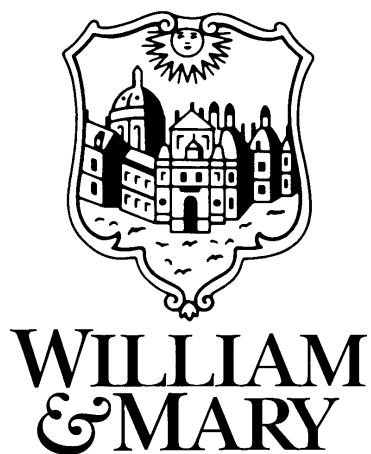


BOARD OF VISITORS
OF THE COLLEGE
OF WILLIAM AND MARY
IN VIRGINIA



COMMITTEE MEETINGS

Board Rooms - Blow Memorial Hall

September 29 – October 1, 2010

SCHEDULE

Board of Visitors Committee Meetings
The College of William and Mary

September 29-October 1, 2010
Blow Memorial Hall - College of William and Mary

WEDNESDAY, SEPTEMBER 29:

BOARD DINING ROOM

4:00 p.m. Coffee available

BOARD CONFERENCE ROOM - RICHARD BLAND COLLEGE COMMITTEE

4:30-6:00 p.m. Richard Bland College Committee Kathy Y. Hornsby, Chair
 (President McNeer, Provost Binger) Jeffrey B. Trammell, Vice Chair
 Edward L. Flippen
 Dennis H. Liberson
 Anita O. Poston

- 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 13
 - 2. **Resolution 2**, page 14
 - 3. **Resolution 3**, page 15
 - 4. **Resolution 4**, page 16
 - 5. **Resolution 5**, page 17
 - 6. **Resolution 6**, page 18
- E. Informational Material
 - 1. Enclosure A, page 19
 - 2. Enclosure B, pages 20-23

Board of Visitors
SCHEDULE
September 29-October 1, 2010

WEDNESDAY, SEPTEMBER 29:

BOARD ROOM - COMMITTEE ON BUILDINGS AND GROUNDS

4:45-5:45 p.m. Committee on Buildings and Grounds Janet M. Brashear, Chair
(Ms. Martin) Charles A. Banks III, Vice Chair
Colin G. Campbell
Laura L. Flippin
L. Clifford Schroeder, Sr.
Michael Tang

- A. Approval of Minutes
- B. Report from Building Official
- C. Report from Virginia Institute of Marine Science Dean/Director
 - 1. Enclosure C, pages 26-29
 - 2. **Resolution 7**, page 30
- D. Report from Vice President for Administration
 - 1. Construction Update
 - 2. Enclosure D, pages 31-37
 - 3. **Resolution 8**, pages 38-40
 - 4. **Resolution 9**, pages 41-44
 - 5. **Resolution 10**, page 45
 - 6. **Resolution 11**, page 46
 - 7. **Resolution 12**, page 47
- E. Closed Session (if necessary)

6:00 p.m. Recess committees

PLUMERI HOUSE - 119 CHANDLER COURT

7:00 p.m. Dinner

Board of Visitors
SCHEDULE
September 29-October 1, 2010

THURSDAY, SEPTEMBER 30:

BOARD DINING ROOM

7:30 a.m. Continental breakfast available

RECTOR'S OFFICE - EXECUTIVE COMMITTEE

8:00-9:00 a.m. Executive Committee Henry C. Wolf, Chair
John W. Gerdelman, Vice Chair

Janet M. Brashear
Charles A. Banks III
R. Philip Herget III
Anita O. Poston
Jeffrey B. Trammell

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

BOARD ROOM - COMMITTEE ON ADMINISTRATION

9:00-9:45 a.m. Committee on Administration Dennis H. Liberson, Chair
(Provost Halleran, Ms. Martin) R. Philip Herget III, Vice Chair

John W. Gerdelman
Kathy Y. Hornsby
Anita O. Poston
Jeffrey B. Trammell

A. Approval of Minutes
B. Report from Vice President for Administration
C. Report from Provost
D. Report from Associate Vice Provost for Information Technology
G. Closed Session (if necessary)

BOARD CONFERENCE ROOM - COMMITTEE ON AUDIT

9:15-10:00 a.m. Committee on Audit L. Clifford Schroeder, Sr., Chair
(Mr. Stump) Edward L. Flippin, Vice Chair

Laura L. Flippin
Robert E. Scott
Michael Tang
John Charles Thomas

A. Approval of Minutes
B. Closed Session (if necessary)
C. Report from Director of Internal Audit
D. Enclosure E, page 51

Board of Visitors
SCHEDULE
September 29-October 1, 2010

THURSDAY, SEPTEMBER 30:

BOARD ROOM - COMMITTEE ON ACADEMIC AFFAIRS

10:00-11:00 a.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 13**, pages 53-56
 - 2. **Resolution 14**, pages 57-71
 - 3. **Resolution 15**, page 72

BOARD ROOM - COMMITTEE ON ATHLETICS

11:00-12:00 p.m. Committee on Athletics
(Mr. Driscoll)

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

- A. Report from Director of Athletics
- B. W&M Athletics Mission Statement/Goals
- C. Facilities Update
- D. "Do You Know" Exam
- E. Special Events

BOARD DINING ROOM

12:00-1:00 p.m. Lunch

Board of Visitors
SCHEDULE
September 29-October 1, 2010

THURSDAY, SEPTEMBER 30:

BOARD ROOM - COMMITTEE ON DEVELOPMENT AND ALUMNI AFFAIRS

1:00-2:30 p.m. Committee on Development and Alumni Affairs
(Mr. Pieri, Ms. Cottrell) R. Philip Herget III, Chair
Timothy P. Dunn, Vice Chair
L. Clifford Schroeder, Sr., Vice Chair

- A. Approval of Minutes
- B. Alumni Association Report
- C. University Development Report
 - 1. **Resolution 16**, page 75
 - 2. **Resolution 17**, page 76
 - 3. **Resolution 18**, page 77
- D. Closed Session (if necessary)

BOARD ROOM

2:30-3:30 p.m. Provost Report and Faculty Presentation Ms. Poston

BOARD ROOM - COMMITTEE ON STUDENT AFFAIRS

3:30-4:15 p.m. Committee on Student Affairs
(Ms. Ambler) John Charles Thomas, Chair
Michael Tang, Vice Chair

- A. Report from Vice President for Student Affairs
 - 1. Opening and Orientation
 - 2. The New Face of Career Services at W&M
- B. Report from Student Liaisons

4:15 p.m. Recess committee meetings - Vans depart Blow Memorial Hall for School of Education

SCHOOL OF EDUCATION - 301 Monticello Avenue

4:30 p.m. Dedication

5:30 p.m. Reception

6:15 p.m. Vans depart School of Education for Blow Memorial Hall

MASON SCHOOL OF BUSINESS - BRINKLEY COMMONS

6:45 p.m. Reception

7:15 p.m. Board Dinner

Board of Visitors
SCHEDULE
September 29-October 1, 2010

FRIDAY, OCTOBER 1:

BOARD DINING ROOM

7:30 a.m. Continental breakfast available

BOARD ROOM - COMMITTEE ON STRATEGIC INITIATIVES

8:00-9:00 a.m. Committee on Strategic Initiatives Jeffrey B. Trammell, Chair
(Mr. Golden) Janet M. Brashear, Vice Chair

- A. Comments on Strategic Planning Ms. Brashear
- B. Update on Strategic Planning Process
 - 1. Overview
 - 2. Enclosure F, pages 80-81
 - 3. Planning and Budgeting Process Revisions
- C. Communication Update
- D. Government Relations Update

BOARD ROOM - COMMITTEE ON FINANCIAL AFFAIRS

9:00-10:30 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
 - 1. Investments Subcommittee – April 14, 2010
 - 2. April 16, 2010
 - 3. Investments Subcommittee – September 17, 2010
- B. Investment Portfolio Overview
 - 1. Enclosure G (*see separate booklet*)
- B. Report from Vice President for Finance
 - 1. FY 2012 Preliminary Budget Summary
 - 2. Enclosure H, pages 84-88
 - 3. Enclosure I, pages 89-98
 - 4. Enclosure J, pages 99-100
- C. Report from Virginia Institute of Marine Science Dean
 - 1. Enclosure K, page 101
- D. Closed Session (if necessary)
- E. Overview of College of William and Mary Foundation Endowment

10:30 a.m. Adjourn Committee meetings

Board of Visitors
SCHEDULE
September 29-October 1, 2010

FRIDAY, OCTOBER 1:

BOARD ROOM - BOARD OF VISITORS MEETING:

10:45 a.m.-12 noon FULL BOARD MEETING - see MEETING AGENDA

Mr. Wolf

BOARD DINING ROOM:

12:00 noon Lunch

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

September 29 – October 1, 2010
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, page 13	Retirement of Jeremy D. Jordan – Division of Science and Quantitative Methods
Resolution 2, page 14	Retirement of Katharine M. Snively – Division of Science and Quantitative Methods
Resolution 3, page 15	Faculty Appointment – Amy E. Beumer
Resolution 4, page 16	Faculty Appointment – Dannie Hudson
Resolution 5, page 17	Faculty Appointment – Michael Lehman
Resolution 6, page 18	Faculty Appointment – Matthew Nickodemus
Enclosure A, page 19	Capital Outlay Progress Report
Enclosure B, pages 20-23	Capital Campaign Interim Report

COLLEGE OF WILLIAM AND MARY

Resolution 7, page 30	Virginia Institute of Marine Science Resolution to Demolish of Multiple Facilities
Resolution 8, pages 38-40	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, pages 41-44	Resolution of the Board of Visitors of the College of William and Mary - 2010 9(C) Revenue Bond Program

Board of Visitors
AGENDA ITEMS
September 29 – October 1, 2010

Resolution 10, page 45	Resolution to Approve Capital Project: Martin Family Stadium at Albert Daly Field
Resolution 11, page 46	Resolution to Approve Sale of Surplus Property: 802 South Henry Street
Resolution 12, page 47	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
Resolution 13, pages 53-56	Appointments to Fill Vacancies in the Instructional Faculty
Resolution 14, pages 57-71	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Resolution 15, page 72	Faculty Leaves of Absence
Resolution 16, page 75	Establishment of the Joseph E. and Evelyn K. Sandlin Accounting Scholarship Quasi-Endowment
Resolution 17, page 76	Establishment of the Virginia Microelectronics Consortium Professorship Endowment
Resolution 18, page 77	The Christopher Wren Association Fund Functioning as an Endowment
Enclosure C, pages 26-29	Virginia Institute of Marine Science Capital Outlay Project Progress Report
Enclosure D, pages 31-37	College of William and Mary Capital Outlay Project Progress Report
Enclosure E, page 51	Report of Internal Audit Activity Since April 17, 2009
Enclosure F, pages 80-81	Draft William & Mary Top-Level Dashboard
Enclosure G	Investment Update for Periods Ending June 30, 2010 (see separate booklet)

Board of Visitors
AGENDA ITEMS
September 29 – October 1, 2010

Enclosure H, pages 84-88

2010 Debt Management Report

Enclosure I, pages 89-98

College of William and Mary 2010-2011
Operating Budget Summary

Enclosure J, pages 99-100

Statement of Endowment Funds – June 30,
2010

Enclosure K, page 101

Virginia Institute of Marine Science 2010-2011
Operating Budget Summary

RICHARD BLAND COLLEGE COMMITTEE
September 29, 2010
4:30 – 6:00 p.m.
Board Conference Room - Blow Memorial Hall

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

- I. Introductory Remarks - Ms. Hornsby
- II. Approval of Minutes - April 15, 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. Retirement of Jeremy D. Jordan -
Division of Science and Quantitative Methods **Resolution 1**
- B. Retirement of Katharine M. Snavely -
Division of Science and Quantitative Methods **Resolution 2**

RICHARD BLAND COLLEGE COMMITTEE
September 29, 2010

- | | |
|---|--------------------------------|
| C. Faculty Appointment – Amy E. Beumer | Resolution <u> 3 </u> |
| D. Faculty Appointment – Dannie Hudson | Resolution <u> 4 </u> |
| E. Faculty Appointment – Michael Lehman | Resolution <u> 5 </u> |
| F. Faculty Appointment – Matthew Nickodemus | Resolution <u> 6 </u> |

VII. Informational Material

- | | |
|------------------------------------|------------------------|
| A. Capital Outlay Progress Report | Enclosure <u> A </u> |
| B. Capital Campaign Interim Report | Enclosure <u> B </u> |

VIII. Discussion

IX. Adjourn

RICHARD BLAND COLLEGE COMMITTEE

MINUTES – APRIL 15, 2010

MINUTES
Richard Bland College Committee
April 15, 2010
Board Room – Blow Memorial Hall

Attendees: Sarah I. Gore, Vice Chair; Dennis H. Liberson; Anita O. Poston and Jeffrey B. Trammell; faculty representative Alexandra Duckworth; student representative D. Ryan Goodwin. Others in attendance: Board member Suzann W. Matthews; Assistant Attorney Deborah Love; President James B. McNeer, Provost Vernon R. Lindquist, LeAnn Binger, faculty liaisons Professor Barbara Morgan and Professor Steven Martin, Michael L. Stump, Russell E. Whitaker, Jr., and Sandra J. Wilms.

Vice Chair Sarah Gore called the Committee to order at 9:05 a.m. and welcomed everyone. Recognizing that a quorum was present, Ms. Gore asked for a motion to approve the minutes of the meeting of February 4, 2010. Motion was made by Ms. Poston, seconded by Ms. Liberson and approved by voice vote of the Committee.

President James McNeer commented on the successful completion of the capital campaign, 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, and announced that Commencement would be held on May 14 with Delegate Kirk Cox as the speaker. Delegate Cox was instrumental in securing funding for the Science and Technology Center.

Provost Vernon Lindquist provided an update on the SCHEV institutional performance standards, noting that with the help of William and Mary School of Education Dean Virginia McLaughlin, a model was being established with elements of a good strategy for measuring graduation rates, which will be set in place for next year.

Provost Lindquist reviewed the two faculty promotion resolutions. The Provost advised the Committee that **Resolution 1** was being withdrawn, inasmuch as Professor Alenka Hlousek-Radojcic was leaving the College for a position at the University of Delaware, and discussed **Resolution 2**, Faculty Promotion – LeJeanna M. Raymond. Following brief discussion, Ms. Gore moved adoption of Resolution 2. Motion was seconded by Ms. Poston and approved by voice vote of the Committee.

President McNeer reviewed **Resolution 3**, Retirement of Vernon R. Lindquist, Provost and Dean of Faculty. Mr. Trammell moved adoption of Resolution 3, motion was seconded by Mr. Liberson and approved by voice vote of the Committee. Commenting on his tenure, Provost Lindquist expressed his appreciation for the faculty, staff and administration of Richard Bland. Members of the Committee offered their best wishes on his retirement and thanked him for his service.

The Provost reviewed **Resolution 4**, Retirement of Carole E. Summerville, Division of Science and Quantitative Methods. Mr. Liberson moved adoption of Resolution 4, motion was seconded by Mr. Trammell and approved by voice vote of the Committee.

Richard Bland College Committee
MINUTES
Page 2

Dean of Administration and Science Russell Whitaker reviewed **Resolution 5**, Revised Organizational Structure. He noted that Ms. Binger would assume the office of Provost but would continue responsibility for Institutional Advancement. Mr. Whitaker advised that he would assume responsibility for Student Affairs and the title change to Vice President for Administration and Finance would be reflected in the next Bylaws revision. Following brief discussion, Mr. Trammell moved adoption of Resolution 5. Motion was seconded by Mr. Liberson and approved by voice vote of the Committee.

President McNeer noted that **Resolution 6**, Administrative Appointments, was related to the changes contained in Resolution 5. Following brief discussion, Mr. Trammell moved adoption of Resolution 6. Motion was seconded by Ms. Poston and approved by voice vote of the Committee.

Mr. Whitaker reviewed **Resolution 7**, Funding for Recreation Complex. Following general discussion, Mr. Liberson moved adoption of Resolution 7. Motion was seconded by Mr. Trammell and approved by voice vote.

Mr. Whitaker reviewed **Resolution 8**, Adoption of the Emergency Operations Plan, noting that the complete Plan was detailed in Enclosure B, and introduced Richard Bland College Police Chief Scott Davis, who provided background information regarding the Emergency Operations Plan, noting that it replaces the current emergency response plan and includes coordination with the counties of Prince George and Dinwiddie in response to Code requirements. Mr. Davis noted that the Plan needs to be reviewed by the Board every four years. Following general discussion, Mr. Liberson moved adoption of Resolution 8. Motion was seconded by Ms. Poston and approved by voice vote.

Mr. Whitaker provided a brief update on the 2009-2010 Operating Budget, as detailed in Enclosures C. Dean Whitaker also provided a brief update on Capital Outlay Progress, as detailed in Enclosure D. A brief discussion ensued.

Director of Institutional Advancement LeAnn Binger thanked everyone for their generosity in reaching the Capital Campaign goal and discussed the update, as detailed in Enclosure E. Ms. Binger reviewed upcoming fund raising events, as well as pending gifts and grants. Ms. Binger noted that the Board of Visitors will sponsor a table at the wine tasting fund raising event on April 17. A brief discussion ensued.

Faculty representative Professor Alexandra Duckworth reported that athletics was going strong, noted that the play opening today was celebrating the anniversary of the theatre opening 20 years ago, and commented on a recent journal article on stratified learning and the value of a two-year college education. Ms. Gore suggested using this in future College publications. Professor Duckworth thanked Provost Lindquist for his leadership. Faculty Liaison Professor Steve Martin reported on recent collaboration efforts between Richard Bland and the William and Mary Math Department. A brief discussion ensued.

Richard Bland College Committee
MINUTES
Page 3

Student representative Ryan Goodwin reported on progress with the development of a school mascot, noting that efforts were now underway to get the input of alumni and faculty through a committee recently appointed by President McNeer. He also provided an update on recent student activities and end of year activities. Mr. Goodwin thanked Provost Lindquist for his assistance during his time at Richard Bland, and expressed his thanks to the members of the Board for the experience as a student representative. On behalf of the Board, Ms. Gore stated that he has been a good representative of Richard Bland College. Committee members expressed their thanks to Mr. Goodwin for his service.

Mr. Whitaker commented on the operating budget and advised that the College has been notified of additional budget reductions. Following brief discussion, Mr. Whitaker reported that a recommendation for a 6% tuition increase would be forthcoming.

Ms. Gore moved that the Richard Bland College Committee convene in Executive Closed Session for the purpose of discussing personnel matters involving identifiable college employees, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Ms. Poston and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 9:55 a.m.

The Committee reconvened in open session at 10:15 a.m. Ms. Gore reviewed the topic discussed during closed session for the benefit of the observers, then moved to adopt the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Ms. Poston and approved by roll call vote of the Committee members conducted by Ms. Gore (Certification **Resolution** is appended).

There being no further business, the Committee adjourned at 10:15 a.m.

April 15, 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

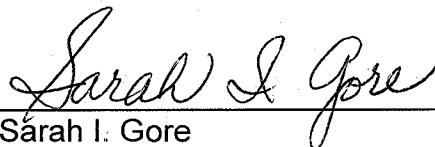
AYES:

4

NAYS:

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ABSENT DURING CLOSED SESSION:



Sarah I. Gore

Vice Chair

Richard Bland College Committee

**RICHARD BLAND COLLEGE
RETIREMENT OF JEREMY D. JORDAN
DIVISION OF SCIENCE AND QUANTITATIVE METHODS**

Associate Professor of Mathematics, Jeremy Jordan, joined the faculty at Richard Bland College in August of 1986 as Assistant Professor of Mathematics. He was granted tenure in 1991 and was promoted to Associate Professor in 1993.

He completed the Bachelors (1960) at the University of Florida, Gainesville, FL; Masters (1975) and his Ed.S. (1983) at the University of Georgia, Athens, GA.

Before coming to Richard Bland College, he taught at North Carolina State University, Georgia College, and the University of Georgia. He is a U.S. Navy veteran, having attained the rank of Lieutenant Commander.

His active engagement in campus life included creating and overseeing Math Mondays, a forum for faculty programs and the freshman orientation introductory powerpoint for students and parents. He has served on several faculty committees, including as Chairman of the Faculty Affairs Committee. He was lead instructor for the faculty/staff Line Dancing program.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Jeremy D. Jordan, expresses its appreciation for the many contributions he has made to Richard Bland College, and approves, with deep gratitude for his twenty-four years of devoted service to the College, a change in status from Associate Professor of Mathematics to Associate Professor of Mathematics, Emeritus.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Associate Professor Jeremy D. Jordan.

**RICHARD BLAND COLLEGE
RETIREMENT OF KATHARINE M. SNAVELY
DIVISION OF SCIENCE AND QUANTITATIVE METHODS**

Associate Professor of Computer Science, Katharine Snavely, began her full time career at Richard Bland College in 1998 following a year and a half as a non-tenure track instructor at Richard Bland College and more than 30 years in public schools. She was given full time Assistant Professor status in 1998 and was promoted to Associate Professor and awarded tenure in 2004. She has taught computer science courses, introductory business and developmental Mathematics. She pioneered the online Introduction to Business course at Richard Bland College. She played important roles in the SACS reaffirmation process and in development and implementation of the general education computer competency placement testing program.

She earned her M.S. in Information Systems for Virginia Commonwealth University in 1995 and the B.A. in Elementary Education from Columbia College in South Carolina in 1965.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Katharine M. Snavely, expresses its appreciation for the many contributions she has made to Richard Bland College, and approves, with gratitude for her twelve years of devoted service to the College, a change in status from Associate Professor of Computer Science to Associate Professor of Computer Science, Emerita.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Associate Professor Katharine M. Snavely.

Board of Visitors

Resolution 3

September 30-October 1, 2010

Page 1 of 1

RICHARD BLAND COLLEGE
FACULTY APPOINTMENT – AMY BEUMER

Following a national search to fill a full-time faculty position in the Biology Department at Richard Bland College, we present the following resolution:

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 beginning August 10, 2010.

Dr. Amy E. Beumer, Assistant Professor of Biology

B.S., Science, Environmental Biology, University of Dayton, 2001
Ph.D., Biology, University of Dayton, 2006

Board of Visitors

Resolution 4

September 30-October 1, 2010

Page 1 of 1

RICHARD BLAND COLLEGE
FACULTY APPOINTMENT – DANNIE HUDSON

Following a national search to fill a full-time faculty position in the Mathematics Department at Richard Bland College, we present the following resolution:

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 beginning August 10, 2010.

Mr. Dannie Hudson, Assistant Professor of Mathematics

B.S., Mathematical Sciences, Virginia Commonwealth Univ., 1997
MT, Secondary Education, 1997

RICHARD BLAND COLLEGE
FACULTY APPOINTMENT – MICHAEL LEHMAN

Due to the need to hire a one year full-time faculty position in Accounting and Economics, at Richard Bland College, we present the following resolution:

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the one year full-time appointment of the following individual beginning August 10, 2010.

Mr. Michael Lehman, Assistant Professor of Business

B.A., Arts in Economics, Holy Cross College, 1973

Additional Graduate courses in School of Business, Virginia Commonwealth University and University of Richmond, 1974-1978.

M.S. Business Administration (concentration in Finance), The College of William and Mary, 1978

RICHARD BLAND COLLEGE
FACULTY APPOINTMENT – MATTHEW NICKODEMUS

Following a national search to fill a full-time faculty position in the Mathematics Department at Richard Bland College, we present the following resolution:

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 beginning August 10, 2010.

Dr. Matthew Nickodemus, Assistant Professor of Mathematics

B.S., Mathematics, San Diego State University, 1999

Ph.D., Mathematics, University of Colorado at Boulder, 2007

September 30 – October 1, 2010

Page 1 of 1

**RICHARD BLAND COLLEGE
CAPITAL OUTLAY PROGRESS REPORT**

- Maintenance Reserve

The College's appropriation of \$156,000 for the 2008-2010 Biennium has funded the following projects:

- Replace plumbing in the Barn theatre.
- Rebuild the basement entrance to the Humanities and Social Sciences Building.
- Replace the deck on Maze Hall.
- Prepare bid documents for roof replacement on the Humanities and Social Sciences Building.

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

- Science and Technology Building

W.M. Jordan of Newport News has completed this project on time and within the budget of \$19 million. Ribbon cutting was held on August 16, 2010 and classes began on August 25, 2010.

- Energy Performance Contract

The College contracted with Siemens Technology and has completed the following energy efficiency projects in response to requirements of Executive Order 44 (20% reduction in energy consumption by July, 2010):

- Replace all heating boilers with natural gas boilers.
- Install technology to allow facilities staff to monitor and control temperatures in all buildings.
- Work on building envelopes to achieve maximum energy efficiency.

- 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.

RICHARD BLAND COLLEGE
CAPITAL CAMPAIGN INTERIM REPORT

Campaign Progress as of September 10, 2010:

Capital Campaign	\$3,814,039.09
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>48,770.25</u>
Total 9-10-2010	\$5,177,281.34

Quarterly Figures for Fiscal Year 2010-11:

1st Quarter

Unrestricted: \$32,338.25

Restricted: \$16,432.00

Total: \$48,770.25

2nd Quarter

Unrestricted:

Restricted:

Total:

3rd Quarter

Unrestricted:

Restricted:

Total:

4th Quarter

Unrestricted:

Restricted:

Total:

Total for Fiscal Year 2010-10 9-10-2010: \$48,770.25

Quarterly Figures for Fiscal Year 2009-10:

<u>1st Quarter</u>	
Unrestricted:	\$40,725.70
Restricted:	<u>\$39,197.00</u>
Total:	\$79,922.70
<u>2nd Quarter</u>	
Unrestricted:	\$42,667.50
Restricted:	<u>\$74,099.00</u>
Total:	\$116,766.50
<u>3rd Quarter</u>	
Unrestricted:	\$5,882.57
Restricted:	<u>\$16,585.00</u>
Total:	\$22,467.57
<u>4th Quarter</u>	
Unrestricted:	\$11,320.00
Restricted:	<u>\$24,413.15</u>
Total:	\$35,733.15
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:	\$106,512.00
<u>2nd Quarter</u>	
Unrestricted:	\$27,440.46
Restricted:	<u>\$59,642.00</u>
Total:	\$87,082.46
<u>3rd Quarter</u>	
Unrestricted:	\$17,751.63
Restricted:	<u>\$7,778.00</u>
Total:	\$25,529.63
<u>4th Quarter</u>	
Unrestricted:	\$15,613.04
Restricted:	<u>\$135,587.31</u>
Total:	\$151,200.35
Total for Fiscal Year 2008-09 6-30-2009:	\$370,324.44

Quarterly Figures for Fiscal Year 2007-08:

1st Quarter

Unrestricted: \$42,841.00

Restricted: \$25,502.00

Total: \$68,343.00

2nd Quarter

Unrestricted: \$34,109.00

Restricted: \$45,426.00

Total: \$79,535.00

3rd Quarter

Unrestricted: \$33,538.38

Restricted: \$16,321.00

Total: \$49,859.38

4th Quarter

Unrestricted: \$21,379.68

Restricted: \$30,376.00

Total: \$50,755.68

Total for Fiscal Year 2007-08: \$249,483.06

Quarterly Figures for Fiscal Year 2006-07:

1st Quarter

Unrestricted: \$34,465.00

Restricted: \$9,035.00

Total: \$43,500.00

2nd Quarter

Unrestricted: \$43,852.01

Restricted: \$47,441.68

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 BUILDINGS AND GROUNDS

September 29, 2010

4:45 – 5:45 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 – April 15, 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 C.
 - B. Resolution to Demolish Multiple Facilities. **Resolution 7**.
- V. Report from Vice President for Administration - Anna B. Martin
 - A. Construction Update
 - 1. Capital Outlay Project Progress Report. Enclosure D.
 - B. 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 8**.
 - C. Resolution of the Board of Visitors of the College of William and Mary 2010 9(C) Revenue Bond Program. **Resolution 9**.
 - D. Resolution to Approve Capital Project: Martin Family Stadium at Albert Daly Field. **Resolution 10**.
 - E. Resolution to Approve Sale of Surplus Property: 802 South Henry Street. **Resolution 11**.
 - F. 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. **Resolution 12**.
- VI. Closed Session (if necessary)

COMMITTEE ON BUILDINGS AND GROUNDS
September 29, 2010

VII. Open Session — Certification of Closed Session **Resolution**

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

VIII. Discussion

IX. Adjourn

COMMITTEE ON BUILDINGS AND GROUNDS

MINUTES – APRIL 15, 2010

MINUTES
Committee on Buildings and Grounds
(joint with Committee on Administration)
April 15, 2010
Board Room – Blow Memorial Hall

Attendees: Janet M. Brashear, Chair; Suzann W. Matthews Vice Chair; Anita O. Poston, Michael Tang, John Charles Thomas. Board Members present: Rector Henry C. Wolf, Charles A. Banks III, Timothy P. Dunn, Sarah I. Gore; faculty representative Katherine M. Kulick; student representative Sarah Rojas and staff liaison Mary S. Molineux. Others present: Assistant Attorney General Deborah Love; President W. Taylor Reveley III; Provost Michael R. Halleran; Michael J. Fox; Samuel E. Jones; Anna B. Martin; John T. Wells, Robert P. Dillman; and other administrative staff.

Chair Janet Brashear called the meeting to order at 11:41 a.m. Recognizing that a quorum was present, Ms. Brashear asked for a motion to adopt the minutes of the February 4, 2010 meeting. Motion was made by Mr. Thomas, seconded by Ms. Poston, and approved by voice vote of the committee.

Ms. Brashear noted that the report from the College Building Official Robert Dillman was available in the Board book in Enclosure F. 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 G. He also reported on a potential Energy Service Contract (ESCO) for the VIMS campus. The Committee had no questions.

Ms. Martin reviewed capital project highlights, detailed in Enclosure H. She also presented the capital actions taken by the 2010 General Assembly. The Committee had no questions.

Ms. Martin noted that the main purpose of this joint meeting of the Committee on Administration and the Committee on Buildings and Grounds was to discuss an important sustainability project. She introduced the College's Committee on Sustainability (COS) and its co-chairs, Professor Lynda Butler (Law School) and Professor Dennis Taylor (VIMS). William & Mary senior, Caroline Cress was introduced and led the committees through her powerpoint presentation on creating an "Eco-Village" out of the existing circa 1947 Lodges, which are in need of significant repair, renovation and upgrade. Characterized as a "teachable moment," Ms. Cress presented the concept, rationale and predicted outcomes of a deliberately experimental venture. Since the launch of the sustainability project titled "Do One Thing," COS has been considering the next project that would integrate learning, research, collaboration, outreach and entrepreneurship. The next step in the process is to dedicate \$10,000 to a feasibility study (presently covered by the "green" fee).

Following a general discussion, Ms. Martin distributed a report regarding sustainability achievements and activities at the College.

There being no further business, the joint meeting adjourned at 12:25 p.m.

VIRGINIA INSTITUTE OF MARINE SCIENCE CAPITAL OUTLAY PROJECT PROGRESS REPORT

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.

268-17094 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: \$1,150,324

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 through the area where eight buildings were demolished. Finally, upgrades of Watermen's Hall copper network infrastructure are planned.

September 30-October 1, 2010

Page 2 of 4**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 BCOM and the state fire marshal. VIMS will purchase and install UPS systems in various laboratories with the remaining funds.

268-16863 Research Storage Facility

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

Biennium: 2002-2004
Obligated to Date: \$536,844
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 is currently finalizing the footing installation. The project is scheduled to be substantially complete by February 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: \$1,121,657
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 eastern shoreline is substantially complete and the contractor is currently working on the western shoreline. Substantial completion for the project is scheduled for Fall 2010.

September 30-October 1, 2010

Page 3 of 4

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: \$3,469,794
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, and grade beams are complete and foundation walls are under construction. Substantial completion is scheduled for April 2011.

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.

268-16149 Property Acquisition: Wachapreague

Appropriation Amount: \$399,926
Fund Sources: Private Funds
Higher Education Operating

Biennium: 1998-2000
Obligated to Date: \$397,768

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.

268-16299 Property Acquisition: Master Plan Properties

Appropriation Amount: \$1,100,000
Fund Sources: VCBA Bonds
Higher Education Operating

Biennium: 2000-2002
Obligated to Date: \$602,754

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.

September 30-October 1, 2010

Page 4 of 4 **268-16634 Property Acquisition: VA-NERRS**

Appropriation Amount: \$350,000

Biennium: 2000-2002

Fund Source: Federal Funds

Obligated to Date: \$193,000

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

268-17400 Property Acquisition: CBNERRVA

Appropriation Amount: \$1,490,500

Biennium: 2006-2008

Fund Source: Federal Funds

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.

268-12331 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 on September 8, 2010.

**VIRGINIA INSTITUTE OF MARINE SCIENCE
RESOLUTION TO DEMOLISH
MULTIPLE FACILITIES**

WHEREAS, the Virginia Institute of Marine Science requests Board of Visitors' approval to demolish fourteen buildings, Hoxton Hall, Hoxton Hall Annex, Holben House, Holben House Storage, White House Storage I, White House Storage II, White House Annex, Lukens Annex, Raleigh House Storage, Raleigh House Shed, Masfield Storage, Dana House Storage, Melville House Storage, and Geddings House Storage to allow for future development on the Gloucester Point Campus. All of these buildings are in very poor condition and not suitable for renovation and reuse; and

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

WHEREAS, the Agreement was renewed in 2009; and

WHEREAS, the Agreement authorizes the College's Board of Visitors to approve demolition of buildings subject to review by the Art and Architectural Review Board and the Department of Historic Resources; and

WHEREAS, the Virginia Institute of Marine Science will follow established policies and procedures for each demolition; and

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 to the Virginia Institute of Marine Science to demolish Hoxton Hall (268-00B15), Hoxton Hall Annex (268-00B16), Holben House (268-00B69), Holben House Storage (268-00B70), White House Storage I (268-00B45), White House Storage II (268-00B58), White House Annex (268-00B46), Lukens Annex (268-00B130), Raleigh House Storage (268-00B43), Raleigh House Shed (268-00B42), Masfield Storage (268-00B38), Dana House Storage (268-00B40), Melville House Storage (268-00B41), and Geddings House Storage (268-00B112) in accordance with all authorities, policies, and procedures in force and necessary to accomplish same; and

FURTHER RESOLVED, that the Vice President of Administration, the Associate Vice President for Facilities Management, and the College Building Official are authorized to execute any and all documents pertaining to the removal of said buildings.

**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: \$12,594,678

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

Budget: \$10,495,000

Obligated to Date: \$10,243,331

204-17278-02 – Construct: North Boundary Street Utility Improvements

Budget : \$2,945,000
Design Team: McKinney
Funding Source: VCBA

Biennium: 2006-2008
Contractor: Waco(Ph 1)/Virtexco(Ph 2/3)
Obligated to date: \$2,351,347

Description: New packaged heating and hot water systems will replace existing, antiquated steam and condensate lines which are well past life-cycle and in extremely poor condition. Upon completion, heating and hot water will be reliable, efficient and economical.

Progress: McKinney performed a study of heating/hot water options to determine the most efficient and economical mix of systems for the mixed building inventory of residences and office suites. Combined, “packaged” heating/hot water units were determined to be optimum. Design and construction were completed for all phases this past summer (2010). Only heating season commissioning of the new College Apartments boiler remains for final completion.

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: \$19,045,736

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: \$5,502,944
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. 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: \$12,969,374

Contractor: Mid-Atlantic

Infrastructure Systems (MIS)

Description: Design and installation of distribution piping to support steam and chilled water from the central Power/Utility Plant to the Historic Campus, including south of Jamestown Road.

Progress: The contractor installed all piping from the plant to the north side of Jamestown Road this summer in order to avoid significant impact to students during academic year. Work is now under way boring two 48" diameter shafts under the historic beech trees west of the Wren building so that pipe will not impact trees or archaeology in these areas. The pipe installation for the first 11 buildings is scheduled for completion in January, 2011.

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: \$573,416

Contractor: MIS

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

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

- Segment 1 – Sunken Garden to Bryan Hall - Awaiting final connection at both ends.
- Segment 2 – Sunken Garden to North Boundary Street – Scheduled Oct – Feb.
- Segment 3 – Jamestown Road to Swem Library – Construction in progress through Oct.

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: \$45,431,353

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 Recreation Sports Center was opened on Aug 25th. Final punch list items are being completed. Final completion is scheduled for Sept 30th.

204-17093 Construct: Emergency Generators

Design Team: McKinney

Appropriation Amount: \$1,600,000

Fund Source: VCBA

Biennium: 2004-2006

Obligated to Date: \$1,441,493

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); and the Integrated Science Center (vivarium support and experiment refrigeration).

Progress: Emergency power installation at the Student Health Center is complete. Residual funds will procure two portable units. One unit is targeted to support lift station operations within the Historic Campus and the second is for stand-by service wherever required.

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

Appropriation Amount: \$28,281,000

Design Team: Burt Hill

Fund Source: GOB, GF, VCBA funds

Biennium: 2002-04

Obligated to Date: \$24,233,911

Contractor: W.M. Jordan

Description: The project will construct 22,000 GSF in new space and renovate 65,000 GSF in this 1964 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 and high bay assembly space was completed in April. Move-in began on April 5th and was completed by graduation. Following graduation, lecture hall renovation was started and completed within twelve weeks in order to insure the teaching spaces were ready for fall classes. Demolition within the existing building began summer 2010, and is now complete. The rough-in of utilities and interior walls is in progress. Work will be completed sequentially from the top floor down to the basement. When complete, 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: 2002-04

Obligated to Date: \$2,806,715

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 in summers 2010 & 2011.

Progress: The selected Construction Manager, Barton Malow, completed 75% of the work between graduation and the resumption of classes on Aug 25th. 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 systems 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: \$563,500.00

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 schematic and preliminary design.

Progress: Preliminary design documents (PDs) are in Code Review. Donley's was selected as the construction manager on September 7th and is preparing a constructability review, value management review and an associated cost estimate. Once complete, this information will be forwarded to Department of General Services (DGS) for budget review. On July 1, 2010, the College requested the next increment of funding that completes design drawings and supports demolition. Construction, once funded, will take approximately 14 months if demolition is funded during the period of design drawing completion.

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 preplanning study conducted in August, 2007 by Moseley Architects was updated and validated in August, 2008 and again in March, 2009. The 2009 General Assembly authorized \$2.0M in College funds (to be reimbursed later by the Commonwealth) and \$2.2M in Federal (stimulus) funds, for design development (PD's); however, the 2010 General Assembly removed the federal funds. Funding for the 2010-2012 capital request (\$85M) is pending completion (Nov 2010) of a debt ceiling study by Commonwealth staff.

204-17281 Improve: Dormitory Renovations (Umbrella)

Design Team: Whitlock, Dalrymple & Posten	Biennium: 2008-10
Budget: \$5,000,000	Contractor: Virtexco
Funding Source: 9c bonds	Obligated to Date: \$3,557,781

Description: Completed projects: exterior brick re-cladding of units 1,2,4,5,8,9 in the graduate complex. Active projects: Dupont exterior repair; and Yates HVAC repair.

Progress: Phase 1 (of 3) to repair cracked exterior limestone on the Dupont Hall façade is complete. Advertisement for Phases 2 and 3 is in progress. Installation of the new air handling equipment and associated duct work at Yates Hall is also complete.

204-17555 Improve: Graduate Student Residences

Design Team: Whitlock, Dalrymple & Posten	Biennium: 2008-10
Budget: \$2.5M + \$4.5M (17811)	Contractor: Virtexco
Funding Source: 9c bonds	Obligated to Date: \$2,282,870

Description: Brick re-cladding of units 3, 6 and 7 in the graduate dormitory complex.

Progress: The re-cladding of the remaining buildings was contracted in a single solicitation. Building 3 and 6 were completed during the summers of 2009 and 2010, respectively. Re-cladding of the final building in the complex, building 7, will be accomplished during summer 2011.

204-90001 (0000-005-006) Construct: Career Services Center

Design Team: Cunningham-Quill	Biennium: 2006-2008
Budget: \$7,878,000	Contractor: Whiting Turner
Funding Source: Private	Obligated to date: \$7,470,425

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

Progress: Interior finish work is complete and construction of exterior hardscapes is nearly complete as the CM literally backs out of the tight site. Move-in is expected during the week of September 20th, pending receipt of a certificate of occupancy.

204-90002 Construct: Martin Family Stadium

Design Team: BCWH	Biennium: 2010-2012
Budget: \$2,968,000	Contractor: Hourigan
Funding Source: Private (for study)	Obligated to date: \$74,728

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

Progress: A design/build team, BCWH/Hourigan was selected on July 13th. The contractor mobilized on Aug 17th and received the initial design documents for site preparation. The existing bleachers were relocated to the west side of the field. The sequence of work will occur to reach completion by April 1st, in time for the final women's lacrosse game of the 2011 season.

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

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

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

Description: The preplanning 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. Upon receipt of comments, a final report will be prepared.

Major Repair and Maintenance Reserve

2008 -2010

FY 2009 Appropriation: \$2,366,000

FY 2010 Appropriation: \$2,498,000

FY 2011 Appropriation: ***pending COV review of debt ceiling***

Funding Source: VCBA bonds

Contract award is in progress:

- Small Hall HF Magnet Sprinkler Repair

Under construction:

- Andrews Hall Structural Repairs
- McGlothlin-Street Hall Fume Hood Repair

Completed:

- Adair Anatomy Ventilation Repair
- Adair Lighting Controls Repair
- Aviary Drainage Repair
- Bell Hall Repairs
- Bell Hall Elevator Repair
- Blair Hall Controls Repair
- Blow Hall Fire Alarm Repair
- Bryan Complex Sewer Repair
- Classroom Renovations
- Ewell Roof Replacement
- Lake Matoaka Dam Repair
- Law School BMP Repair
- Maintenance Shop Drive Repair
- Morton Hall Elevator Repair
- Multiple Roofs (Boat House, Lake Matoaka Art Studio)
- Small Hall HF Magnet Sprinkler Repair
- McGlothlin-Street Hall Elevator Repair
- Morton Hall Retro Commissioning
- Sunken Garden Hand Rails
- Swem West Patio Repair
- Wildflower BMP Repair

**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**

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

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

WHEREAS, the Board of Visitors of **THE COLLEGE OF WILLIAM AND MARY** (the “Board”) may from time to time wish to finance or refinance Projects of **THE COLLEGE OF WILLIAM AND MARY** (the “Participating Institution”) through the Program;

WHEREAS, if the Participating Institution wishes to finance or refinance a Project through the Program, it will be necessary for the Participating Institution to enter into a Loan Agreement (a “Loan Agreement”) between the Authority and the Participating Institution and, to evidence the loan to be made by the Authority to the Participating Institution pursuant to the Loan Agreement, to issue the Participating Institution’s promissory note (the “Note”), and pursuant to Section 23-19 of the Code of Virginia of 1950, as amended, and the Loan Agreement, the Authority will agree to issue its Bonds and to use certain proceeds of the Bonds to purchase the Note issued by the Participating Institution, and the Participating Institution will agree to use the proceeds of the Bonds received from the Authority to finance or refinance the construction of the Project and to make payments under the Loan Agreement and the Note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on that portion of the Bonds issued to purchase the Note;

WHEREAS, the Participating Institution now proposes to sell to the Authority the Participating Institution’s Note (the “2010 Note”) to be issued under a Loan Agreement (the “2010 Loan Agreement”) to finance or refinance from all or a portion of the proceeds of certain new money Bonds issued by the Authority in 2010, with appropriate series designation depending on their issuance date, (the “2010 Bonds”) a portion of the costs of construction

and/or improvements of 204-17651 Cooling Plant & Utility Improvements, Phase 11; 204-17651 Cooling Plant & Utility Improvements, Phase 111; 204-17810 Reconstruct Ash Lawn-Highland Barn, (collectively, the “2010 Project”), which has been authorized for bond financing by the General Assembly; and

WHEREAS, it is the desire of the Board to delegate to such Authorized Officers (as hereinafter defined) of the Participating Institution the authority to approve, on behalf of the Board, the forms of the 2010 Loan Agreement and the 2010 Note and, similarly, to authorize such Authorized Officers of the Participating Institution to execute, deliver and issue in the name of and on behalf of the Participating Institution, the 2010 Loan Agreement, the 2010 Note and any and all documents necessary or desirable to effectuate the financing or refinancing of all or a portion of the costs of the 2010 Project through the Program with the Authority and to facilitate the purchase of the 2010 Note by the Authority.

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

Section 1. The 2010 Project is hereby designated a Project to be undertaken and financed or refinanced by the Authority and, accordingly, the **PRESIDENT, VICE PRESIDENT FOR FINANCE, and the VICE PRESIDENT FOR ADMINISTRATION** of the Participating Institution (collectively, the “Authorized Officers”), are each hereby delegated and invested with full power and authority to approve the forms of the 2010 Loan Agreement and 2010 Note, and any pledge to the payment of the 2010 Note of the Participating Institution’s total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations and other revenues not required by law or by previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the 2010 Loan Agreement, and such approval is hereby authorized, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby individually delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Board, (a) the 2010 Loan Agreement and the 2010 Note with the approval of such documents in accordance with Section 1 hereof by any such officer evidenced conclusively by the execution and delivery of the 2010 Loan Agreement and 2010 Note, respectively, and (b) any and all other documents, instruments or certificates as may be deemed necessary or desirable to consummate the financing or refinancing of all or a portion of the costs of the 2010 Project through the Program, the construction of the 2010 Project and the Participating Institution’s participation in the Program, and to further carry out the purposes and intent of this Resolution. The Authorized Officers are directed to take such steps and deliver such certificates prior to the delivery of the 2010 Note as may be required under existing obligations of the Participating Institution, including bond resolutions relating to the Participating Institution’s outstanding general revenue pledge bonds.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the 2010 Loan Agreement and the 2010 Note are subject to the following parameters: (a) the principal amount to be paid under the 2010 Note allocable to each Project constituting part of the 2010 Project, together with the principal amount of any other indebtedness with respect to such Project, shall not be greater than the amount authorized for such Project by the General Assembly of Virginia, plus amounts needed to fund issuance costs and other financing expenses, including capitalized interest, or any other increase permitted by law, (b) the aggregate principal amount of the 2010 Note shall in no event exceed \$12,339,000, as the same may be so increased, (c) the interest rate payable under the 2010 Note shall not exceed a “true” or “Canadian” interest cost more than 50 basis points higher than the interest rate for “AA” rated securities with comparable maturities, as reported by Delphis Hanover, or another comparable service or index, on the date that the interest rates on the 2010 Note are determined, taking into account original issue discount or premium, if any, (d) the weighted average maturity of the principal payments due under the 2010 Note shall not be in excess of 20 years, (e) the last principal payment date under the 2010 Note shall not extend beyond the period of the reasonably expected average weighted economic life of the 2010 Project, and (f) subject to the foregoing, the actual amount, interest rates, maturities, and date of the 2010 Note shall be approved by an Authorized Officer, which approval will be evidenced by the execution of the 2010 Note.

Section 4. The Board acknowledges, on behalf of the Participating Institution, that if the Participating Institution fails to make any payments of debt service due under any Loan Agreement or Note, including the 2010 Loan Agreement and the 2010 Note, the Program authorizes the State Comptroller to charge against the appropriations available to the Participating Institution all future payments of debt service on that Loan Agreement and Note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such Loan Agreement or Note.

Section 5. The Board agrees that if the Authority determines that the Participating Institution is an “obligated person” under Rule 15c2-12 of the Securities and Exchange Commission with respect to any issue of Bonds, the Participating Institution will enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority and the Participating Institution and will comply with the provisions and disclosure obligations contained therein.

Section 6. This resolution shall take effect immediately upon its adoption.

Adopted: October 1, 2010

Janet M. Brashear, Secretary
Board of Visitors of
The College of William and Mary in Virginia

**RESOLUTION OF THE RECTOR AND VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
9(C) REVENUE BOND PROGRAM**

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

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

WHEREAS, for **THE COLLEGE OF WILLIAM AND MARY** (the “Institution”), such revenue-producing capital projects include **204-17811 RENOVATE RESIDENCE HALLS and 204-17808 CONSTRUCT NEW DORMITORY** (each individually, a “Project” and, collectively, the “Projects”); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE RECTOR AND VISITORS OF THE COLLEGE OF WILLIAM AND MARY:

Section 1. The Board of Visitors of the Institution (the “Board”) requests the Treasury Board to sell and issue bonds (the “Bonds”) or bond anticipation notes (“BANs”) in an aggregate principal amount not to exceed **\$6,535,000** to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the “Individual Project Bonds” or “Individual Project Notes” and, collectively, the “Individual Project Borrowing” and for all Projects, the “Project Bonds” or “Project Notes” and, collectively, the “Project Borrowings”). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

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

Section 3. It is hereby found, determined and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the Institution, as shown on the Financial Feasibility Studies completed in August 2009 with respect to each Project, the anticipated Individual Project Net Revenues pledged herein will be sufficient to pay the Required Payments for such Project so long as the aggregate amount of net debt service on the Individual Project Borrowing for such Project actually payable in any bond year does not exceed the amounts assumed in the Financial Feasibility Study relating thereto.

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

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

Section 6. The Board covenants that the Institution will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes Project Bonds or Project Notes and all expenses thereafter incurred in

connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

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

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

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

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

Section 11. The Board covenants that for so long as any of the Bonds are outstanding, the Institution will not sell or dispose of all or any part of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such sale or disposition will not cause interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

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

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

Section 14. This resolution shall take effect immediately.

Adopted: October 1, 2010

Janet M. Brashear, Secretary
Board of Visitors of
The College of William and Mary in Virginia

**COLLEGE OF WILLIAM AND MARY
RESOLUTION TO APPROVE CAPITAL PROJECT:
MARTIN FAMILY STADIUM
AT ALBERT DALY FIELD**

Whereas, in March 2009, the College received the Governor's request that each agency and institution develop a Capital Outlay Plan for the 2010-2016 biennia, and the College complied with that request, resulting in the 2010-2016 Capital Outlay Six Year Plan, which was approved by the Board in April 2009, and submitted to the Department of Planning and Budget over the spring and summer of 2009;

Whereas, the College's Board of Visitors has the authority to approve non-general fund, non-debt capital projects in accordance with Subchapter 3, (§23.38.91 et seq.) of the Restructured Higher Education Administrative and Operations Act, Chapter 4.10 (§23-38.88 et seq.) of Title 23 of the Code of Virginia, effective July 1, 2006 (the "Act"); and

Whereas, the College's Board of Visitors may authorize a new non-general fund capital project regardless of the Commonwealth's biennial calendar and process; and

Whereas, Athletics seeks to upgrade and improve facilities and services at the Albert-Daly Soccer Field; and

Whereas, a donor, the Martin Family, generously offered a significant financial gift to enable construction of a new stadium that will provide seating, restrooms, concessions, and team locker rooms;

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the creation of capital project 204-9002, Construct Martin Family Stadium at Albert Daly Field; and

BE IT FURTHER RESOLVED, That the Board authorizes the Vice President for Administration to take all actions necessary to initiate, implement and complete the project in accordance with the College's restructured authority under the Act.

**COLLEGE OF WILLIAM AND MARY
RESOLUTION TO APPROVE
SALE OF SURPLUS PROPERTY:
802 SOUTH HENRY STREET**

Whereas, the College of William and Mary acquired the unimproved property at 802 South Henry Street as one parcel of several transferred from Eastern State Hospital, an agency of the Commonwealth, to the College in 1961, when the hospital moved its operations to Dunbar Farm near Ironbound Road and Longhill Connector; and

Whereas, the College's Board of Visitors has the authority to dispose of property acquired by gift, devise or non-general fund purchase, in accordance with Subchapter 3, (§23.38.91 et seq.) of the Restructured Higher Education Administrative and Operations Act, Chapter 4.10 (§23-38.88 et seq.) of Title 23 of the Code of Virginia, effective July 1, 2006 (the "Act"); and

Whereas, the property is surrounded by residential development, and does not adjoin or lie contiguous to the main campus or the law school campus; and

Whereas, the size of the parcel is more suited to residential development, rather than institutional development; and

Whereas, the property was appraised at \$558,000 in 2007; and

Whereas, the proceeds from the sale may support the general operations of the College;

THEREFORE BE IT RESOLVED, That on the recommendation of the President and the Vice President for Administration, the Board of Visitors declares 802 South Henry Street to be surplus property of the College of William and Mary, and

BE IT FURTHER RESOLVED, That the Board of Visitors authorizes the Vice President for Administration and other college officials to proceed with the sale of the property in accordance with the policies and procedures of the Commonwealth of Virginia, and the College's restructured authority under the Act.

**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**

WHEREAS, THE COLLEGE OF WILLIAM AND MARY (the “Institution”) has undertaken the CONSTRUCTION of its capital project 204-17810, RECONSTRUCT ASHLAWN-HIGHLAND BARN (the “Project”); and

WHEREAS, the Institution has made or will make expenditures (the “Expenditures”) in connection with the Project; and

WHEREAS, the Institution may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the Institution from the proceeds of one or more debt obligations to be issued by or on behalf of the Institution (the “Indebtedness”); provided that, pursuant to federal Treasury Regulations Section 1.150-2(c), any such reimbursement generally must be made no later than 18 months after the date on which any expenditure is made.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY:

1. The Board of Visitors of the Institution hereby adopts this declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the Institution intends to reimburse itself, in accordance with such Section 1.150-2, with the proceeds of Indebtedness for Expenditures made on, after or within 60 days prior to the date of the adoption of this Resolution with respect to the Project, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain *de minimis* or preliminary expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.
2. The maximum principal amount of Indebtedness expected to be issued for the Project is \$ 800,000.
3. This Resolution shall take effect immediately upon its adoption.

Adopted: October 1, 2010

Janet M. Brashear, Secretary
Board of Visitors of
The College of William and Mary in Virginia

EXECUTIVE COMMITTEE
September 30, 2010
8:00 – 9:00 a.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 – April 15, 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 – APRIL 15, 2010

MINUTES
Executive Committee
April 15, 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: Board member Suzann Matthews, President W. Taylor Reveley III, Provost Michael R. Halleran and Michael J. Fox.

Chair Henry C. Wolf called the meeting to order at 8:05 a.m. Recognizing that a quorum was present, Mr. Wolf moved adoption of the minutes of the meeting of February 4, 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 8:05 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.

Executive Committee

Resolution EC-1

April 15, 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;

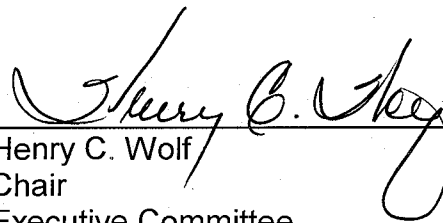
NOW, THEREFORE, BE IT RESOLVED, That the Executive Committee, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

September 30, 2010

9:00 – 9:45 a.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 – April 15, 2010
- III. Report from Vice President for Administration – Anna B. Martin
- IV. Report from Provost – Michael R. Halleran
- V. Report from Associate Vice Provost for Information Technology – Courtney Carpenter
- VI. Closed Session (if necessary)
- VII. Open Session — Certification of Closed Session **Resolution**

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

COMMITTEE ON ADMINISTRATION

MINUTES – APRIL 15, 2010

MINUTES
Committee on Administration
(joint with Committee on Buildings and Grounds)
April 15, 2010
Board Room – Blow Memorial Hall

Attendees: John W. Gerdelman, Chair; R. Philip Herget III, Vice Chair; Dennis H. Liberson, Robert E. Scott, John Charles Thomas; Jeffrey B. Trammell. Board Members present: Rector Henry C. Wolf, Charles A. Banks III, Janet M. Brashear; Timothy P. Dunn, Sarah I. Gore, Suzann W. Matthews; Anita O. Poston, Michael Tang; faculty representative Katherine M. Kulick; student representative Sarah Rojas and staff liaison Mary S. Molineux. Others present: Assistant Attorney General Deborah Love; President W. Taylor Reveley III; Provost Michael R. Halleran; Michael J. Fox; Samuel E. Jones; Anna B. Martin; John T. Wells, Robert P. Dillman; and other administrative staff.

Chair John Gerdelman called the meeting to order at 11:40 a.m. Recognizing that a quorum was present, Mr. Gerdelman requested a motion to approve the minutes of the meeting of February 4, 2010. Motion was made by Mr. Thomas, seconded by Mr. Trammell, and approved by voice vote of the committee.

Vice President for Administration Anna Martin introduced **Resolution 9**, Staff Assembly Constitution and Bylaws, and recognized Deloris Thomas, President of the Hourly and Classified Employees Association, for her efforts in leading this project. Ms. Thomas briefly outlined how this new assembly would move the staff organization from a dues paying group to an assembly open to all staff members. The new organization is modeled on others at state higher education institutions. Following brief discussion, Mr. Gerdelman asked for a motion to adopt Resolution 9. Motion was made by Mr. Scott, seconded by Mr. Liberson and approved by voice vote of the Committee.

Ms. Martin noted that the main purpose of this joint meeting of the Committee on Administration and the Committee on Buildings and Grounds was to discuss an important sustainability project. She introduced the College's Committee on Sustainability (COS) and its co-chairs, Professor Lynda Butler (Law School) and Professor Dennis Taylor (VIMS). William & Mary senior, Caroline Cress was introduced and lead the committees through her powerpoint presentation on creating an "Eco-Village" out of the existing circa 1947 Lodges, which are in need of significant repair, renovation and upgrade. Characterized as a "teachable moment," Ms. Cress presented the concept, rationale and predicted outcomes of a deliberately experimental venture. Since the launch of the sustainability project titled "Do One Thing," COS has been considering the next project that would integrate learning, research, collaboration, outreach and entrepreneurship. The next step in the process is to dedicate \$10,000 to a feasibility study (presently covered by the "green" fee).

Following a general discussion, Ms. Martin distributed a report regarding sustainability achievements and activities at the College.

There being no further business, the joint meeting adjourned at 12:25 p.m.

COMMITTEE ON AUDIT
September 30, 2010
9:15 – 10:00 a.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 – April 14, 2010
- III. Report from Director of Internal Audit - Michael L. Stump
- IV. Report of Internal Audit Activity Since April 14, 2010 – Enclosure E.
- V. Closed Session (if necessary)
- VI. 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.

- VII. Discussion
- VIII. Adjourn

COMMITTEE ON AUDIT
MINUTES – APRIL 14, 2010

MINUTES
Committee on Audit
April 14, 2010
Board Conference Room - Blow Memorial Hall

Attendees: Thomas E. Capps, Chair; Colin G. Campbell, Vice Chair; Timothy P. Dunn; John Charles Thomas. From the Auditor of Public Accounts: Joseph Stepp and Hope Broughman. Others present: Kiersten L. Boyce; Edmund A. Brummer, III; Courtney M. Carpenter; Michael J. Fox; W. Fanchon Glover; Samuel E. Jones; Peter C. Kellogg; Bernadette M. Kenney; Assistant Attorney General Deborah A. Love; Anna B. Martin; Michael L. Stump; Sherree T. Walker; and Russell E. Whitaker.

Chair Thomas Capps called the meeting to order at 4:28 p.m. Recognizing that a quorum was present, Mr. Capps moved the adoption of the minutes of the February 5, 2010 meeting; the motion was seconded by Mr. Campbell and approved by voice vote of the Committee.

Mr. Stump introduced Joseph Stepp and Hope Broughman from the Auditor of Public Accounts (APA). Mr. Stepp distributed the *Required Communications* document to the Audit Committee and discussed the contents. Next, he discussed the APA's two management comments, "Continue to Improve Financial Reporting" and "Complete Formal Capital Asset Policies and Procedures". Mr. Stepp informed the Committee that the final report was not available in time for the meeting, but would be within a week or two. Mr. Stepp stated that the College failed to meet the Commonwealth's Management Standards because of the three concerns noted within the management comment about financial reporting. The concerns were: employee turnover, policies and procedures were not fully documented (although much progress was made since the last audit), and the audit of one of the College-affiliated foundations was significantly late. Mr. Stepp recommended that the College devote more resources to address the concerns. He concluded this part of his discussion by emphasizing that this has been an ongoing concern. Mr. Stepp briefly discussed the management comment concerning capital asset policies and procedures noting that the current documentation is insufficient and references the previous fixed asset accounting system (FFACS) and not the new system, Banner Fixed Assets. He recommended that the policies and procedures be completed and revised to reflect the new system. Mr. Stepp noted that there were no instances of non-compliance or fraud and that the APA had only one audit-related financial statement adjustment. There were no management comments for Richard Bland College and no findings in the NCAA portion of the APA's work.

Ms. Martin stated she will correct the deficiencies cited by the APA concerning the capital asset policies and procedures.

Mr. Jones emphasized that the College received an unqualified opinion and that he is addressing the turnover issue. Additionally, Mr. Jones will request two new positions from the Board to satisfy the APA's concern. He noted that one foundation was significantly late providing its audited financial statements and report. This has not been a problem in previous years; however, the foundation in question has been directed to prevent this from happening again. Mr. Jones emphasized the high quality of the financial statements and the exceptional efforts of his staff to identify any classification problems. Mr. Jones has always instructed his staff to correct all such

Committee on Audit
MINUTES
Page 2

problems and report them to the Department of Accounts and the APA immediately. This practice will not change, regardless.

Mr. Capps thanked Mr. Jones and his staff for their hard work and asked Mr. Jones to continue his efforts to satisfy the APA.

Mr. Capps asked Director of Internal Audit Michael Stump for his report of Internal Audit Activity. Mr. Stump referred the Committee to the Report of Internal Audit Activity, detailed in Enclosure A, and briefly discussed the four projects completed since February 2010. The Committee asked questions about each of the completed audits; Ms. Martin and Mr. Stump answered the Committee's questions. Mr. Stump discussed the 11 projects in process and answered the Committee's questions. During the discussion, Mr. Stump introduced Peter Kellogg, the College's Information Security Officer, who briefed the Committee on the progress of the risk assessment and audit of decentralized information technology operations security. Mr. Stump advised that he is working with Mr. Kellogg to conduct the audit. Mr. Stump thanked Mr. Kellogg for his efforts, mentioning Vice Rector Gerdelman's interest in the security of College information technology systems.

Mr. Capps moved that, pursuant to Section 2.2-3711.A.1 of the Code of Virginia, the meeting be closed to discuss personnel matters involving an identifiable College employee. Motion was seconded by Mr. Campbell and approved by voice vote. Observers were asked to leave the room and the Committee went into closed session at 5:17 p.m.

The Committee reconvened in open session at 5:24 p.m. Mr. Capps 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. Campbell and approved by roll call vote of the Committee conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

There being no further business, the Committee adjourned at 5:25 p.m.

Committee on Audit

Resolution A-1

April 14, 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;

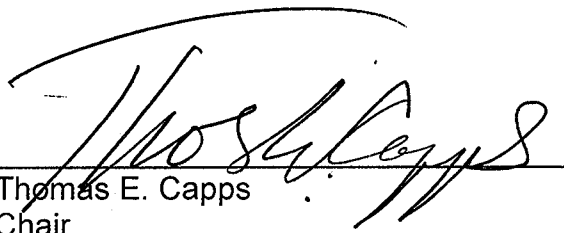
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Audit, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

NAYS: 0

ABSENT DURING CLOSED SESSION:


Thomas E. Capps
Chair
Committee on Audit

COLLEGE OF WILLIAM AND MARY and RICHARD BLAND COLLEGE
REPORT OF INTERNAL AUDIT ACTIVITY SINCE APRIL 14, 2010

Projects

Completion Date

• Creative Services – management request	May 3
• ARMICS – investments	May 26
• ARMICS – financial aid	June 7
• Professionals and Professional Faculty Assembly Elections	June 10
• ARMICS – fixed assets	June 14
• ARMICS – information technology	June 15
• Accounts Payable compliance review – management request	June 22
• ARMICS – facilities/capital	June 23
• Law School Foundation - Discoverer reports – mgmt request	August 13
• 2011 and 2012 audit planning risk assessment	August 13
• Hotline – leave abuse	September 7

Projects in process

- ARMICS (Agency Risk Management and Internal Control Standards)
- Assist Auditor of Public Accounts
- Centralized billing and VA benefits – management request
- Decentralized IT operations security – Vice Rector's request
- Restructuring
- Reves Center – management request
- Risk Management Steering Committee – management request
- Small Purchase Charge Card Program
- Student Activities Office – management request

COMMITTEE ON ACADEMIC AFFAIRS

September 30, 2010

10:00 – 11:00 a.m.

Board Room - Blow Memorial Hall

Anita O. Poston, Chair

Colin G. Campbell, Vice Chair

- I. Introductory Remarks - Ms. Poston
- II. Approval of Minutes – April 15, 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

B. Certification of Closed Session **Resolution**

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

B. Action Materials - Provost Michael R. Halleran

1. Appointments to Fill Vacancies in the Instructional Faculty **Resolution 13**
2. Appointments to Fill Vacancies in the Professionals and Professional Faculty **Resolution 14**
3. Faculty Leaves of Absence **Resolution 15**

VII. Discussion

VIII. Adjourn

COMMITTEE ON ACADEMIC AFFAIRS

MINUTES – APRIL 15, 2010

MINUTES
Committee on Academic Affairs
April 15, 2010
Board Conference Room – Blow Memorial Hall

Attendees: Anita O. Poston, Chair; Colin G. Campbell, Vice Chair; Sarah I. Gore; Robert E. Scott. Board members present: Timothy P. Dunn, Suzann W. Matthews, faculty representative Katherine M. Kulick. Others present: Provost Michael R. Halleran, Dean Carl J. Strikwerda, Kiersten L. Boyce, Henry R. Broaddus, John E. Donaldson, Earl T. Granger III, Dennis M. Manos, members of the Faculty Liaison Committee, and Sandra J. Wilms.

Chair Anita Poston called the meeting to order at 1:05 p.m. Recognizing that a quorum was present, Ms. Poston asked for a motion to adopt the minutes of the meeting of February 4, 2010. Motion was made by Mr. Campbell, seconded by Mr. Scott and approved by voice vote of the Committee.

Provost Michael R. Halleran provided an update on the Library Dean search and reported on the final liberal arts conversations held in February and April. The Provost advised that a draft of the white paper, William & Mary as a Leading Liberal Arts University in the 21st Century: From Conversations to Future Directions, was up on the web. The next steps would include initiation of the curriculum review and revisiting the merit system. During his report to the full Board, the Provost advised Dean of Admission Henry Broaddus will provide an update on the admission process and the class of 2014. A brief discussion ensued.

Ms. Poston asked the Provost to review the routine action items, holding discussion on the promotion resolution for closed session.

The Provost reviewed **Resolution 10**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 11**, Appointments to Fill Vacancies in the Professional Faculty; **Resolution 13(R)**, Term Distinguished Professorships for Associate Professors which was revised to make a correction; **Resolution 14**, Faculty Leaves of Absence; **Resolution 16**, Retirement of Joseph Galano, Department of Psychology; **Resolution 17**, Retirement of George W. Harris, Department of Philosophy; **Resolution 18**, Retirement of David L. Holmes, Jr., Department of Religious Studies; **Resolution 19**, Retirement of Stephen K. Knudson, Department of Chemistry; **Resolution 20**, Retirement of John F. Kottas, Mason School of Business; **Resolution 21**, Retirement of Connie Kearns McCarthy, Earl Gregg Swem Library; **Resolution 22**, Retirement of Robert A. Orvoll, Department of Chemistry; **Resolution 23**, Retirement of James M. Patton, School of Education; **Resolution 24**, Retirement of Ronald R. St. Onge, Department of Modern Languages and Literatures; and **Resolution 25**, Retirement of Dennis L. Taylor, School of Marine Science. The Provost advised that **Resolution 15** was withdrawn. Following brief discussion, Ms. Poston asked for a motion to approve these resolutions as a block. Motion was made by Mr. Scott, seconded by Ms. Gore and approved by voice vote of the Committee. (**Resolution 13(R)** is appended.)

Chair of the Faculty Liaison Committee Professor Kate Slevin reported that the Faculty Report to the full Board would focus on the 2009 Faculty Survey in five areas – Job Satisfaction, Gender

Committee on Academic Affairs
MINUTES
Page 2

Climate Issues, Faculty Roles in Teaching, Research and Service, Faculty Priorities for the Future, and Governance, and how each relates to the strategic plan. A general discussion ensued.

Professor Slevin noted that faculty leadership was very concerned with the retirement incentive issue. Following discussion, Ms. Poston asked that the faculty to send their suggestions to the administration on how to mitigate any potential harm.

Ms. Poston asked for a motion that the Committee on Academic Affairs convene in closed session for the purpose of discussing and/or approving personnel actions involving the appointment, promotion and leaves of specific college employees, as provided for in Section 2.2-3711.A.1. of the Code of Virginia. Motion was made by Mr. Scott, seconded by Mr. Campbell and approved by voice vote of the Committee. The observers were asked to leave the room and the Committee went into closed session at 1:53 p.m.

The Committee reconvened in open session at 2:05 p.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. Scott, seconded by Mr. Campbell 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 12**, Faculty Promotions. Motion was made by Mr. Scott, seconded by Mr. Campbell and approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 2:06 p.m.

COLLEGE OF WILLIAM AND MARY
TERM DISTINGUISHED PROFESSORSHIPS
FOR ASSOCIATE PROFESSORS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for term distinguished professorships for tenured associate professors which recognize outstanding mid-career faculty members.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the distinguished professorships for the following members of the Faculty of the College, for a three-year term, effective with the 2010-2011 academic year:

TIMOTHY M. COSTELLOE, Class of 1952 Term Distinguished Associate
Professor of Philosophy

ROWAN LOCKWOOD, Alfred Ritter Term Distinguished Associate
Professor of Geology

JEFFREY K. NELSON, Cornelia B. Talbot Term Distinguished Associate
Professor of Physics

CHRISTINE L. NEMACHECK, Alumni Memorial Term Distinguished
Associate Professor of Government

CHARLES J. PALERMO, Alumni Memorial Term Distinguished Associate
Professor of Art and Art History

REGINA ROOT, Class of 1963 Term Distinguished Associate Professor
of Modern Languages and Literatures

KAM W. TANG, Robert F. and Sara M. Boyd Term Distinguished
Associate Professor of Marine Science

PATTY ZWOLLO, Vera W. Barkley Term Distinguished Associate
Professor of Biology

April 15, 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;

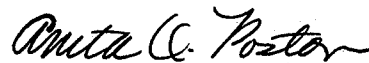
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Academic Affairs, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to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

NAYS: 0

ABSENT DURING CLOSED SESSION:



Anita O. Poston

Chair

Committee on Academic Affairs

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

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointments of the following individuals to fill these positions effective with the 2010-2011 academic year.

WOUTER DECONINCK, Assistant Professor of Physics

M.S., University of Gent, Belgium, 2003
Ph.D., University of Michigan, 2008

Massachusetts Institute of Technology
Postdoctoral Associate, 2008-2010

SERGIO FERRARESE, Assistant Professor of Modern Languages
and Literatures

Laurea (1993); Dottorato (1995), Università degli Studi di Torino
Ph.D., University of North Carolina at Chapel Hill, 2005

College of William and Mary
Visiting Assistant Professor, 2008-2010

Middlebury College Italian School
Visiting Assistant Professor, 2007-2008

University of North Carolina at Chapel Hill
Lecturer, 2006-2007

Duke University
Lecturer, 2002-2005

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

JOSHUA GERT, Professor of Philosophy, with Tenure

A.B., Harvard University, 1988
Ph.D., University of Illinois at Chicago, 1998

Florida State University
Associate Professor, 2006-2010
Assistant Professor, 2002-2006
Visiting Assistant Professor, 2001-2002

University of Missouri-Columbia
Visiting Assistant Professor, 2000-2001

Johns Hopkins University
Lecturer, 1999

ARTISIA V. GREEN, Assistant Professor of Theatre, Speech and Dance

B.A., College of William and Mary, 2000
M.F.A., Virginia Commonwealth University, 2003

Chicago State University
Associate Professor, 2005-2010

Morgan State University
Lecturer, 2004-2005

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

PIETER PEERS, Assistant Professor of Computer Science

M.I. (2000); Ph.D. (2006), Katholieke Universiteit Leuven

University of Southern California
Assistant Research Professor, 2009-2010

University of Southern California, Institute for Creative Technologies
Senior Researcher, 2006-2010

Katholieke Universiteit Leuven, Computer Graphics Research Group
Research Assistant

MUMTAZ QAZILBASH, Assistant Professor of Physics

B.A. (1993); M.A. (1997), University of Cambridge
M.S. (2003); Ph.D. (2004), University of Maryland, College Park

Los Alamos National Laboratory, Center for Advanced Solar Photophysics
Director's Fellow, 2009-2010

University of California-San Diego
Postdoctoral Scholar, 2005-2009

University of Maryland, College Park
Research Assistant, 2001-2005

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

ENRICO ROSSI, Assistant Professor of Physics

B.S. and M.S. (1998), Turin Polytechnic, Italy
Ph.D., University of Texas at Austin, 2005

University of Maryland, College Park, Condense Matter Theory Center
Postdoctoral Research Associate, 2007-2010

Aspen Center for Physics
Visiting Scientist, 2007

University of Illinois at Chicago
Postdoctoral Research Associate, 2005-2007

A. MAURITS VAN DER VEEN, Assistant Professor of Government

B.A., Dartmouth College, 1989
M.S., Stanford University, 1992
Ph.D., Harvard University, 2000

University of Georgia
Assistant Professor, 2003-2010

University of Pennsylvania
Postdoctoral Fellow, 2000-2003
Visiting Lecturer, 2000-2003

NAAMA ZAHAVI-ELY, Assistant Professor of Classical Studies

B.A. (1977); M.A. (1981), Hebrew University, Israel
M.A., Princeton University, 1983
Ph.D., Union Theological Seminary, 2010

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:

ADAM N. ANDRUSYSZYN, Assistant Director of Facilities, Athletics
effective September 20, 2010

B.S., State University of New York, 2004
M.S., Canisius College, 2006

Bradley University
Facilities and Operations Coordinator, 2006-2010

AMANDA BARTH, Director of MBA Admissions, Mason School of
Business, effective July 1, 2010

B.A., Wittenberg University, 2002
M.Ed., College of William and Mary, 2006

College of William and Mary
Interim Director of MBA Admissions, Mason School of
Business, 2009-2010
Associate Director of MBA Admissions, 2009-2010
Graduate Assistant, Annual Fund Office, 2004-2006

Arizona State University
Development Officer, Arizona State University Foundation, 2007-2009

Wittenberg University
Office of Admission, 2002-2004

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

MARK L. BEGLY, Executive Director of Development, Mason School of
Business, effective September 25, 2010

B.S., Springfield College, 1992
M.B.A., Regent University, 2002

Virginia Polytechnic Institute and State University
Director of Development, Pamplin College of Business, 2007-2010
Regional Director of Major Gifts, 2006-2007

Regent University
Executive Director of Advancement, 2004-2006
Director of Marketing, Washington, D.C. Campus, 2001-2004
Director of Marketing, School of Education, 1999-2001

HENRY R. BROADDUS, Associate Provost for Enrollment and Dean of
Admission, effective September 7, 2010

A.B., Dartmouth College, 1997

College of William and Mary
Dean of Admission, 2005-2010
Director of Admission, 2004-2005
Associate Dean of Admission, 2003-2004
Senior Assistant Dean of Admission, 2001-2003

Dartmouth College
Assistant Director of Admissions, 1997-2000

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

CHRISTINA M. CARROLL, Manager of Institutional Advancement,
Muscarelle Museum of Art, effective July 25, 2010

B.A., College of William and Mary, 2005
J.D., Marshall-Wythe School of Law, College of William and Mary, 2010

Muscarelle Museum of Art
Director's Fellow, 2008-2010
Legal Intern, 2008

City of Norfolk Circuit Court, Fourth Judicial Circuit of Virginia
Summer Law Clerk, Honorable Charles E. Poston, 2008

Cooley Godward Kronish, LLP
Corporate Paralegal, 2005-2007

Law Office of Robert M. Byrne
Legal Assistant, 2003-2004

KELLY B. CHRONINGER, Coordinator, Washington Office, effective
September 20, 2010

B.A., College of William and Mary, 2004
M.A., University of Virginia, 2008

William and Mary Bosnia Project
In-Country Coordinator, 2009-2010

Sarajevo School of Science and Technology
English Language Instructor, 2009-2010

University of Sarajevo
Fulbright English Teaching Assistant, 2008-2009

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

ROBERT H. GOUGH, JR. Associate Director for Recreational Sports,
Student Affairs, effective July 6, 2010

B.S., West Virginia University, 1996
M.S., James Madison University, 1999

University of North Carolina at Wilmington
Coordinator, Department of Campus Recreation, 2001-2010

University of Virginia
Aquatics Director, 2000-2001
Interim Assistant Aquatics Director, 1999-2000

EARL T. GRANGER, III, Associate Vice President for Development,
University Development, effective September 7, 2010

B.A. (1992), M.Ed. (1998), College of William and Mary

College of William and Mary
Associate Provost for Enrollment, 2006-2010
Senior Assistant Dean of Admission, 1995-1996
Assistant Dean of Admission, 1994-1995
Assistant to the Dean of Admission, 1992-1994

University of North Carolina at Chapel Hill
Senior Associate Director, MBA Admissions, 2004-2005
Associate Director, MBA Admissions, 1999-2004

Tufts University
Associate Director of Admissions, 1996-1999

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

CHRISTIN E. FIEDLER, Executive Assistant to the Provost, effective
July 15, 2010

B.S., James Madison University, 1989

Virginia Biotechnology Research Park
Executive Administrator and Events Manager, 1997-2010

Secretariat of Commerce and Trade, Commonwealth of Virginia
Manager and Scheduler, 1994-1997

Virginia Economic Development Partnership, Commonwealth of Virginia
Assistant to the Director, 1992-1994

First American Metro Corporation
Community Relations Specialist and Employee Events
Manager, 1991-1992
Strategic Planning Coordinator, 1990-1991

TRACIE B. GUY-DECKER, Assistant Director, Annual Giving Program,
University Development, effective July 10, 2010

B.A., Oberlin College, 1999

M.A., University of Chicago Divinity School, 2004

Johns Hopkins University Press
Direct Response and Renewals Coordinator, 2007-2010

American Bar Association
Outreach Manager, 2006-2007

American Theological Library Association
Indexer-Analyst, 2004-2006

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

BEATRIZ B. HARDY, Interim Dean of University Libraries, effective
July 1, 2010

B.A., Goucher College, 1983
M.A., University of Virginia, 1984
Ph.D. (1993); M.L.S. (2004), University of Maryland, College Park

College of William and Mary
Acting Director of Research, Instruction, and Outreach Services
Swem Library, 2010
Marian and Alan McLeod Director of the Special Collections
Research Center, 2008-2010
Lecturer, Department of History, 2006-2010
Director of Special Collections Research Center, 2006-2008

Maryland Historical Society
France-Merrick Director, H. Furlong Baldwin Library, 2002-2006

National History Day, College Park, Maryland
Outreach and Program Manager, 2001-2002
Outreach and Program Coordinator, 1998-2001

Coastal Carolina University
Assistant Professor, Department of History, 1994-1998
Instructor, Department of History, 1993

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

ASHLEIGH M. HECK, Assistant Director for the Career Center, Student Affairs, effective August 2, 2010

B.A., University of Richmond, 2005
M.A., Michigan State University, 2010

Michigan State University
Career Advisor, Office of Career Services and Placement, 2008-2010
Instructor, Educational Administration Department, 2009

Loyola University New Orleans
Summer Orientation Graduate Assistant, 2009

James Madison Residential College, Michigan State University
Career Advisor and Assessment Coordinator, 2009

St. Mary's College of Maryland
Coordinator of Orientation and Service, 2007-2008

College of Notre Dame of Maryland
Admissions Counselor, 2005-2007

GREGORY M. HENDERSON, Assistant to Vice President for Student Affairs, effective July 1, 2010

B.A., State University of New York (SUNY) College at Geneseo, 1995
M.Ed., College of William and Mary, 2001

College of William and Mary
Sport Club Coordinator and Assistant Director of Recreational Sports, 2003-2010
Division of Student Affairs Collaboration, 2000-2010

Gettysburg College
Assistant Director of Experiential Education, 2001-2003

The George Washington University Student Activities Center
Office Supervisor, 1999

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

JILL L. HUTCHKO, Associate Director of MBA Admissions, Mason
School of Business, effective July 25, 2010

B.A., University of Virginia, 2003
M.A., King's College London, 2005

College of William and Mary
Interim Associate Director, Mason School of Business, 2009-2010
Assistant Director, Mason School of Business, 2008-2009
Admissions Coordinator, Mason School of Business, 2008

University of Pittsburgh
Conference Manager, 2006-2007

MIHYEON KIM, Director, Pre-Collegiate Programs, Center for Gifted
Education, School of Education, effective August 10, 2010

B.A., SungKyunKwan University, 1991
M.L.S., Indiana University, 1993
Ph.D., Florida State University, 1996
Ed.D., College of William and Mary, 2009

College of William and Mary
Coordinator, Pre-Collegiate Programs, Center for Gifted Education,
School of Education, 2009-2010

SHAWN LUCCI, Assistant Athletic Trainer, Athletics Department,
effective July 10, 2010

B.S., University of Pittsburgh, 2008
M.Ed., Old Dominion University, 2010

College of William and Mary
Graduate Assistant Athletic Trainer, 2010
Athletic Trainer, 2009

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

SYLVIA MITTERNDORFER, Director of Global Education, Reves Center
for International Studies, effective August 9, 2010

B.A., College of William and Mary, 1996
M.A., Humboldt Universität; University of North Carolina at Chapel Hill;
Universidad Carlos III, 1999

Georgetown University, Office of International Programs
Director of Overseas Studies, Technology, 2006-2010
Associate Director of Overseas Studies, Technology, 2005-2006
Assistant Director and Overseas Studies Advisor, 2002-2005

Konrad-Adenauer-Stiftung
Program Officer, 1999-2002

JEFFREY C. MOLLOY, Director of Laboratories and Instrumentation,
Department of Chemistry, effective August 10, 2010

B.S., College of William and Mary, 1990
M.S., University of Delaware, 1997

James Madison University
Instrumental Chemist, 2003-2010

Spotfire, Inc.
Application Consultant, 2000-2002

LT Industries, Inc.
Senior Application Scientist, 2000

University of Delaware, Department of Chemistry
Laboratory Supervisor, 1993-2000

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

SUSANNA MUSICK, Marine Recreation Specialist, Virginia Institute of
Marine Science, effective October 10, 2010

B.S., College of William and Mary, 1999
M.Sc., University of Exeter in Cornwall, 2006

Ascension Island Government
Head of Conservation, 2007-2008

Virginia Institute of Marine Science
Scientist II, Virginia Sea Grant Marine Advisory Program, 2006-2007

JONATHAN B. MYERS, Assistant Dean of Admission, effective
July 1, 2010

B.A., College of William and Mary, 2010

College of William and Mary
Admission Specialist, 2010

LANDON B. RORDAM, Assistant Director, Annual Giving, Phonathon,
University Development, effective June 3, 2010

B.S., College of William and Mary, 2010

College of William and Mary
Senior Supervisor of Operations Management, Phonathon,
University Development, 2009-2010

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

STARLAIN E. SALDANA, Staff Psychologist, Student Affairs, effective
August 26, 2010

B.A., Oral Roberts University, 2001
M.S., Northeastern State University, 2004
Ph.D., University of Oklahoma, 2009

University of Central Oklahoma
Alcohol and Drug Abuse Prevention Coordinator, Student Counseling
Center and Alcohol and Drug Abuse Prevention Office, 2009-2010

The University of Texas at Austin
Psychology Intern, 2008-2009

University of Oklahoma
Doctoral Practicum Counselor, Counseling Psychology Clinic, 2005-2007

RAMONA J. SEIN, Senior Assistant Dean, Career Services, Marshall-
Wythe School of Law, effective June 25, 2010

B.A., Georgetown University, 1990
M.U.E.P., University of Virginia, School of Architecture, 1994
J.D., College of William and Mary, Marshall-Wythe School of Law, 1997

College of William and Mary
Assistant Dean for Career Services, Marshall-Wythe School of
Law, 2006-2010
Associate Director for Career Services and Admissions, Marshall-Wythe
School of Law, 2004-2006

McGuireWoods LLP
Associate Attorney-Real Estate, 1999-2004

Walsh Colucci Lubeley Emerich and Walsh
Associate Attorney, 1998-1999
Summer Associate, 1996

United States District Court, Eastern District of Virginia
Judicial Clerk, The Honorable J. Calvitt Clarke, Jr., 1997-1998

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

KATHLEEN F. SLEVIN, Vice Provost for Academic Affairs, effective
July 1, 2010

B.S., University College, Dublin, Ireland, 1969
M.A. (1974); Ph.D. (1975), University of Georgia

College of William and Mary
Chancellor Professor, 2000-2010
Professor, 1998-2000
Associate Professor, 1990-1996
Associate Provost for Academic Affairs, 1986-1990

State Council of Higher Education
Academic Coordinator, 1982-1986

University of Richmond
Assistant Professor, 1975-1982

DONALD L. SNYDER, Assistant Director for the Career Center, Student
Affairs, effective August 2, 2010

B.A., Bowling Green State University, 1987
M.Ed., Kent State University, 2002

University of Nevada, Las Vegas
Career Counselor, Career Services, 2004-2010

Kent State University
Career Specialist, Career Services Center, 2000-2004

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

SANDY TURNAGE, Associate Director of Professional Development,
Mason School of Business, effective September 27, 2010

B.S. (1999); M.S. (2001), Radford University

College of William and Mary
Assistant Director, Career Center, 2004-2010

Randolph-Macon College
Career Counselor, Center for Counseling and Career
Planning, 2001-2004

MATTHEW D. WALTON, Director of Major Gifts, University Development,
effective, September 7, 2010

B.A., New Mexico State University, 1992

College of William and Mary
Regional Director, Major Gifts, 2009-2010

Hartman Automotive Group
Sales Manager, 2006-2009

St. Stephen's Tennis Academy
Director of Operations, 2003-2006

New England Financial
Associate Broker, 2001-2004

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

CHRISTINE R. WILLIAMS, Assistant Director, Legal Skills, Marshall-
Wythe School of Law, effective June 25, 2010

A.B., Ripon College, 1996
M.B.A. and M.H.A., The University of Florida, 1998
J.D., The University of Akron School of Law, 2002

The University of Akron
Associate General Counsel, 2005-2006
Assistant General Counsel, 2003-2005
Assistant to the General Counsel, 2002-2003
Law Clerk, 2000-2002

The University of Akron School of Law
Senior Lecturer, 2002-2005

EVA YEE WAH WONG, International Student and Scholar Advisor,
Reves Center for International Studies, effective July 6, 2010

B.A. (1998); M.A. (2001), California State University-Fresno
Ph.D., University of California-Santa Barbara, 2008

Women's Economic Ventures
Program Assistant, 2009

University of California-Santa Barbara
Instructor, Asian American Studies, 2007-2008
Teaching Assistant, 2004-2008
Graduate Program Assistant, Multi-Cultural Center, 2006
Graduate Outreach and Diversity Peer Advisor, 2004-2005
Assistant Conference Coordinator, 2003-2006

California State University-Fresno
Outreach and Recruitment Officer, 2000-2002
Senior Peer Advisor and International Student Counselor, 1998-2002

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

KAREN M. YOUSHOCK, Reunion Gift Officer, University Development,
effective June 25, 2010

A.S., Lackawanna College, 1991

College of William and Mary
Executive Secretary, University Development, Major Gifts, 2007-2010

Canada Dry/Royal Crown Company
Office Manager/Promotional and Sales Coordinator, 1994-2006

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:

GEORGE D. GREENIA, Associate Professor of Modern Languages and Literatures, to accept a fellowship with the Virginia Foundation for the Humanities.

E. GREY GUNDAKER, Professor of Anthropology and American Studies, to accept an invitation to be a Resident Fellow of the W.E.B. Du Bois Institute for African and African America Research.

SCOTT R. NELSON, Leslie Legum and Naomi Legum Professor of History, to accept the Charles Warren Center Fellowship at Harvard University.

HERMINE D. PINSON, Associate Professor of English, to accept a Fellowship with the Virginia Foundation for the Humanities.

RACHNA PRAKASH, Assistant Professor of Business, to accept a visiting appointment at the McDonough School of Business at Georgetown University.

DEBRA L. SHUSHAN, Assistant Professor of Government, to accept a Georgetown University Qatar Fellowship.

COMMITTEE ON ATHLETICS
September 30, 2010
11:00 a.m. – 12:00 noon
Board Room – Blow Memorial Hall

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

- I. Introductory Remarks – Mr. Dunn
- II. Report from Director of Athletics – Edward C. Driscoll, Jr.
- III. W&M Athletics Mission Statement/Goals
- IV. Facilities Update
- V. Do You Know?
- VI. 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
- VII. Closed Session (if necessary)
- VIII. Open Session - 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.
- IX. Discussion
- X. Adjourn

COMMITTEE ON DEVELOPMENT AND ALUMNI AFFAIRS

September 30, 2010

1:00 – 2:30 p.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 – April 15, 2010
- III. Alumni Association Report – Executive Vice President Karen R. Cottrell
- IV. University Development Report – Vice President Sean M. Pieri
 1. Establishment of the Joseph E. and Evelyn K. Sandlin Accounting Scholarship Quasi-Endowment. **Resolution 16**.
 2. Establishment of the Virginia Microelectronics Consortium Professorship Endowment. **Resolution 17**.
 3. The Christopher Wren Association Fund Functioning as an Endowment. **Resolution 18**.
- 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 – APRIL 15, 2010

MINUTES
Committee on Development and Alumni Affairs
April 15, 2010
Board Room - Blow Memorial Hall

Attendees: R. Philip Herget III, Chair; Timothy P. Dunn, Vice Chair; Charles A. Banks III, Janet M. Brashear, Suzann W. Matthews. Board members present: Rector Henry C. Wolf, John W. Gerdelman, Sarah I. Gore, Dennis H. Liberson, Anita O. Poston, Robert E. Scott, Michael Tang, John Charles Thomas, Jeffrey B. Trammell; Faculty Representative Katherine M. Kulick, Student Representative Sarah D. Rojas and Staff Liaison Mary S. Molineux. Others attending: President W. Taylor Reveley III, Provost Michael R. Halleran, Virginia M. Ambler, Andrew C. Barry, Jennifer M. Bateman, Molly A. Bodnar, Michael J. Connolly, Karen R. Cottrell, John E. Donaldson, Edward C. Driscoll, Jr., Lee J. Foster, Michael J. Fox, Sue H. Gerdelman, W. Fanchon Glover, James R. Golden, Karlene N. Jennings, Samuel E. Jones, Sarah F. Kellam, Betty C. Kent, Dennis M. Manos, Anna B. Martin, Jennifer J. Morgan, Teresa L. Munford, Sean M. Pieri, Neysa E. Rosario, Michael L. Stump, Brian W. Whitson, Sandra J. Wilms and Renell M. Wynn.

Chairman Herget called the meeting to order at 10:05 a.m. Recognizing that a quorum was present, Mr. Herget moved adoption of the minutes of the meeting of February 4, 2010. Motion was seconded by Mr. Gerdelman and approved by voice vote of the Committee.

Mr. Herget introduced Karen Cottrell, Executive Vice President of the Alumni Association. She announced the upcoming Alumni chapter activities. She thanked the Board members who attended the successful Alumni Association auction in Washington, DC on March 26. They raised \$80,000 and she announced that next's years auction will be in New York City. She invited the Board members to attend the Honorary Alumni ceremony on May 14 and made mention of several chapter events.

Ms. Cottrell advised that a new order for the William & Mary scarves had been placed. Kiersten Boyce is working with John Charles Thomas on patenting his scarf design.

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

Mr. Pieri thanked Phil Herget and Michael Tang for hosting events in their hometowns. The topics of discussion during these events included liberal arts and the future of the College.

Mr. Pieri shared news on the development front:

- \$1M commitment from Hewlett Foundation to support the PLAID project (Project Level Aid)
- Honors Fellowships
- Waverly M. Cole Scholarship Endowment

Vice President Pieri explained that the year-to-date cash flow is down this year, but added that we will still have a great year in fundraising and he is expecting a great last quarter. Mr. Pieri shared that all of the annual giving programs were up. The numbers of donors and participation rates are up and

are in line with the national average.

Vice President Pieri introduced Sue Gerdelman, Chairman of the College of William & Mary Foundation, and Lee Foster, Director of Leadership Gifts and liaison to the William & Mary Foundation.

Ms. Gerdelman shared the College of William & Mary Foundation mission statement with the members of the Committee.

Ms. Foster mentioned that the William & Mary Foundation has been assessing the best practices of the Foundation and they have been gathering information on how the Foundation is organized with the help of the following groups:

- Consultation with Association of Governing Boards
- Conversation with other Foundations
- Survey of Trustees

The findings from the Foundation Assessment survey included:

- Desire for increased Trustee engagement
- Committee structure inconsistent with best practices
- Need for greater continuity between meetings
- Need for better alignment with the College's Strategic Planning
- Desire for closer interaction with other Leadership Boards (Board of Visitors and Alumni Association Board)

Ms. Foster shared the proposed changes in the Foundation:

- Restructuring the Board to be more governance- and mission-driven
- Restructuring the Development Committee to make it more focused on the institutional funding priorities
- To have three meetings annually, with one joint meeting with the Board of Visitors
- Identifying ways to link to Board of Visitors activities
- Opportunities for greater Trustee involvement

Ms. Gerdelman shared the next steps that she will present to the Foundation Board at their next meeting. She announced that Rector Wolf will also be giving a Board of Visitors report to the Foundation trustees.

Chairman Herget commended the William & Mary Foundation for re-evaluating this process and welcomed collaboration between the Foundation and the Board.

Committee on Development and Alumni Affairs
MINUTES
Page 3

Ms. Gerdelman thanked Mr. Herget for acknowledging their achievements and thanked Vice President Sean Pieri and Lee Foster for their hard work.

Ms. Gerdelman discussed the assets under management of the William & Mary Foundation. She reported that the WAMIT performance is in the 25th percentile of NACUBO. Ms. Gerdelman announced that Brian Hiestand, Chief Investment Officer of the William & Mary Foundation, is rated in the top ten managers of managed investment administration foundations.

Chairman Herget suggested that Brian Hiestand should attend the next Board of Visitors meeting to give an update on WAMIT's performance.

Rector Wolf mentioned that he talked to Sue Gerdelman and they discussed why it is important to have the Board and the Foundation monies separate and they have no intentions to disrupt that process. He stated that the Board and Foundation cannot combine their funds because the Board has to follow state guidelines. He also added that the Board funds are being managed properly and they are having good returns. Rector Wolf plans on educating the Board members about this process. Currently Wells Fargo is looking at the Board of Visitors and the Foundation monies to see if there is any overlap in allocations. Both groups recognize their common interests and how they will benefit the College. Due to the new financial model, it is essential for the greater good of the College.

Chairman Herget thanked Sue Gerdelman, Sean Pieri, Karen Cottrell and Lee Foster for all of their hard work.

There being no further business, the Committee adjourned at 10:45 a.m.

COMMITTEE ON STUDENT AFFAIRS

September 30, 2010

3:30 - 4:15 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. Opening and Orientation
 - 2. The New Face of Career Services 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 STRATEGIC INITIATIVES

October 1, 2010

8:00 – 9:00 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. University Dashboard Update - Enclosure F.
 - C. Planning and Budgeting Process Revisions
- IV. Communication Update – Vice President for Strategic Initiatives
- V. Government Relations Update – Associate Vice President for Government Relations Fran Bradford
- 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

DRAFT WILLIAM & MARY TOP-LEVEL DASHBOARD

Measures+	W&M 2005-06	W&M 2006-07	W&M 2007-08	W&M 2008-09	W&M 2009-10	Target	UVA*** (2009-10)	Brown*** (2009-10)
Challenge 1 – Leading Liberal Arts University								
1. Undergraduate acceptance rate ^a	31%	32%	34%	34%	34%	34%	32%	11%
2. Undergraduate yield rate ³	41%	39%	37%	35%	34%	34%	48%	54%
3. Undergraduate Middle 50% SAT score range ^{b1}	1260-1440	1240-1440	1250-1450	1250-1440	1240-1450	1250-1450	1230-1440	1320-1530
4. Undergraduate graduation rates ^a	91%	91%	91%	91%	91%	93%	93%	95%
5. Student : faculty ratio ^{b8}	11:1	11:1	11:1	11:1	12:1	<13:1	16:1	9:1
6. Undergraduate small class percentage (2-19 students) ^b	47%	47%	49%	45%	48%	50%	52%	70%
Challenge 2 – Diversity								
7. Undergraduates who are members of race/ethnic minority groups ^{a9}	18%	20%	20%	22%	23%		26%	33%
8. Graduate/professional students who are members of race/ethnic minority groups ^{a9}	12%	13%	13%	13%	13%		13%	20%
9. Average per-borrower cumulative undergraduate debt ^{c3}	Not available	Not Available	\$15,602	\$16,765	Avail. 1/2011	<\$20,000	\$19,016 (2008-2009)	\$19,390 (2008-2009)
Challenge 3 – Lifelong Connection								
10. Alumni giving participation rate: undergraduates with degrees ^d	26%	24%	21.9%	22.4%	23.4%	30% by 2014	23% (USNews)	34.9% (2008-09)
Challenge 4 – Business Plan								
11. US News & World Report: Financial resources rank ^b	111	106	111	88	85	<70	64	27
12. Total sponsored program expenditures (millions) ^a	\$49	\$50	\$50	\$50	\$54 (estimated) Avail. 1/2011	\$60 by 2014	\$319 (2007-08)	\$104 (2007-08)
13. Debt Service as Percent of Operating Expense ^f	4.4%	4.4%	4.2%	4.6%	4.1%	<7%	Not available	Not available
14. Annual Total Value of Private Gifts (in millions) ^{d6}	\$49	\$49	\$35	\$51	\$43	50	\$239 (2008-09)	\$193 (2008-09)
Challenge 5 – Administrative Resources and Infrastructure								
15. Academic Facilities Condition (Ratio of Deficiencies to Replacement Value) ^{e5}	n/a	13.6%	12.4%	11.0%	7.6%	<10%	10.1%	
Challenge 6 – Communications								
16. US News & World Report: National universities ^b	31	33	32	33	31 (tie)		25 (tie)	15 (tie)
17. US News & World Report: Public universities ^b	6	6	6	6	6		2 (tie)	Not applicable

Top-level Dashboard Notes

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

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

**Denotes schools with a medical school and engineering program

^a From Integrated Postsecondary Education Data System of US Dept. of Education

Nat'l Center for Education Statistics (data for required reports could vary among schools by one year for some measures)

^b From US News & World Report: rankings published in August based on data submitted in previous spring

^c From Common Data Set

^d From Council for Aid to Education/Voluntary Support of Education

^e Calculated by facilities management for submission to State Council of Higher Education

^f Internal calculation using data included in the College's annual audited financial statements

^g From National Association of College and University Business Officers (NACUBO)

¹ Calculated by adding the 25th and 75th percentiles for Critical Reading and the percentiles for Math.

² Figures are estimates for current year or actual for previous year

³ For undergraduates who earned bachelor's in previous year

⁴ Includes W&M and VIMS operating and non-operating expenditures; excludes independent operations, auxiliary and hospital services expenditures. 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.

COMMITTEE ON FINANCIAL AFFAIRS

October 1, 2010

9:00 – 10:30 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
 - A. Investments Subcommittee meeting – April 14, 2010
 - B. April 16, 2010
 - C. Investments Subcommittee meeting – September 17, 2010
- III. Investment Portfolio Evaluation Overview - Joseph W. Montgomery, The Optimal Service Group of Wells Fargo Advisors
 - A. Investment Portfolio Evaluation for Periods Ending June 30, 2010.
Enclosure G. (*see separate booklet*)
- IV. Report from Vice President for Finance Samuel E. Jones
 - A. FY 2012 Budget Preliminary Summary
 - B. 2010 Debt Management Report. Enclosure H.
 - C. 2010-2011 Operating Budget Summary. Enclosure I.
 - D. Statement of Endowment Funds - Preliminary - June 30, 2010.
Enclosure J.
- V. Report from Virginia Institute of Marine Science Dean John T. Wells
 - A. 2010-2011 Operating Budget Summary. Enclosure K.
- VI. Closed Session (if necessary)
- VII. Open Session - Certification of Closed Session **Resolution**

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

COMMITTEE ON FINANCIAL AFFAIRS
October 1, 2010

- VIII. Overview of College of William and Mary Foundation Endowment – Brian Hiestand,
Chief Investment Officer, College of William and Mary Foundation
- IX. Discussion
- X. Adjourn

COMMITTEE ON FINANCIAL AFFAIRS

MINUTES:

INVESTMENTS SUBCOMMITTEE - APRIL 14, 2010

FINANCIAL AFFAIRS - APRIL 16, 2010

INVESTMENTS SUBCOMMITTEE – SEPTEMBER 17, 2010

MINUTES
Investments Subcommittee
Committee on Financial Affairs
April 14, 2010
Board Room – Blow Memorial Hall

Attendees: Charles A. Banks, III, Chair; Timothy P. Dunn; John W. Gerdelman. Others in attendance: Samuel E. Jones; Michael J. Fox; representatives from The Optimal Service Group of Wells Fargo Advisors.

Chair Charles Banks called the meeting to order at 2:30 p.m.

Mr. Banks moved that the Investments Subcommittee of the Board of Visitors Committee on Financial Affairs convene in Closed Session for the purpose of discussing investment matters relating to the investment of public funds, as provided for in Section 2.2-3711.A.6., 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 Subcommittee went into closed session at 2:30 p.m.

The Subcommittee reconvened in open session at 4:25 p.m. Mr. Banks reviewed the topic discussed during closed session for the benefit of 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. Dunn and approved by roll call vote of the Subcommittee members conducted by Mr. Banks. (Certification **Resolution** is appended).

Mr. Banks asked for a motion to approve handout **Resolution 26**, Cash Management Investment Policy, noting that in accordance with the Bylaws, this resolution was being submitted at the request of the President. Motion was made by Mr. Gerdelman, seconded by Mr. Dunn, and approved by voice vote of the Subcommittee. (**Resolution 26** is appended.)

Mr. Banks advised that the Investments Subcommittee has received from the College's Office of Investment Administration a memorandum regarding certain fiduciary responsibilities of governing boards related to spending from an endowment pool, required by the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as passed by the Virginia General Assembly in 2008. Internal management has found no impediments to the spending recommendations outlined in the Board of Visitors Private Funds Budget for FY 2011. The Association of Governing Boards has counseled institutions to make the management recommendation a point of record. Accordingly, the memorandum to the chairs of governing committees is included in the minutes of this meeting. (**Memorandum dated April 2, 2010** is appended. Subject: UPMIFA Considerations in Spending from Endowment in the Proposed FY 2011 Budget.)

There being no further business, the Subcommittee adjourned at 4:28 p.m.

Investments Subcommittee of the
Committee on Financial Affairs

Resolution IS-1

April 14, 2010

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors' Investments Subcommittee of the 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 subcommittee that such closed session was conducted in conformity with Virginia law;

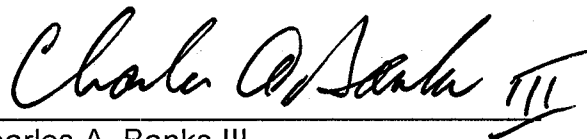
NOW, THEREFORE, BE IT RESOLVED, That the Investments Subcommittee of the Committee on Financial Affairs, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed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

VOTE

AYES: 3

NAYS: 0

ABSENT DURING CLOSED SESSION:



Charles A. Banks III
Chair
Investments Subcommittee of the
Committee on Financial Affairs

April 14-16, 2010

Page 1 of 4

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

The Cash Management Investment Policy applies to the investment of operating funds belonging to the College of William & Mary and under the control of the College's appointed Board of Visitors. These operating funds consist of tuition and fee revenue, expendable gift monies, endowment income, interest on short and intermediate term investment, rental income from owned properties, income received from external trusts, interest and dividends received on gifted securities, cash balances that reside in local auxiliary accounts and agency accounts, and generally any revenue received by the College of William & Mary that is deemed not to be state money and therefore subject to other mandatory depository restrictions of the State of Virginia. These institutionally owned operating funds are the basis of working capital from which the annual private fund and local auxiliary budgets are constructed and they remain invested in short and intermediate term investments until such time as expenditures are drawn.

The Board of Visitors last reviewed its policy on cash management at its meeting on September 14-15, 2006. It is the practice of the College to review at least every three years its operational policies and guidelines to ensure that the authorizations contained therein are in keeping with the current thinking of the Board of Visitors.

All short term and intermediate term investments as disclosed in this policy are actively managed by StableRiver Capital Management LLC, a liquidity management subsidiary of SunTrust Bank, the depository institution and custodian used by the College. If the College were to use different service providers for cash management, these same investment guidelines would apply.

RESOLVED, That the Board of Visitors of the College of William & Mary in Virginia approves the amended guidelines as the Cash Management Investment Policy for institutional funds belonging to the College of William & Mary, superseding any existing policy under the same name.

The Board of Visitors of
The College of William & Mary

Cash Management Investment Policy

Statement of Objectives

- To ensure the safety of funds held in the investment portfolio.
- To maximize investment return within the constraints of safety of principal and of adequate liquidity.

Approved Investments

- U.S. Treasury Bills
- U.S. Treasury Notes and Bonds
- U.S. Federal Agency Obligations (including mortgage backed securities)
- Money market funds which invest in U.S. Treasury Bills, Notes, Bonds and Federal Money market funds which invest in U.S. Treasury Bills, Notes, Bonds and Federal Agency Obligations, and high quality Corporate Obligations
- ~~Bond Money market mutual funds, commingled investment funds, and bank common trust funds~~ which invest in high grade government and corporate obligations with intermediate maturities no longer than 5 years.
- Bankers' Acceptances and Certificates of Deposit of banks rated A-1 by Standard & Poor's or P-1 by Moody's Investors Service.
- Commercial paper rated A-1 by Standard & Poor's or P-1 by Moody's Investors Service.
- Corporate Obligations rated Aa and AA or better by Moody's Investors Service and Standard & Poor's.
- ~~Mutual funds, commingled investment funds, and bank common trust funds which invest in government and high grade corporate obligations with average maturities not to exceed five years.~~
- Investment in overnight repurchase agreements.

April 14-16, 2010

Page 3 of 4

Diversification of Approved Investments

The maximum percentage of the portfolio permitted in each single asset category is as follows:

- U.S. Government securities and its agencies	100%
- Overnight Repurchase Agreements with Required Collateral	100%
- Money Market Mutual Funds	100%
- Commingled Investment Funds or Bank Common Trust Funds	50%
- Bond Mutual Funds	50%
- Commercial Paper (A1 P1)	35%
- Corporate Debt (Aa AA)	50%
- BAs and CDs	50%

Prohibited Investments

Without the expressed consent of the Board of Trustees, evidenced by signatory authorization from the Treasurer, the following investments are prohibited:

- Floating rate notes with maturities under two years that have any embedded leverage or option ability (e.g., caps, floors, multiple reset features, etc.), however, U.S. Agency adjustable rate mortgage backed securities (ARMs) are permitted investments.
- Floating rate notes with maturities over two years
- Structured notes
- Swaps
- Other derivatives
- High Yield and Distressed Debt

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

Investment Limits

No more than 5% of the portfolio shall be invested in specifically held securities of any single issuer, with the exception of the United States Government and its Agencies which will have no limit. A single issuer shall incorporate all debt issued by parent, subsidiary, and affiliated companies, thereby limiting investment exposure to any one holding company. There will be no more than \$15 million invested in a Core Balance Strategy, separate from that of cash required for the College's immediate operating needs.

April 14-16, 2010

Page 4 of 4

Foreign Securities

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

Required Collateral

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

Qualified Counterparties

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

Liquidity Constraints

Without the prior approval of the Vice President of Finance of the College, no investments in specific securities shall be made where maturities exceed three years. Weighted average life will be used as a proxy for maturity date for mortgage backed securities. The portfolio shall maintain adequate liquidity to ensure the College's ability to meet its operating requirements.

Authorized Personnel

The Vice President for Finance of the College or such person(s) he/she designates in writing is (are) authorized to make investment decisions under this policy for the College of William & Mary, including the selection of professional investment firms that would adhere to the guidelines presented herein and that of ~~In addition, funds must be invested within the constraints of these guidelines and in accordance with generally accepted prudent fiduciary practices.~~



CHARTERED 1693

THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
OFFICE OF INVESTMENT ADMINISTRATION

5300 Discovery Park Blvd., 3rd Floor

P.O. Box 8795

Williamsburg, VA 23187-8795

Phone: 757/221-2746; Fax 757/221-2752 Email: wdcopa@wm.edu

April 2, 2010

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

From: William D. Copan, Jr., Assistant Vice President for Investment Administration

Subject: UPMIFA Considerations in Spending from Endowment in the Proposed FY 2011 Budget

This memo is intended to inform you of those provisions articulated in the new Uniform Prudent Management of Institutional Funds Act ("UPMIFA") passed by the Commonwealth of Virginia's General Assembly in 2008.

Per UPMIFA guidelines cited in the **Code of Virginia Section 55-268.14 (2008), Appropriation for expenditure or accumulation of endowment fund; rules of construction**, Board fiduciaries need to recognize the following considerations specifically with respect to adoption of the annual BOV Private Funds operating budget:

"A. Subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:

1. The duration and preservation of the endowment fund;
2. The purposes of the institution and the endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the institution; and
7. The investment policy of the institution.

B. To limit the authority to appropriate for expenditure or accumulate under subsection A, a gift instrument shall specifically state the limitation.

C. Terms in a gift instrument designating a gift as an endowment, or a direction or authorization in the gift instrument to use only "income," "interest," "dividends," or "rents, issues, or profits," or "to preserve the principal intact," or words of similar import:

1. Create an endowment fund of permanent duration unless other language in the gift

- instrument limits the duration or purposes of the fund; and
2. Do not otherwise limit the authority to appropriate for expenditure or accumulate under subsection A.

In the absence of any donor specifications contained in a gift instrument, UPMIFA gives authority to the governing board to spend from the endowment as long as the aforementioned considerations are taken into account. With respect to the BOV's endowment, the following clarifications apply:

1. **No prohibitions against spending.** Staff have researched that 16 endowments were below their historical gift values as of December 31, 2009 by a total of \$1,761,263. This equates to 3.6% of the BOV endowment as measured against a total market value of \$48,770,046 as of the same date. None of these funds are subject to donor imposed prohibitions against spending when the fund is "underwater." Endowment funds that are subject to revenue sources outside that of distributions from the investment pool will be budgeted according to trend estimates (e.g. pattern of dividend yield).
2. **Duration and preservation of the endowment fund.** The BOV has contracted with the Optimal Service Group of Wells Fargo Advisors as its investment consultant and accordingly that engagement includes design and execution of a long-term investment approach for the BOV endowment pool that provides for broadly diversified asset allocation, best insuring the preservation of the endowment. Contributions to endowment are invested in perpetuity with a goal of providing current support to the College as well as maintaining intergenerational spending power of gift assets.
3. **Purposes of the institution and the endowment fund.** The College was chartered in 1693 as an institution of higher education. Since that time, the College has been the recipient of private contributions that are used to further the mission and initiatives of the College. Contributions to endowment are administered by the College staff in keeping with governance policies and review of the Board of Visitors as well as following any donor imposed restrictions with respect to use of payout from the invested endowment.
4. **General economic conditions.** Representatives from Wells Fargo Advisors are invited to attend regularly scheduled meetings of the Board in order to provide informational updates on the invested endowment portfolio. Part of their discussion time focuses on general economic conditions, domestic and global, that are affecting held investments.
5. **The possible effect of inflation and deflation.** As part of its ongoing dialogue with the Board of Visitors representatives from Wells Fargo Advisors typically address the various causal relationships that affect investment performance, including that of the possible effect of inflation and deflation on held investments in the manager portfolios.
6. **The expected total return from income and the appreciation of investments.** The BOV's average annualized compounded returns versus the portfolio benchmark and the net difference in added value are displayed below:

	One Year Thru 12/31	Three Years Thru 12/31	Five Years Thru 12/31
BOV	27.1%	-1.5%	2.7%
Portfolio Benchmark	24.2%	-2.1%	3.0%
Added Value	+2.9%	+0.6%	-0.3%

These total return statistics are net of fees and include both income and appreciation. As a policy objective, the BOV seeks to achieve maximum long-term total returns within prudent levels of risk. Risk is reduced within the portfolio by employing broadly diversified asset classes, strategies, and multiple professional investment managers. Asset allocation within the BOV portfolio is derived following intensive due diligence by the Wells Fargo consultants and review by the BOV Investments Sub-Committee, whereby additions or deletions of managers or strategies are made thoughtfully considering the risk and performance impact on the portfolio in

both the short and long term.

7. **Other resources of the institution.** The BOV's operating budget fully includes all sources of private revenue to the College. Besides endowment payout, revenues include distributions from external funds held in trust by others, income from specifically held securities, expendable gift contributions, interest income from working capital, and other miscellaneous revenue sources. Funds with donor restrictions as to use are budgeted accordingly and unrestricted funds are allocated for discretionary use following review and endorsement by the President of the College, incorporating his/her priorities and most pressing needs.
8. **The Investment Policy of the institution.** The BOV passed an Investment and Spending Policy for Endowment at its April 15-17, 2009 meeting. Contained in the policy are specific guidelines that apply to corporate governance, investment objectives, delegation of management and investment functions, portfolio composition and asset allocation, social responsibility, manager guidelines, and spending provisions. At its September 16-18, 2009 meeting the BOV amended the Investment and Spending Policy for Endowment, revising its asset allocation targets and making manager changes reflective of the new allocations.

Under paragraph B of this section of the Code, the BOV indeed follows any donor restrictions that cap or limit the spending authority of the Board.

Under paragraph C of this section of the Code, the BOV does utilize gift agreements with prospective donors in the set up of a permanent endowment. Any restrictions or limitations with respect to use or spending are articulated in these agreements.

Management Recommendation

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

Accordingly, following review by internal management we see no impediments to the spending recommendations outlined in the BOV Private Funds Budget for FY 2011, considering the strong performance of the BOV portfolio during the past calendar year. Furthermore, management does not believe that spending from the few underwater funds will materially impact the corpus of those funds in the long term such that they will not be able to recover to their historical valuations at time of gift during a future cycle of capital market recovery.

The Association of Governing Boards has counseled member institutions to make a management recommendation a point of record. Accordingly, this memorandum to the chairs of the governing committees should be included with the minutes associated with this April meeting.

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

C: President Taylor Reveley
Samuel E. Jones

MINUTES
Committee on Financial Affairs
April 16, 2010
Board Room - Blow Memorial Hall

Attendees: Committee members Charles A. Banks III, Chair; Robert E. Scott, Vice Chair; Colin G. Campbell; Timothy P. Dunn; John W. Gerdelman and R. Philip Herget III. Board members present: Rector Henry C. Wolf; Sarah I. Gore; Dennis H. Liberson; Suzann W. Matthews; Anita O. Poston; Michael Tang; John Charles Thomas and Jeffrey B. Trammell; faculty representative Katherine Kulick; Richard Bland student representative D. Ryan Goodwin, and staff liaison Mary Molineux. Others in attendance: Assistant Attorney General Deborah Love; President W. Taylor Reveley; Provost Michael R. Halleran; Virginia M. Ambler; James R. Golden; Samuel E. Jones; Anna B Martin; Michael L. Stump; Michael J. Fox; Virginia Institute of Marine Science Dean and Director John T. Wells; other College and VIMS staff; and staff from Wells Fargo Advisors, the Board of Visitors' investment consultant.

Chair Charles Banks convened the Committee at 8:30 a.m. Recognizing that a quorum was present, Mr. Banks requested a motion to approve the minutes of the February 5, 2010 meeting. Motion was made by Mr. Scott, seconded by Mr. Gerdelman and approved by voice vote of the Committee.

Mr. Banks noted that the Committee will not be taking action at this meeting on the FY 2010-11 operating budget or tuition and fee resolutions, pending final action expected next week by Governor McDonnell and the General Assembly on the Commonwealth's 2010-12 budget. A future meeting of the BOV will be announced to review and act upon the College's FY 2010-11 budget.

Vice President Samuel Jones then presented an overview of General Assembly budget actions to date, noting that there are few changes impacting higher education and that the overall outlook is positive for FY 2010-11. Federal stimulus funds will disappear for FY 2011-12, creating a base funding shortfall of \$6.9 million. State support for College operations will have been reduced 32% by FY 2011-12.

Mr. Jones reviewed the College's FY 2010-11 budget priorities as follows:

- Maintain quality of academic programs
- Recognize strategic planning challenges/goals
- Limit impact of State funding reductions
- Recognize one-time nature of federal stimulus funds for FY 2010-11 and prepare for additional reductions in FY 2011-12
- Balance revenue need with student affordability
- Invest in College's infrastructure
- Aggressively seek private funds and other revenue sources

In addition, Vice President Jones presented potential FY 2010-11 revenue and expense actions for educational and general programs and auxiliary enterprise activities.

Mr. Banks reported on the meeting of the Investments Subcommittee held on Wednesday, April 14. It is the practice of the College to review every three years its operational policies and guidelines. The Cash Management Investment Policy, which applies to the investment of the College's operating funds, has been reviewed and updated by the Investment Subcommittee. Mr. Banks asked for a motion to approve handout **Resolution 26**, Cash Management Investment Policy, noting that in accordance with the Bylaws, this resolution was being submitted at the request of the President. Motion was made by Mr. Gerdelman, seconded by Mr. Dunn, and approved by voice vote of the Committee. (**Resolution 26** is appended.)

Mr. Banks informed the Committee that the Investments Subcommittee has received from the College's Office of Investment Administration a memorandum regarding certain fiduciary responsibilities of governing boards related to spending from an endowment pool, required by the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as passed by the Virginia General Assembly in 2008. Internal management has found no impediments to the spending recommendations outlined in the Board of Visitors Private Funds Budget for FY 2011. The Association of Governing Boards has counseled institutions to make the management recommendation a point of record. Accordingly, the memorandum to the chairs of governing committees is included in the minutes of this meeting. (**Memorandum dated April 2, 2010** is appended. Subject: UPMIFA Considerations in Spending from Endowment in the Proposed FY 2011 Budget.)

Virginia Institute of Marine Science Dean/Director John Wells reviewed FY 2010-12 General Assembly major budget actions and the impact of budget reductions on VIMS. Mr. Wells also highlighted proposed projects to be funded using federal stimulus dollars.

Due to time constraints, the staff of Wells Fargo Advisors was unable to present their quarterly report on the Board of Visitor's investment portfolio; however, the Committee was supplied with copies of the report, and Wells Fargo staff were informed they would have sufficient time available to them during the September 2010 Committee meeting.

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

April 14-16, 2010

Page 1 of 4

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

The Cash Management Investment Policy applies to the investment of operating funds belonging to the College of William & Mary and under the control of the College's appointed Board of Visitors. These operating funds consist of tuition and fee revenue, expendable gift monies, endowment income, interest on short and intermediate term investment, rental income from owned properties, income received from external trusts, interest and dividends received on gifted securities, cash balances that reside in local auxiliary accounts and agency accounts, and generally any revenue received by the College of William & Mary that is deemed not to be state money and therefore subject to other mandatory depository restrictions of the State of Virginia. These institutionally owned operating funds are the basis of working capital from which the annual private fund and local auxiliary budgets are constructed and they remain invested in short and intermediate term investments until such time as expenditures are drawn.

The Board of Visitors last reviewed its policy on cash management at its meeting on September 14-15, 2006. It is the practice of the College to review at least every three years its operational policies and guidelines to ensure that the authorizations contained therein are in keeping with the current thinking of the Board of Visitors.

All short term and intermediate term investments as disclosed in this policy are actively managed by StableRiver Capital Management LLC, a liquidity management subsidiary of SunTrust Bank, the depository institution and custodian used by the College. If the College were to use different service providers for cash management, these same investment guidelines would apply.

RESOLVED, That the Board of Visitors of the College of William & Mary in Virginia approves the amended guidelines as the Cash Management Investment Policy for institutional funds belonging to the College of William & Mary, superseding any existing policy under the same name.

April 14-16, 2010

Page 2 of 4

The Board of Visitors of
The College of William & Mary

Cash Management Investment Policy

Statement of Objectives

- To ensure the safety of funds held in the investment portfolio.
- To maximize investment return within the constraints of safety of principal and of adequate liquidity.

Approved Investments

- U.S. Treasury Bills
- U.S. Treasury Notes and Bonds
- U.S. Federal Agency Obligations (including mortgage backed securities)
- Money market funds which invest in U.S. Treasury Bills, Notes, Bonds and Federal Money market funds which invest in U.S. Treasury Bills, Notes, Bonds and Federal Agency Obligations, and high quality Corporate Obligations
- ~~Bond Money market mutual funds, commingled investment funds, and bank common trust funds~~ which invest in high grade government and corporate obligations with intermediate maturities no longer than 5 years.
- Bankers' Acceptances and Certificates of Deposit of banks rated A-1 by Standard & Poor's or P-1 by Moody's Investors Service.
- Commercial paper rated A-1 by Standard & Poor's or P-1 by Moody's Investors Service.
- Corporate Obligations rated Aa and AA or better by Moody's Investors Service and Standard & Poor's.
- ~~Mutual funds, commingled investment funds, and bank common trust funds which invest in government and high grade corporate obligations with average maturities not to exceed five years.~~
- Investment in overnight repurchase agreements.

April 14-16, 2010

Page 3 of 4

Diversification of Approved Investments

The maximum percentage of the portfolio permitted in each single asset category is as follows:

- U.S. Government securities and its agencies	100%
- Overnight Repurchase Agreements with Required Collateral	100%
- Money Market Mutual Funds	100%
- Commingled Investment Funds or Bank Common Trust Funds	50%
- Bond Mutual Funds	50%
- Commercial Paper (A1 P1)	35%
- Corporate Debt (Aa AA)	50%
- BAs and CDs	50%

Prohibited Investments

Without the expressed consent of the Board of Trustees, evidenced by signatory authorization from the Treasurer, the following investments are prohibited:

- Floating rate notes with maturities under two years that have any embedded leverage or option ability (e.g., caps, floors, multiple reset features, etc.), however, U.S. Agency adjustable rate mortgage backed securities (ARMs) are permitted investments.
- Floating rate notes with maturities over two years
- Structured notes
- Swaps
- Other derivatives
- High Yield and Distressed Debt

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

Investment Limits

No more than 5% of the portfolio shall be invested in specifically held securities of any single issuer, with the exception of the United States Government and its Agencies which will have no limit. A single issuer shall incorporate all debt issued by parent, subsidiary, and affiliated companies, thereby limiting investment exposure to any one holding company. There will be no more than \$15 million invested in a Core Balance Strategy, separate from that of cash required for the College's immediate operating needs.

April 14-16, 2010

Page 4 of 4

Foreign Securities

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

Required Collateral

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

Qualified Counterparties

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

Liquidity Constraints

Without the prior approval of the Vice President of Finance of the College, no investments in specific securities shall be made where maturities exceed three years. Weighted average life will be used as a proxy for maturity date for mortgage backed securities. The portfolio shall maintain adequate liquidity to ensure the College's ability to meet its operating requirements.

Authorized Personnel

The Vice President for Finance of the College or such person(s) he/she designates in writing is (are) authorized to make investment decisions under this policy for the College of William & Mary, including the selection of professional investment firms that would adhere to the guidelines presented herein and that of In addition, funds must be invested within the constraints of these guidelines and in accordance with generally accepted prudent fiduciary practices.



CHARTERED 1693

**THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
OFFICE OF INVESTMENT ADMINISTRATION**

5300 Discovery Park Blvd., 3rd Floor

P.O. Box 8795

Williamsburg, VA 23187-8795

Phone: 757/221-2746; Fax 757/221-2752 Email: wdcopa@wm.edu

April 2, 2010

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

From: William D. Copan, Jr., Assistant Vice President for Investment Administration

Subject: UPMIFA Considerations in Spending from Endowment in the Proposed FY 2011 Budget

This memo is intended to inform you of those provisions articulated in the new Uniform Prudent Management of Institutional Funds Act ("UPMIFA") passed by the Commonwealth of Virginia's General Assembly in 2008.

Per UPMIFA guidelines cited in the **Code of Virginia Section 55-268.14 (2008), Appropriation for expenditure or accumulation of endowment fund; rules of construction**, Board fiduciaries need to recognize the following considerations specifically with respect to adoption of the annual BOV Private Funds operating budget:

"A. Subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:

1. The duration and preservation of the endowment fund;
2. The purposes of the institution and the endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the institution; and
7. The investment policy of the institution.

B. To limit the authority to appropriate for expenditure or accumulate under subsection A, a gift instrument shall specifically state the limitation.

C. Terms in a gift instrument designating a gift as an endowment, or a direction or authorization in the gift instrument to use only "income," "interest," "dividends," or "rents, issues, or profits," or "to preserve the principal intact," or words of similar import:

1. Create an endowment fund of permanent duration unless other language in the gift

- instrument limits the duration or purposes of the fund; and
2. Do not otherwise limit the authority to appropriate for expenditure or accumulate under subsection A.

In the absence of any donor specifications contained in a gift instrument, UPMIFA gives authority to the governing board to spend from the endowment as long as the aforementioned considerations are taken into account. With respect to the BOV's endowment, the following clarifications apply:

1. **No prohibitions against spending.** Staff have researched that 16 endowments were below their historical gift values as of December 31, 2009 by a total of \$1,761,263. This equates to 3.6% of the BOV endowment as measured against a total market value of \$48,770,046 as of the same date. None of these funds are subject to donor imposed prohibitions against spending when the fund is "underwater." Endowment funds that are subject to revenue sources outside that of distributions from the investment pool will be budgeted according to trend estimates (e.g. pattern of dividend yield).
2. **Duration and preservation of the endowment fund.** The BOV has contracted with the Optimal Service Group of Wells Fargo Advisors as its investment consultant and accordingly that engagement includes design and execution of a long-term investment approach for the BOV endowment pool that provides for broadly diversified asset allocation, best insuring the preservation of the endowment. Contributions to endowment are invested in perpetuity with a goal of providing current support to the College as well as maintaining intergenerational spending power of gift assets.
3. **Purposes of the institution and the endowment fund.** The College was chartered in 1693 as an institution of higher education. Since that time, the College has been the recipient of private contributions that are used to further the mission and initiatives of the College. Contributions to endowment are administered by the College staff in keeping with governance policies and review of the Board of Visitors as well as following any donor imposed restrictions with respect to use of payout from the invested endowment.
4. **General economic conditions.** Representatives from Wells Fargo Advisors are invited to attend regularly scheduled meetings of the Board in order to provide informational updates on the invested endowment portfolio. Part of their discussion time focuses on general economic conditions, domestic and global, that are affecting held investments.
5. **The possible effect of inflation and deflation.** As part of its ongoing dialogue with the Board of Visitors representatives from Wells Fargo Advisors typically address the various causal relationships that affect investment performance, including that of the possible effect of inflation and deflation on held investments in the manager portfolios.
6. **The expected total return from income and the appreciation of investments.** The BOV's average annualized compounded returns versus the portfolio benchmark and the net difference in added value are displayed below:

	One Year Thru 12/31	Three Years Thru 12/31	Five Years Thru 12/31
BOV	27.1%	-1.5%	2.7%
Portfolio Benchmark	24.2%	-2.1%	3.0%
Added Value	+2.9%	+0.6%	-0.3%

These total return statistics are net of fees and include both income and appreciation. As a policy objective, the BOV seeks to achieve maximum long-term total returns within prudent levels of risk. Risk is reduced within the portfolio by employing broadly diversified asset classes, strategies, and multiple professional investment managers. Asset allocation within the BOV portfolio is derived following intensive due diligence by the Wells Fargo consultants and review by the BOV Investments Sub-Committee, whereby additions or deletions of managers or strategies are made thoughtfully considering the risk and performance impact on the portfolio in

both the short and long term.

7. **Other resources of the institution.** The BOV's operating budget fully includes all sources of private revenue to the College. Besides endowment payout, revenues include distributions from external funds held in trust by others, income from specifically held securities, expendable gift contributions, interest income from working capital, and other miscellaneous revenue sources. Funds with donor restrictions as to use are budgeted accordingly and unrestricted funds are allocated for discretionary use following review and endorsement by the President of the College, incorporating his/her priorities and most pressing needs.
8. **The Investment Policy of the institution.** The BOV passed an Investment and Spending Policy for Endowment at its April 15-17, 2009 meeting. Contained in the policy are specific guidelines that apply to corporate governance, investment objectives, delegation of management and investment functions, portfolio composition and asset allocation, social responsibility, manager guidelines, and spending provisions. At its September 16-18, 2009 meeting the BOV amended the Investment and Spending Policy for Endowment, revising its asset allocation targets and making manager changes reflective of the new allocations.

Under paragraph B of this section of the Code, the BOV indeed follows any donor restrictions that cap or limit the spending authority of the Board.

Under paragraph C of this section of the Code, the BOV does utilize gift agreements with prospective donors in the set up of a permanent endowment. Any restrictions or limitations with respect to use or spending are articulated in these agreements.

Management Recommendation

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

Accordingly, following review by internal management we see no impediments to the spending recommendations outlined in the BOV Private Funds Budget for FY 2011, considering the strong performance of the BOV portfolio during the past calendar year. Furthermore, management does not believe that spending from the few underwater funds will materially impact the corpus of those funds in the long term such that they will not be able to recover to their historical valuations at time of gift during a future cycle of capital market recovery.

The Association of Governing Boards has counseled member institutions to make a management recommendation a point of record. Accordingly, this memorandum to the chairs of the governing committees should be included with the minutes associated with this April meeting.

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

C: President Taylor Reveley
Samuel E. Jones

MINUTES
Investments Subcommittee
Committee on Financial Affairs
September 17, 2010
Board Room – Blow Memorial Hall

Attendees: Charles A. Banks, III, Chair; Timothy P. Dunn. Others in attendance: Samuel E. Jones; Michael J. Fox; four representatives from The Optimal Service Group of Wells Fargo Advisors.

Chair Charles Banks called the meeting to order at 11:05 a.m.

In his opening remarks, Mr. Banks noted that Mr. Gerdelman had planned to attend but was unable to do so due to a business conflict. Joseph Montgomery, Managing Director of the Optimal Service Group, offered to provide an orientation session on investments for new Board members. Mr. Banks, Mr. Jones and Mr. Fox agreed this would be something to explore.

Mr. Banks moved that the Investments Subcommittee of the Board of Visitors Committee on Financial Affairs convene in Closed Session for the purpose of discussing investment matters relating to the investment of public funds, as provided for in Section 2.2-3711.A.6., 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 Subcommittee went into closed session at 11:07 a.m.

The Subcommittee reconvened in open session at 1:00 p.m. Mr. Banks reviewed the topic discussed during closed session for the benefit of 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. Dunn and approved by roll call vote of the Subcommittee members conducted by Mr. Banks. (Certification **Resolution** is appended).

There being no further business, the Subcommittee adjourned at 1:05 p.m.

Investments Subcommittee of the
Committee on Financial Affairs

Resolution IS-1

September 17, 2010

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors' Investments Subcommittee of the 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 subcommittee that such closed session was conducted in conformity with Virginia law;

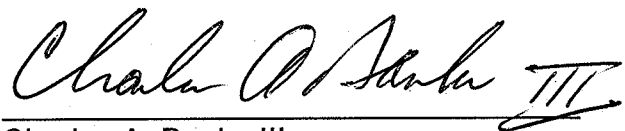
NOW, THEREFORE, BE IT RESOLVED, That the Investments Subcommittee of the Committee on Financial Affairs, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed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

VOTE

AYES: 2

NAYS: 0

ABSENT DURING CLOSED SESSION:



Charles A. Banks III
Chair
Investments Subcommittee of the
Committee on Financial Affairs

COLLEGE OF WILLIAM AND MARY**2010 DEBT MANAGEMENT REPORT**

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

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

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

Background

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

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

Standard and Poor's Bond Rating

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

September 30 – October 1, 2010

Page 2 of 5**College of William and Mary**

Current Debt Position—As of June 30, 2010, outstanding long-term debt totaled \$190.5 million consisting of \$37.5 million in 9(c) bonds, \$153.0 million in 9(d) bonds; and \$24,207 in other (see Appendix A). Section 9(c) bonds are general obligation bonds issued by the Commonwealth on behalf of the College pursuant to Section 9 of Article X of the Constitution of Virginia. As such, while the College is responsible for repayment, these bonds are backed by the full faith and credit of the Commonwealth. Section 9(d) bonds are issued through the Virginia College Building Authority's Pooled Bond Program and backed by the general revenue pledge of the College. As debt is issued, the College's fee structure is adjusted to generate the funds necessary to support any new debt issuance or, in certain cases, private funds to support the necessary debt service are identified consistent with the requirements of the Debt Management Policy.

FY 2010 Debt Issues—Additional debt totaling \$18.874 million will be issued in Fall 2010. Projects supported with this debt issuance include utility improvements (\$11.5 million), dormitory renovations (\$4.5 million), design of a 200-bed dormitory or fraternity complex (\$2.0 million), and reconstruction of the barn at Ash Lawn-Highland (\$0.8 million). The College's FY 2011 fee structure as approved by the Board of Visitors in May, 2010 includes support for these projects.

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

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

	<u>Debt Service</u>	<u>Operating Expense</u>	<u>Ratio</u>
FY 2005	\$ 7,365,582	\$ 242,353,404	3.0%
FY 2006	\$ 9,455,463	\$ 265,176,627	3.6%
FY 2007	\$12,636,150	\$ 286,757,884	4.4%
FY 2008	\$14,339,019	\$ 341,455,071	4.2%
FY 2009	\$16,155,177	\$ 348,284,172	4.6%
FY 2010 (e)	\$16,183,629	\$ 392,869,596	4.1%
FY 2011 (e)	\$17,365,626	\$ 400,726,988	4.3%

- (e) The FY 2010 ratio remains preliminary pending finalization of the College's FY 2010 financial statements. The FY 2011 ratio reflects an estimate for debt service and two percent annual growth in operating expense above FY 2010 levels.

The increase in the debt service to operating expense ratio over this period reflects College investment in new or expanded campus facilities. Major projects include construction of the Jamestown Road Residence Halls, the Integrated Science Center, and the School of Business facility as well as expansion of the Student Recreation Center and upgrades to the College's utility systems.

September 30 – October 1, 2010

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

<u>Project</u>	<u>Authorized Debt Service</u>
Campus Center Renovations	\$35,000,000
Construction: 200 bed Residence Hall	\$23,800,000
Athletic Facility Improvements	\$6,500,000

Virginia Institute of Marine Science

Current Debt Position—As of June 30, 2010, the Virginia Institute of Marine Science has no outstanding long-term debt nor have any new debt supported projects been authorized by the Board of Visitors or the Commonwealth of Virginia.

Richard Bland College

Current Debt Position—As of June 30, 2010, Richard Bland College does not have any long-term debt. In conjunction with providing on-campus housing for its students, the institution signed a Support and Operating Agreement with the Richard Bland College Foundation to operate the residence halls opened in Fall, 2008. The Foundation financed this project by issuing \$27 million in tax exempt revenue bonds through the Industrial Development Authorities of Prince George, Dinwiddie, Sussex, and Isle of Wight counties. The College has made a general revenue pledge approved by the 2007 General Assembly in support of the debt retirement and operating costs of the residence halls.

September 30 – October 1, 2010

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<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			(1,190,537)
Unamortized premiums (discounts)			<u>958,115</u>
Net bonds payable			<u>\$ 37,533,096</u>

September 30 – October 1, 2010

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<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 AstroTurf Replacement, Series 2009B	2.000 - 5.000	2029	1,425,000
Cooling Plant & Utilities, Series 2009B	2.000 - 5.000	2029	11,735,000
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)			6,056,890
Net notes payable			<u>\$ 153,046,097</u>

September 29-October 1, 2010

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

	<u>2007-2008 Actual</u>	<u>2008-09 Actual</u>	<u>Original 2009-2010 Budget</u>	<u>2009-2010 Actual</u>	<u>Variance</u>	<u>Approved 2010-2011 Budget</u>
REVENUE						
Federal Stimulus Funds			\$ 3,815,722	\$ 2,188,188	(1,627,534)	\$ 6,884,188
General Funds						
Educational/General	\$ 47,794,501	\$ 45,103,410	40,977,444	38,602,485	(2,374,959)	39,291,864
Student Aid	3,439,913	3,436,813	3,610,556	3,546,629	(63,927)	3,527,029
Sponsored Programs	1,526,461	1,346,933	1,800,000	752,516	(1,047,484)	1,800,000
Nongeneral Funds						
Educational/General	80,979,218	90,088,700	93,662,862	96,036,808	2,373,946	100,634,862
Student Aid	4,374,091	6,009,169	7,901,470	8,463,763	562,293	10,651,470
Auxiliary Enterprise	71,406,530	77,286,746	76,125,357	76,933,782	808,425	79,462,370
Sponsored Programs	27,043,748	28,226,397	28,250,000	28,632,339	382,339	28,850,000
Private Funds	11,316,402	10,687,975	11,025,031	10,545,463	(479,568)	10,733,908
Total Revenue	\$247,880,864	\$262,186,143	\$267,168,442	\$265,701,973	(1,466,469)	\$281,835,691
EXPENDITURES						
Instruction	\$ 75,425,894	\$ 77,574,494	\$ 79,634,660	\$ 78,203,710	(1,430,950)	\$ 82,422,305
Research	2,231,194	1,549,551	1,840,201	1,415,736	(424,465)	1,087,657
Public Service	13,355	22,732	15,689	39,120	23,431	16,623
Academic Support	23,673,657	23,195,517	22,790,050	23,438,713	648,663	23,285,425
Student Services	6,199,101	7,418,097	6,958,342	7,655,487	697,145	7,077,353
Institutional Support	17,801,063	18,832,772	18,442,204	18,610,925	168,721	19,908,704
Plant Operations	12,407,448	14,392,150	16,903,027	14,706,671	(2,196,356)	18,646,026
Student Aid	10,750,932	12,760,832	14,642,212	15,085,872	443,660	17,362,108
Auxiliary Enterprise	70,824,101	75,944,183	74,484,092	72,248,456	(2,235,636)	78,199,109
Sponsored Programs	28,570,209	29,573,330	30,050,000	29,384,855	(665,145)	30,650,000
Contingency						1,067,956
Total Expenditures	\$247,896,954	\$261,263,658	\$265,760,477	\$260,789,545	(4,970,932)	\$279,723,266

September 29-October 1, 2010

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

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Original 2009-2010 <u>Budget</u>	2009-2010 <u>Actual</u>	Variance	Approved 2010-2011 <u>Budget</u>
REVENUE:						
Federal Stimulus Funds						
General Funds	\$47,794,501	\$45,103,410	\$3,815,722	\$2,188,188	(\$1,627,534)	\$6,884,188
Nongeneral Funds	<u>80,979,218</u>	<u>90,088,700</u>	<u>93,662,862</u>	<u>96,036,808</u>	<u>2,373,946</u>	<u>39,291,864</u>
Total Revenue	\$128,773,719	\$135,192,110	\$138,456,028	\$136,827,481	(\$1,628,547)	\$146,810,914
EXPENDITURES:						
Instruction	\$73,209,431	\$75,747,735	\$77,345,245	\$77,289,596	(\$55,649)	\$81,325,772
Research	1,501,473	1,437,054	1,616,474	1,229,159	(387,315)	894,440
Public Service	8,356	8,062	8,021	8,021	0	8,179
Academic Support	22,958,541	22,529,818	21,951,726	22,461,848	510,122	22,510,558
Student Services	5,766,792	6,951,478	6,517,966	7,221,394	703,428	6,727,527
Institutional Support	12,966,982	14,193,492	14,222,640	14,226,286	3,646	15,679,164
Plant Operations	12,362,118	14,324,470	16,793,956	14,391,177	(2,402,779)	18,597,318
Contingency						<u>1,067,956</u>
Total Expenditures	\$128,773,693	\$135,192,109	\$138,456,028	\$136,827,481	(\$1,628,547)	\$146,810,914

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

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Original 2009-2010 <u>Budget</u>	2009-2010 <u>Actual</u>	Variance	Approved 2010-2011 <u>Budget</u>
REVENUE:						
General Funds	\$3,439,913	\$3,436,813	\$3,610,556	\$3,546,629	(\$63,927)	\$3,527,029
Nongeneral Funds	<u>4,374,091</u>	<u>6,009,169</u>	<u>7,901,470</u>	<u>8,463,763</u>	<u>562,293</u>	<u>10,651,470</u>
Total Revenue	\$7,814,004	\$9,445,982	\$11,512,026	\$12,010,392	\$498,366	\$14,178,499
EXPENDITURES:						
	\$7,813,678	\$9,445,982	\$11,512,026	\$12,009,892	\$497,866	\$14,178,499

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

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

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Original 2009-2010 <u>Budget</u>	2009-2010 <u>Actual</u>	Variance	Approved 2010-2011 <u>Budget</u>
<u>REVENUE</u>						
Federal Stimulus Funds			\$3,815,722	\$2,188,188	(\$1,627,534)	\$6,884,188
General Funds	\$47,794,501	\$45,103,410	40,977,444	38,602,485	(2,374,959)	39,291,864
Nongeneral Funds (Pam)	80,979,218	90,088,700	93,662,862	96,036,808	2,373,946	100,634,862
TOTAL REVENUE	\$128,773,719	\$135,192,110	\$138,456,028	\$136,827,481	(\$1,628,547)	\$146,810,914
<u>EXPENDITURES</u>						
<u>Instruction</u>						
Personal Services	\$67,064,825	\$69,515,042	\$71,545,749	\$70,134,557	(\$1,411,192)	\$73,484,393
Contractual Services	2,753,672	2,839,979	2,855,676	2,424,968	(430,708.00)	3,087,676
Supplies and Materials	786,497	669,007	743,096	652,582	(90,514.45)	825,899
Transfer Payments	1,005,129	1,432,448	684,728	2,465,667	1,780,939	684,728
Continuous Charges	543,693	434,156	540,970	549,491	8,521	540,970
Property & Improvements	76,841	55,327	75,000	484,589	409,589	75,000
Equipment	978,774	801,776	900,026	577,743	(322,283)	2,627,106
TOTAL	\$73,209,431	\$75,747,735	\$77,345,245	\$77,289,596	(\$55,649)	\$81,325,772
<u>Research</u>						
Personal Services	\$1,092,998	\$1,005,646	\$985,004	\$723,906	(\$261,098)	\$460,786

September 29-October 1, 2010

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	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Original 2009-2010 <u>Budget</u>	2009-2010 <u>Actual</u>	Variance	Approved 2010-2011 <u>Budget</u>
Contractual Services	53,173	90,338	69,060	146,182	77,122	56,746
Supplies and Materials	8,850	8,007	162,452	13,137	(149,315)	162,452
Transfer Payments	344,381	327,026	253,873	291,129	37,256	208,371
Continuous Charges	6	643	300	1,036	736	300
Property & Improvements	7	261	0	39,555	39,555	0
Equipment	2,058	5,133	145,785	14,214	(131,571)	5,785
TOTAL	\$1,501,473	\$1,437,054	\$1,616,474	\$1,229,159	(\$387,315)	\$894,440
<u>Public Service</u>						
Personal Services	\$1,217	\$2,552	\$2,760	\$3,025	\$265	\$2,760
Contractual Services	6,174	4,496	4,784	3,354	(1,430)	4,942
Supplies and Materials	847	825	477	4	(473)	477
Continuous Charges	25	72	0	0	0	0
Equipment	93	117	0	1,638	1,638	0
TOTAL	\$8,356	\$8,062	\$8,021	\$8,021	\$0	\$8,179
<u>Academic Support</u>						
<u>LIBRARIES:</u>						
Personal Services	\$5,233,416	\$5,343,442	\$5,324,492	\$5,156,477	(\$168,015)	\$5,339,186
Contractual Services	727,074	833,686	443,399	757,362	313,963	443,399

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	2007-2008 Actual	2008-2009 Actual	Original 2009-2010 Budget	2009-2010 Actual	Variance	Approved 2010-2011 Budget
Supplies and Materials	54,810	52,816	38,658	46,463	\$7,805	38,658
Transfer Payments	0	0	0	0	0	0
Continuous Charges	1,224	2,042	93,422	1,797	(91,625)	93,422
Property & Improvements	0	0	0	0	0	0
Equipment	3,749,431	3,493,729	3,670,728	3,494,370	(176,358)	3,799,255
TOTAL	\$9,765,955	\$9,725,715	\$9,570,699	\$9,456,468	(\$114,231)	\$9,713,920
OTHER ACAD. SUPPORT:						
Personal Services	\$9,728,076	\$10,176,749	\$9,816,195	\$10,849,486	\$1,033,291	\$10,122,771
Contractual Services	1,645,664	1,644,542	1,475,466	1,218,375	(257,091)	1,489,403
Supplies and Materials	135,764	72,087	137,001	84,640	(52,361)	137,001
Transfer Payments	102,194	103,351	97,207	73,396	(23,811)	74,566
Continuous Charges	294,153	182,484	295,761	93,302	(202,459)	295,761
Property & Improvements	23,855	2,730	0	1,340	1,340	0
Equipment	387,061	453,813	391,051	516,494	125,443	662,771
Obligations	875,819	168,347	168,346	168,347	1	14,365
TOTAL	\$13,192,586	\$12,804,103	\$12,381,027	\$13,005,380	\$624,353	\$12,796,638
TOTAL ACADEMIC SUPPORT	\$22,958,541	\$22,529,818	\$21,951,726	\$22,461,848	\$510,122	\$22,510,558

September 29-October 1, 2010

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	2007-2008 Actual	2008-2009 Actual	Original 2009-2010 Budget	2009-2010 Actual	Variance	Approved 2010-2011 Budget
<u>Student Services</u>						
Personal Services	\$4,669,845	\$5,685,148	\$5,439,041	\$6,084,190	\$645,149	\$5,605,506
Contractual Services	857,225	902,343	814,376	852,752	38,376	858,045
Supplies and Materials	148,681	102,651	118,624	126,186	7,562	123,624
Transfer Payments	57,977	62,507	30,325	72,952	42,627	23,752
Continuous Charges	4,304	161,793	3,750	5,881	2,131	3,750
Property & Improvements	23	4,639	0	63	63	0
Equipment	28,737	32,397	111,850	79,369	(32,481)	112,850
TOTAL	\$5,766,792	\$6,951,478	\$6,517,966	\$7,221,394	\$703,428	\$6,727,527
<u>Institutional Support</u>						
Personal Services	\$9,918,592	\$11,463,323	\$10,834,082	\$12,000,827	\$1,166,745	\$11,841,472
Contractual Services	2,024,584	1,699,243	2,315,763	1,264,059	(1,051,704)	2,607,799
Supplies and Materials	182,121	173,619	168,216	133,992	(34,224)	168,216
Transfer Payments	28,904	83,920	94,454	73,308	(21,146)	94,454
Continuous Charges	306,873	525,129	531,870	471,053	(60,817)	531,870
Property & Improvements	1,312	436	0	1,537	1,537	0
Equipment	196,881	188,674	216,106	222,362	6,256	427,306

	2007-2008 Actual	2008-2009 Actual	Original 2009-2010 Budget	2009-2010 Actual	Variance	Approved 2010-2011 Budget
Obligations	307,715	59,148	62,149	59,148	(3,001)	8,047
TOTAL	\$12,966,982	\$14,193,492	\$14,222,640	\$14,226,286	\$3,646	\$15,679,164
<u>Plant Operations</u>						
Personal Services	\$3,599,388	\$3,722,080	\$4,535,447	\$3,742,549	(\$792,898)	\$5,245,498
Contractual Services	4,210,463	3,669,201	4,700,056	4,355,849	(344,207)	5,314,103
Supplies and Materials	1,705,928	2,202,890	2,012,954	1,570,388	(442,566)	2,050,775
Transfer Payments	1,430	1,705	0	0	0	0
Continuous Charges	2,678,807	4,647,737	5,116,344	4,422,237	(694,107)	5,557,787
Property & Improvements	1,177	222	144,575	39,728	(104,847)	144,575
Equipment	164,925	80,635	284,580	260,425	(24,155)	284,580
TOTAL	\$12,362,118	\$14,324,470	\$16,793,956	\$14,391,177	(\$2,402,779)	\$18,597,318
<u>Contingency</u>						\$1,067,956
E&G PROGRAM TOTAL	\$128,773,693	\$135,192,109	\$138,456,028	\$136,827,481	(\$1,628,547)	\$146,810,914

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

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Original 2009-2010 <u>Budget</u>	2009-2010 <u>Actual</u>	Variance	Approved 2010-2011 <u>Budget</u>
REVENUE						
Residence Life	\$20,356,583	\$21,400,432	\$22,391,000	\$22,639,688	\$248,688	\$23,227,000
Food Service	12,278,763	13,047,792	13,905,375	13,739,009	(166,366)	13,565,000
Telecom/Network	3,582,279	3,656,613	3,449,398	3,588,710	139,312	3,461,830
Student Unions	2,592,575	2,729,087	2,709,000	2,859,634	150,634	2,715,700
W&M Hall	1,757,311	1,794,940	1,910,208	1,991,145	80,937	2,010,200
Athletics	15,316,444	17,327,164	16,946,051	17,018,614	72,563	18,080,054
Other	15,522,575	17,330,718	14,814,325	15,096,982	282,657	16,402,586
Total Revenue	\$71,406,530	\$77,286,746	\$76,125,357	\$76,933,782	\$808,425	\$79,462,370
EXPENDITURES						
Residence Life	\$21,214,647	\$21,145,273	\$22,391,000	\$20,758,808	\$ (1,632,192)	\$23,227,000
Food Service	11,632,844	12,559,229	13,235,444	12,970,853	(264,591)	12,819,520
Telecom/Network	3,322,254	3,567,070	3,003,521	3,469,172	465,651	3,418,286
Student Unions	2,636,786	2,735,072	2,709,000	2,536,867	(172,133)	2,715,700
W&M Hall	1,650,237	1,893,450	2,046,611	1,617,105	(429,506)	2,056,600
Athletics	15,280,497	17,233,422	16,946,051	16,911,072	(34,979)	18,080,054
Other	15,086,836	16,810,667	14,152,465	13,984,579	(167,886)	15,881,949
Total Expenditures	\$70,824,101	\$75,944,183	\$74,484,092	\$72,248,456	\$ (2,235,636)	\$78,199,109

September 29-October 1, 2010

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

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Original 2009-2010 <u>Budget</u>	2009-2010 <u>Actual</u>	Variance	Approved 2010-2011 <u>Budget</u>
REVENUE						
General Fund	\$ 1,526,461	\$ 1,346,933	\$ 1,800,000	\$ 752,516	\$ (1,047,484)	\$ 1,800,000
Nongeneral Fund	<u>27,043,748</u>	<u>28,226,397</u>	<u>28,250,000</u>	<u>28,632,339</u>	<u>382,339</u>	<u>28,850,000</u>
Total Revenue	\$28,570,209	\$ 29,573,330	\$ 30,050,000	\$ 29,384,855	\$ (665,145)	\$ 30,650,000
EXPENDITURES						
	\$28,570,209	\$ 29,573,330	\$ 30,050,000	\$ 29,384,855	\$ (665,145)	\$ 30,650,000

September 29-October 1, 2010

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The College of William and Mary
PRIVATE FUNDS
2010-2011 Operating Budget Summary

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Original 2009-2010 <u>Budget</u>	2009-2010 <u>Actual</u>	Variance	Approved 2010-2011 <u>Budget</u>
REVENUE:						
Distributed Endowment Income	\$1,797,132	\$2,057,700	\$2,005,031	\$2,005,031	\$0	\$2,017,708
Administrative Overhead Allocation	200,000	200,000	200,000	200,000	0	200,000
Transfers from Other Sources	485,214	275,841	500,000	533,492	33,492	400,000
Interest on Cash Balances	798,383	329,994	285,000	15,539	(269,461)	200,000
Annual Gifts	7,098,539	6,840,314	7,050,000	7,195,279	145,279	7,350,000
Distribution from External Trusts	51,773	37,604	35,000	25,421	(9,579)	16,200
Other Revenue	885,361	946,522	950,000	570,701	(379,299)	550,000
Total Revenue	\$11,316,402	\$10,687,975	\$11,025,031	\$10,545,463	(\$479,568)	\$10,733,908
EXPENDITURES:						
Instruction	\$2,216,463	\$1,826,759	\$2,289,415	\$914,114	(\$1,375,301)	\$1,096,533
Research	729,721	112,497	223,727	186,577	(37,150)	193,217 *
Public Service	4,999	14,670	7,668	31,099	23,431	8,444
Academic Support	715,116	665,699	838,324	976,865	138,541	774,867
Student Services	432,309	466,619	440,376	434,093	(6,283)	349,826
Institutional Support	4,834,081	4,639,280	4,219,564	4,384,639	165,075	4,229,540
Plant: Operations & Capital Improvements	45,330	67,680	109,071	315,494	206,423	48,708
Student Aid	2,937,254	3,314,850	3,130,186	3,075,980	(54,206)	3,183,609
Total Expenditures	\$11,915,273	\$11,108,054	\$11,258,331	\$10,318,861	(\$939,470)	\$9,884,744

* \$29,922 was added to FY 10-11 Unrestricted Research for unused budget from prior year. This change was made after the budget approval.

**COLLEGE OF WILLIAM AND MARY
STATEMENT OF ENDOWMENT FUNDS
June 30, 2010**

MARKET VALUE

TRUE AND QUASI ENDOWMENT	June 30, 2010	June 30, 2009
BOARD OF VISITORS:		
General Pool	\$49,116,701	\$42,103,622
Green Portfolio	87,658	44,672
Non-Pooled Assets	6,994,632	7,198,725
TOTAL BOARD OF VISITORS	\$56,198,991	\$49,347,019
COLLEGE OF WILLIAM & MARY FOUNDATION:		
Pooled Investments	\$232,755,802	\$202,413,772
Eminent Scholars	60,907,905	56,107,960
VA Assistance Program	36,549,276	31,683,560
Non-Pooled Assets	89,152,565	90,344,223
TOTAL COLLEGE OF W & M FOUNDATION	\$419,365,548	\$380,549,515
MARSHALL-WYTHE FOUNDATION:		
General Pool	\$11,886,571	\$10,763,517
Eminent Scholars	7,892,681	6,926,440
VA Assistance Program	2,508,890	2,255,628
TOTAL MARSHALL-WYTHE FOUNDATION	\$22,288,142	\$19,945,585
WILLIAM & MARY BUSINESS SCHOOL FOUNDATION	\$34,561,649	\$34,226,272
VIMS FOUNDATION	\$6,367,042	\$5,550,822
OTHER SUPPORTING FOUNDATIONS	\$765,188	\$5,182,553
TOTAL TRUE AND QUASI ENDOWMENT	\$539,546,560	\$494,801,766
DEFERRED GIFT INSTRUMENTS:		
Net Life Income Funds (book value)	\$6,458,898	\$5,897,292
Life Insurance (book value)	1,714,019	1,679,653
TOTAL DEFERRED GIFTS:	\$8,172,917	\$7,576,945

September 30 - October 1, 2010

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**COLLEGE OF WILLIAM & MARY
STATEMENT OF ENDOWMENT FUNDS
NON-POOLED ENDOWMENT CORPUS AND
OTHER SUPPORTING FOUNDATIONS**

	BOV	CWMF	OTHER	6/30/10 TOTAL	6/30/09 TOTAL
SPECIFIC SECURITIES:					
Coin Collection (Payne)	280	0	0	280	280
EXTERNAL TRUSTS/FOUNDATION & OTHER NON-POOLED INVESTMENTS:					
Dorman Trust	0	366,811	0	366,811	335,426
Lettie Pate Evans Trust	0	82,035,768	0	82,035,768	78,446,371
Schepmoes Trust	0	3,237,248	0	3,237,248	2,933,442
Dorman - Wren Preservation Acct.	0	438,526	0	438,526	392,869
Sumner Rand Foundation	0	0	765,188	765,188	768,539
Anonymous Supporting Foundation **	0	0	0	0	4,414,014
Gifts received but not invested	0	649,776	0	649,776	0
REAL ESTATE & PROPERTY: *					
Student and Faculty Housing	1,252,556	25,184	0	1,277,740	1,315,239
Administrative Use	448,238	0	0	448,238	448,238
Unimproved Land	5,271,595	95,300	0	5,366,895	5,331,895
Life Tenancy	0	758,000	0	758,000	758,000
CWM Real Estate Foundation	0	1,350,000	0	1,350,000	1,350,000
MISC. GIFT RECEIVABLES:					
	21,963	195,952	0	217,915	6,231,188
TOTALS	<u>\$6,994,632</u>	<u>\$89,152,565</u>	<u>\$765,188</u>	<u>\$96,912,385</u>	<u>\$102,725,501</u>

*Carrying value less accumulated depreciation

** The College has determined that neither it nor the CWMF are irrevocable beneficiaries in perpetuity of this Foundation; accordingly, gifts are now recorded when received.

September 29-October 1, 2010

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

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Original 2009-2010 <u>Budget</u>	2009-2010 <u>Actual</u>	Variance	Approved 2010-2011 <u>Budget</u>
REVENUE						
General Fund	\$ 20,960,554	\$ 19,769,965	\$ 19,020,420	\$ 17,776,971	\$ (1,243,449)	\$ 18,199,691
Nongeneral Funds						
Educational/General	1,590,860	1,774,991	1,901,460	1,735,439	(166,021)	1,894,248
Federal Stimulus	0	0	660,246	0	(660,246)	3,076,473
Sponsored Programs	<u>22,545,456</u>	<u>21,612,081</u>	<u>23,500,000</u>	<u>22,168,374</u>	<u>(1,331,626)</u>	<u>23,500,000</u>
Total Revenue	\$ 45,096,870	\$ 43,157,037	\$ 45,082,126	\$ 41,680,784	\$ (3,401,342)	\$ 46,670,412
EXPENDITURES						
Instruction	\$ 1,842,464	\$ 1,664,510	\$ 1,849,809	\$ 1,441,027	\$ (408,783)	\$ 1,865,172
Research and Advisory Services	9,519,248	9,202,634	8,665,525	8,188,604	(476,921)	9,503,082
Academic Support	4,569,640	4,296,351	4,132,490	4,122,504	(9,986)	4,400,985
Institutional Support	3,087,375	2,745,400	2,859,641	2,017,786	(841,855)	1,857,476
Plant Operations	3,294,160	3,361,281	3,836,134	3,503,961	(332,173)	4,624,731
Student Financial Assistance	83,527	237,422	238,527	238,527	0	748,320
Sponsored Programs	<u>22,545,456</u>	<u>21,612,081</u>	<u>23,500,000</u>	<u>22,168,374</u>	<u>(1,331,626)</u>	<u>23,500,000</u>
Total Expenditures	\$ 44,941,870	\$ 43,119,679	\$ 45,082,126	\$ 41,680,784	\$ (3,401,343)	\$ 46,499,765

Investment Portfolio Evaluation For
Periods Ending June 30, 2010:

The College of William & Mary
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
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Section

I. Executive Summary

II. Equity Sector Review

III. Fixed Income Sector Review

IV. Capital Markets Review

V. Green Fund Update

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	2nd Quarter	YTD	1 Year	3 Years*	5 Years*	10 Years*
Dow Jones Industrial Average	-9.36%	-5.00%	18.94%	-7.39%	1.66%	1.68%
NASDAQ Composite	-11.88%	-6.70%	15.91%	-5.92%	1.37%	-5.39%
S&P 500	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-1.59%
S&P 500 Value	-11.57%	-5.30%	16.40%	-12.82%	-1.51%	1.10%
S&P 500 Growth	-11.28%	-7.99%	12.59%	-6.90%	-0.22%	-4.61%
Russell 1000	-11.44%	-6.40%	15.24%	-9.54%	-0.56%	-1.22%
Russell 1000 Value	-11.14%	-5.12%	16.92%	-12.32%	-1.64%	2.38%
Russell 1000 Growth	-11.75%	-7.64%	13.62%	-6.91%	0.38%	-5.14%
Russell Midcap	-9.88%	-2.06%	25.13%	-8.19%	1.22%	4.24%
Russell Midcap Value	-9.57%	-0.88%	28.91%	-9.44%	0.71%	7.55%
Russell Midcap Growth	-10.20%	-3.31%	21.30%	-7.53%	1.37%	-1.99%
Russell 2000	-9.92%	-1.95%	21.48%	-8.60%	0.37%	3.00%
Russell 2000 Value	-10.60%	-1.64%	25.07%	-9.85%	-0.51%	7.48%
Russell 2000 Growth	-9.22%	-2.31%	17.96%	-7.54%	1.14%	-1.72%
Russell 3000	-11.32%	-6.05%	15.72%	-9.47%	-0.48%	-0.92%
40% S&P 500 / 60% Barclays Int. Gov-Credit	-2.90%	0.15%	11.08%	0.45%	3.16%	3.30%
50% S&P 500 / 50% Barclays Int. Gov-Credit	-4.35%	-0.96%	11.71%	-1.23%	2.57%	2.55%
60% S&P 500 / 40% Barclays Int. Gov-Credit	-5.78%	-2.09%	12.31%	-2.92%	1.95%	1.77%
70% S&P 500 / 30% Barclays Int. Gov-Credit	-7.21%	-3.22%	12.89%	-4.62%	1.30%	0.97%
MSCI EAFE Index	-13.75%	-12.93%	6.38%	-12.94%	1.35%	0.59%
MSCI World Index	-12.49%	-9.56%	10.77%	-10.94%	0.61%	-0.53%
MSCI Emerging Markets	-8.29%	-6.04%	23.48%	-2.22%	13.07%	10.34%
MSCI Frontier Markets	-9.68%	0.66%	0.84%	N/A	N/A	N/A
Barclays Capital U.S. Aggregate	3.49%	5.33%	9.50%	7.55%	5.54%	6.47%
Barclays Capital U.S. Government/Credit	3.88%	5.49%	9.65%	7.37%	5.26%	6.48%
Barclays Capital Intermediate U.S. Government/Credit	2.97%	4.55%	8.28%	6.98%	5.26%	6.06%
Barclays Capital U.S. Municipal Bond	2.03%	3.31%	9.61%	5.50%	4.40%	5.63%
Merrill Lynch Convertible Securities	-5.35%	-0.34%	21.95%	-1.33%	3.75%	2.30%
Merrill Lynch High Yield Master	-0.01%	4.83%	27.01%	6.24%	6.97%	7.40%
Citigroup 3-month T-bill	0.04%	0.05%	0.12%	1.40%	2.63%	2.56%
Wilshire REIT	-4.23%	5.17%	55.46%	-10.33%	-0.35%	9.74%
Dow UBS Commodity Index	-4.81%	-9.60%	2.75%	-8.36%	-1.32%	4.41%

* - Annualized

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The road to economic recovery continues to be a bumpy one. Positive signs include; still accommodative monetary policy, more normally functioning credit markets, the rebuilding of depleted inventories, an uptick in consumer spending, and a resumption of capital spending by businesses. Unemployment remains high as does mortgage foreclosures, both of which act as a major headwind for the economy. Originally released as annualized growth of 3.2%, 1st quarter GDP was revised downward to 3.0% late in the 2nd quarter.

Volatility spiked in early May and has remained since that time. The main cause of this increased volatility is a combination of the instability of several European Union economies, its affect on the Euro, and the fear of contagion. Whereas earlier in the year there was speculation that the Fed may consider an interest rate increase later this year, conventional wisdom now suggests that rates will remain low well into 2011. Despite being in a long-term downward trend, the US Dollar has made significant gains recently against the Euro. These gains are expected to continue as the US economy is expected to outgain its European counterparts in the year ahead.

Fixed Income sectors have held onto their gains for the most part. Top performing sectors in the beginning of the year (CMBS, High Yield) have given up the most ground over the past two months. US Treasuries have rallied as a result of a flight from European sovereign debt though not to the extent the markets experienced in 2008. Overall, municipal markets have held up well even as the budgetary picture of many state and local governments worsens. Of positive note, numerous municipalities are starting to make the necessary tough decisions on budget cuts and pension reforms. The Barclays Capital Municipal Index gained 2.0% for the quarter.

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* fell 4.8% for the second quarter, ahead of the target benchmark decline of 5.2%. Trailing results are favorable with relative outperformance for the year-to-date, fiscal year, three-year, five-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 underperformed the Russell 1000 Value Index for the three-month period (-13.1% vs. -11.1%). Detracting from performance was an overweight to and security selection within the industrials sector as well as security selection in financials. In the industrials sector, holdings in the machinery and commercial services and supply industries hurt the most. In financials, the main detractor was the portfolio's underweight to real estate investment trusts.

Aletheia Large Cap Growth seemed to make the most of a difficult market in the 2nd quarter. The portfolio fell 8.2%, yet outperformed the Russell 1000 Growth Index by 360 bps. Significant sector contributors were materials, telecommunications and health care. Top performing individual stocks include Newmont Mining (+0.9%) and Barrick Gold Corp (+0.4%).

Wells Capital Mid Cap Growth outpaced the benchmark by 440 bps for the quarter (-5.8% vs. -10.2%) and remains ahead for the fiscal year ending June 30 (28.3% vs. 21.3%). A focus on bottom-up fundamentals was rewarded with positive stock selection across a majority of sectors especially health care, technology and energy. Holdings in developing situations such as Odyssey HealthCare, Isilon Systems and Concho Resources contributed meaningfully in these respective sectors.

Artisan's Mid Cap Value surpassed the Russell Mid Cap Value Index by 120 bps for the quarter (-8.4% vs. -9.6%). A return to higher-quality and a transition away from the cyclical sectors that have generally led the recovery worked in Artisan's favor. Leading contributors included energy companies Cimarex Energy and EOG Resources. The portfolio also benefited from a number of financial stocks, especially property and casualty insurers.

Royce Small Cap suffered a second quarter downturn after posting positive results in each of the prior four quarters. Despite being down 12.0% versus a

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Royce Small Cap cont'd. versus a loss of 9.9% for the Russell 2000 for the last three months, Royce remains ahead 1,380 bps for the full fiscal year (35.3% vs. 21.5%). All but one of the fund's ten equity sectors were in negative territory for the just-completed quarter, with technology, industrial products and consumer services the fund's worst performers. At the industry level, retail stores, semiconductors and equipment companies made the most significant negative impact on performance.

International Equity: *Delaware International Value* fell behind the benchmark for the period, falling 14.1% versus a 13.8% decline for the EAFE Index. An overweight to Spain detracted from results as did the lack of exposure to Sweden. From a security standpoint, positions in BP plc, Spain's Iberdola and German electricity company RWE had the most significant negative impact on performance. The **Artio International Growth Fund** edged the EAFE Index for the quarter (-12.8% vs. -13.8%). Stock selection in both developed and emerging markets was a positive contributor to results. Artio's management team remained defensive based on their concerns about the global economy. A continued allocation to emerging markets also helped relative returns. **State Street Emerging Markets** dropped 8.9% for the second quarter, underperforming the benchmark loss of 8.3%. The largest detractor to performance was an overweight position in Russia, as the Russian market fell 15.5% during the quarter. The strategy was also hurt by various positions in China. In May, Steve McCarthy, Portfolio Manager, retired. His country responsibilities have been redistributed and absorbed by other portfolio managers on the team. Gauray Mallik has transferred to the team from the Active Global Equity team where he focused on managing volatility strategies. Although we are not concerned about this change, we will continue to monitor the strategy for any impact to the portfolio.

Domestic Fixed Income: For the first six months of the year, **PIMCO Total Return Bond Fund** surpassed the benchmark (5.8% vs. 5.3%) although an overweight to bonds of financial companies and emerging markets contributed to underperformance in the most recent quarter (2.8% vs. 3.5%).

The environment was not conducive to **Pioneer Strategic Income Fund's** style. The fund's overweight to high-yield corporates and underweights to Treasuries and agency mortgage-backed securities were the main drivers of underperformance as a global flight to quality took hold on concerns about the Eurozone and broad-based fears of a global economic slowdown. The fund gained 0.8% vs. 3.5% for the Barclays Capital U.S. Aggregate.

International Fixed Income: *GMO Global Fixed Income* gained 2.8% during the quarter, outperforming the Citi World Govt Bond Index by 250 bps. Exposure to cash collateral held in the GMO Short duration Collateral Fund (SDCF) and the GMO World Opportunity Overlay Fund (WOOF) were the largest positive contributors for a fifth consecutive quarter. Developed markets interest-rate positioning was also additive. *The GMO Emerging Country Debt* strategy gained 1.5% for the quarter, ahead of the J.P. Morgan Emerging Market Bond Index return of 1.2%. Holdings in Argentina were additive, as defaulted bonds in the portfolio rallied into the exchange for performing ones. Positive returns from the 8% allocation to asset-backed securities also helped.

Alternatives: A complementary, diversified portfolio of alternative managers and strategies was constructed and funded on October 29, 2009. The portfolio includes managed futures, hedge funds, and private equity. The overall alternative portfolio rose 1.2% which demonstrates the diversification benefits of these non-correlated asset classes when compared to the S&P 500 loss of 11.4%.

July/August Update: Following two consecutive months of a sharp sell-off, July markets were strongly positive but August turned out to be almost equally negative on the downside. The past few months of extreme volatility may be indicative of what to expect in the short-term considering that little has changed from an economic standpoint. The total portfolio rose 4.6% in July and declined 1.6% in August. YTD, the investment portfolio is now up 1.8% exceeding the target benchmark by 40 bps

	2Q10	YTD	One Year	Three Years ¹	Five Years ¹	Changes (1/1/03)	Inception (Manager) ²	Inception Benchmark ²
Total BOV Account	(4.8)	(0.7)	17.4	(4.3)	2.6	7.3	6.5	6.2
Target Benchmark³	(5.2)	(1.5)	15.4	(4.6)	2.5	6.8		
Blackrock: Large Cap Value	(13.1)	(8.8)	9.6	(12.9)	--	--	(5.4)	(4.4)
Russell 1000 Value	(11.1)	(5.1)	16.9	(12.3)	--	--		
Aletheia: Large Cap Growth	(8.2)	(5.5)	11.0	--	--	--	(14.2)	(9.3)
Russell 1000 Growth	(11.8)	(7.6)	13.6	--	--	--		
Wells Fargo: Mid Cap Growth	(5.8)	2.4	28.3	(5.4)	--	--	0.2	(2.4)
Russell MidCap Growth	(10.2)	(3.3)	21.3	(7.5)	--	--		
Artisan Mid Cap Value	(8.4)	(5.5)	--	--	--	--	16.5	26.7
Russell MidCap Value	(9.6)	(0.9)	--	--	--	--		
Royce: Small-Cap	(12.0)	(0.6)	35.3	(8.6)	2.1	11.0	11.0	7.8
Russell 2000	(9.9)	(2.0)	21.5	(8.6)	0.4	7.8		
Delaware: Int'l Value	(14.1)	(15.8)	2.2	(13.6)	0.5	10.4	5.7	3.5
Artio Int'l Growth	(12.8)	(12.3)	7.1	--	--	--	3.6	5.3
MSCI EAFE	(13.8)	(12.9)	6.4	(12.9)	1.4	8.0		
State Street: Emerging Markets	(8.9)	(7.3)	22.3	(5.9)	11.1	18.2	18.2	19.8
MSCI EM (Emerging Markets)	(8.3)	(6.0)	23.5	(2.2)	13.1	19.8		
PIMCO Total Return Fund	2.8	5.8	--	--	--	--	6.2	5.0
Pioneer Strategic Income	0.8	4.8	--	--	--	--	6.6	5.0
Barclays Capital U.S. Aggregate	3.5	5.3	9.5	7.6	5.5	5.2		
GMO: Global Fixed Inc	2.8	4.9	18.4	3.1	3.1	5.9	5.9	6.2
GMO: Emerging Mkt Fixed Inc	1.5	10.4	38.6	4.9	8.3	13.6	13.6	11.5
Citigroup World Govt Bond Index	0.3	(1.1)	3.0	7.8	5.1	6.2		
JPM EMBI+	1.2	5.4	17.9	8.2	8.3	11.5		
Combined Alternatives	1.2	--	--	--	--	--	--	--
HFRI Fund-of-Funds Index	(2.6)	(1.2)	(1.4)	--	--	--	--	--

1 Annualized

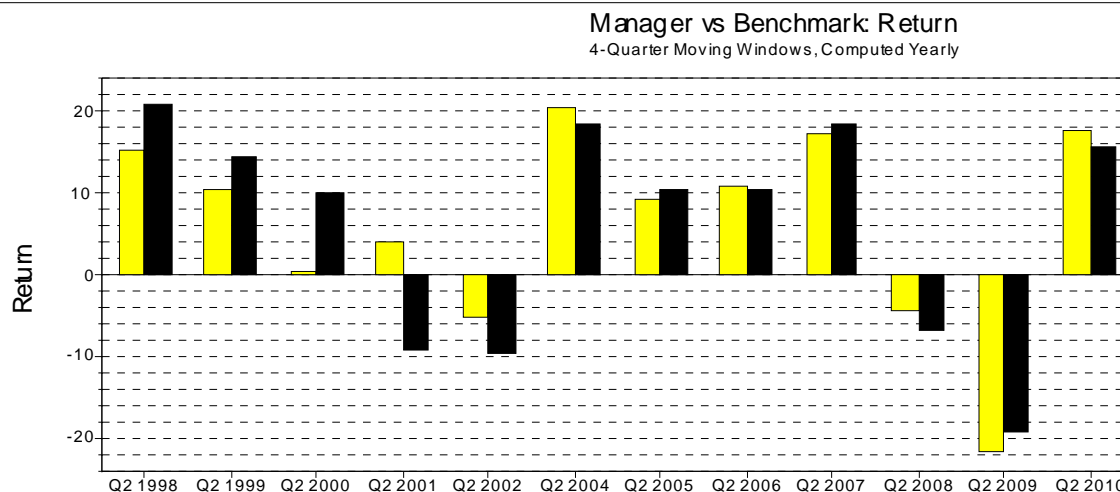
2 Total BOV Account (7/1/96) = Target Benchmark; Blackrock Large Cap Value (5/1/06) = Russell 1000 Value; Aletheia Large Cap Growth (11/26/07) = Russell 1000 Growth; Wells Fargo MidCap (4/1/06) = Russell MidCap Growth; Artisan Mid Cap 5/26/09 = Russell MidCap Value; Royce (1/8/03) = Russell 2000; Delaware 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+.

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+ 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.

W&M BOV: Total Account

Zephyr StyleADVISOR: Wells Fargo Advisors



BOV Fiscal Year
17.4%

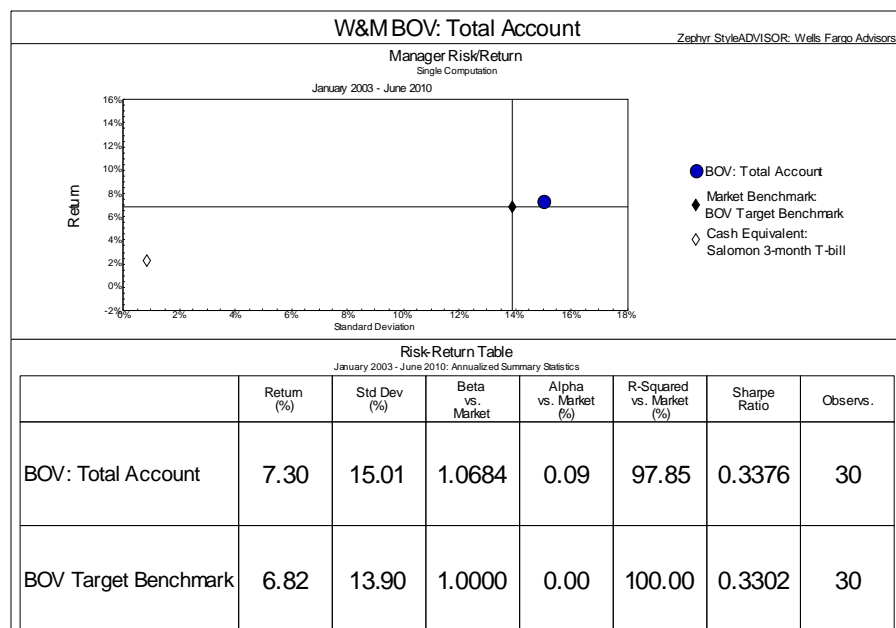
BOV: Total Account
BOV Target Benchmark

Manager vs Benchmark: Return

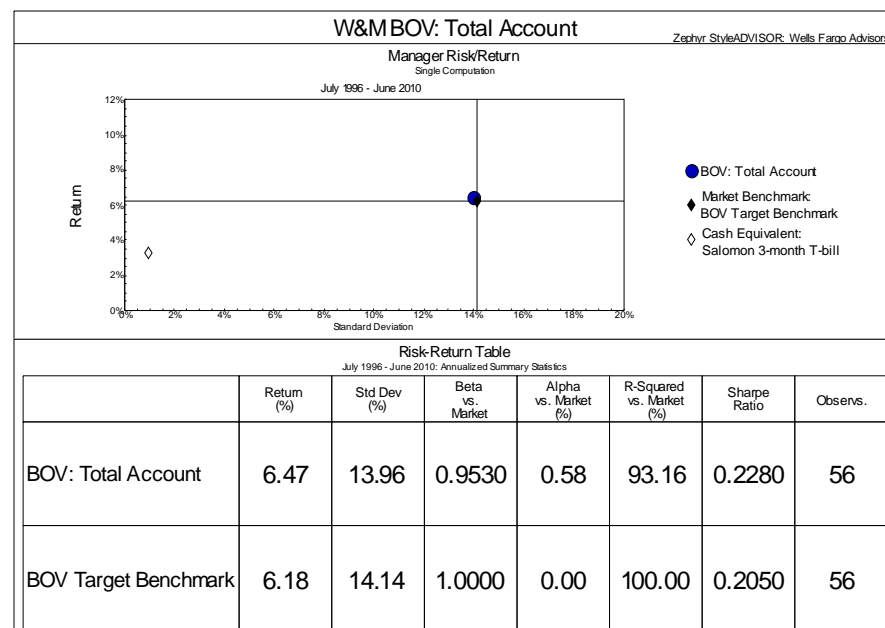
4-Quarter Moving Windows, Computed Yearly

	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 Target Benchmark	20.77%	14.38%	9.91%	-9.45%	-9.78%	3.32%	18.48%	10.35%	10.31%	18.17%	-6.80%	-19.38%	15.42%

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



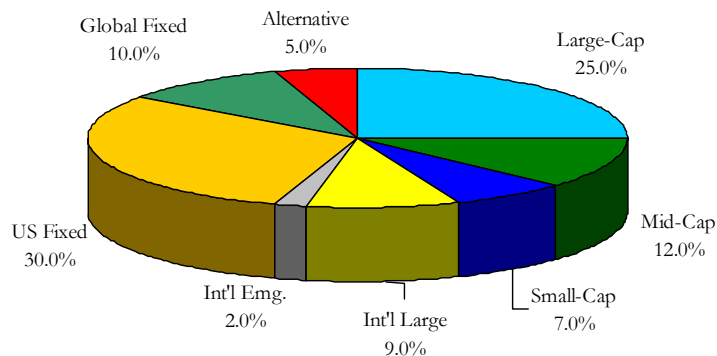
Long-Term (July 1, 1996 – June 30, 2010)



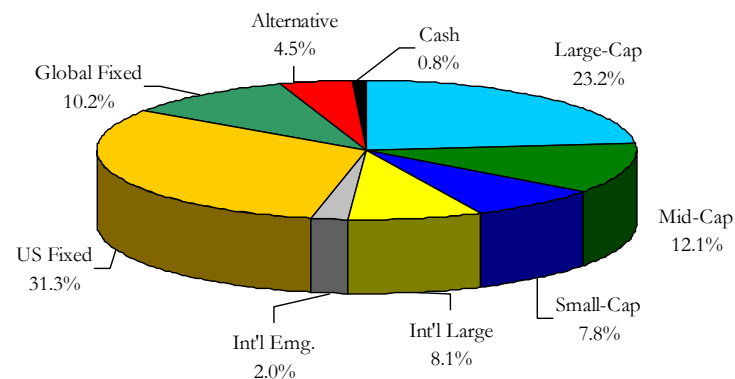
* BOV Target Benchmark = From 1/1/03, 40% S&P 500, 12.5% Russell Midcap, 7.5% Russell 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays Capital U.S. Aggregate, 6% Citi World Government Bond Index. Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Capital U.S. Aggregate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

As of June 30, 2010

Policy



BOV Portfolio



Manager	Domestic Fixed Income	Global Fixed Income	Domestic Equity	Non-US Equity	Alternative	Cash Equiv.	Total
Aletheia	0	0	5,763,254	0	0	177,641	5,940,895
Blackrock	0	0	5,735,269	0	0	657	5,735,926
Delaware Investment Advisers	0	0	0	2,008,170	0	0	2,008,170
Grantham, Mayo	0	5,060,143	0	0	0	0	5,060,143
Artisan MC	0	0	2,889,205	0	0	0	2,889,205
Artio Int'l	0	0	0	2,022,272	0	0	2,022,272
Royce & Associates	0	0	3,856,530	0	0	0	3,856,530
State Street Global Advisors	0	0	0	983,294	0	0	983,294
Pimco Total Return Fund	7,784,432	0	0	0	0	0	7,784,432
Pioneer Strategic Income	7,721,817	0	0	0	0	0	7,721,817
Wells Fargo	0	0	3,128,440	0	0	0	3,128,440
Cash & Equivalents	0	0	0	0	0	34,219	34,219
Private Equity Partners II	0	0	0	0	15,434	0	15,434
Combined Alternatives	0	0	0	0	2,195,322	171,201	2,366,523
Total BOV Account	15,506,249	5,060,143	21,372,699	5,013,736	2,210,756	383,718	49,547,301
% of Total Fund	31.3%	10.2%	43.1%	10.1%	4.5%	0.8%	

* Values are reflected at market as reported by SunTrust; 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, 2009 – June 30, 2010

	Blackrock	Delaware	Grantham Mayo	Aletheia	Royce	Pioneer	Pimco	State Street	Wells Fargo	Mut. Fund Cash	Artisan	Artio	PEP II	Alternatives	Total BOV Account
Market Value (6/30/09)	7,303,721	1,825,312	1,973,770	8,665,205	2,910,948	0	0	12,374,741	2,555,613	0	2,352,121	1,963,657	19,143	0	41,944,231
Transfers In/ Additions	213,110	187,500	2,550,000	625,000	0	7,473,885	7,473,885	0	0	21,102,788	115,000	187,500	(3,919)	2,300,000	42,224,749
Transfers Out/Withdrawals	(2,521,385)	(67,640)	(194,088)	(4,395,354)	(505,305)	(241,734)	(156,314)	(12,416,986)	(135,000)	(20,992,255)	(11,241)	(293,166)	(1,991)	0	(41,932,459)
Administrative Expenses	(44,605)	0	0	(63,478)	0	0	0	0	0	(189,179)	0	0	0	0	(297,262)
Net Cash Flow	(2,352,880)	119,860	2,355,912	(3,833,832)	(505,305)	7,232,151	7,317,571	(12,416,986)	(135,000)	(78,646)	103,759	(105,666)	(5,910)	2,300,000	(4,973)
Interest/Dividend Income	132,783	67,640	194,088	101,929	5,305	243,156	156,314	257,018	0	159	11,241	103,166	2	0	1,272,801
Realized Gain/(Loss)	813,711	0	0	(475,374)	(40,817)	0	0	151,671	(41,051)	0	0	24,811	(260)	0	432,691
Change in Unrealized Gain/(Loss)	(161,409)	(4,642)	536,373	1,482,967	1,486,399	246,510	310,547	616,850	748,878	112,706	590,437	36,304	2,459	50,351	6,054,731
Total Investment Gain/(Loss)	785,085	62,998	730,461	1,109,522	1,450,887	489,666	466,861	1,025,539	707,827	112,865	601,678	164,281	2,201	50,351	7,760,223
Market Value (6/30/10)	5,735,926	2,008,170	5,060,143	5,940,895	3,856,530	7,721,817	7,784,432	983,294	3,128,440	34,219	2,889,205	2,022,272	15,434	2,366,523	49,547,301

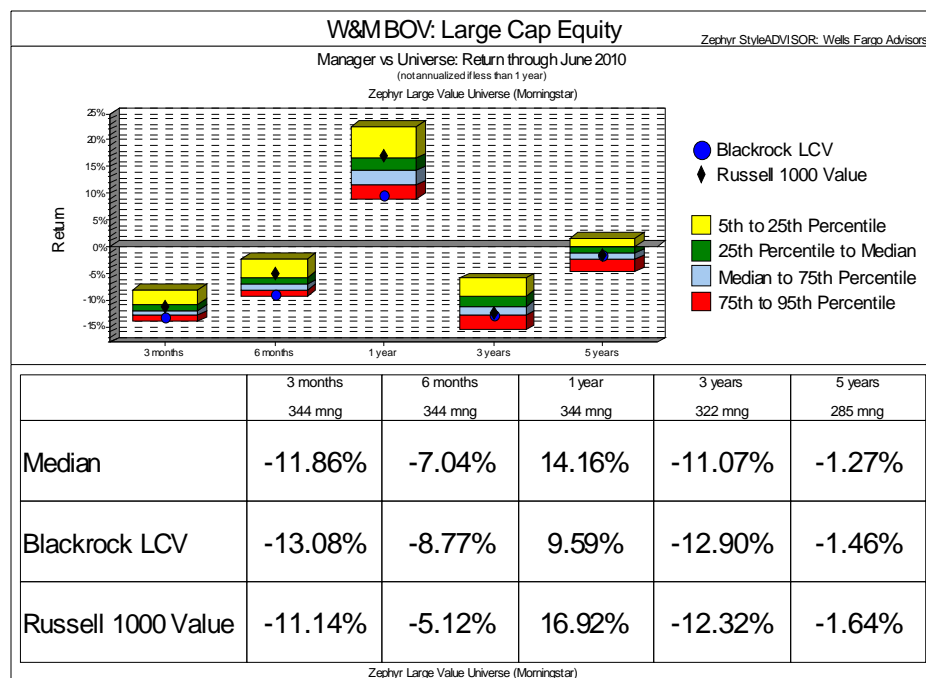
** All account values (excluding "Alternative") are reported by SunTrust; to comply with GIPS Performance reporting standards, beginning and ending market values include fixed income accruals.*

Holding	Exposure	Portfolio
NEWMONT MINING	1.14%	Aletheia
COCA COLA	0.92%	Aletheia
CONTINENTAL RESOURCES	0.85%	Aletheia
WELLS FARGO & CO	0.84%	Blackrock
MCDONALDS CORP	0.76%	Aletheia
CHEVRON CORP	0.75%	Blackrock
WAL-MART STORES	0.75%	Aletheia
BARRICK GOLD CORP	0.74%	Aletheia
IBM	0.69%	Aletheia
GOLDCORP INC	0.66%	Aletheia

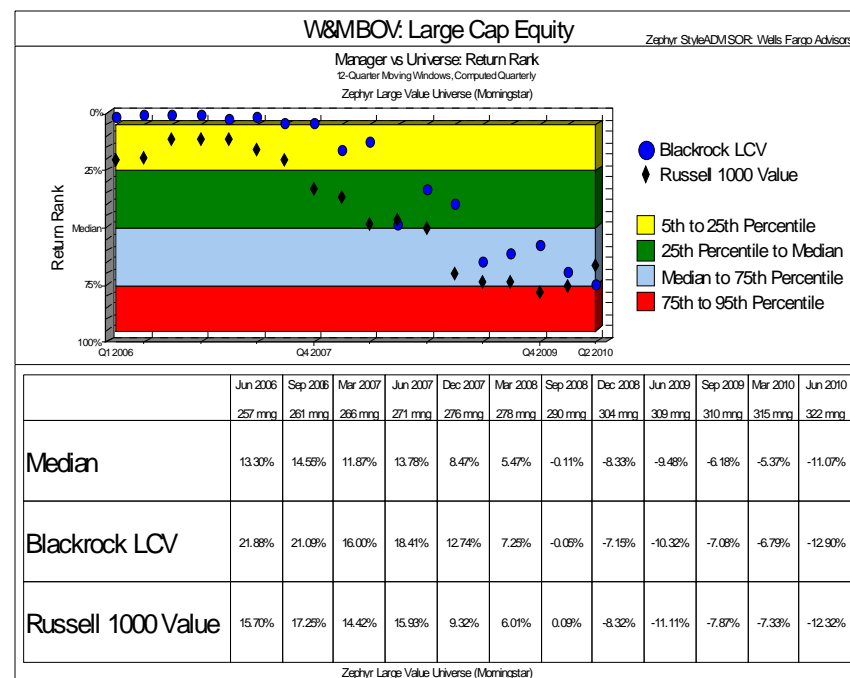
Policy Maximum is 5%

* Includes the portfolios of Aletheia, Blackrock, Wells Fargo, Royce, Artisan, Artio, Delaware International, and State Street Emerging Markets Equity.

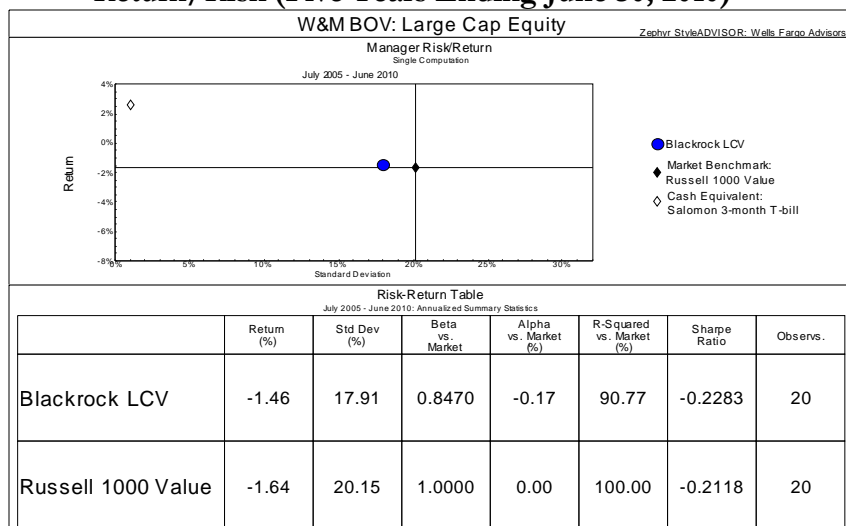
Universe Comparisons (Trailing Periods)



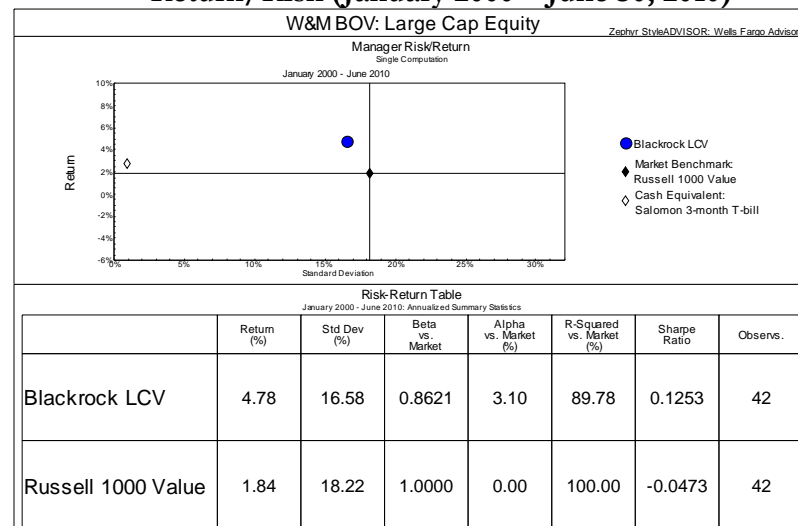
Universe Comparisons (Rolling Three Years)



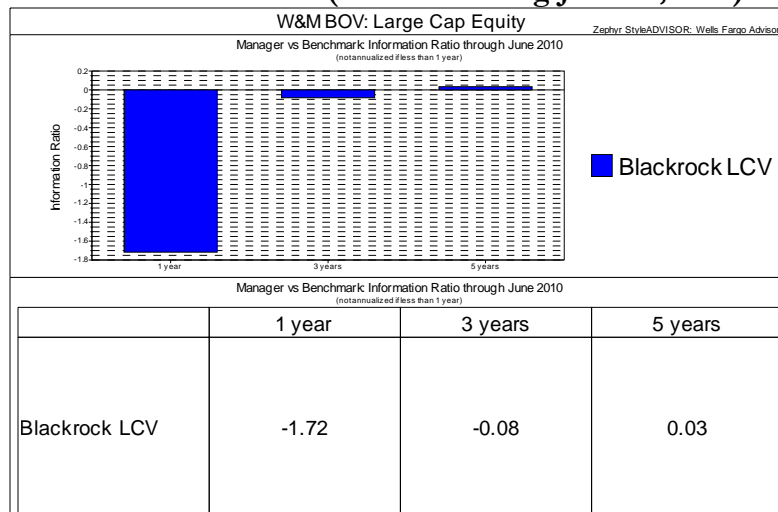
Return/Risk (Five Years Ending June 30, 2010)



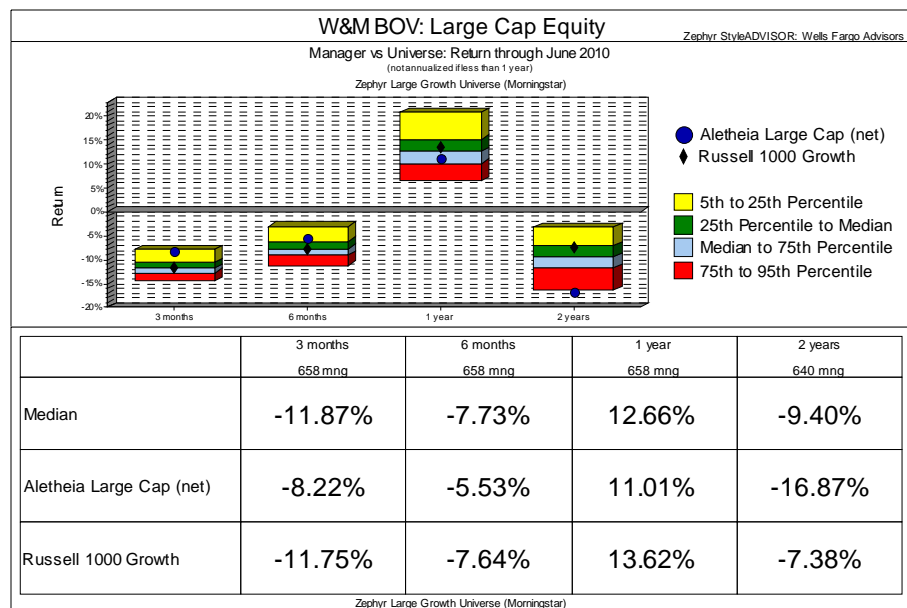
Return/Risk (January 2000 – June 30, 2010)



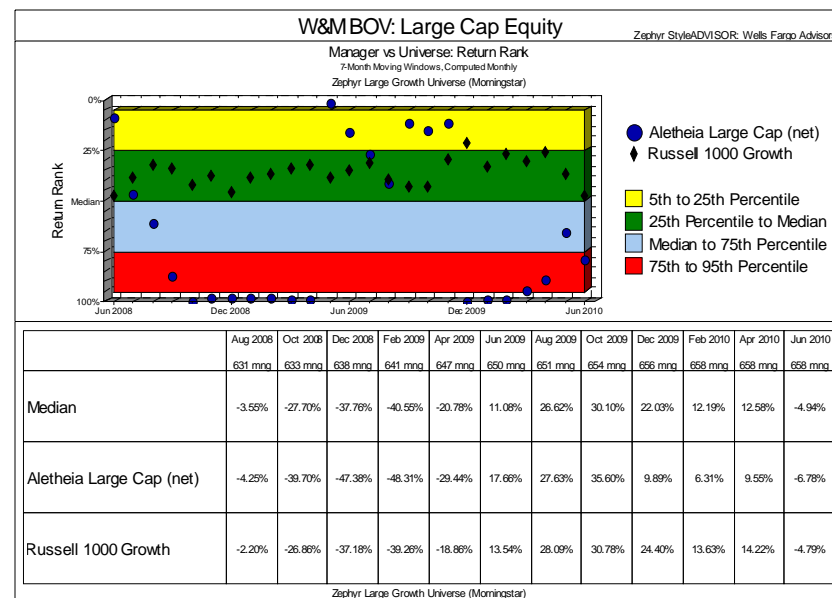
Information Ratio (Periods Ending June 30, 2010)



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)	4,021	25,519	14,959	8,700	6,259
Avg Cap (\$MM)	29,526	48,100	38,976	42,215	(3,239)
Yield (%)	2.00	1.49	1.74	2.20	(0.46)
P/E Ratio	10.90	18.28	14.65	16.14	(1.49)
Price / Book	1.30	2.29	1.80	3.01	(1.21)
5 yr EPS Growth (%)	9.40	11.48	10.46	14.74	(4.28)
Beta	1.19	1.04	1.11	1.00	0.11
R ²	0.95	0.87	0.91	1.00	(0.09)
# of Stocks	115	55	170	500	(330)

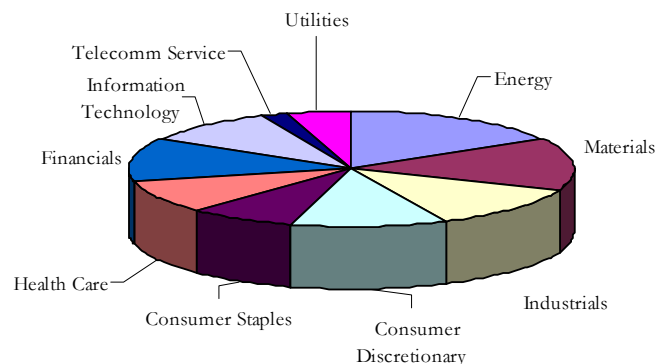
Blackrock

Top Ten Equity Holdings	% of Portfolio	2Q 2010 ROR	One-Year ROR
WELLS FARGO & COMPANY	3.85	(17.61)	6.26
CHEVRON CORP	3.47	(9.68)	6.35
CITIGROUP INC	2.32	(7.16)	26.60
INTEL CORP	1.68	(12.00)	21.10
UNITED HEALTH GROUP INC	1.68	(12.63)	14.26
NEWS CORP	1.40	(17.00)	32.69
ELI LILLY & CO	1.38	(6.21)	2.36
CAPITAL ONE	1.32	(2.57)	85.18
MARATHON OIL CORP.	1.31	(0.96)	6.44
PRUDENTIAL FINANCIAL	1.26	(11.31)	46.29

Aletheia

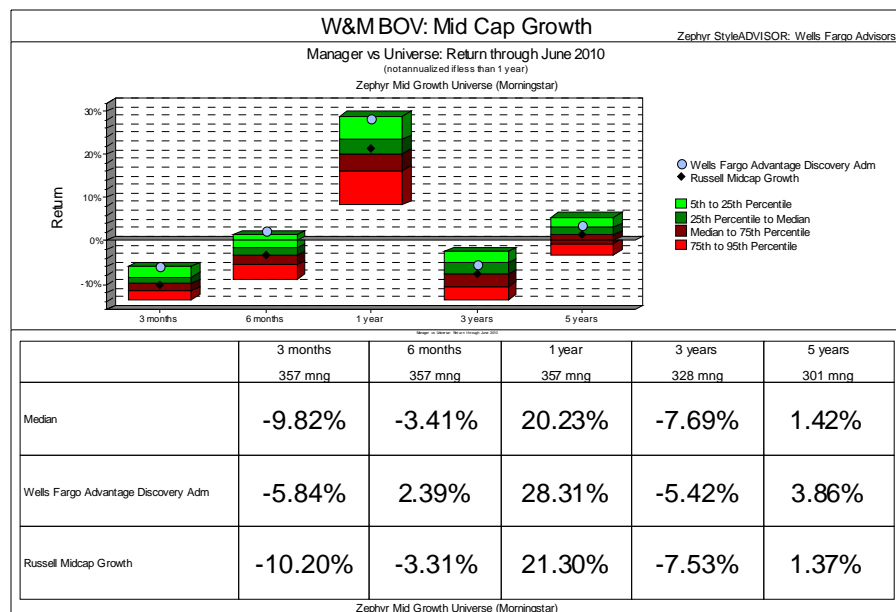
Top Ten Equity Holdings	% of Portfolio	2Q 2010 ROR	One-Year ROR
NEWMONT MINING CORP	5.08	21.44	52.26
COCA COLA	4.07	(8.10)	7.81
CONTINENTAL RESOURCES	3.79	4.86	60.79
MCDONALDS CORP	3.37	(0.47)	18.56
WAL-MART STORES INC	3.32	(13.04)	1.42
BARRICK GOLD CORP	3.30	19.01	36.62
IBM	3.04	(3.21)	20.50
GOLDCORP INC	2.95	17.94	26.75
SUNCOR ENERGY INC	2.73	(9.25)	0.00
BARNES & NOBLE	2.54	(39.45)	(34.18)

Combined BOV Large-Cap Sector Distribution

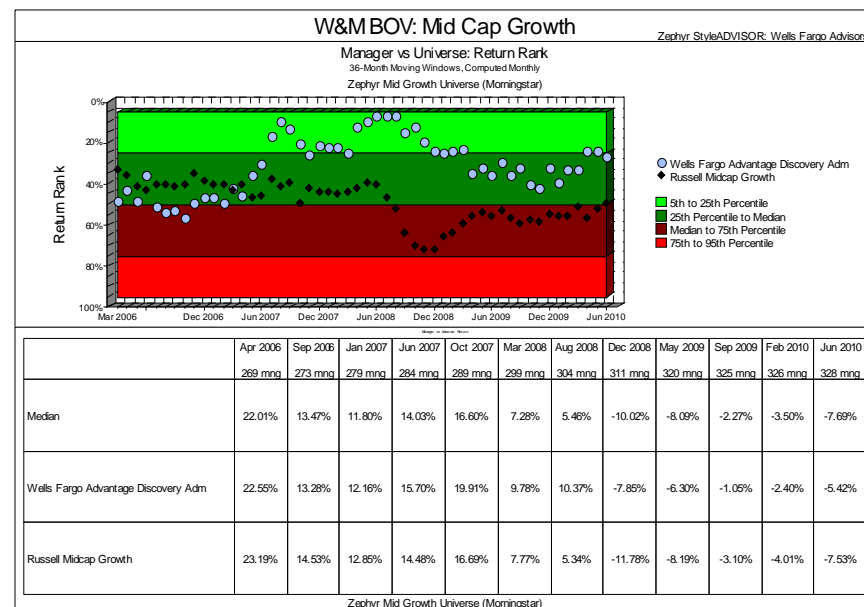


	Blackrock Weight	Aletheia Weight	Combined BOV Large-Cap	S&P 500 Weight	Over / (Under) Weight
Energy	12.4	19.6	16.0	10.8	5.2
Materials	11.3	18.6	14.9	3.4	11.5
Industrials	11.2	13.0	12.1	10.4	1.7
Consumer Discretionary	11.3	11.7	11.5	10.1	1.4
Consumer Staples	3.9	11.6	7.7	11.5	(3.8)
Health Care	14.4	3.7	9.0	12.1	(3.1)
Financials	18.7	6.4	12.5	16.3	(3.8)
Information Technology	5.6	13.2	9.4	18.7	(9.3)
Telecomm Service	3.3	1.0	2.1	3.0	(0.9)
Utilities	7.9	1.4	4.6	3.7	1.0
Cash & Equiv	0.0	0.0	0.0	0.0	0.0

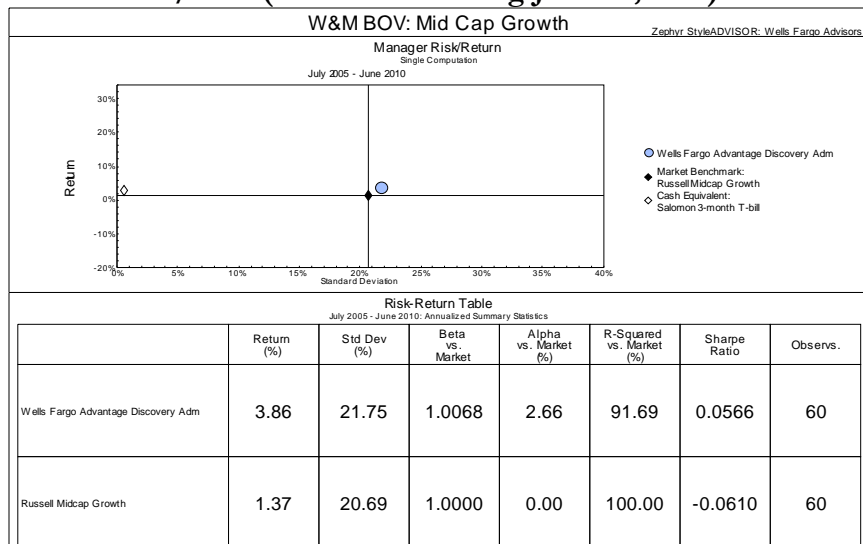
Universe Comparisons (Trailing Periods)



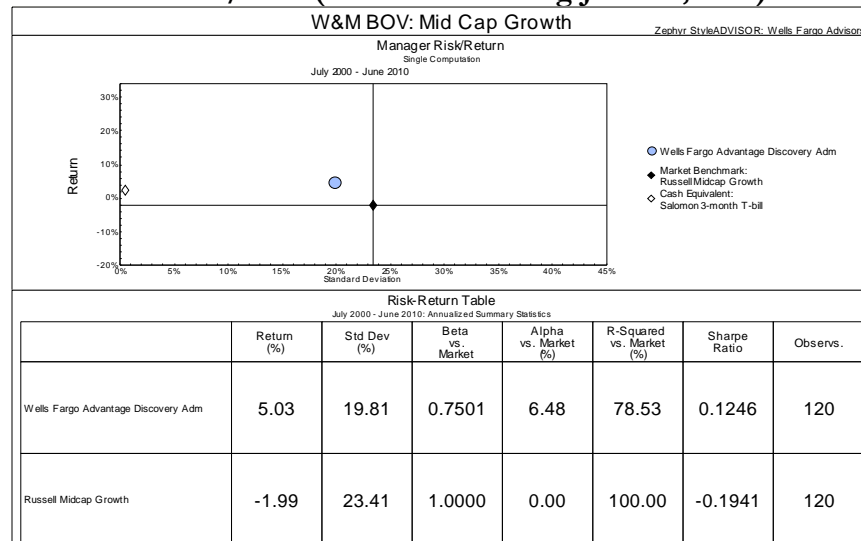
Universe Comparisons (Rolling Three Years)



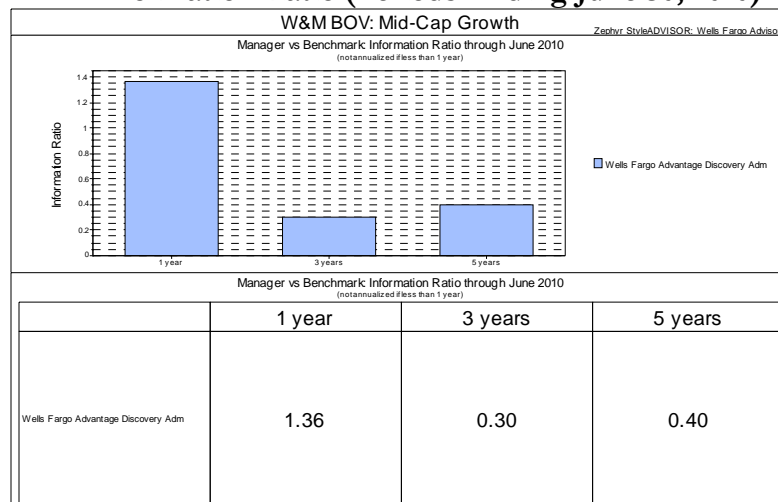
Return/Risk (Five Years Ending June 30, 2010)



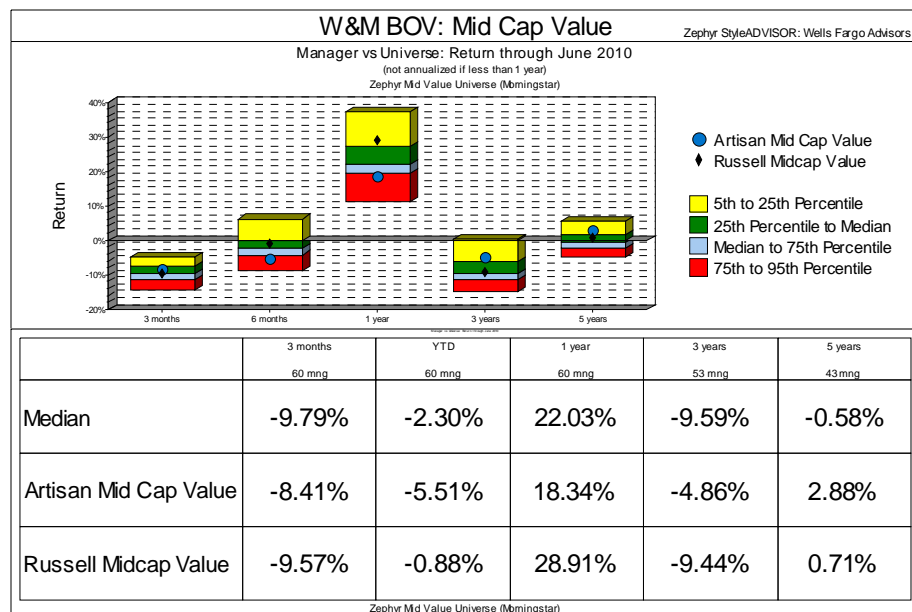
Return/Risk (Ten Years Ending June 30, 2010)



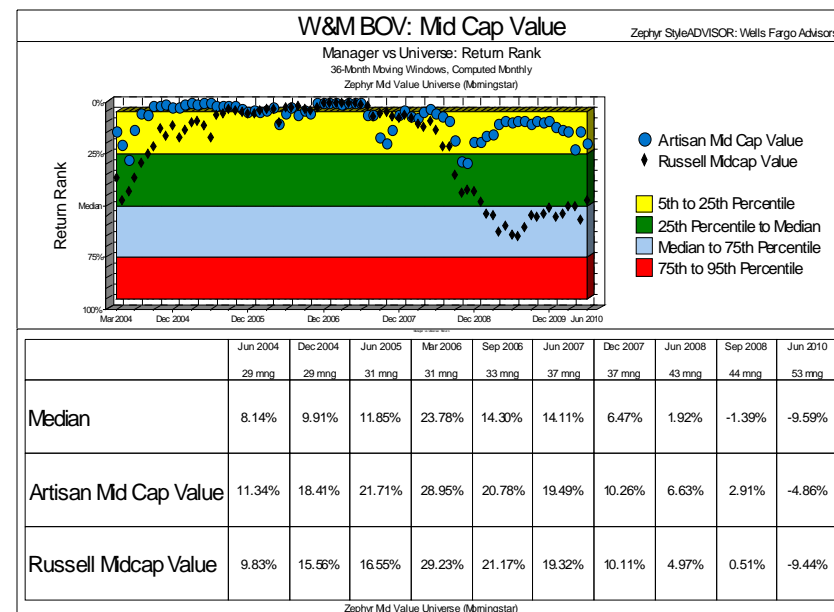
Information Ratio (Periods Ending June 30, 2010)



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)	3,270	4,400	3813	4,690	(877)
Yield (%)	0.67	0.62	0.65	1.50	(0.85)
P/E Ratio	18.12	11.70	15.04	14.90	0.14
Price / Book	2.40	1.80	2.11	3.26	(1.15)
5 yr EPS Growth (%)	17.00	12.40	14.79	10.91	3.88
Beta	0.96	1.05	1.00	1.00	0.00
R ²	0.91	0.92	0.91	1.00	(0.09)
# of Stocks	69	55	124	766	(642)

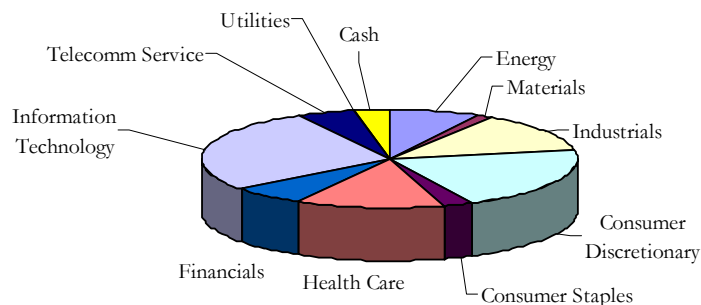
Wells Fargo

Top Ten Equity Holdings	% of Portfolio	2Q 2010 ROR	One-Year ROR
SBA COMMUNICATIONS	3.18	(5.71)	38.59
CONCHO RES INC	2.92	9.87	92.85
NETLOGIC MICROSYSTEMS	2.39	(7.58)	49.20
EQUINIX INC.	2.31	(16.56)	11.66
PIONEER NATURAL RES	2.25	5.56	133.57
BORGWARNER INC	2.18	(2.20)	9.34
ALEXION PHARMACEUTICAL	2.11	(5.85)	24.49
TRW AUTOMOTIVE	1.94	(3.53)	143.98
EMERGENCY MEDICAL CORP	1.94	(13.30)	33.16
URBAN OUTFITTERS	1.88	(9.57)	64.78

Artisan Partners

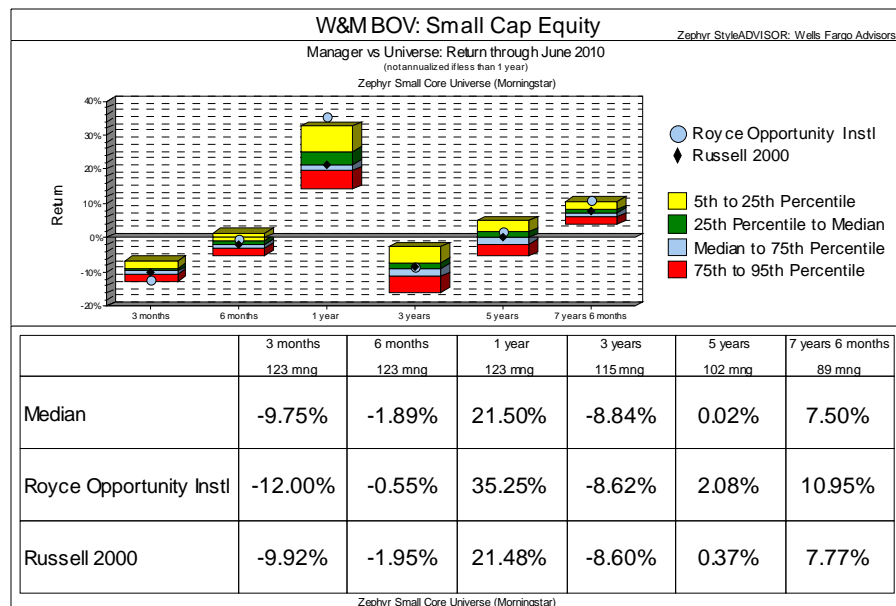
Top Ten Equity Holdings	% of Portfolio	2Q 2010 ROR	One-Year ROR
ALLEGHANY CORP	2.90	0.86	10.39
FIDELITY NATIONAL	2.50	(11.20)	0.37
INGRAM MICRO INC	2.40	(13.45)	(13.20)
L-3 COMMUNICATIONS	2.40	(22.34)	3.96
ARCH CAPITAL	2.40	(2.30)	27.18
CIMAREX ENERGY	2.40	20.68	153.86
HEWITT ASSOCIATES	2.20	(13.37)	15.72
NABORS INDUSTRIES LTD.	2.20	(10.24)	13.09
WESTERN UNION	2.20	(11.76)	(8.13)
KROGER CO	2.20	(8.70)	(9.17)

BOV Mid-Cap Sector Distribution

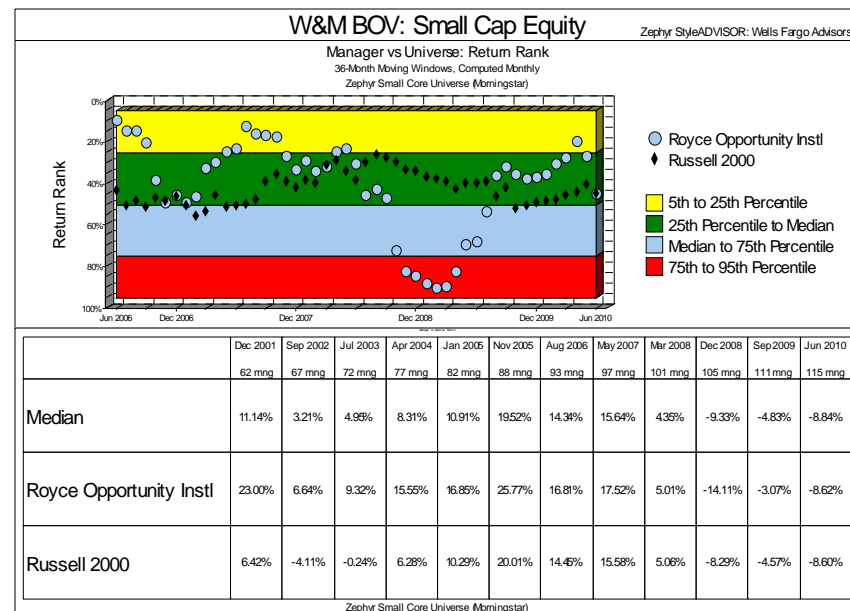


	Wells Fargo Weight	Artisan Weight	Combined BOV Mid-Cap	Russ Mid-Cap Weight	Over / (Under) Weight
Energy	7.7	9.3	8.5	8.0	0.4
Materials	1.4	0.0	0.7	6.2	(5.5)
Industrials	13.1	20.7	16.8	12.8	4.0
Consumer Discretionary	20.4	10.2	15.5	14.4	1.1
Consumer Staples	2.6	6.9	4.7	6.6	(1.9)
Health Care	12.9	3.7	8.5	9.5	(1.0)
Financials	6.3	19.4	12.6	18.9	(6.2)
Information Technology	27.5	21.0	24.4	14.5	9.9
Telecomm Service	5.0	0.0	2.6	2.0	0.6
Utilities	0.0	8.8	4.2	7.3	(3.0)
Cash	3.1	0.0	1.6	0.0	1.6

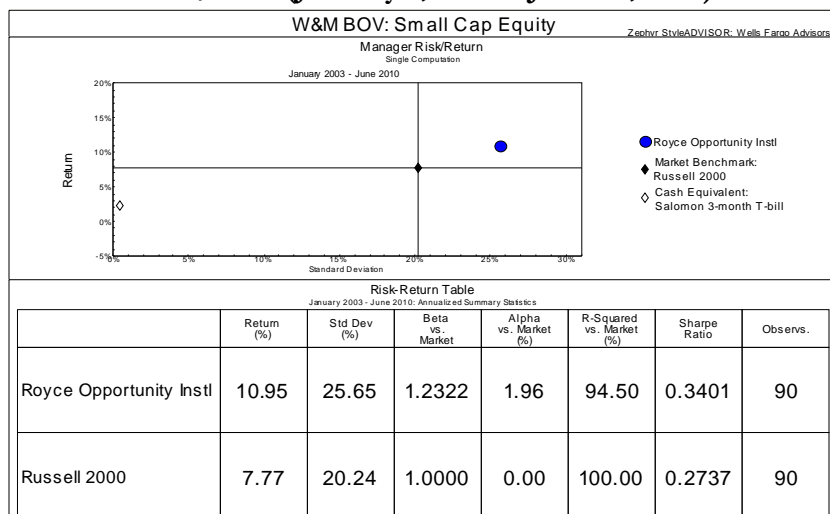
Universe Comparisons (Trailing Periods)



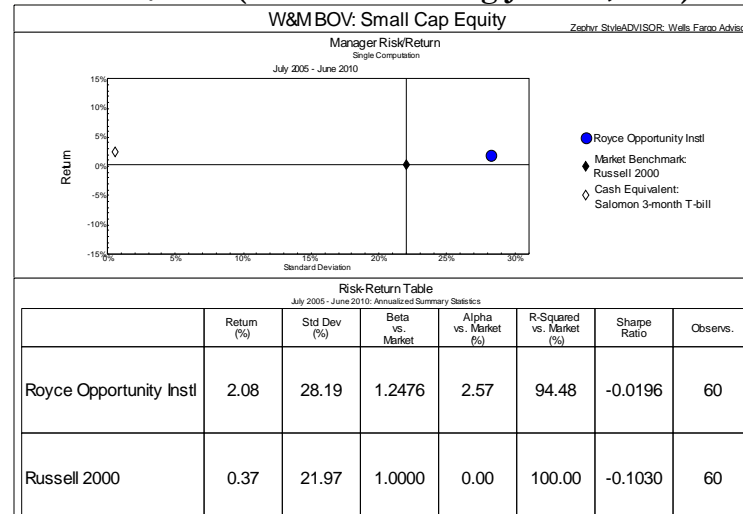
Universe Comparisons (Rolling Three Years)



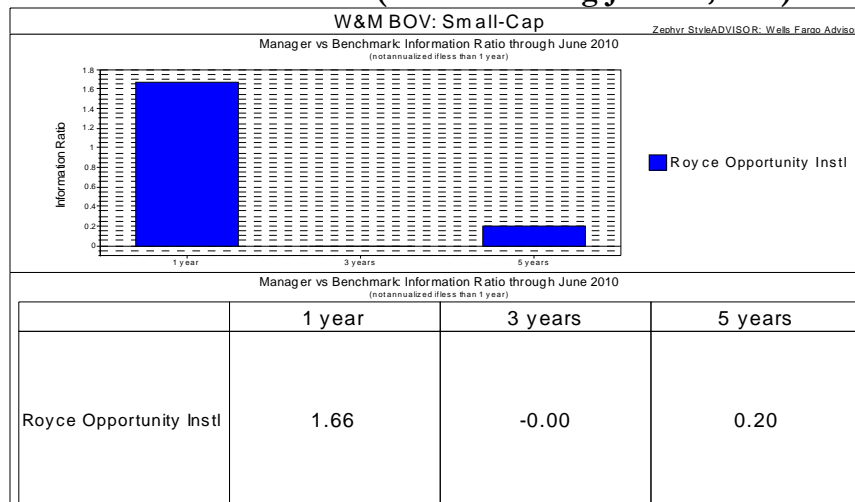
Return/Risk (January 1, 2003 – June 30, 2010)



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



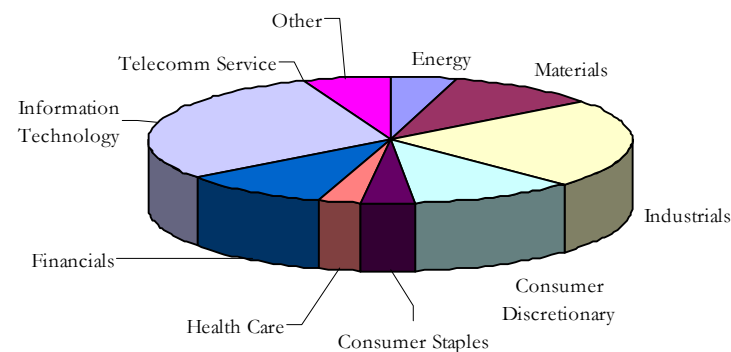
Information Ratio (Periods Ending June 30, 2010)



Top Ten Equity Holdings	% of Portfolio	2Q 2010 ROR	One-Year ROR
HAYNES INTERNATIONAL	0.7	(12.7)	32.8
CARPENTER TECH	0.7	(9.9)	62.2
DILLARD'S	0.7	(1.2)	35.2
ATLAS AIR WORLDWIDE	0.7	(10.5)	104.8
TIMEKEN COMPANY	0.7	(13.0)	54.6
LORAL SPACE & COMM	0.7	21.6	65.9
KAISER ALUMINUM	0.7	(9.6)	(1.1)
BOTTOMLINE TECH	0.7	(22.6)	44.6
PARK ELECTROCHEMICAL	0.7	(14.8)	15.1
FERRO CORP	0.6	(16.2)	168.0

Characteristic	Royce	Russell 2000
Average Capitalization (\$MM)	510	545
Yield	0.8	1.3
P/E Ratio	11.5	17.2
Price/Book	1.1	2.5
5-Year EPS Growth Rate	9.6	13.2
# Holdings	308	2009

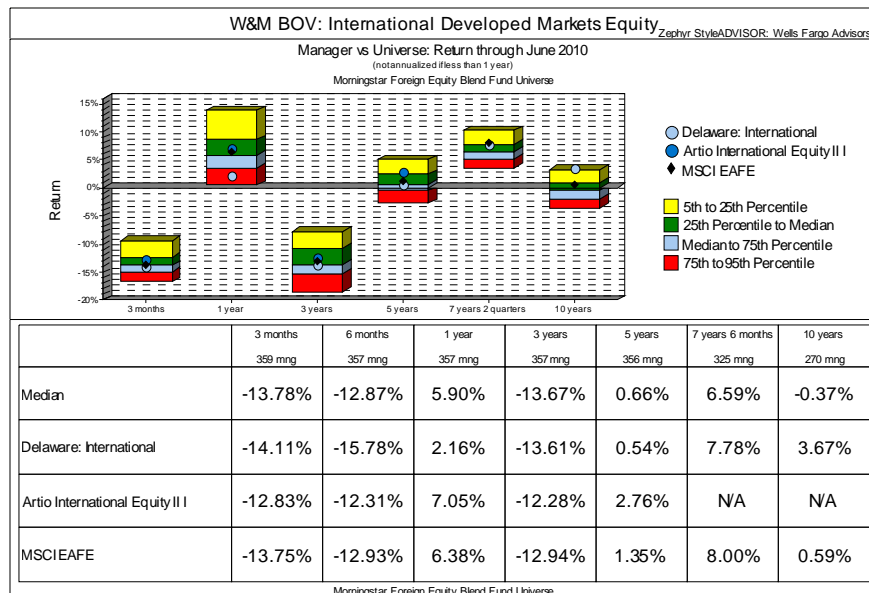
Sector Distribution



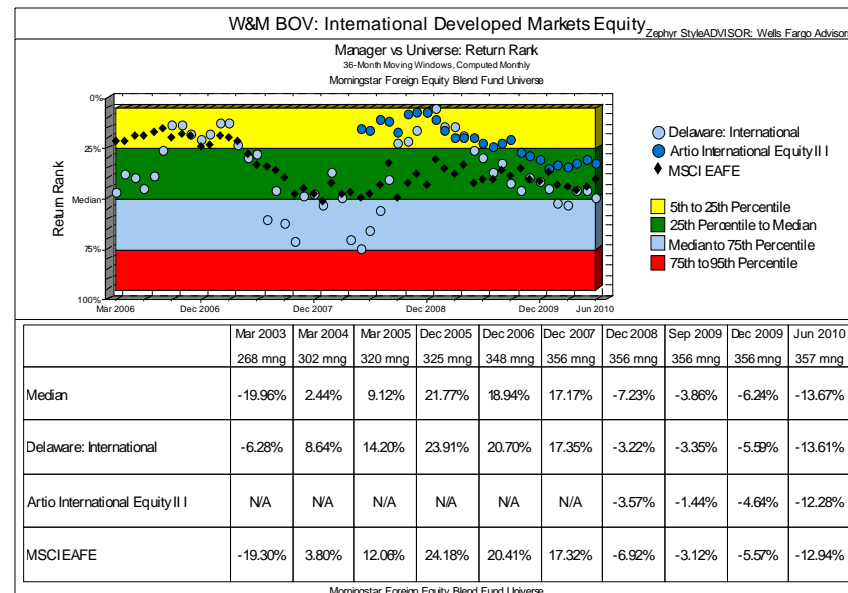
Sector Allocation	Royce	Russell 2000	Difference
Energy	4.5	5.3	(0.8)
Materials	10.0	4.7	5.3
Industrials	22.7	16.4	6.4
Consumer Discretionary	11.1	13.7	(2.6)
Consumer Staples	3.7	3.2	0.5
Health Care	2.6	13.7	(11.1)
Financials	10.2	21.2	(11.0)
Information Technology	29.4	17.7	11.7
Telecomm Service	0.0	1.0	(1.0)
Other	5.8	3.2	2.6

* Source: Royce, VESTEK

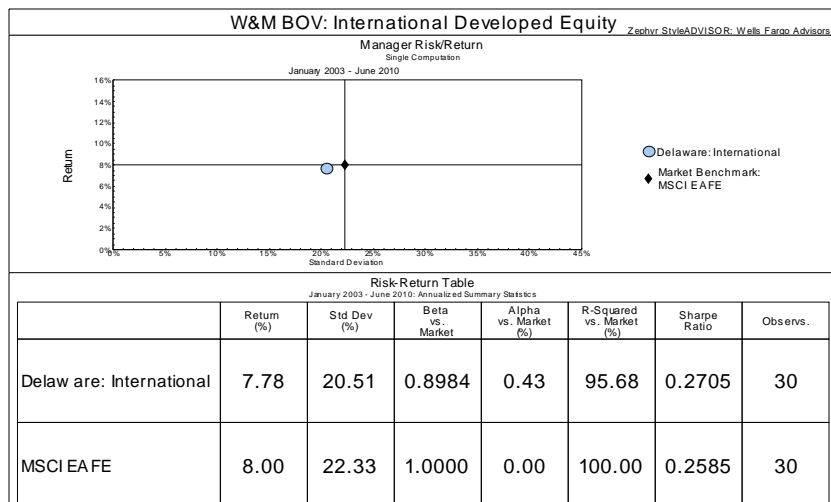
Universe Comparisons (Trailing Periods)



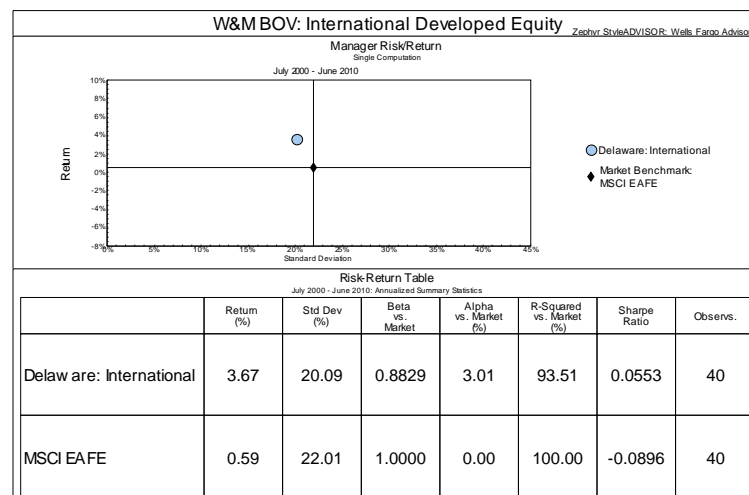
Universe Comparisons (Rolling Three Years)



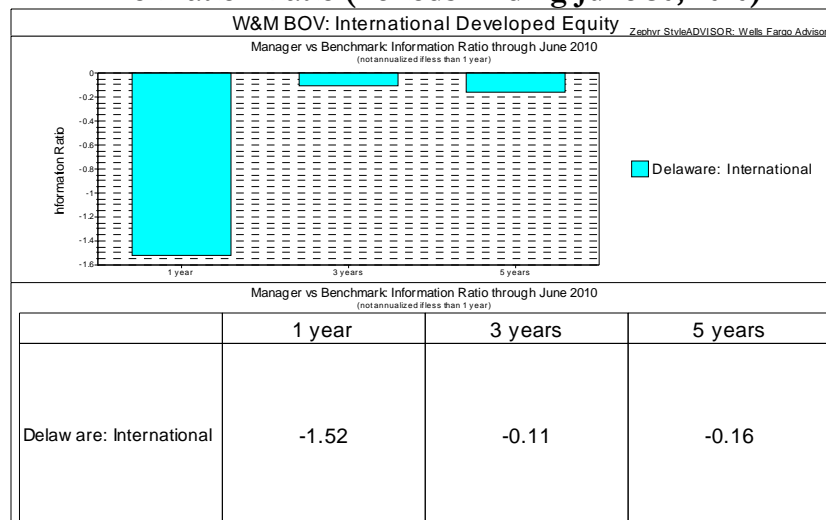
Return/Risk (January 1, 2003 - June 30, 2010)



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



Information Ratio (Periods Ending June 30, 2010)



Characteristics

Characteristic	Delaware	Artio	Combined BOV International	MSCI EAFE	Over/Under Weight
Avg. Capitalization (\$MM)	40,078	36,080	38,072	41,161	(3089)
Price/Book Ratio (x)	1.4	1.8	1.6	1.4	0.2
P/E Ratio (x)	12.9	15.3	14.1	26.5	(12.4)
Dividend Yield (%)	4.5	3.7	4.1	3.2	0.9
# of Holdings	54	311	365	964	(599)

Delaware Top Ten

Top Ten Equity Holdings	% of Portfolio
GLAXOSMITHKLINE	3.40
ROYAL DUTCH SHELL	3.20
NOVARTIS	3.20
TAKEDA PHARMACEUTICAL	3.10
TELSTRA	3.10
KAO CORP	3.10
UNILEVER	3.00
TOTAL SA	2.90
SEVEN & I	2.80
TELEFONICA	2.80

Sector Distribution

Country	Delaware Weight	Artio Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Consumer Discret.	6.1	8.5	7.3	10.3	(3.0)
Consumer Staples	16.1	17.8	16.9	10.6	6.3
Energy	10.7	5.6	8.2	7.1	1.1
Financials	13.9	25.1	19.5	24.4	(4.9)
Health Care	14.8	6.2	10.5	9.0	1.5
Industrials	5.5	13.9	9.7	12.3	(2.6)
Info. Technology	4.3	4.7	4.5	5.2	(0.7)
Materials	3.4	13.8	8.6	10.1	(1.5)
Telecomm	17.9	2.4	10.1	5.6	4.5
Utilities	7.3	2.0	4.6	5.4	(0.8)

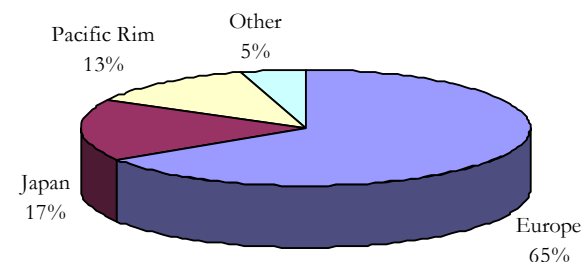
Artio Top Ten

Top Ten Equity Holdings	% of Portfolio
UNILEVER NV	1.97
KOMERCNI BANKA	1.95
SBERBANK OF RUSSIA	1.78
RIO TINTO	1.73
FRAPORT GOLD	1.56
BARRICK GOLD	1.43
BHP BILLITON	1.36
ESTRE GROUP BANK	1.32
NESTLE SA	1.32
LLOYDS BANKING	1.27

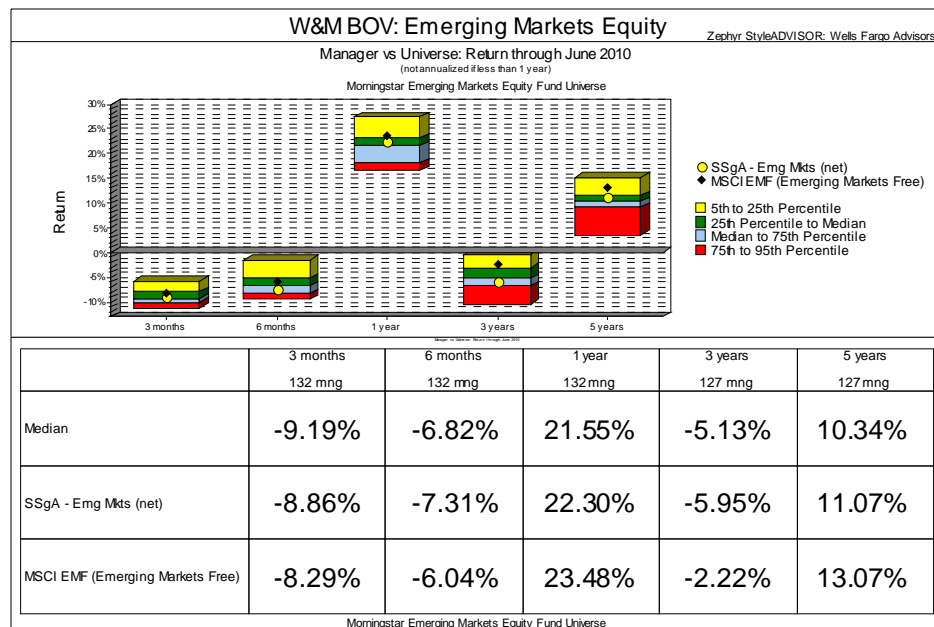
Country Distribution

Country	Delaware Weight	Artio Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Australia	10.5	7.4	8.9	8.1	0.8
Austria	0.0	1.5	0.8	0.3	0.5
Belgium	0.3	0.3	0.3	0.9	(0.6)
Denmark	0.0	0.9	0.4	1.0	(0.6)
Finland	0.4	1.1	0.7	1.0	(0.3)
France	13.6	5.5	9.5	9.8	(0.3)
Germany	4.9	6.9	5.9	7.8	(1.9)
Greece	0.0	0.3	0.2	0.0	0.2
Hong Kong	1.3	0.2	0.7	2.6	(1.9)
Ireland	0.0	0.4	0.2	0.3	(0.1)
Italy	1.5	0.9	1.2	2.8	(1.6)
Japan	22.1	9.9	16.0	23.3	(7.3)
Netherlands	3.1	4.2	3.6	2.6	1.0
New Zealand	0.5	0.0	0.2	0.1	0.1
Norway	0.0	1.1	0.6	0.7	(0.1)
Portugal	0.0	0.2	0.1	0.3	(0.2)
Singapore/Malaysia	4.7	0.0	2.4	1.7	0.7
Spain	6.5	0.2	3.3	3.5	(0.2)
Sweden	0.0	1.1	0.5	2.9	(2.4)
Switzerland	5.5	7.1	6.3	8.0	(1.7)
United Kingdom	20.4	15.0	17.7	21.0	(3.3)
Other	4.7	35.8	20.3	1.3	19.0

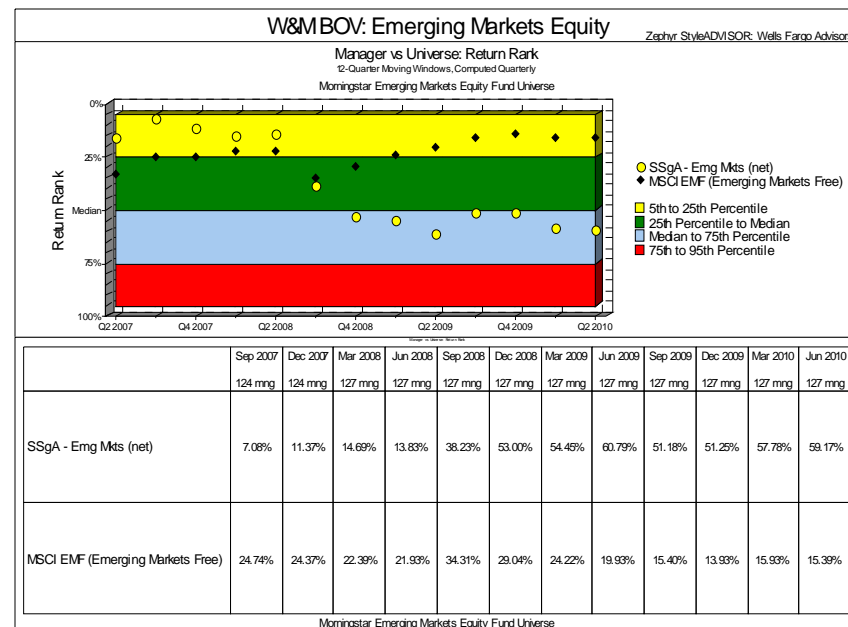
Regional Distribution BOV Developed International



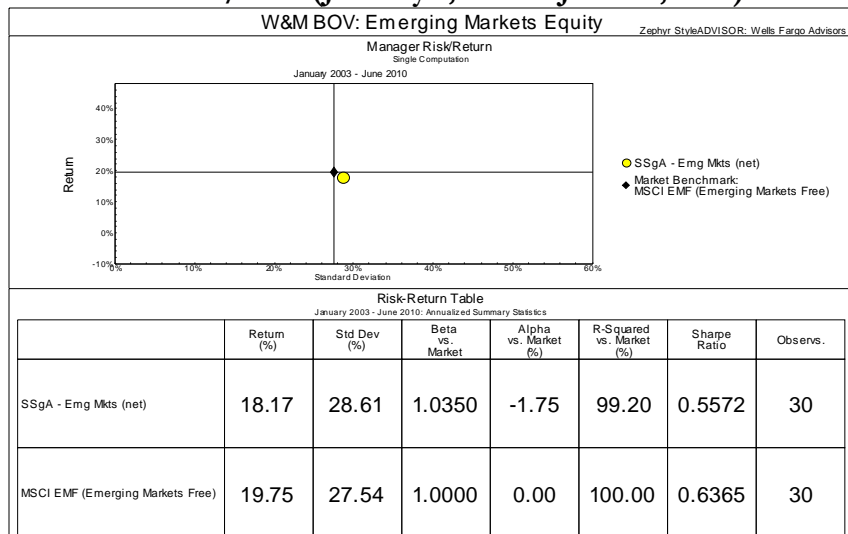
Universe Comparisons (Trailing Periods)



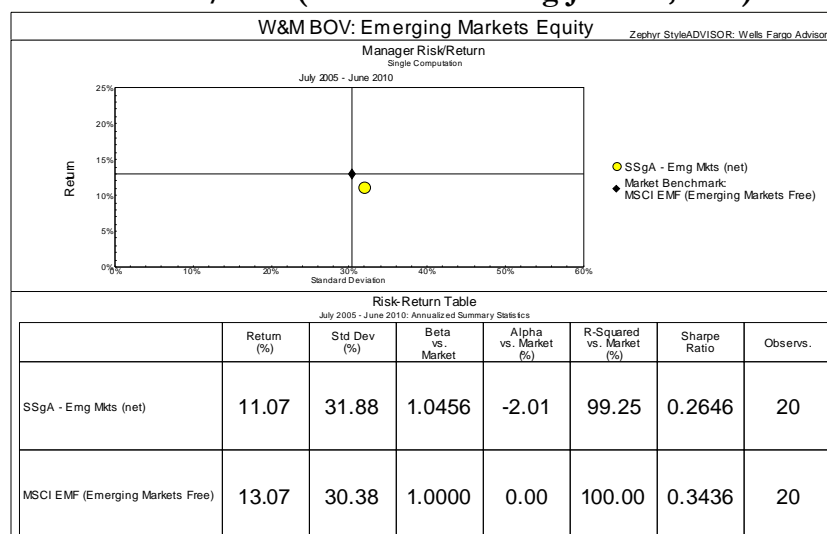
Universe Comparisons (Rolling Three Years)



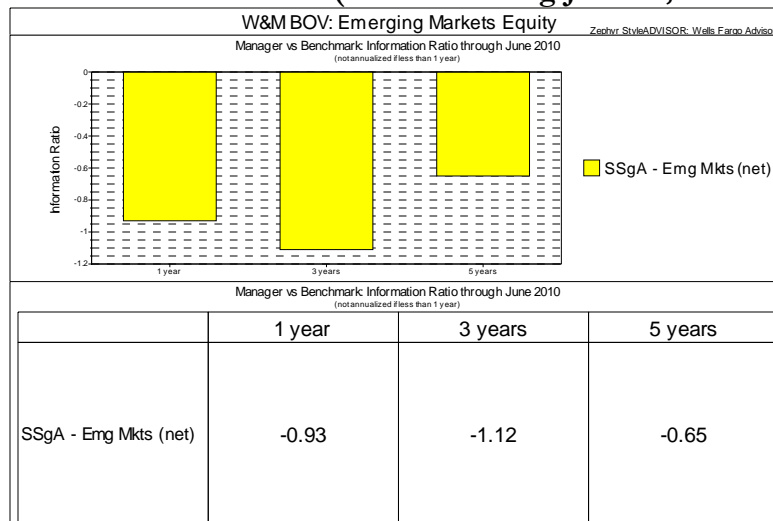
Return/Risk (January 1, 2003 - June 30, 2010)



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



Information Ratio (Periods Ending June 30, 2010)



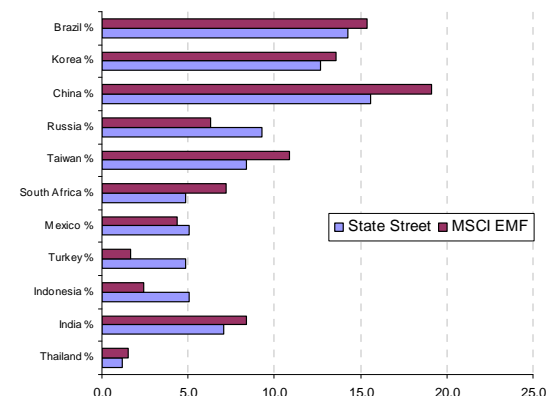
Characteristics

	State Street	MSCI EMF
Price/Earnings	11.3	13.3
Price/Book	1.80	1.90
Yield	2.00%	2.20%
Weighted Average Cap (\$billions)	27,592	48,797
# Holdings	366	755

Top Ten

Top Ten Equity Holdings	% of Portfolio
SAMSUNG ELECTRONICS CO LTD	2.93
VALE SA	2.84
CHINA MOBILE LTD	1.85
GAZPROM OAO-SPON ADR	1.85
AMERICA MOVIL	1.84
PETROLEO BRASILEIRO	1.39
ITAU UNIBANCO	1.37
TAIWAN SEMICONDUCTOR	1.36
CHINA CONSTRUCTION BANK CORP	1.31
VANGUARD EMERGING MARKET ETF	1.19

Country Distribution



Sector Distribution

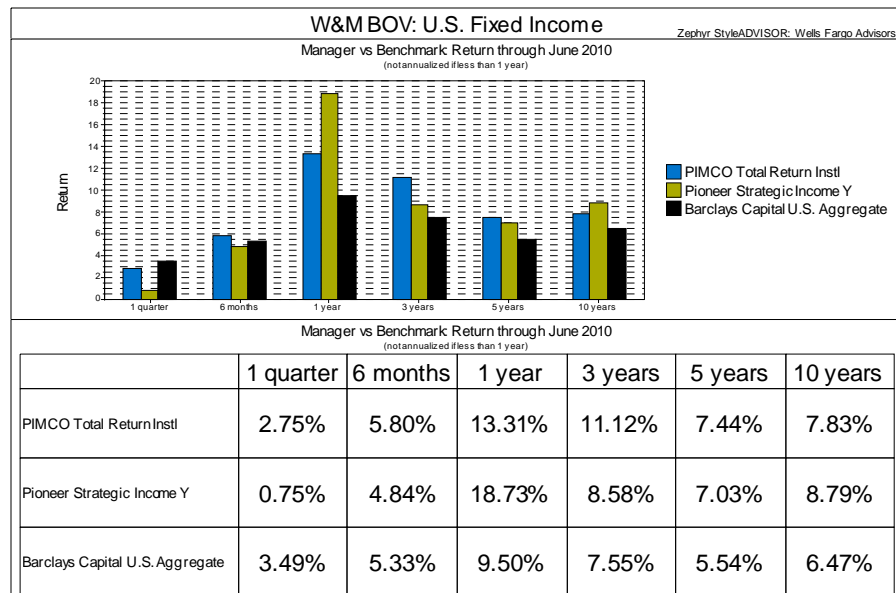
	State Street	MSCI EMF	Over/(Under) Weight
Consumer Discretionary	7.0	6.4	0.6
Consumer Staples	7.9	6.8	1.1
Energy	14.5	14.9	(0.4)
Financials	25.3	25.3	(0.0)
Health Care	0.2	0.0	0.2
Industrials	4.8	6.9	(2.1)
Info. Technology	11.7	13.3	(1.7)
Materials	16.6	14.2	2.4
Telecomm	8.9	8.4	0.5
Utilities	3.2	3.8	(0.6)
Unassigned	0.0	0.0	0.0
	100.0	100.0	

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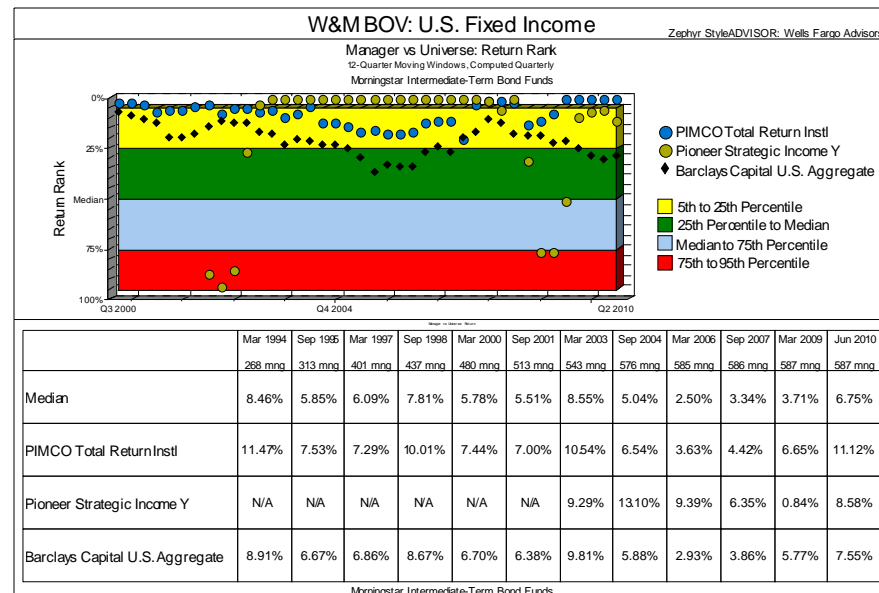
III. Fixed Income Sector (US Bonds)

Periods Ending June 30, 2010 - Performance

Universe Comparisons (Trailing Periods)*

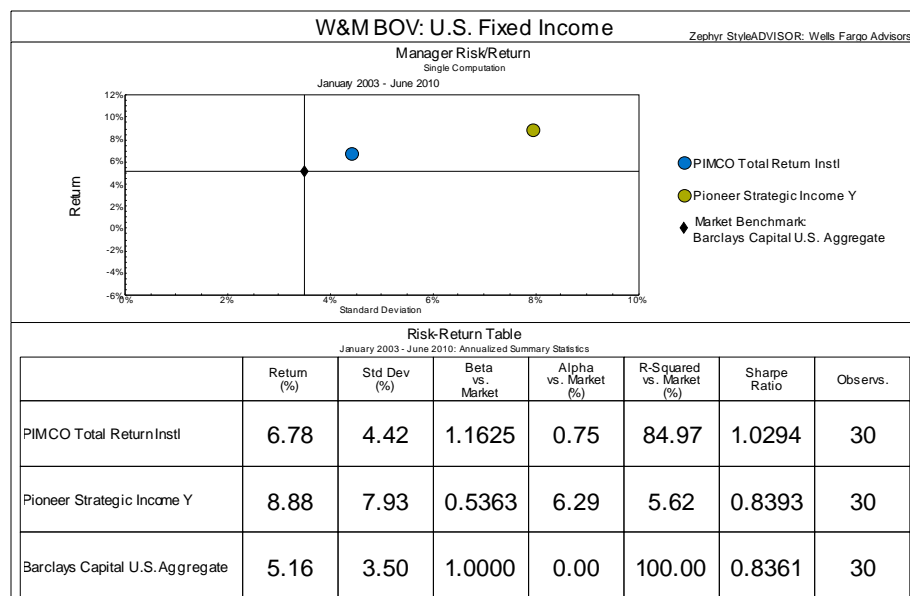


Universe Comparisons (Rolling Three Years)*

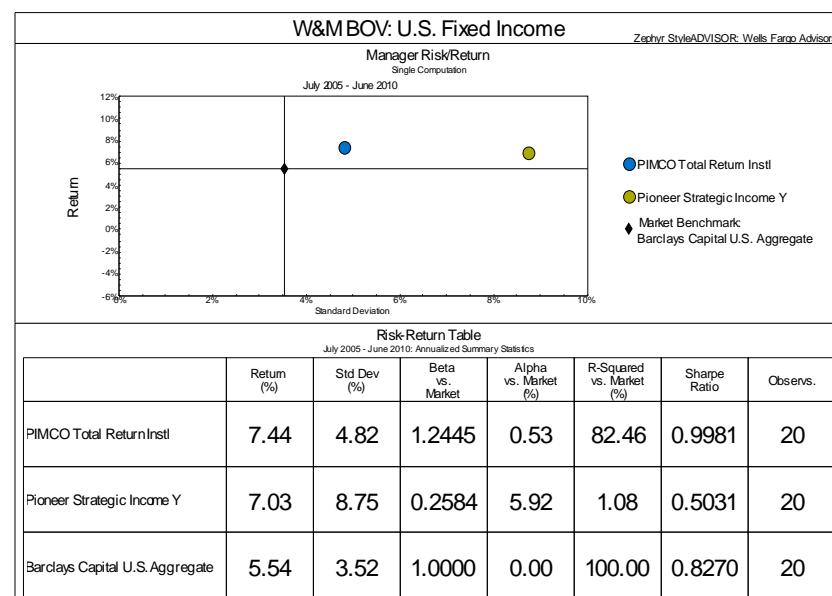


*Longer time periods are shown for illustrative purposes.
PIMCO Total Return Fund and Pioneer Strategic
Income Fund actual performance began on 11/3/09.

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



Return/Risk (Five Years Ending June 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 June 30, 2010

	PIMCO	Pioneer	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
Average Quality	AA	BBB	--	AA	--
Yield To Maturity	6.55	7.24	6.90	3.12	3.8
Modified Adj. Duration	5.01	4.00	4.50	4.12	0.4
Average Maturity	7.91	12.40	10.16	5.86	4.3

Sector Distribution

Sector Allocation	PIMCO	Pioneer	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
U.S. Treasury/Agency	51.0	7.0	28.9	38.8	(9.9)
Corporate	18.0	21.3	19.7	23.7	(4.0)
Mortgage	7.0	19.7	13.4	37.2	(23.8)
Asset-Backed	0.0	47.2	23.7	0.3	23.4
Other	18.0	4.1	11.0	0.0	11.0
Cash & Equivalents	<u>6.0</u>	<u>0.7</u>	<u>3.3</u>	<u>0.0</u>	3.3
	100.0	100.0	100.0	100.0	

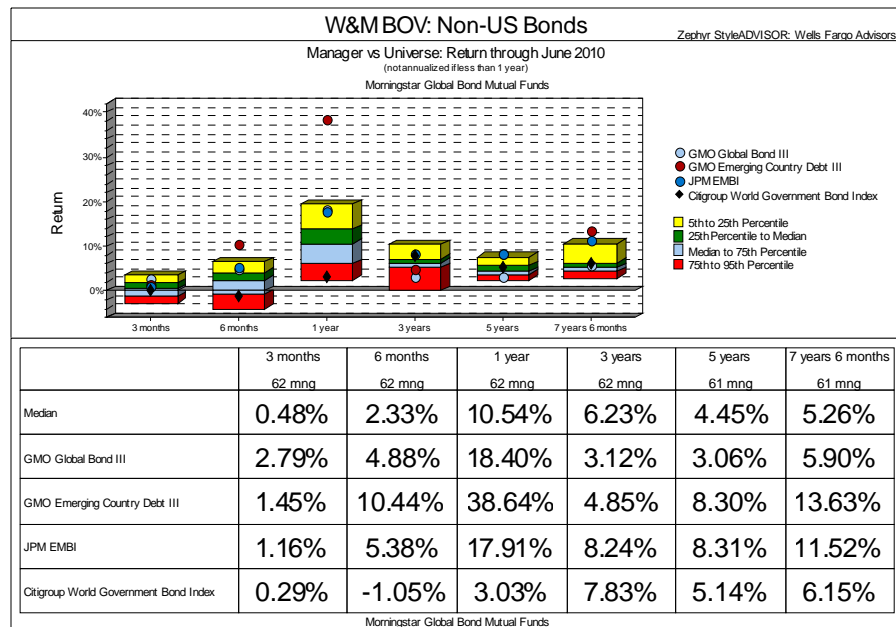
Quality Distribution

Quality Distribution	PIMCO	Pioneer	Fixed Combined	Barclays Aggrgate	Over/(Under) Weight
AAA	64.0	26.5	45.2	78.3	(33.1)
AA	9.0	2.4	5.7	2.6	3.1
A	13.0	8.5	10.7	9.8	0.9
BBB	8.0	21.7	14.9	8.9	6.0
Other	<u>6.0</u>	<u>40.2</u>	23.5	<u>0.4</u>	23.1
	100.0	100.0		100.0	

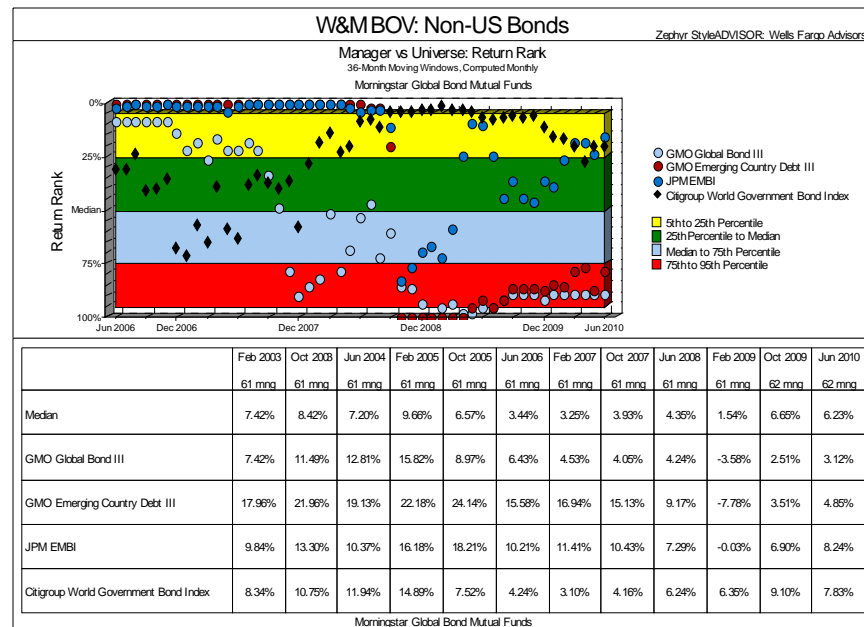
Fixed Income Sector (Non-US Bonds)

Periods Ending June 30, 2010 - Performance

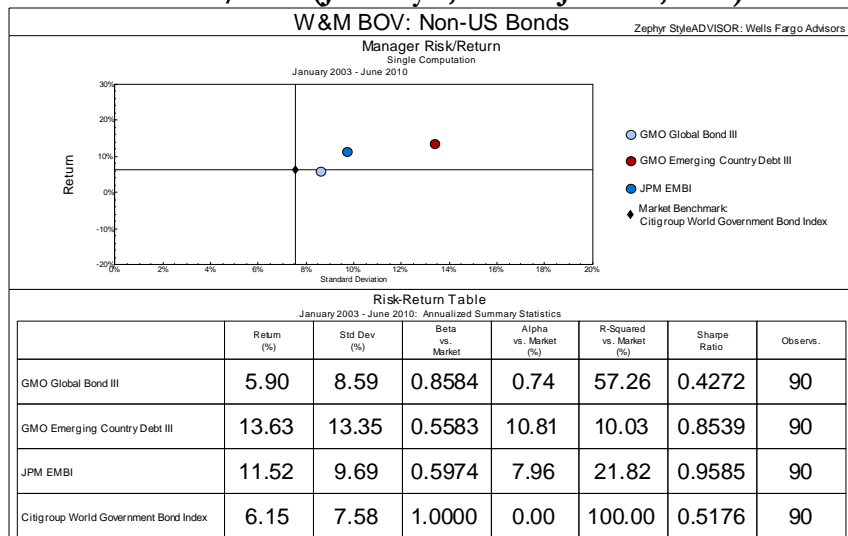
Universe Comparisons (Trailing Periods)



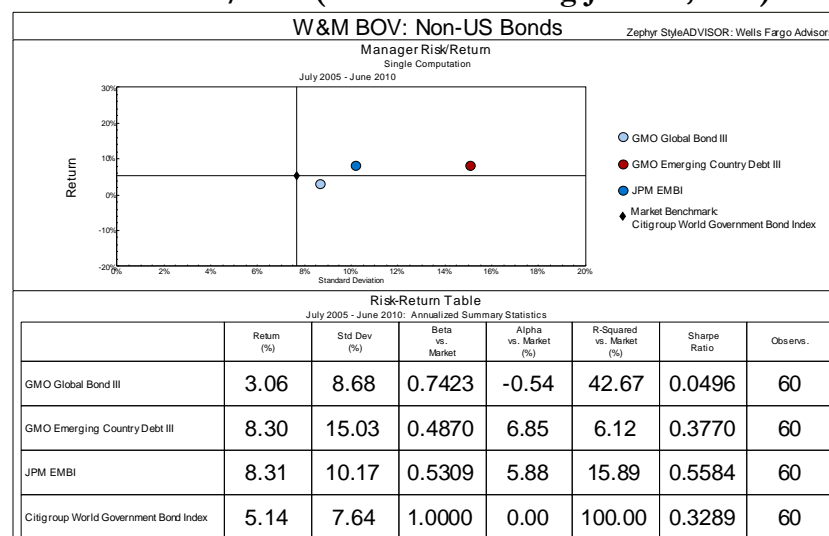
Universe Comparisons (Rolling Three Years)



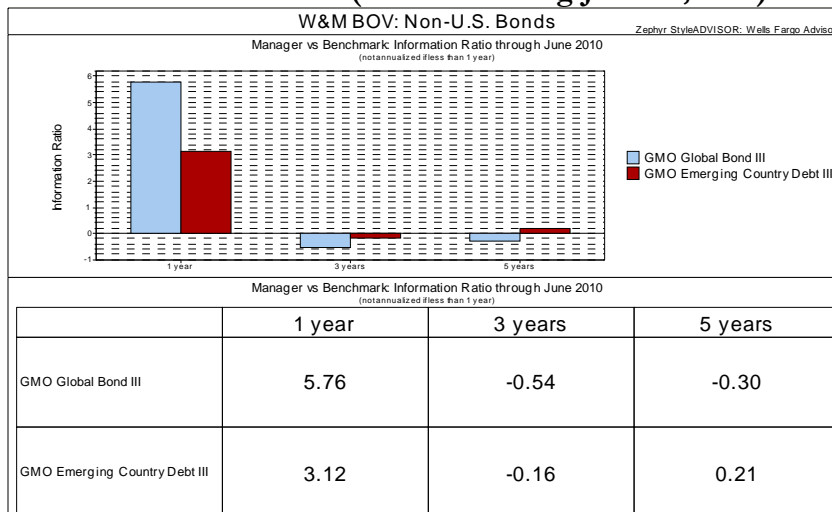
Return/Risk (January 1, 2003 - June 30, 2010)



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



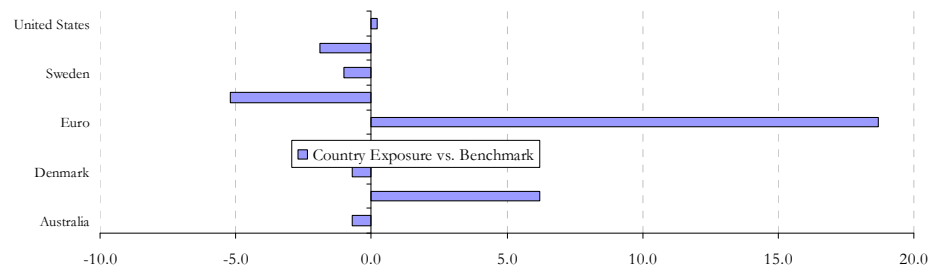
Information Ratio (Periods Ending June 30, 2010)



Basic Characteristics

Characteristic	Portfolio
Modified Duration	6.8
Average Coupon	4.1%
Average Maturity	8.9
Average Yield	7.5%
Emg Country Debt	3.1%

Country Exposure



Currency Exposure

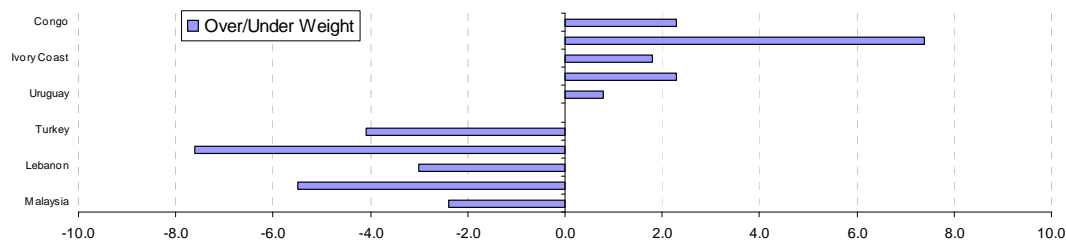


Currency Exposure	% of Fund
US Dollar	93.1
Euro	4.0
Japanese Yen	1.2
Hong Kong Dollar	0.0
Swiss Francs	0.2
Thailand Baht	0.1
S. African Unitary Rand	0.1
Argentina Peso	-0.2
British Pounds Sterling	0.7
Malaysion Ringgits	0.7
Brazilian Reais	0.0

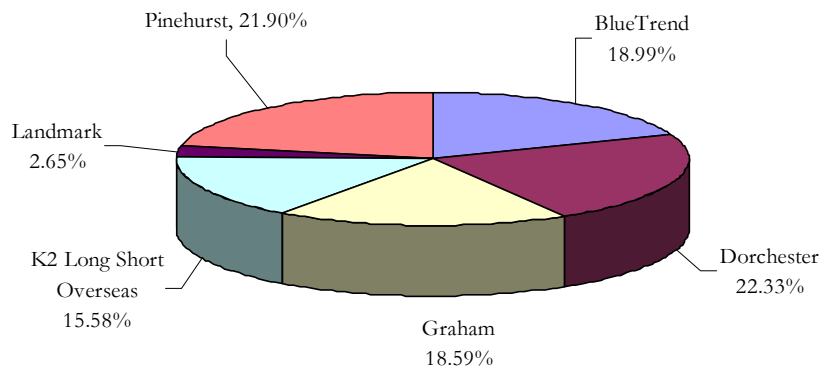
Characteristic	Portfolio
YTM	6.1%
Current Yield	6.0%
Maturity	19.0
Modified Duration	8.1
Avg. Credit Rating	BB

Quality Distribution	% of Fund	% of Index
Investment Grade	37.9	58.4
BB	37.6	33.4
B	17.0	7.1
<B	2.5	0.0
Not Rated	5.0	1.1

Top 5 Country Overweights/Underweights



Alternative Breakdown (%)



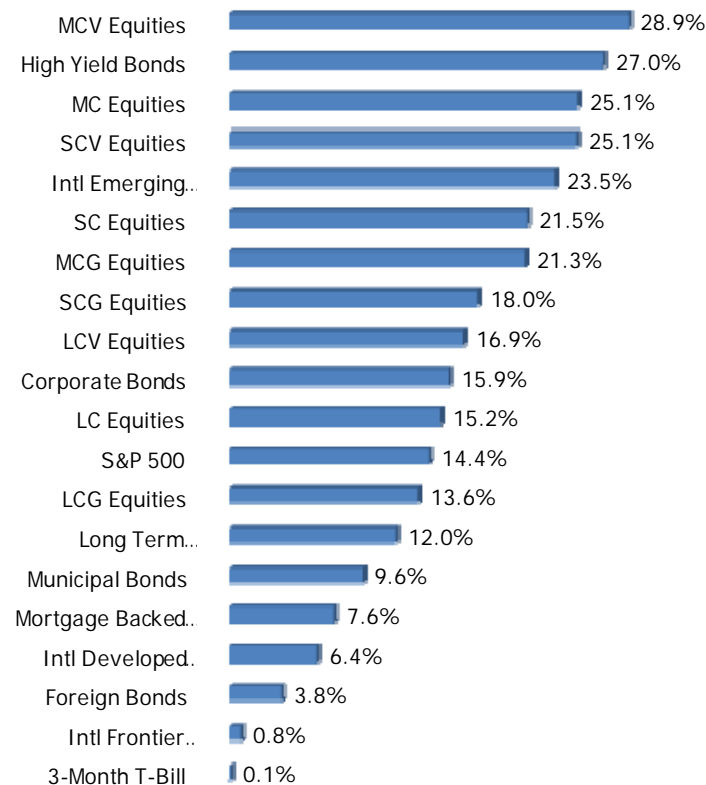
<u>Manager</u>	<u>% of Account</u>	<u>6/30/2010 Market Value</u>
BlueTrend	18.99%	\$416,881.69
Dorchester	22.33%	\$490,218.26
Graham	18.59%	\$408,024.64
K2 Long Short Overseas	15.58%	\$341,963.84
Landmark Equity Partners	2.62%	\$57,500.00
Pinchurst	<u>21.90%</u>	<u>\$480,733.61</u>
Total	100.00%	\$2,195,322.04

Capital Markets Summary

The domestic equity markets looked to extend their gains from the first quarter with earnings season getting off to a good start and economic reports continuing to indicate a positive growth environment for the U.S. economy. But by mid-quarter the investing environment had changed significantly. Mixed economic reports created volatility and often the market's reaction to the report wasn't necessarily correlated or in proportion to its relative meaning as a measure of the health of the economy. Overall, second quarter market activity was driven by fear. Perhaps the most troubling of all news this quarter was the dramatic decline in the Consumer Confidence numbers released in June. The weakness in consumer confidence portrays a domestic economy that is still struggling with high unemployment, decreasing wages, a weak housing market, and fear that the global economy isn't improving. Real or perceived, it didn't matter. If investment managers had their fingers on the risk averse trigger last quarter, they pulled it this quarter. Institutional investors were selective buyers on down days, often deferring to the sidelines and the safety of cash, or sold positions into rallies. Volume on up days was below average. Volume on down days was above average. That resulted in the market averages posting lower highs on rallies followed by lower lows on sell-offs. Every major equity index suffered a loss for the quarter with only the Dow Jones Transportation, S&P Mid-Cap and S&P Small-Cap indices hanging on to gains for the year.

The economy continues to grow, although at a slow pace. Core CPI numbers released in June show the reading fell by 0.2% in May. For the trailing 12 months, core CPI, has risen just 0.9%. This is well below the 2.0% average annual increase over the past 10 years. Inflation is not an immediate concern.

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

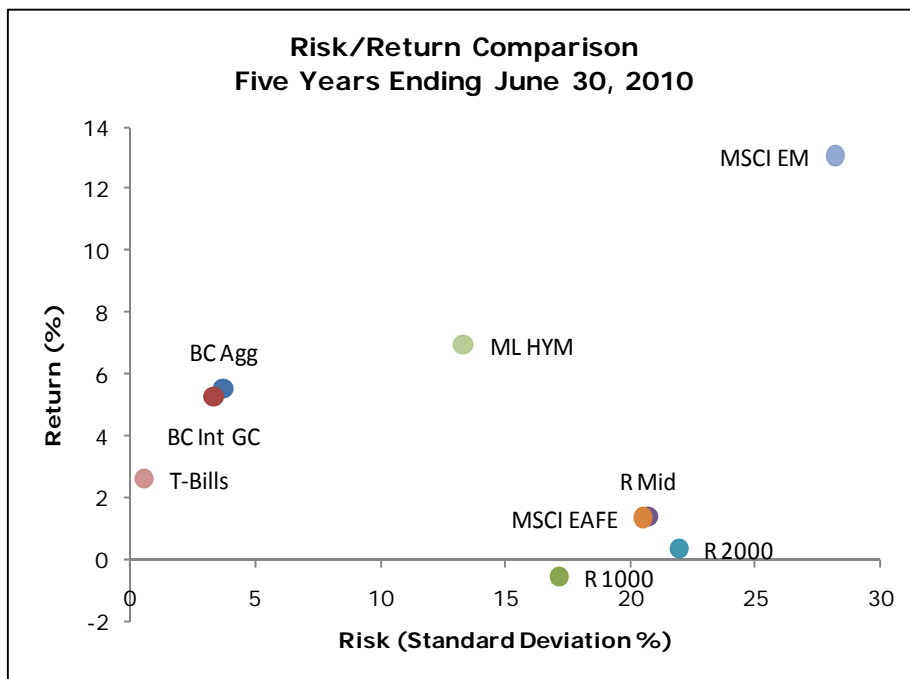


Capital Markets Summary

The Conference Board's Leading Economic indicators rose 0.4% in May. That indicator has now risen in 14 of the past 16 months. Durable goods orders are increasing and manufacturing activity has increased as inventories are rebuilt. Consumer debt is down and there is plenty of cash, estimated near \$7.5 trillion, which could be put back into the post-stimulus economy.

Earnings season held few true surprises as earnings continue to improve with more companies showing top-line growth, helped by operating earnings that increased dramatically from first-quarter 2009 levels. Investor reaction to news of improving earnings was somewhat subdued due to previously lowered estimates. Earnings for S&P 500 companies' ex-Financials increased almost 44% from their year ago numbers. Including Financials the improvement was almost 60%. Improved earnings growth did encourage some corporations and small businesses to begin adding to payrolls as productivity numbers accelerated to an annualized rate of 5.6%. This is well above the 2.5% - 3.0% long-term average. Although the private sector added only 83,000 jobs in June (below analysts' new job estimates of 110,000), the positive creation of jobs may signal the end of "less bad" numbers and the beginning of employment growth. Official unemployment declined to 9.5% during the quarter.

Internationally, both Europe and Asia added to fears of a global economic meltdown. As mentioned last quarter, Greece is the face of European financial uncertainty, but the problems for Europe extend well beyond Greece. The European Central Bank (ECB) and International Monetary Fund (IMF) are challenged to find an amicable way out of this situation. They were able to successfully negotiate for a 750 billion Euro (approximately \$1 Trillion USD) loan guarantee to aid financially strained Euro countries .



Capital Markets Summary

Different than TARP funds or the Stimulus Plan exercised by the U.S., the EU and IMF proposed these funds be used as a method of stabilizing interest rates and has proven so far to be effective at calming debt fears and reducing interest rates (yields) on government issued debt for countries like Greece and Spain. Despite this effort the U.S. Dollar gained strength against the Euro this quarter, and U.S. Treasury instruments have seen renewed buying as a result of credit risks in Europe. On the one hand, this will help the Fed justify a low interest rate environment, but with the U.S. economy showing signs of a strengthening recovery, pressure will be on the Fed to control inflation in the U.S.

China continues to tighten controls on its economic expansion and is rumored to be contemplating an interest rate hike to stem inflation. China's consumer price inflation rose to 2.8% YTD in April. That is the highest level in 18 months. It remains to be seen how China will use its economic clout or how it will treat its Asian neighbors. As the major player in that economy, any tightening of fiscal policy will have (maybe severe) ramifications to countries dependent on exports to China.

On the fixed income front it came as no surprise that the Fed reaffirmed their current interest rate policy. The influx of stimulus money into the economy is expected to take approximately 12 months to produce meaningful economic benefit and should begin to show its value this coming quarter. Language from the Fed continues to support low interest rates for an "extended period of time", but may soon evidence a change in attitude regarding interest rates should employment and GDP numbers continue to improve.

Fear, generated by global uncertainty, made some investors consider U.S. Treasury instruments a "safe haven" investment this quarter putting further downward pressure on bond yields. The benchmark 10-year note closed under 3.0% completing its best first half performance in 15 years. Bond returns exceeded gains in the equity markets by the widest margin in nine years. Institutional investors continued to favor high quality short-term debt instruments.

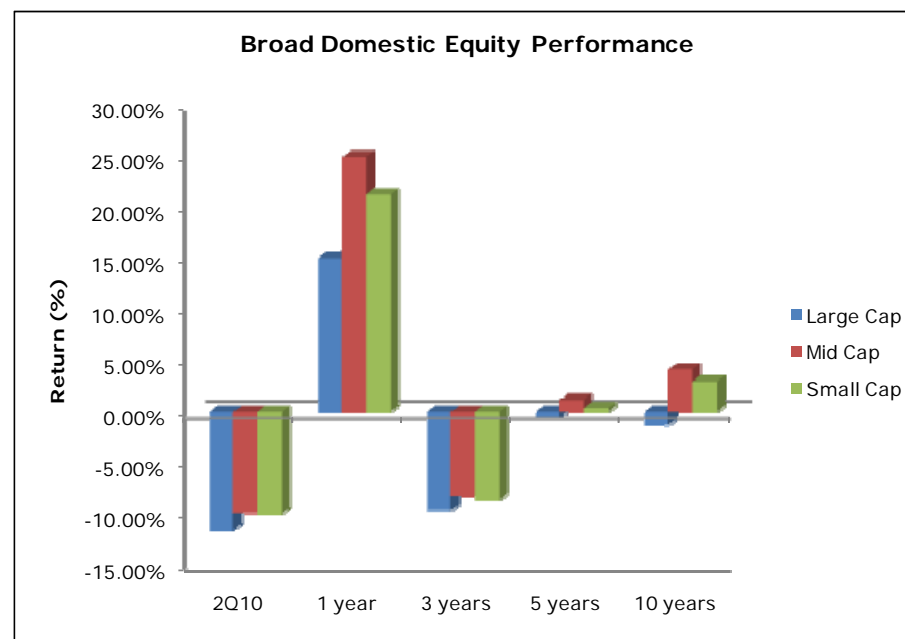
Domestic Equity

The U.S. stock market as measured by the Dow Jones Industrial Average (DJIA) sunk lower in the second quarter as the market entered the Fourth of July holiday at its low for the year. Heading into the last week of April, the market had risen nearly 80% from its February 2009 lows and enjoyed its eighth consecutive week of gains. However, as the market climbed investors became increasingly concerned about a potential correction (a 10% or more move to the downside). These concerns would turn out to be well-founded as the market tumbled nearly 16% for the rest of the quarter. As events here and abroad played out through the end of the quarter, investors fled the equity markets for the relative safety of Treasuries.

Much of the market movement to the downside over the past two months could be attributed to one of six major factors that at various times weighed heavily on the market. The acronym SCARED could be used to describe these factors.

The “S” stands for spill, since the Gulf oil spill dominated the media headlines. The five major players British Petroleum (BP), Transocean (RIG), Anadarko Petroleum (APC), Haliburton (HAL), and Cameron International (CAM) gave up more than \$40 billion in market value after the spill on April 20th. BP was the biggest of the five as it saw its market cap cut in half. BP entered the quarter as a top 10 holding in more than 40 mutual funds. Its downfall also erased \$1.4 billion in value from more than 40 state pension plans. The country’s largest public pension, Calpers, lost more than any other state pension as it held 58.2 million shares of BP on April 20th and saw the value of its holdings fall from nearly \$600 million to just over \$300 million.

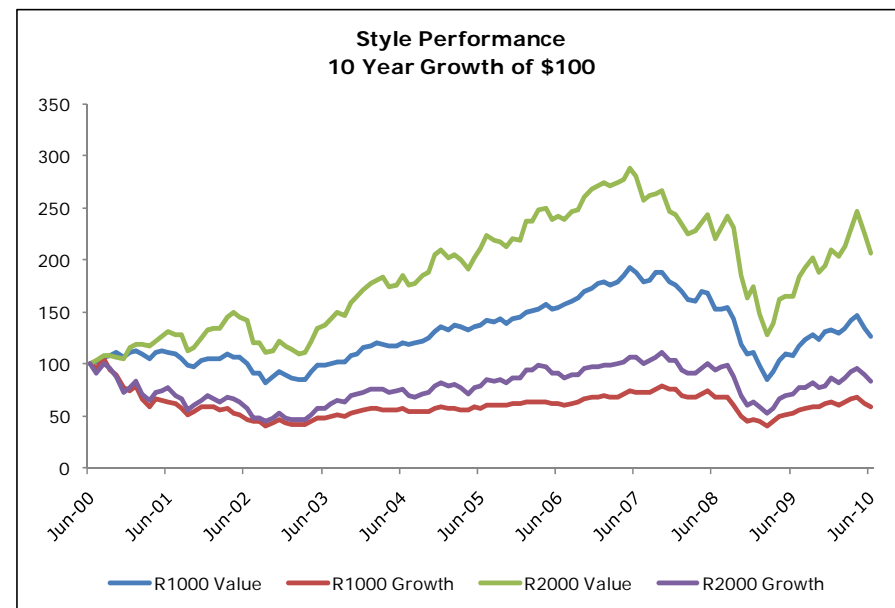
The “C” stands for the market crash that occurred on May 6. The market (DJIA) fell more than 1000 points late in the trading day but was able to recover most of the loss and closed the day down 347 points.



Domestic Equity (cont.)

The closing decline was still the worst daily loss for the year up until that point and shook investor confidence in not just the market direction, but also in the very mechanisms that are used to trade the market. Subsequent finger-pointing over what caused the “flash crash” further dampened investor sentiment.

The “A” stands for Asian concerns, as Chinese economic growth appeared to be decelerating heading into the second half of the year. Strikes in the Chinese auto sector, and increasing questions over property speculation and the sustainability of its stimulus measures have cooled investor expectations for companies doing business in the country. In addition to China, increasing tensions between North and South Korea heightened the risk of U.S. companies doing business on the Korean peninsula.



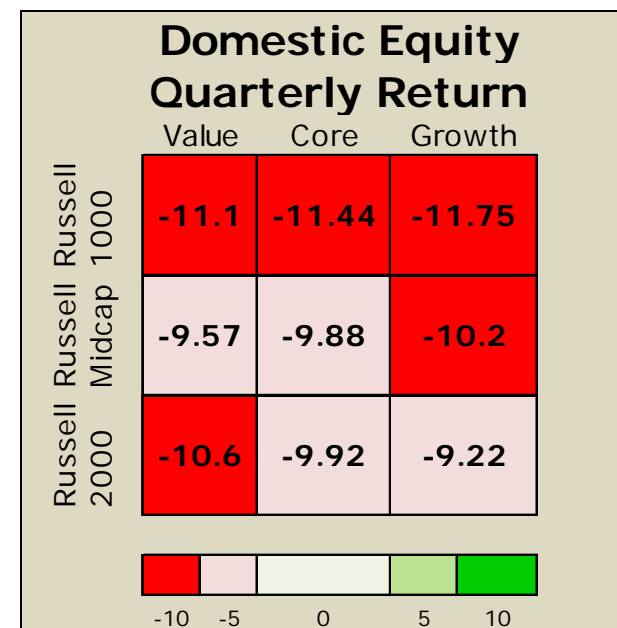
The “R” stands for reform. After Congress swept through health care reform, it turned its attention to the financial sector. Though not signed formerly into law as of this writing, the Dodd-Frank Act of 2010 is largely complete and is expected to be signed into law in July. The proposed changes include setting up a new consumer protection regulator, granting the government the power to break up failing firms, and limiting certain derivative trading at banks. The uncertainty that accompanied what would exactly be included in the bill on its final passage heightened uncertainty in the financial sector.

The “E” stands for European debt crisis. The Euro sank to a multi-year low against the U.S. Dollar as concerns over the sovereign debt of Portugal, Italy, Ireland, Greece, and Spain increased. This pressured domestic markets as U.S. multinational firms faced lower profits abroad. It also led to increased competition for American exporters as U.S. goods became more expensive relative to its European counterparts.

Domestic Equity (cont.)

Finally, the “D” refers to possibility of a “double-dip recession” in the United States where after the recent run-up in economic activity is not sustained and the country “dips” back into recession. With the expiration of the homebuyer’s credit, housing sales weakened later in the quarter despite 30-year fixed mortgage rates being near 50 year lows. A weakening labor market also weighed on the market as did G20 leaders setting up the ambitious goal to cut their deficits in half by the year 2013.

In individual stocks, the second quarter saw 15 IPOs launch which is the most since the fourth quarter of 2007. The IPOs raised a combined \$899 million led by California-based electric car maker Tesla Motors (TSLA). Tesla, which raised \$202 million, became the first U.S. auto maker to go public in more than a half century. Mergers and acquisitions (M&As) were down 4% from the second quarter of 2009, as seventy-nine M&As raised \$4.3 billion for the quarter. Much of the M&A headlines surrounded the airline industry. The start of May saw United Airlines and Continental agreeing to a \$3.2 billion stock swap merger, which would create the world’s largest airline if it can clear antitrust hurdles in the coming months. For the second quarter, the largest M&A was Google’s acquisition of AdMob, a developer in online mobile advertising.



International Markets

Following four consecutive quarters of gains, international equities fell in the second quarter as the MSCI EAFE Index lost 13.75%. The bulk of the damage was inflicted in the month of May which saw an 11.37% decline in the value of foreign stocks.

The Greek debt crisis continued to loom over Europe during the quarter. Spanish and Greek government debt both experienced downgrades by major credit rating agencies, the latter falling to “junk” status. The MSCI Greece Index suffered a 40.42% loss for the quarter while the MSCI Spain index finished the three months down 20.44%. Concern over European debt issues has led to a slump in the value of the Euro versus the U.S. Dollar. The Euro slid to a 4-year low in early June before recovering some of the losses later in the month. The Euro ended the second quarter down 8.3% against the dollar.

Austerity proved to be another hot issue in the second quarter with workers staging protests against the austerity measures in countries such as Greece, Spain, Italy, Germany, and Belgium, among others.

The first month of the quarter was marked with a natural disaster and an unnatural one. In April, the eruption of the Eyjafjallajökull volcano in Iceland caused significant disruptions in air travel in Europe as airspace had to be shut down due to ash clouds. A few days later, an even more disruptive event took place – the Deepwater Horizon oil spill in the Gulf of Mexico. The disaster began on April 20 when an offshore oil rig operated by Transocean under contract from BP exploded causing an oil spill of unprecedented size. BP shed 49.4% of its market value while Transocean performed nearly as poorly, down 46.36% in the second quarter.

Emerging market stocks had a difficult quarter as well, with the MSCI Emerging Markets Index finishing down 8.29%. All MSCI regional emerging indices were in negative numbers for the quarter with the MSCI Europe Index down a hefty 15.13%, Latin America falling 11.94% and Asia losing only 5.12%. Despite negative returns for 2010 to date (-6.04%), the MSCI Emerging Markets Index can still boast double digit annualized returns for the trailing 5 and 10 year periods at 13.07% and 10.34%, respectively.



International (cont.)

Late on June 30, Brazil's government controlled Banco do Brasil, the largest bank in Latin America as measured by assets, raised 9.8 billion reais (\$5.4 billion) in a stock offering issued to fund plans for expansion overseas. The day following this offering, Banco do Brasil shares rose 6.13%.

In early June it was reported that Chinese exports rose 48.5% in May versus 12 months ago while China's trade surplus increased from \$1.7 billion in April to \$19.5 billion in May. At the time, these indicators added fuel to the argument that China's currency is artificially undervalued and should be allowed to appreciate. Weeks later, China announced that they would be allowing for more flexibility for the Yuan to appreciate against the U.S. Dollar. As of the end of the quarter, the value of the Yuan had risen 0.67% since the June 19th announcement of China's central bank.

Fixed Income

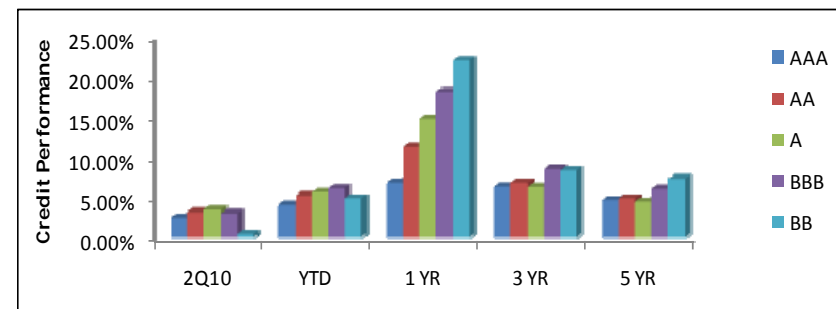
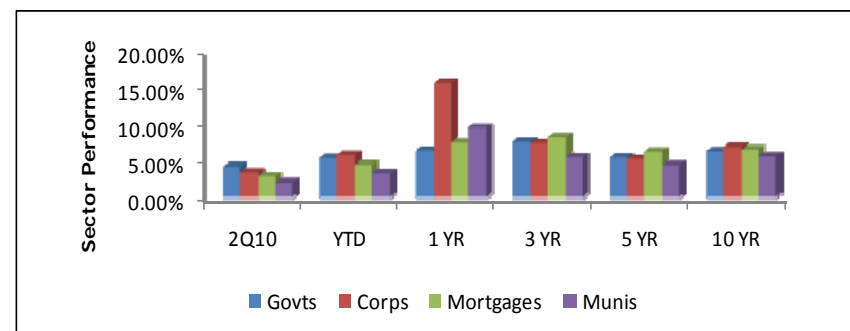
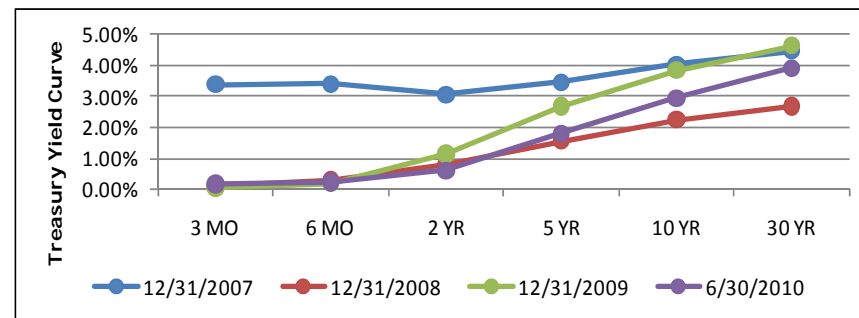
Fixed income markets were nearly universally higher during the second quarter of 2010 as equity investors bailed on falling markets and again sought the relative safety of bonds. Most of the major bond indices enjoyed steady growth throughout the quarter. The Barclays Capital U.S. Aggregate was up 3.49% due to monthly gains of 1.04% in April, 0.84% in May, and 1.57% in June. The Barclays Capital US Government/Credit Index gained 3.88% in the quarter, while the Barclays Capital US Municipal Index was up 2.03%. Treasuries were also up, with the Barclays Capital 1-3 Year Treasury Index gaining 1.19% in the quarter and the Barclays Capital 7-10 Year Treasury Index advancing 7.75%. Due to the continuing low interest rate environment, cash only gained 0.04% in the quarter as represented by the Citigroup 3-Month T-Bill Index.

Treasury prices headed much higher during the quarter, driving down yields to near all-time lows. Investors were skittish over the falling equity markets, as well as the instability in foreign currency markets. As a result, the yields on new Treasury auctions were near historic lows. Forty-two billion dollars worth of 2-Year notes issued in May yielded only 0.769%. Bidders for Treasury debt continued to fall slightly, with less than 3 bids for each dollar issued. The Treasury market also continued to see decreased interest from foreign banks that may be chasing higher yielding debt elsewhere given the relative strength of the U.S. Dollar internationally.

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.



Fixed Income (cont.)

The one area of the bond market that was lower was in the high yield space, as the Barclays Capital U.S. Corporate High Yield Index fell eleven basis points in the second quarter. This reflects the flight-to-quality that was seen across the board this quarter, as investors sold their higher risk assets and sought comfort in the relative safety of investment-grade corporate bonds and Treasury debt. As a result, the yield spread between high yield bonds and Treasury notes reached recent highs.

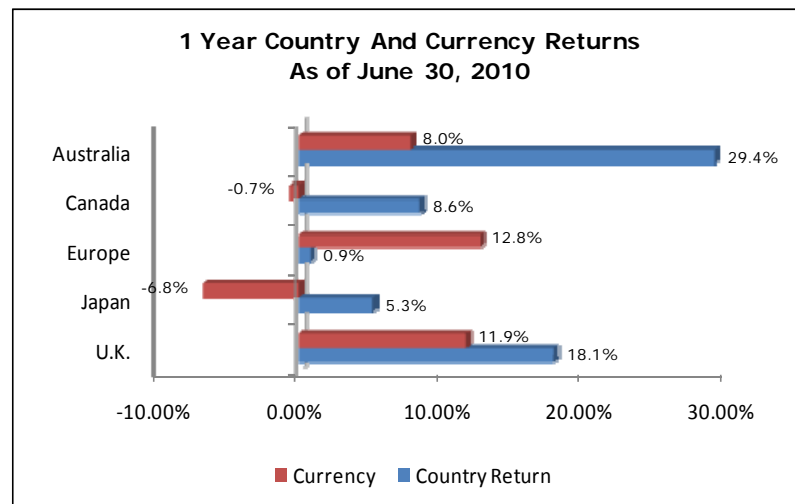
In the municipal space, new bond sales picked up in the second quarter compared to previous time periods. New York City sold \$900 million worth of new municipal bonds, an increase over what they had originally planned. Investors were pleased at the fiscal progress the city has made and were willing to finance a greater amount than originally anticipated. The city of Chicago also sold \$1.2 billion worth of bonds with the proceeds going towards the first phase of O'Hare Airport's modernization project. It will enable the airport to boost capacity which is already near its maximum.

Commodities

Crude oil continued to trade in a volatile range between \$72 - \$80. The current problems in the Gulf have had little noticeable impact on the price of crude, or gasoline at the pumps. The national average per gallon price for gasoline has declined this quarter due largely to a decrease in demand. Gold prices increased to a record high of \$1,258.80 per ounce this quarter (June 18) as some investors sought a refuge from financial assets. Copper was down in relationship to a decrease in construction activity.

Currency

The Chinese government announced a surprising decision to de-peg the Yuan from the U.S. Dollar. Although somewhat symbolic, it does indicate a willingness on the part of the Chinese government to open dialogue regarding its place in the global economy. The Euro continued to lose value to the U.S. Dollar and finished the first half of the year down 14.05% (versus the U.S. Dollar).



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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.

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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.

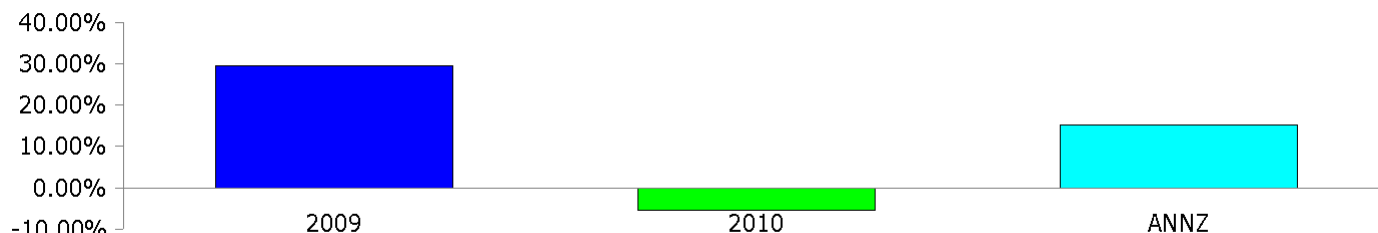
Citigroup 3 Month Treasury Bill - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

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:	-4,810
Ending Market Value (June 30, 2010):	\$87,658

Time-Weighted Returns:

Since Inception:	15.30 %
2010 YTD:	-5.43 %
<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 \$456

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

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

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

2010-2011

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John W. Gerdelman, Vice Rector of the College
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Christina E. Scott, student
Alan J. Meese, faculty

RBC

Johnathan R. Malbon, student
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LeAnn Binger

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Committee on Strategic Initiatives

Jeffrey B. Trammell, Chair
Janet M. Brashear, Vice Chair
James R. Golden

Committee on Development and Alumni Affairs

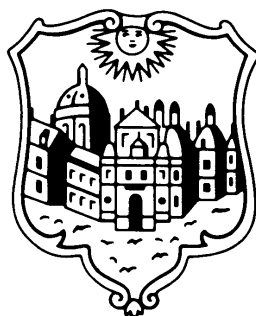
R. Philip Herget III, Chair
Timothy P. Dunn, Vice Chair
L. Clifford Schroeder, Vice Chair
Sean M. Pieri
Karen R. Cottrell

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

October 1, 2010

MEETING AGENDA
Board of Visitors
The College of William and Mary

October 1, 2010 - 10:45 a.m. - 12:00 noon
Board Room - Blow Memorial Hall

- | | | |
|------|--|---|
| I. | Welcome and call to order | Rector Henry C. Wolf |
| II. | Moment of Silence | Mr. Wolf |
| III. | Approval of Minutes | Mr. Wolf |
| | A. April 15-17, 2010 | |
| | B. May 15, 2010 | |
| IV. | Opening Remarks | Mr. Wolf
President W. Taylor Reveley III |
| V. | Closed Session | Mr. Wolf |
| VI. | 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.

VII. Reports of Standing Committee chairs

- | | | |
|----|--|-------------------|
| A. | Richard Bland College Committee | Kathy Y. Hornsby |
| 1. | Resolution 1: Retirement of Jeremy D. Jordan –
Division of Science and Quantitative Methods | <i>tab# 1</i> |
| 2. | Resolution 2: Retirement of Katharine M. Snively –
Division of Science and Quantitative Methods | <i>tab #2</i> |
| 3. | Resolution 3: Faculty Appointment – Amy E. Beumer | <i>tab #3</i> |
| 4. | Resolution 4: Faculty Appointment – Dannie Hudson | <i>tab #4</i> |
| 5. | Resolution 5: Faculty Appointment – Michael Lehman | <i>tab #5</i> |
| 6. | Resolution 6: Faculty Appointment – Matthew Nickodemus | <i>tab #6</i> |
| B. | Committee on Buildings and Grounds | Janet M. Brashear |
| 1. | Resolution 7: Virginia Institute of Marine Science
Resolution to Demolish of Multiple Facilities | <i>tab #7</i> |

Board of Visitors
MEETING AGENDA
October 1, 2010

2. **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 *tab #8*
 3. **Resolution 9:** Resolution of the Board of Visitors of the College of William and Mary - 2010 9(C)
Revenue Bond Program *tab #9*
 4. **Resolution 10:** Resolution to Approve Capital Project:
Martin Family Stadium at Albert Daly Field *tab #10*
 5. **Resolution 11:** Resolution to Approve Sale of Surplus Property: 802 South Henry Street *tab #11*
 6. **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 *tab #12*
- C. Committee on Administration Dennis H. Liberson
- D. Committee on Audit L. Clifford Schroeder, Sr.
- E. Committee on Development and Alumni Affairs R. Philip Herget III
1. **Resolution 16:** Establishment of the Joseph E. and Evelyn K. Sandlin Accounting Scholarship
Quasi-Endowment *tab #16*
 3. **Resolution 17:** Establishment of the Virginia Microelectronics Consortium Professorship Endowment *tab #17*
 4. **Resolution 18:** The Christopher Wren Association Fund
Functioning as an Endowment *tab #18*
- F. Committee on Financial Affairs Charles A. Banks III
- G. Committee on Academic Affairs Anita O. Poston
1. **Resolution 13:** Appointment to Fill Vacancies in the Instructional Faculty *tab #13*
 2. **Resolution 14:** Appointments to Fill Vacancies In the Professionals and Professional Faculty *tab #14*
 3. **Resolution 15:** Faculty Leaves of Absence *tab #15*
- H. Executive Committee Mr. Wolf

Board of Visitors
MEETING AGENDA
October 1, 2010

- | | |
|--|----------|
| VIII. Old Business | Mr. Wolf |
| IX. New Business | Mr. Wolf |
| X. Executive Session (if necessary) | Mr. Wolf |
| XI. 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.

XII. Closing remarks

XIII. Adjournment	Mr. Wolf
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BOARD DINING ROOM

12:00 noon Lunch

BOARD OF VISITORS MEETING

MINUTES:

APRIL 15-17, 2010

MAY 15, 2010

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

April 14-16, 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, April 14-16, 2010.

On Wednesday, April 14, the Investments subcommittee of the Committee on Financial Affairs met in the Board Room and the Committee on Audit met in the Board Conference Room. Following the recess of the committee meetings at 5:30 p.m., the full Board convened for dinner in Plumeri House at 119 Chandler Court.

Those present on Wednesday were:

Charles A. Banks III	Dennis H. Liberson
Janet M. Brashear	Suzann W. Matthews
Colin G. Campbell	Anita O. Poston
Thomas E. Capps	Robert E. Scott
Timothy P. Dunn	John Charles Thomas
John W. Gerdelman	Jeffrey B. Trammell
Sarah I. Gore	Henry C. Wolf, Rector
R. Philip Herget III	

Absent: Kathy Y. Hornsby
Michael Tang

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, April 15, the Richard Bland College Committee and the Committee on Academic Affairs met in the Board Conference Room, while the Committees on Development and Alumni Affairs, Athletics, Administration, Buildings and Grounds, Student Affairs, and Strategic Initiatives met in the Board Room, and the Executive Committee met in the Rector's Office.

Board of Visitors
MINUTES
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Those present on Thursday were:

Charles A. Banks III
Janet M. Brashear
Colin G. Campbell
Timothy P. Dunn
John W. Gerdelman
Sarah I. Gore
R. Philip Herget III
Dennis H. Liberson
Suzann W. Matthews
Anita O. Poston

Robert E. Scott
Michael Tang
John Charles Thomas
Jeffrey B. Trammell
Henry C. Wolf, Rector
Faculty representatives: Katherine Kulick
Alexandra Duckworth
Student representatives: Sarah D. Rojas
D. Ryan Goodwin

Absent: Thomas E. Capps
Kathy Y. Hornsby

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 L. Boyce
Michael J. Connolly

Karen R. Cottrell
John E. Donaldson
Edward C. Driscoll, Jr.
Michael J. Fox
W. Fanchon Glover
Jennifer Latour
Michael L. Stump
Brian W. Whitson
Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Mary Molineux; Dean Virginia L. McLaughlin, Dean Carl Strikwerda, Dean/Director John T. Wells, Richard Bland College President James B. McNeer, Provost Vernon R. Lindquist, Director of Institutional Advancement LeAnn Binger, Dean of Administration and Finance Russell E. Whitaker, Jr., and members of the William and Mary Faculty and Student Liaison Committees.

At 11:00 a.m., the Board convened as a committee of the whole. Chair Sarah Gore called the **Committee on Athletics** to order and presided. Director of Athletics Terry Driscoll reported on the teams, provided an update on the athletic mascot selection, and introduced The Griffin as the new mascot. Mr. Driscoll introduced special guests Basketball Coach Tony Shaver and team captains Steve Hess, Sean McCurdy, David Schneider and Danny Sumner, who briefly discussed with Board members the success of the basketball team. Mr. Driscoll then presented a short quiz on athletic facts and reviewed upcoming special events. There being no further business, the Committee adjourned at 11:30 a.m.

At 2:08 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 provided a brief update on the Lemon Project, which is studying the College's race relations history. Professors Kimberley Phillips and Robert Vinson have been named co-chairs and the web page is live. Mr. Halleran

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Page 3

advised that the white paper, "William & Mary as a Leading Liberal Arts University in the 21st Century: From Conversations to Future Directions," was posted on the web. The next steps would be the curriculum review and review of the merit system. A brief discussion ensued.

The Provost introduced Faculty Assembly Vice President and chair of the Faculty Liaison Committee Professor Kate Slevin to lead the Faculty Survey discussion, noting that Professor Katherine Kulick was largely responsible for administering and compiling the results, which the Faculty Assembly have been reviewing over the past several months.

Professor Slevin introduced five faculty members in turn, who reviewed each segment and led a short discussion of each area as it connects to the strategic plan. Professor Barbette Spaeth led the Job Satisfaction discussion. Professor Todd Mooradian led the Gender Climate Issues discussion. Professor Gene Tracy led the Faculty Roles in Teaching, Research and Service discussion. Professor Todd Averitt led the Faculty Priorities for the Future discussion, and Professor Tom White led the discussion on Governance.

Following a short break, the Board reconvened at 3:40 p.m. for the **Committee on Student Affairs**. Mr. Thomas presided as chair and called on Vice President for Student Affairs Virginia Ambler. Ms. Ambler reported on the College radio station, noting that the annual report was contained in Enclosure I. In her report, Ms. Ambler updated the Board on progress toward the goals of the Office of Student Affairs to assist students with the transition from high school to college, expand internship opportunities, adjust programs to better address psychological and developmental needs of students, plan for the addition of new residences and develop options for enhancing the fraternity housing experience. Ms. Ambler provided an update on Greek life, reviewed the data from the fraternity housing needs assessment and focus group meetings held in February and March, and reviewed the CAP Report recommendations.

Student Liaisons Sravya Yeleswarapu and Nataniel Montoya discussed student concerns with the Counseling Center and diversity initiatives, and noted that the Student Life Survey was currently underway. Originally conducted by the Student Chamber of Commerce in spring 2008, this survey was a partnership between the Student Assembly and the SCC. Preliminary results were reviewed, with final results anticipated within the next month. Ms. Rojas reported on the Student Interest Act Bill, noting that the SA Senate had passed the Consolidated Reserve Interest Act to return fees collected in the Consolidated Reserve Account to be returned to the students and contributed toward the Save A Professor Fund.

Ms. Yeleswarapu and Mr. Montoya discussed the City Council elections, the "I Am William & Mary" identity promotion, the Honor Council referendum, and commented on the appointment of a committee looking into how to improve student elections. Following brief discussion and there being no further business, the Committee adjourned at 4:26 p.m.

Chair Jeffrey Trammell presided over the **Committee on Strategic Initiatives**. Vice Chair Janet Brashear led the strategic planning discussion.

Vice President for Strategic Initiatives James Golden provided an update on the strategic planning process underway, noting the implementation of the first steps while continuing to plan for the next five years. Mr. Golden reviewed the University Dashboard update, contained in

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MINUTES
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Enclosure J, noting that they were continuing to refine the measures and working to streamline the process.

Provost Halleran reported on the *US News and World Report* rankings process, noting that William and Mary was categorized as a national university. A brief discussion ensued.

Provost Halleran and Mr. Golden reviewed progress on the implementation steps, noting some of the highlights, and discussed the evolving framework for FY 2011-2015. Each year the five year framework will be updated and outline what will be done in the next year. In FY2010 there are 105 steps; in FY 2011 there are 84 steps, and the hope is to reduce that in the future. Two major refinements were identified – the need to streamline the processes going forward and the timing issue relating to the budgeting process – in order to move the strategic planning process forward to peak in the fall. Metric measures were set at the challenge level. Mr. Halleran and Mr. Golden discussed the steps for each of the challenges and a general discussion ensued.

Mr. Golden provided an update on recent communication actions. Associate Vice President for Government Relations Fran Bradford provided a Government Relations update. There being no further business, the Committee adjourned at 5:17 p.m.

At 5:20 p.m. the Board recessed until Friday morning.

On Friday, April 16, the Committee on Financial Affairs met in the Board Room from 8:30 to 9:48 a.m., prior to the annual meeting.

Those present on Friday were:

Charles A. Banks III
Colin G. Campbell
Thomas E. Capps
Timothy P. Dunn
John W. Gerdelman
Sarah I. Gore
R. Philip Herget III
Dennis H. Liberson
Suzann W. Matthews
Anita O. Poston

Robert E. Scott
Michael Tang
John Charles Thomas
Jeffrey B. Trammell
Henry C. Wolf, Rector
Faculty representatives: Katherine Kulick
Alexandra Duckworth
Student representatives: Sarah D. Rojas
D. Ryan Goodwin

Absent: Janet M. Brashear
Kathy Y. Hornsby

Others present were:

W. Taylor Reveley III
James B. McNeer
Michael R. Halleran
Vernon R. Lindquist
Virginia M. Ambler

W. Fanchon Glover
James R. Golden
Samuel E. Jones
Jennifer Latour
Anna B. Martin

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Kiersten L. Boyce
Karen R. Cottrell
John R. Donaldson
Edward C. Driscoll, Jr.
Michael J. Fox

Sean M. Pieri
Michael L. Stump
Russell E. Whitaker, Jr.
Brian W. Whitson
Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Mary Molineux; Dean Connie K. McCarthy, and members of the William and Mary and Richard Bland College Faculty Liaison Committees.

At 10:00 a.m. the Rector convened the annual meeting of the full Board. The Rector asked for a moment of silence in memory of Dominique Chandler, a senior from Portsmouth, who died on February 19. The Rector also noted that this was the third anniversary of the Virginia Tech tragedy.

Recognizing that a quorum was present, the Rector asked for a motion to approve the minutes of the meeting of February 3-5, 2010. Motion was made by Ms. Gore, seconded by Mr. Gerdelman and approved by voice vote.

In his brief opening remarks, the Rector noted that the General Assembly convenes shortly in its annual veto session, and recognized the efforts of the administration and students of both William and Mary and Richard Bland to communicate the colleges' message to the General Assembly. The Rector reported on his visit to campus last week to meet with faculty, staff and student leadership groups and the senior administration, pronouncing them very useful and something he will continue to do.

The Rector moved that the Board of Visitors convene in Closed Session for the purpose of discussing and/or approving personnel actions involving the evaluation, appointment, promotion, tenure and leaves of specific college employees; discussing matters relating to the acquisition and development of real property in the City of Williamsburg for the benefit of the College; to hear a briefing from the Office of the Attorney General involving lawsuits; to discuss specific recommendations related to contracts for services or work to be performed by the College; and discussing matters pertaining to the consideration of honorary degrees, as provided for in Section 2.2-3711.A. 1., 3., 7., 8., and 10., of the Code of Virginia. Motion was seconded by Mr. Scott and approved by voice vote. The Board went into closed session at 10:07 a.m.

The Board reconvened in open session at 10:35 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. Banks and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Mr. Capps reported for the **Committee on Audit**. The Auditor of Public Accounts has issued an unqualified opinion. There were no action items.

In the absence of Ms. Hornsby, Vice Chair Sarah Gore reported for the **Richard Bland College Committee**. President McNeer briefly reviewed the report given to the Committee,

Board of Visitors
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noting the successful completion of the Capital Campaign which included 100% support from the Board of Visitors. The Science and Technology Building is on schedule to open this fall and negotiations with Southside Regional Medical Center continue in anticipation of receiving a donation to renovate the old science building and bring their program to campus. On Tuesday, the new design for the outdoor Recreation Complex will be unveiled. Changes in the administrative organization have been made due to the retirement of Provost Vernon Lindquist, and the President publicly acknowledged the Provost's service to the College over the past six years. The President also thanked Ryan Goodwin, as the Richard Bland student representative, and Alexandra Duckworth, as the faculty representative, for their service, noting that Ryan will be attending William and Mary in the fall. President McNeer advised that Commencement will be held on May 14 and the speaker will be Delegate Kirk Cox, who is mainly responsible for the new Science and Technology Building and the infrastructure funding. The President thanked Sean Pieri for his advice and counsel, and thanked the members of the Board for their support of the Capital Campaign effort, noting that individual Board members had also supported the wine tasting fund raiser.

Ms. Gore advised that **Resolution 1** had been withdrawn.

Ms. Gore moved adoption as a block of **Resolution 2**, Faculty Promotion – LeJeanna M. Raymond; **Resolution 3**, Retirement of Vernon R. Lindquist, Provost and Dean of Faculty; **Resolution 4**, Retirement of Carole E. Summerville, Division of Science and Quantitative Methods; **Resolution 5**, Revised Organizational Structure; **Resolution 6**, Administrative Appointments; **Resolution 7**, Funding for Recreation Complex; and **Resolution 8**, Adoption of the Emergency Operations Plan. Motion was seconded by Mr. Trammell and approved by voice vote.

Mr. Herget reported for the **Committee on Development and Alumni Affairs**. There were no action items.

Mr. Gerdelman reported for the **Committee on Administration**, noting the committee had met with the Committee on Buildings and Grounds in a joint session.

In the absence of Ms. Brashear, Vice Chair Suzann Matthews reported that there were no action items for the **Committee on Buildings and Grounds**.

Mr. Gerdelman reported that the joint committees heard a presentation on an important sustainability project, presented by the Committee on Sustainability and its co-chairs, Professor Lynda Butler (Law School) and Professor Dennis Taylor (VIMS), and William & Mary senior, Caroline Cress, to create an "Eco-Village" out of the existing circa 1947 Lodges, which are in need of significant repair, renovation and upgrade. Ms. Martin advised that Mr. Tang had agreed to fund the feasibility study for this project.

Mr. Gerdelman moved adoption of **Resolution 9**, Staff Assembly Constitution and By-Laws. Motion was seconded by Mr. Scott and approved by voice vote.

Mr. Banks reported on the meeting of the **Investments Subcommittee** and **Committee on Financial Affairs**.

Mr. Banks noted that the subcommittee had met with the investment advisors and heard a good report. Mr. Jones reported to the Financial Affairs Committee on expected budget actions but final actions will be deferred until after the Governor's veto session.

Mr. Banks advised that the Investments subcommittee had discussed a memorandum from the College's Office of Investment Administration regarding certain fiduciary responsibilities of governing boards related to spending from an endowment pool, required by the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as passed by the Virginia General Assembly in 2008. The Association of Governing Boards has counseled institutions to make the management recommendation a point of record. Accordingly, the memorandum to the chairs of governing committees will be included in the minutes of the subcommittee meeting.

Mr. Banks asked for a motion to adopt **Resolution 26**, Cash Management Investment Policy, distributed during the subcommittee meeting, noting that it was being introduced by the President in accordance with the *Bylaws*. Motion was made by Mr. Scott, seconded by Mr. Gerdelman and approved by voice vote (**Resolution 26** is appended).

Ms. Poston reported for the **Committee on Academic Affairs**.

Ms. Poston advised that **Resolution 15** had been withdrawn.

Ms. Poston moved adoption as a block of **Resolution 10**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 11**, Appointments to Fill Vacancies in the Professional Faculty; **Resolution 12**, Faculty Promotions; **Resolution 13(R)**, Term Distinguished Professorships for Associate Professors; **Resolution 14**, Faculty Leaves of Absence; **Resolution 16**, Retirement of Joseph Galano, Department of Psychology; **Resolution 17**, Retirement of George W. Harris, Department of Philosophy; **Resolution 18**, Retirement of David L. Holmes, Jr., Department of Religious Studies; **Resolution 19**, Retirement of Stephen R. Knudson, Department of Chemistry; **Resolution 20**, Retirement of John F. Kottas, Mason School of Business; **Resolution 21**, Retirement of Constance M. McCarthy, Earl Gregg Swem Library; **Resolution 22**, Retirement of Robert A. Orwoll, Department of Chemistry; **Resolution 23**, Retirement of James M. Patton, School of Education; **Resolution 24**, Retirement of Ronald R. St. Onge, Department of Modern Languages and Literatures; and **Resolution 25**, Retirement of Dennis L. Taylor, School of Marine Science. **Resolution 15** was withdrawn. Motion was seconded by Mr. Liberson and approved by voice vote (**Resolution 13(R)** is appended).

Mr. Wolf reported for the Executive Committee.

Mr. Wolf moved the adoption of the report of the Committee given in Closed Session to formally approve the awarding of the following honorary degrees at Commencement:

Christina D. Romer – Doctor of Public Service (D.P.S.)
Annette Gordon-Reed – Doctor of Humane Letters (L.H.D.)
Paul H. O'Neill - Doctor of Public Service (D.P.S.)

Motion was seconded by Ms. Poston and approved by voice vote.

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Page 8

There was no old business.

Under New Business, the Rector recognized those attending their last meeting: Board members Tom Capps and Suzann Matthews; faculty representatives Katherine Kulick and Alexandra Duckworth; student representatives Sarah Rojas and Ryan Goodwin; and staff liaison Mary Molineux. The Rector introduced the incoming student representatives, Chrissy Scott from William and Mary and Johnathan Malbon from Richard Bland.

The Rector announced a called meeting of the Board of Visitors on Saturday, May 15, at 4:00 p.m.

The Rector moved that the Board of Visitors convene in Closed Session for the purpose of discussing the performance of specific executive employees of William and Mary and Richard Bland, as provided for in Section 2.2-3711.A. 1. of the Code of Virginia. Motion was seconded by Mr. Dunn and approved by voice vote. The Board went into executive session at 11:14 a.m.

The Board reconvened in open session at 12:24 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).

Rector moved adoption of the report as given in Executive Session. Motion was seconded by Mr. Gerdelman and approved by voice vote.

Following brief closing remarks and there being no further business, the Board adjourned at 12:25 p.m.

Board of Visitors

April 14, 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.

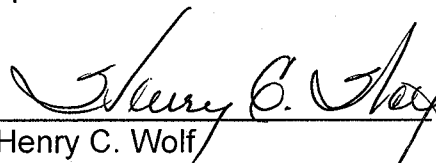
VOTE

AYES: 13

NAYS: 0

ABSENT DURING CLOSED SESSION:

CAMPBELL, CAPPS, HORNSBY, TANG


Henry C. Wolf
Rector of the College

Board of Visitors

April 16, 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

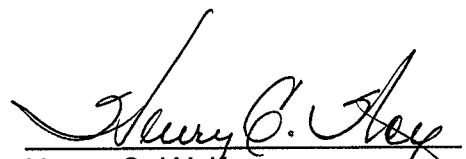
AYES:

15

NAYS:

0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

April 14-16, 2010

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

The Cash Management Investment Policy applies to the investment of operating funds belonging to the College of William & Mary and under the control of the College's appointed Board of Visitors. These operating funds consist of tuition and fee revenue, expendable gift monies, endowment income, interest on short and intermediate term investment, rental income from owned properties, income received from external trusts, interest and dividends received on gifted securities; cash balances that reside in local auxiliary accounts and agency accounts, and generally any revenue received by the College of William & Mary that is deemed not to be state money and therefore subject to other mandatory depository restrictions of the State of Virginia. These institutionally owned operating funds are the basis of working capital from which the annual private fund and local auxiliary budgets are constructed and they remain invested in short and intermediate term investments until such time as expenditures are drawn.

The Board of Visitors last reviewed its policy on cash management at its meeting on September 14-15, 2006. It is the practice of the College to review at least every three years its operational policies and guidelines to ensure that the authorizations contained therein are in keeping with the current thinking of the Board of Visitors.

All short term and intermediate term investments as disclosed in this policy are actively managed by StableRiver Capital Management LLC, a liquidity management subsidiary of SunTrust Bank, the depository institution and custodian used by the College. If the College were to use different service providers for cash management, these same investment guidelines would apply.

RESOLVED, That the Board of Visitors of the College of William & Mary in Virginia approves the amended guidelines as the Cash Management Investment Policy for institutional funds belonging to the College of William & Mary, superseding any existing policy under the same name.

The Board of Visitors of
The College of William & Mary

Cash Management Investment Policy

Statement of Objectives

- To ensure the safety of funds held in the investment portfolio.
- To maximize investment return within the constraints of safety of principal and of adequate liquidity.

Approved Investments

- U.S. Treasury Bills
- U.S. Treasury Notes and Bonds
- U.S. Federal Agency Obligations (including mortgage backed securities)
- Money market funds which invest in U.S. Treasury Bills, Notes, Bonds and Federal Money market funds which invest in U.S. Treasury Bills, Notes, Bonds and Federal Agency Obligations, and high quality Corporate Obligations
- ~~Bond Money market~~ mutual funds, commingled investment funds, and bank common trust funds which invest in high grade government and corporate obligations with intermediate maturities no longer than 5 years.
- Bankers' Acceptances and Certificates of Deposit of banks rated A-1 by Standard & Poor's or P-1 by Moody's Investors Service.
- Commercial paper rated A-1 by Standard & Poor's or P-1 by Moody's Investors Service.
- Corporate Obligations rated Aa and AA or better by Moody's Investors Service and Standard & Poor's.
- ~~Mutual funds, commingled investment funds, and bank common trust funds which invest in government and high grade corporate obligations with average maturities not to exceed five years.~~
- Investment in overnight repurchase agreements.

April 14-16, 2010

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Diversification of Approved Investments

The maximum percentage of the portfolio permitted in each single asset category is as follows:

- U.S. Government securities and its agencies	100%
- Overnight Repurchase Agreements with Required Collateral	100%
- Money Market Mutual Funds	100%
- Commingled Investment Funds or Bank Common Trust Funds	50%
- Bond Mutual Funds	50%
- Commercial Paper (A1 P1)	35%
- Corporate Debt (Aa AA)	50%
- BAs and CDs	50%

Prohibited Investments

Without the expressed consent of the Board of Trustees, evidenced by signatory authorization from the Treasurer, the following investments are prohibited:

- Floating rate notes with maturities under two years that have any embedded leverage or option ability (e.g., caps, floors, multiple reset features, etc.), however U.S. Agency adjustable rate mortgage backed securities (ARMs) are permitted investments
- Floating rate notes with maturities over two years
- Structured notes
- Swaps
- Other derivatives
- High Yield and Distressed Debt

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

Investment Limits

No more than 5% of the portfolio shall be invested in specifically held securities of any single issuer, with the exception of the United States Government and its Agencies which will have no limit. A single issuer shall incorporate all debt issued by parent, subsidiary, and affiliated companies, thereby limiting investment exposure to any one holding company. There will be no more than \$15 million invested in a Core Balance Strategy, separate from that of cash required for the College's immediate operating needs.

April 14-16, 2010

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Foreign Securities

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

Required Collateral

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

Qualified Counterparties

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

Liquidity Constraints

Without the prior approval of the Vice President of Finance of the College, no investments in specific securities shall be made where maturities exceed three years. Weighted average life will be used as a proxy for maturity date for mortgage backed securities. The portfolio shall maintain adequate liquidity to ensure the College's ability to meet its operating requirements.

Authorized Personnel

The Vice President for Finance of the College or such person(s) he/she designates in writing is (are) authorized to make investment decisions under this policy for the College of William & Mary, including the selection of professional investment firms that would adhere to the guidelines presented herein and that of ~~In addition, funds must be invested within the constraints of these guidelines and in accordance with~~ generally accepted prudent fiduciary practices.

COLLEGE OF WILLIAM AND MARY
TERM DISTINGUISHED PROFESSORSHIPS
FOR ASSOCIATE PROFESSORS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for term distinguished professorships for tenured associate professors which recognize outstanding mid-career faculty members.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the distinguished professorships for the following members of the Faculty of the College, for a three-year term, effective with the 2010-2011 academic year:

TIMOTHY M. COSTELLOE, Class of 1952 Term Distinguished Associate
Professor of Philosophy

ROWAN LOCKWOOD, Alfred Ritter Term Distinguished Associate
Professor of Geology

JEFFREY K. NELSON, Cornelia B. Talbot Term Distinguished Associate
Professor of Physics

CHRISTINE L. NEMACHECK, Alumni Memorial Term Distinguished
Associate Professor of Government

CHARLES J. PALERMO, Alumni Memorial Term Distinguished Associate
Professor of Art and Art History

REGINA ROOT, Class of 1963 Term Distinguished Associate Professor
of Modern Languages and Literatures

KAM W. TANG, Robert F. and Sara M. Boyd Term Distinguished
Associate Professor of Marine Science

PATTY ZWOLLO, Vera W. Barkley Term Distinguished Associate
Professor of Biology

Board of Visitors

April 16, 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;

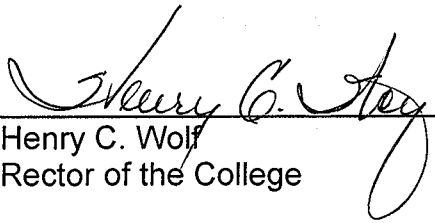
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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: 15

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

MINUTES

Called Meeting of the Board of Visitors
The College of William and Mary in Virginia
May 15, 2010

The Board of Visitors of The College of William and Mary in Virginia met in a called meeting in the Board Room in Blow Memorial Hall on the campus in Williamsburg on Saturday, May 15, 2010.

Those in attendance were:

Charles A. Banks III
Janet M. Brashear
Timothy P. Dunn
John W. Gerdelman
Sarah I. Gore
Kathy Y. Hornsby

Anita O. Poston
John Charles Thomas
Jeffrey B. Trammell
Henry C. Wolf, Rector
Student representative: Ryan Goodwin

Absent: Colin G. Campbell
Thomas E. Capps
R. Philip Herget III
Dennis H. Liberson

Suzann W. Matthews
Robert E. Scott
Michael Tang

Others present were:

W. Taylor Reveley, III
James B. McNeer
Michael R. Halleran
John Donaldson
Samuel E. Jones

Michael J. Fox
Anna B. Martin
Russell E. Whitaker, Jr.
Brian W. Whitson

The Rector convened the meeting 4:02 p.m. and welcomed everyone.

The Rector moved that the Board of Visitors convene in Closed Session for the purpose of discussing and/or approving personnel actions involving the appointment and promotion of specific college employees and to discuss specific recommendations related to contracts for services or work to be performed by the College, as provided for in Section 2.2-3711.A.1. and 8. of the Code of Virginia. Motion was seconded by Mr. Gerdelman and approved by voice vote. The Board went into closed session at 4:04 p.m.

The Board reconvened in open session at 4:20 p.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 Ms. Brasher and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

The Rector called on President McNeer for a budget report on Richard Bland College. President McNeer and Dean of Administration and Finance Russell Whitaker reviewed

Resolution 1, 2010-2011 Operating Budget Proposal, and **Resolution 2**, Tuition and Fees for 2010-2011. Following brief discussion, Ms. Hornsby moved adoption as a block of Resolution 1 and 2. Motion was seconded by Ms. Gore and approved by voice vote.

The Rector asked for the report for the College of William and Mary.

Provost Michael Halleran discussed **Resolution 3**, Designated Professorships, noting that a revision was needed to add an additional faculty member; **Resolution 4**, Appointments to Fill Vacancies in the Professional Faculty; and **Resolution 5**, Joint Degree Program Between The College of William and Mary in Virginia and The University of St Andrews, Scotland. Following brief discussion, Ms. Poston moved adoption of Resolution 3(R), Resolution 4 and Resolution 5 as a block. Motion was seconded by Ms. Hornsby and approved by voice vote (**Resolution 3(R)** is appended.)

Vice President for Finance Sam Jones discussed the FY2010-11 Executive Budget Summary, as detailed in Enclosure A, and reviewed **Resolution 6**, FY2010-11 Operating Budget for Educational and General Programs; **Resolution 7**, FY2010-11 Tuition and Fee Structure for Full- and Part-time students; **Resolution 8**, FY2010-11 Auxiliary Enterprise Operating Budgets; **Resolution 9**, FY2010-11 Sponsored Programs Operating Budget; **Resolution 10**, FY2010-11 State Appropriated Student Financial Assistance; **Resolution 11**, FY2010-11 Applied Music Fee; **Resolution 12**, Fiscal Year 2010-2011 Board of Visitors Private Funds Budget; **Resolution 13**, Virginia Institute of Marine Science FY2010-11 Operating Budget. Following a general discussion, Mr. Banks moved adoption as a block of Resolutions 6 through 13. Motion was seconded by Mr. Gerdelman and approved by voice vote.

Provost Halleran distributed and reviewed **Resolution 14**, William and Mary Student Professorship; and **Resolution 16**, Naming of the Mildred B. West Tennis Facility, noting that in accordance with the Bylaws, these resolutions were being submitted at the request of the President. Following brief discussion, Ms. Poston moved adoption of Resolution 14 and Resolution 15. Motion was seconded by Ms. Brashear and approved by voice vote (**Resolution 14** and **Resolution 16** are appended).

The Rector moved that the Board of Visitors convene in Executive Session for the purpose of discussing the performance of specific executive employees of William and Mary, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Mr. Gerdelman and approved by voice vote. The Board went into closed session at 4:57 p.m.

The Board reconvened in open session at 5:20 p.m. The Rector reviewed the topic discussed during closed session, then moved adoption of the **Resolution** certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Dunn and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Board of Visitors
MINUTES
Page 3

The Rector distributed and moved adoption of **Resolution 15**, Approval of Continued Employment and Amended Contract of Employment. Motion was seconded by Mr. Gerdelman and approved by voice vote (**Resolution 15** is appended).

Following brief closing remarks regarding the schedule of events for Commencement weekend, and there being no further business, the Board adjourned at 5:25 p.m.

Board of Visitors

May 15, 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;

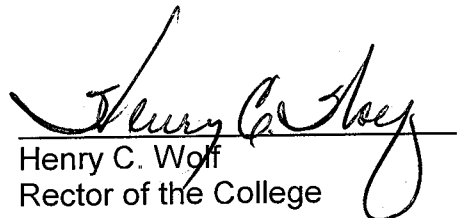
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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: 10

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

COLLEGE OF WILLIAM AND MARY
DESIGNATED PROFESSORSHIPS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorships of the following members of the Faculty of the College, effective 2010-2011 academic year:

FREDERICK C. CORNEY, James Pinckney Harrison Professor of History

MICHAEL A. DAISE, Walter G. Mason Professor of Religious Studies

JAMES G. DWYER, Arthur Briggs Hanson Professor of Law

JUANITA JO MATKINS, David and Carolyn Wakefield Term
Distinguished Associate Professor of Education

MICHAEL R. PENNINGTON, Governor's CEBAF Distinguished Professor
of Physics

May 15, 2010

COLLEGE OF WILLIAM AND MARY
WILLIAM AND MARY STUDENT PROFESSORSHIP

The students of the College of William and Mary have created the William and Mary Student Professorships to be funded by an annual student fee as a tangible expression of their high regard for the faculty of the College. It is their intent that the annual awarding of these professorships to a faculty member who meets the highest standards of teaching, scholarship and service and whose presence at the College has made a difference in the lives of many students will be noted by the faculty, the administration, and the College's friends and supporters as evidence of what students value most in their William and Mary experience - close contact with faculty who genuinely care about students as co-learners and fellow human beings. It is the intent of the students that the annual awarding of the William and Mary Student Professorships will assist in retaining William and Mary's best faculty.

The following member of the Instructional Faculty of the College of William and Mary has been recommended for a designated professorship.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorship of the following member of the Faculty of the College for a three-year term, effective with the 2010-2011 academic year:

CAROL SHERIFF, Class of 2013 Professor of History

May 15, 2010

Page 1 of 2

COLLEGE OF WILLIAM AND MARY
NAMING OF THE MILDRED B. WEST TENNIS FACILITY

WHEREAS, the importance of Mildred Barrett West to the Athletic Department at the College of William and Mary cannot be overstated. After 32 years of distinguished service to the College, Millie West retired in 1991 as Professor of Kinesiology, Emerita, but continued to serve the Athletic Department. For more than 50 years, she has played an integral role in William and Mary athletics in positions ranging from head coach to Associate Athletic Director to Director of Special Projects to Curator of the Women's Intercollegiate Tennis Hall of Fame. In the process, Millie West has distinguished herself as one of the William and Mary Athletic Department's finest; and

WHEREAS, Millie West came to the College in 1959 after receiving a Master of Arts degree from the University of Maryland to teach in the Department of Physical Education for Women and instruct the Mermettes, an aquatic arts team. She moved on to become the head coach of the women's swimming and tennis teams five years later. Her swimming team triumphed in 49 out of 50 meets, while the women's tennis team tallied a 202-28-2 record. The 1978-79 tennis team was inducted into the William and Mary Athletic Hall of Fame for its third place finish at the AIAW Small College National Championship; and

WHEREAS, Millie West has been a highly successful fund-raiser. She has been instrumental in the success of the Wightman Cup tennis tournaments held at the College. The tournaments have brought in \$320,000 for women's athletics and \$500,000 for area charities. She also organized the annual Joseph J. Plumeri/William and Mary Pro-AM golf tournaments, which have reaped benefits in excess of \$2 million for the Olympic Sports Programs. Millie West secured \$3 million for the William and Mary Indoor Tennis Center Project, which brought the state-of-the-art McCormack-Nagelsen Tennis Center onto the campus. Millie West also raised more than \$2 million for an endowment of women's athletics, \$1.5 million for a permanent endowment of tennis scholarships, and \$800,000 to establish an endowment to support a portion of the ongoing operating expenses; and

WHEREAS, Millie West is the founder, committee chair, curator, and a 1998 inductee of the Intercollegiate Tennis Association Women's Tennis Hall of Fame, housed in the tennis center. She is an Inductee into the Mid Atlantic Tennis Hall of Fame and was inducted into the William and Mary Athletic Hall of Fame in 2000. A 1957 graduate of Georgia College, Millie West received that school's Alumni Achievement Award and was honored by the Virginia Sports Information Directors with the Distinguished Service Award. She has served on the Board for the Virginia Sports Hall of Fame, Williamsburg Community Health Foundation, Williamsburg Garden Club, the Williamsburg Community Foundation and the Williamsburg Old Point National Bank Board; and

Board of Visitors
May 15, 2010

Resolution 16
Page 2 of 2

WHEREAS, Millie West is truly an exceptional individual who has excelled in every opportunity presented to her; and,

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Athletic Department varsity tennis courts are hereby named the Mildred B. West Tennis Facility. The complex, which is located behind William and Mary Hall, is the outdoor home of both the men's and women's Tribe tennis programs; and

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Mildred B. West with many thanks and best wishes.

Board of Visitors

May 15, 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;

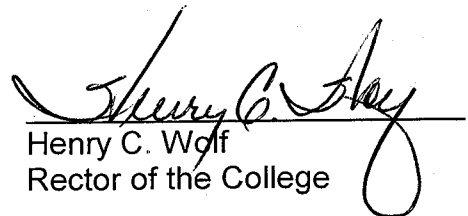
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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: 10

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

May 15, 2010

APPROVAL OF CONTINUED APPOINTMENT
AND AMENDED CONTRACT OF EMPLOYMENT

The Board of Visitors of The College of William and Mary in Virginia formalized the appointment of the 27th College President in the form of a contract of employment adopted on November 21, 2008.

W. Taylor Reveley III has served the College of William and Mary as its President with honor and distinction. The Board of Visitors believes it is in the best interest of the College to insure the continued leadership of President Reveley, and expresses its appreciation to him for his outstanding service to the College of William and Mary and the Commonwealth of Virginia.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary hereby amends the term of the contract dated November 21, 2008, to reflect that Mr. Reveley is employed as President of the College for a period commencing July 1, 2010 and ending June 30, 2013.

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

September 29 – October 1, 2010
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, <i>tab #1</i>	Retirement of Jeremy D. Jordan – Division of Science and Quantitative Methods
Resolution 2, <i>tab #2</i>	Retirement of Katharine M. Snavely – Division of Science and Quantitative Methods
Resolution 3, <i>tab #3</i>	Faculty Appointment – Amy E. Beumer
Resolution 4, <i>tab #4</i>	Faculty Appointment – Dannie Hudson
Resolution 5, <i>tab #5</i>	Faculty Appointment – Michael Lehman
Resolution 6, <i>tab #6</i>	Faculty Appointment – Matthew Nickodemus

COLLEGE OF WILLIAM AND MARY

Resolution 7, <i>tab #7</i>	Virginia Institute of Marine Science Resolution to Demolish of Multiple Facilities
Resolution 8, <i>tab #8</i>	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, <i>tab #9</i>	Resolution of the Board of Visitors of the College of William and Mary - 2010 9(C) Revenue Bond Program
Resolution 10, <i>tab #10</i>	Resolution to Approve Capital Project: Martin Family Stadium at Albert Daly Field
Resolution 11, <i>tab #11</i>	Resolution to Approve Sale of Surplus Property: 802 South Henry Street

Board of Visitors
AGENDA ITEMS
September 29 – October 1, 2010

Resolution 12, *tab #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

Resolution 13, *tab #13*

Appointments to Fill Vacancies in the
Instructional Faculty

Resolution 14, *tab #14*

Appointments to Fill Vacancies in the
Professionals and Professional Faculty

Resolution 15, *tab #15*

Faculty Leaves of Absence

Resolution 16, *tab #16*

Establishment of the Joseph E. and Evelyn K.
Sandlin Accounting Scholarship Quasi-
Endowment

Resolution 17, *tab #17*

Establishment of the Virginia Microelectronics
Consortium Professorship Endowment

Resolution 18, *tab #18*

The Christopher Wren Association Fund
Functioning as an Endowment

RICHARD BLAND COLLEGE
RESOLUTIONS

**RICHARD BLAND COLLEGE
RETIREMENT OF JEREMY D. JORDAN
DIVISION OF SCIENCE AND QUANTITATIVE METHODS**

Associate Professor of Mathematics, Jeremy Jordan, joined the faculty at Richard Bland College in August of 1986 as Assistant Professor of Mathematics. He was granted tenure in 1991 and was promoted to Associate Professor in 1993.

He completed the Bachelors (1960) at the University of Florida, Gainesville, FL; Masters (1975) and his Ed.S. (1983) at the University of Georgia, Athens, GA.

Before coming to Richard Bland College, he taught at North Carolina State University, Georgia College, and the University of Georgia. He is a U.S. Navy veteran, having attained the rank of Lieutenant Commander.

His active engagement in campus life included creating and overseeing Math Mondays, a forum for faculty programs and the freshman orientation introductory powerpoint for students and parents. He has served on several faculty committees, including as Chairman of the Faculty Affairs Committee. He was lead instructor for the faculty/staff Line Dancing program.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Jeremy D. Jordan, expresses its appreciation for the many contributions he has made to Richard Bland College, and approves, with deep gratitude for his twenty-four years of devoted service to the College, a change in status from Associate Professor of Mathematics to Associate Professor of Mathematics, Emeritus.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Associate Professor Jeremy D. Jordan.

**RICHARD BLAND COLLEGE
RETIREMENT OF KATHARINE M. SNAVELY
DIVISION OF SCIENCE AND QUANTITATIVE METHODS**

Associate Professor of Computer Science, Katharine Snavely, began her full time career at Richard Bland College in 1998 following a year and a half as a non-tenure track instructor at Richard Bland College and more than 30 years in public schools. She was given full time Assistant Professor status in 1998 and was promoted to Associate Professor and awarded tenure in 2004. She has taught computer science courses, introductory business and developmental Mathematics. She pioneered the online Introduction to Business course at Richard Bland College. She played important roles in the SACS reaffirmation process and in development and implementation of the general education computer competency placement testing program.

She earned her M.S. in Information Systems for Virginia Commonwealth University in 1995 and the B.A. in Elementary Education from Columbia College in South Carolina in 1965.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Katharine M. Snavely, expresses its appreciation for the many contributions she has made to Richard Bland College, and approves, with gratitude for her twelve years of devoted service to the College, a change in status from Associate Professor of Computer Science to Associate Professor of Computer Science, Emerita.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Associate Professor Katharine M. Snavely.

Board of Visitors

Resolution 3

September 30-October 1, 2010

Page 1 of 1

RICHARD BLAND COLLEGE
FACULTY APPOINTMENT – AMY BEUMER

Following a national search to fill a full-time faculty position in the Biology Department at Richard Bland College, we present the following resolution:

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 beginning August 10, 2010.

Dr. Amy E. Beumer, Assistant Professor of Biology

B.S., Science, Environmental Biology, University of Dayton, 2001
Ph.D., Biology, University of Dayton, 2006

Board of Visitors

Resolution 4

September 30-October 1, 2010

Page 1 of 1

RICHARD BLAND COLLEGE
FACULTY APPOINTMENT – DANNIE HUDSON

Following a national search to fill a full-time faculty position in the Mathematics Department at Richard Bland College, we present the following resolution:

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 beginning August 10, 2010.

Mr. Dannie Hudson, Assistant Professor of Mathematics

B.S., Mathematical Sciences, Virginia Commonwealth Univ., 1997
MT, Secondary Education, 1997

RICHARD BLAND COLLEGE
FACULTY APPOINTMENT – MICHAEL LEHMAN

Due to the need to hire a one year full-time faculty position in Accounting and Economics, at Richard Bland College, we present the following resolution:

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the one year full-time appointment of the following individual beginning August 10, 2010.

Mr. Michael Lehman, Assistant Professor of Business

B.A., Arts in Economics, Holy Cross College, 1973

Additional Graduate courses in School of Business, Virginia Commonwealth University and University of Richmond, 1974-1978.

M.S. Business Administration (concentration in Finance), The College of William and Mary, 1978

RICHARD BLAND COLLEGE
FACULTY APPOINTMENT – MATTHEW NICKODEMUS

Following a national search to fill a full-time faculty position in the Mathematics Department at Richard Bland College, we present the following resolution:

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 beginning August 10, 2010.

Dr. Matthew Nickodemus, Assistant Professor of Mathematics

B.S., Mathematics, San Diego State University, 1999

Ph.D., Mathematics, University of Colorado at Boulder, 2007

COLLEGE OF WILLIAM AND MARY
RESOLUTIONS

**VIRGINIA INSTITUTE OF MARINE SCIENCE
RESOLUTION TO DEMOLISH
MULTIPLE FACILITIES**

WHEREAS, the Virginia Institute of Marine Science requests Board of Visitors' approval to demolish fourteen buildings, Hoxton Hall, Hoxton Hall Annex, Holben House, Holben House Storage, White House Storage I, White House Storage II, White House Annex, Lukens Annex, Raleigh House Storage, Raleigh House Shed, Masfield Storage, Dana House Storage, Melville House Storage, and Geddings House Storage to allow for future development on the Gloucester Point Campus. All of these buildings are in very poor condition and not suitable for renovation and reuse; and

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

WHEREAS, the Agreement was renewed in 2009; and

WHEREAS, the Agreement authorizes the College's Board of Visitors to approve demolition of buildings subject to review by the Art and Architectural Review Board and the Department of Historic Resources; and

WHEREAS, the Virginia Institute of Marine Science will follow established policies and procedures for each demolition; and

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 to the Virginia Institute of Marine Science to demolish Hoxton Hall (268-00B15), Hoxton Hall Annex (268-00B16), Holben House (268-00B69), Holben House Storage (268-00B70), White House Storage I (268-00B45), White House Storage II (268-00B58), White House Annex (268-00B46), Lukens Annex (268-00B130), Raleigh House Storage (268-00B43), Raleigh House Shed (268-00B42), Masfield Storage (268-00B38), Dana House Storage (268-00B40), Melville House Storage (268-00B41), and Geddings House Storage (268-00B112) in accordance with all authorities, policies, and procedures in force and necessary to accomplish same; and

FURTHER RESOLVED, that the Vice President of Administration, the Associate Vice President for Facilities Management, and the College Building Official are authorized to execute any and all documents pertaining to the removal of said buildings.

**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**

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

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

WHEREAS, the Board of Visitors of THE COLLEGE OF WILLIAM AND MARY (the "Board") may from time to time wish to finance or refinance Projects of THE COLLEGE OF WILLIAM AND MARY (the "Participating Institution") through the Program;

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

WHEREAS, the Participating Institution now proposes to sell to the Authority the Participating Institution's Note (the "2010 Note") to be issued under a Loan Agreement (the "2010 Loan Agreement") to finance or refinance from all or a portion of the proceeds of certain new money Bonds issued by the Authority in 2010, with appropriate series designation depending on their issuance date, (the "2010 Bonds") a portion of the costs of construction

and/or improvements of 204-17651 Cooling Plant & Utility Improvements, Phase 11; 204-17651 Cooling Plant & Utility Improvements, Phase 111; 204-17810 Reconstruct Ash Lawn-Highland Barn, (collectively, the “2010 Project”), which has been authorized for bond financing by the General Assembly; and

WHEREAS, it is the desire of the Board to delegate to such Authorized Officers (as hereinafter defined) of the Participating Institution the authority to approve, on behalf of the Board, the forms of the 2010 Loan Agreement and the 2010 Note and, similarly, to authorize such Authorized Officers of the Participating Institution to execute, deliver and issue in the name of and on behalf of the Participating Institution, the 2010 Loan Agreement, the 2010 Note and any and all documents necessary or desirable to effectuate the financing or refinancing of all or a portion of the costs of the 2010 Project through the Program with the Authority and to facilitate the purchase of the 2010 Note by the Authority.

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

Section 1. The 2010 Project is hereby designated a Project to be undertaken and financed or refinanced by the Authority and, accordingly, the **PRESIDENT, VICE PRESIDENT FOR FINANCE, and the VICE PRESIDENT FOR ADMINISTRATION** of the Participating Institution (collectively, the “Authorized Officers”), are each hereby delegated and invested with full power and authority to approve the forms of the 2010 Loan Agreement and 2010 Note, and any pledge to the payment of the 2010 Note of the Participating Institution’s total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations and other revenues not required by law or by previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the 2010 Loan Agreement, and such approval is hereby authorized, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby individually delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Board, (a) the 2010 Loan Agreement and the 2010 Note with the approval of such documents in accordance with Section 1 hereof by any such officer evidenced conclusively by the execution and delivery of the 2010 Loan Agreement and 2010 Note, respectively, and (b) any and all other documents, instruments or certificates as may be deemed necessary or desirable to consummate the financing or refinancing of all or a portion of the costs of the 2010 Project through the Program, the construction of the 2010 Project and the Participating Institution’s participation in the Program, and to further carry out the purposes and intent of this Resolution. The Authorized Officers are directed to take such steps and deliver such certificates prior to the delivery of the 2010 Note as may be required under existing obligations of the Participating Institution, including bond resolutions relating to the Participating Institution’s outstanding general revenue pledge bonds.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the 2010 Loan Agreement and the 2010 Note are subject to the following parameters: (a) the principal amount to be paid under the 2010 Note allocable to each Project constituting part of the 2010 Project, together with the principal amount of any other indebtedness with respect to such Project, shall not be greater than the amount authorized for such Project by the General Assembly of Virginia, plus amounts needed to fund issuance costs and other financing expenses, including capitalized interest, or any other increase permitted by law, (b) the aggregate principal amount of the 2010 Note shall in no event exceed \$12,339,000, as the same may be so increased, (c) the interest rate payable under the 2010 Note shall not exceed a “true” or “Canadian” interest cost more than 50 basis points higher than the interest rate for “AA” rated securities with comparable maturities, as reported by Delphis Hanover, or another comparable service or index, on the date that the interest rates on the 2010 Note are determined, taking into account original issue discount or premium, if any, (d) the weighted average maturity of the principal payments due under the 2010 Note shall not be in excess of 20 years, (e) the last principal payment date under the 2010 Note shall not extend beyond the period of the reasonably expected average weighted economic life of the 2010 Project, and (f) subject to the foregoing, the actual amount, interest rates, maturities, and date of the 2010 Note shall be approved by an Authorized Officer, which approval will be evidenced by the execution of the 2010 Note.

Section 4. The Board acknowledges, on behalf of the Participating Institution, that if the Participating Institution fails to make any payments of debt service due under any Loan Agreement or Note, including the 2010 Loan Agreement and the 2010 Note, the Program authorizes the State Comptroller to charge against the appropriations available to the Participating Institution all future payments of debt service on that Loan Agreement and Note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such Loan Agreement or Note.

Section 5. The Board agrees that if the Authority determines that the Participating Institution is an “obligated person” under Rule 15c2-12 of the Securities and Exchange Commission with respect to any issue of Bonds, the Participating Institution will enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority and the Participating Institution and will comply with the provisions and disclosure obligations contained therein.

Section 6. This resolution shall take effect immediately upon its adoption.

Adopted: October 1, 2010

Janet M. Brashear, Secretary
Board of Visitors of
The College of William and Mary in Virginia

**RESOLUTION OF THE RECTOR AND VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
9(C) REVENUE BOND PROGRAM**

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

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

WHEREAS, for **THE COLLEGE OF WILLIAM AND MARY** (the “Institution”), such revenue-producing capital projects include **204-17811 RENOVATE RESIDENCE HALLS and 204-17808 CONSTRUCT NEW DORMITORY** (each individually, a “Project” and, collectively, the “Projects”); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE RECTOR AND VISITORS OF THE COLLEGE OF WILLIAM AND MARY:

Section 1. The Board of Visitors of the Institution (the “Board”) requests the Treasury Board to sell and issue bonds (the “Bonds”) or bond anticipation notes (“BANs”) in an aggregate principal amount not to exceed **\$6,535,000** to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the “Individual Project Bonds” or “Individual Project Notes” and, collectively, the “Individual Project Borrowing” and for all Projects, the “Project Bonds” or “Project Notes” and, collectively, the “Project Borrowings”). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

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

Section 3. It is hereby found, determined and declared that, based upon responsible engineering and economic estimates and advice of appropriate officials of the Institution, as shown on the Financial Feasibility Studies completed in August 2009 with respect to each Project, the anticipated Individual Project Net Revenues pledged herein will be sufficient to pay the Required Payments for such Project so long as the aggregate amount of net debt service on the Individual Project Borrowing for such Project actually payable in any bond year does not exceed the amounts assumed in the Financial Feasibility Study relating thereto.

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

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

Section 6. The Board covenants that the Institution will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes Project Bonds or Project Notes and all expenses thereafter incurred in

connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

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

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

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

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

Section 11. The Board covenants that for so long as any of the Bonds are outstanding, the Institution will not sell or dispose of all or any part of any of the Projects without first obtaining the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such sale or disposition will not cause interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

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

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

Section 14. This resolution shall take effect immediately.

Adopted: October 1, 2010

Janet M. Brashear, Secretary
Board of Visitors of
The College of William and Mary in Virginia

**COLLEGE OF WILLIAM AND MARY
RESOLUTION TO APPROVE CAPITAL PROJECT:
MARTIN FAMILY STADIUM
AT ALBERT DALY FIELD**

Whereas, in March 2009, the College received the Governor's request that each agency and institution develop a Capital Outlay Plan for the 2010-2016 biennia, and the College complied with that request, resulting in the 2010-2016 Capital Outlay Six Year Plan, which was approved by the Board in April 2009, and submitted to the Department of Planning and Budget over the spring and summer of 2009;

Whereas, the College's Board of Visitors has the authority to approve non-general fund, non-debt capital projects in accordance with Subchapter 3, (§23.38.91 et seq.) of the Restructured Higher Education Administrative and Operations Act, Chapter 4.10 (§23-38.88 et seq.) of Title 23 of the Code of Virginia, effective July 1, 2006 (the "Act"); and

Whereas, the College's Board of Visitors may authorize a new non-general fund capital project regardless of the Commonwealth's biennial calendar and process; and

Whereas, Athletics seeks to upgrade and improve facilities and services at the Albert-Daly Soccer Field; and

Whereas, a donor, the Martin Family, generously offered a significant financial gift to enable construction of a new stadium that will provide seating, restrooms, concessions, and team locker rooms;

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the creation of capital project 204-9002, Construct Martin Family Stadium at Albert Daly Field; and

BE IT FURTHER RESOLVED, That the Board authorizes the Vice President for Administration to take all actions necessary to initiate, implement and complete the project in accordance with the College's restructured authority under the Act.

**COLLEGE OF WILLIAM AND MARY
RESOLUTION TO APPROVE
SALE OF SURPLUS PROPERTY:
802 SOUTH HENRY STREET**

Whereas, the College of William and Mary acquired the unimproved property at 802 South Henry Street as one parcel of several transferred from Eastern State Hospital, an agency of the Commonwealth, to the College in 1961, when the hospital moved its operations to Dunbar Farm near Ironbound Road and Longhill Connector; and

Whereas, the College's Board of Visitors has the authority to dispose of property acquired by gift, devise or non-general fund purchase, in accordance with Subchapter 3, (§23.38.91 et seq.) of the Restructured Higher Education Administrative and Operations Act, Chapter 4.10 (§23-38.88 et seq.) of Title 23 of the Code of Virginia, effective July 1, 2006 (the "Act"); and

Whereas, the property is surrounded by residential development, and does not adjoin or lie contiguous to the main campus or the law school campus; and

Whereas, the size of the parcel is more suited to residential development, rather than institutional development; and

Whereas, the property was appraised at \$558,000 in 2007; and

Whereas, the proceeds from the sale may support the general operations of the College;

THEREFORE BE IT RESOLVED, That on the recommendation of the President and the Vice President for Administration, the Board of Visitors declares 802 South Henry Street to be surplus property of the College of William and Mary, and

BE IT FURTHER RESOLVED, That the Board of Visitors authorizes the Vice President for Administration and other college officials to proceed with the sale of the property in accordance with the policies and procedures of the Commonwealth of Virginia, and the College's restructured authority under the Act.

**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**

WHEREAS, THE COLLEGE OF WILLIAM AND MARY (the "Institution") has undertaken the CONSTRUCTION of its capital project 204-17810, RECONSTRUCT ASHLAWN-HIGHLAND BARN (the "Project"); and

WHEREAS, the Institution has made or will make expenditures (the "Expenditures") in connection with the Project; and

WHEREAS, the Institution may determine that the funds advanced and to be advanced to pay Expenditures will be reimbursed to the Institution from the proceeds of one or more debt obligations to be issued by or on behalf of the Institution (the "Indebtedness"); provided that, pursuant to federal Treasury Regulations Section 1.150-2(c), any such reimbursement generally must be made no later than 18 months after the date on which any expenditure is made.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY:

1. The Board of Visitors of the Institution hereby adopts this declaration of official intent under Treasury Regulations Section 1.150-2 and declares that the Institution intends to reimburse itself, in accordance with such Section 1.150-2, with the proceeds of Indebtedness for Expenditures made on, after or within 60 days prior to the date of the adoption of this Resolution with respect to the Project, except that Expenditures made more than 60 days prior to the date hereof may be reimbursed as to certain *de minimis* or preliminary expenditures described in Treasury Regulations Section 1.150-2(f) and as to other expenditures permitted under applicable Treasury Regulations.
2. The maximum principal amount of Indebtedness expected to be issued for the Project is \$ 800,000.
3. This Resolution shall take effect immediately upon its adoption.

Adopted: October 1, 2010

Janet M. Brashear, Secretary
Board of Visitors of
The College of William and Mary in Virginia

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

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointments of the following individuals to fill these positions effective with the 2010-2011 academic year.

WOUTER DECONINCK, Assistant Professor of Physics

M.S., University of Gent, Belgium, 2003
Ph.D., University of Michigan, 2008

Massachusetts Institute of Technology
Postdoctoral Associate, 2008-2010

SERGIO FERRARESE, Assistant Professor of Modern Languages
and Literatures

Laurea (1993); Dottorato (1995), Università degli Studi di Torino
Ph.D., University of North Carolina at Chapel Hill, 2005

College of William and Mary
Visiting Assistant Professor, 2008-2010

Middlebury College Italian School
Visiting Assistant Professor, 2007-2008

University of North Carolina at Chapel Hill
Lecturer, 2006-2007

Duke University
Lecturer, 2002-2005

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

JOSHUA GERT, Professor of Philosophy, with Tenure

A.B., Harvard University, 1988
Ph.D., University of Illinois at Chicago, 1998

Florida State University
Associate Professor, 2006-2010
Assistant Professor, 2002-2006
Visiting Assistant Professor, 2001-2002

University of Missouri-Columbia
Visiting Assistant Professor, 2000-2001

Johns Hopkins University
Lecturer, 1999

ARTISIA V. GREEN, Assistant Professor of Theatre, Speech and Dance

B.A., College of William and Mary, 2000
M.F.A., Virginia Commonwealth University, 2003

Chicago State University
Associate Professor, 2005-2010

Morgan State University
Lecturer, 2004-2005

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

PIETER PEERS, Assistant Professor of Computer Science

M.I. (2000); Ph.D. (2006), Katholieke Universiteit Leuven

University of Southern California
Assistant Research Professor, 2009-2010

University of Southern California, Institute for Creative Technologies
Senior Researcher, 2006-2010

Katholieke Universiteit Leuven, Computer Graphics Research Group
Research Assistant

MUMTAZ QAZILBASH, Assistant Professor of Physics

B.A. (1993); M.A. (1997), University of Cambridge
M.S. (2003); Ph.D. (2004), University of Maryland, College Park

Los Alamos National Laboratory, Center for Advanced Solar Photophysics
Director's Fellow, 2009-2010

University of California-San Diego
Postdoctoral Scholar, 2005-2009

University of Maryland, College Park
Research Assistant, 2001-2005

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

ENRICO ROSSI, Assistant Professor of Physics

B.S. and M.S. (1998), Turin Polytechnic, Italy
Ph.D., University of Texas at Austin, 2005

University of Maryland, College Park, Condense Matter Theory Center
Postdoctoral Research Associate, 2007-2010

Aspen Center for Physics
Visiting Scientist, 2007

University of Illinois at Chicago
Postdoctoral Research Associate, 2005-2007

A. MAURITS VAN DER VEEN, Assistant Professor of Government

B.A., Dartmouth College, 1989
M.S., Stanford University, 1992
Ph.D., Harvard University, 2000

University of Georgia
Assistant Professor, 2003-2010

University of Pennsylvania
Postdoctoral Fellow, 2000-2003
Visiting Lecturer, 2000-2003

NAAMA ZAHAVI-ELY, Assistant Professor of Classical Studies

B.A. (1977); M.A. (1981), Hebrew University, Israel
M.A., Princeton University, 1983
Ph.D., Union Theological Seminary, 2010

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:

ADAM N. ANDRUSYSZYN, Assistant Director of Facilities, Athletics
effective September 20, 2010

B.S., State University of New York, 2004
M.S., Canisius College, 2006

Bradley University
Facilities and Operations Coordinator, 2006-2010

AMANDA BARTH, Director of MBA Admissions, Mason School of
Business, effective July 1, 2010

B.A., Wittenberg University, 2002
M.Ed., College of William and Mary, 2006

College of William and Mary
Interim Director of MBA Admissions, Mason School of
Business, 2009-2010
Associate Director of MBA Admissions, 2009-2010
Graduate Assistant, Annual Fund Office, 2004-2006

Arizona State University
Development Officer, Arizona State University Foundation, 2007-2009

Wittenberg University
Office of Admission, 2002-2004

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

MARK L. BEGLY, Executive Director of Development, Mason School of Business, effective September 25, 2010

B.S., Springfield College, 1992
M.B.A., Regent University, 2002

Virginia Polytechnic Institute and State University
Director of Development, Pamplin College of Business, 2007-2010
Regional Director of Major Gifts, 2006-2007

Regent University
Executive Director of Advancement, 2004-2006
Director of Marketing, Washington, D.C. Campus, 2001-2004
Director of Marketing, School of Education, 1999-2001

HENRY R. BROADDUS, Associate Provost for Enrollment and Dean of Admission, effective September 7, 2010

A.B., Dartmouth College, 1997

College of William and Mary
Dean of Admission, 2005-2010
Director of Admission, 2004-2005
Associate Dean of Admission, 2003-2004
Senior Assistant Dean of Admission, 2001-2003

Dartmouth College
Assistant Director of Admissions, 1997-2000

September 29-October 1, 2010

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

CHRISTINA M. CARROLL, Manager of Institutional Advancement,
Muscarelle Museum of Art, effective July 25, 2010

B.A., College of William and Mary, 2005
J.D., Marshall-Wythe School of Law, College of William and Mary, 2010

Muscarelle Museum of Art
Director's Fellow, 2008-2010
Legal Intern, 2008

City of Norfolk Circuit Court, Fourth Judicial Circuit of Virginia
Summer Law Clerk, Honorable Charles E. Poston, 2008

Cooley Godward Kronish, LLP
Corporate Paralegal, 2005-2007

Law Office of Robert M. Byrne
Legal Assistant, 2003-2004

KELLY B. CHRONINGER, Coordinator, Washington Office, effective
September 20, 2010

B.A., College of William and Mary, 2004
M.A., University of Virginia, 2008

William and Mary Bosnia Project
In-Country Coordinator, 2009-2010

Sarajevo School of Science and Technology
English Language Instructor, 2009-2010

University of Sarajevo
Fulbright English Teaching Assistant, 2008-2009

September 29-October 1, 2010

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

ROBERT H. GOUGH, JR. Associate Director for Recreational Sports,
Student Affairs, effective July 6, 2010

B.S., West Virginia University, 1996
M.S., James Madison University, 1999

University of North Carolina at Wilmington
Coordinator, Department of Campus Recreation, 2001-2010

University of Virginia
Aquatics Director, 2000-2001
Interim Assistant Aquatics Director, 1999-2000

EARL T. GRANGER, III, Associate Vice President for Development,
University Development, effective September 7, 2010

B.A. (1992), M.Ed. (1998), College of William and Mary

College of William and Mary
Associate Provost for Enrollment, 2006-2010
Senior Assistant Dean of Admission, 1995-1996
Assistant Dean of Admission, 1994-1995
Assistant to the Dean of Admission, 1992-1994

University of North Carolina at Chapel Hill
Senior Associate Director, MBA Admissions, 2004-2005
Associate Director, MBA Admissions, 1999-2004

Tufts University
Associate Director of Admissions, 1996-1999

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

CHRISTIN E. FIEDLER, Executive Assistant to the Provost, effective
July 15, 2010

B.S., James Madison University, 1989

Virginia Biotechnology Research Park
Executive Administrator and Events Manager, 1997-2010

Secretariat of Commerce and Trade, Commonwealth of Virginia
Manager and Scheduler, 1994-1997

Virginia Economic Development Partnership, Commonwealth of Virginia
Assistant to the Director, 1992-1994

First American Metro Corporation
Community Relations Specialist and Employee Events
Manager, 1991-1992
Strategic Planning Coordinator, 1990-1991

TRACIE B. GUY-DECKER, Assistant Director, Annual Giving Program,
University Development, effective July 10, 2010

B.A., Oberlin College, 1999
M.A., University of Chicago Divinity School, 2004

Johns Hopkins University Press
Direct Response and Renewals Coordinator, 2007-2010

American Bar Association
Outreach Manager, 2006-2007

American Theological Library Association
Indexer-Analyst, 2004-2006

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

BEATRIZ B. HARDY, Interim Dean of University Libraries, effective
July 1, 2010

B.A., Goucher College, 1983
M.A., University of Virginia, 1984
Ph.D. (1993); M.L.S. (2004), University of Maryland, College Park

College of William and Mary
Acting Director of Research, Instruction, and Outreach Services
Swem Library, 2010
Marian and Alan McLeod Director of the Special Collections
Research Center, 2008-2010
Lecturer, Department of History, 2006-2010
Director of Special Collections Research Center, 2006-2008

Maryland Historical Society
France-Merrick Director, H. Furlong Baldwin Library, 2002-2006

National History Day, College Park, Maryland
Outreach and Program Manager, 2001-2002
Outreach and Program Coordinator, 1998-2001

Coastal Carolina University
Assistant Professor, Department of History, 1994-1998
Instructor, Department of History, 1993

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

ASHLEIGH M. HECK, Assistant Director for the Career Center, Student Affairs, effective August 2, 2010

B.A., University of Richmond, 2005
M.A., Michigan State University, 2010

Michigan State University
Career Advisor, Office of Career Services and Placement, 2008-2010
Instructor, Educational Administration Department, 2009

Loyola University New Orleans
Summer Orientation Graduate Assistant, 2009

James Madison Residential College, Michigan State University
Career Advisor and Assessment Coordinator, 2009

St. Mary's College of Maryland
Coordinator of Orientation and Service, 2007-2008

College of Notre Dame of Maryland
Admissions Counselor, 2005-2007

GREGORY M. HENDERSON, Assistant to Vice President for Student Affairs, effective July 1, 2010

B.A., State University of New York (SUNY) College at Geneseo, 1995
M.Ed., College of William and Mary, 2001

College of William and Mary
Sport Club Coordinator and Assistant Director of Recreational Sports, 2003-2010
Division of Student Affairs Collaboration, 2000-2010

Gettysburg College
Assistant Director of Experiential Education, 2001-2003

The George Washington University Student Activities Center
Office Supervisor, 1999

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

JILL L. HUTCHKO, Associate Director of MBA Admissions, Mason
School of Business, effective July 25, 2010

B.A., University of Virginia, 2003
M.A., King's College London, 2005

College of William and Mary
Interim Associate Director, Mason School of Business, 2009-2010
Assistant Director, Mason School of Business, 2008-2009
Admissions Coordinator, Mason School of Business, 2008

University of Pittsburgh
Conference Manager, 2006-2007

MIHYEON KIM, Director, Pre-Collegiate Programs, Center for Gifted
Education, School of Education, effective August 10, 2010

B.A., SungKyunkwan University, 1991
M.L.S., Indiana University, 1993
Ph.D., Florida State University, 1996
Ed.D., College of William and Mary, 2009

College of William and Mary
Coordinator, Pre-Collegiate Programs, Center for Gifted Education,
School of Education, 2009-2010

SHAWN LUCCI, Assistant Athletic Trainer, Athletics Department,
effective July 10, 2010

B.S., University of Pittsburgh, 2008
M.Ed., Old Dominion University, 2010

College of William and Mary
Graduate Assistant Athletic Trainer, 2010
Athletic Trainer, 2009

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

SYLVIA MITTERNDORFER, Director of Global Education, Reves Center
for International Studies, effective August 9, 2010

B.A., College of William and Mary, 1996
M.A., Humboldt Universität; University of North Carolina at Chapel Hill;
Universidad Carlos III, 1999

Georgetown University, Office of International Programs
Director of Overseas Studies, Technology, 2006-2010
Associate Director of Overseas Studies, Technology, 2005-2006
Assistant Director and Overseas Studies Advisor, 2002-2005

Konrad-Adenauer-Stiftung
Program Officer, 1999-2002

JEFFREY C. MOLLOY, Director of Laboratories and Instrumentation,
Department of Chemistry, effective August 10, 2010

B.S., College of William and Mary, 1990
M.S., University of Delaware, 1997

James Madison University
Instrumental Chemist, 2003-2010

Spotfire, Inc.
Application Consultant, 2000-2002

LT Industries, Inc.
Senior Application Scientist, 2000

University of Delaware, Department of Chemistry
Laboratory Supervisor, 1993-2000

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

SUSANNA MUSICK, Marine Recreation Specialist, Virginia Institute of
Marine Science, effective October 10, 2010

B.S., College of William and Mary, 1999
M.Sc., University of Exeter in Cornwall, 2006

Ascension Island Government
Head of Conservation, 2007-2008

Virginia Institute of Marine Science
Scientist II, Virginia Sea Grant Marine Advisory Program, 2006-2007

JONATHAN B. MYERS, Assistant Dean of Admission, effective
July 1, 2010

B.A., College of William and Mary, 2010

College of William and Mary
Admission Specialist, 2010

LANDON B. RORDAM, Assistant Director, Annual Giving, Phonathon,
University Development, effective June 3, 2010

B.S., College of William and Mary, 2010

College of William and Mary
Senior Supervisor of Operations Management, Phonathon,
University Development, 2009-2010

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

STARLAIN E. SALDANA, Staff Psychologist, Student Affairs, effective
August 26, 2010

B.A., Oral Roberts University, 2001
M.S., Northeastern State University, 2004
Ph.D., University of Oklahoma, 2009

University of Central Oklahoma
Alcohol and Drug Abuse Prevention Coordinator, Student Counseling
Center and Alcohol and Drug Abuse Prevention Office, 2009-2010

The University of Texas at Austin
Psychology Intern, 2008-2009

University of Oklahoma
Doctoral Practicum Counselor, Counseling Psychology Clinic, 2005-2007

RAMONA J. SEIN, Senior Assistant Dean, Career Services, Marshall-
Wythe School of Law, effective June 25, 2010

B.A., Georgetown University, 1990
M.U.E.P., University of Virginia, School of Architecture, 1994
J.D., College of William and Mary, Marshall-Wythe School of Law, 1997

College of William and Mary
Assistant Dean for Career Services, Marshall-Wythe School of
Law, 2006-2010
Associate Director for Career Services and Admissions, Marshall-Wythe
School of Law, 2004-2006

McGuireWoods LLP
Associate Attorney-Real Estate, 1999-2004

Walsh Colucci Lubeley Emerich and Walsh
Associate Attorney, 1998-1999
Summer Associate, 1996

United States District Court, Eastern District of Virginia
Judicial Clerk, The Honorable J. Calvitt Clarke, Jr., 1997-1998

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

KATHLEEN F. SLEVIN, Vice Provost for Academic Affairs, effective
July 1, 2010

B.S., University College, Dublin, Ireland, 1969
M.A. (1974); Ph.D. (1975), University of Georgia

College of William and Mary
Chancellor Professor, 2000-2010
Professor, 1998-2000
Associate Professor, 1990-1996
Associate Provost for Academic Affairs, 1986-1990

State Council of Higher Education
Academic Coordinator, 1982-1986

University of Richmond
Assistant Professor, 1975-1982

DONALD L. SNYDER, Assistant Director for the Career Center, Student
Affairs, effective August 2, 2010

B.A., Bowling Green State University, 1987
M.Ed., Kent State University, 2002

University of Nevada, Las Vegas
Career Counselor, Career Services, 2004-2010

Kent State University
Career Specialist, Career Services Center, 2000-2004

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

SANDY TURNAGE, Associate Director of Professional Development,
Mason School of Business, effective September 27, 2010

B.S. (1999); M.S. (2001), Radford University

College of William and Mary
Assistant Director, Career Center, 2004-2010

Randolph-Macon College
Career Counselor, Center for Counseling and Career
Planning, 2001-2004

MATTHEW D. WALTON, Director of Major Gifts, University Development,
effective, September 7, 2010

B.A., New Mexico State University, 1992

College of William and Mary
Regional Director, Major Gifts, 2009-2010

Hartaman Automotive Group
Sales Manager, 2006-2009

St. Stephen's Tennis Academy
Director of Operations, 2003-2006

New England Financial
Associate Broker, 2001-2004

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

CHRISTINE R. WILLIAMS, Assistant Director, Legal Skills, Marshall-
Wythe School of Law, effective June 25, 2010

A.B., Ripon College, 1996
M.B.A. and M.H.A, The University of Florida, 1998
J.D., The University of Akron School of Law, 2002

The University of Akron
Associate General Counsel, 2005-2006
Assistant General Counsel, 2003-2005
Assistant to the General Counsel, 2002-2003
Law Clerk, 2000-2002

The University of Akron School of Law
Senior Lecturer, 2002-2005

EVA YEE WAH WONG, International Student and Scholar Advisor,
Reves Center for International Studies, effective July 6, 2010

B.A. (1998); M.A. (2001), California State University-Fresno
Ph.D., University of California-Santa Barbara, 2008

Women's Economic Ventures
Program Assistant, 2009

University of California-Santa Barbara
Instructor, Asian American Studies, 2007-2008
Teaching Assistant, 2004-2008
Graduate Program Assistant, Multi-Cultural Center, 2006
Graduate Outreach and Diversity Peer Advisor, 2004-2005
Assistant Conference Coordinator, 2003-2006

California State University-Fresno
Outreach and Recruitment Officer, 2000-2002
Senior Peer Advisor and International Student Counselor, 1998-2002

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

KAREN M. YOUSHOCK, Reunion Gift Officer, University Development,
effective June 25, 2010

A.S., Lackawanna College, 1991

College of William and Mary
Executive Secretary, University Development, Major Gifts, 2007-2010

Canada Dry/Royal Crown Company
Office Manager/Promotional and Sales Coordinator, 1994-2006

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:

GEORGE D. GREENIA, Associate Professor of Modern Languages and Literatures, to accept a fellowship with the Virginia Foundation for the Humanities.

E. GREY GUNDAKER, Professor of Anthropology and American Studies, to accept an invitation to be a Resident Fellow of the W.E.B. Du Bois Institute for African and African America Research.

SCOTT R. NELSON, Leslie Legum and Naomi Legum Professor of History, to accept the Charles Warren Center Fellowship at Harvard University.

HERMINE D. PINSON, Associate Professor of English, to accept a Fellowship with the Virginia Foundation for the Humanities.

RACHNA PRAKASH, Assistant Professor of Business, to accept a visiting appointment at the McDonough School of Business at Georgetown University.

DEBRA L. SHUSHAN, Assistant Professor of Government, to accept a Georgetown University Qatar Fellowship.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
JOSEPH E. AND EVELYN K. SANDLIN ACCOUNTING
SCHOLARSHIP QUASI-ENDOWMENT

The estate of Evelyn K. Sandlin has made a generous bequest to the College of William and Mary to establish the Joseph E. and Evelyn K. Sandlin Accounting Scholarship Quasi-Endowment Fund. The income from this quasi-endowment is to be used for need-based student aid further restricted to support for an accounting majoring.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary hereby acknowledges this generous bequest and establishes the Joseph E. and Evelyn K. Sandlin Accounting Scholarship Quasi-Endowment, the income from which shall be used at the discretion of the Director of Financial Aid; and

BE IT FURTHER RESOLVED, That the Board of Visitors directs the Secretary to inform the Executor of the Evelyn K. Sandlin estate of this action.

COLLEGE OF WILLIAM AND MARY
ESTABLISHMENT OF THE
VIRGINIA MICROELECTRONICS CONSORTIUM
PROFESSORSHIP ENDOWMENT

The University of Virginia distributed the corpus of the Virginia Microelectronics Consortium (VMEC) to the College of William and Mary to establish the Virginia Microelectronics Consortium Professorship Endowment, the income from which shall be used to attract and retain an eminent scholar who shall carry the title of "Virginia Microelectronics Consortium Professor."

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary hereby acknowledges this generous gift and establishes the Virginia Microelectronics Consortium Professorship Endowment, the income from which shall be used at the discretion of the Dean of Arts and Sciences; and

BE IT FURTHER RESOLVED, That the Board of Visitors directs the Secretary to inform Mary Stebbins, Director of Finance/Controller - Investment Administration, of this action.

COLLEGE OF WILLIAM AND MARY

THE CHRISTOPHER WREN ASSOCIATION
FUND FUNCTIONING AS AN ENDOWMENT

The Christopher Wren Association Fund Functioning as an Endowment was established by Resolution 13, adopted by the Board of Visitors on April 7, 1995, as a result of the desire of the Board of Directors of the Christopher Wren Association to establish a fund functioning as an endowment to hold contributions made from time to time by the members of the Christopher Wren Association and others to support the program. The purpose of this fund is to support the most pressing needs of the Christopher Wren Association.

The Board of Directors of the Christopher Wren Association has requested withdrawal of \$60,000 from the Fund to support the most pressing needs of the Christopher Wren Association within its approved 2010-11 operating budget.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary approves the withdrawal of \$60,000 from the Christopher Wren Association Fund Functioning as an Endowment for the purposes outlined above.

October 1, 2010

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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.

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

September 29-October 1

December 1-3 (December 2 at Richard Bland College)

2011

February 2-4 (Charter Day February 5)

April 13-15 (Commencement weekend May 13-15)

September 21-23

December 7-9

MARCH 2010