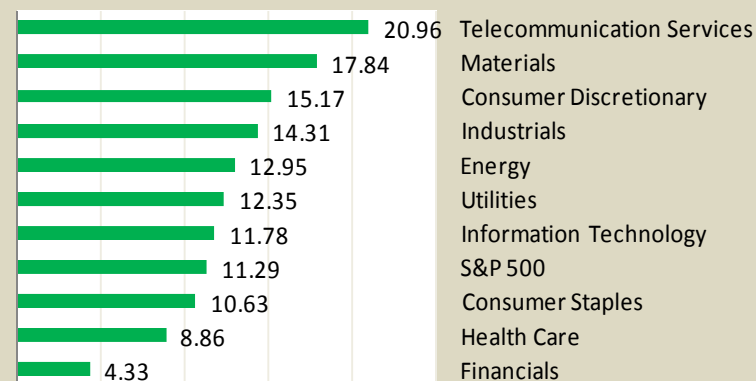


Domestic Equity (cont.)

As September rolled on the scene, economic news, while not great, was at least strong enough for the market to enjoy its third best month of the past 10 years, narrowly trailing only March 2003 and April 2009. IT, which trailed the broader index in July, was up 12.14% and led all other sectors as Jabil Circuit, JD Uniphase, AMD, and NVIDIA each posted gains greater than 25% for the month. Other double-digit sectors for the month were Industrials (up 11.40%) and Consumer Discretionary (up 11.10%). Consumer Staples (up 5.86%) and Utilities (up 2.93%) were the smallest gainers.

In individual stocks, the third quarter saw a flurry of activity in mergers and acquisitions. There were nearly fifty multi-billion dollar M&As during the quarter headlined by BHP Billiton's acquisition of Potash Corporation of Saskatchewan for \$40.03 billion. Other notable deals included Intel's acquisition of McAfee Inc. for \$7.67 billion, General Motors purchase of AmeriCredit Corp. for \$3.5 billion and Hewlett-Packard outbidding rival Dell for storage solutions firm 3PAR.

S&P 500 Third Quarter Sector Returns



International Markets

International markets made up for their second quarter losses as the EAFE posted a 16.5% gain in the third quarter. The MSCI emerging markets came in slightly better at 18.2%. South Africa, Australia, and Brazil along with the rest of Latin America all returned over 20% for the quarter leading the international space.

The health of Europe has been a major driver of world markets this year. The results of the European bank stress test as well as more time passing since the onset of the Greek debt crisis has stabilized European markets. This quarter MSCI Europe with and without the UK are trailing only the previously mentioned international markets. Even with the strong quarterly showing Europe remains the only region with a loss year to date. The Euro has made strong gains this quarter causing pressure for imports to rise which has benefited European trading partners such as China and India. Austerity still remains an issue in Europe as many countries

have seen mass protest against the cuts that are being mandated by the IMF and the European Union as part of loan package deals.

With near zero interest rates and the U.S. economy predicted to be in a slow growth mode for some time a large percentage of the cash that is moving off the sidelines has been into the international markets. Predicted flows for 2010 have been recently revised upward to \$825 billion (USD) which include both equity and debt instruments. The slide of the dollar against most major currencies is making assets in those currencies look more attractive adding to the increased flow of funds into international securities.



Fixed Income

In the absence of inflation, all fixed income sectors continued to make gains in the third quarter. Yields, already at historically low levels, moved even lower across a flattening curve. The Barclays Capital US Aggregate Bond index was up 2.48% on the quarter with monthly returns of 1.07%, 1.29%, and .11%. The Barclays Capital US Government/Credit index was up 3.28% for the quarter with monthly returns of 1.13%, 1.86%, and .27%. The Barclays Capital US Government Intermediate index increased 2.12% for the quarter with monthly returns of .74%, 1.10%, and .27%. Lastly, the Barclays Capital Municipal Bond index was also up for the quarter by 3.40% with monthly returns of 1.25%, 2.29%, and -.16%.

The Fed's action to buy Treasuries in August showed its commitment to the 'low for long' interest rate policy. The 5-Year Treasury yield was 1.28% at the end of September, compared to the start of the year at 2.68%. Low inflation and moderate growth supported the drop in yield. The so-called 'Bernanke Put' has also been a significant contributor to lower yields. The belief that the downside is now protected by the Fed is derived from the following FOMC statements:

"Measures of underlying inflation are currently at levels somewhat below those the Committee judges most consistent, over the long run, with its mandate to promote maximum employment and price stability"

"The Committee will continue to monitor the economic outlook and financial developments and is prepared to provide additional accommodation if needed to support the economic recovery and return inflation, over time, to levels consistent with its mandate."

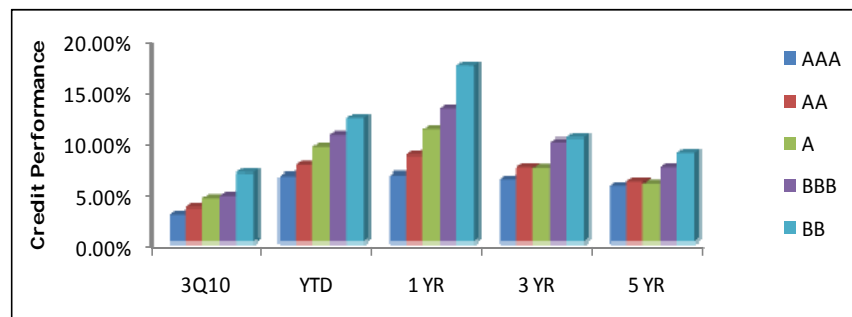
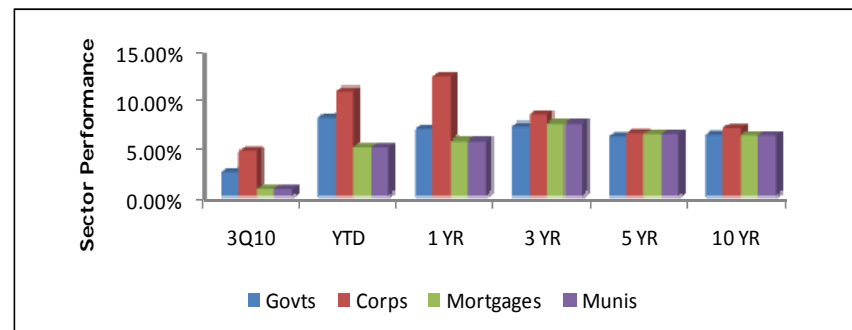
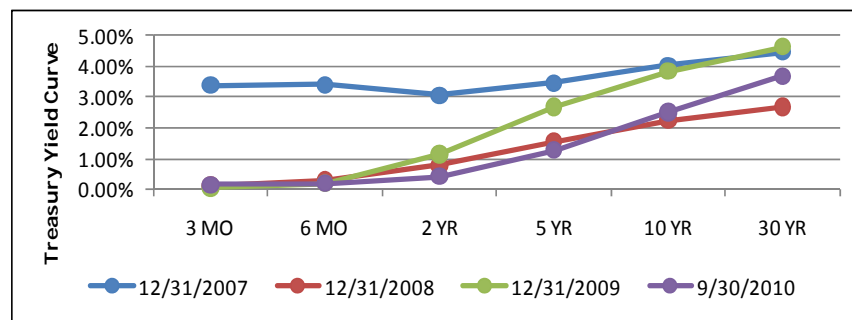
Nevertheless, treasuries underperformed corporate, high-yield, and emerging market debt as investors returned to risk assets.

Fixed Income

September was the busiest on record for corporate debt sales, although there was a slow-down in the last week of the month. Corporate issuers rushed to market at the beginning of the month in anticipation of a volatile September in equity markets. In spite of this, the Barclays Capital US Corporate Investment Grade index still eked out a .70% gain for the month, finishing the quarter with a positive 4.71%. Spreads on investment grade credit are at 160bp as of the end of September, little changed from the start of the year. Given an historical average spread of 105bp, credit remains attractive in the marketplace.

Following the move to risk assets, high-yield investors were rewarded with a 6.72% return, according to the Barclays Capital US Corporate High Yield index. Resulting from decreasing default risk and improved corporate balance sheets, high-yield remained attractive through the third quarter.

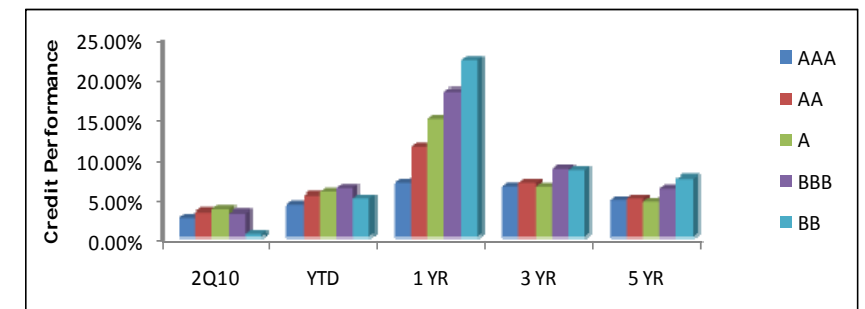
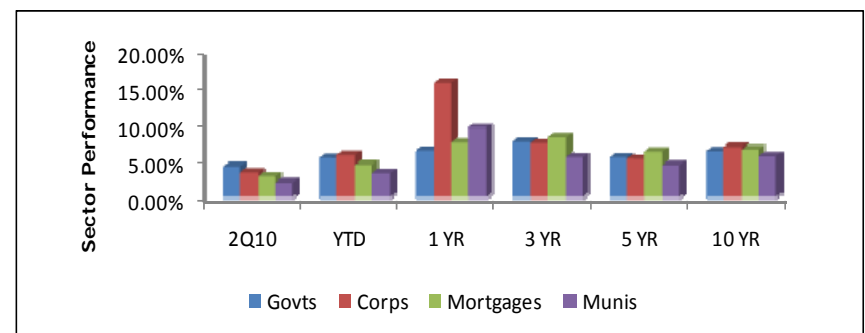
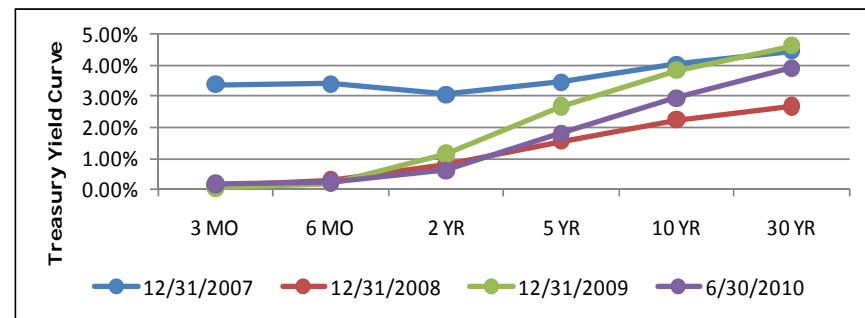
Agencies and MBS posted modest gains in the third quarter as the Fed focused repurchases in treasuries, and investors expect prepayments to escalate as borrowers refinance. Investors are also on alert to market predictions with regard to the restructuring of the government sponsored enterprises, primarily Fannie Mae and Freddie Mac.



Fixed Income (cont.)

The Fed also signaled during the quarter that it has stopped purchasing distressed debt from the marketplace and has now switched to selling its holdings and potentially realizing gains in the process. Various loan guarantee programs are coming to a close. For instance, the Fed's loan program that guaranteed short-term corporate paper has now closed, with the Fed reflecting a \$0 balance in the program which at one time held more than \$300 billion. On June 30th, TALF (or the Term Asset-backed Lending Facility) also closed to new business, forcing credit card, installment loan, and other asset-backed debt to be sold in the marketplace rather than to the government. Similarly, while the more than \$1 trillion that the Fed owns in mortgage-backed debt won't fully mature for another fifteen to thirty years, its holdings will still be reduced in coming months, as homeowners sell their homes or take advantage of historically low interest rates and refinance their mortgages. The Fed can also simply re-sell the debt to investors once the market for mortgage-backed bonds fully recovers.

In the corporate space, while returns in the quarter were strong for investment-grade issues, the level of new corporate bond sales has fallen sharply in contrast to previous years. In the first half of 2010, corporate offerings fell nearly 40% versus the same period in 2009, representing more than \$1 trillion less in corporate debt. One potential explanation is that firms have been stockpiling cash during the recession which would typically be used for capacity expansion. But given weak consumer demand, corporations are hesitant to build out capacity and thus have a reduced need for corporate loans.



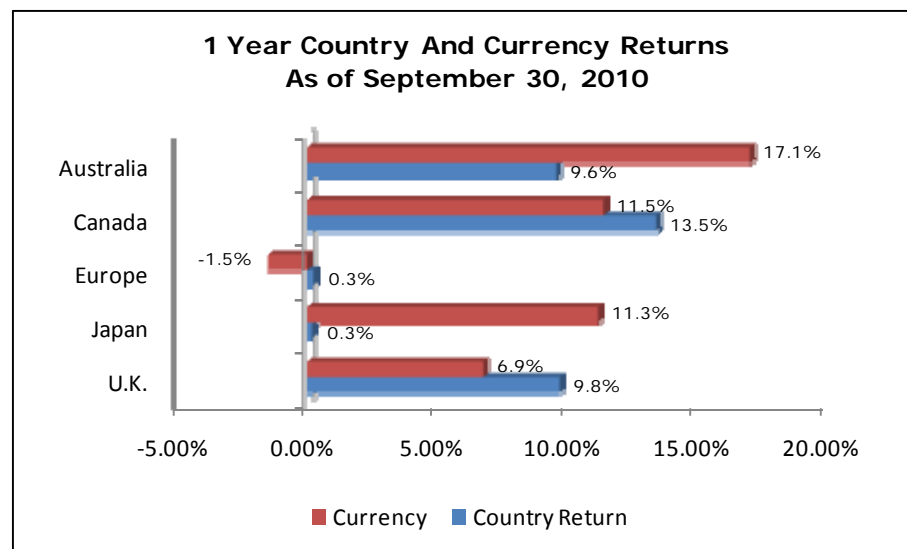
Commodities

Commodity prices were higher and continue to show strength across most sectors aided in part by a weaker U.S. dollar. Silver and gold lead the advance and set record prices during the quarter. Gold, of course, is often considered a safe haven in weak or uncertain market conditions, but both metal prices have also been driven higher by momentum buying. Improvement in China's Manufacturing Purchasing Managers' Index provided further support for commodities.

Crude oil prices, for the most part, remained range bound between \$70 - \$80 per barrel, but showed strength at the end of September and closed at \$80.91.

Currency

On the currency front, the Fed created dollars through purchases of Treasury securities. This materially weakened the dollar resulting in its decline against most major currencies. Adding further selling pressure was the Fed's repeated commitment to stand ready to use all tools at its disposal to support economic growth. Dollar sellers also stepped up their activity after European bank 'stress tests' results supported a more positive financial opinion of their condition, and early productivity reports from several European countries supported weak but growing economies. The dollar lost value this quarter against the Euro and Pound.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

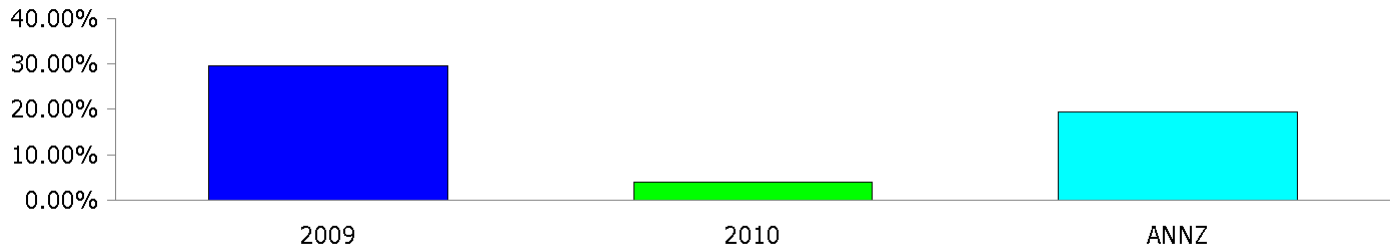
Citigroup 3 Month Treasury Bill - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

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

Time-Weighted Performance for 11893008

COLLEGE OF WILLIAM AND MARY- GREEN FUND

Gross Time-Weighted Rates of Return



Performance Summary

Performance Inception Date: Jan 23, 2009

Balances:

Beginning Market Value (January 1, 2010):	\$72,468
Contributions:	20,000
Withdrawals:	0
Appreciation/Depreciation:	3,666
Ending Market Value (September 30, 2010):	\$96,134

Time-Weighted Returns:

Since Inception:	19.36 %
2010 YTD:	3.91 %
<hr/>	
2009	29.67 %

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

Returns greater than one year are annualized.

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

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

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

Included within Appreciation/Depreciation is: Income \$567

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

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

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H.D. Vest Investment ServicesSM, Member SIPC, a non-bank subsidiary of Wells Fargo & Company, and an affiliate of Wells Fargo Advisors.

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FEDERAL GOVERNMENT AGENCY**

**MAY
LOSE VALUE**

**NOT A DEPOSIT OF OR GUARANTEED
BY A BANK OR ANY BANK AFFILIATE**

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

COMMITTEE ON STRATEGIC INITIATIVES

December 3, 2010

9:45 – 11:00 a.m.

Board Room - Blow Memorial Hall

Jeffrey B. Trammell, Chair

Janet M. Brashear, Vice Chair

- I. Introductory Remarks – Mr. Trammell
- II. Comments on Strategic Planning – Ms. Brashear
- III. Update on Strategic Planning Progress -- Provost Michael R. Halleran and Vice President for Strategic Initiatives James R. Golden
 - A. Overview
 - B. Productivity Initiative
 - C. University Dashboard Update - Enclosure K.
- IV. Communications Update
- V. Government Relations Update
- VI. Adjourn

WILLIAM & MARY TOP-LEVEL DASHBOARD

Measures+	W&M 2006-07	W&M 2007-08	W&M 2008-09	W&M 2009-10	W&M 2010-11	Target	UVA* ** (2009-10)	Brown* ** (2009-10)
Challenge 1 – Leading Liberal Arts University								
1. Undergraduate acceptance rate ^a	32%	34%	34%	34%	32%	34%	32%	11%
2. Undergraduate yield rate ^a	39%	37%	35%	34%	35%	34%	48%	54%
3. Undergraduate Middle 50% SAT score range ^{b1}	1240-1440	1250-1450	1250-1440	1240-1450	1260-1440	1250-1450	1230-1440	1320-1530
4. Undergraduate graduation rates ^a	91%	91%	91%	91%	Avail. 9/2011	93%	93%	95%
5. Student : faculty ratio ^{b8}	11:1	11:1	11:1	12:1	Avail. 2/2011	<13:1	16:1	9:1
6. Undergraduate small class percentage (2-19 students) ^b	47%	49%	45%	48%	Avail. 8/2011	50%	52%	70%
Challenge 2 – Diversity								
7. Undergraduates who are members of race/ethnic minority groups ^{a9}	20%	20%	22%	23%	25%		26%	33%
8. Graduate/professional students who are members of race/ethnic minority groups ^{a9}	13%	13%	13%	13%	14%		13%	20%
9. Average per-borrower cumulative undergraduate debt ^{c3}	Not Available	\$15,602	\$16,765	Avail. 1/2011	Avail. 1/2012	<\$20,000	\$19,016 (2008-2009)	\$19,390 (2008-2009)
Challenge 3 – Lifelong Connection								
10. Alumni giving participation rate: undergraduates with degrees ^d	24%	21.9%	22.4%	23.4%	Avail. 7/2011	30% by 2014	23% (USNews)	34.9% (2008-09)
Challenge 4 – Business Plan								
11. US News & World Report: Financial resources rank ^b	106	111	88	85	Avail. 8/2011	<70	64	27
12. Total sponsored program expenditures (millions) ^a	\$50	\$50	\$50	\$54	Avail. 1/2012	\$60 by 2014	\$319 (2007-08)	\$104 (2007-08)
13. Debt Service as Percent of Operating Expense ^f	4.4%	4.2%	4.6%	4.1%	Avail. 8/2011	<7%	Not available	Not available
14. Annual Total Value of Private Gifts (in millions) ^{d6}	\$49	\$35	\$51	\$43	Avail. 7/2011	50	\$239 (2008-09)	\$193 (2008-09)
Challenge 5 – Administrative Resources and Infrastructure								
15. Academic Facilities Condition (Ratio of Deficiencies to Replacement Value) ^{e5}	13.6%	12.4%	11.0%	7.6%	Avail. 2/2011	<10%	10.1%	
Challenge 6 -- Communications								
16. US News & World Report: National universities ^b	33	32	33	31 (tie)	Avail. 8/2011		25 (tie)	15 (tie)
17. US News & World Report: Public universities ^b	6	6	6	6	Avail. 8/2011		2 (tie)	Not applicable

Notes to the Top-Level Dashboard

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

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

**Denotes schools with a medical school and engineering program

^a From Integrated Postsecondary Education Data System of US Dept. of Education Nat'l Center for Education Statistics (data for required reports could vary among schools by one year for some measures)

^b From US News & World Report: rankings published in August based on data submitted in previous spring

^c From Common Data Set

^d From Council for Aid to Education/Voluntary Support of Education

^e Calculated by facilities management for submission to State Council of Higher Education

^f Internal calculation using data included in the College's annual audited financial statements

^g From National Association of College and University Business Officers (NACUBO)

¹ Calculated by adding the 25th and 75th percentiles for Critical Reading and the percentiles for Math.

² Figures are estimates for current year or actual for previous year

³ For undergraduates who earned bachelor's in previous year

⁴ Includes W&M and VIMS operating and non-operating expenditures; excludes independent operations, auxiliary and hospital services expenditures. Examples of operating expenditures include instruction, research, operation/maintenance of plant. FTE count includes both graduate and undergraduate students.

⁵ The Facilities Condition Index (FCI) is a fitness indicator for the College's academic facilities and infrastructure. The FCI is the ratio of known maintenance deficiencies to the current replacement value of academic facilities. Industry standards suggest that an FCI of 5% or less indicates good condition, 5% to 10% fair condition, and above 10% poor condition.

⁶ Annual rate based on Council for Aid to Education/ Voluntary Support of Education. For UVA, 2-year average from US News & World Report is used

⁷ Also includes race reported as unknown and non-resident alien

⁸ Does not include faculty or students in stand-alone graduate or professional programs (i.e., Law and, prior to 2010, VIMS)

⁹ Includes American Indian or Alaska Native, Asian/Native Hawaiian/ Other Pacific Islander, Black or African American, Hispanic or Latino, Two or more races. Does not include White, Unknown, Nonresident aliens.

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

2010-2011

OFFICERS

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

Committee on Administration

Dennis H. Liberson, Chair
R. Philip Herget III, Vice Chair
John W. Gerdelman
Kathy Y. Hornsby
Anita O. Poston
Jeffrey B. Trammell
Michael R. Halleran
Anna B. Martin

Committee on Academic Affairs

Anita O. Poston, Chair
Colin G. Campbell, Vice Chair
Laura L. Flippin
Kathy Y. Hornsby
Dennis H. Liberson
Robert E. Scott
John Charles Thomas
Michael R. Halleran

Committee on Buildings and Grounds

Janet M. Brashear, Chair
Charles A. Banks III, Vice Chair
Colin G. Campbell
Laura L. Flippin
L. Clifford Schroeder, Sr.
Michael Tang
Anna B. Martin

EXECUTIVE COMMITTEE

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

Committee on Audit

L. Clifford Schroeder, Sr., Chair
Edward L. Flippin, Vice Chair
Laura L. Flippin
Robert E. Scott
Michael Tang
John Charles Thomas
Michael L. Stump

Committee on Financial Affairs

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

Richard Bland College Committee

Kathy Y. Hornsby, Chair
Jeffrey B. Trammell, Vice Chair
Edward L. Flippin
Dennis H. Liberson
Anita O. Poston
James B. McNeer
LeAnn Binger

Committees of the Whole:

Committee on Athletics

Timothy P. Dunn, Chair
John W. Gerdelman, Vice Chair
Edward C. Driscoll, Jr.

Committee on Student Affairs

John Charles Thomas, Chair
Michael Tang, Vice Chair
Virginia M. Ambler

Committee on Strategic Initiatives

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

Committee on Development and Alumni Affairs

R. Philip Herget III, Chair
Timothy P. Dunn, Vice Chair
L. Clifford Schroeder, Vice Chair
Sean M. Pieri
Karen R. Cottrell

2010-2011 Student & Faculty Representatives:

<u>W&M</u>	<u>RBC</u>
Christina E. Scott, student	Johnathan R. Malbon, student
Alan J. Meese, faculty	Steven E. Martin, faculty

Staff Liaison: Deloris J. Thomas, Staff Assembly President
Real Estate Foundation Board representatives:
John Gerdelman and Kathy Hornsby

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



WILLIAM
& MARY

BOARD MEETING

Board Room - Blow Memorial Hall

December 3, 2010

MEETING AGENDA
Board of Visitors
The College of William and Mary

December 3, 2010 - 11:15 a.m. - 12:30 p.m.
Board Room - Blow Memorial Hall

- I. Welcome and call to order Rector Henry C. Wolf
- II. Approval of Minutes – September 29-October 1, 2010 Mr. Wolf
- III. Opening Remarks Mr. Wolf
President W. Taylor Reveley III
- IV. Closed Session Mr. Wolf
- V. Open Session - Certification of Closed Session **Resolution** Mr. Wolf

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

VI. Reports of Standing Committee chairs

- A. Richard Bland College Committee Kathy Y. Hornsby
 - 1. **Resolution 1:** Appointment of Public Service/
Reference Librarian *tab# 1*
 - 2. **Resolution 8:** Receipt of the Consolidated Financial Report
of the College of William and Mary in Virginia
and Richard Bland College for the Fiscal Year
Ended June 30, 2010
(joint with William and Mary) *tab #8*
- B. Committee on Buildings and Grounds Janet M. Brashear
 - 1. **Resolution 2:** Resolution to Approve James City County
Easement for Fiber Optic Cable *tab #2*
- C. Committee on Administration Dennis H. Liberson

Board of Visitors
MEETING AGENDA
December 3, 2010

D. Committee on Audit

L. Clifford Schroeder, Sr.

1. **Resolution 7:** Approval of 2011 Internal Audit Work Plan *tab #7*

E. Committee on Financial Affairs

Charles A. Banks III

1. **Resolution 8:** Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2010 (*joint with Richard Bland*) *tab #8*
2. **Resolution 9:** Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2010 *tab #9*
3. Report on the Governor's Commission on Higher Education Reform, Innovation and Investment Vice President Sam Jones

F. Committee on Academic Affairs

Anita O. Poston

1. **Resolution 4:** Appointment to Fill Vacancy in the Instructional Faculty *tab #4*
2. **Resolution 5:** Appointments to Fill Vacancies in the Professionals and Professional Faculty *tab #5*
3. **Resolution 6:** Faculty Leaves of Absence *tab #6*

G. Executive Committee

Mr. Wolf

VII. Old Business

Mr. Wolf

VIII. New Business

Mr. Wolf

IX. Executive Session

Mr. Wolf

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

Mr. Wolf

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Board of Visitors
MEETING AGENDA
December 3, 2010

XI. Closing remarks

XII. Adjournment

Mr. Wolf

BLOW ROOM 201

12:30 p.m. Lunch with student leaders

BOARD OF VISITORS MEETING

MINUTES

SEPTEMBER 29 - OCTOBER 1, 2010

MINUTES

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

September 29-October 1, 2010

The Board of Visitors of The College of William and Mary in Virginia met on the campus in Williamsburg on Wednesday, Thursday and Friday, September 29-October 1, 2010.

On Wednesday, September 29, the Richard Bland College Committee met in the Board Conference Room while the Committee on Buildings and Grounds met in the Board Room. Following the recess of the committee meetings at 5:45 p.m., the full Board convened for dinner in Plumeri House at 119 Chandler Court.

Those present on Wednesday were:

Charles A. Banks III
Janet M. Brashear
Colin G. Campbell
Timothy P. Dunn
Edward L. Flippen
Laura L. Flippin
John W. Gerdelman
R. Philip Herget III
Kathy Y. Hornsby

Dennis H. Liberson
Anita O. Poston
L. Clifford Schroeder, Sr.
Robert E. Scott
Michael Tang
John C. Thomas
Jeffrey B. Trammell
Henry C. Wolf, Rector

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

At 7:15 p.m., the Rector convened the full Board at Plumeri House, and moved that, pursuant to Section 2.2-3711.A.1., of the Code of Virginia, the meeting be closed in order to discuss personnel matters involving specific college employees. Motion was seconded by Ms. Brashear and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 7:15 p.m.

The Board reconvened in open session at 9:15 p.m. Mr. Wolf reviewed the topic discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Ms. Brashear and approved by roll call vote of the Committee members conducted by Secretary of the Board Janet Brashear. (Certification **Resolution** is appended.)

There being no further business, the Board adjourned at 9:15 p.m.

On Thursday, September 30, the Committee on Administration, the Committee on Academic Affairs, the Committee on Athletics, the Committee on Development and Alumni Affairs, and the Committee on Student Affairs met in the Board Room, the Committee on Audit met in the Board Conference Room and the Executive Committee met in the Rector's Office.

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Board of Visitors
MINUTES
Page 2

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Colin G. Campbell
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R. Philip Herget III
Kathy Y. Hornsby
Dennis H. Liberson

Anita O. Poston
L. Clifford Schroeder, Sr.
Robert E. Scott
Michael Tang
John C. Thomas
Jeffrey B. Trammell
Henry C. Wolf, Rector
Faculty representatives: Alan J. Meese
Student representatives: Christina E. Scott
Johnathan R. Malbon

Others present were:

W. Taylor Reveley III
Michael R. Halleran
Virginia M. Ambler
Samuel E. Jones
Anna B. Martin
Sean M. Pieri
Kiersten L. Boyce

John E. Donaldson
Edward C. Driscoll, Jr.
Michael J. Fox
W. Fanchon Glover
Michael L. Stump
Brian W. Whitson
Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Deloris Thomas; ACE Fellow Professor Russell Porter; and members of the William and Mary Faculty and Student Liaison Committees.

At 11:20 a.m., the Board convened as a committee of the whole. Chair Timothy Dunn called the **Committee on Athletics** to order and presided. Director of Athletics Terry Driscoll reported on fall teams, reviewed the athletics mission statement and department goals, provided an update on athletic facilities, and demonstrated the new Athletics Department web site. Mr. Driscoll then presented a short quiz on athletic facts and reviewed upcoming special events.

Following a general discussion focusing on club sports and the intramural program, Mr. Dunn asked Vice President for Student Affairs Virginia Ambler to introduce Director of Rec Sports Linda Knight. There being no further business, the Committee adjourned at 11:50 a.m.

The Committee on Development and Alumni Affairs met from 1:00 to 2:16 p.m.

At 2:30 p.m. the Board reconvened as a committee of the whole for the Provost Report and Faculty Presentation. Ms. Poston called on Provost Halleran, who commented briefly on recent rankings of graduate programs released by the National Research Council, showing positive results in categories related to teaching. A brief discussion ensued.

The Provost introduced Dean of Admission Henry Broaddus who provided a comprehensive report on the undergraduate admission program, focusing on statistics from the incoming freshman class. A general discussion ensued.

Board of Visitors
MINUTES
Page 3

The Provost introduced the Faculty Presentation by Professor David Feldman and Professor Robert Archibald from the Department of Economics, who discussed their new book, The Real Price of Higher Education. A brief discussion ensued.

Following a short break, the Board reconvened at 3:38 p.m. for the **Committee on Student Affairs**. Mr. Thomas presided as chair and welcomed the new Committee Vice Chair Michael Tang. Vice President for Student Affairs Virginia Ambler reviewed highlights from the start of the academic year, noting that new pre-orientation activities are assisting students to engage in their William and Mary experience before coming to campus. Ms. Ambler reported on several initiatives underway, including the fraternity housing feasibility study, the honor system review, student handbook revisions, collaborative hazing prevention initiative and the assessment plan update.

Ms. Ambler reported on the new Career Center, which will be dedicated on November 20, and introduced the director and associate director, Mary Schilling and David Lapinski. Events have already been held in the new Center.

Student Liaisons Nataniel Montoya and Jake Nelson introduced Brian Focarino and Brittany Fallon, who reported on efforts to publicize Charter Day more effectively to increase campus community attendance. They presented the suggestion to move the ceremony to 4:00 p.m. on Friday in order to move into student-centered events and expressed their hope to involve alumni, students, faculty, staff and the community, announcing that the student body had voted to allocate \$60,000 to fully fund a big concert. Following general discussion, President Reveley agreed to move Charter Day to William and Mary Hall on Friday, February 4, at 4:00 p.m.

Mr. Montoya and Mr. Nelson reported on student labor activism for workers' rights, wages and working conditions, noting that the dialogue has been started with the administration focusing on the housekeeping staff. Other topics discussed included town and gown relations and concerns over the availability and cost of parking on campus. Emily Gottshalk-Marconi, Student Assembly Secretary for Public Affairs, serves on the Neighborhood Relations Committee and discussed the ongoing efforts to alleviate some of the tensions. The student liaisons also commented on student concerns over student handbook changes, problems in Greek housing, and the proposal for a non-discrimination policy to protect sexual orientation. Following brief discussion and there being no further business, the Committee adjourned at 4:10 p.m. and the Board moved to the dedication of the School of Education building, then recessed until Friday morning.

On Friday, October 1, the Committee on Strategic Initiatives and the Committee on Financial Affairs met in the Board Room, prior to the full Board meeting.

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Page 4

Those present on Friday were:

Charles A. Banks III
Janet M. Brashear
Colin G. Campbell
Timothy P. Dunn
Edward L. Flippen
Laura L. Flippin
John W. Gerdelman
R. Philip Herget III
Kathy Y. Hornsby
Dennis H. Liberson

Anita O. Poston
L. Clifford Schroeder, Sr.
Robert E. Scott
John C. Thomas
Jeffrey B. Trammell
Henry C. Wolf, Rector
Faculty representatives: Alan J. Meese
Steven E. Martin
Student representatives: Christina E. Scott
Johnathan R. Malbon

Absent: Michael Tang

Others present were:

W. Taylor Reveley III
Michael R. Halleran
Virginia M. Ambler
James R. Golden
Samuel E. Jones
Anna B. Martin
Sean M. Pieri
Kiersten Boyce

Karen R. Cottrell
John E. Donaldson
Michael J. Fox
W. Fanchon Glover
Michael L. Stump
Brian W. Whitson
Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Deloris Thomas; Richard Bland Provost LeAnn Binger and Vice President for Administration and Finance Russell E. Whitaker, Jr.; Interim Dean Beatriz Hardy and Dean Carl Strikwerda.

At 8:00 a.m. the Board reconvened as a committee of the whole. Chair Jeffrey Trammell called the **Committee on Strategic Initiatives** to order and presided.

Vice Chair Janet Brashear commented on the strategic planning efforts, noting it now is a working plan, and the discussion will focus on priorities for this year. The dashboard continues to be a work in progress and evolving at the challenge level. Vice President for Strategic Affairs James Golden thanked Professor Katherine Kulick for her summary of the strategic planning process and expressed his thanks to the members of the Board who serve on the subcommittees.

Vice President Golden and Provost Michael Halleran discussed the major achievements to date and the status of the FY2010 implementation steps, highlighting the curriculum review under Challenge 1. Mr. Golden reviewed the University Dashboard update, contained in Enclosure F. Mr. Golden and Mr. Halleran discussed the planning and budgeting process revisions and a general discussion ensued.

Mr. Golden provided an update on recent communications actions, noting the substantial increases in communication activity measured by national media coverage, website hits, news stories produced and expanded use of social media. Associate Vice President for Government

Board of Visitors
MINUTES
Page 5

Relations Fran Bradford provided a Government Relations update for both state and federal efforts, noting that work has begun on forming a kitchen cabinet for Washington, DC alumni, led by Mr. Trammell and Ms. Flippin. Ms. Bradford reported that the Governor's Commission on Higher Education Reform had been extended through the summer and will issue a report in December. A brief discussion ensued. There being no further business, the Committee adjourned at 9:03 a.m.

The Committee on Financial Affairs met from 9:12 to 11:06 a.m.

Following a short break, the Rector convened the full Board meeting at 11:15 a.m. After brief welcoming remarks for the new members, the Rector asked for a moment of silence in memory of Army 1st Lt. Todd W. Weaver '08; Joseph Doyle, a rising third year law student; and George Healy, former Provost and Acting President of the College. The Rector reported that President McNeer had received news that his mother-in-law suffered a heart attack and had emergency surgery so he would not be at the meeting.

Recognizing that a quorum was present, the Rector asked for a motion to approve the minutes of the meetings of April 15-17, 2010 and May 15, 2010. Motion was made by Mr. Thomas, seconded by Ms. Poston and approved by voice vote.

In brief opening remarks, the Rector reported on his campus meetings with senior administrators, academic deans, faculty, staff and student leaders on September 20-21, ending with the open campus forum with President Reveley. The Rector noted that these meetings helped maintain open dialogue as well as helped the Board to understand the concerns and issues facing these constituent groups and bring their message to the Board. The meetings show that there are some morale issues mainly due to three years without a salary increase and the Board will need to focus on this issue as it moves forward so that the College remains competitive in the marketplace. The financial challenge is the biggest challenge the Board faces and significant effort is going into dovetailing the strategic plan with meeting this challenge.

President Reveley briefly commented on his confidence that William and Mary will get through this current financial difficulty and the future is bright.

The Rector moved that the Board of Visitors convene in Closed Session for the purpose of discussing matters involving specific college employees and approving personnel actions involving the appointment, promotion and tenure of specific college employees; discussing matters relating to the acquisition and development of real property in the City of Williamsburg for the benefit of the College; to hear a briefing from the Office of the Attorney General on actual litigation and specific matters requiring the provision of legal advice; discussing investment matters relating to gifts, bequests and fundraising activities and specific recommendations related to future fundraising strategies as well as current development activities; and discussing matters pertaining to the consideration of honorary degrees, as provided for in Section 2.2-3711.A. 1., 3., 7., 8., and 10., of the Code of Virginia. Motion was seconded by Mr. Scott and approved by voice vote. The Board went into closed session at 11:25 a.m.

The Board reconvened in open session at 11:54 a.m. The Rector reviewed the topics discussed during closed session, then moved adoption of the **Resolution** certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Gerdelman and approved by roll call vote of the Board members conducted by Secretary to the

Board of Visitors
MINUTES
Page 6

Board Michael Fox. (Certification **Resolution** is appended.)

Ms. Hornsby reported for the **Richard Bland College Committee**.

In the absence of President McNeer, Ms. Hornsby asked Provost LeAnn Binger and Vice President of Administration and Finance Russell Whitaker to briefly review the report given to the Committee. Mr. Whitaker commented on enrollment, noted budget concerns when federal stimulus funding runs out next year, reported on the successful opening of the new Science and Technology Center, noted that construction has started on the new Rec Complex, a student shuttle has been implemented between campus and the city, and club sports continue to expand. Ms. Binger and Mr. Whitaker noted that the College continues to work to address concerns by SCHEV on the implementation plan for targets for enrollment and degrees issued. They expressed concern with the increase in teaching overloads due to budget reductions and hope to address this concern over the next few years. A brief discussion ensued.

Ms. Hornsby noted that the next Board meeting would be held at Richard Bland College and thanked Board members for supporting the Richard Bland Foundation and the Capital Campaign.

Ms. Hornsby asked for a motion to adopt as a block **Resolution 1**, Retirement of Jeremy D. Jordan – Division of Science and Quantitative Methods; **Resolution 2**, Retirement of Katharine M. Snively – Division of Science and Quantitative Methods; **Resolution 3**, Faculty Appointment – Amy E. Beumer; **Resolution 4**, Faculty Appointment – Dannie Hudson; **Resolution 5**, Faculty Appointment – Michael Lehman; and **Resolution 6**, Faculty Appointment – Matthew Nickodemus. Motion was made by Mr. Scott, seconded by Mr. Liberson and approved by voice vote.

Ms. Brashear reported for the **Committee on Buildings and Grounds**, and briefly reviewed the action items. A brief discussion ensued.

Ms. Brashear asked for a motion to adopt as a block **Resolution 7**, Virginia Institute of Marine Science Resolution to Demolish Multiple Facilities; **Resolution 8**, Resolution of the Board of Visitors of the College of William and Mary – 2010 9(D) Pooled Bond Program: Cooling Plant and Utility Improvements, Reconstruct Ash Lawn-Highland Barn; **Resolution 9**, Resolution of the Board of Visitors of the College of William and Mary - 2010 9(C) Revenue Bond Program; **Resolution 10**, Resolution to Approve Capital Project: Martin Family Stadium at Albert Daly Field; **Resolution 11**, Resolution to Approve Sale of Surplus Property: 802 South Henry Street; and **Resolution 12**, Resolution of the Board of Visitors of the College of William and Mary - 2010 9(D) Pooled Bond Program: Declaring the Intention to Reimburse the Cost of Certain Expenditures. Motion was made by Mr. Banks, seconded by Mr. Scott and approved by voice vote.

Mr. Liberson reported for the **Committee on Administration**, noting that Vice President Martin had summarized the Risk Management Program and Associate Provost for Information Technology Courtney Carpenter had reported on infrastructure improvements. There were no action items.

Board of Visitors
MINUTES
Page 7

Mr. Herget reported for the **Committee on Development and Alumni Affairs**, and expressed congratulations to Vice President Sean Pieri and his staff for winning the CASE Excellence Award for Fundraising.

Mr. Herget asked for a motion to approve as a block **Resolution 16**, Establishment of the Joseph E. and Evelyn K. Sandlin Accounting Scholarship Quasi-Endowment; **Resolution 17**, Establishment of the Virginia Microelectronics Consortium Professorship Endowment; and **Resolution 18**, The Christopher Wren Association Fund Functioning as an Endowment. Motion was made by Mr. Schroeder, seconded by Mr. Gerdelman and approved by voice vote.

Mr. Banks reported for the **Committee on Financial Affairs**. Mr. Banks asked for a motion to adopt **Resolution 19**, Authority to Purchase Property, distributed during the committee meeting, noting that it was being introduced by the President in accordance with the *Bylaws*. Motion was made by Mr. Gerdelman, seconded by Mr. Dunn and approved by voice vote. (**Resolution 19** is appended.)

Mr. Schroeder reported for the **Committee on Audit**. There were no action items.

Ms. Poston reported for the **Committee on Academic Affairs**.

Ms. Poston moved adoption as a block **Resolution 13**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 14**, Appointments to Fill Vacancies in the Professionals and Professional Faculty, and **Resolution 15**, Faculty Leaves of Absence. Motion was seconded by Mr. Scott and approved by voice vote of the Committee.

Mr. Wolf reported for the Executive Committee, noting that during his campus visits, a student had asked the Board to hear a parking appeal. Mr. Wolf noted there is no jurisdiction for any such appeal.

There was no old business.

There was no new business.

The Rector moved that the Board of Visitors convene in Executive Session for the purpose of discussing the performance of specific executive college employees, as provided for in Section 2.2-3711.A. 1. of the Code of Virginia. Motion was seconded by Mr. Scott and approved by voice vote. The Board went into executive session at 12:21 p.m.

The Board reconvened in open session at 12:50 p.m. The Rector reviewed the topic discussed during closed session for benefit of observers, then moved adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion was seconded by Mr. Gerdelman and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox (Certification **Resolution** is appended).

There being no further business, the Board adjourned at 12:50 p.m.

Board of Visitors

September 29, 2010

CERTIFICATION OF CLOSED SESSION

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

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

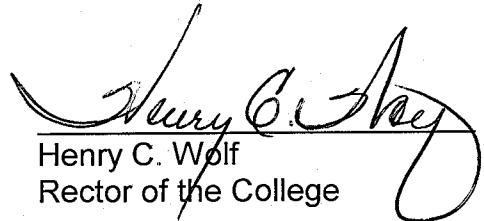
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

VOTE

AYES: 17

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

Board of Visitors

October 1, 2010

CERTIFICATION OF CLOSED SESSION

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

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

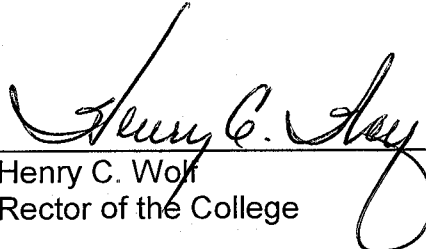
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

VOTE

AYES: 16

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

October 1, 2010

Page 1 of 1

COLLEGE OF WILLIAM AND MARY
AUTHORITY TO PURCHASE PROPERTY

Whereas, the Board of Visitors of The College of William and Mary in Virginia has previously authorized the purchase of office condominium units in the Williamsburg Professional Center on Mount Vernon Avenue adjacent to the newly constructed School of Education;

Whereas, the purchase of such office condominiums has allowed the College to reduce its rental expense or use existing space for other purposes;

Whereas, from time to time additional office condominium units come available for purchase and can be used by the College to support its academic or administrative functions;

Whereas, the College has used all authority for such purchases previously provided by the Board of Visitors;

Whereas, this resolution is submitted at the request of the President of the College;

THEREFORE BE IT RESOLVED, that the Board of Visitors of The College of William and Mary in Virginia approves the purchase of additional office condominium units within the Williamsburg Professional Center, such purchases to be subject to a statement of need by the College, appropriate appraisal, and approval by the Chair of the Committee on Financial Affairs.

Board of Visitors

October 1, 2010

CERTIFICATION OF CLOSED SESSION

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

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

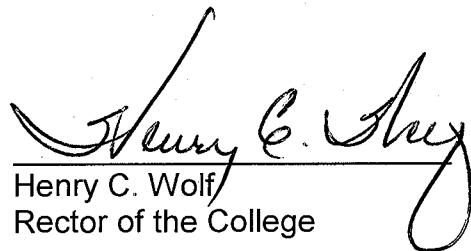
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

VOTE

AYES: 16

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

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

December 1 - 3, 2010
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

- | | |
|-----------------------------|---|
| Resolution 1, <i>tab #1</i> | Appointment of Public Service/Reference Librarian |
| Resolution 8, <i>tab #8</i> | Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2010
(<i>joint with William and Mary</i>) |

COLLEGE OF WILLIAM AND MARY

- | | |
|-----------------------------|--|
| Resolution 2, <i>tab #2</i> | Resolution to Approve Easement for James City County Fiber Optic Cable |
| Resolution 4, <i>tab #4</i> | Appointment to Fill Vacancy in the Instructional Faculty |
| Resolution 5, <i>tab #5</i> | Appointments to Fill Vacancies in the Professionals and Professional Faculty |
| Resolution 6, <i>tab #6</i> | Faculty Leaves of Absence |
| Resolution 7, <i>tab #7</i> | Approval of 2011 Internal Audit Work Plan |
| Resolution 8, <i>tab #8</i> | Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2010
(<i>joint with Richard Bland College</i>) |
| Resolution 9, <i>tab #9</i> | Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2010 |

RICHARD BLAND COLLEGE
RESOLUTIONS

RICHARD BLAND COLLEGE
APPOINTMENT OF
PUBLIC SERVICES/REFERENCE LIBRARIAN

Following a national search to fill the full-time position of Public Services/Reference Librarian at Richard Bland College, we present the following resolution:

BE IT RESOLVED, That upon recommendation of the President and Provost, the Board of Visitors of the College of William and Mary approves the appointment of Shawna E. Smith, as Public Services/Reference Librarian, effective December 13, 2010.

Ms. Smith earned the Master's in Library Science in 2010 from Simmons College in Boston, Massachusetts and the B.A. in History in 2008 from Regis College in Weston, Massachusetts. She has worked in various areas of libraries for almost four years including reference, instruction, circulation supervisor, and technical services at Mount Ida College in Newton, Massachusetts, and the Massachusetts State Library.

COLLEGE OF WILLIAM AND MARY
RESOLUTIONS

COLLEGE OF WILLIAM AND MARY

**RESOLUTION TO APPROVE EASEMENT FOR
JAMES CITY COUNTY FIBER OPTIC CABLE**

WHEREAS, the College requests Board of Visitors' approval of the following utility easement for James City County:

WHEREAS, the College and the Commonwealth entered into a 2006 Management Agreement (the "Agreement"), governed by the restructured Higher Education Financial and Administrative Operations Act of 2005, Chapter 4.10 of the Title 23 of the *Code of Virginia*; and

WHEREAS, the Agreement was renewed in 2009; and

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

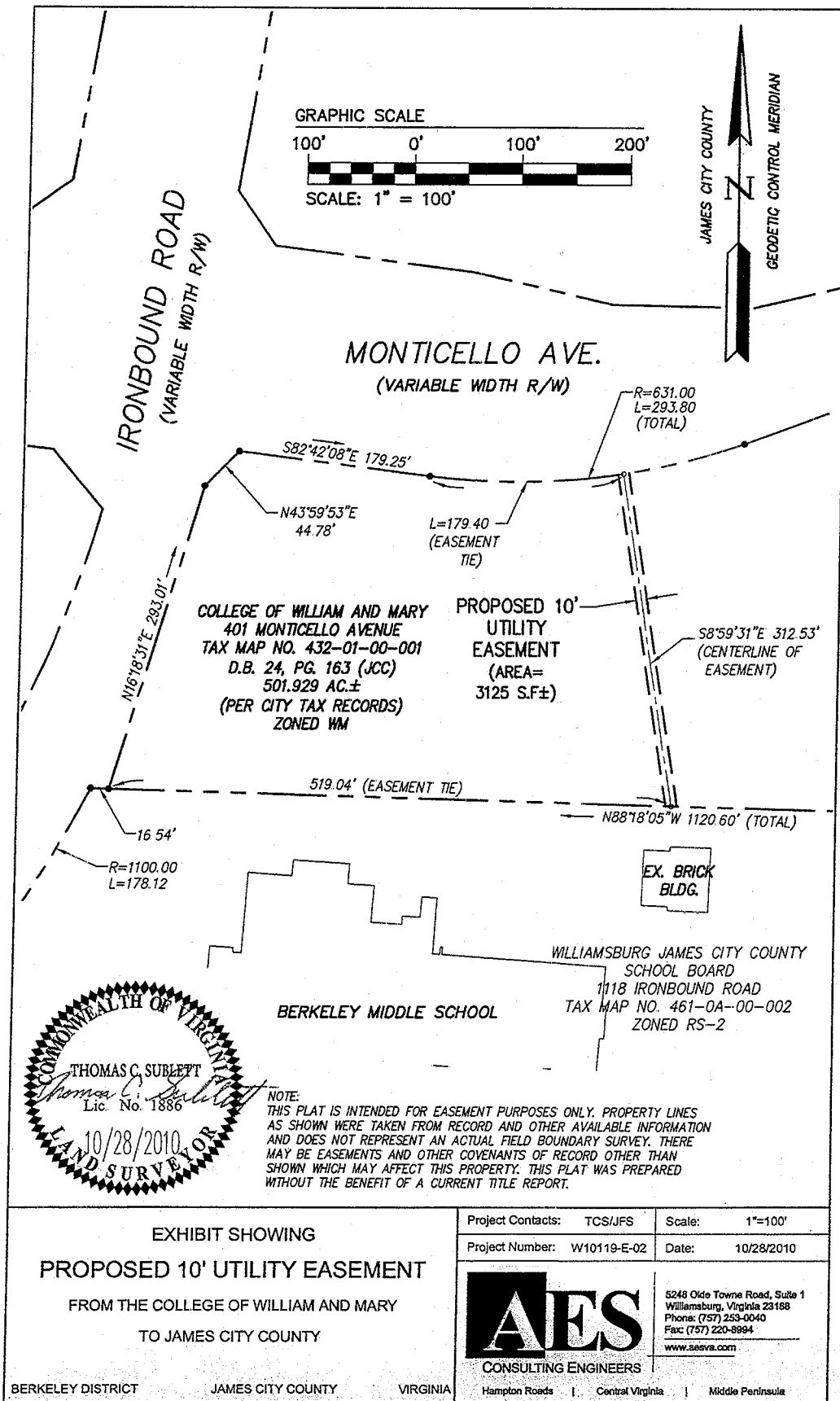
WHEREAS, James City County ("the County") has requested a 312-foot long easement across College property from Monticello Avenue to Berkeley Middle School for the purpose of locating fiber optic cable, per the enclosed plat; and

WHEREAS, the County's method of installation will be stipulated in the easement and will not result in the loss of trees; and

WHEREAS, there is no transfer of property involved which would require action as required in Chapter 774, 1995 Acts of Assembly; thus

THEREFORE, BE IT RESOLVED, by the Rector and the Board of Visitors of The College of William and Mary in Virginia, that approval is given, in accordance with all authorities, policies, and procedures in force and necessary to accomplish same, for the easement named in the resolution; and

FURTHER RESOLVED, That the Vice President for Administration, the Associate Vice President for Facilities Management, and the College Building Official are authorized to execute any and all documents pertaining to the approval and recordation of such easements in the College's name.



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COLLEGE OF WILLIAM AND MARY
APPOINTMENT TO FILL VACANCY IN THE
INSTRUCTIONAL FACULTY

A vacancy in the Instructional Faculty of the College of William and Mary has resulted because of a resignation, termination or the approval of an additional authorized position.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individual to fill this position effective with the 2011-2012 academic year.

MARC PETER PICCONI, Associate Professor of Business

B.S., Stanford University, 1992

M.S. and Ph.D. (2004), Cornell University, Johnson Graduate School of Management

Indiana University, Kelley School of Business
Instructor, 2004-2010

Cornell University, Johnson Graduate School of Management
Instructor, 2003

Naval Leader Training Unit Coronado
Instructor, 1996-1998
Curriculum Development Officer, 1996-1998

USS Louisville Attack Submarine
Division Officer, 1993-1996

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

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

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

SUZANNE M. ARMSTRONG, Director of Corporate and Foundation
Relations, University Development, effective November 10, 2010

B.A., College of William and Mary, 1993
M.A., George Washington University, 2008

Save Darfur Coalition
Senior Director of Development, 2008-2010

The Interfaith Alliance/The Interfaith Alliance Foundation
Vice President, 2003-2008
Director of Development, 1999-2003
Associate Development Director, 1997-1999

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

IRENE BERNSTEIN, Applications Programming Manager, Information
Technology, effective October 25, 2010

B.A.S., Nanyang Technological University, 1998

Wolseley North American Division
SAP Support Team Lead, 2008-2010
Programmer Analyst, 2006-2008

Newport News Shipbuilding Employees' Credit Union, Information
Systems
Business Technology Analyst, 2005-2006
Application Analyst, 2003-2005

Szechuan Inn
Assistant Manager, 2002-2003

Defense Science Technology Agency, Singapore
Programmer, 2000-2002

BRANDON W. HALL, Athletics Business Manager, Athletics Department,
effective November 1, 2010

B.B.A., Radford University, 2009

Radford University
Athletics Business Manager, 2007-2010
Assistant Athletics Business Manager, 2007
Student Loan Manager, 2004-2007

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

HOLLY MEYER, Assistant Director, Career Center, effective
November 1, 2010

B.S.B.A. (2002); M.Ed (2008), The Ohio State University

Weatherhead School of Management, Case Western Reserve University
Career Advising and Employer Relations Manager, 2008-2010

The Ohio State University
Graduate Advisor, 2006-2008

TIFFANIE N. ROSIER, Assistant Director, Career Center, effective
November 8, 2010

B.A., James Madison University, 1995
M.A., Western Kentucky University, 1997

Abby Insurance Company
Insurance Agent, 2009-2010

Woodforest National Bank
Branch Manager, 2008-2010
Regional Learning Services Coordinator, 2007-2008

Old Dominion University
Assistant Director, Career Management Center, 2005-2007
Adjunct Instructor, 2006-2007

Tidewater Community College
Instructor, 2005

North Carolina State University
Residence Life Coordinator, 2002-2004
Instructor, 2003

James Madison University
Instructor, 1998-2002

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

ALGAPPAN SUBRAMANIAN, Finance Manager, Reves Center for
International Studies, effective December 2, 2010

B.S., State University of New York College at Buffalo, 2000

Commonwealth of Virginia, Department of Social Services
Supervisor, Policy Specialist II, 2010
Policy Specialist II, 2008-2010
Financial Specialist II, 2008

Cintas
Business Analyst, 2006-2007
Assistant Office Manager, 2005-2006
Quality Assurance Manager/Health and Safety Officer, 2004-2005

LocalNet Corporation
Technical Support Specialist, 2002-2003

TIM WOLFE, Senior Associate Dean of Admission, effective
January 3, 2011

B.A. (1995); M. Ed. (2001), College of William and Mary

Christopher Newport University
Associate Director of Admissions, 2004-2010

Walsingham Academy
Director of College Counseling, 2002-2004

College of William and Mary
Assistant Dean of Admission, 1999-2002
Assistant to the Dean of Admission, 1998-1999
Admission Counselor, 1997-1998

Board of Visitors

Resolution 6

December 1-3, 2010

Page 1 of 1

COLLEGE OF WILLIAM AND MARY
FACULTY LEAVES OF ABSENCE

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

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

AMY A. QUARK, Assistant Professor of Sociology, to accept a fellowship with the Max Planck Institute for the Study of Societies in Cologne, Germany.

JOSHUA GERT, Professor of Philosophy, to accept a Howard Foundation Fellowship at Brown University.

COLLEGE OF WILLIAM AND MARY
APPROVAL OF 2011 INTERNAL AUDIT WORK PLAN

As provided in the Office of Internal Audit Charter, the Director is responsible for preparing comprehensive work plans based upon his judgment and a risk assessment model.

The proposed 2011 Work Plan for the Office of Internal Audit includes the following areas:

1. ARMICS – risk management and internal controls directive
2. ARRA – Stimulus funding
3. Auditor of Public Accounts (APA) Support
4. Centralized billing and VA benefits
5. Financial Aid - compliance
6. Fraud, Waste and Abuse Hotline; internal investigations
7. Internal use policy review WM and RBC
8. Personnel hiring and evaluation committees
9. President's Honor System Review Committee
10. President's Productivity Review Process
11. Provost's Office
12. Quality Assurance Review
13. Related foundations
14. Restructuring
15. Reves Center
16. Risk Management Committee
17. Small purchase cards
18. William and Mary Police Department – assist investigations
19. Additional requests from the Board and management

The 2011 Work Plan has been reviewed by the Committee on Audit and management of the College of William and Mary and Richard Bland College, and is hereby recommended to the Board of Visitors.

THEREFORE, BE IT RESOLVED, That the 2011 Work Plan for the Office of Internal Audit is approved by the Board of Visitors.

**COLLEGE OF WILLIAM AND MARY
RECEIPT OF THE CONSOLIDATED FINANCIAL REPORT OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA AND
RICHARD BLAND COLLEGE FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

The Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the fiscal year ended June 30, 2010, has been presented by the Vice President for Finance and the Dean of Administration and Finance to the Presidents of the Colleges, who have approved it for presentation to the Rector and the Board of Visitors.

The statements included in this consolidated Financial Report provide a concise analysis of the College's financial affairs for fiscal year 2009-2010. The report is subject, of course, to a detailed audit to be directed by the Auditor of Public Accounts.

RESOLVED, That the unaudited Consolidated Financial Report for fiscal year 2009-2010 of The College of William and Mary in Virginia and Richard Bland College is hereby received by the Board of Visitors.

Board of Visitors

Resolution 9

December 1-3, 2010

Page 1 of 1

**COLLEGE OF WILLIAM AND MARY
RECEIPT OF THE FINANCIAL REPORT OF
THE INTERCOLLEGIATE ATHLETIC DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

The summarized Financial Report of the Intercollegiate Athletic Department for the fiscal year ended June 30, 2010, has been presented by the Vice President for Finance to the President of the College, who has approved it for presentation to the Rector and the Board of Visitors.

RESOLVED, That the Financial Report of the Intercollegiate Athletic Department for fiscal year ended June 30, 2010, is hereby received by the Board of Visitors.

CLOSED MEETINGS

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

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

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

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

BOARD OF VISITORS MEETING DATES

2010

December 1-3 (December 2 at Richard Bland College)

2011

February 2-4 (Charter Day February 4)

April 13-15 (Commencement weekend May 13-15)

September 21-23

December 7-9

OCTOBER 2010