

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



COMMITTEE MEETINGS

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

February 3 – 4, 2011

SCHEDULE

Board of Visitors Committee Meetings
The College of William and Mary

February 3 - 4, 2011
Blow Memorial Hall - College of William and Mary
Matoaka Woods Room – School of Education

WEDNESDAY, FEBRUARY 2:

PLUMERI HOUSE - 119 CHANDLER COURT

6:30 p.m. Reception and Dinner

THURSDAY, FEBRUARY 3:

BOARD DINING ROOM

7:30 a.m. Continental breakfast available

BOARD ROOM - COMMITTEE ON BUILDINGS AND GROUNDS

8:00-8:30 a.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 – Enclosure A, page 11
- C. Report from Virginia Institute of Marine Science Dean/Director
 - 1. Enclosure B, pages 12-15
- D. Report from Vice President for Administration
 - 1. Enclosure C, pages 16-22
 - 2. Enclosure D, page 23
- E. Closed Session (if necessary)

BOARD CONFERENCE ROOM - RICHARD BLAND COLLEGE COMMITTEE

8:00-9:00 a.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

THURSDAY, FEBRUARY 3:

Richard Bland College Committee (continued):

- 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 26
- E. Informational Material
 - 1. Enclosure E, pages 27-29
 - 2. Enclosure F, pages 30-31
 - 3. Enclosure G, page 32
 - 4. Enclosure H, pages 33-37

BOARD ROOM - COMMITTEE ON ADMINISTRATION

8:30-9:30 a.m.

Committee on Administration
(Provost Halleran, Ms. Martin)
John W. Gerdelman
Kathy Y. Hornsby
Anita O. Poston
Jeffrey B. Trammell

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

- A. Approval of Minutes
- B. Report from Vice President for Administration
- C. Report from Provost
 - 1. **Resolution 2**, pages 39-45
- D. Closed Session (if necessary)

BOARD CONFERENCE ROOM - COMMITTEE ON AUDIT

9:15-10:00 a.m.

Committee on Audit
(Mr. Stump)
Laura L. Flippin
Robert E. Scott
Michael Tang
John Charles Thomas

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

THURSDAY, FEBRUARY 3:

- A. Approval of Minutes
- B. Report from Director of Internal Audit
- C. Enclosure I, page 47
- D. **Resolution 3**, pages 48-53
- E. Closed Session (if necessary)

- A. Report from Vice President for Student Affairs
 - 1. Student Affairs Update
 - 2. Recreational Sports at W&M
- B. Report from Student Liaison Committee

- A. Approval of Minutes
- B. Committee Report from Provost
- C. Committee Report from Faculty Liaison Committee Chair
- D. Closed Session (if necessary)
- E. Action Materials
 - 1. **Resolution 4**, pages 56-58
 - 2. **Resolution 5**, pages 59-60
- F. Provost Report
- G. Faculty Presentation

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Board of Visitors
SCHEDULE
February 3-4, 2011

THURSDAY, FEBRUARY 3:

5:00 p.m. Adjourn Joint Meeting - Sue Gerdelman

ALUMNI CENTER

Board of Visitors / W&M Foundation Board of Trustees / Alumni Society Executive
Committee Joint Reception and Dinner

6:45 p.m. Reception – Pollard Room

7:30 p.m. Dinner – Leadership Hall

FRIDAY, FEBRUARY 4:

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 FINANCIAL AFFAIRS

9:00-10:00 a.m.

Committee on Financial Affairs
(Provost Halleran, Mr. Jones)

Charles A. Banks III, Chair
Robert E. Scott, Vice Chair

Colin G. Campbell
Timothy P. Dunn
Edward L. Flippen
John W. Gerdelman
R. Philip Herget III

- A. Approval of Minutes
- B. Closed Session (if necessary)
- C. Report from Vice President for Finance
 - 1. Enclosure K, pages 68-69
 - 2. Enclosure L, page 70
 - 3. Enclosure M, pages 71-80
- D. Report from Virginia Institute of Marine Science Dean
 - 1. Enclosure N, page 81
 - 2. Enclosure O, pages 82-83
 - 3. Enclosure P, page 84
- E. Investment Portfolio Evaluation Overview
 - 1. Enclosure Q (*see separate booklet*)

Board of Visitors
SCHEDULE
February 3-4, 2011

FRIDAY, FEBRUARY 4:

BOARD ROOM - COMMITTEE ON ATHLETICS

10:00-10:45 a.m. Committee on Athletics
 (Mr. Driscoll)

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

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

10:45 a.m. Adjourn Committee meetings

BOARD ROOM - BOARD OF VISITORS MEETING:

10:50 a.m.-12:30 p.m. FULL BOARD MEETING - see MEETING AGENDA

Mr. Wolf

12:30 p.m. Adjourn

BLOW ROOM 201:

12:30-1:30 p.m. Lunch with Cypher Society Executive Committee

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

February 3 - 4, 2011
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, page 26	Lease of Ernst Hall
Enclosure E, pages 27-29	2010-11 Operating Budget Update
Enclosure F, pages 30-31	Summary of Governor's Budget Recommendations
Enclosure G, page 32	Capital Outlay Progress Report
Enclosure H, pages 33-37	Capital Campaign Interim Report

COLLEGE OF WILLIAM AND MARY

Resolution 2, pages 39-45	Resolution to Approve Employment Policy for Executives
Resolution 3, pages 48-53	Revision of the Office of Internal Audit Charter
Resolution 4, pages 56-58	Appointments to Fill Vacancies in the Instructional Faculty
Resolution 5, pages 59-60	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Enclosure A, page 11	Report from Building Official
Enclosure B, pages 12-15	Virginia Institute of Marine Science Capital Outlay Project Progress Report
Enclosure C, pages 16-22	College of William and Mary Capital Outlay Project Progress Report

Board of Visitors
AGENDA ITEMS
February 3 - 4, 2011

Enclosure D, page 23	Draft 2012-2018 Six-Year Capital Plan
Enclosure I, page 47	Report of Internal Audit Activity Since December 2, 2010
Enclosure J, pages 62-63	University Dashboard Update
Enclosure K, pages 68-69	College of William and Mary Overview of Governor McDonnell's 2010-12 Budget Amendments
Enclosure L, page 70	College of William and Mary Summary of Operating and Capital Budget Amendments Submitted to 2011 General Assembly
Enclosure M, pages 71-80	College of William and Mary 2010-2011 Operating Budget Summary
Enclosure N, page 81	Virginia Institute of Marine Science Overview of Governor McDonnell's 2010-12 Budget Amendments
Enclosure O, pages 82-83	Virginia Institute of Marine Science Summary of Operating and Capital Budget Amendments Submitted to 2011 General Assembly
Enclosure P, page 84	Virginia Institute of Marine Science 2010-2011 Operating Budget Summary
Enclosure Q	Investment Update for Periods Ending December 31, 2010 (<i>see separate booklet</i>)

COMMITTEE ON BUILDINGS AND GROUNDS

February 3, 2010

8:00 – 8:30 a.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 – December 1, 2010
- III. Report from Building Official – Enclosure A.
- IV. Report from Virginia Institute of Marine Science – Dean/Director John T. Wells
 - A. Capital Outlay Project Progress Report. Enclosure B.
- V. Report from Vice President for Administration - Anna B. Martin
 - A. Capital Outlay Project Progress Report. Enclosure C.
 - B. Draft 2012-2018 Six-Year Capital Plan. Enclosure D.
- VI. Closed Session (if necessary)
- VII. Open Session - Certification of Closed Session **Resolution**

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

- VIII. Discussion
- IX. Adjourn

BUILDINGS AND GROUNDS COMMITTEE

MINUTES – DECEMBER 1, 2010

MINUTES
Committee on Buildings and Grounds
December 1, 2010
Board Room – Blow Memorial Hall

Attendees: Charles A. Banks III, Vice Chair, and Colin G. Campbell. Board members present: Rector Henry C. Wolf, Kathy Y. Hornsby, Dennis H. Liberson, Anita O. Poston, John C. Thomas, student representative Christina E. Scott. Others present: President Taylor Reveley, Provost Michael R. Halleran, Senior Assistant Attorney General Deborah Love, Michael J. Fox, Anna B. Martin, Samuel E. Jones, Michael L. Stump, John T. Wells, Robert P. Dillman, and other administrative staff.

Noting that Chair Janet Brashear was not present due to inclement weather in New York, Vice Chair Charles A. Banks III called the Committee to order at 4:10 p.m. Recognizing that a quorum was not present, Mr. Banks advised that action on adoption of the minutes of the September 30, 2010, meeting and the action items would be deferred to the full Board meeting.

College Building Official Robert Dillman offered a brief report on active projects. 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 D. He also reported on a November 18 fire, which continues to be investigated, that completely destroyed a 3100 square foot facility built in 1995 for the Wachapreague campus. He hoped the fire would spur discussion of property acquisition in Wachapreague. Also, he reviewed several prospects for the committee, and distributed **Resolution 11**, Resolution to Approve Capital Project: Replacement: Seaside Hall at the Eastern Shore Laboratory. Dean Wells also reviewed unfunded future projects. (**Resolution 11** is appended).

Ms. Martin reviewed capital project highlights, detailed in Enclosure E. She also reviewed College projects appropriated but unfunded, which awaits release of the debt ceiling report from the Secretary of Finance. This report is expected by the start of the General Assembly session in January 2011. Ms. Martin also reviewed **Resolution 2**, Resolution to Approve James City County Easement for Fiber Optic Cable. A brief discussion ensued.

Rector Wolf asked the Committee to review Virginia Tech's design and construction guidelines. Ms. Martin responded that her staff will review Virginia Tech's guidelines for how they might inform the College's own guidelines, developed in 2002 and 2007 for design and construction, respectively. A brief discussion ensued.

There being no further business, the Committee adjourned at 4:45 p.m.

**VIRGINIA INSTITUTE OF MARINE SCIENCE
RESOLUTION TO APPROVE CAPITAL PROJECT:
REPLACEMENT: SEASIDE HALL
AT THE EASTERN SHORE LABORATORY**

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, the Virginia Institute of Marine Science seeks to replace the former Seaside Hall destroyed by fire on November 18, 2010; and

Whereas, replacement of the building will be funded primarily by insurance proceeds, a non-general fund source, and VIMS may seek a general fund component to be determined at a later date; and

Whereas, in accordance with the *Bylaws*, 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 creation of capital project 268-9001, Replace Seaside Hall at the Eastern Shore Laboratory; 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.

Board of Visitors

Enclosure A

February 3-4, 2011

Page 1 of 1



The College of
WILLIAM & MARY

Interdepartmental Communication

Department of Facilities Management

To: Janet M. Brashear, Chair, Buildings and Grounds Committee

From: Robert Dillman, PE, College Building Official

Date: January 12, 2011

Re: Building Official Report/February 2011

Since the previous Board meeting we have been inspecting several small projects as well as the Small Hall Renovation for construction compliance with the approved construction drawings.

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

Cc: Anna Martin, Vice President for Administration

VIRGINIA INSTITUTE OF MARINE SCIENCE CAPITAL OUTLAY PROJECT PROGRESS REPORT

268-17724 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: \$3,488,994
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. The building walls and floor are complete. The roof trusses, electrical and plumbing systems are under construction. Substantial completion is scheduled for April 2011.

268-17723 Shoreline Erosion Control

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

Biennium: 2008-2010
Obligated to Date: \$1,174,714
Contractor: Same as Design-Build Team

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

268-17447 Electrical Upgrades, Chesapeake Bay Hall

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

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

This project involves upgrading the electrical distribution system at Chesapeake Bay Hall. The building's present electrical system does not provide the type of clean power needed by some of the sensitive electronic lab equipment and instrumentation used in modern research. The project will install transient voltage surge suppression and other improvements to the grounding system and a second emergency generator. The project is substantially complete and awaiting inspection by the William & Mary Code Review Team and the state fire marshal. VIMS will purchase and install UPS systems in various laboratories with the remaining funds.

February 3-4, 2011

Page 2 of 4 **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. The Owners have accepted VIMS' offer and VIMS is proceeding to have the property surveyed, a Phase I Environmental Survey and a Title Search performed in preparation of the purchase.

268-17094 Field Support Center

Appropriation Amount: \$2,000,000

Biennium: 2004-2006

Design Team: MMM Design Group

Obligated to Date: \$2,000,000

Fund Source: VCBA Bonds

Contractor: Ritchie-Curbow Constr. Co.

State Insurance Reserve Trust Funds

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

Biennium: 2004-2006

Design Team: Agency

Obligated to Date: \$1,196,504

Fund Source: VCBA Bonds

Contractor: Various

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

February 3-4, 2011

Page 3 of 4**268-16615 Maury Hall Renovation**

Appropriation Amount: \$2,000,000

Design Team: TBD

Fund Source: Private Funds

Biennium: 2004-2006

Obligated to Date: \$0

Contractor: TBD

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

268-16863 Research Storage Facility

Appropriation Amount: \$641,000

Design Team: DJG, Inc.

Fund Source: General Obligation Bonds

Biennium: 2002-2004

Obligated to Date: \$559,714

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 is currently completing the installation of the brick veneer and metal roofing. The project is scheduled to be substantially complete in February 2011.

268-16522 Marine Research Building Complex

Appropriation Amount: \$31,214,371

Design Team: Clark Nexsen Architects and Engineers

Fund Sources: General Funds

GOB & VCBA Bonds

Higher Education Operating

Biennium: 2000-2002

Obligated to Date: \$31,126,312

Contractor: W.M. Jordan and Company

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

268-16634 Property Acquisition: VA-NERRS

Appropriation Amount: \$350,000

Fund Source: Federal Funds

Biennium: 2000-2002

Obligated to Date: \$193,000

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

February 3-4, 2011

Page 4 of 4**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.

268-16149 Property Acquisition: Wachapreague

Appropriation Amount: \$743,926
Fund Sources: Private Funds
Higher Education Operating

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

This appropriation involves the purchase of master plan properties at the Eastern Shore Laboratory campus at Wachapreague, Virginia. The property located at #5 Riverview Avenue has become available and VIMS is planning to purchase the property. Also, an offer has been made to property owners located at 25 Brooklyn Avenue. 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. Construction will be complete in Spring of 2011.

**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: \$12,653,643

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

Budget: \$10,243,331

Obligated to Date: \$10,243,331

204-17278-02 – Construct: N. Boundary St. Utility Improvements: COMPLETE

Budget : \$2,579,439

Obligated to date: \$2,410,312

204 – 17278-03 – Utility Piping Interconnect

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

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

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

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

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

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

Biennium: 2008-2010
Obligated to Date: \$19,649,016

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: \$5,160,098
Contractor: Martin Horn, Inc.

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

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

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

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

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

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

Progress: Boring of two 48" diameter shafts installed 20' under the historic beech trees west of the Wren building (in order to avoid the trees, the archaeology and other utilities) is complete. Distribution piping is being extended to the west from each end of the bores along alignments north and south of the Sunken Garden academic buildings. The piping will extend as far as Zable Stadium (north) and Landrum Drive (south) in order to connect a total of 27 facilities.

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

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

Biennium: 2008-2010
Obligated to date: \$577,013
Contractor: MIS

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

Progress: Construction is concurrent with sub-project - 02. Status as follows:

- Segment 1 – Sunken Garden to Bryan Hall – **Complete.**
- Segment 2 – Sunken Garden to North Boundary Street – complete Feb, 2011.
- Segment 3 – Jamestown Road to Swem Library – **Complete.**

204-17093 Construct: Emergency Generators

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

Biennium: 2004-2006
Obligated to Date: \$1,445,374
Contractor: Multiple firms

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

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

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

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

Biennium: 2002-2004
Obligated to Date: \$24,520,854
Contractor: W.M. Jordan

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

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

(GOB) 204-16786 Renovate: Andrews Hall

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

Biennium: 2002-2004
Obligated to Date: \$3,138,028
Contractor: Barton Malow

Description: For this 1967 era art and art history facility, the project scope addresses hazardous material remediation (asbestos and lead paint); and improvements to fire and life safety systems, accessibility, HVAC, and electrical service. It will also correct brick veneer separation from the structural frame at select stress points. The project is phased to occur over summers 2010 & 2011.

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

204-17652 Renovate: Tucker Hall (Detailed Planning)

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

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

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

Progress: Donley's was selected as the construction manager on September 7th and has prepared a constructability review, value management review and an associated cost estimate. This information was forwarded to Department of General Services (DGS) for budget review on October 29th, 2010. The College has requested the next increment of funding to complete working drawings and support interior demolition and haz-mat removal. Construction, when funded, will take approximately 14 months if interior demolition precedes it during completion of working drawings. The College's funding request totals \$12,684,500. DGS recommended only \$10,992,717 in their Dec 29th, 2010 review. The College submitted its response to the 13% budget reduction during week of January 17. Such a severe reduction may affect project scope.

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

Design Team: TBD
Budget: \$250,000; \$2.05M
Funding Source: VCBA; HEO

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

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

Progress: A 2007 preplanning study by Moseley Architects was updated in August, 2008; and again in March, 2009. The project (\$85M+planning) is on the Commonwealth's official six year capital plan, which was established in 2008. Additional appropriations for design and/or construction are pending action by the 2011 General Assembly.

204-16340 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple
Budget: \$1,509,226
Funding Source: 9c bonds

Biennium: 2002-2008
Contractor: Multiple
Obligated to Date: \$1,038,444

Description: Sub-projects '01- '26 were completed under a \$17.13M NGF appropriation. Last active project: Sorority House #6 fire alarm installation.

Progress: Sorority #6 fire alarm repair will be bid in March, 2011, for construction during summer 2011.

204-17281 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple
Budget: \$5,000,000
Funding Source: 9c bonds

Biennium: 2008-2010
Contractor: Multiple
Obligated to Date: \$4,556,868

Description: Last active project: Dupont exterior repair – phases 2 & 3 (repair to cracked limestone façade).

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

204-17555 Improve: Graduate Student Residences

Design Team: Multiple
Budget: \$2.5M + \$2.8M
Funding Source: 9c bonds, NGF Settlement

Biennium: 2008-2010
Contractor: Multiple
Obligated to Date: \$2,294,119

Description: Last project is: design of Barrett Hall windows/chilled water piping (to accept air-conditioning).

Progress: Design is underway of the last project, which will enable hook-up to the district plant chilled water. Construction is scheduled for summer 2012.

204-17811 Improve: Dormitory Renovations (Umbrella)

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

Biennium: 2010-2012
Contractor: Multiple
Obligated to Date: \$2,470,965

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

Progress: Yates HVAC was completed over summer, 2010. Design of Grad Housing 7 re-cladding, Monroe Hall fire alarm installation, Old Dominion roof replacement, and Yates Hall Sprinkler installation are underway to enable summer 2011 execution.

204-90002 Construct: Martin Family Stadium

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

Biennium: 2010-2012
Contractor: Hourigan
Obligated to date: \$2,712,912

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

Progress: Hourigan mobilized on Aug 17th, 2010. The existing bleachers were relocated to the west side of the field. The building shell and bleacher erection are complete. Interior build-out is underway and plaza construction will start in late February, 2011. The project sequence will reach completion no later than April 1st, 2011 in order to support the final women's lacrosse game of the 2011 season.

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

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

Biennium: 2010-2012
Contractor: TBD
Obligated to date: \$164,525

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

Progress: The Moseley/Treanor team has coordinated and led four (4) multi-day workshops to facilitate site selection, project programming, conceptual design, and conceptual cost estimating. The final report is expected no later than March 31, 2011.

Major Repair and Maintenance Reserve

2008 -2010: \$4,864,000

Funding Source: VCBA bonds

MR Projects currently under construction:

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

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

Funding Source: VCBA bonds

**MR Projects reported as “pending release of [\$1.6M] VCBA (debt) funds”
to the Bureau of Capital Outlay Management (BCOM) October 13, 2010:**

Maintenance Reserve Projects Ready for Bid/Award:

- | | |
|--|------------------|
| • 204 – 00049 Repair: Cooling Towers* | \$100,000 |
| • 204 – 00048 Replace: ISC Steam Boiler* | <u>\$ 55,000</u> |
| | \$155,000 |

Maintenance Reserve projects on hold pending release of funds:

- | | |
|--|------------------|
| • 204 – 00050 Replace: Halon Systems* | \$125,000 |
| • 204 – TBD Morton Foundation Repair* | \$200,000 |
| • 204 – 00027 Ewell Attic Fire Alarm Replacement* | \$155,000 |
| • 204 – TBD Replace: Library Storage Controls* | \$ 25,000 |
| • 204 - 00073 Galt Houses Roof Repair | \$200,000 |
| • 204 - 00074 Galt House Fire Alarm | \$150,000 |
| • 204 - TBD Elevator Repair (Jones Hall) | \$100,000 |
| • 204 - 0009 Underground Utility Replacement (sewer) | \$100,000 |
| • 204 - 00077 Digital HVAC Controls | \$135,000 |
| • 204 - 00051 T-12 Lighting Retrofit | \$100,000 |
| • 204 - 00008 Stormwater system repair | \$ 80,000 |
| • 204 - 00010 PBK Structural Repairs (design) | <u>\$ 90,000</u> |
| | \$1,460,000 |

* emergency repair

February 3-4, 2011

Page 1 of 1

COLLEGE OF WILLIAM AND MARY DRAFT 2012-2018 SIX-YEAR CAPITAL PLAN

2012 - 2014 Capital Program Request						
Priority	Project	Fund	General Funds	Non-General Funds	TOTAL Project Request	Prior Appropriations
1a	Maintenance Reserve	0100	\$5,645,000		\$5,645,000	
2	Construct: Thermal Storage Facility	0100	\$3,500,000		\$3,500,000	
3	Improve: Lake Matoaka Dam Spillway	0100	\$4,500,000		\$4,500,000	
4	Renovate: Tucker Hall	0100	\$12,121,000		\$12,121,000	\$563,500
5	Construct: Integrated Science Center, Phase 3	0100	\$85,000,000		\$85,000,000	\$2,300,000
6	Improve: Campus Storm Water Infrastructure	0100	\$2,000,000		\$2,000,000	
7	Renovate: Tyler Hall	0100	\$19,175,000		\$19,175,000	
8	Design: Fine and Performing Arts Complex, Ph 1	TBD	TBD		\$0	\$11,380,000
9	Construct: IT Center & Classroom Facility; Remote Ops Site	0100	TBD		\$0	
10	Construct: Monticello/Compton Pedestrian Pathways	0100	\$1,950,000		\$1,950,000	
11	Renovate: Brafferton & Brafferton Kitchen	0100/0302	\$2,900,000	\$1,600,000	\$4,500,000	
12	Improve: Auxiliary Facilities	0815		TBD	\$0	
13	Renovate: Residence Halls	0813		\$2,123,000	\$2,123,000	
2012-2014 Biennium Totals			\$136,791,000	\$3,723,000	\$140,514,000	\$14,243,500
2014 - 2016 Capital Program Request						
Priority	Project	Fund	General Funds	Non-General Funds	TOTAL Project Request	Prior Appropriations
1b	Maintenance Reserve	0100	\$5,927,000		\$5,927,000	
14	Construct: Landrum Drive Pump Station	0100	\$8,000,000		\$8,000,000	
15	Design & Construct: Fine and Performing Arts Complex, Ph 2					
	Detailed Planning	TBD	TBD		\$0	
	Construction	TBD	TBD		\$0	
16	Improve: Ewell Hall Infrastructure	0100	TBD		\$0	
17	Improve: Blow Hall Roof & Windows	0100	\$8,200,000		\$8,200,000	
18	Improve: Accessibility Infrastructure	0100	\$3,000,000		\$3,000,000	
19	Renovate: Facilities Maintenance Shops					
	Detailed Planning	0100	\$1,695,000		\$1,695,000	
	Construction	0100	\$14,205,000		\$14,205,000	
20	Construct: Campus Water System Upgrade for Fire Suppression	0100	\$4,000,000		\$4,000,000	
21	Renovate: Residence Halls	0813		\$3,500,000	\$3,500,000	
2014-2016 Biennium Totals			\$45,027,000	\$3,500,000	\$48,527,000	
2016 - 2018 Capital Program Request						
Priority	Project	Fund	General Funds	Non-General Funds	TOTAL Project Request	Prior Appropriations
1c	Maintenance Reserve	0100	\$6,223,000	\$0	\$6,223,000	
22	Construct: Fine and Performing Arts Complex, Ph 3	TBD	TBD	\$0	\$0	
23	Improve: Hugh Jones Hall					
	Detailed Planning	0100	\$3,991,000	\$0	\$3,991,000	
	Construction	0100	\$27,626,000	\$0	\$27,626,000	
24	Construct: Pop Lab					
	Detailed Planning	0100	TBD	0	\$0	
	Construction	0100	TBD	0	\$0	
25	Improve: Adair Hall					
	Detailed Planning	0100	TBD	0	\$0	
	Construction	0100	TBD	0	\$0	
26	Improve: Morton Hall					
	Detailed Planning	0100	\$3,664,000	\$0	\$3,664,000	
	Construction	0100	\$27,536,000	\$0	\$27,536,000	
27	Improve: Washington Hall					
	Detailed Planning	0100	TBD	\$0	\$0	
	Construction	0100	TBD	\$0	\$0	
28	Improve: Lake Matoaka	0100	\$5,850,000	\$0	\$5,850,000	
29	Renovate: William and Mary Hall Infrastructure	0815	\$0	TBD	TBD	
30	Improve: Athletic Facilities	0815	\$0	\$8,202,000	\$8,202,000	
31	Renovate: Residence Halls	0813	0	\$3,500,000	\$3,500,000	
32	Renovate and Construct: Student Health Center	0815	0	\$9,400,000	\$9,400,000	\$900,000
2016-2018 Biennium Totals			\$74,890,000	\$21,102,000	\$95,992,000	\$900,000
TOTAL ALL BIENNIA:			\$256,708,000	\$28,325,000	\$285,033,000	

RICHARD BLAND COLLEGE COMMITTEE
February 3, 2011
8:00 – 9:00 a.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 – December 2, 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 - Provost Binger
 - E. Report from Faculty Representative – Professor Steven Martin
 - F. Report from Student Representative – Mr. Johnathan Malbon
- VI. Action Material
 - A. Lease of Ernst Hall

Resolution 1

RICHARD BLAND COLLEGE COMMITTEE
February 3, 2011

VII. Informational Material

- | | |
|---|--------------------|
| A. 2010-11 Operating Budget Update | Enclosure <u>E</u> |
| B. Summary of Governor's Budget Recommendations | Enclosure <u>F</u> |
| C. Capital Outlay Progress Report | Enclosure <u>G</u> |
| D. Capital Campaign Interim Report | Enclosure <u>H</u> |

VIII. Discussion

IX. Adjourn

RICHARD BLAND COLLEGE COMMITTEE

MINUTES – DECEMBER 2, 2010

MINUTES
Richard Bland College Committee
December 2, 2010
Library Community Room – The Commons Building
Richard Bland College

Attendees: Kathy Y. Hornsby, Chair; Dennis H. Liberson, Anita O. Poston. Other Board members in attendance: Rector Henry C. Wolf, Charles A. Banks; Janet M. Brashear; Laura L. Flippin; R. Philip Herget III; L. Clifford Schroeder, Sr.; John C. Thomas; student representatives Christina E. Scott and Johnathan R. Malbon; faculty representatives Alan J. Meese and Steven E. Martin. Others in attendance: President James B. McNeer, Provost LeAnn Binger, Assistant Attorney General Deborah Love, William and Mary Staff Liaison Deloris Thomas; Provost Michael R. Halleran, Michael J. Fox, ACE Fellow Russell Porter; Russell E. Whitaker, Jr., Sandra J. Wilms, and members of the Richard Bland Faculty Liaison Committee.

Following a tour of the Richard Bland College campus focusing on the new Integrated Science Center building, the Rector convened the meeting as a Committee of the Whole and welcomed everyone to Richard Bland College, noting it was a special opportunity to be here and to see continuing signs of a great future for the College.

Chair Kathy Hornsby called the Richard Bland College Committee to order and thanked President McNeer and his staff for welcoming the Board to campus.

Recognizing that a quorum was present, Ms. Hornsby asked for a motion to approve the minutes of the meeting of September 29, 2010. Motion was made by Ms. Poston, seconded by Mr. Liberson, and approved by voice vote.

After expressing his thanks to the members of the Board for coming, President James McNeer reported on concerns about the upcoming General Assembly session relating to the potential for further budget reductions, noting that such reductions would have tremendous negative impact on the students. The President noted that while the Governor's Commission seems to realize that Richard Bland has a role in higher education, the mission of the College is not yet fully recognized by the State Council of Higher Education as it relates to reporting of transfers. He advised that they are continuing to work with the Director of SCHEV and the staff to resolve the issue. A brief discussion ensued.

Provost LeAnn Binger reported that Vice President of Administration and Finance Russell Whitaker and she had met with William and Mary Assistant Professor of Education Pamela Eddy regarding the student survey Professor Eddy is coordinating. The survey results will be shared with the State Council staff and will be reported to the Committee in February. Ms. Binger noting work continues on development of the new one-credit course for first year students designed to help them think about a major and transfer opportunities.

The Provost reported on efforts to move the GPA requirement for transfer to 3.25 from the current 3.0, noting that she was working with William and Mary Provost Michael Halleran and Arts and Sciences Dean of Undergraduate Studies Sue Peterson to review the transfer agreement and bring a recommendation to the Committee in February. Work is also being done on revision

Richard Bland College Committee
MINUTES
Page 2

to the co-enrollment agreement. A brief discussion on the criteria for transfers ensued, noting that the proposed changes would be effective for Fall of 2011.

Ms. Binger advised the Committee that the Virginia State University Provost's Office was exploring program to program classes and the possibility of matriculating jointly.

The Provost reported that **Resolution 1**, Appointment of Public Services/Reference Librarian, was being withdrawn, inasmuch as the candidate was dealing with family health matters and not able to accept the position at this time. The position will be kept open and on hold until spring to see if the issue can be resolved, otherwise the position will be re-advertised.

Vice President of Administration and Finance Russell Whitaker provided a brief update on the Capital Outlay Progress Report, detailed in Enclosure A, noting that the Recreation Complex should be ready in late spring if the weather holds. Mr. Whitaker reviewed the 2010-2011 Operating Budget Update, as detailed in Enclosure B, and a brief discuss regarding the budget and tuition assumptions ensued.

Mr. Whitaker reported that **Resolution 8**, Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2010, was being considered jointly with the Committee on Financial Affairs, requiring dual approval. Following a brief discussion, Ms. Hornsby asked for a motion to approve **Resolution 8** for recommendation to the full Board. Motion was made by Mr. Liberson, seconded by Ms. Poston and approved by voice vote.

Provost Binger provided an update on the Capital Campaign, as detailed in Enclosure C, and reviewed fund raising efforts, as well as pending gifts and grants. A brief discussion ensued. The Rector noted that in the past each member of the Board has been asked to make a contribution to support the Richard Bland Foundation for a 100% participation rate, and he renewed that request for this year.

Faculty representative Professor Steven Martin reported on recent work by the Biology Department at Wilcox Lake with the Wilcox Lake Conservancy Board, and noted that recent theatre performances were well received on campus and in the community. A brief discussion ensued.

Student representative Johnathan Malbon reported on recent student activities, including club sports and upcoming trips and events. He advised that they were working with William and Mary on community service projects in Petersburg that would involve both William and Mary and Richard Bland students.

Mr. Malbon reported on progress with the development of a school mascot. Mr. Thomas suggested talking to William and Mary regarding the process they followed in selecting the new William and Mary mascot. A brief discussion ensued.

Richard Bland College Committee
MINUTES
Page 3

The Rector moved that the Board convene in Executive Session for the purpose of discussing matters involving specific college employees, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Mr. Liberson and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 11:01 a.m.

The Board reconvened in open session at 11:17 a.m. The Rector 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 Board conducted by Secretary to the Board Michael J. Fox (Certification **Resolution** is appended).

The Rector asked Ms. Hornsby to read **Resolution 10**, Naming of the Integrated Science and Technology Center at Richard Bland College. Mr. Banks moved adoption of Resolution 10, motion was seconded by Ms. Flippin and approve by voice vote of the Board, followed by a round of applause and presentation of a framed copy of the resolution to President McNeer. (**Resolution 10** is appended).

There being no further business, the Rector recessed the Board at 11:25 a.m., noting that they would reconvene in Williamsburg following lunch.

December 2, 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;

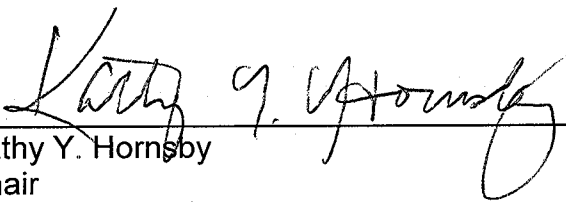
NOW, THEREFORE, BE IT RESOLVED, That the Richard Bland College Committee, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session 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: 10

NAYS: 0

ABSENT DURING CLOSED SESSION:


Kathy Y. Hornsby
Chair
Richard Bland College Committee

**NAMING OF
THE INTEGRATED SCIENCE AND TECHNOLOGY CENTER
AT RICHARD BLAND COLLEGE**

Dr. James B. McNeer, President of Richard Bland College of the College of William and Mary, first joined Richard Bland College in 1968, holding various administrative posts before his selection as Provost and Dean of Faculty in 1990. While Provost, he simultaneously held the office of Mayor of Colonial Heights, developing the political acumen that would serve both himself and Richard Bland College well in the future. On August 1, 1996, he succeeded Dr. Clarence Maze, Jr. as the third president of Richard Bland College. For more than 40 years, Dr. McNeer has skillfully led academic, physical, and social progress at the institution.

Under President McNeer's leadership, Richard Bland College has continued to provide educational opportunities for both traditional college age and adult students, including many who are the first from their family to attend college. He has championed Richard Bland College's cause in the community and state legislature with remarkable results. Del. M. Kirkland Cox, a Richard Bland alumnus, appropriately described President McNeer as a role model of uncommon grace.

President McNeer has overseen a renaissance of the Richard Bland campus in recent years. In the fall of 2009, the college unveiled two on-campus residence halls, the first in Richard Bland's history, and completed renovations to the library and to the student commons, which included the addition of a student health clinic.

President McNeer was instrumental to the success of the college's first capital campaign, which raised more than \$5 million over a four-year period. Completed in 2010, The Campaign for the Future of Richard Bland College had the three-fold goal of assisting in building support facilities for the residential village, increasing the number of endowed scholarships and assisting in funding other campus-wide enhancements, including the new Recreation Complex, which will feature tennis courts, a softball field, and outdoor basketball and volleyball courts.

During the fall of 2010, the college opened the Integrated Science and Technology Center, the first academic building constructed on campus in four decades. This 52,000-square-foot building houses academic computing, biology, chemistry, mathematics, and physics classrooms as well as a faculty and student lounge.

In recognition of the outstanding service, leadership, and commitment of President McNeer to Richard Bland College, the alumni, faculty and staff of that college have asked that the new Integrated Science and Technology Center be named "James B. McNeer Hall."

THEREFORE, BE IT RESOLVED, That in appreciation of James B. McNeer's dedication, leadership, and commitment to Richard Bland College, the Board of Visitors of The College of William and Mary in Virginia hereby names the Integrated Science and Technology Center "James B. McNeer Hall."

Board of Visitors

Resolution 10

December 1-3, 2010

Page 2 of 2

BE IT FURTHER RESOLVED, That the Board of Visitors directs the Secretary to the Board to inform President McNeer of its action and to express its deep appreciation for his continuing service to Richard Bland College of The College of William and Mary in Virginia.

RICHARD BLAND COLLEGE

LEASE OF ERNST HALL

In August, 2010 the College opened McNeer Hall, a 52,000 square foot science and technology building. This new facility replaced Ernst Hall, a 30,000 square foot building which served as the previous science and technology building.

During the last forty plus years, Richard Bland College has provided academic and science instruction to nursing students at the Southside Regional Medical Center School of Nursing. The School of Nursing has approximately three years to move to another facility due to the construction of a new hospital and the demolition of the old hospital. The ownership of the previous property has reverted to the Cameron Foundation, created by the sale of the previous nonprofit hospital to the existing hospital ownership.

The hospital and the School of Nursing have approached the College about renovating and leasing Ernst Hall as an on-campus site for the nursing school. Negotiations have been ongoing for about six months between the College, School of Nursing, the Department of General Services and the Office of the Attorney General to reach an agreement for the hospital to renovate Ernst Hall and to occupy it on a rent-free lease for a number of years based on the cost of the renovation. The lease agreement must be approved by the Department of General Services, the Office of the Attorney General and the General Assembly of Virginia.

RESOLVED, That, upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the lease of Ernst Hall to the Southside Regional Medical Center and its School of Nursing, subject to terms and conditions approved by the appropriate state offices and the General Assembly of Virginia.

February 3 - 4, 2011

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RICHARD BLAND COLLEGE
2010 - 11 OPERATING BUDGET UPDATE

EDUCATIONAL & GENERAL

	<u>Actual</u> <u>2007-08</u>	<u>Actual</u> <u>2008-09</u>	<u>Actual</u> <u>2009-10</u>	<u>Approved</u> <u>2010-11</u>	<u>Revised</u> <u>2010-11</u>	<u>To Date</u> <u>12/31/10</u>
<u>REVENUE</u>						
General Funds	\$ 5,947,972	\$ 6,119,777	\$ 6,062,200	\$ 5,234,621	\$ 5,234,621	\$ 5,234,621
Nongeneral	2,719,406	3,282,470	3,509,190	3,522,927	3,600,000	2,621,301
Central Appropriations	205,153	(35,083)	(148,222)	-	(14,239)	96,159
Prior Year Reappropriations	152,807	101,997	112	-	25,000	-
ARRA	-	-	155,539	701,736	701,736	-
General Fund Reversion	(291,936)	(295,397)	(819,526)	-	-	-
TOTAL REVENUE	\$ 8,733,402	\$ 9,173,764	\$ 8,759,293	\$ 9,459,284	\$ 9,547,118	\$ 7,952,081

<u>EXPENDITURES</u>						
Instruction	\$ 3,436,449	\$ 3,478,496	\$ 3,238,234	\$ 3,700,000	\$ 3,700,000	\$ 1,793,727
Public Service	-	-	-	1,000	1,000	-
Academic Support	335,742	339,316	329,583	430,000	430,000	154,322
Student Services	962,433	971,741	984,503	1,130,000	1,130,000	570,250
Institutional Support	2,488,697	2,888,116	2,766,213	2,548,000	2,548,000	1,499,075
Operation of Plant	1,506,606	1,544,941	1,415,317	1,250,000	1,150,000	1,013,940
Contingency	-	-	-	400,284	588,118	-
TOTAL EXPENDITURES	\$ 8,729,927	\$ 9,222,610	\$ 8,733,850	\$ 9,459,284	\$ 9,547,118	\$ 5,031,314

February 3 - 4, 2011

Page 2 of 3

RICHARD BLAND COLLEGE
2010 - 11 OPERATING BUDGET UPDATE

SCHOLARSHIPS AND LOAN ASSISTANCE
FINANCIAL AID

	<u>Actual</u> 2007-08	<u>Actual</u> 2008-09	<u>Actual</u> 2009-10	<u>Approved</u> 2010-11	<u>Revised</u> 2010-11	<u>To Date</u> 12/31/10
General Funds	\$ 277,856	\$ 308,417	\$ 313,819	\$ 313,819	\$ 313,819	152,174
Nongeneral Funds	-	-	40,000	40,000	50,000	-
<u>TOTAL REVENUE</u>	\$ 277,856	\$ 308,417	\$ 353,819	\$ 353,819	\$ 363,819	\$ 152,174
<u>EXPENDITURES</u>						
Scholarships	\$ 277,856	\$ 308,417	\$ 353,819	\$ 353,819	\$ 363,819	152,174

FINANCIAL ASSISTANCE FOR E & G PROGRAMS
SPONSORED PROGRAMS

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

February 3 - 4, 2011

Page 3 of 3

RICHARD BLAND COLLEGE
2010 - 11 OPERATING BUDGET UPDATE

AUXILIARY ENTERPRISES

	<u>Actual</u> <u>2007-08</u>	<u>Actual</u> <u>2008-09</u>	<u>Actual</u> <u>2009-10</u>	<u>Approved</u> <u>2010-11</u>	<u>Revised</u> <u>2010-11</u>	<u>To Date</u> <u>12/31/10</u>
<u>REVENUE</u>						
Fund Balance	\$ 287,654	\$ 358,885	\$ 1,704,628	\$ 1,291,000	\$ 1,291,000	\$ 1,655,677
Residences	74,500	1,477,489	1,832,350	1,900,000	1,900,000	1,036,516
Special Funds	33,123	9,480	9,480	35,000	35,000	4,920
General Auxiliary Income	16,848	155,299	159,304	150,000	150,000	86,932
Parking	44,600	135,294	147,640	135,000	135,000	76,515
Intramural Athletics	4,212	22,130	22,100	19,000	19,000	13,010
Health Services	-	142,147	151,503	150,000	150,000	83,385
Food Services	-	85,280	79,275	55,000	55,000	43,950

<u>TOTAL REVENUE</u>	\$ 460,937	\$ 2,386,004	\$ 4,106,280	\$ 3,735,000	\$ 3,735,000	\$ 3,000,905
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EXPENDITURES

Residences	\$ 18	\$ 212,807	\$ 1,981,918	\$ 2,300,000	\$ 2,300,000	\$ 1,025,839
General Operating	20,846	67,028	138,660	100,000	100,000	76,131
Parking	7,896	43,047	9,000	50,000	50,000	1,457
Intramural Athletics	5,034	14,805	12,640	18,000	18,000	6,424
Health Services	-	16,028	14,142	150,000	150,000	10,481
Food Services	-	83,345	98,726	60,000	60,000	50,673
Indirect Costs	12,000	244,317	194,317	150,000	150,000	-
Renewal/Replacement	56,257	-	-	50,000	250,000	-

<u>TOTAL EXPENDITURES</u>	\$ 102,051	\$ 681,377	\$ 2,449,403	\$ 2,878,000	\$ 3,078,000	\$ 1,171,005
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PRIVATE FUNDS

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

February 3-4, 2011

Page 1 of 2**RICHARD BLAND COLLEGE****SUMMARY OF GOVERNOR'S BUDGET RECOMMENDATIONS**

<u>PROGRAM</u>	<u>2010-2011 Revised</u>	<u>2011-2012 Recommended</u>
<u>Educational & General</u>		
GF	5,234,621	4,603,884
NGF	3,822,927	3,771,170
ARRA	720,569	—
TOTAL	9,778,117	8,375,054
<u>Auxiliary Enterprises</u>		
NGF	2,722,000	2,722,000
<u>Student Financial Assistance</u>		
GF	313,819	313,819
<u>Financial Assistance for E&G Services.</u>		
NGF	335,110	335,110
<u>Equipment Trust Fund</u>		
GF	129,092	129,092
<u>Maintenance Reserve</u>		
GF	51,900	52,489

- Base operations – By FY 12, the total state support for higher education will be 26% less than in FY 09 and would be just slightly higher than it was in FY 04.
- A salary increase of 3% is proposed if state agencies save enough funds to pay and state employees are required to pay a contribution to VRS to help fund retirement benefits.
- All state employees will be required to pay 5% of base salary to VRS for retirement benefits.

February 3-4, 2011

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- Employees in the Optional Retirement Plans would have their state contributions reduced from 10.40% to 8.40 – 8.90%.
- The Governor has proposed a \$50 million fund to fund competition grants - \$37 million for academic programs and \$13 million for financial aid.
- Approximately 5% of auxiliary enterprise balances to the general fund in 2011.
- Approximately \$7.2 million in auxiliary interest to the general fund in 2011 and 2012.
- \$25 million in Economic Development funds for technology and research.

February 3-4, 2011

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RICHARD BLAND COLLEGE
CAPITAL OUTLAY PROGRESS REPORT

- Maintenance Reserve

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

- Umbrella Maintenance Project

- Water line replacement campus wide (completed).
- Miscellaneous renovation in Statesman Hall (completed).
- Abandon all underground fuel tanks (completed).
- Renovation of Student Commons – a design contract has been awarded to McKinney & Co. architects of Ashland, VA.
- Roof replacement in Humanities and Social Sciences Building – a construction contract for \$518,000 has been awarded to N.W. Martin of Richmond, VA.

- Recreation Complex

W.M. Jordan of Newport News, Va. began construction in October, 2010 with completion scheduled for late Spring, 2011. The project is within budget (\$800,000) and on schedule.

RICHARD BLAND COLLEGE
CAPITAL CAMPAIGN INTERIM REPORT

Campaign Progress as of January 18, 2011:

Capital Campaign	\$3,816,605.06
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>132,852.44</u>
Total 1-18-2011	\$5,263,929.50

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

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

Total Pledges Foundation Board	\$ 485,044.78
Total Received Foundation Board (29)	\$ 436,812.82

Faculty/Staff Pledges	\$ 33,040.00
Total Received Faculty/Staff (41)	\$ 31,689.00

Other Individual Pledges	\$ 473,808.42
Total Received Other Individual (65) * includes \$26,300.00 received in extended pledges	\$ 437,058.42 *

Corporate /Business/Grants Pledges	\$1,332,200.00
Total Received Corp/Bus/Civic Org. (31)	\$1,313,700.00

Anonymous Pledges	\$ 63,370.00
Total Anonymous Received (4)	\$ 63,370.00

RICHARD BLAND COLLEGE
CAPITAL CAMPAIGN INTERIM REPORT

I/M/O Donations Received (3) additional donors (4 individuals memorialized)	\$ 6,651.00
Toolbox Raffle (192 tickets sold)	\$ 960.00
Skybox Raffle	\$ 205.00
Silent Auction	\$ 269.00
Bricks (334) (90) of these bricks came from faculty & staff)	\$ 34,000.00
Extended Pledges (12)	\$ 41,220.00
Total Pledges (167)	\$2,470,568.20
Total Received	\$2,324,715.24
Bequest Pledge	\$1, 116,851.91
In-Kind Services Received	\$ 228,984.95

Quarterly Figures for Fiscal Year 2010-11:

1st Quarter

Unrestricted:

Restricted:	<u>\$17,048.00</u>
Total:	<u>\$52,465.25</u>

2nd Quarter

Unrestricted:

\$33,269.00

Restricted:	<u>\$47,118.19</u>
Total:	<u>\$80,387.19</u>

3rd Quarter

Unrestricted:

Restricted:
Total:

4th Quarter

Unrestricted:

Restricted:
Total:

Total for Fiscal Year 2010-11 1-18-2010: \$132,852.44

RICHARD BLAND COLLEGE
CAPITAL CAMPAIGN INTERIM REPORT

Quarterly Figures for Fiscal Year 2009-10:

1st Quarter

Unrestricted: \$40,725.70

Restricted: \$39,197.00

Total: \$79,922.70

2nd Quarter

Unrestricted: \$42,667.50

Restricted: \$74,099.00

Total: \$116,766.50

3rd Quarter

Unrestricted: \$5,882.57

Restricted: \$16,585.00

Total: \$22,467.57

4th Quarter

Unrestricted: \$11,320.00

Restricted: \$24,413.15

Total: \$35,733.15

Total for Fiscal Year 2009-10 6-30-2010: \$254,889.92

Quarterly Figures for Fiscal Year 2008-09:

1st Quarter

Unrestricted: \$45,513.00

Restricted: \$60,999.00

Total: \$106,512.00

2nd Quarter

Unrestricted: \$27,440.46

Restricted: \$59,642.00

Total: \$87,082.46

3rd Quarter

Unrestricted: \$17,751.63

Restricted: \$7,778.00

Total: \$25,529.63

4th Quarter

Unrestricted: \$15,613.04

RICHARD BLAND COLLEGE
CAPITAL CAMPAIGN INTERIM REPORT

Restricted:	<u>\$135,587.31</u>
Total:	<u>\$151,200.35</u>
Total for Fiscal Year 2008-09 6-30-2009:	\$370,324.44

Quarterly Figures for Fiscal Year 2007-08:

<u>1st Quarter</u>	
Unrestricted:	\$42,841.00
Restricted:	<u>\$25,502.00</u>
Total:	<u>\$68,343.00</u>

<u>2nd Quarter</u>	
Unrestricted:	\$34,109.00
Restricted:	<u>\$45,426.00</u>
Total:	<u>\$79,535.00</u>

<u>3rd Quarter</u>	
Unrestricted:	\$33,538.38
Restricted:	<u>\$16,321.00</u>
Total:	<u>\$49,859.38</u>

<u>4th Quarter</u>	
Unrestricted:	\$21,379.68
Restricted:	<u>\$30,376.00</u>
Total:	<u>\$50,755.68</u>

Total for Fiscal Year 2007-08:	\$249,483.06
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Quarterly Figures for Fiscal Year 2006-07:

<u>1st Quarter</u>	
Unrestricted:	\$34,465.00
Restricted:	<u>\$9,035.00</u>
Total:	<u>\$43,500.00</u>

<u>2nd Quarter</u>	
Unrestricted:	\$43,852.01
Restricted:	<u>\$47,441.68</u>
Total:	<u>\$91,293.69</u>

<u>3rd Quarter</u>	
Unrestricted:	\$33,349.01

RICHARD BLAND COLLEGE
CAPITAL CAMPAIGN INTERIM REPORT

Restricted:	<u>\$26,005.55</u>
Total:	<u>\$59,354.56</u>
 <u>4th Quarter</u>	
Unrestricted:	\$7,050.00
Restricted:	<u>\$22,795.00</u>
Total:	<u>\$29,845.00</u>
Total for Fiscal Year 2006-07:	\$223,993.25

Quarterly Figures for Fiscal Year 2005-06:

<u>1st Quarter</u>	
Unrestricted:	\$41,527.76
Restricted:	<u>\$24,820.00</u>
Total:	<u>\$66,347.76</u>
 <u>2nd Quarter</u>	
Unrestricted:	\$39,127.07
Restricted:	<u>\$47,441.68</u>
Total:	<u>\$86,568.75</u>
 <u>3rd Quarter</u>	
Unrestricted:	\$7,820.87
Restricted:	<u>\$29,750.00</u>
Total:	<u>\$37,570.87</u>
 <u>4th Quarter</u>	
Unrestricted:	\$14,708.95
Restricted:	<u>\$10,585.00</u>
Total:	<u>\$25,293.95</u>
Total for Fiscal Year 2005-06:	\$215,781.33

COMMITTEE ON ADMINISTRATION

February 3, 2011

8:30 - 9:30 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 – December 1, 2010
- III. Report from Vice President for Administration – Anna B. Martin
 - A. Employee Survey
 - B. Annual Report on Safety and Security
- IV. Report from Provost – Michael R. Halleran
 - A. Resolution to Approve Employee Policy for Executives. **Resolution 2**.
- 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

ADMINISTRATION COMMITTEE

MINUTES – DECEMBER 1, 2010

MINUTES
Committee on Administration
December 1, 2010
Board Room – Blow Memorial Hall

Attendees: Dennis H. Liberson, Chair; Kathy Y. Hornsby, Anita O. Poston, Jeffrey B. Trammell. Board Members present: Rector Henry C. Wolf; Charles A. Banks III, John C. Thomas; student representative Christina E. Scott, faculty representative Alan J. Meese. Others present: Provost Michael R. Halleran, Senior Assistant Attorney General Deborah Love, Michael J. Fox, Courtney M. Carpenter, Samuel E. Jones, Anna B. Martin, Michael L. Stump, John T. Wells, and other administrative staff.

Chair Dennis H. Liberson called the meeting to order at 4:50 p.m. Recognizing that a quorum was present, Mr. Liberson requested a motion to approve the minutes of the meeting of September 30, 2010. Motion was made by Ms. Poston, seconded by Ms. Hornsby, and approved by voice vote of the Committee.

Provost Michael Halleran and Chief Information Officer Courtney Carpenter presented the committee with the IT Policy on Internet Blocking. All web traffic is logged but not monitored. State employees are prohibited from accessing certain sites, but the prohibition may be waived for research purposes. Software exists to block access, but a survey of other Virginia institutions, both public and private, indicates that blocking is not considered consonant with academic norms. The recommendation to the Committee and full board is to continue with the existing policy.

Vice President for Administration Anna Martin provided the Committee with an annual report plan for the following areas: Information Technology, Human Resources, Sustainability, Safety & Security (emergency preparedness), Risk Management, and Strategic Planning (Challenge 5 dashboard).

Ms. Martin informed the Committee that the employee survey data was contaminated, and the survey results will be re-scheduled for Committee review at the February meeting.

Rector Wolf asked Ms. Martin questions regarding the College's Risk Management Program. Mr. Thomas brought to the Committee's attention a statute in the Code of Virginia that provides decision makers with immunity in the event of an emergency. Mr. Thomas asked for a motion to request assistance from the Attorney General's office regarding the proper procedure for invoking such a statute. Ms. Poston so moved and Ms. Hornsby seconded the motion. The motion was approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 5:10 p.m.

**COLLEGE OF WILLIAM & MARY
RESOLUTION TO APPROVE
EMPLOYMENT POLICY FOR EXECUTIVES**

WHEREAS, under the Restructured Higher Education Financial and Administrative Operations Act of 2005, Chapter 4.10 of Title 23 of the Code of Virginia (the "Restructuring Act"), the College and the Commonwealth entered into a Management Agreement effective July 1, 2006; and

WHEREAS, pursuant to the authority granted by the Restructuring Act and the Management Agreement, the College established the University Human Resources System, effective as of July 1, 2006, which covers all College employees other than those Classified employees employed by the College prior to such date; and

WHEREAS, on September 26, 2008, the Board of Visitors approved certain modifications and enhancements to the University Human Resources System; and

WHEREAS, the approved modifications to the University Human Resources System include changing the categories of employees from "Administrative and Professional Faculty" to "Executive Employees" and "Professionals and Professional Faculty;" and

WHEREAS, these modifications require revision of the Policies and Procedures Regarding Employment and Performance Review of Administrative and Professional Faculty, which were approved by the Board of Visitors; and

WHEREAS, the Board of Visitors has reviewed the proposed revised policies, now titled "Employment Policy for Executives;"

THEREFORE, BE IT RESOLVED, That, upon recommendation of the President, the Employment Policy for Executives, a copy of which is attached hereto, is hereby approved; and

BE IT FURTHER RESOLVED, That the authority to amend or revise the Employment Policy for Executives, and to make further delegation of authority for its implementation, be delegated to the President.

**COLLEGE OF WILLIAM AND MARY
EMPLOYMENT POLICY FOR EXECUTIVES**

I. SCOPE

This policy applies to executive employees of the College of William and Mary, including the Virginia Institute of Marine Science. See College Classification Policy for definition of executive employees.

The category principally includes senior-level positions such as the President, Provost, Vice Presidents, and the Dean of the Faculty of Arts and Sciences and the Schools, and certain of their direct reports.

II. CONDITIONS OF EMPLOYMENT

A. Appointments

Appointment to executive positions, other than the President, is made by the Board of Visitors upon recommendation of the President, and is confirmed by written contract. Such contracts specify, among other provisions, the title of the position and the compensation. Executive appointments typically are regular, continuing appointments, subject to termination as discussed under Section IV below. Restricted appointments, such as appointments limited to a one-year term, may also be made. All appointments are contingent upon availability of funds, including appropriation of funds by the General Assembly.

The President or the Provost as his designee makes decisions regarding continuation of appointments and salaries annually, as discussed under Section III below.

It is within the President's authority to reassign, at any time, administrative duties and titles as deemed necessary or desirable, and to adjust compensation accordingly. Any reduction in salary will be effective no earlier than 90 days after notice is made to the executive. If a reassignment constitutes a demotion or results in salary reduction, the executive may decline to accept the reassignment. If the executive declines, he or she shall be entitled to notice or severance as set forth in Section IV below, with the notice period being deemed to begin on the date the executive is notified of the intended reassignment.

B. Tenure and Academic Rank

Executives do not have tenure or academic rank by virtue of their status as executives. Individual executives also may have an academic appointment. Any tenure or other rights associated with such academic appointment will be governed by the terms of such appointment and the policies and procedures contained in the Faculty Handbook.

III. PERFORMANCE EVALUATION

Executive employees are subject to an annual performance evaluation, which is considered in deciding whether to continue appointments and in making salary decisions.

A. Procedures

A performance evaluation and a recommendation regarding continuance of an individual in an executive position are to be made every year by the person's immediate supervisor. The recommendation will either be for continuance of appointment, reassignment to another position, or termination of employment. It may include a salary recommendation.

The President is reviewed by the Board of Visitors. The President evaluates the Provost, Vice Presidents and other executive employees reporting directly to him. The Provost will make recommendations to the President regarding the Deans and other executive employees reporting directly to him. The Vice Presidents and Deans will make recommendations to the Provost, as the President's delegate, for those executive employees reporting to them. The President may accept the recommendation or take other action.

The reviewer has discretion in selecting the method used in evaluating the employee's annual performance. Written documentation of any performance discussions and of the annual review is advisable.

Additionally, the Provost, Vice Presidents and Deans are subject to a College-wide evaluation in the third and seventh year of employment and in every fifth year thereafter. The President or the Provost may delay a review when it is deemed in the best interest of the university. With the exception of the Provost him/herself, these reviews are conducted under the auspices of the Provost who approves an advisory committee as described under B, below, to engage a broader group of people than normally may be involved in the annual performance review. The advisory committee submits to the Provost (or to the President, if the review is of the Provost) a committee report on the executive being reviewed, who then makes a recommendation and submits that recommendation, along with the committee report, to the President. The President may accept the recommendation or take other action.

B. Advisory Committee

Advisory committees for executive performance reviews are appointed by the Provost or, in the case of a review of the Provost, the President. The individual's supervisor recommends advisory committee members. Committees ordinarily have three or four members, and no more than seven. Each committee will elect its own chair.

Committee members will include representatives of the group of administrators with whom the individual works and from the constituency which the individual serves. The exact degree and number of such representation may vary from one committee to another. Typically, students will

be well-represented in the evaluation of student affairs personnel and the Instructional Faculty will be well-represented in the review of officers especially charged with academic administration. Where appropriate, an individual who is not a member of the university community may be appointed when that individual possesses competency in an area related to the administrative duties under evaluation.

In all instances at least one member of the instructional faculty will serve on the committee. The Executive Committee of the Faculty Assembly will be consulted for advice on the selection of faculty members serving on advisory committees. The Assembly shall make every effort to recommend faculty members with experience or interest relevant to the position being evaluated.

C. Evaluation Schedule

Executive performance is formally evaluated at the end of each performance year as directed by the Provost. The typical performance year is from July 1 to June 30, but the Provost may establish an alternate performance year if it is more suitable to the nature of the position. Salary notification letters typically are provided in April or May. Employees who began work after March 1 of a performance year will not receive a formal performance evaluation until the end of the following performance year.

The evaluations involving advisory committees include the following steps and must be completed in time for the individual to be notified of any employment action to be taken by the President before the conclusion of the academic year.

This schedule is designed for regular, continuing appointments and continuance and salary decisions related to the fiscal year. The President may call for a performance review of an executive, with or without the involvement of an advisory committee, at any time.

D. Final Disposition of Performance Evaluation

Performance evaluation documents are not shared or discussed with the individual until after the Provost (or the President for his direct reports) has considered the evaluation. In those years when a College-wide evaluation is performed, the committee report in its entirety will be shared with the individual. The immediate supervisor will also notify the advisory committee, if relevant. The report or performance evaluation and recommendation are kept on file in the Provost's Office.

E. Right to Respond

In the case of a recommendation of termination of employment or demotion resulting from a performance evaluation, the immediate supervisor will notify the individual in writing of the evaluation and will include a copy of the recommendation and any supporting documentation. The individual will be given ten (10) business days to respond; the response will be transmitted with any committee report and administrative recommendation(s) to the President.

Nothing herein, however, infringes upon the President's authority to terminate the appointment of any executive for any legitimate, non-discriminatory reason; even an exceptional performance evaluation does not guarantee continuance of employment.

IV. TERMINATIONS, SEVERANCE AND NOTICE

A. Resignation

An executive is asked to provide written notice at least 90 days before the effective date of resignation.

B. Termination

1. **At-Will Employment.** It is the President's prerogative to terminate the employment of an executive employee at any time for any legitimate, non-discriminatory reason subject only to the requirement of appropriate notice or severance as described under C below.
2. **Removal for Cause.** Executives are also subject to removal for cause, at any time. Removal for cause is termination for serious, willful, or repeated misconduct such as:
 - unethical conduct or dishonesty, including falsification of credentials or records, and misappropriation or misuse of College funds or property;
 - serious, knowing, or repeated violation of policy or law;
 - malfeasance;
 - serious or repeated insubordination;
 - inappropriate behavior that adversely affects College operations;
 - convicted criminal conduct occurring (i) on the job, or (ii) off the job, if plainly related to or affecting job performance, detrimental to the College's reputation, or of such a nature that retention of the executive would be negligent in light of the College's duties to itself, the public, students, or other employees; or
 - inability, unwillingness, or refusal to perform functions of the job, including job abandonment.

An executive may be discharged for cause at any time. The President or his designee will send the executive written notice of the College's intent to terminate. The executive will have an opportunity to respond, in person or in writing, by explaining why the planned action should not occur. The termination notice will specify the deadline for the executive's response, which must be at least five working days after the date of the notice. The executive may be placed on administrative (paid) leave pending the termination date, at the College's discretion. Executives terminated for cause are not entitled to severance or notice beyond that described in this paragraph.

C. Notice and Severance

1. Employees with an executive appointment at the College as of February 4, 2011: An executive in this category who is terminated other than for cause is entitled to notice, not severance. Except for removal for cause, written notice that an executive employee's appointment is being terminated will be given in advance of the effective separation date as follows:

- In the first or second year of service, at least three months before the separation date,
- In the third year of service, at least six months before the separation date, or
- After three or more years of service, at least twelve months before the separation date.

2. Employees commencing an executive appointment at the College after February 4, 2011: An executive in this category who is terminated other than for cause is entitled to either notice or severance, or a combination thereof, in the discretion of his or her supervisor subject to the following terms. In determining the amount of severance and/or notice, the supervisor will consider the executive's length of service and contributions to the university, among other factors. The total amount of notice and/or severance must be at least equivalent to three months' salary and may not exceed the equivalent of twelve months' salary

In determining whether to provide notice, severance or a combination thereof, or how much notice will be provided rather than severance, the supervisor will consider whether it is feasible and in the College's interest for the individual to continue their service. The preference is for notice rather than severance.

Exceptions to these limits may be made only with the approval of the President, which will be granted only in unusual circumstances.

D. Negotiated Separations

Nothing in this policy precludes the College from negotiating individual severance or notice terms in an executive contract. The College, at its discretion and as an alternative to other methods of termination, also may negotiate separation agreements with executives. Such agreements must be approved by the President.

V. APPEAL AND GRIEVANCE PROCEDURES FOR EXECUTIVES

A. Discrimination

If an executive employee alleges that an adverse performance review or termination or other employment action was based upon considerations violative of the College's discrimination policy, the employee's allegations will be investigated in accordance with Equal Opportunity procedures.

B. Other Grievances

An executive may grieve any matter or administrative action that has an adverse effect on them directly or personally. Petition for redress of grievance must be submitted to the executive's supervisor in writing within 30 business days after the event or action that is the basis for the grievance. The supervisor will have 30 business days to respond. The executive may appeal to the President if necessary within 90 days of the original petition. The President is delegated the final authority in such matters by the Bylaws of the Board of Visitors.

VI. AUTHORITY

This policy is approved by the Board of Visitors. The President may make minor revisions to the policy.

COMMITTEE ON AUDIT
February 3, 2011
9:15 – 10:00 p.m.
Board Conference Room - Blow Memorial Hall

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

- I. Introductory Remarks - Mr. Schroeder
- II. Approval of Minutes – December 2, 2010
- III. Closed Session (if necessary)
- IV. Open Session
 - A. Certification of Closed Session **Resolution**

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

- B. Report from Director of Internal Audit - Michael L. Stump
 - C. Report of Internal Audit Activity Since December 2, 2010 - Enclosure I
 - D. Revision of the Office of Internal Audit Charter – **Resolution** 3
- V. Discussion
- VI. Adjourn

AUDIT COMMITTEE

MINUTES – DECEMBER 2, 2010

MINUTES
Committee on Audit
December 2, 2010
Board Conference Room - Blow Memorial Hall

Attendees: L. Clifford Schroeder, Chair; Laura L. Flippin, Robert E. Scott, and John C. Thomas. From the Auditor of Public Accounts (APA): Joseph Stepp and Laurie Hicks. Others present: Courtney M. Carpenter; Michael R. Halleran; Samuel E. Jones; Bernadette M. Kenney; Anna B. Martin; James B. McNeer; Michael L. Stump; Russell E. Whitaker and Sandra J. Wilms.

Chair Clifford Schroeder called the meeting to order at 5:09 p.m. Mr. Schroeder asked Mr. Stepp to begin his remarks. Mr. Stepp introduced himself and Ms. Hicks to the Committee. He explained that the APA had two findings in their fiscal year 2009 audit report; one concerning financial reporting processes and documentation and the other concerning capital asset policies and procedures. Mr. Jones explained that the fundamental problem behind the finding about financial reporting was employee turnover. He also explained that the documentation has improved; two positions were added and filled within Financial Operations in response to the APA's recommendation to do so. Mr. Stepp stated that last year's financial statements did not require any significant adjustments and that the unaudited statements presented to the Board before the audit are effectively the same as those presented after the audit. He complimented Mr. Stump's Internal Audit operation and thanked him for assisting the APA. Ms. Flippin asked if there were any concerns unique to William and Mary. Mr. Stepp said there were not; however, the APA is paying particular attention to small purchase charge cards at all colleges and agencies. Mr. Stepp discussed the various required communications. Mr. Schroeder asked Mr. Stepp if there was anything the Audit Committee needed to know. Mr. Stepp replied only that the APA is starting the audit. Mr. Scott asked Mr. Stepp when the fiscal year 2010 audit will be completed. Mr. Stepp replied the intention is to finish by April 9, 2011. Mr. Schroeder assured Mr. Stepp that the colleges will do what is necessary to help the APA. Mr. Schroeder thanked Mr. Stepp and Ms. Hicks for their time and asked them to let him know if they needed anything.

Mr. Schroeder told the Committee that he would accept the minutes as written if there were no objections. Hearing none, he accepted the minutes as written.

Mr. Schroeder asked Mr. Stump to discuss projects underway and the proposed 2011 Internal Audit Work Plan. Mr. Stump referred the Committee to the Report of Internal Audit Activity, detailed in Enclosure F, and briefly discussed each of the 12 projects in process. He answered the Committee's questions about the various projects.

Mr. Thomas raised a potential concern involving the sale of the "One Tribe. One Family" wristbands and subsequent control of receipts. The wristbands are in memory of First Lieutenant Todd Weaver, class of 2008, killed serving our country in Afghanistan. Mr. Stump said that he would research the matter and report to the Committee, by email, as soon as possible.

Ms. Flippin, Mr. Scott, and Mr. Thomas asked if current Board of Visitors members should serve on the related foundation boards of the College, such as the William and Mary Foundation.

Committee on Audit
MINUTES
Page 2

There was a brief discussion about the practices of other Virginia public colleges. Mr. Jones said he would gather the pertinent information and report to the Committee.

Mr. Stump presented the proposed 2011 Internal Audit Work Plan, detailed in **Resolution 7**, and referred the Committee to Enclosure G, Risk Management Considerations, while discussing the Plan. Mr. Stump answered the Committee's questions about the Plan and its preparation. Following discussion, Ms. Flippin moved adoption of **Resolution 7**, Approval of 2011 Audit Work Plan. Motion was seconded by Mr. Thomas and approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 5:55 p.m.

COLLEGE OF WILLIAM AND MARY and RICHARD BLAND COLLEGE
REPORT OF INTERNAL AUDIT ACTIVITY SINCE DECEMBER 2, 2010

ProjectsCompletion Date

- | | |
|--|------------|
| • Student Activities Indices – management request | December 7 |
| • Student Activities Agency Indices – management request | December 7 |
| • Athletics Internal Controls Review – President's request | January 6 |
| • Combined Virginia Campaign | January 31 |

Projects in processEstimated Completion Date

- | | |
|--|------------|
| • Accounts Receivable bad debt collections – mgmt request | June 2011 |
| • ARMICS - cash collection points | June 2011 |
| • Assist Auditor of Public Accounts | Ongoing |
| • Center For Student Diversity | June 2011 |
| • Centralized billing and VA benefits – management request | June 2011 |
| • President's Honor System Review Comm – President's request | June 2011 |
| • President's Productivity Committee – President's request | May 2011 |
| • Provost's office – Provost's request | March 2011 |
| • Quality Assurance Review | Jan 2012 |
| • Restructuring | Ongoing |
| • Reves Center – management request | April 2011 |
| • Risk Management Steering Committee – management request | Ongoing |
| • Small Purchase Charge Card Program | Ongoing |

REVISION OF THE OFFICE OF INTERNAL AUDIT CHARTER

The Office of Internal Audit Charter was last revised at the February, 2008 meeting of the Board of Visitors. It is appropriate to review such documents periodically.

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

Proposed additions to the existing text are shown in ***bold italics***.

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

***The College of William and Mary in Virginia
Richard Bland College
Office of Internal Audit Charter***

Article 1, section 14 of the Board of Visitor Bylaws states: ***The Committee on Audit shall oversee the Office of Internal Audit, which is charged with the responsibility of auditing the College of William and Mary and Richard Bland College.*** The Director of Internal Audit shall be directly responsible to the Committee on Audit in the formation of an annual Audit Plan. The President of the College and the President of Richard Bland College may advise and consult with the Committee on any matter pertaining to internal auditing. The Committee shall perform an annual evaluation of the Director of Internal Audit during the Board's annual meeting for recommendation to the full Board.

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Mission

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

The College of William and Mary, a public university in Williamsburg, Virginia, is the second-oldest institution of higher learning in the United States. Established in 1693 by British royal charter, William and Mary is proud of its role as the Alma Mater of generations of American patriots, leaders and public servants. Now, in its fourth century, it continues this tradition of excellence by combining the best features of an undergraduate college with the opportunities offered by a modern research university. Its moderate size, dedicated faculty, and distinctive history give William and

Mary a unique character among public institutions, and create a learning environment that fosters close interaction among students and teachers.

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

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

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

Background

Audit and advisory reports are addressed to the Chair of the Committee on Audit with copies to members of the Committee, the appropriate college president, and others directly impacted by audit findings. All reports are reviewed and signed by the Director. The Director also provides summarized reports to the Committee on Audit. Any matter deemed significant by the Director, such as fraud, waste, or abuse of Commonwealth or

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Professional Auditing Standards and Statements

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

American Institute of Certified Public Accountants (AICPA)

Commonwealth of Virginia (COV)

Governmental Accounting Standards Board (GASB) statements

Financial Accounting Standards Board (FASB) statements

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Institute of Internal Auditors

Audit and Advisory Services

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

Compliance: Determine compliance with policies, procedures, laws and regulations established by the colleges, the Commonwealth, the Federal Government and certain external bodies, such as the National Collegiate Athletic Association (NCAA).

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

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

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

Responsibilities of the Director

- The Director represents the Office, the colleges, the Commonwealth, and the auditing profession at all times. Consequently, the Director must always be mindful of his/her actions.
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Adopted by the Board of Visitors February 4, 2011

REVISION OF THE OFFICE OF INTERNAL AUDIT CHARTER

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Adopted by the Board of Visitors February 4, 2011

COMMITTEE ON STUDENT AFFAIRS

February 3, 2011

10:00 - 11:00 a.m.

Board Room - Blow Memorial Hall

John Charles Thomas, Chair

Michael Tang, Vice Chair

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

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

COMMITTEE ON ACADEMIC AFFAIRS /
PROVOST REPORT AND FACULTY PRESENTATION

February 3, 2011

11:00 a.m. – 12:30 p.m.

Board Room - Blow Memorial Hall

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

- I. Introductory Remarks - Ms. Poston
- II. Approval of Minutes – December 2, 2010
- III. Committee Report - Provost Michael R. Halleran
- IV. Committee Report - Faculty Liaison Committee Chair Professor Todd A. Mooradian
- V. Closed session (if necessary)
- VI. Open Session

A. Certification of Closed Session **Resolution**

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B. Action Materials - Provost Michael R. Halleran

- 1. Appointments to Fill Vacancies in the Instructional Faculty
- 2. Appointments to Fill Vacancies in the Professionals and Professional Faculty

Resolution 4

Resolution 5

- VII. Provost Report
- VIII. Faculty Presentation
- IX. Discussion
- X. Adjourn

ACADEMIC AFFAIRS COMMITTEE

MINUTES – DECEMBER 2, 2010

MINUTES
Committee on Academic Affairs
December 2, 2010
Board Room – Blow Memorial Hall

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

Chair Anita Poston called the meeting to order at 2:50 p.m. and welcomed the new members. Recognizing that a quorum was present, Ms. Poston asked for a motion to adopt the minutes of the meeting of September 30, 2010. Motion was made by Mr. Scott, seconded by Mr. Thomas and approved by voice vote of the Committee.

Provost Michael R. Halleran reviewed several academic aspects of the spring 2010 student survey and commented on student concerns with registration, noting that Registrar Sallie Marchello and Associate Dean of Undergraduate Studies Sue Peterson have been working to get better data and identify needs. A brief discussion ensued.

Provost Halleran advised that the group looking at the size of the student body and the consequences of increasing it recently held an open forum and continues to meeting and gather information, with a goal of reporting back to the President by the end of the semester.

Following the Provost's general review, Ms. Poston asked for a motion to approve **Resolution 4**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 5**, Appointments to Fill Vacancies in the Professionals and Professional Faculty, and **Resolution 6**, Faculty Leaves of Absence. Motion was made by Mr. Thomas, seconded by Mr. Scott and approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 3:25 p.m.

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 dates listed below:

PAUL K. BHASIN, Assistant Professor of Music, effective
August 10, 2011

B.M., University of Michigan School of Music, 1999
M.M., Northwestern University School of Music, 2003
D.M.A., University of Wisconsin School of Music, 2010

Triton College
Director of Bands, 2006-2011

MARK T. BUNTAINE, Assistant Professor of Government, effective
August 10, 2011

B.A., Wake Forest University, 2002
M.S., University of Maryland, 2006
Ph.D. (Candidate), Duke University

Board of Visitors

Resolution 4

February 3-4, 2011

Page 2 of 2

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

M. VICTORIA COSTA, Assistant Professor of Philosophy, effective
August 10, 2011

B.A. (1992); M.A. (1995); Ph.D. (2003), Universidad Nacional de La Plata,
Argentina

Illinois State University
Assistant Professor, 2010-2011

Florida State University
Assistant Professor, 2005-2009

California State University, Long Beach
Assistant Professor, 2004-2005

CAROLINE HANLEY, Assistant Professor of Sociology, effective
August 10, 2011

B.A., Wellesley College, 1998
M.A. (2001); Ph.D. (2006), University of California, Berkeley

College of William and Mary
Visiting Assistant Professor, 2009-2011

University of Massachusetts, Amherst
Visiting Assistant Professor, 2007-2009

DOUGLAS DEAN YOUNG, Assistant Professor of Chemistry, effective
August 10, 2011

B.S., University of Puget Sound, 2003
Ph.D., North Carolina State University, 2009

The Scripps Research Institute
Postdoctoral Fellow, 2009-2011

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

Vacancies in the 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 effective with the dates listed below:

LINDA C. SCHAFFNER, Associate Dean of Academic Studies, effective
January 1, 2011

B.A., Drew University, 1976

M.A. (1981); Ph.D. (1987), College of William and Mary

College of William and Mary, Virginia Institute of Marine Science

Professor, 2006-2010

Associate Professor, 1998-2006

Assistant Professor, 1992-1998

Assistant Research Professor, 1988-1992

Marine Scientist, 1981-1988

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

ANDREW F. SCHNEIDER, Washington D.C. Area Alumni Relationship
Manager, Mason School of Business, effective January 24, 2011

B.A., College of William and Mary, 1998

M.B.A., University of Maryland, Robert H. Smith School of Business, 2005

The Washington Post

Project Manager, Subscriber Retention, 2006-2010

Independence Air

Manager, Loyalty Programs and Partnerships, 2005

American Chamber of Commerce, Macedonia

Executive Director, 2002-2003

Podesta Mattoon Lobbying Group

Assistant to Chairman for Fundraising and Research, 2001

The White House, Office of the Vice President

Assistant to the Chief Domestic Policy Advisor, 1999-2001

United States Senator Robert Kerrey

Fundraising Assistant, 1998-1999

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

KENTON A. TOWNER, Emergency Management Coordinator,
Office of Administration, effective December 13, 2010

B.S., University of Tennessee, 1994

Virginia Museum of Fine Arts
Director, Risk Management and Protective Services, 2005-2010

Department of Health, City of Richmond
Chemical, Biological, Radiological, Nuclear, Explosive Terrorism
Response Planner, 2003-2005

Correlation, LLC
Self-Employed, Consultant/Agent, 2002-2003

State of South Carolina Emergency Management Division, 1998-2002

Central Carolina Technical College
Consultant/Adjunct Faculty, 1998-2001
Director, Distance Education Services, 1996-1998



CHARTERED 1693

THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA

OFFICE OF THE PRESIDENT

P.O. BOX 8795

WILLIAMSBURG, VIRGINIA 23187-8795

757/221-1693; Fax 757/221-1259

TO: The Board of Visitors
The College of William and Mary in Virginia

FROM: Michael J. Fox
Secretary to the Board of Visitors

DATE: January 28, 2011

Ladies and Gentlemen:

Please find enclosed two additional resolutions for the Committee on Academic Affairs:

Resolution 6, Faculty Promotions

Resolution 7, Award of Academic Tenure

Although they were not completed in time to be bound into the agenda book, please include these as part of the Academic Affairs agenda.

Should you have any questions, please let Sandy or me know.

MJF:sw

Enclosures

cc: Provost Michael R. Halleran

COMMITTEE ON ACADEMIC AFFAIRS /
PROVOST REPORT AND FACULTY PRESENTATION

February 3, 2011

11:00 a.m. – 12:30 p.m.

Board Room - Blow Memorial Hall

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

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- II. Approval of Minutes – December 2, 2010
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- VI. Open Session

A. Certification of Closed Session **Resolution**

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

B. Action Materials - Provost Michael R. Halleran

- | | |
|---|----------------------------|
| 1. Appointments to Fill Vacancies in the Instructional Faculty | Resolution <u>4</u> |
| 2. Appointments to Fill Vacancies in the Professionals and Professional Faculty | Resolution <u>5</u> |
| 3. Faculty Promotions | Resolution <u>6</u> |
| 4. Award of Academic Tenure | Resolution <u>7</u> |

- VII. Provost Report
- VIII. Faculty Presentation
- IX. Discussion
- X. Adjourn

COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTIONS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the academic promotions of the following members of the Faculty of the College, effective with the beginning of the 2011-2012 academic year:

Assistant Professor to Associate Professor

DOROTHEA LACHON ABRAHAM, Mason School of Business

VLADIMIR ATANASOV, Mason School of Business

ANGELA M. BANKS, Marshall-Wythe School of Law

SARAH L. DAY, Department of Mathematics

RAVI M. GUPTA, Department of Religious Studies

ANNE C. HUDLEY, Department of English

KYUNG HEE KIM, School of Education

BETSY O. KONEFAL, Department of History

KONSTANTINOS ORGINOS, Department of Physics

BRETT H. RUSHFORTH, Department of History

JEREMY D. STODDARD, School of Education

KELLY J. WHALON, School of Education

Board of Visitors

Resolution 6

February 3-4, 2011

Page 1 of 2

COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTIONS

Research Assistant Professor to Research Associate Professor

RYAN B. CARNEGIE, School of Marine Science

Associate Professor to Professor

LAURA A. HEYMANN, Marshall-Wythe School of Law

MARK R. PATTERSON, School of Marine Science

COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTIONS

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VLADIMIR ATANASOV, Mason School of Business

ANGELA M. BANKS, Marshall-Wythe School of Law

SARAH L. DAY, Department of Mathematics

RAVI M. GUPTA, Department of Religious Studies

ANNE C. HUDLEY, Department of English

KYUNG HEE KIM, School of Education

BETSY O. KONEFAL, Department of History

KONSTANTINOS ORGINOS, Department of Physics

BRETT H. RUSHFORTH, Department of History

JEREMY D. STODDARD, School of Education

MATTHEW J. WAWERSIK, Department of Biology

KELLY J. WHALON, School of Education

Board of Visitors

Resolution 6 (R)

February 3-4, 2011

Page 1 of 2

COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTIONS

Research Assistant Professor to Research Associate Professor

RYAN B. CARNEGIE, School of Marine Science

Associate Professor to Professor

LAURA A. HEYMANN, Marshall-Wythe School of Law

MARK R. PATTERSON, School of Marine Science

COLLEGE OF WILLIAM AND MARY
AWARD OF ACADEMIC TENURE

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the following members of the Faculty be awarded academic tenure, effective with the beginning of the 2011-2012 academic year:

DOROTHEA LACHON ABRAHAM, Mason School of Business

VLADIMIR ATANASOV, Mason School of Business

SARAH L. DAY, Department of Mathematics

RAVI M. GUPTA, Department of Religious Studies

LAURA A. HEYMANN, Marshall-Wythe School of Law

ANNE C. HUDLEY, Department of English

KYUNG HEE KIM, School of Education

BETSY O. KONEFAL, Department of History

KONSTANTINOS ORGINOS, Department of Physics

BRETT H. RUSHFORTH, Department of History

JEREMY D. STODDARD, School of Education

KELLY J. WHALON, School of Education

COLLEGE OF WILLIAM AND MARY
AWARD OF ACADEMIC TENURE

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BRETT H. RUSHFORTH, Department of History

JEREMY D. STODDARD, School of Education

MATTHEW J. WAWERSIK, Department of Biology

KELLY J. WHALON, School of Education

JOINT MEETING WITH W&M FOUNDATION AND ALUMNI ASSOCIATION
EXECUTIVE COMMITTEE

COMMITTEE ON STRATEGIC INITIATIVES

February 3, 2011

2:30 – 3:30 p.m.

Matoaka Woods Room - School of Education

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

- I. Rector will introduce Committee chair
- II. Introductory Remarks – Mr. Trammell
- III. Comments on Strategic Planning – Ms. Brashear
- IV. 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 J.
- V. Communications Update – Vice President Golden
- VI. Government Relations Update – Associate Vice President for Government Relations Fran Bradford
- VII. Adjourn

WILLIAM & MARY TOP-LEVEL DASHBOARD

Measures+	W&M 2006-07	W&M 2007-08	W&M 2008-09	W&M 2009-10	W&M 2010-11	Target	UVA** (2009-10)	Brown** (2009-10)
Challenge 1 – Leading Liberal Arts University								
1. Undergraduate acceptance rate ^a	32%	34%	34%	34%	32%	34%	32%	11%
2. Undergraduate yield rate ^a	39%	37%	35%	34%	35%	34%	48%	54%
3. Undergraduate Middle 50% SAT score range ^{b1}	1240-1440	1250-1450	1250-1440	1240-1450	1260-1440	1250-1450	1230-1440	1320-1530
4. Undergraduate graduation rates ^a	91%	91%	91%	91%	Avail. 9/2011	93%	93%	95%
5. Student : faculty ratio ^{b8}	11:1	11:1	11:1	12:1	Avail. 2/2011	<13:1	16:1	9:1
6. Undergraduate small class percentage (2-19 students) ^b	47%	49%	45%	48%	Avail. 8/2011	50%	52%	70%
Challenge 2 – Diversity								
7. Undergraduates who are members of race/ethnic minority groups ^{a9}	20%	20%	22%	23%	25%		26%	33%
8. Graduate/professional students who are members of race/ethnic minority groups ^{a9}	13%	13%	13%	13%	14%		13%	20%
9. Average per-borrower cumulative undergraduate debt ^{c3}	Not Available	\$15,602	\$16,765	Avail. 2/2011	Avail. 2/2012	<\$20,000	\$19,016 (2008-2009)	\$19,390 (2008-2009)
Challenge 3 – Lifelong Connection								
10. Alumni giving participation rate: undergraduates with degrees ^d	24%	21.9%	22.4%	23.4%	Avail. 7/2011	30% by 2014	23% (USNews)	34.9% (2008-09)
Challenge 4 – Business Plan								
11. US News & World Report: Financial resources rank ^b	106	111	88	85	Avail. 8/2011	<70	64	27
12. Total sponsored program expenditures (millions) ^a	\$50	\$50	\$50	\$54	Avail. 1/2012	\$60 by 2014	\$319 (2007-08)	\$104 (2007-08)
13. Debt Service as Percent of Operating Expense ^f	4.4%	4.2%	4.6%	4.1%	Avail. 8/2011	<7%	Not available	Not available
14. Annual Total Value of Private Gifts (in millions) ^{a6}	\$49	\$35	\$51	\$43	Avail. 7/2011	50	\$239 (2008-09)	\$193 (2008-09)
Challenge 5 – Administrative Resources and Infrastructure								
15. Academic Facilities Condition (Ratio of Deficiencies to Replacement Value) ^{e5}	13.6%	12.4%	11.0%	7.6%	Avail. 3/2011	<10%	10.1%	
Challenge 6 -- Communications								
16. US News & World Report: National universities ^b	33	32	33	31 (tie)	Avail. 8/2011		25 (tie)	15 (tie)
17. US News & World Report: Public universities ^b	6	6	6	6	Avail. 8/2011		2 (tie)	Not applicable

Notes to the Top-Level Dashboard

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

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

**Denotes schools with a medical school and engineering program

^a From Integrated Postsecondary Education Data System of US Dept. of Education Nat'l Center for Education Statistics (data for required reports could vary among schools by one year for some measures)

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

^c From Common Data Set

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

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

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

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

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

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

³ For undergraduates who earned bachelor's in previous year

⁴ Includes W&M and VIMS operating and non-operating expenditures; excludes independent operations, auxiliary and hospital services expenditures. Examples of operating expenditures include instruction, research, operation/maintenance of plant. FTE count includes both graduate and undergraduate students.

⁵ The Facilities Condition Index (FCI) is a fitness indicator for the College's academic facilities and infrastructure. The FCI is the ratio of known maintenance deficiencies to the current replacement value of academic facilities. Industry standards suggest that an FCI of 5% or less indicates good condition, 5% to 10% fair condition, and above 10% poor condition.

⁶ Annual rate based on Council for Aid to Education/ Voluntary Support of Education. For UVA, 2-year average from US News & World Report is used

⁷ Also includes race reported as unknown and non-resident alien

⁸ Does not include faculty or students in stand-alone graduate or professional programs (i.e., Law and, prior to 2010, VIMS)

⁹ Includes American Indian or Alaska Native, Asian/Native Hawaiian/Other Pacific Islander, Black or African American, Hispanic or Latino, Two or more races. Does not include White, Unknown, Nonresident aliens.

JOINT MEETING WITH W&M FOUNDATION AND ALUMNI ASSOCIATION
EXECUTIVE COMMITTEE

February 3, 2011
Matoaka Woods Room - School of Education
3:45 – 5:00 p.m.

COMMITTEE ON DEVELOPMENT AND ALUMNI AFFAIRS

R. Phillip Herget III, Chair
Timothy P. Dunn, Vice Chair
L. Clifford Schroeder, Sr., Vice Chair

W&M FOUNDATION DEVELOPMENT COMMITTEE

Tom Watkins, Chair

- I. Introductory Remarks – Mr. Herget
- II. Approval of Minutes – December 3, 2010
- III. Alumni Association Report – Executive Vice President Karen R. Cottrell and Alumni Association President Janet R. Atwater
- IV. Remarks – Sue Gerdelman, W&M Foundation Chair
- V. Remarks – Mr. Watkins
- VI. University Development Report – Vice President Sean M. Pieri
- VII. Closed Session (if necessary) – Mr. Herget
- VIII. 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.

- IX. Discussion
- X. Adjourn

DEVELOPMENT AND ALUMNI AFFAIRS
COMMITTEE MINUTES – DECEMBER 3, 2010

MINUTES
Committee on Development and Alumni Affairs
December 3, 2010
Board Room - Blow Memorial Hall

Attendees: R. Philip Herget III, Chair; Timothy P. Dunn, Vice Chair; L. Clifford Schroeder, Sr., Vice Chair. Board members present: Rector Henry C. Wolf, Charles A. Banks III, Janet M. Brashear, Colin G. Campbell, Edward L. Flippen, Laura L. Flippin, Kathy Y. Hornsby, Dennis H. Liberson, Anita O. Poston, Robert E. Scott, John C. Thomas, Jeffrey B. Trammell; Faculty Representative Alan J. Meese, Student Representative Christina E. Scott and Staff Liaison Deloris J. Thomas. Others attending: President W. Taylor Reveley III, Virginia M. Ambler, Andrew C. Barry, Jennifer M. Bateman, Molly A. Bodnar, Karen R. Cottrell, Annie C. Davis, John E. Donaldson, Edward C. Driscoll, Jr., Robert T. Dwyer, Lee J. Foster, Michael J. Fox, Sue H. Gerdelman, W. Fanchon Glover, James R. Golden, Earl T. Granger, III., Beatriz B. Hardy, Jeff S. Herrick, Karlene N. Jennings, Samuel E. Jones, John S. Kane, Betty C. Kent, Anna B. Martin, Jennifer J. Morgan, Teresa L. Munford, Sean M. Pieri, Donna M. Potts, Kimberly A. Sperling, Michael L. Stump, Elizabeth H. Tran, Matthew D. Walton, Brian W. Whitson, Sandra J. Wilms and Renell M. Wynn.

Chairman Herget called the meeting to order at 8:00 a.m. Recognizing that a quorum was present, Mr. Herget moved adoption of the minutes of the meeting of September 30, 2010. Motion was seconded by Mr. Schroeder and approved by voice vote of the Committee.

Mr. Herget introduced Karen Cottrell, Executive Vice President of the Alumni Association. She gave the Board an update on the Alumni and Development database on what has been done, where they are and what's next.

Karen Cottrell introduced John Kane, Assistant Vice President for the Alumni Association, and she praised him for his hard work with the departments on campus and his goal to provide more customer service with the database. John Kane discussed that the Alumni Association and University Development jointly maintain the database and he shared what has been done recently:

- Bolstered and pushed my1693 online community
- Focused on email cleansing and acquisition
- Reinstated the Alumni survey process
- Employed 3rd party vendor services in October 2010
- Hired Data Integrity Manager
- NCOA Integration

Mr. Kane discussed the reasons for lost alumni and their home addresses. He would like to work closer with the development phonathon program to get more accurate phone #'s. Mr. Kane reported that it was very difficult to compare data from other schools because not all schools report the same information. He explained that every database has the same struggles and he offered the following challenges:

- Volume of information
- USPS conflicting data
- Telephones

Committee on Development and Alumni Affairs

MINUTES

Page 2

- Employment data
- Response rates to survey requests

John Kane discussed the next steps to maintaining the database:

- Add data entry person
- Evaluate for fee service results
- Inculcate the survey process
- Student Activities capture and transfer
- Continuing campus outreach and education

Chairman Herget thanked John Kane for his continued work on the database.

Mr. Herget introduced Sean Pieri, Vice President for Development, and thanked Sue Gerdelman, Chairman of the College of William & Mary Foundation, for attending.

Mr. Pieri encouraged all to visit the new Cohen Career Center, which was dedicated on November 20th. During that dedication, key contributors were recognized with a plaque of appreciation from the College. Sean Pieri made a special presentation to Phil Herget for his contributions to the Cohen Career Center.

Mr. Pieri shared news on the development front:

- Successful reunions
- Brafferton Restoration
- H. Stewart Dunn, Jr. Civil Liberties Program

Vice President Pieri discussed the progress-to-date and annual giving to the College.

Mr. Herget moved that the Committee on Development and Alumni Affairs convene in Closed Session pursuant to Section 2.2-3711.A.8, of the Code of Virginia, in order to discuss specific recommendations related to future fundraising strategies as well as current development activities. Motion was seconded by Mr. Schroeder and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 8:45 a.m.

The Committee reconvened in open session at 9:02 a.m. Mr. Herget reviewed the topics discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Dunn 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 9:03 a.m.

December 3, 2010

CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

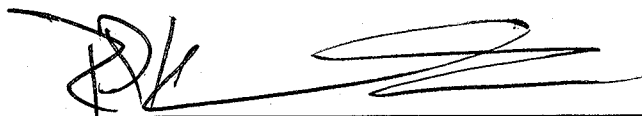
AYES:

15

NAYS:

0

ABSENT DURING CLOSED SESSION:



R. Philip Herget III

Chair

Committee on Development and Alumni Affairs

EXECUTIVE COMMITTEE
February 4, 2011
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 – December 2, 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 – DECEMBER 3, 2010

MINUTES
Executive Committee
December 2, 2010
Rector's Office – Blow Memorial Hall

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

Chair Henry C. Wolf called the meeting to order at 5:25 p.m. Recognizing that a quorum was present, Mr. Wolf moved adoption of the minutes of the meeting of September 30, 2010. Motion was seconded by Ms. Brashear 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 Ms. Brashear and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 5:26 p.m.

The Committee reconvened in open session at 6:35 p.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 Ms. Brashear and approved by roll call vote of the Committee members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended).

There being no further business, the Committee adjourned at 6:35 p.m.

December 2, 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

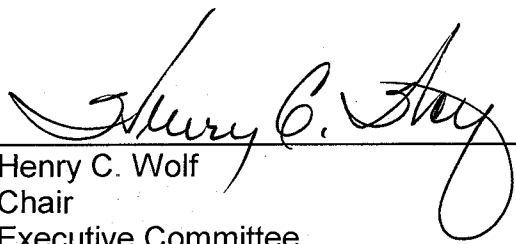
AYES:

6

NAYS:

0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Chair
Executive Committee

COMMITTEE ON FINANCIAL AFFAIRS

February 4, 2011

9:00 – 10:00 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 – December 3, 2010
- III. Closed Session (if necessary)
- IV. Open Session – Certification of Closed Session **Resolution**

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

- V. Report from Vice President for Finance Samuel E. Jones
 - A. Overview of Governor McDonnell's 2010-12 Budget Amendments. Enclosure K .
 - B. Summary of Operating and Capital Budget Amendments Submitted to 2011 General Assembly. Enclosure L .
 - C. 2010-2011 Operating Budget Summary. Enclosure M .
- VI. Report from Virginia Institute of Marine Science Dean John T. Wells
 - A. Overview of Governor McDonnell's 2010-12 Budget Amendments. Enclosure N .
 - B. Summary of Operating and Capital Budget Amendments Submitted to 2011 General Assembly. Enclosure O .
 - C. 2010-2011 Operating Budget Summary. Enclosure P .

COMMITTEE ON FINANCIAL AFFAIRS
February 4, 2011

VII. Investment Portfolio Evaluation Overview - Joseph W. Montgomery, Wells Fargo Advisors

A. Investment Update for Periods Ending December 31, 2010.
Enclosure Q. (*see separate booklet*)

VIII. Discussion

IX. Adjourn

FINANCIAL AFFAIRS COMMITTEE

MINUTES – DECEMBER 3, 2010

MINUTES
Committee on Financial Affairs
December 3, 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; Edward J. Flippen; and R. Philip Herget III. Board members present: Rector Henry C. Wolf; Janet M. Brashear; Laura L. Flippin; Kathy Y. Hornsby; Dennis H. Liberson; Anita O. Poston; L. Clifford Schroeder, Sr.; John C. Thomas; Jeffrey B. Trammell; student representative Christina E. Scott; faculty representative Alan Meese; and staff liaison Deloris Thomas. Others in attendance: President W. Taylor Reveley; Provost Michael R. Halleran; 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; Richard Bland College President James B. McNeer; and staff from Wells Fargo Advisors, the Board of Visitors' investment consultant.

Charles A. Banks, Chair, convened the Committee meeting at 9:02 a.m. Recognizing that a quorum was present, Mr. Banks requested a motion to approve the minutes of the October 1, 2010 meeting. Motion was made by Mr. Scott, seconded by Mr. Herget, and approved by voice vote of the Committee.

Mr. Banks requested a motion to accept **Resolution 8**, Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2010. Motion was made by Mr. Dunn, seconded by Mr. Herget, and approved by voice vote of the Committee. Mr. Banks then requested a motion to accept **Resolution 9**, Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2010. Motion was made by Mr. Scott, seconded by Mr. Herget, and approved by voice vote of the Committee. The statements remain subject to audit by the Commonwealth's Auditor of Public Accounts.

Vice President Samuel Jones reported on the State budget outlook for the 2010-12 and 2012-14 biennia. Although the State is beginning to receive some positive revenue results, there is still a degree of uncertainty surrounding the national economic outlook and the revenue forecast for Virginia. Governor McDonnell has requested all State agencies to submit 2%, 4%, and 6% budget reduction plans. The College's share would be as follows:

2%	\$765,145
4%	\$1,530,290
6%	\$2,295,435

Mr Jones then presented an overview of the tuition and fee charts for FY 2010-11, comparing the College with its peers and other Virginia state institutions. Following discussion on the data reflected in the charts, Mr. Wolf suggested, for future reference, an additional chart be included that would show the net average tuition after financial aid for out-of-state students.

Committee on Financial Affairs
MINUTES
Page 2

Virginia Institute of Marine Science Dean and Director John Wells updated the Committee on the status of the budget for VIMS, noting the following budget savings in response to the Governor's budget reduction plan:

2%	\$321,203
4%	\$642,405
6%	\$963,608

The College's investment consultant, Joseph Montgomery of Wells Fargo Advisors, was asked to report on the performance of the College's endowment portfolio. As of October 31, 2010, the total market value of the Board of Visitors' account was at \$54.7 million, reflecting a 12.29% gain (net of fees) over the past 4 months. Overall portfolio asset allocation remains in line with policy targets and is monitored on a monthly basis.

There being no further business, the Committee adjourned at 9:37 a.m.

COLLEGE OF WILLIAM AND MARY
OVERVIEW OF GOVERNOR McDONNELL'S
2010-12 BUDGET AMENDMENTS

Salary and Benefits: VRS Employees

- 3% base salary increase on July 1, 2011
- 2% salary bonus on December 1, 2011 (subject to revenues)
- 5% employee contribution to VRS effective July 1, 2011

Salary and Benefits: ORP Employees

- No base salary increase
- 2% salary bonus on December 1, 2011 (subject to revenues)
- 1.9% reduction in state contribution to ORP; no change in employee contribution

Comments on proposed Salary and Benefit changes:

- Intent is that changes require no new state funding; redistributes current funding from net pay to base salary increase and bonus
- Intent is to strengthen VRS while providing a larger base salary for VRS employees
- Timing is an issue since 5% VRS payments/ORP change start in July but bonus only comes in December (and is a contingent appropriation)
- What happens in future years since bonus is a one-time action
- As proposed the plan provides a base salary increase for some employees (VRS participants) but not others (ORP participants)

State Funding/Tuition Authority

- No additional reductions in state support
- Governor did not allocate the \$10 million higher ed. reduction approved by the 2010 General Assembly but not distributed.
- Restricts VCU's ability to spend tuition dollars in FY 2012
 - Reaction to 24% tuition increase for FY 2011
 - Implications for the rest of higher education?

COLLEGE OF WILLIAM AND MARY

OVERVIEW OF GOVERNOR McDONNELL'S 2010-12 BUDGET AMENDMENTS

Innovation and Performance Pool

- \$50 million consisting of:
 - \$33 million to enhance student enrollment, retention, and graduation; focus on STEM and health care majors; maybe base adequacy/operations
 - \$13 million for undergraduate student aid
 - \$3 million for on-line courses
 - \$1 million for use of technology
 - **All funding requires approval of institutional proposals in the above areas**

Technology/Research Fund

- \$25 million
- Research and commercialization of technology
- Additional \$3 million to VCCS for non-credit workforce development

Operation/Maintenance of New Facilities

- No funding provided

Selected Institution Specific Allocations

- ODU (base adequacy)
- Mary Washington (Dahlgren Education and Research Center)
- Massey Cancer Center
- EVMS
- TAG Program (private institutions)

Capital Outlay

- No action on Tucker Hall renovation or ISC 3 construction
- Increased construction scope of Utility project Phase III
- FY 2011 maintenance reserve and trust fund allocations not yet released; remain subject to debt capacity
- Distributed FY 2012 maintenance reserve
- \$3.3 million GF to VCU for property acquisition
- Funded equipment for new facilities coming on-line (various institutions)

COLLEGE OF WILLIAM AND MARY**SUMMARY OF OPERATING AND CAPITAL BUDGET AMENDMENTS
SUBMITTED TO 2011 GENERAL ASSEMBLY****Operating Amendment:**

- Graduate Education and Research \$1,025,000 GF

This amendment requests \$1,025,000 in base funding for graduate education and research faculty support at the College of William and Mary. The College's strategic plan identifies graduate education and research faculty support as a major area of need as the College continues to address the economic development and research needs of the Commonwealth. The requested funding will provide for more, and more competitive, graduate stipends, competitive start-up packages for faculty hired in the STEM disciplines, and matching funds required by competitively awarded federal grants and contracts.

Capital Amendment:

- Restoration: The Brafferton \$2,900,000 GF
\$1,600,000 NGF

This amendment requests \$2.9 million in general fund support and \$1.6 million in non-general fund authority to support the \$4.5M capital project, "Renovate: The Brafferton." The Brafferton (1723) is the 3rd and last building of the College's historic campus to be renovated (prior projects being the 1695 Wren Building, and the 1732 President's House). Initially erected as the College's Indian School, the Brafferton has served any need the College has had since the Revolution: classroom, dining facility, faculty housing, etc. Currently housing the offices of the President and the Provost, the Brafferton was last renovated in 1932 during the Rockefeller Restoration of Williamsburg. The requested renovation will address water intrusion (roof and foundation); masonry degradation; accessibility and code requirements; and systems obsolescence, including the need to replace and upgrade heating, ventilation, a/c, plumbing, electrical and fire detection/suppression. The project also includes improvements to the adjacent Brafferton Kitchen, a necessity for meeting ADA requirements.

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

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	2008-09 <u>Actual</u>	2009-2010 <u>Actual</u>	Board Approved 2010-2011 <u>Budget</u>	Revised 2010-2011 <u>Budget</u>	Year to Date Through <u>12/31/10</u>
REVENUE					
Federal Stimulus Funds					
General Funds		\$ 2,188,188	\$ 6,884,188	\$ 6,884,188	\$ -0-
Educational/General	\$ 45,103,410	38,602,485	39,291,864	40,422,868	20,753,347
Student Aid	3,436,813	3,546,629	3,527,029	3,527,029	3,527,029
Sponsored Programs	1,346,933	752,516	1,800,000	1,800,000	1,800,000
Nongeneral Funds					
Educational/General	90,088,700	96,036,808	100,634,862	100,634,862	65,950,663
Student Aid	6,009,169	8,463,763	10,651,470	10,651,470	10,651,470
Auxiliary Enterprise	77,286,746	76,933,782	79,462,370	79,462,370	42,212,455
Sponsored Programs	28,226,397	28,632,339	28,850,000	28,850,000	16,050,673
Private Funds	10,687,975	10,545,463	10,733,908	10,733,908	3,613,834
Total Revenue	\$ 262,186,143	\$ 265,701,973	\$ 281,835,691	\$ 282,966,695	\$ 164,559,471

EXPENDITURES					
Instruction	\$ 77,574,494	\$ 78,203,710	\$ 82,422,305	\$ 83,087,996	\$ 45,566,886
Research	1,549,551	1,415,736	1,057,735	1,091,474	740,397
Public Service	22,732	39,120	16,623	40,191	39,292
Academic Support	23,195,517	23,438,713	23,285,425	23,466,879	13,170,987
Student Services	7,418,097	7,655,487	7,077,353	7,124,138	4,007,117
Institutional Support	18,832,772	18,610,925	19,908,704	20,056,884	11,698,038
Plant Operations	14,392,150	14,706,671	18,646,026	18,731,103	8,669,643
Student Aid	12,760,832	15,085,872	17,362,108	17,362,108	15,457,936
Auxiliary Enterprise	75,944,183	72,248,456	78,199,109	78,199,109	41,879,849
Sponsored Programs	29,573,330	29,384,855	30,650,000	30,650,000	17,850,673
Contingency			1,067,956	1,067,956	-0-
Total Expenditures	\$ 261,263,658	\$ 260,789,545	\$ 279,693,344	\$ 280,877,838	\$ 159,080,818

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

	2008-2009 Actual	2009-2010 Actual	Board Approved 2010-2011 Budget	Revised 2010-2011 Budget	Year to Date Through 12/31/10
REVENUE:					
Federal Stimulus Funds		\$2,188,188	\$6,884,188	\$6,884,188	\$0
General Funds	\$45,103,410	38,602,485	39,291,864	40,422,868	20,753,347
Nongeneral Funds	90,088,700	96,036,808	100,634,862	100,634,862	65,950,663
Total Revenue	\$135,192,110	\$136,827,481	\$146,810,914	\$147,941,918	\$86,704,010
EXPENDITURES:					
Instruction	\$75,747,735	\$77,289,596	\$81,325,772	\$81,991,463	\$45,188,062
Research	1,437,054	1,229,159	894,440	898,257	602,714
Public Service	8,062	8,021	8,179	8,179	7,280
Academic Support	22,529,818	22,461,848	22,510,558	22,692,012	12,771,709
Student Services	6,951,478	7,221,394	6,727,527	6,774,312	3,937,816
Institutional Support	14,193,492	14,226,286	15,679,164	15,827,344	9,113,963
Plant Operations	14,324,470	14,391,177	18,597,318	18,682,395	8,661,294
Contingency			1,067,956	1,067,956	0
Total Expenditures	\$135,192,109	136,827,481	\$146,810,914	\$147,941,918	80,282,838

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

	2008-2009 Actual	2009-2010 Actual	Board Approved 2010-2011 Budget	Revised 2010-2011 Budget	Year to Date Through 12/31/10
REVENUE:					
General Funds	\$3,436,813	\$3,546,629	\$3,527,029	\$3,527,029	\$3,527,029
Nongeneral Funds	6,009,169	8,463,763	10,651,470	10,651,470	10,651,470
Total Revenue	\$9,445,982	\$12,010,392	\$14,178,499	\$14,178,499	\$14,178,499
EXPENDITURES:					
	\$9,445,982	\$12,009,892	\$14,178,499	\$14,178,499	\$14,178,499

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

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

	2008-2009 Actual	2009-2010 Actual	Board Approved 2010-2011 Budget	Revised 2010-2011 Budget	Year to Date Through 12/31/10
<u>REVENUE</u>					
Federal Stimulus Funds		\$2,188,188	\$6,884,188	\$6,884,188	\$0
General Funds	\$45,103,410	38,602,485	39,291,864	40,422,868	20,753,347
Nongeneral Funds	90,088,700	96,036,808	100,634,862	100,634,862	65,950,663
TOTAL REVENUE	\$135,192,110	\$136,827,481	\$146,810,914	\$147,941,918	\$86,704,010
<u>EXPENDITURES</u>					
<u>Instruction</u>					
Personal Services	\$69,515,042	\$70,134,557	\$73,484,393	\$74,150,084	\$42,415,313
Contractual Services	2,839,979	2,424,968	3,087,676	3,087,676	1,291,650
Supplies and Materials	669,007	652,582	825,899	825,899	242,042
Transfer Payments	1,432,448	2,465,667	684,728	684,728	94,785
Continuous Charges	434,156	549,491	540,970	540,970	183,258
Property & Improvements	55,327	484,589	75,000	75,000	3,570
Equipment	801,776	577,743	2,627,106	2,627,106	957,445
TOTAL	\$75,747,735	\$77,289,596	\$81,325,772	\$81,991,463	\$45,188,062
<u>Research</u>					
Personal Services	\$1,005,646	\$723,906	\$460,786	\$464,603	\$266,848

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Board Approved 2010-2011 <u>Budget</u>	Revised 2010-2011 <u>Budget</u>	Year to Date Through <u>12/31/10</u>
Contractual Services	90,338	146,182	56,746	56,746	43,825
Supplies and Materials	8,007	13,137	162,452	162,452	6,855
Transfer Payments	327,026	291,129	208,371	208,371	284,965
Continuous Charges	643	1,036	300	300	164
Property & Improvements	261	39,555	0	0	0
Equipment	5,133	14,214	5,785	5,785	58
TOTAL	\$1,437,054	\$1,229,159	\$894,440	\$898,257	\$643,257
Public Service					
Personal Services	\$2,552	\$3,025	\$2,760	\$2,760	\$1,543
Contractual Services	4,496	3,354	4,942	4,942	5,622
Supplies and Materials	825	4	477	477	0
Continuous Charges	72	0	0	0	0
Equipment	117	1,638	0	0	115
TOTAL	\$8,062	\$8,021	\$8,179	\$8,179	\$7,280
Academic Support					
LIBRARIES:					
Personal Services	\$5,343,442	\$5,156,477	\$5,339,186	\$5,385,290	\$2,889,737
Contractual Services	833,686	757,362	443,399	476,170	271,619

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Board Approved 2010-2011 <u>Budget</u>	Revised 2010-2011 <u>Budget</u>	Year to Date Through <u>12/31/10</u>
Supplies and Materials	52,816	46,463	38,658	38,658	29,943
Transfer Payments	0	0	0	0	0
Continuous Charges	2,042	1,797	93,422	93,422	0
Property & Improvements	0	0	0	0	0
Equipment	3,493,729	3,494,370	3,799,255	3,799,255	2,381,217
TOTAL	\$9,725,715	\$9,456,468	\$9,713,920	\$9,792,795	\$5,613,059
OTHER ACAD. SUPPORT:					
Personal Services	\$10,176,749	\$10,849,486	\$10,122,771	\$10,225,350	\$5,961,917
Contractual Services	1,644,542	1,218,375	1,489,403	1,489,403	866,785
Supplies and Materials	72,087	84,640	137,001	137,001	32,233
Transfer Payments	103,351	73,396	74,566	74,566	93,775
Continuous Charges	182,484	93,302	295,761	295,761	48,463
Property & Improvements	2,730	1,340	0	0	809
Equipment	453,813	516,494	662,771	662,771	181,182
Obligations	168,347	168,347	14,365	14,365	14,029
TOTAL	\$12,804,103	\$13,005,380	\$12,796,638	\$12,899,217	\$7,199,194
TOTAL ACADEMIC SUPPORT	\$22,529,818	\$22,461,848	\$22,510,558	\$22,692,012	\$12,812,252

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Board Approved 2010-2011 <u>Budget</u>	Revised 2010-2011 <u>Budget</u>	Year to Date Through 12/31/10
<u>Student Services</u>					
Personal Services	\$5,685,148	\$6,084,190	\$5,605,506	\$5,652,291	\$3,321,307
Contractual Services	902,343	852,752	858,045	858,045	451,149
Supplies and Materials	102,651	126,186	123,624	123,624	84,623
Transfer Payments	62,507	72,952	23,752	23,752	39,224
Continuous Charges	161,793	5,881	3,750	3,750	1,431
Property & Improvements	4,639	63	0	0	23
Equipment	32,397	79,369	112,850	112,850	40,060
TOTAL	\$6,951,478	\$7,221,394	\$6,727,527	\$6,774,312	\$3,937,816
<u>Institutional Support</u>					
Personal Services	\$11,463,323	\$12,000,827	\$11,841,472	\$11,989,652	\$7,626,087
Contractual Services	1,699,243	1,264,059	2,607,799	2,607,799	657,861
Supplies and Materials	173,619	133,992	168,216	168,216	75,781
Transfer Payments	83,920	73,308	94,454	94,454	56,640
Continuous Charges	525,129	471,053	531,870	531,870	637,741
Property & Improvements	436	1,537	0	0	695
Equipment	188,674	222,362	427,306	427,306	54,228

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	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Board Approved 2010-2011 <u>Budget</u>	Revised 2010-2011 <u>Budget</u>	Year to Date Through <u>12/31/10</u>
Obligations	59,148	59,148	8,047	8,047	4,929
TOTAL	\$14,193,492	\$14,226,286	\$15,679,164	\$15,827,344	\$9,154,506
<u>Plant Operations</u>					
Personal Services	\$3,722,080	\$3,742,549	\$5,245,498	\$5,330,575	\$2,603,183
Contractual Services	3,669,201	4,355,849	5,314,103	5,314,103	2,561,470
Supplies and Materials	2,202,890	1,570,388	2,050,775	2,050,775	779,084
Transfer Payments	1,705	0	0	0	0
Continuous Charges	4,647,737	4,422,237	5,557,787	5,557,787	2,583,326
Property & Improvements	222	39,728	144,575	144,575	127,348
Equipment	80,635	260,425	284,580	284,580	6,883
TOTAL	\$14,324,470	\$14,391,177	\$18,597,318	\$18,682,395	\$8,661,294
<u>Contingency</u>			\$1,067,956	\$1,067,956	\$0
E&G PROGRAM TOTAL	\$135,192,109	\$136,827,481	\$146,810,914	\$147,941,918	\$80,404,466

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

	2008-2009 Actual	2009-2010 Actual	Board Approved 2010-2011 Budget	Revised 2010-2011 Budget	Year to Date through 12/31/10
REVENUE					
Residence Life	\$21,400,432	\$22,639,688	\$23,227,000	\$23,227,000	\$12,205,669
Food Service	13,047,792	13,739,009	13,565,000	13,565,000	7,462,106
Telecom/Network	3,656,613	3,588,710	3,461,830	3,461,830	1,869,118
Student Unions	2,729,087	2,859,634	2,715,700	2,715,700	1,626,104
W&M Hall	1,794,940	1,991,145	2,010,200	2,010,200	1,215,635
Athletics	17,327,164	17,018,614	18,080,054	18,080,054	8,906,198
Other	17,330,718	15,096,982	16,402,586	16,402,586	8,927,625
Total Revenue	\$77,286,746	\$76,933,782	\$79,462,370	\$79,462,370	\$42,212,455
EXPENDITURES					
Residence Life	\$21,145,273	\$20,758,808	\$23,227,000	\$23,227,000	\$11,262,467
Food Service	12,559,229	12,970,853	12,819,520	12,819,520	7,062,371
Telecom/Network	3,567,070	3,469,172	3,418,286	3,418,286	1,796,910
Student Unions	2,735,072	2,536,867	2,715,700	2,715,700	1,482,196
W&M Hall	1,893,450	1,617,105	2,056,600	2,056,600	1,356,346
Athletics	17,233,422	16,911,072	18,080,054	18,080,054	10,304,859
Other	16,810,667	13,984,579	15,881,949	15,881,949	8,614,700
Total Expenditures	\$75,944,183	\$72,248,456	\$78,199,109	\$78,199,109	\$41,879,849

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

	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Board Approved 2010-2011 <u>Budget</u>	Revised 2010-2011 <u>Budget</u>	Year to Date through 12/31/10 <u></u>
REVENUE					
General Fund	\$ 1,346,933	\$ 752,516	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000
Nongeneral Fund	<u>28,226,397</u>	<u>28,632,339</u>	<u>28,850,000</u>	<u>28,850,000</u>	<u>16,050,673</u>
Total Revenue	\$29,573,330	\$ 29,384,855	\$ 30,650,000	\$ 30,650,000	\$ 17,850,673
EXPENDITURES					
	\$29,573,330	\$ 29,384,855	\$ 30,650,000	\$ 30,650,000	\$ 17,850,673

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**THE COLLEGE OF WILLIAM & MARY
PRIVATE FUNDS BUDGET SUMMARY**

	2008-2009 Actual	2009-2010 Actual	Board Approved 2010-2011 Budget	Revised 2010-2011 Budget	Year to Date Through 12/31/2010
REVENUE:					
Distributed Endowment Income	\$2,057,700	\$2,005,031	\$2,017,708	\$2,017,708	\$1,008,333
Administrative Overhead Allocation	200,000	200,000	200,000	200,000	100,000
Transfers from Other Sources	275,841	533,492	400,000	400,000	139,835
Interest on Cash Balances	329,994	15,539	200,000	200,000	67,845
Annual Gifts	6,840,314	7,195,279	7,350,000	7,350,000	2,234,443
Distribution from External Trusts	37,604	25,421	16,200	16,200	11,733
Other Revenue	946,522	570,701	550,000	550,000	51,645
Total Revenue	\$10,687,975	\$10,545,463	\$10,733,908	\$10,733,908	\$3,613,834
EXPENDITURES:					
Instruction	\$1,826,759	\$914,114	\$1,096,533	\$1,096,533	\$378,824
Research	112,497	186,577	163,295	193,217 (a)	137,683
Public Service	14,670	31,099	8,444	32,012 (b)	32,012
Academic Support	665,699	976,865	774,867	774,867	399,278
Student Services	466,619	434,093	349,826	349,826	69,301
Institutional Support	4,639,280	4,384,639	4,229,540	4,229,540	2,584,075
Plant: Operations & Capital Improvements	67,680	315,494	48,708	48,708	8,349
Student Aid	3,314,850	3,075,980	3,183,609	3,183,609	1,279,437
Total Expenditures	\$11,108,054	\$10,318,861	\$9,854,822	\$9,908,312	\$4,888,959

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

VIRGINIA INSTITUTE OF MARINE SCIENCE
OVERVIEW OF GOVERNOR McDONNELL'S 2010-12
BUDGET AMENDMENTS

2010-2012 OPERATING:**FY 2010-11****FY 2011-12**

Additional State Fiscal Stabilization Fund Appropriation \$48,751 NGF \$0 NGF

Adjusts the State Fiscal Stabilization Fund of the American Recovery and Reinvestment Act of 2009, due to technical revisions based on the U.S. Department of Education guidelines and the final actions of the 2010 General Assembly. These funds are used to support educational and general programs and student financial assistance. This action reflects the utilization of the State Fiscal Stabilization Fund of the American Recovery and Reinvestment Act of 2009 designated for higher education to support educational and general programs and student financial assistance.

2010-2012 CAPITAL:**FY 2010-11****FY 2011-12****Maintenance Reserve**

\$275,067 (no change)

\$193,060

VIRGINIA INSTITUTE OF MARINE SCIENCE

SUMMARY OF OPERATING AND CAPITAL BUDGET AMENDMENTS SUBMITTED TO 2011 GENERAL ASSEMBLY

Operating:

	<u>FY 2011</u>	<u>FY 2012</u>
Operating Support for New Facilities	\$51,750 GF	\$142,500 GF

This amendment requests additional funds that are essential for supporting the operation and maintenance of new facilities that have or will open in FY 2011. VIMS has one facility that opened Fall 2010 and two more that will open Spring 2011. These facilities include a VCBA funded Field Support Center, a 10,000 SF facility that houses vessel operations and field support activities of the Institute; an 8,000 SF seawater laboratory, also funded by the VCBA, located on our Eastern Shore campus; and, a 4,900 SF GOB-funded Research Storage Facility that will secure research equipment and instruments that are currently stored outdoors or in the flood plain.

VIMS is the only Virginia institution of higher education that does not have undergraduate tuition as a source of revenue to cover these on-going costs associated with new facilities.

	<u>FY 2011</u>	<u>FY 2012</u>
Establish Junior Faculty Positions	\$0 GF	\$475,000 GF 4.0 FTE

This amendment requests establishment of four new junior faculty positions that will support the Institute's three-part mission to educate students and citizens, conduct interdisciplinary research in coastal ocean and estuarine science, and provide advisory service to policy makers, industry, and the public. VIMS' ability to address mission critical services has been severely compromised over the past several years. Establishing new faculty positions will enhance VIMS' ability to educate the public and improve science literacy, provide necessary information to local, state and federal regulatory agencies, and conduct cutting-edge research in emerging areas such as renewable energy and biosensor development. Moreover, an increase in faculty will enable us to respond more quickly and effectively to the needs of the Commonwealth. Over the years, VIMS' faculty have conducted research on many critical State issues Such as the Pfiesteria outbreak, introduction of non-native oysters in Chesapeake Bay, and the population status of Atlantic menhaden, and have disseminated advice to the Commonwealth. The Code of Virginia explicitly defines VIMS as the Commonwealth's advisor on marine-related issues and outlines over 26 VIMS-specific mandates. Without additional faculty, services to the Commonwealth will be lost and VIMS will be unable to perform the much needed innovative research necessary to advance science for economic development and environmental enhancement.

VIRGINIA INSTITUTE OF MARINE SCIENCE**SUMMARY OF OPERATING AND CAPITAL BUDGET AMENDMENTS
SUBMITTED TO 2011 GENERAL ASSEMBLY**

	<u>FY 2011</u>	<u>FY 2012</u>
Planning Funds for Research Vessel	\$0 GF	\$75,000 GF 1.0 FTE

This amendment requests planning funds to begin the process of replacing the current Research Vessel Bay Eagle and hire a marine superintendent to oversee the entire Field Operations of the Institute. The 65-foot R/V Bay Eagle was built in the early 1980s as a Gulf Coast crew boat but was used as a ferry serving Tangier Island. VIMS acquired the vessel in 1987 and converted the platform to support Institutional research. The vessel's mission profile has changed significantly over the years in response to the evolution of the Institute's needs and is no longer adequately accommodating present and projected research programs and the federally-mandated Virginia Trawl Survey, in addition to the fact that projections indicate that its useful life will come to an end in three years. Initial internal reviews show that an 85-foot vessel with appropriate outfitting would be able to support our needs. Total costs for such a vessel are estimated at \$8 million.

Capital:

None submitted.

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**VIRGINIA INSTITUTE OF MARINE SCIENCE
OPERATING BUDGET SUMMARY**

	2008-2009 <u>Actual</u>	2009-2010 <u>Actual</u>	Board Approved 2010-2011 <u>Budget</u>	Revised 2010-2011 <u>Budget</u>	Year to Date Through <u>12/31/10</u>
<u>REVENUE</u>					
General Fund	\$19,769,965	\$17,776,971	\$18,199,691	\$18,576,620	\$9,852,642
Nongeneral Funds					
Educational/General	1,774,991	1,735,439	1,894,248	1,894,248	996,443
Federal Stimulus	0	0	3,076,473	3,076,473	1,542,017
Sponsored Programs	<u>21,612,081</u>	<u>22,168,374</u>	<u>23,500,000</u>	<u>23,500,000</u>	<u>10,473,330</u>
Total Revenue	\$43,157,037	\$41,680,784	\$46,670,412	\$47,047,341	\$22,864,431
<u>EXPENDITURES</u>					
Instruction	\$1,664,510	\$1,441,027	\$1,865,172	\$1,891,005	\$780,098
Research and Advisory Services	9,202,634	8,188,604	9,503,082	9,832,045	4,780,778
Academic Support	4,296,351	4,122,504	4,400,985	4,478,901	2,352,889
Institutional Support	2,745,400	2,017,786	1,857,476	1,911,171	1,621,462
Plant Operations	3,361,281	3,503,961	4,624,731	4,685,900	1,847,154
Student Financial Assistance	237,422	238,527	748,320	748,320	541,723
Sponsored Programs	<u>21,612,081</u>	<u>22,168,374</u>	<u>23,500,000</u>	<u>23,500,000</u>	<u>10,473,330</u>
Total Expenditures	\$43,119,679	\$41,680,784	\$46,499,765	\$47,047,341	\$22,397,432



Investment Portfolio Evaluation For Periods Ending December 31, 2010:



Board of Visitors Endowment

Prepared By

Joseph W. Montgomery, CFP, Managing Director - Investments
Thomas C. Wilson III, Managing Director - Investments
Robin S. Wilcox, Vice President - Investments
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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	4th Quarter	YTD	1 Year	3 Years*	5 Years*	10 Years*
Dow Jones Industrial Average	8.04%	14.06%	14.06%	-1.61%	4.31%	3.15%
NASDAQ Composite	12.43%	17.79%	17.79%	0.88%	4.66%	1.51%
S&P 500	10.76%	15.06%	15.06%	-2.86%	2.29%	1.41%
S&P 500 Value	10.51%	15.10%	15.10%	-5.36%	0.87%	2.69%
S&P 500 Growth	11.02%	15.05%	15.05%	-0.50%	3.60%	-0.11%
Russell 1000	11.19%	16.10%	16.10%	-2.37%	2.59%	1.83%
Russell 1000 Value	10.54%	15.51%	15.51%	-4.42%	1.28%	3.26%
Russell 1000 Growth	11.83%	16.71%	16.71%	-0.47%	3.75%	0.02%
Russell Midcap	13.07%	25.48%	25.48%	1.05%	4.66%	6.54%
Russell Midcap Value	12.24%	24.75%	24.75%	1.01%	4.08%	8.07%
Russell Midcap Growth	14.01%	26.38%	26.38%	0.97%	4.88%	3.12%
Russell 2000	16.25%	26.86%	26.86%	2.22%	4.47%	6.33%
Russell 2000 Value	15.36%	24.50%	24.50%	2.19%	3.52%	8.42%
Russell 2000 Growth	17.11%	29.09%	29.09%	2.18%	5.30%	3.78%
Russell 3000	11.59%	16.93%	16.93%	-2.01%	2.74%	2.16%
40% S&P 500 / 60% Barclays Int. Gov-Credit	3.36%	9.99%	9.99%	2.62%	4.63%	4.23%
50% S&P 500 / 50% Barclays Int. Gov-Credit	4.57%	10.93%	10.93%	1.82%	4.32%	3.83%
60% S&P 500 / 40% Barclays Int. Gov-Credit	5.80%	11.83%	11.83%	0.97%	3.98%	3.41%
70% S&P 500 / 30% Barclays Int. Gov-Credit	7.03%	12.70%	12.70%	0.07%	3.61%	2.95%
MSCI EAFE Index	6.65%	8.21%	8.21%	-6.55%	2.94%	3.94%
MSCI World Index	9.06%	12.34%	12.34%	-4.29%	2.99%	2.82%
MSCI Emerging Markets	7.36%	19.20%	19.20%	-0.03%	13.11%	16.23%
MSCI Frontier Markets	8.00%	24.24%	24.24%	N/A	N/A	N/A
Barclays Capital U.S. Aggregate	-1.29%	6.56%	6.56%	5.91%	5.80%	5.84%
Barclays Capital U.S. Government/Credit	-2.17%	6.59%	6.59%	5.60%	5.56%	5.83%
Barclays Capital Intermediate U.S. Government/Credit	-1.44%	5.89%	5.89%	5.40%	5.53%	5.51%
Barclays Capital U.S. Municipal Bond	-4.17%	2.37%	2.37%	4.08%	4.09%	4.84%
Merrill Lynch Convertible Securities	7.17%	16.52%	16.52%	4.73%	6.16%	5.29%
Merrill Lynch High Yield Master	2.98%	15.24%	15.24%	9.94%	8.67%	8.71%
Citigroup 3-month T-bill	0.04%	0.13%	0.13%	0.69%	2.30%	2.26%
Wilshire REIT	7.87%	28.60%	28.60%	0.18%	2.42%	10.47%
Dow UBS Commodity Index	15.79%	16.83%	16.83%	-3.67%	1.18%	5.84%

* - Annualized

Data Sources: Zephyr StyleAdvisor & Barclay's Capital

The College of William & Mary BOV Endowment
December 31, 2010 Portfolio Evaluation

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Improving economic data lead to a strong year-end rally for stocks and high yield bonds. The extension of the Bush-era tax cuts and unemployment benefits had a very positive impact. The FOMC's decision to maintain the previously announced stimulus plan was needed because of modest income growth, persistently high unemployment, tight credit, and lower housing wealth. Among the positive economic indicators was consumer sentiment, which reached its best level in six months, and strong retail sales.

The equity markets stole the headlines in the 2nd half of the year when they were driven dramatically higher by a revised GDP forecast and the extension of the tax cuts. The U.S. large-cap S&P 500 rose 15.1% for the year while the U.S. small-cap market, as measured by the Russell 2000, increased 26.9%. Positive economic news in the Eurozone's biggest economies, namely Germany and France, bolstered the developed non-U.S. equity markets to an 8.1% gain in December and a positive 8.2% for the year. Emerging markets stocks had yet another strong year rising 19.2%.

Yields spiked across the curve in November and December after holding or declining in areas for most of the year. Spread products (i.e. non-treasuries) benefited from the additional risk appetite and confidence of investors. The Barclays Capital Aggregate Index gained 7.9% for the year. Within the index, Commercial Mortgage-Backed Securities (CMBS) and Corporate bonds were up 20.4% and 9.0%, respectively, for 2010. Despite a late year sell-off, U.S. Treasuries had a solid year rising 5.9%. Although retail sales are aiding municipal budget deficits through increased tax collections, yields on tax-exempt bonds moved sharply higher in December due to heavy supply and headline risk. The Barclays Municipal Index fell 1.9% in December and ended the year with a 2.4% return.

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* gained 6.7% for the 4th quarter, ahead of the target benchmark return of 5.7%. Trailing results are favorable with relative outperformance for the year-to-date, 3-year, and since inception periods (net of fees). Overall portfolio asset allocation was in line with policy targets at quarter-end.

Domestic Equity: *Aletheia's Growth Equity* portfolio recorded a 2010 return close to 20.0% versus a 16.7% gain by the Russell 1000 Growth Index. The portfolio's two largest areas of interest, gold & silver mining companies and exploration & production oil companies, were in favor in 2010 and added significant value. *Blackrock's Large Cap Value* strategy outperformed the Russell 1000 Value Index for the 4th quarter (11.1% vs. 10.5%) but trailed dramatically for the year (11.5% vs. 15.5%).

The *Wells Fargo Advantage Discovery Fund* (Mid Cap Growth) exceeded its benchmark, the Russell MidCap Growth Index, for the quarter and significantly outperformed over the 12-month period that ended December 31, 2010. The consumer discretionary and energy sectors particularly yielded positive results. However, stock selection within the information technology sector was a drag on the Fund. The *Artisan Mid Cap Value* portfolio significantly lagged the Index in the fourth quarter. The strengths and weaknesses this quarter came in the form of individual holdings, as opposed to any broad sector-level trends. Top performers included energy companies Cimarex Energy and Nabors Industries and electronic components distributors Arrow Electronics and Avnet. Fidelity National Financial and H&R Block were two of the worst performers for the quarter.

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International Equity: *Artio International* recently added more professionals to cover the Asia-Ex-Japan market. For the 4th quarter the fund underperformed the MSCI EAFE by 20 bps (6.5% vs. 6.7%) and also trailed by the same margin for the year (8.0% vs. 8.2%). Most of the underperformance can be attributable to the fund's underweight to the financial sector which was in favor. Artio believes that there is a problem with the European banking system and that those stocks are overpriced. The fund is also pushing up against 35% limit in Emerging Markets and has been hurt by certain exposures in this area.

Domestic Fixed Income: The *PIMCO Total Return Fund* suffered a loss of 0.9% during the 4th quarter which still outperformed the Barclays Capital US Aggregate Index by 40 bps. For the year, the fund outperformed the index by 200 bps (8.8% vs. 6.6%). The fund maintains a focus on high quality by investing 65% of the fund's assets in AA-rated securities or better. Overall performance suffered as all fixed income sectors sold off, pushing rates higher. The announcement of the Fed's quantitative easing program, intended to reduce interest rates, had the opposite affect as investors reduced their fixed income holdings in favor of equities. PIMCO's overweight to the mortgage-backed sector was a benefit to performance as this was one of the better performing sectors during the quarter. The *Pioneer Strategic Income Fund* seeks high current income by managing a portfolio of domestic and international high yield and investment grade securities. The fund gained 1.2% for the 4th quarter and 12.0% for the year significantly outperforming the Barclay's Aggregate Bond Index. The fund's 31% allocation to domestic high yield was the primary driver of solid absolute and relative performance for the quarter and year as this sector was in high demand. The fund's 20% allocation to mortgage related securities also added to the quarterly return as this sector was one of the top performing spread sectors.

International Fixed Income: The *GMO Global Bond Strategy* returned -1.0% during the fourth quarter, outperforming the J.P. Morgan Global Government Bond index return of -1.8% by 0.8%. The 42-basis-point rise in the yield of the J.P. Morgan Global Government Bond Index accounted for the bulk of negative index returns, with the U.S. dollar's rise versus many developed currencies also contributing to losses. The *GMO Emerging Country Debt Strategy* returned +1.3% in the fourth quarter, ahead of the J.P. Morgan Emerging Market Bond Index Global return of -1.8% by 3.1%. The index spread tightened by 16 basis points to 289 basis points during the period, but the yield on the 10-year U.S. Treasury bond reversed direction, rising 79 basis points to 3.3%.

Alternatives: The alternative portfolio includes managed futures, hedge funds, and private equity. The overall alternative portfolio was positive for the 4th quarter (+3.2%). Once we get a longer track record for the BOV (several investments are less than a year old), we will provide more detailed performance attribution.

	4Q10	6 months	One Year	Three Years ¹	Five Years ¹	Changes (1/1/03)	Inception (Manager) ²	Inception Benchmark ²
Total BOV Account	6.7	16.7	15.9	0.2	4.2	8.9	7.4	7.0
Target Benchmark³	5.7	15.1	13.4	(0.3)	4.1	8.2		
Blackrock: Large Cap Value	11.1	22.3	11.5	(5.8)	--	--	(0.7)	0.1
Russell 1000 Value	10.5	21.7	15.5	(4.4)	--	--		
Aletheia: Large Cap Growth	13.1	27.1	20.0	--	--	--	(5.2)	(0.5)
Russell 1000 Growth	11.8	26.4	16.7	--	--	--		
Wells Fargo: Mid Cap Growth	15.8	31.9	35.1	1.9	--	--	6.2	3.5
Russell MidCap Growth	14.0	30.7	26.4	1.0	--	--		
Artisan Mid Cap Value	9.0	21.0	14.4	--	--	--	27.1	38.1
Russell MidCap Value	12.2	25.9	24.8	--	--	--		
Royce: Small-Cap	19.3	34.8	34.1	5.7	6.6	14.4	14.4	10.8
Russell 2000	16.3	29.4	26.9	2.2	4.5	10.8		
Delaware: Int'l Value	3.5	20.6	1.6	(8.4)	2.1	9.9	6.1	4.9
Artio Int'l Growth	6.5	23.1	8.0	--	--	--	20.2	20.5
MSCI EAFE	6.7	24.3	8.2	(6.6)	2.5	10.4		
State Street: Emerging Markets	7.7	27.8	18.5	(3.9)	11.0	20.6	20.6	22.0
MSCI EM (Emerging Markets)	7.4	26.9	19.2	(0.0)	13.1	22.0		
PIMCO Total Return Fund	(0.9)	2.9	8.8	--	--	--	7.9	5.3
Pioneer Strategic Income	1.2	6.8	12.0	--	--	--	11.7	5.3
Barclays Capital U.S. Aggregate	(1.3)	1.2	6.6	5.9	5.8	5.0		
GMO: Global Fixed Inc	(1.0)	8.8	14.1	5.0	5.3	6.6	6.3	6.3
GMO: Emerging Mkt Fixed Inc	1.3	13.8	25.6	8.0	9.6	14.6	14.1	10.4
Citigroup World Govt Bond Index	(1.8)	6.3	5.2	6.2	7.1	6.6		
JPM EMBI Global Diversified	(1.8)	6.3	12.2	8.6	8.4	10.7		
Combined Alternatives	3.2	2.9	--	--	--	--	--	--
HFRI Fund-of-Funds Index	3.5	7.1	--	--	--	--	--	--

1 Annualized

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

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

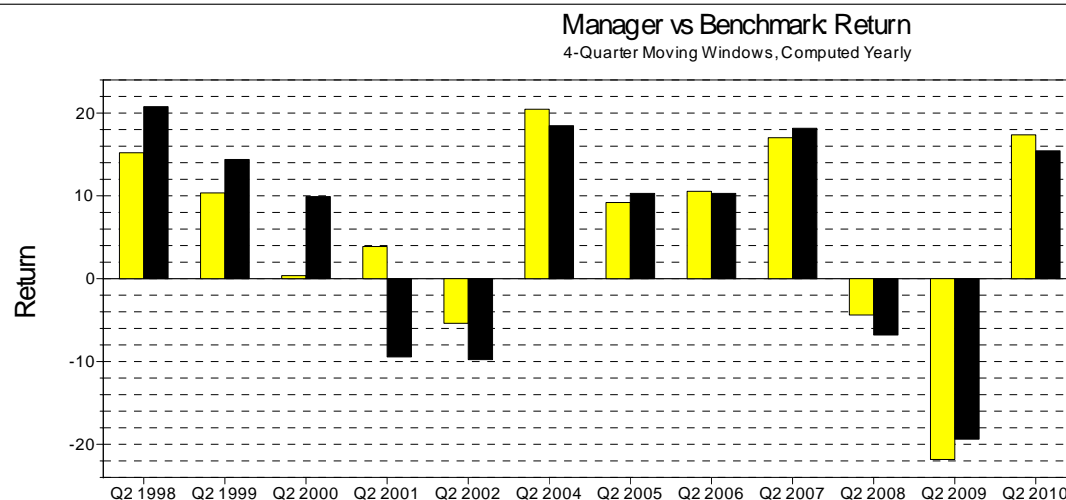
+ Quarterly performance results prior to the third quarter of 2002, were provided by Delaware Investments Advisors and Lazard Asset Management. There were no calculations by Wells Fargo Advisors to ensure the accuracy of the results. Based on information provided by SunTrust, Wells Fargo Advisors began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

The College of William & Mary BOV Endowment
December 31, 2010 Portfolio Evaluation

Performance is net of investment management fees

W&M BOV: Total Account

Zephyr StyleADVISOR: Wells Fargo Advisors



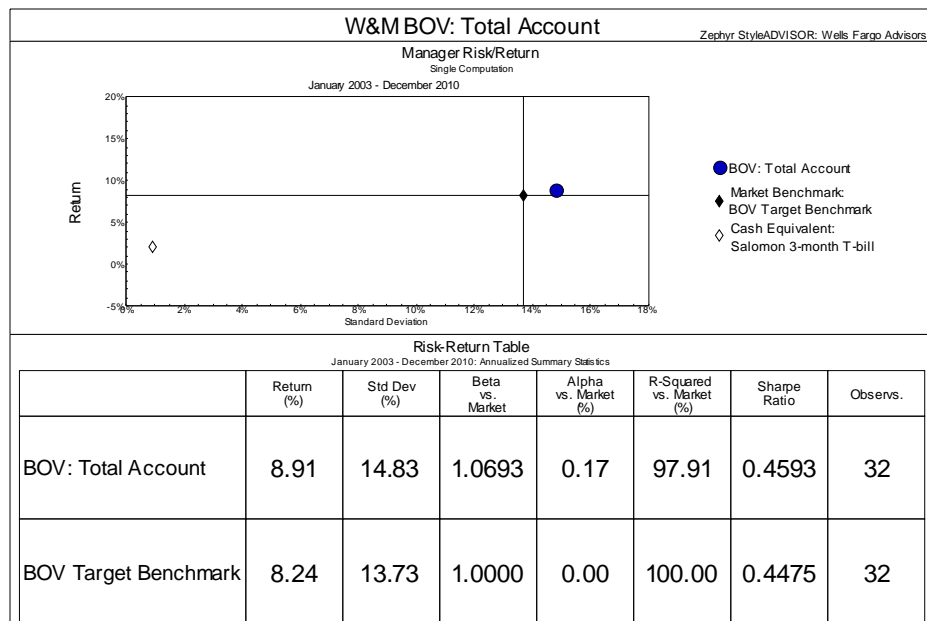
**BOV Current Fiscal
YTD: +16.7%**

■ BOV: Total Account
■ BOV Target Benchmark

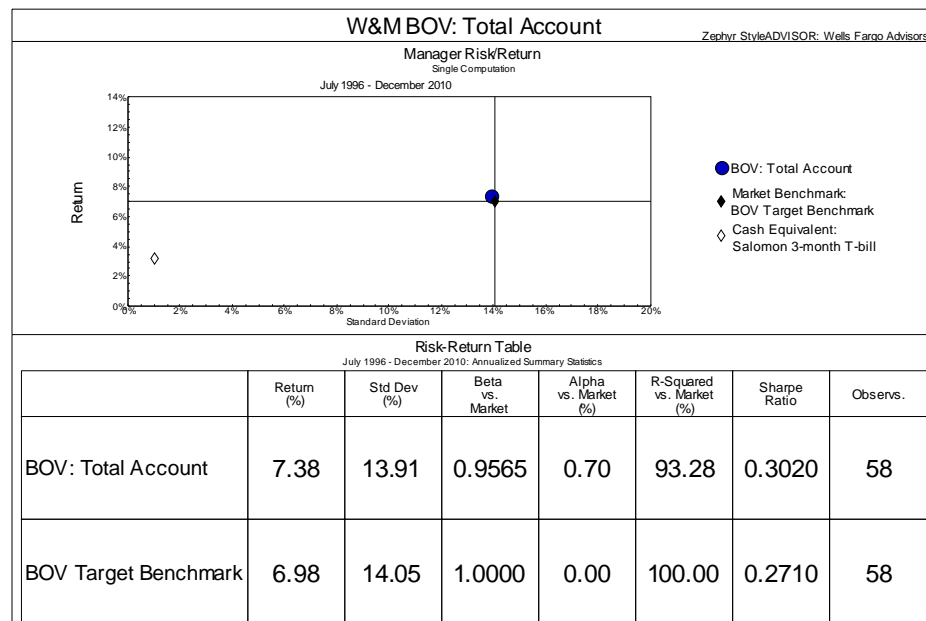
Manager vs Benchmark Return 4-Quarter Moving Windows, Computed Yearly

	Jun 1998	Jun 1999	Jun 2000	Jun 2001	Jun 2002	Jun 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%	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%	18.48%	10.30%	10.29%	18.17%	-6.80%	-19.38%	15.44%

Since Changes (January 1, 2003 – December 31, 2010)



Long-Term (July 1, 1996 – December 31, 2010)

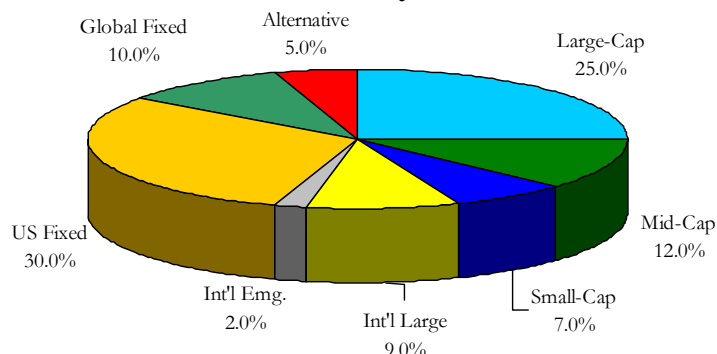


* BOV Target Benchmark = From 1/1/03, 40% S&P 500, 12.5% Russell Midcap, 7.5% Russell 2000, 10% MSCI EAFE, 4% MSCI Emerging Mkts Free, 20% Barclays Capital U.S. Aggregate, 6% Citi World Government Bond Index. Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Capital U.S. Aggregate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

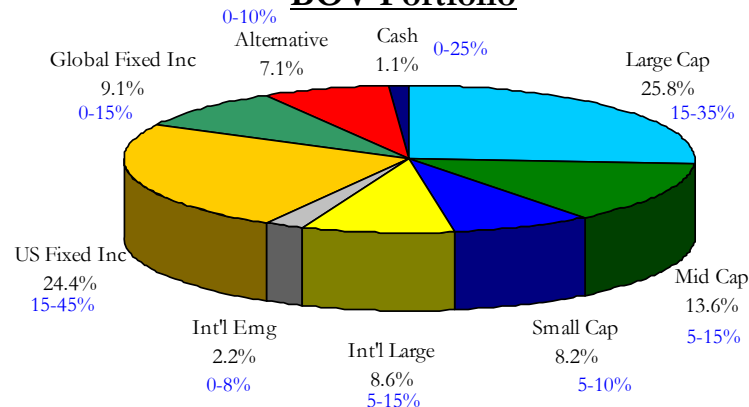
As of December 31, 2010

Policy Limits

Policy



BOV Portfolio



Manager	Domestic Fixed Income	Global Fixed Income	Domestic Equity	Non-US Equity	Alternative	Cash Equiv.	Total
Aletheia	0	0	7,482,496	0	0	1,163	7,483,659
Blackrock	0	0	6,947,136	0	0	0	6,947,136
Delaware Investment Advisers	0	0	0	2,346,125	0	0	2,346,125
Grantham, Mayo	0	5,076,257	0	0	0	0	5,076,257
Artisan MC	0	0	3,469,387	0	0	0	3,469,387
Artio Int'l	0	0	0	2,439,256	0	0	2,439,256
Royce & Associates	0	0	4,575,162	0	0	0	4,575,162
State Street Global Advisors	0	0	0	1,250,844	0	0	1,250,844
Pimco Total Return Fund	6,847,786	0	0	0	0	0	6,847,786
Pioneer Strategic Income	6,846,736	0	0	0	0	0	6,846,736
Wells Capital	0	0	4,126,481	0	0	0	4,126,481
Cash & Equivalents	0	0	0	0	0	27,550	27,550
Private Equity Partners II	0	0	0	0	12,058	0	12,058
Combined Alternatives	0	0	0	0	4,238,877	391,268	4,630,145
Total BOV Account	13,694,522	5,076,257	26,600,662	6,036,225	4,250,935	419,980	56,078,581
% of Total Fund	24.4%	9.1%	47.4%	10.8%	7.6%	0.7%	

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

July 1, 2010 – December 31, 2010

	William & Mary BOV Endowment
6/30/10 Market Value	49,069,090
Net Additions/Withdrawals	(1,182,720)
Expenses	<u>(58,059)</u>
<i>Net Cash Flow</i>	<i>(1,240,779)</i>
Net Income	1,169,739
Net Realized Gain/(Loss)	623,253
Change Unrealized Gain/(Loss)	<u>6,445,229</u>
<i>Total Investment Gain/(Loss)</i>	<i>8,238,220</i>
12/31/10 Market Value	56,066,531

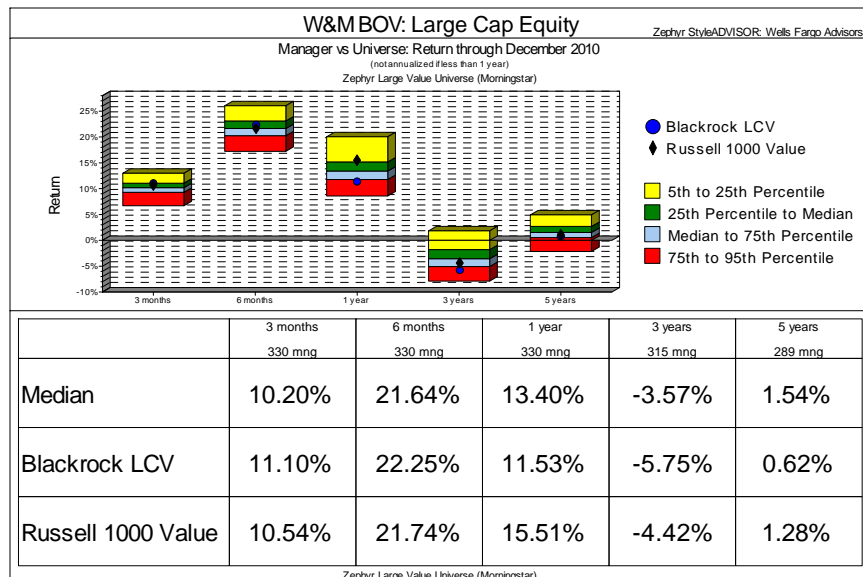
•All account values (excluding “Alternatives”) are reported by SunTrust; “Alternative values are reported by Wells Fargo Advisors; to comply with GIPS Performance reporting standards, beginning and ending market values include fixed income accruals.

•Ending value excludes PEP II.

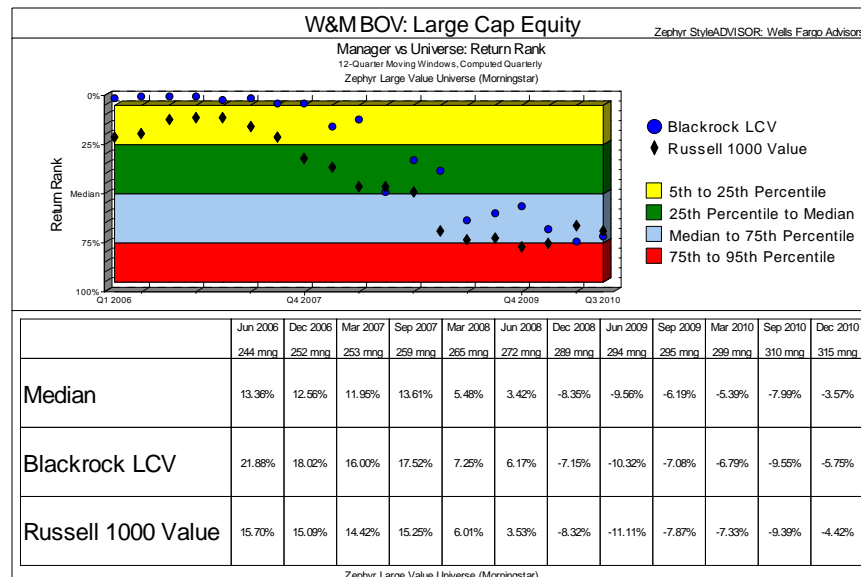
II. Equity Sector (Large-Cap Value*)

Periods Ending December 31, 2010 - Performance

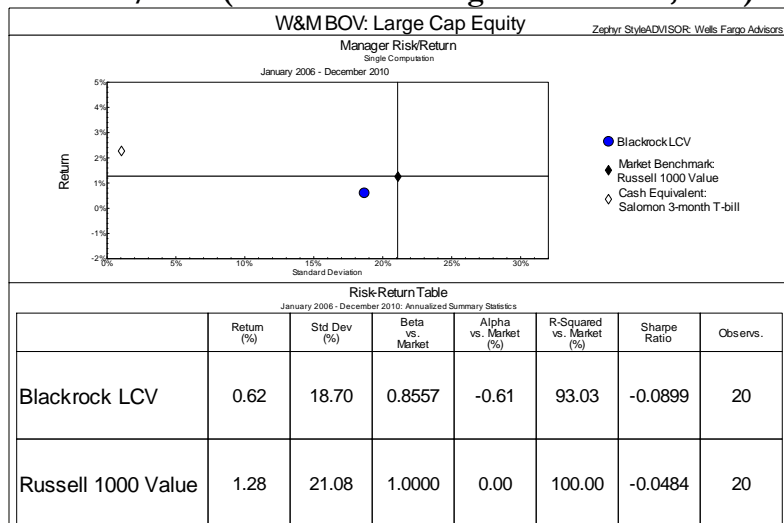
Universe Comparisons (Trailing Periods)



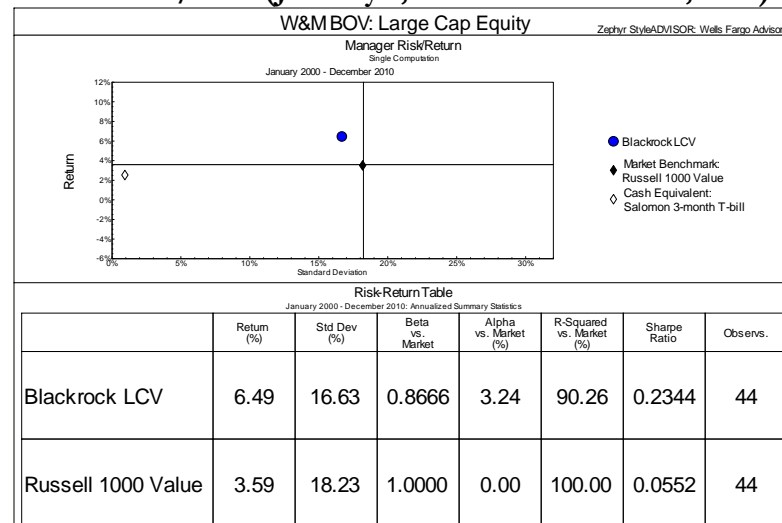
Universe Comparisons (Rolling Three Years)



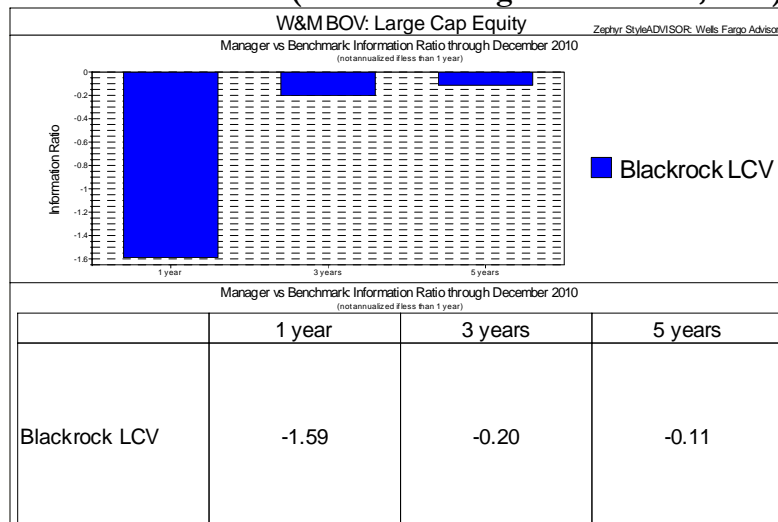
Return/Risk (Five Years Ending December 31, 2010)



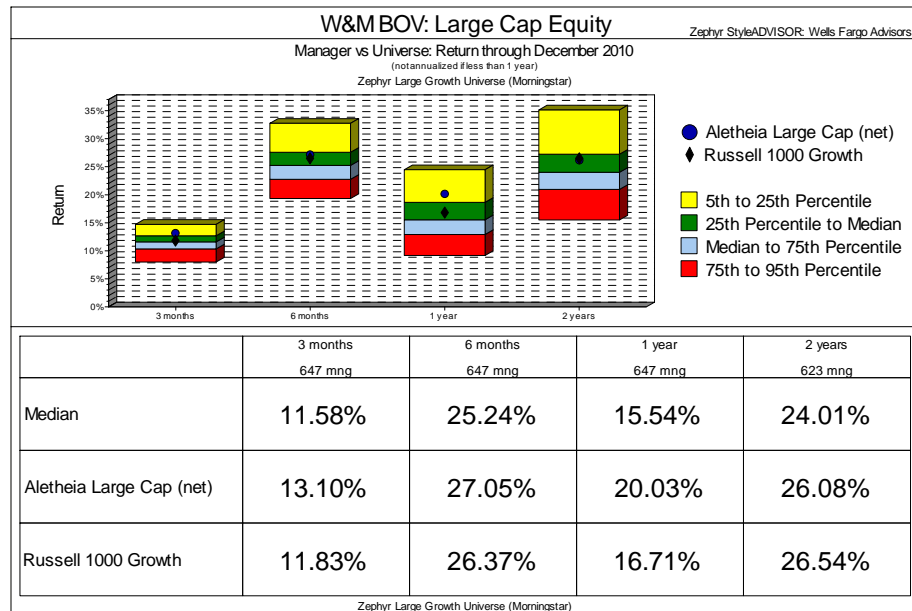
Return/Risk (January 1, 2000 – December 31, 2010)



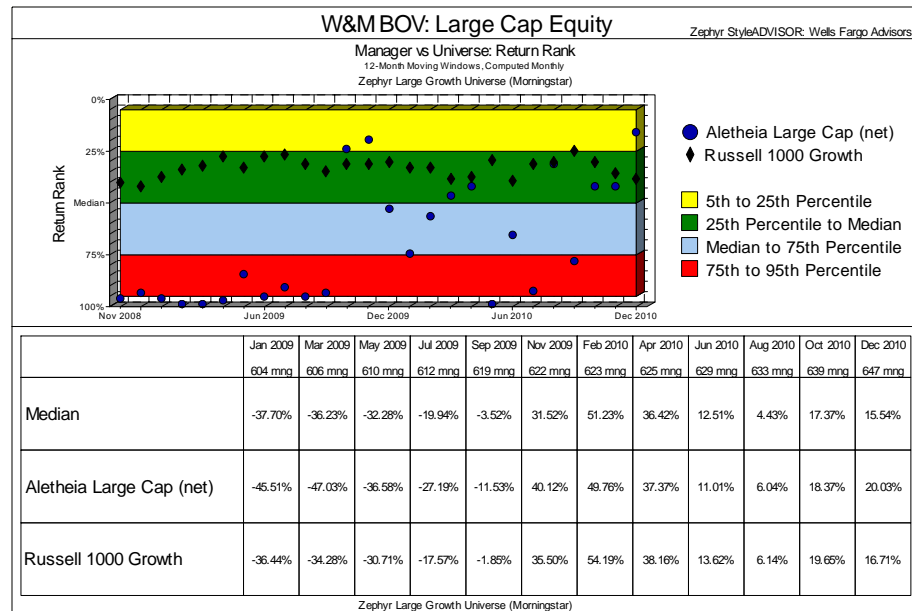
Information Ratio (Periods Ending December 31, 2010)



Universe Comparisons (Trailing Periods)



Universe Comparisons (Rolling One Year)*



*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)	4,915	25,821	15,757	11,170	4,587
Avg Cap (\$MM)	27,097	64,951	46,728	48,152	(1,424)
Yield (%)	1.70	1.20	1.44	1.84	(0.40)
P/E Ratio	12.90	23.79	18.55	19.58	(1.03)
Price / Book	1.40	3.45	2.46	3.68	(1.22)
5 yr EPS Growth (%)	9.26	12.99	11.19	11.55	(0.36)
Beta	0.86	0.96	0.91	1.00	(0.09)
R ²	0.93	0.87	0.90	1.00	(0.10)
# of Stocks	102	55	157	500	(343)

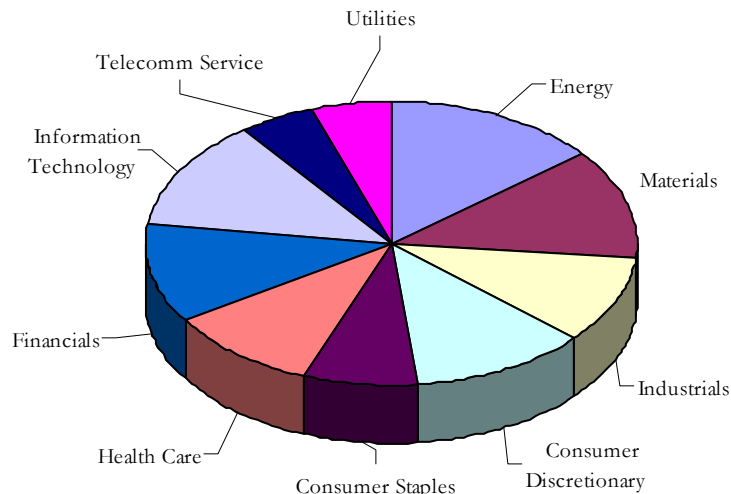
Blackrock

Top Ten Equity Holdings	% of Portfolio	4Q 2010 ROR	One-Year ROR
GENERAL ELECTRIC CO.	2.6	13.4	24.3
VERIZON COMMUNICATIONS INC.	2.5	11.4	22.9
COMCAST CORP. (CL A)	2.0	22.2	33.1
AMGEN INC.	1.8	-0.4	-3.0
BRISTOL-MYERS SQUIBB CO.	1.7	-2.3	8.7
UNITEDHEALTH GROUP INC.	1.7	3.2	19.9
INTEL CORP.	1.6	10.2	6.3
ELI LILLY & CO.	1.5	-2.7	3.7
CORNING INC.	1.4	6.0	1.2
MARATHON OIL CORP.	1.4	12.7	22.4

Aletheia

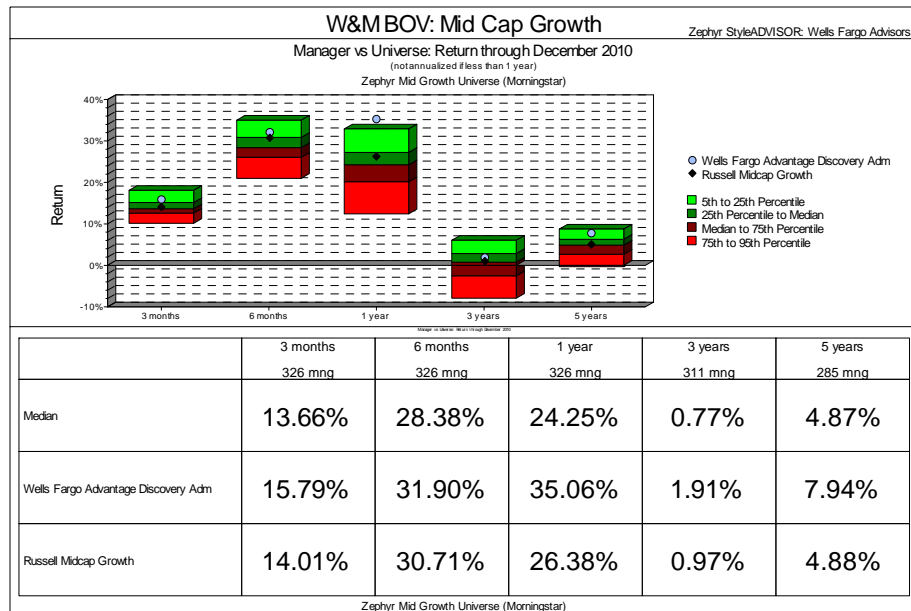
Top Ten Equity Holdings	% of Portfolio	4Q 2010 ROR	One-Year ROR
EXXON MOBIL CORP COM	4.3	19.1	10.1
COCA-COLA COM	4.2	13.2	19.0
NEWMONT MINING CORP COM	4.0	(2.0)	31.0
CONTINENTAL RESOURCES INC COM	3.8	26.9	37.2
CANADIAN NATURAL RES LTD	3.3	28.6	24.5
BARRICK GOLD CORP COM	3.1	15.2	36.4
NOVAGOLD RES INC COM NEW	2.9	63.3	132.8
WAL-MART STORES INC	2.9	1.3	3.2
MCDONALDS CORP COM	2.8	3.8	26.9
ISHARES SILVER TRUST ISHARES	2.7	41.6	82.1

Combined BOV Large-Cap Sector Distribution

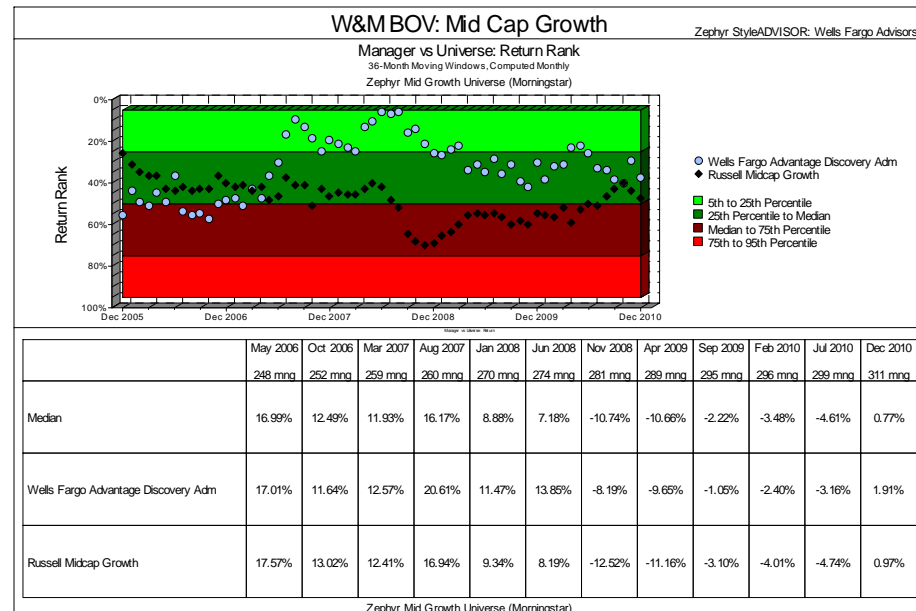


	Blackrock Weight	Aletheia Weight	Combined BOV Large-Cap	S&P 500 Weight	Over / (Under) Weight
Energy	7.6	20.0	14.0	12.0	2.0
Materials	4.0	20.6	12.6	3.7	8.9
Industrials	9.0	10.8	9.9	10.9	(1.0)
Consumer Discretionary	11.7	11.9	11.8	10.6	1.2
Consumer Staples	4.6	10.3	7.5	10.6	(3.1)
Health Care	16.2	4.3	10.0	10.9	(0.9)
Financials	17.7	5.1	11.2	16.0	(4.9)
Information Technology	10.8	14.3	12.6	18.6	(6.0)
Telecomm Service	7.4	2.8	5.0	3.1	1.9
Utilities	11.0	0.0	5.3	3.3	2.0
Cash & Equiv	0.1	0.2	0.1	0.2	(0.1)

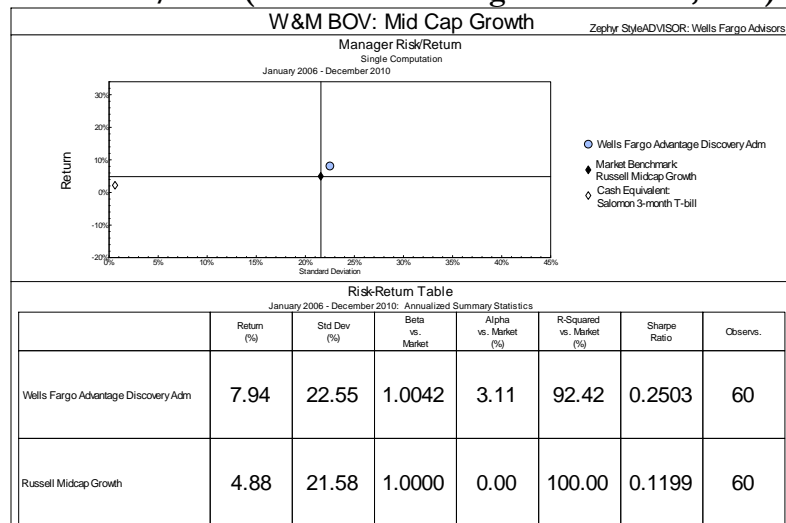
Universe Comparisons (Trailing Periods)



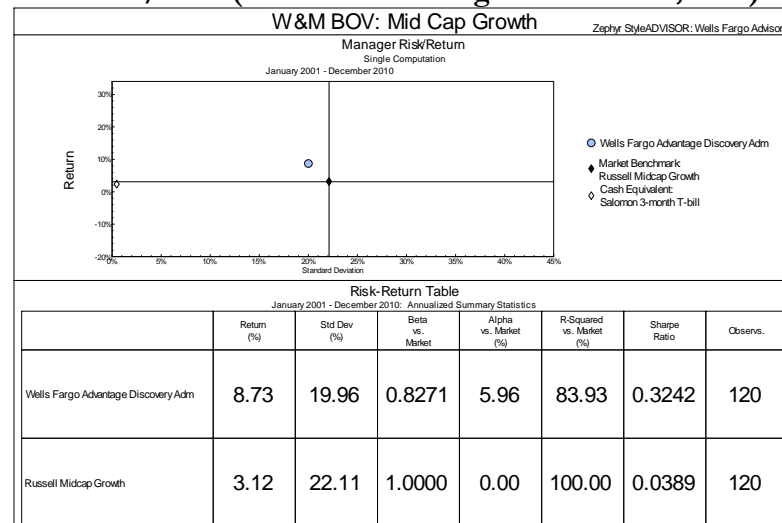
Universe Comparisons (Rolling Three Years)



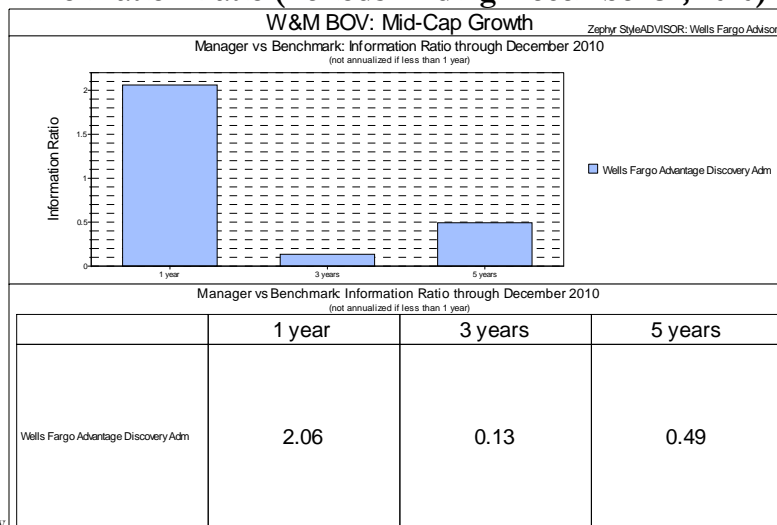
Return/Risk (Five Years Ending December 31, 2010)



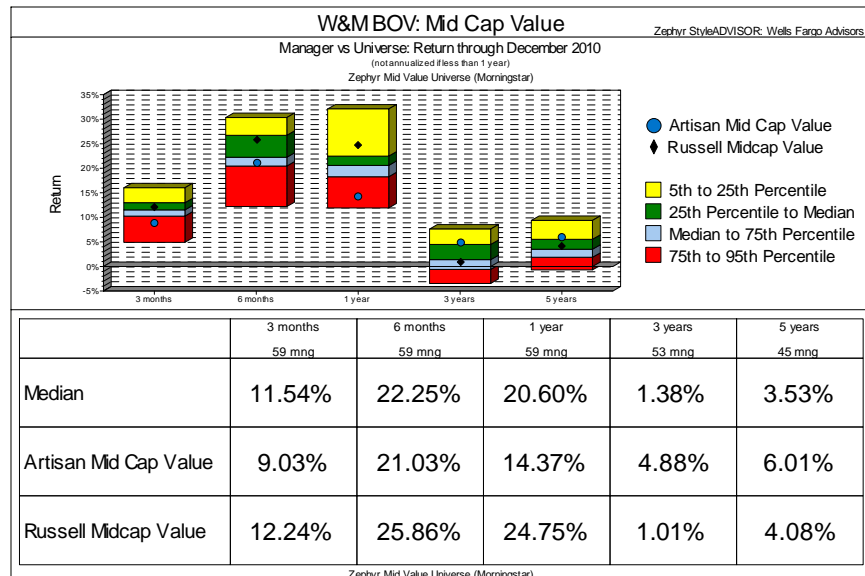
Return/Risk (Ten Years Ending December 31, 2010)



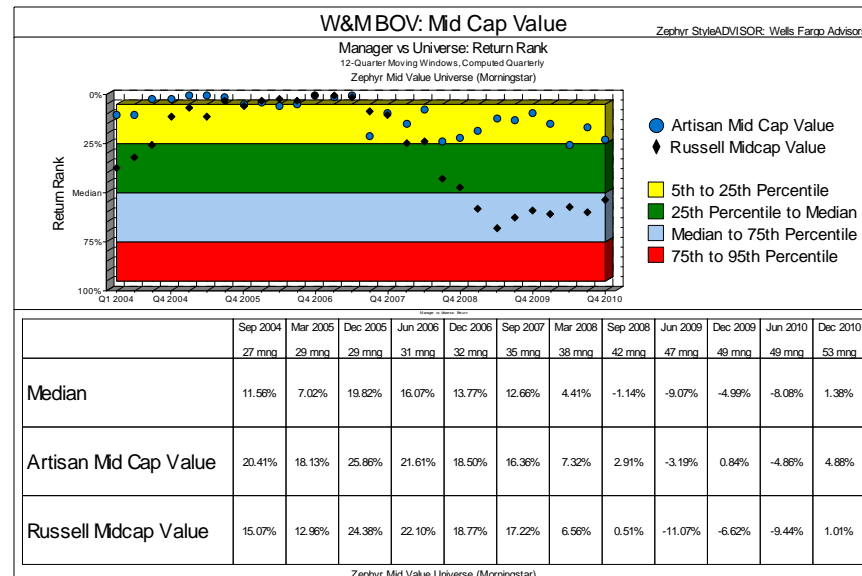
Information Ratio (Periods Ending December 31, 2010)



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)	3,710	7,400	5,395	7,649	(2254)
Yield (%)	0.00	0.78	0.36	1.96	(1.60)
P/E Ratio	19.44	12.90	16.45	17.05	(0.60)
Price / Book	2.44	1.69	2.10	1.58	0.52
5 yr EPS Growth (%)	15.40	11.40	13.57	-0.68	14.25
Beta	1.05	0.90	0.98	1.00	(0.02)
R ²	0.74	0.93	0.83	1.00	(0.17)
# of Stocks	84	56	140	786	(646)

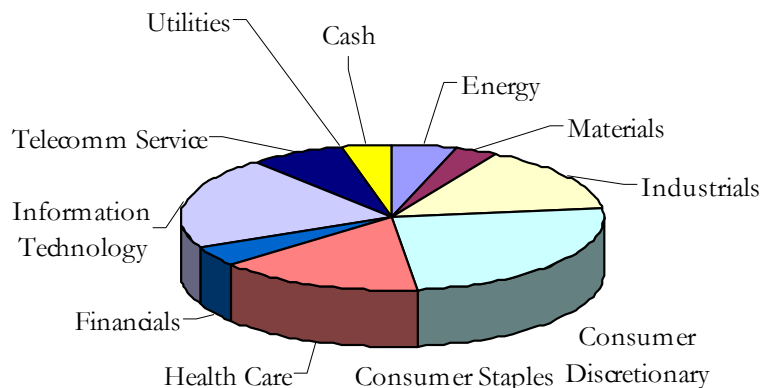
Wells Fargo

TEN LARGEST HOLDINGS	% of Portfolio	4Q 2010 ROR	One-Year ROR
GSI Commerce Incorporated	3.3	(6.1)	(8.6)
NII Holdings Incorporated	3.3	8.7	33.0
Shire PLC ADR	2.8	7.6	24.0
Alliance Data Systems Corporation	2.5	8.8	10.0
Phillips-Van Heusen Corporation	2.4	4.8	55.3
SBA Communications Corporation-C	2.4	1.6	19.9
Scientific Games Corporation	2.3	2.7	(31.6)
National Cinemedia Incorporated	1.9	12.4	25.1
PMC-Sierra Incorporated	1.9	16.7	(0.8)
Microsemi Corporation	1.8	33.5	29.0

Artisan Partners

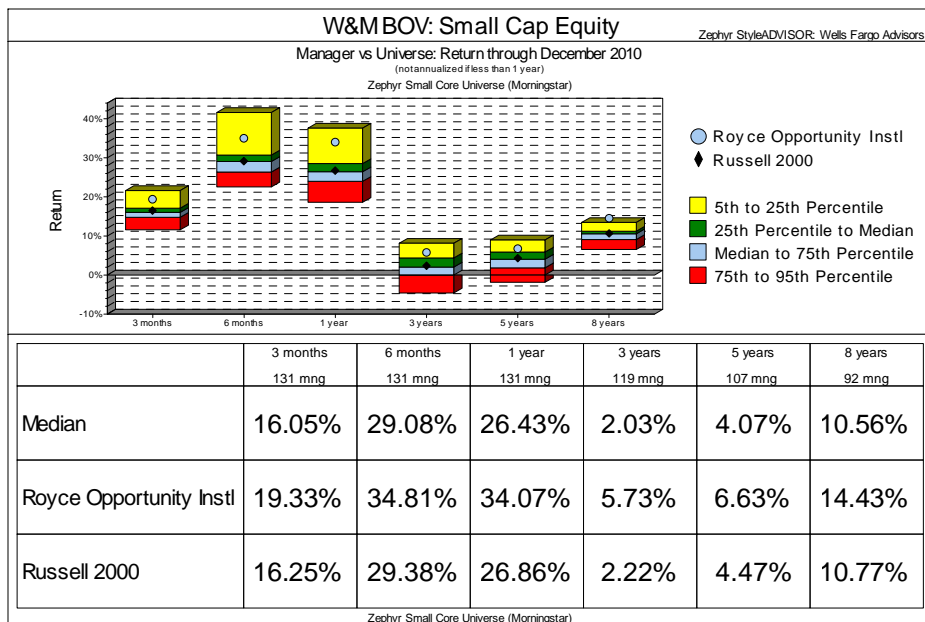
Top Ten Equity Holdings	% of Portfolio	4Q 2010 ROR	One-Year ROR
Alleghany Corp	2.7	1.1	13.2
Hubbell Inc	2.5	17.7	28.9
Arrow Electronics Inc	2.5	28.1	15.7
Ingram Micro Inc	2.5	13.2	9.4
Avnet Inc	2.4	22.3	9.5
AON Corp	2.4	18.1	21.8
Analog Devices Inc	2.4	20.8	22.7
The Kroger Co	2.4	3.7	10.9
Cimarex Energy Co	2.4	33.9	67.9
L-3 Communications Holdings Inc	2.3	-1.9	-17.3

BOV Mid-Cap Sector Distribution

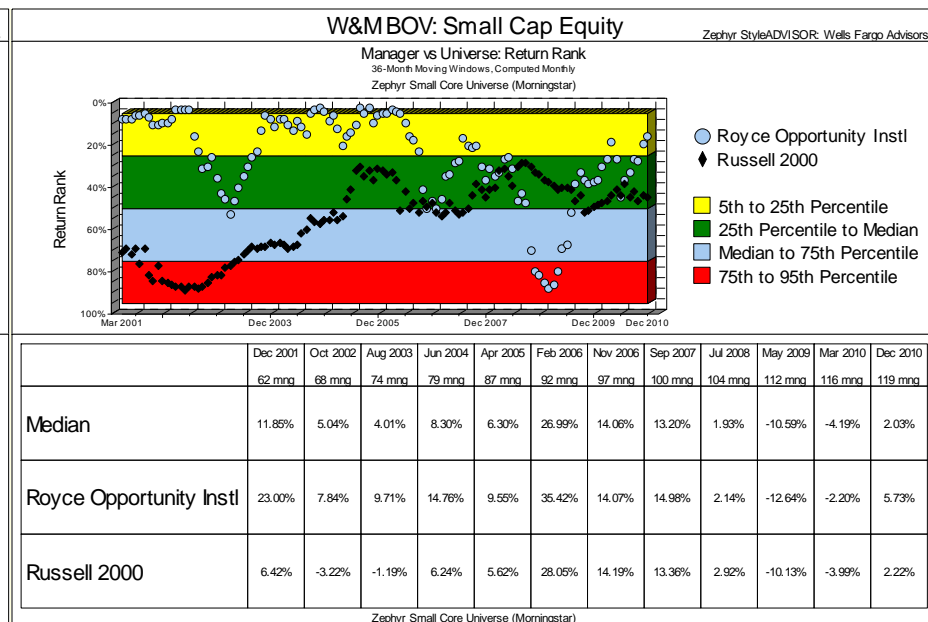


	Wells Fargo Weight	Artisan Weight	Combined BOV Mid-Cap	Russ Mid-Cap Weight	Over / (Under) Weight
Energy	5.0	10.2	7.4	8.9	(1.5)
Materials	3.0	0.0	1.6	6.7	(5.1)
Industrials	15.0	21.4	17.9	12.8	5.1
Consumer Discretionary	25.0	6.7	16.6	16.1	0.5
Consumer Staples	0.0	6.0	2.7	6.6	(3.9)
Health Care	16.0	3.7	10.4	8.4	2.0
Financials	4.0	18.2	10.5	20.2	(9.7)
Information Technology	21.0	24.7	22.7	12.0	10.7
Telecomm Service	7.0	0.0	3.8	0.0	3.8
Utilities	0.0	9.0	4.1	8.1	(3.9)
Cash	4.0	0.0	2.2	0.2	2.0

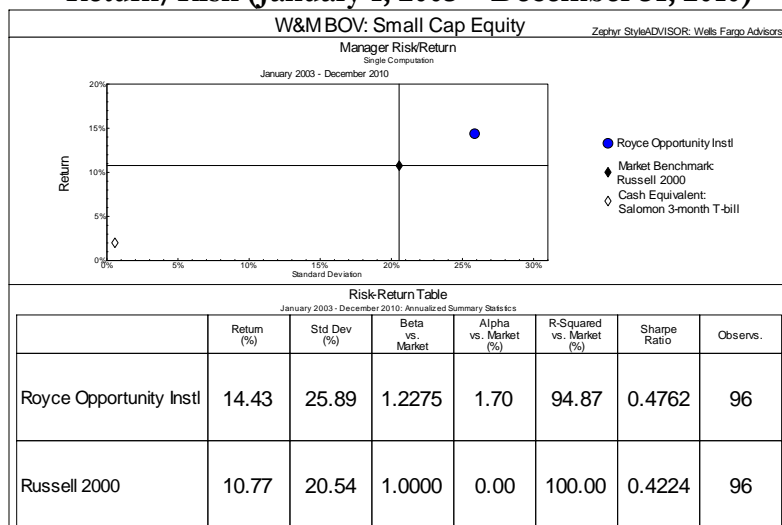
Universe Comparisons (Trailing Periods)



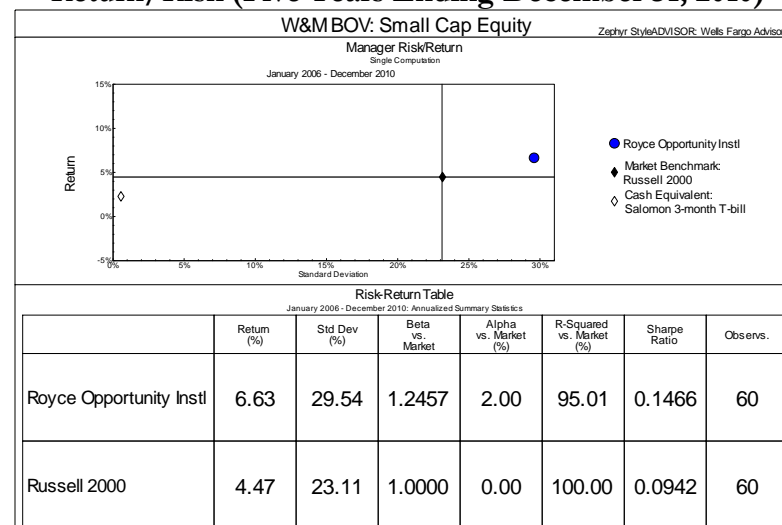
Universe Comparisons (Rolling Three Years)



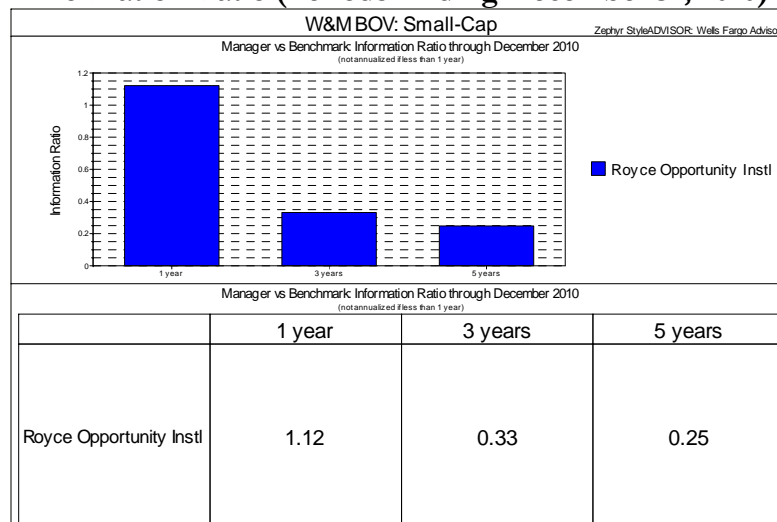
Return/Risk (January 1, 2003 – December 31, 2010)



Return/Risk (Five Years Ending December 31, 2010)



Information Ratio (Periods Ending December 31, 2010)

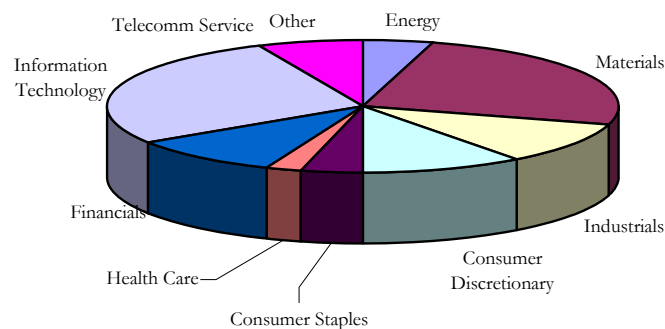


Top Ten Equity Holdings	% of Portfolio	4Q 2010 ROR	One-Year ROR
Dillard's Cl. A	0.9	60.7	106.9
Haynes International, Inc.	0.8	20.4	30.0
Century Aluminum Company	0.7	17.9	-4.1
Bottomline Technologies, Inc.	0.7	41.3	23.6
OM Group	0.7	27.9	22.7
Carpenter Technology	0.7	20.0	52.6
Kaman Corporation Cl A.	0.7	12.0	28.6
Trinity Industries	0.7	19.9	55.0
The Timken Company	0.7	24.9	104.5
Stifel Financial Corp.	0.6	34.0	4.7

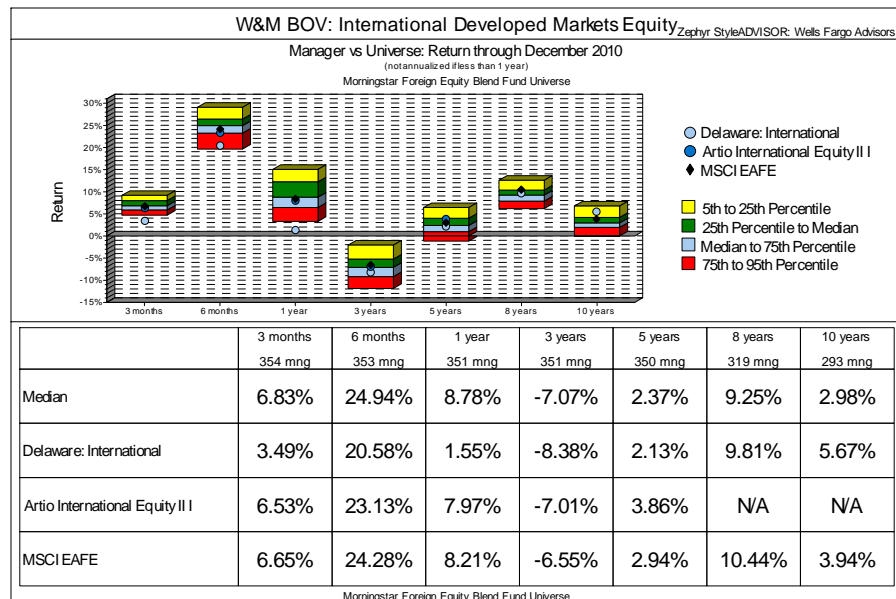
Characteristic	Royce	Russell 2000
Average Capitalization (\$MM)	692	1,260
Yield	0.0	1.1
P/E Ratio	17.1	19.6
Price/Book	1.5	2.0
# Holdings	304	1974

Sector Allocation	% of Portfolio	Russell 2000	Difference
Energy	4.4	6.0	(1.6)
Materials	25.1	8.1	17.0
Industrials	10.2	15.4	(5.2)
Consumer Discretionary	10.2	15.1	(4.9)
Consumer Staples	4.0	2.7	1.4
Health Care	2.0	12.4	(10.4)
Financials	9.9	21.0	(11.1)
Information Technology	27.3	16.7	10.6
Telecomm Service	0.0	0.0	0.0
Other	6.8	2.7	4.1

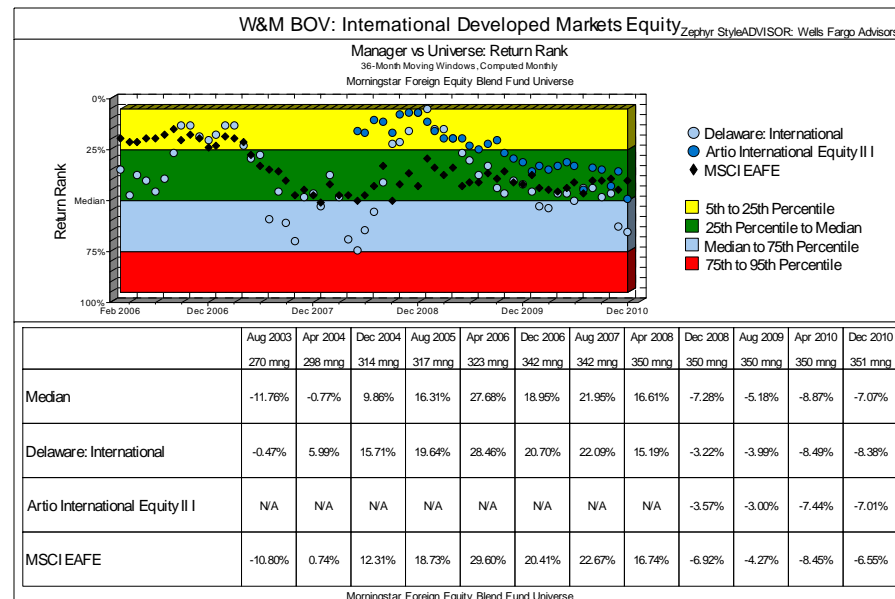
Sector Distribution



Universe Comparisons (Trailing Periods)



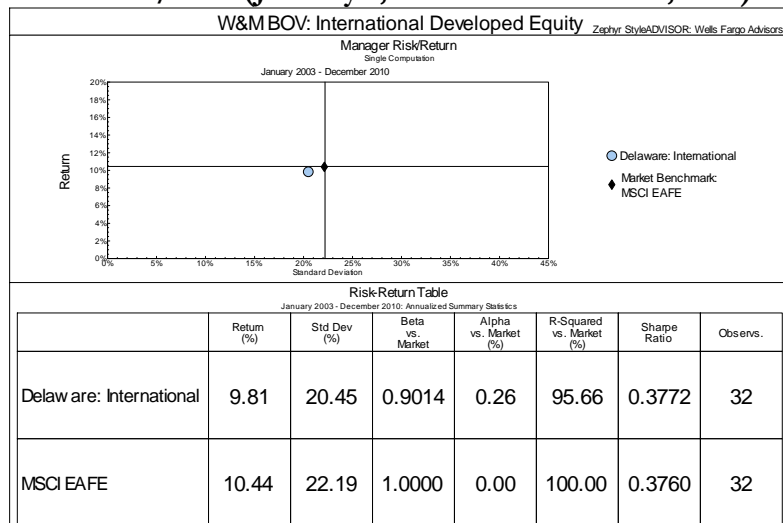
Universe Comparisons (Rolling Three Years)



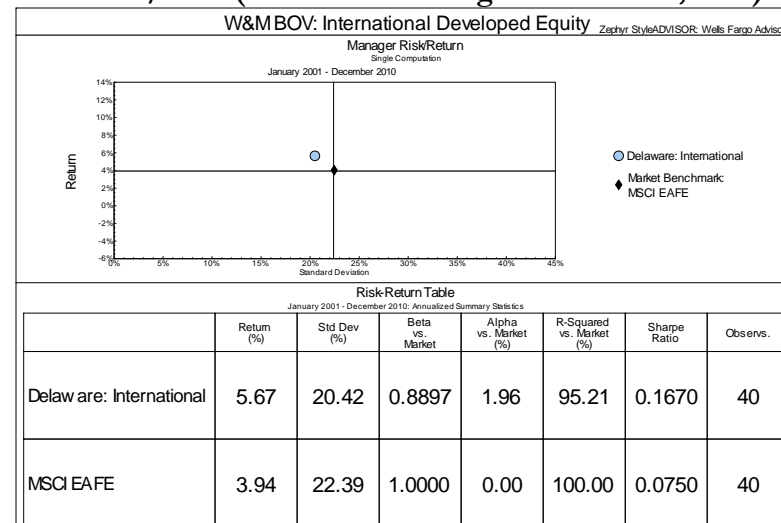
Equity Sector (International Developed)

Periods Ending December 31, 2010 – Risk Measures

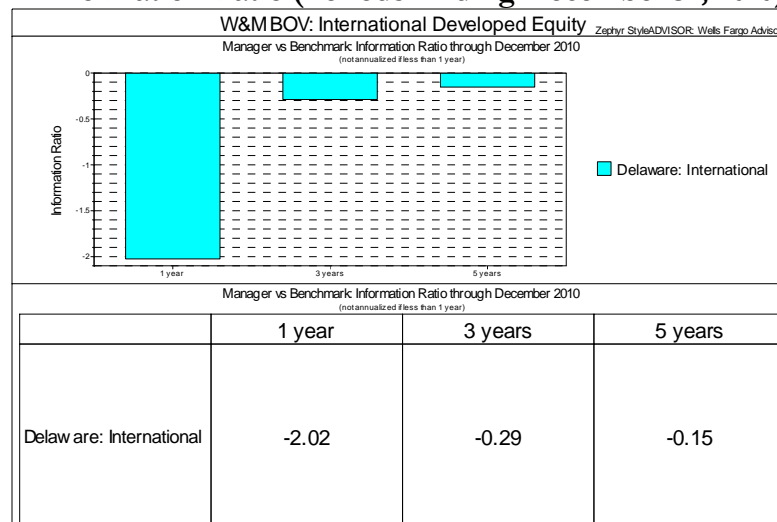
Return/Risk (January 1, 2003 - December 31, 2010)



Return/Risk (Ten Years Ending December 31, 2010)



Information Ratio (Periods Ending December 31, 2010)



Equity Sector (International Developed)

Characteristics - As of December 31, 2010

Characteristics

Characteristic	Delaware	Artio	Combined BOV International	MSCI EAFE	Over/Under Weight
Avg. Capitalization (\$MM)	61,380	36,070	48,479	50,250	(1771)
Price/Book Ratio (x)	13.8	2.3	7.9	2.5	5.4
P/E Ratio (x)	13.6	17.2	15.4	18.6	(3.2)
Dividend Yield (%)	4.4	2.1	3.2	2.4	0.9
# of Holdings	50	345	395	970	(575)

Delaware Top Ten

Top Ten Equity Holdings	% of Portfolio
Novartis Ag	3.4
Royal Dutch Shell Plc	3.3
Canon Inc	3.1
Seven & I Holdings Co Ltd	3.1
Glaxosmithkline Plc	3.0
Takeda Pharmaceutical Co Ltd	3.0
Kao Corp	3.0
Unilever Plc	3.0
Sanofi-Aventis Sa	2.9
Total	2.9

Sector Distribution

Country	Delaware Weight	Artio Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Consumer Discret.	6.4	14.0	10.3	10.5	(0.2)
Consumer Staples	17.4	13.9	15.6	10.0	5.7
Energy	12.6	4.2	8.3	7.8	0.5
Financials	13.3	18.8	16.1	23.7	(7.6)
Health Care	15.2	7.5	11.3	8.2	3.1
Industrials	5.7	15.9	10.9	12.8	(1.9)
Info. Technology	4.8	4.5	4.6	5.2	(0.6)
Materials	1.6	18.1	10.0	11.4	(1.4)
Telecomm	16.8	2.0	9.3	5.4	3.9
Utilities	5.6	1.1	3.3	5.0	(1.7)

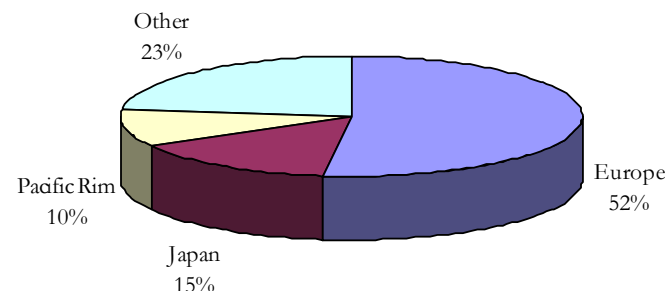
Artio Top Ten

Top Ten Equity Holdings	% of Portfolio
Rio Tinto	2.9
Hang Lung Properties	2.4
Xstrata PLC	2.1
Fraport AG	1.8
Barrick Gold	1.7
HTC Corp	1.7
Lloyds Banking	1.7
Sberbank of Russian Federation	1.6
BHP Billiton	1.5
BG Group	1.3

Country Distribution

Country	Delaware Weight	Artio Weight	Combined BOV Weight	EAFE Weight	Over / (Under)
Australia	8.8	2.2	5.4	8.7	(3.3)
Austria	0.0	1.5	0.8	0.4	0.4
Belgium	0.0	0.2	0.1	0.9	(0.8)
Denmark	0.0	1.6	0.8	1.0	(0.2)
Finland	0.0	1.4	0.7	1.1	(0.4)
France	15.3	5.1	10.1	9.0	1.1
Germany	4.5	6.9	5.7	8.2	(2.5)
Greece	0.0	0.5	0.2	0.2	0.0
Hong Kong	0.6	4.8	2.7	2.7	(0.0)
Ireland	0.0	0.7	0.4	0.2	0.2
Italy	4.5	0.6	2.5	2.5	0.0
Japan	21.1	8.4	14.6	22.1	(7.4)
Netherlands	4.6	2.0	3.3	2.6	0.6
New Zealand	0.5	0.0	0.2	0.1	0.2
Norway	0.0	0.5	0.3	0.8	(0.5)
Portugal	0.0	0.2	0.1	0.2	(0.1)
Singapore/Malaysia	4.1	0.1	2.0	1.7	0.3
Spain	6.7	0.1	3.4	3.3	0.1
Sweden	0.0	1.4	0.7	3.2	(2.5)
Switzerland	5.6	4.2	4.9	8.0	(3.1)
United Kingdom	20.9	16.2	18.5	21.2	(2.7)
Other	2.8	42.5	23.0	1.9	21.1

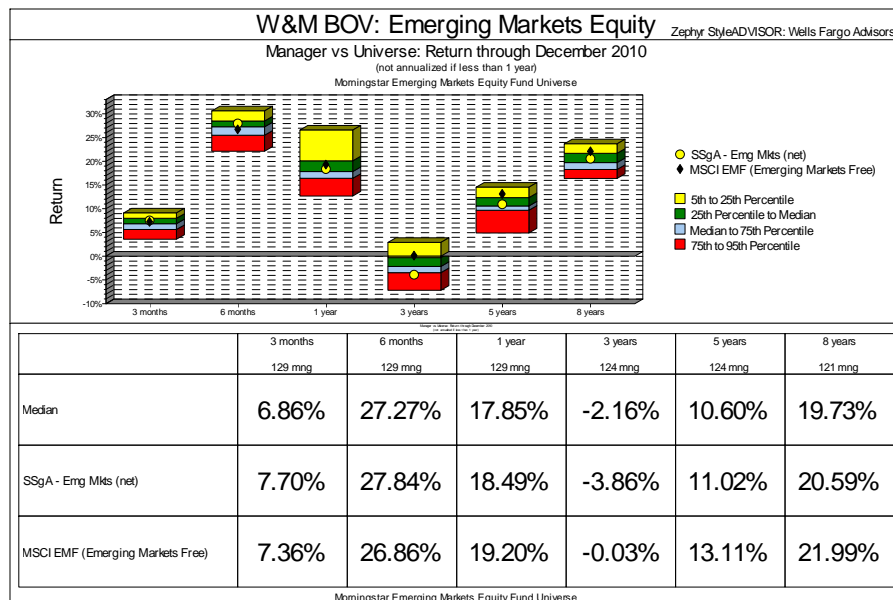
Regional Distribution BOV Developed International



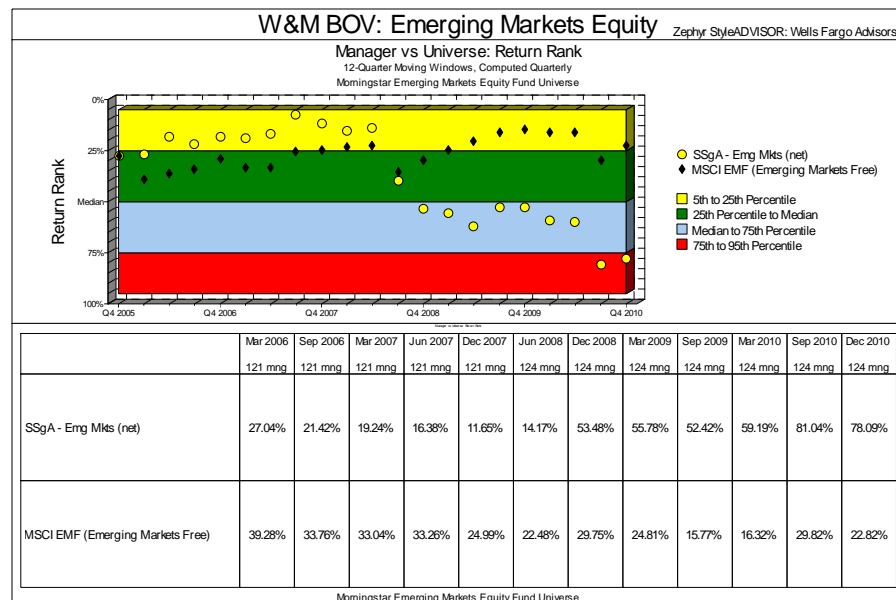
Equity Sector (Emerging Markets)

Periods Ending December 31, 2010 - Performance

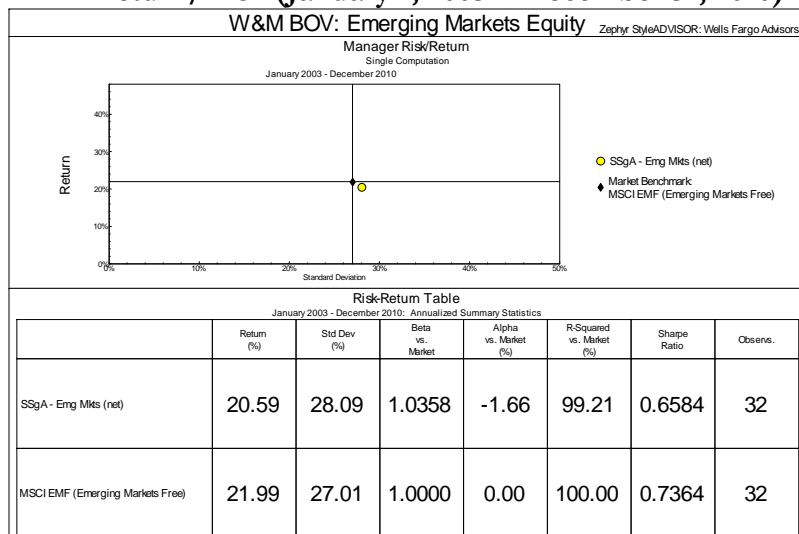
Universe Comparisons (Trailing Periods)



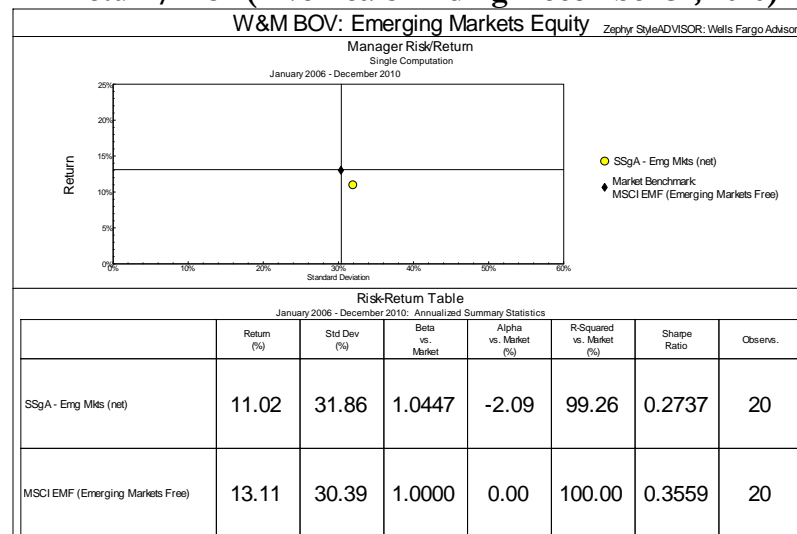
Universe Comparisons (Rolling Three Years)



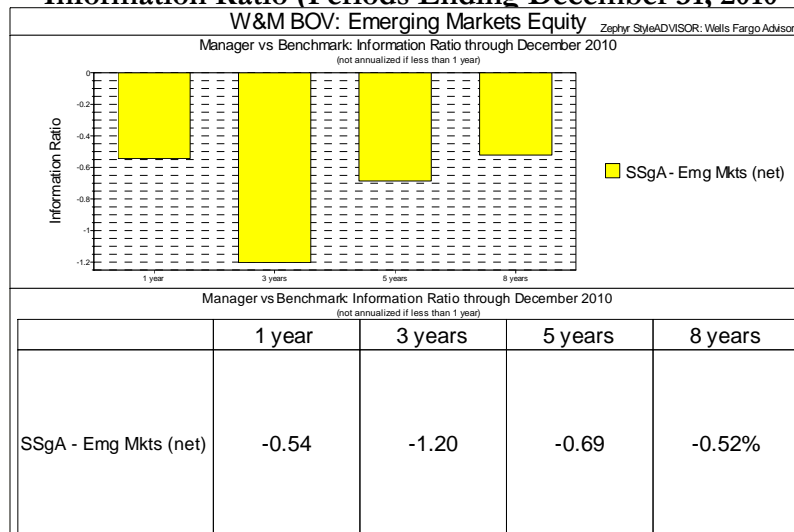
Return/Risk (January 1, 2003 - December 31, 2010)

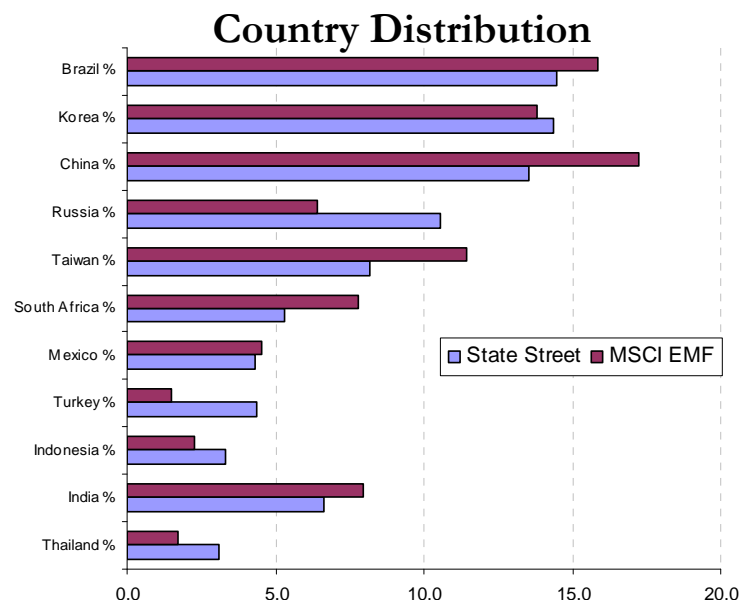


Return/Risk (Five Years Ending December 31, 2010)



Information Ratio (Periods Ending December 31, 2010)





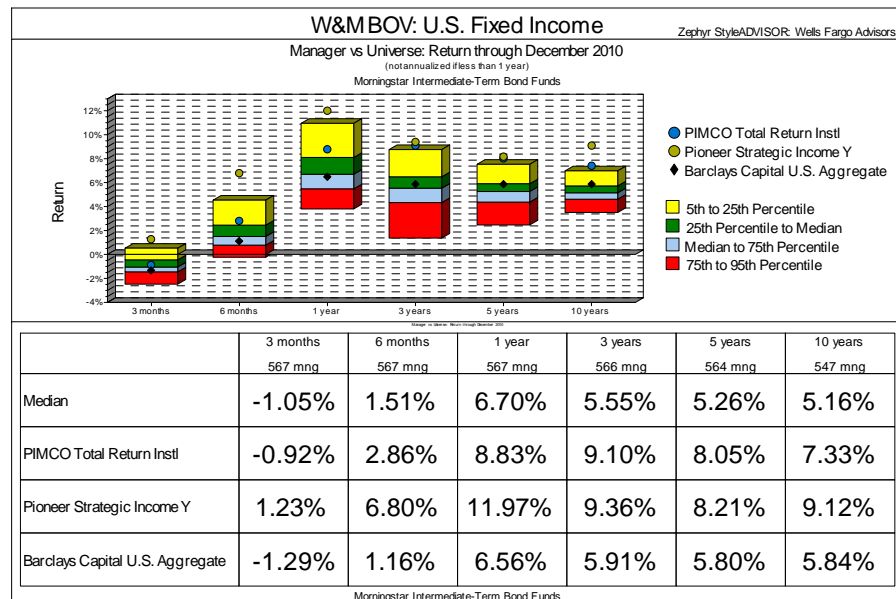
Top Ten

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

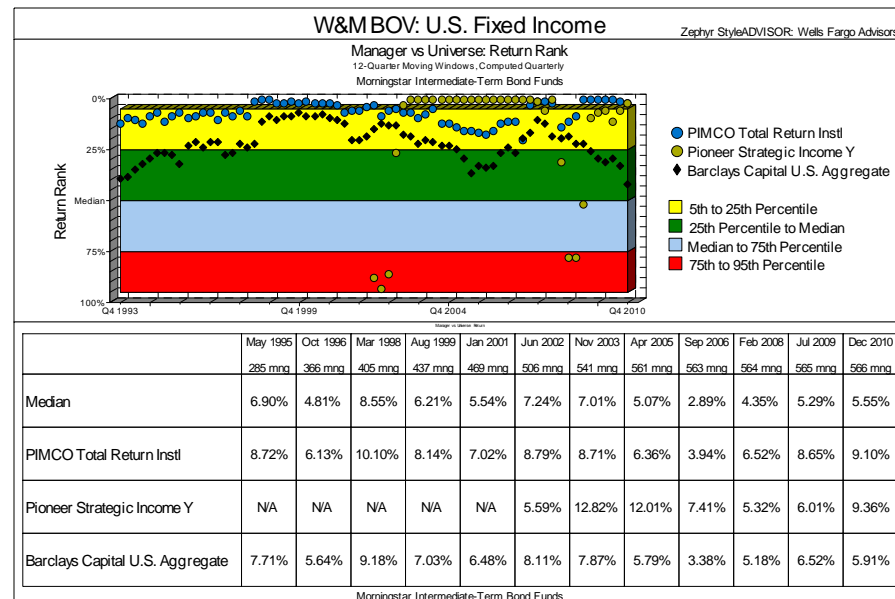
III. Fixed Income Sector (US Bonds)

Periods Ending December 31, 2010 - Performance

Universe Comparisons (Trailing Periods)*

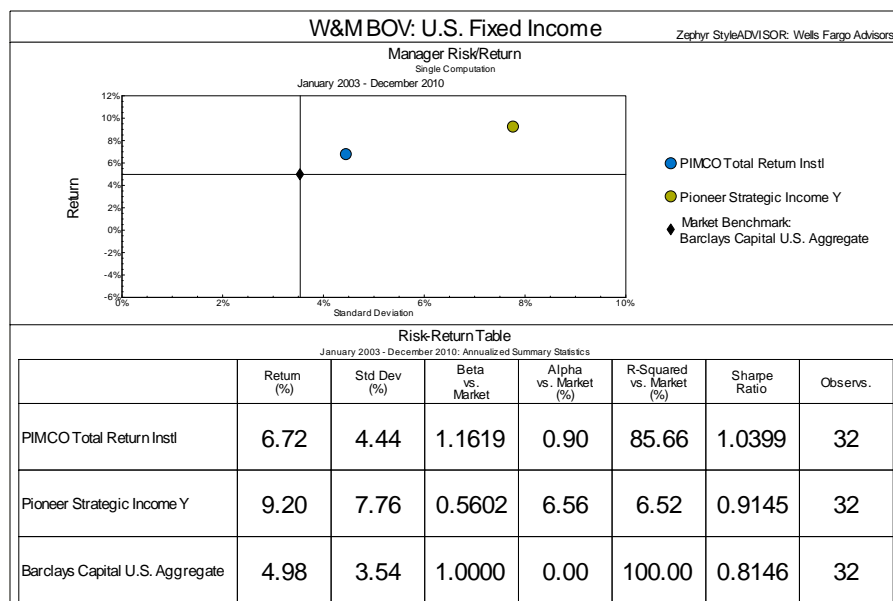


Universe Comparisons (Rolling Three Years)*

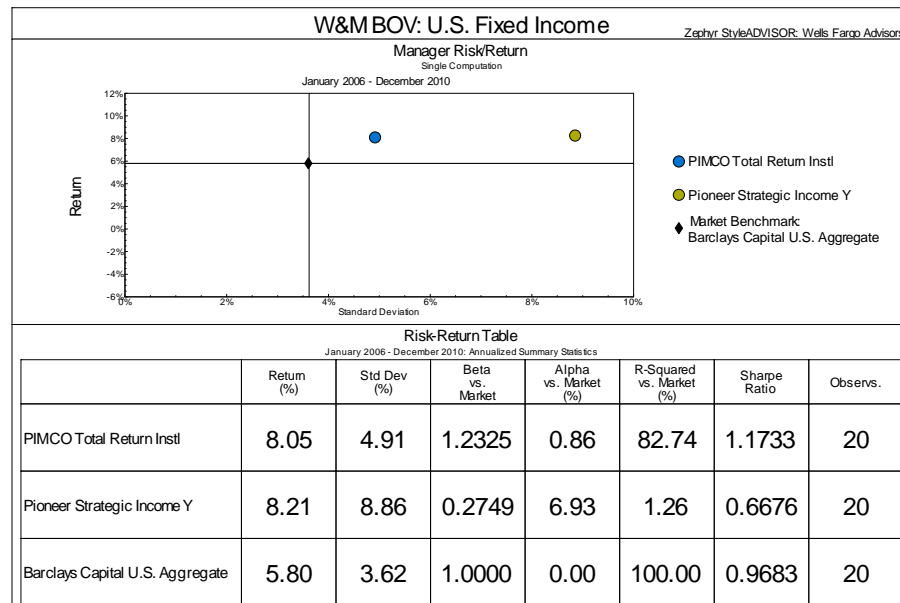


*Longer time periods are shown for illustrative purposes.
PIMCO Total Return Fund and Pioneer Strategic Income Fund actual performance began on 11/3/09.

Return/Risk (January 1, 2003 – December 31, 2010)*



Return/Risk (Five Years Ending December 31, 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 December 31, 2010

	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
Average Quality	AA	BB	--	AA+	--
Modified Adj. Duration	5.05	3.86	4.45	4.24	0.2
Average Maturity	7.12	11.94	9.53	5.91	3.6

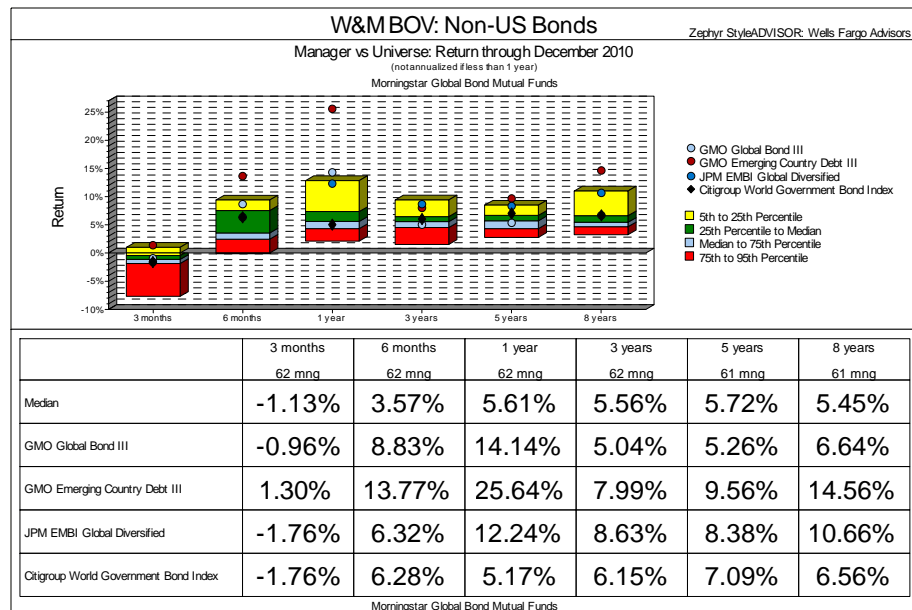
Sector Distribution

Sector Allocation	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
U.S. Treasury/Agency	25.0	3.7	14.3	41.7	(27.3)
Corporate	23.0	50.1	36.6	18.9	17.6
Mortgage	45.0	19.9	32.4	34.7	(2.2)
Asset-Backed	0.0	0.0	0.0	0.0	0.0
Other	14.0	24.5	19.3	2.4	16.9
Cash & Equivalents	(7.0)	1.8	(2.6)	2.4	(5.0)

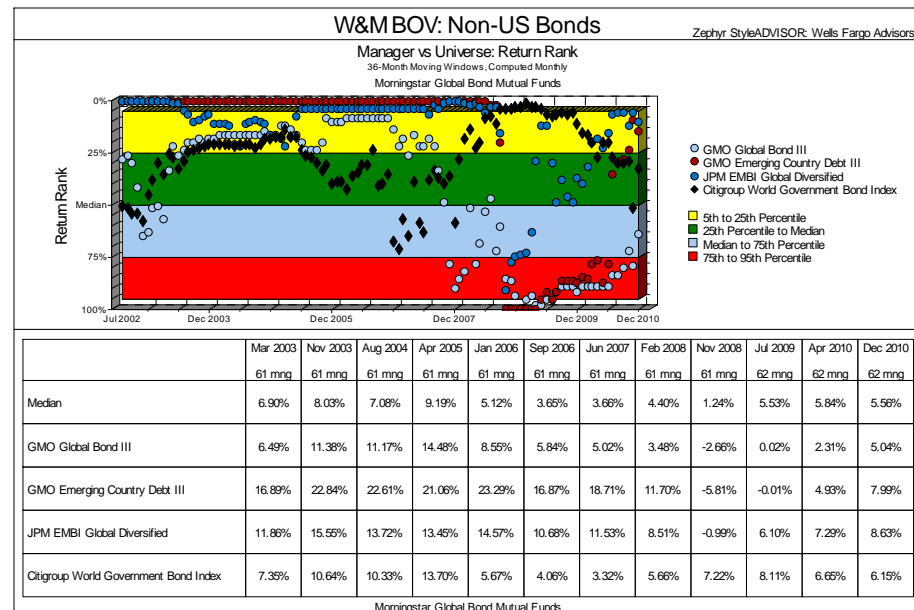
Quality Distribution

Quality Distribution	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggrgate	Over/(Under) Weight
AAA	54.0	25.3	39.6	76.2	(36.5)
AA	11.0	2.8	6.9	2.8	4.1
A	11.0	7.5	9.2	11.0	(1.7)
BBB	13.0	22.6	17.8	8.3	9.5
Other	11.0	41.9	26.5	1.8	24.7

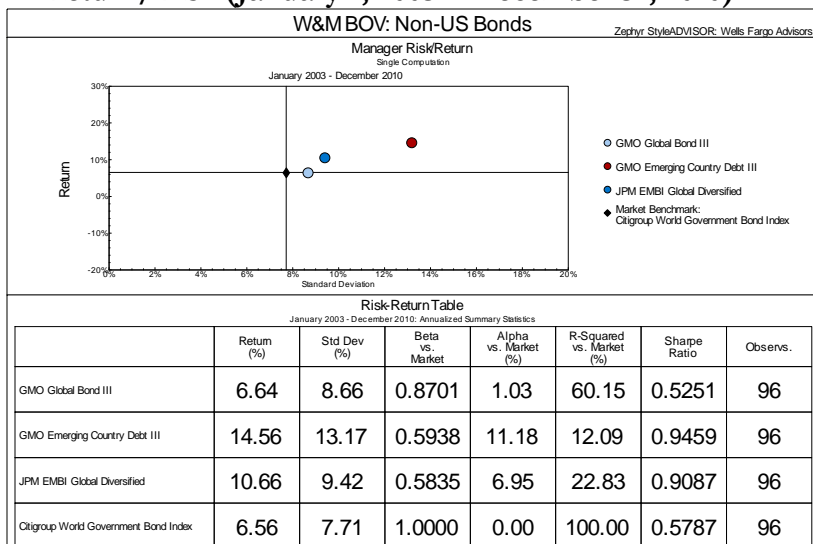
Universe Comparisons (Trailing Periods)



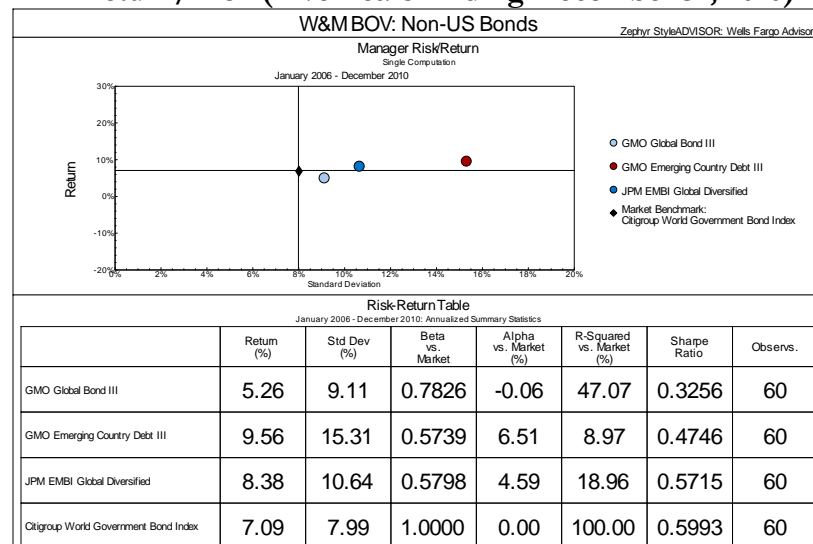
Universe Comparisons (Rolling Three Years)



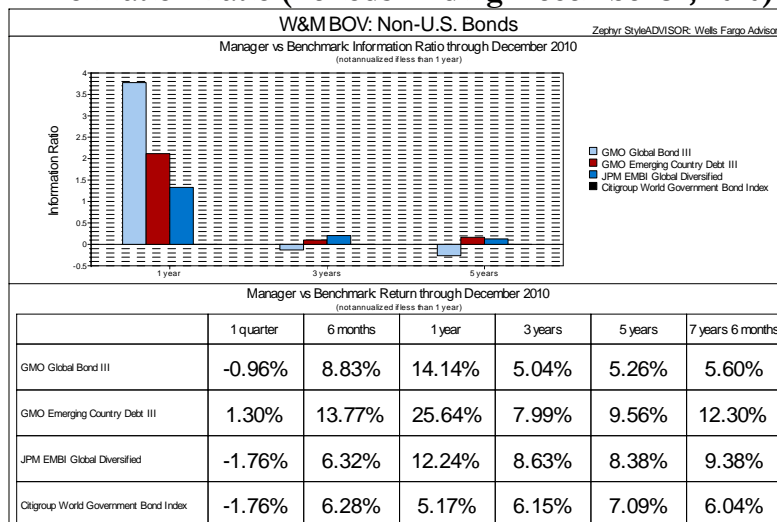
Return/Risk (January 1, 2003 - December 31, 2010)



Return/Risk (Five Years Ending December 31, 2010)



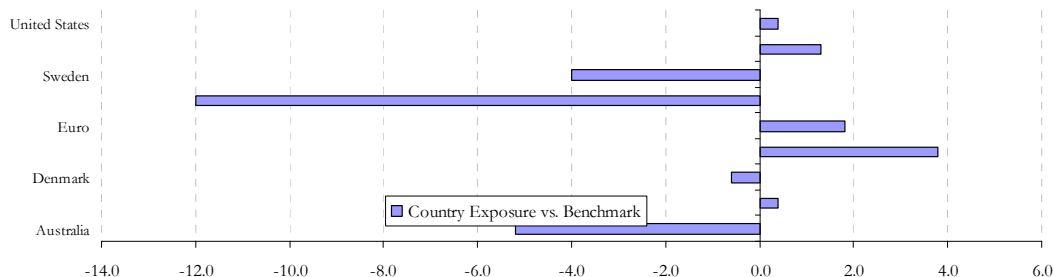
Information Ratio (Periods Ending December 31, 2010)



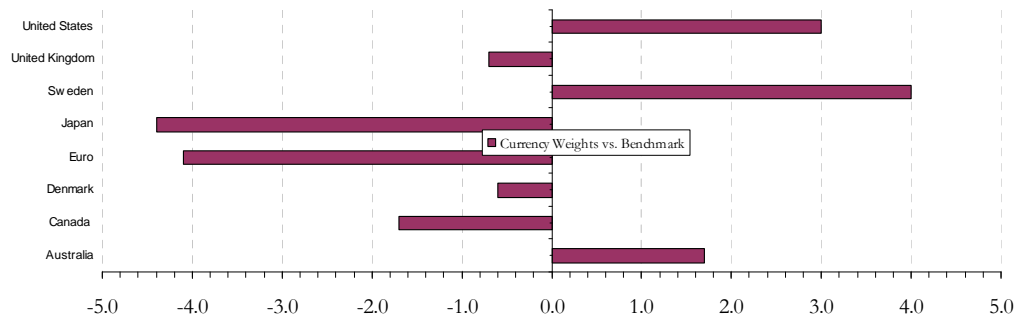
Basic Characteristics

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

Country Exposure



Currency Exposure

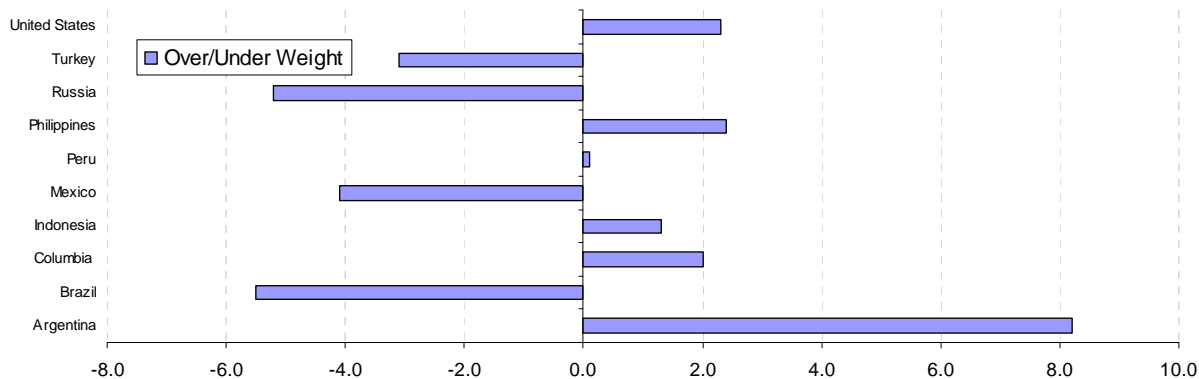


Currency Exposure	% of Fund
US Dollar	93.2
Euro	3.7
Japanese Yen	1.2
Hong Kong Dollar	0.0
Swiss Francs	0.2
Thailand Baht	0.1
S. African Unitary Rand	0.1
Argentina Peso	-0.1
British Pounds Sterling	0.9
Malaysian Ringgits	0.8
Brazilian Reals	0.0

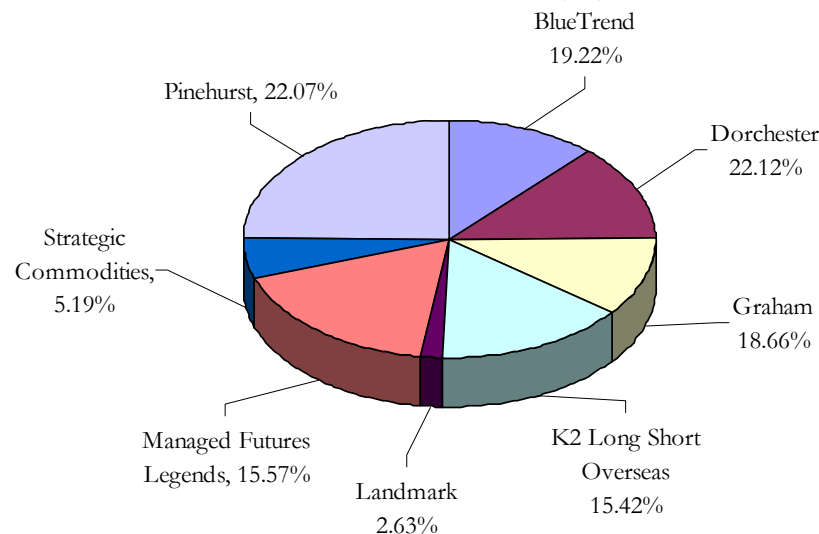
Characteristic	Portfolio
YTM	5.9%
Maturity	14.8
Modified Duration	6.1
Avg. Credit Rating	BB

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

Country Overweights/Underweights



Alternative Breakdown (%)



<u>Manager</u>	<u>% of Account</u>	<u>12/31/2010 Market Value</u>
Aurora Diversified II	10.38%	\$440,000.00
BlueTrend	10.34%	\$438,203.94
Dorchester	11.87%	\$503,049.03
Graham	9.70%	\$411,348.88
K2 Long Short Overseas	13.52%	\$573,157.94
Landmark Equity Partners	1.36%	\$57,629.37
Managed Futures Legends	15.57%	\$660,000.00
Strategic Commodities	5.19%	\$220,000.00
Pinehurst	<u>22.07%</u>	<u>\$935,487.72</u>
Total	100.00%	\$4,238,876.88

Data Source: Wells Fargo Advisors

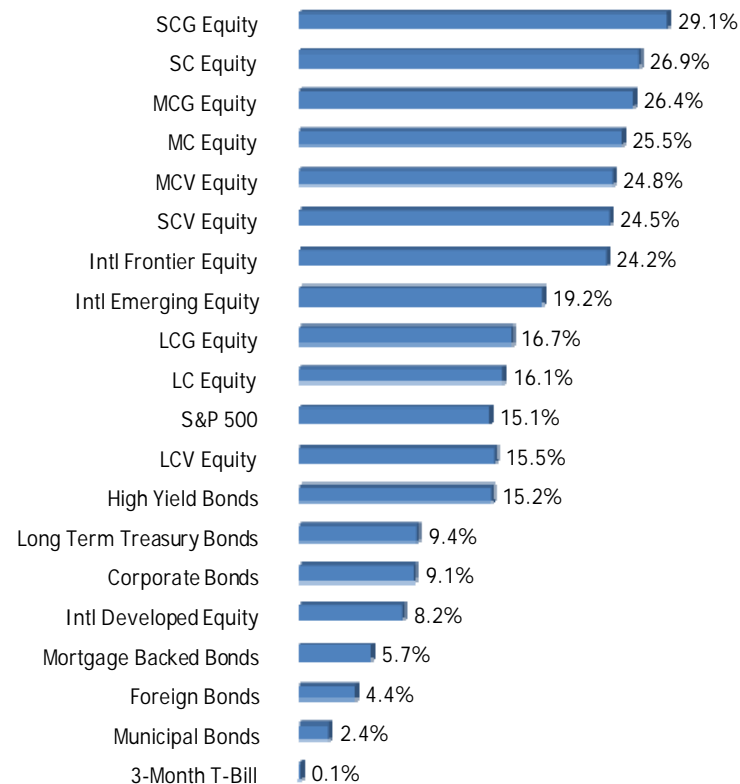
The College of William & Mary BOV Endowment
December 31, 2010 Portfolio Evaluation

Capital Markets Summary

Despite mixed economic and market data throughout the quarter the domestic markets finished the year with a strong performance in the fourth quarter. The S&P 500 Index (up 10.76%), Nasdaq Composite Index (NASDAQ) (up 12.43%), S&P 400 Mid-cap Index (up 13.50%), and S&P 600 Small-cap Index (up 16.24%) all finished the quarter with double-digit returns. Only the Dow Jones Industrial Average (DJIA) (up 8.04%) posted a single-digit return for the quarter. Volume remains low across all exchanges and trading platforms. Investor and consumer confidence is improving, but the job market is still weak and expected to remain so well into 2011.

The markets received a jump start early in the quarter when it was announced that the Fed was set to execute another round of quantitative easing, labeled QE2. This announcement coupled with the release of a better than expected September ISM Services Index number (54.4) propelled the S&P 500 to a one day gain of 2.1% on October 5th. Over-weighting of this information by investors and the discounting of a poor employment report from ADP later in the week seemed to set the tone for the quarter. Employment numbers were mixed and largely impacted by the loss of census workers and gain of seasonal retail employees. There was also an abundance of positive commentary regarding corporate infrastructure spending, manufacturing output, service sector activity, and small business owner confidence – a three-year high, to support market advances.

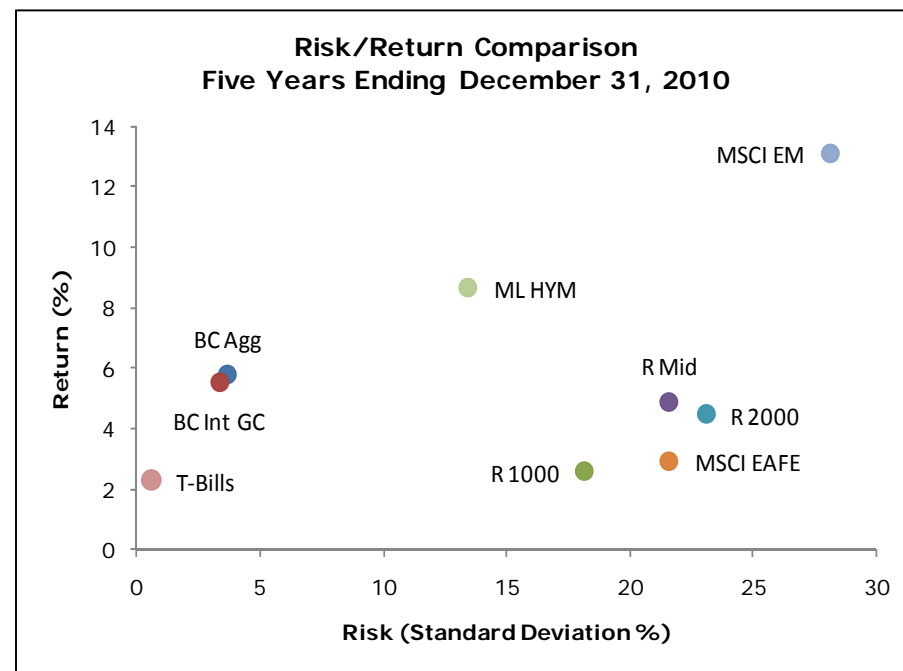
One Year Performance of Asset Classes As Of December 31, 2010



Initial Public Offerings (IPOs) brought to market drew interest from investors, and set records again this quarter led by a \$20.5B offering from AIA Group, Inc. and a \$20.1B offering from General Motors.

Earnings season provided few surprises. In addition to the accustomed earnings target overachievers, Thomson Reuters' data indicated that 60% of reporting companies beat analyst's top-line forecasts. The overall earnings growth rate for the S&P 500 Index was 31% year-over-year, and nine out of ten sectors are up over the same period last year. The markets also benefited from several industry leaders', now flush with cash, announcement of dividend increases. Retailers received good news as early reports indicate holiday spending could increase by 6 – 8% from last year's levels.

In international markets, emerging market economies led by a rally in commodity prices continued to outperform the developed market economies. In addition to demand, the rise in commodity prices was also attributed to investors' willingness to accept the risk/return rewards offered by commodities. Latin America showed strong performance led by a surge in Argentina's Merval index. Germany's market, as measured by the DAX, led Europe's developed economies, followed by the United Kingdom (FTSE), and France (CAC). Manufacturing activity in Europe is expanding at a slow but steady pace. Unemployment is still hovering around 10%. In Asian markets, inflation remains a concern for China, and therefore, its Asian trading partners. Some investors had expected that rate increases would slow the rapidly expanding economy. However, China's manufacturing output continued to increase through November until finally showing signs of a slowdown in December.



Capital Market Summary

Speculation about how China would manage this concern drove the CSI index down 7.19% in November (-12.27 YTD), but despite raising interest rates this quarter (China), Asian markets moved higher. China's CSI 300 Index advanced 6.56%, and Hong Kong's Hang Seng was up 3.03% for the quarter.

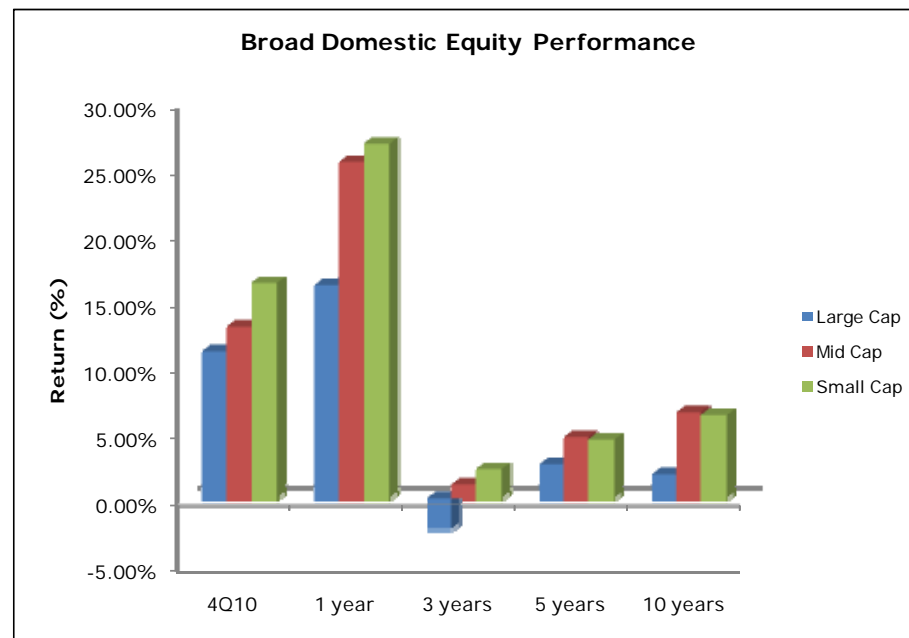
In domestic fixed income markets the Treasury announced plans for QE2. To help jump start the economy, the Treasury plans to purchase up to \$600 billion of long-term Treasuries, and reinvest an additional \$250 - \$300 billion in Treasuries with the proceeds of its earlier investments. Some economists, and Kansas City Fed President Thomas Hoenig, disagree with this strategy's planned success. Treasury yields bottomed early in the quarter and then moved steadily higher. The sudden spike in rates caused some corporate issuers, like Allegheny Generating, to reconsider the timing of their debt offering.

Europe continued to struggle with debt issues. After much negotiation, Ireland was offered and finally accepted debt relief. Attention has now turned to Portugal and Spain as they consider their options. Italy is being watched closely, and Belgium is also on the radar screen. While battling inflationary issues on the home front, China, anxious to reaffirm its desire to be recognized as a global leader affirmed its long-term investment commitment to the European markets, and expressed its confidence, specifically in the Spanish financial markets, with a pledge to continue to purchase European debt. Japan's central bank cut its key interest rate to zero, and like the U.S., intends to begin a debt and other asset-backed securities repurchase program designed to stimulate its economy.

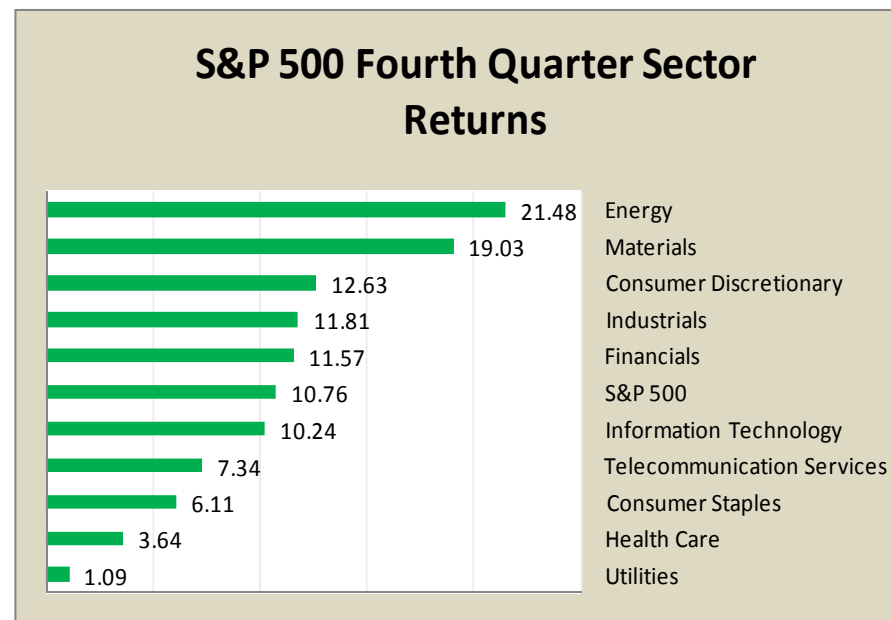
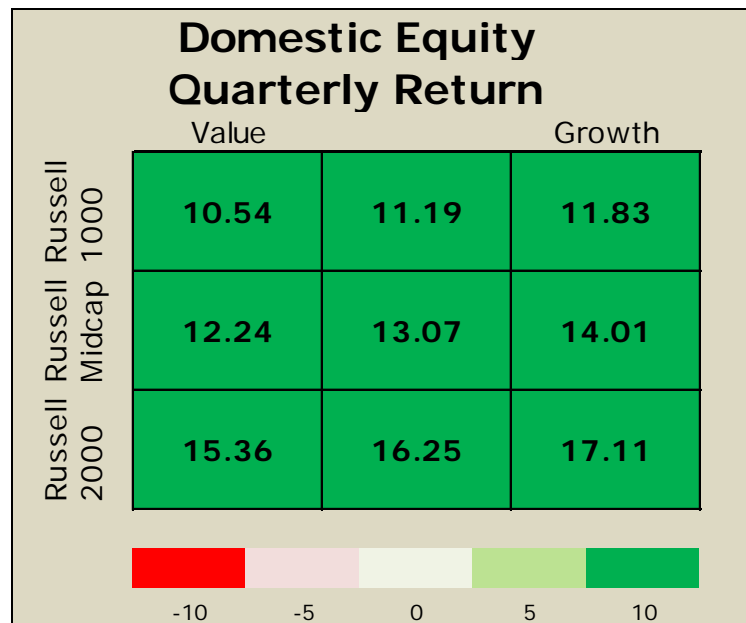
Domestic Equity

As 2010 drew to a close, the U.S. equity market enjoyed an impressive quarter as strong corporate earnings and tax-relief extensions outweighed continued weakness in employment and home sales. Most major domestic indices posted double-digit returns in the fourth quarter and all major domestic indices were up double-digits for calendar year 2010. A tepid start to 2010 left the S&P 500 down 4.62% heading into September, but a 20.64% gain over the final four months of the year saw the index reach a 15.06% return for the year. By late December, the index had recouped all its losses since the September 2008 collapse of Lehman Brothers.

In U.S. mergers and acquisitions, activity increased 14.2% in 2010 as consolidation continued in the energy and health care industry. The biggest deal of the fourth quarter came on the final day of 2010 as CVS Caremark (CVS) announced it had acquired the Medicare Part D business of Universal American (UAM) for \$1.25 billion. At the time CVS's existing Part D program served 1.2 million Medicare recipients, while Universal American's program served 1.9 million recipients. In another announcement shortly after quarter end, Duke Energy (DUK) said it would acquire Progress Energy (PGN) in an all-stock deal valued at just over \$13 billion. In IPOs, the previously mentioned General Motors IPO in mid-November raised \$20.1 billion in the largest IPO in U.S. history.



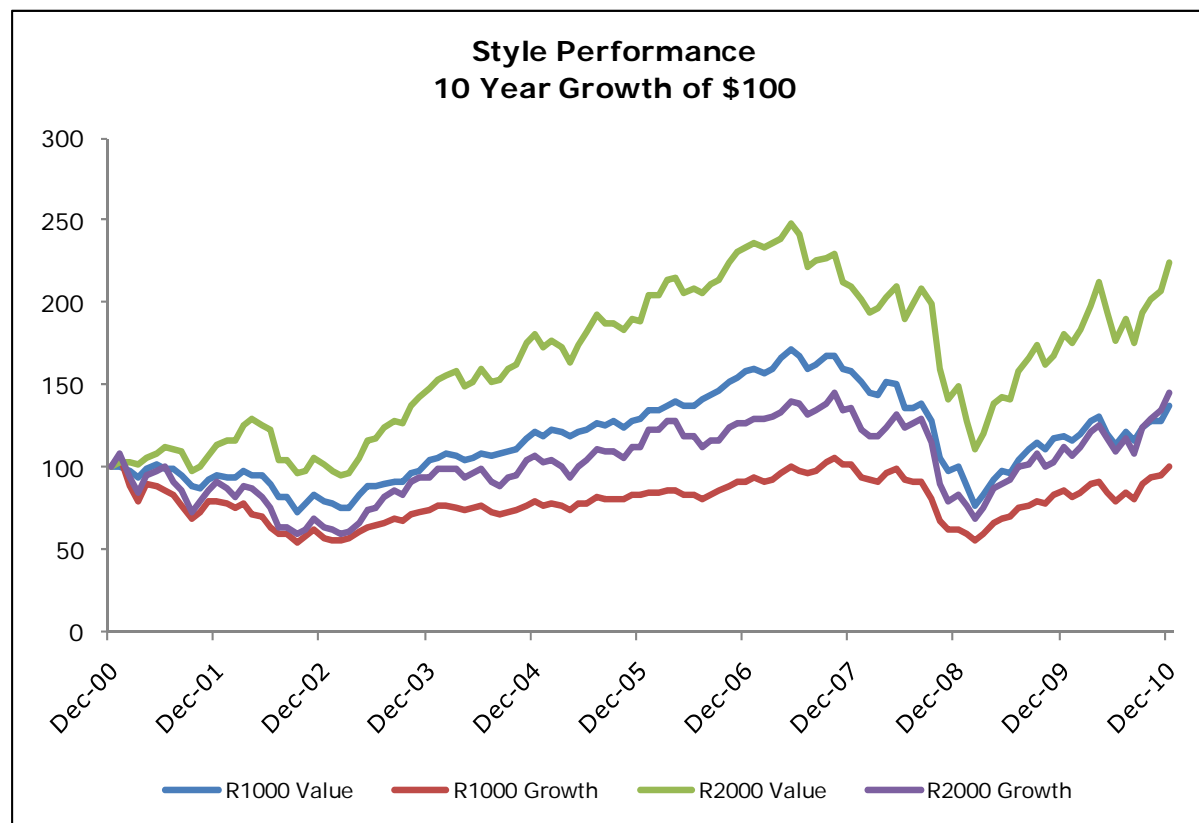
Domestic Equity (cont.)



Small cap stocks greatly outperformed large caps as the Russell 2000 beat the Russell 1000 by over 5% in the quarter and greater than 10% (26.86% vs. 16.10%) for the year. The quarter and year also saw growth stocks slightly outperform value stocks across all capitalization levels.

All the 10 major sectors enjoyed gains for both the quarter and the year. Energy was the strongest sector of the quarter as it posted returns greater than 5% in each of the final three months to reach a 21.48% return for the quarter. Consumer Discretionary (up 27.66%) and Industrials (up 26.73%) were the big gainers for the year, but Materials and Energy also enjoyed gains of greater than 20% in 2010. Health Care and Utilities lagged in the quarter and were also the only two sectors to report single digit gains in 2010 (up 2.90% and 5.46% for the year).

Domestic Equity (cont.)

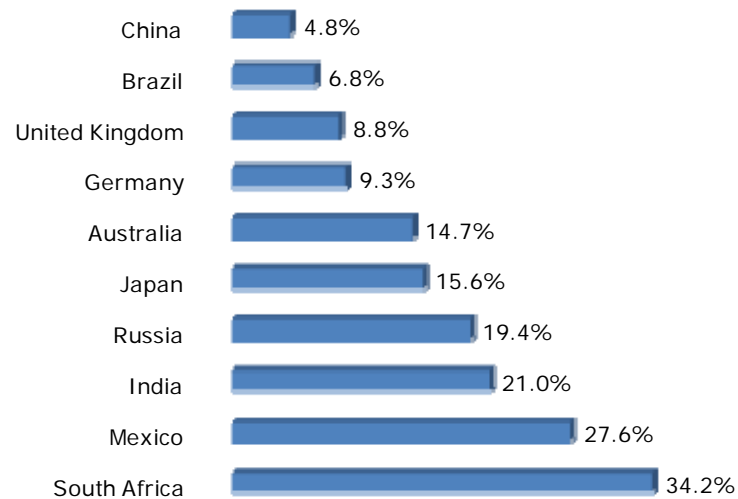


International Markets

The international markets this quarter lagged domestic markets by a few percentage points. Early index returns show the EAFE up 6.65% for the quarter with other international indices slightly higher. The continuing spread of the European debt crisis along with monetary tightening in China has kept foreign markets from moving higher.

In a story that has been unfolding for over a year now, Ireland has followed Greece in accepting a bailout to finance its debt. Prior to the bailout investors were demanding 9.2% returns on Irish bonds. The high rates were a factor for Ireland agreeing to a deal being funded by the Euro zone, the larger European Union and the IMF. These three sources are providing over 67.5 billion in Euros. Financing is also coming from other sources including England that has more financial ties with its neighbor. The average loan rate of 5.8% is higher than the package offered to Greece 5.2% interest. Economist speculate the higher rate was an attempt to get Ireland back into the private debt market sooner than if they were given a lower rate comparable to Greece. The bailout was accompanied with an announced plan of broader powers for bailing out future financially distressed members of the EU. The plan or the bailout of Ireland did not do much in settling European markets as Portugal, Spain and Italy all had their debt prices sink the following week. With Ireland shored up, the next domino likely to fall is Portugal.

**One Year International (Gross) Returns
As Of December 31, 2010**



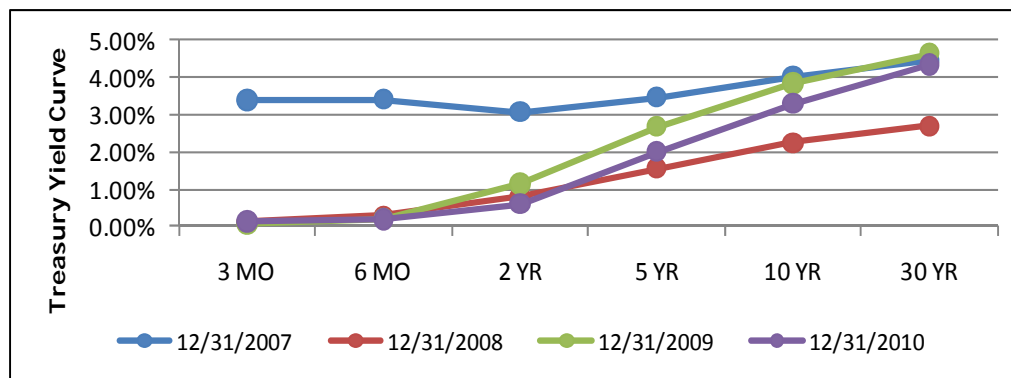
International Markets

Portuguese bond prices fell with Spain and Italy in December. Portugal's debt was downgraded by Fitch at the end of the year to A+ from AA. Fitch rating agency warned that further downgrades may be coming. While Portugal has problems, the big elephant in the room is Spain. Spain's economy is twice the size of Greece, Ireland and Portugal combined. The consensus is that a bailout for Spain would cost more than the EU and the IMF currently has available. There have been calls recently to increase the size of the European Union's Bailout fund. A bailout of Spain would require financially stable countries like Germany and France to tap their debt market to finance their possible share. Paying for what they see as other countries excesses is already a sore spot and it will be even harder to swallow if it requires taking on debt to accomplish it. Economists and pundits will be watching how the Euro zone fares in 2011 and waiting to see if there will be an end in sight for the crisis.

The other factor keeping a lid on rising equity prices is the monetary tightening in China to control inflation and cool perceived bubbles, especially in real estate. China increased its one year lending rate by 25 basis points twice in the quarter. The first occurred in October and the second was over the Christmas holiday to bring the rate to 5.81%. Economists believe the rate moves will do little in cooling down the economy which grew 9.6% in the quarter and created inflation breaching 5% in November. China also increased the minimum required reserve by .5% in December, the sixth such increase in 2010. These broad moves were preceded by moves aimed at cooling the real estate market. The moves included a pilot for a property tax as well as increasing down payment minimums to 30% and suspending lending for third homes. How far China tightens will obviously depend on growth and inflation numbers as we move into 2011.

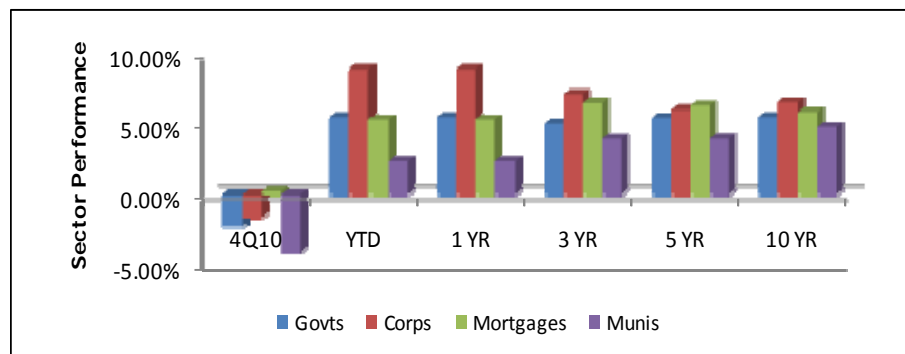
Fixed Income

U.S. Treasury yields moved higher during the quarter. The benchmark 10-year Treasury was yielding 2.51% in October, rising to 3.29% to close the quarter. Treasury securities were one of the worst performing fixed income sectors for the quarter, yet still posted strong gains for the year. Agency debt performed somewhat better than Treasuries for the quarter, although yields still rose. Agency yield spreads are presently below long term averages, and yields are only slightly above comparable treasury maturities.

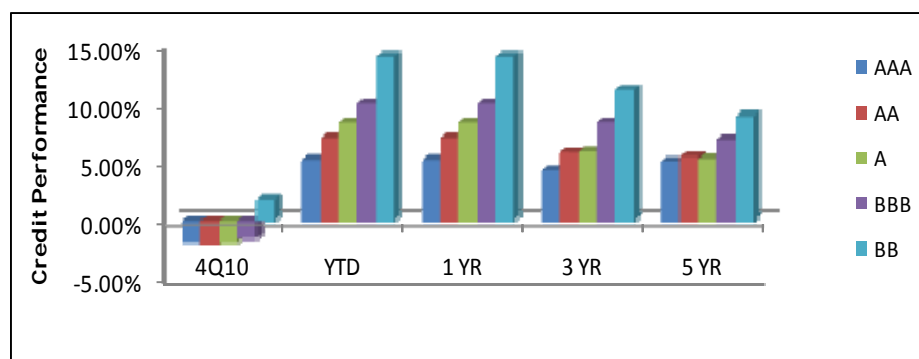


Corporate bonds followed Treasury yields higher in the fourth quarter. However, this year's refinance boom, fueled by low rates, led to respectable annual gains. The positive outlook for U.S. economic growth, along with declining credit risk, allowed corporate spreads to tighten further. U.S. companies sold approximately 844 billion investment grade debt this year, and they are sitting on a record cash hoard of roughly \$1.17 trillion. The high yield sector was the big performer of the quarter with a return of 3.21% according to the Barclays Capital U.S. Corporate High Yield index. The Barclays Capital U.S. Aggregate Bond index was down 1.29% on the quarter with monthly returns of 0.36%, -0.57%, and -1.08%. The Barclays Capital U.S. Government Intermediate index was down 1.55% for the quarter with monthly returns of 0.37%, -0.58%, and -1.34%. Finally, the Barclays Capital U.S. Corporate Investment Grade index fell 1.60% for the quarter with monthly returns of 0.12%, -0.81%, and -0.92%.

Fixed Income



Improving economic conditions led to a volatile fourth quarter in fixed income markets. Most fixed income categories suffered as long term rates moved higher. As investors removed money from the bond market to seek out riskier assets, bond funds saw outflows for the first time in two years. The Federal Reserve initiated additional quantitative easing in the fourth quarter. The Fed purchases are targeting the belly of the curve (2-10 year maturities), which they hope will support an economic recovery, and aid corporate refinancing for capital purchases. Rising prices should not be a concern for the Fed as it was reported in mid-November that inflation, less food and energy, was now the lowest since 1957.



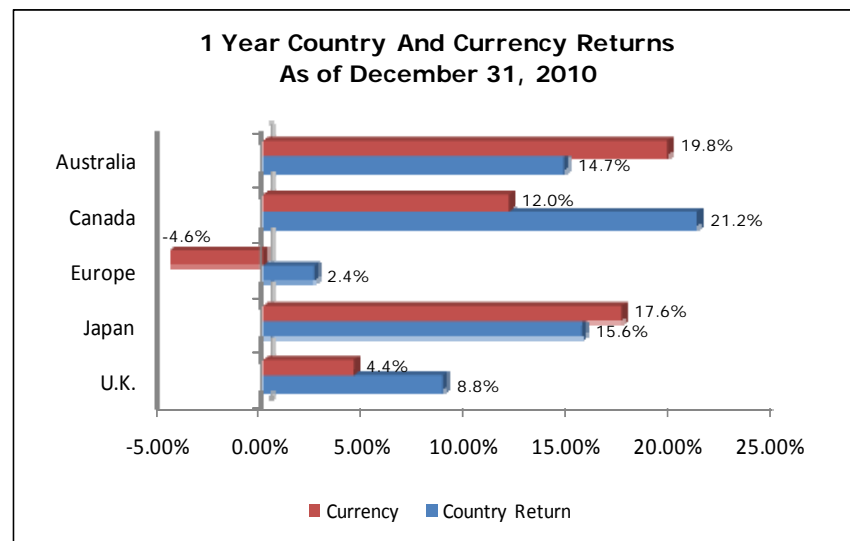
Commodities

A weakened dollar and strong manufacturing data from China attributed to the continued advance of commodities this quarter. Oil traded in a narrow range most of the year, but rallied after several inventory reports showed declines in reserves, and analysts projected a higher demand for crude and refined petroleum in 2011. The February futures closed slightly above \$91 per barrel, and a 12% gain in the fourth quarter pushed oil to a 27 month high, finishing the year up 16%.

Metals also gained during the quarter. Silver was up better than 41% closing the quarter at \$30.83, up 83.24% for the year. Gold, often considered a safe haven by investors, continued to draw interest from non-traditional investing realms. The metal reached an intra-day high above \$1,432 an ounce on December 7, before closing the quarter at \$1,421. Gold was up 8.69% for the quarter, and 29.58% for the year.

Currency

Mixed economic reports from around the globe kept the major currencies in a state of flux. Ahead of the October G20 meeting in Seoul, Treasury Secretary Tim Geithner requested other member nations to “refrain from exchange rate policies designed to achieve competitive advantage by either weakening their currency or preventing appreciation of undervalued currency”. Although intended for China, this request was considered disingenuous by other members (and many emerging market countries) as the U.S. Dollar continued to slide to an eight-month low against a basket of currencies. The U.S. Dollar as measured against the Dollar Index was down 1.85% in October, up 5.22% in November, finishing the quarter up just 0.39%. Supportive commentary by the Federal Reserve and continued economic weakness in Europe contributed to the dollar’s late quarter strength.



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ASSET CLASS SUITABILITY: Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. High-yield, non-investment grade bonds are only suitable for aggressive investors willing to take greater risks, which could result in loss of principal and interest payments. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards.

PAST PERFORMANCE: Past performance is not an indication of future results.

ASSET CLASS PERFORMANCE REPRESENTATIONS: Long Term Treasuries = BC Treasury Long; Municipals = BC Municipal; Foreign Bonds = Salomon World BIG – IB; US Govt/Credit = BC Govt/Credit; Mtge Backed Securities = ML Mortgage Master; Corporate Bonds = Salomon Corporate; 90 Day T-Bills = Salomon; Japanese Stocks = Salomon Japan BMI; High Yield Bonds = ML High Yield Master; Small Cap US Value = RU 2000 Value; MidCap US Stocks = RU Midcap; Large Cap US Value = RU 1000 Value; European Stocks = Salomon Europe BMI; Small Cap US Stocks = RU 2000; Lg Cap US Growth = RU 1000 Growth; Latin American Stocks = Salomon Latin America BMI; Sm Cap US Growth = RU 2000 Growth

BROAD EQUITY MARKET & SECTOR PERFORMANCE REPRESENTATIONS: Large-Cap = S&P 500 or Russell 1000; Mid-Cap = RU Midcap; Small-Cap = RU 2000; International = MSCI EAFE

DATA SOURCES: Information found in this document was derived from the following sources: Zephyr Associates StyleAdvisor, Informa M-Watch, Investor Force, Barclays Capital, MSCI Barra, and Standard & Poor's.

Dow Jones Industrial Average - This index is comprised of 30 "blue-chip" US stocks selected for their history of successful growth and wide interest among investors. The DJIA represents about 20% of the total market value of all US stocks and about 25% of the NYSE market capitalization. It is a price-weighted arithmetic average, with the divisor adjusted to reflect stock splits and the occasional stock switches in the index.

NASDAQ Composite - A cap-weighted index comprised of all common stocks that are listed on the NASDAQ Stock Market (National Association of Securities Dealers Automated Quotation system).

S&P 500 - A broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. This index does not contain the 500 largest companies nor the most expensive stocks traded in the U.S. While many of the stocks are among the largest, this index also includes many relatively small companies. This index consists of approximately 380 industrial, 40 utility, 10 transportation and 70 financial companies listed on U.S. market exchanges. It is a capitalization-weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

S&P 500/Citigroup Growth - The S&P/Citigroup Growth tracks the performance of those stocks in the S&P 500 with lower book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually, based on its price-to-book ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index is more heavily weighted in the consumer non-cyclical, health care, and technology sectors than the S&P 500.

S&P 500/Citigroup Value - The S&P Citigroup/Value tracks the performance of those stocks in the S&P 500 with higher book-to-price ratios. A cap-weighted index, it is rebalanced semi-annually on January 1 and July 1, based on its book-to-price ratios and market capitalizations at the close of trading one month prior. The index is adjusted each month to reflect changes in the S&P 500. This index tends to be more heavily concentrated in the energy and financial sectors than the S&P 500.

Russell 1000 - The 1000 largest companies in the Russell 3000 index, based on market capitalization.

Russell 1000 Growth - A segment of the Russell 1000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 1000 Value index.

Russell 1000 Value - Represents a segment of the Russell 1000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 1000 Growth Index.

Russell Mid Cap - The index consisting of the bottom 800 securities in the Russell 1000 as ranked by total market capitalization, and it represents over 35% of the Russell 1000 total market cap.

Russell 2000 - The 2000 smallest companies in the Russell 3000 index.

Russell 2000 Growth - A segment of the Russell 2000 with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Russell 2000 Value index.

Russell 2000 Value - A segment of the Russell 2000 with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Russell 2000 Growth index.

Russell 2500 - The index consisting of the bottom 500 stocks in the Russell 1000(as ranked by market capitalization) and all of the stocks in the Russell 2000. This index is intended to be used as a measure of small to medium/small stock performance, and it represents over 22% of the Russell 3000 total market cap.

MSCI EAFE - A market capitalization-weighted index representing all of the MSCI developed markets outside North America. It comprises 20 of the 22 countries in the MSCI World. These 20 countries include the 14 European countries in the MSCI Europe and the 6 Pacific countries in the MSCI Pacific. This index is created by aggregating the 20 different country indexes, all of which are created separately.

MSCI World - This market capitalization-weighted index represents all 22 of the MSCI developed markets in the world. It is created by aggregating the 22 different country indexes, all of which are created separately.

MSCI Emerging Markets Free (EMF) - A market capitalization-weighted index representing 26 of the emerging markets in the world. Several factors are used to designate whether a country is considered to be emerging vs. developed, the most common of which is Gross Domestic Product Per Capita. The "Free" aspect indicates that this index includes only securities that are allowed to be purchased by global investors. This index is created by aggregating the 26 different country indexes, all of which are created separately.

Barclays Capital Government/Credit - This index includes all bonds that are in the Barclays Capital Government Bond and the Barclays Capital Credit Bond indices.

Barclays Capital Government Intermediate - All bonds covered by the Barclays Capital Government Bond index with maturities of 1 and 10 years.

Barclays Capital Aggregate Bond - This index is made up of the Barclays Capital Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices. All issues in the index are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Barclays Capital Government Long Term - All bonds covered by the Barclays Capital Government Bond index with maturities of 10 years or greater.

Barclays Capital Municipal Bond - This market cap weighted index includes investment grade tax-exempt bonds and is classified into four main sectors: General Obligation, Revenue, Insured, and Pre-refunded. To be included in this index, the original transaction size of a bond must have been greater than \$50 million.

Merrill Lynch Convertibles - The convertible securities used in this index span all corporate sectors and must have a par amount outstanding of \$25 million or more. The maturity must be at least one year. The coupon range must be equal to or greater than zero and all quality of bonds are included. Excluded from this index are preferred equity redemption stocks. When the component bonds of this index convert into common stock, the converted securities are dropped from the index.

Merrill Lynch High Yield Master - Market-cap weighted index providing a broad-based measure of bonds in the US domestic bond market rated below investment grade but not in default. Includes only issues with a credit rating of BB1 or below as rated by Moody's and/or S&P, at least \$100 million in face value outstanding and a remaining term to final maturity equal to or greater than one year.

Dow Jones Wilshire REIT Index - A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is a market capitalization-weighted index for which returns are calculated monthly using buy and hold methodology; it is rebalanced monthly.

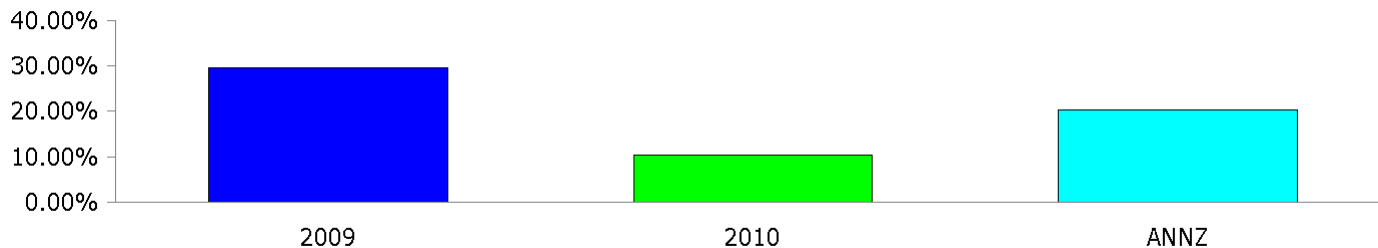
Citigroup 3 Month Treasury Bill - Representing the monthly return equivalents of yield averages that are not marked to market, this index is an average of the last three three-month Treasury bill issues.

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

Time-Weighted Performance for 11893008

COLLEGE OF WILLIAM AND MARY- GREEN FUND

Gross Time-Weighted Rates of Return



Performance Summary

Performance Inception Date: Jan 23, 2009

Balances:

Beginning Market Value (January 1, 2010):	\$72,468
Contributions:	40,000
Withdrawals:	0
Appreciation/Depreciation:	9,993
Ending Market Value (December 31, 2010):	\$122,461

Time-Weighted Returns:

Since Inception:	20.26 %
2010 YTD:	10.25 %
<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 \$1,146

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

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

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

COMMITTEE ON ATHLETICS
February 4, 2011
10:00 – 10:45 a.m.
Board Room – Blow Memorial Hall

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

- I. Introductory Remarks
- II. Report by Director of Athletics Edward C. Driscoll, Jr.
- III. Team Reports – Winter/Spring
- IV. Institutional Athletic Support Data
- V. Do You Know?
- VI. Special Events
 - A. Lord Botetourt Auction – February 4, 2011@ 6:30 PM
 - B. Colonial Half Marathon – February 27, 2011
 - C. Athletic Hall of Fame – April 9, 2011
 - D. Spring Game – April 16, 2011
 - E. Year-End Athletic Awards Reception – April 26, 2011
 - F. Celebration of Women's Athletics, Friday & Saturday, April 29 & 30, 2011
- VII. Discussion
- VIII. Adjourn

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

2010-2011

OFFICERS

Henry C. Wolf, Rector of the College
John W. Gerdelman, Vice Rector of the College
Janet M. Brashear, Secretary of the Board

Committee on Administration

Dennis H. Liberson, Chair
R. Philip Herget III, Vice Chair
John W. Gerdelman
Kathy Y. Hornsby
Anita O. Poston
Jeffrey B. Trammell
Michael R. Halleran
Anna B. Martin

Committee on Academic Affairs

Anita O. Poston, Chair
Colin G. Campbell, Vice Chair
Laura L. Flippin
Kathy Y. Hornsby
Dennis H. Liberson
Robert E. Scott
John Charles Thomas
Michael R. Halleran

Committee on Buildings and Grounds

Janet M. Brashear, Chair
Charles A. Banks III, Vice Chair
Colin G. Campbell
Laura L. Flippin
L. Clifford Schroeder, Sr.
Michael Tang
Anna B. Martin

Committee on Athletics

Timothy P. Dunn, Chair
John W. Gerdelman, Vice Chair
Edward C. Driscoll, Jr.

Committee on Student Affairs

John Charles Thomas, Chair
Michael Tang, Vice Chair
Virginia M. Ambler

2010-2011 Student & Faculty Representatives:

<u>W&M</u>	<u>RBC</u>
Christina E. Scott, student	Johnathan R. Malbon, student
Alan J. Meese, faculty	Steven E. Martin, faculty

EXECUTIVE COMMITTEE

Henry C. Wolf, Chair
John W. Gerdelman, Vice Chair
Janet M. Brashear, Secretary
Charles A. Banks III
R. Philip Herget III
Anita O. Poston
Jeffrey B. Trammell

Committee on Audit

L. Clifford Schroeder, Sr., Chair
Edward L. Flippen, Vice Chair
Laura L. Flippin
Robert E. Scott
Michael Tang
John Charles Thomas
Michael L. Stump

Committee on Financial Affairs

Charles A. Banks III, Chair
Robert E. Scott, Vice Chair
Colin G. Campbell
Timothy P. Dunn
Edward L. Flippen
John W. Gerdelman
R. Philip Herget III
Michael R. Halleran
Samuel E. Jones

Richard Bland College Committee

Kathy Y. Hornsby, Chair
Jeffrey B. Trammell, Vice Chair
Edward L. Flippen
Dennis H. Liberson
Anita O. Poston
James B. McNeer
LeAnn Binger

Committees of the Whole:

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



BOARD MEETING

Board Room - Blow Memorial Hall

February 4, 2011

MEETING AGENDA
Board of Visitors
The College of William and Mary

February 4, 2011 - 11:00 a.m. - 12:45 p.m.
Board Room - Blow Memorial Hall

- | | | |
|------|--|----------------------|
| I. | Welcome and call to order | Rector Henry C. Wolf |
| II. | Approval of Minutes – December 1-3, 2010 | Mr. Wolf |
| III. | Opening Remarks | Mr. Wolf |
| IV. | Closed Session (if necessary) | Mr. Wolf |
| V. | Open Session - Certification of Closed Session Resolution | Mr. Wolf |

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

- | | | |
|-----|--|----------------------------|
| VI. | Reports of Standing Committee chairs | |
| A. | Committee on Buildings and Grounds | Janet M. Brashear |
| B. | Richard Bland College Committee | Kathy Y. Hornsby |
| | 1. Resolution 1: Lease of Ernst Hall | <i>tab #1</i> |
| C. | Committee on Administration | Dennis H. Liberson |
| | 1. Resolution 2: Resolution to Approve Employment Policy for Executives | <i>tab #2</i> |
| D. | Committee on Audit | L. Clifford Schroeder, Sr. |
| | 1. Resolution 3: Revision of the Office of Internal Audit Charter | <i>tab #3</i> |
| E. | Committee on Financial Affairs | Charles A. Banks III |

Board of Visitors
MEETING AGENDA
February 4, 2011

F. Committee on Academic Affairs

Anita O. Poston

1. **Resolution 4:** Appointments to Fill Vacancies
in the Instructional Faculty *tab #4*
2. **Resolution 5:** Appointments to Fill Vacancies in the
Professionals and Professional Faculty *tab #5*

G. Executive Committee

Mr. Wolf

VII. Old Business

Mr. Wolf

VIII. New Business

Mr. Wolf

IX. Executive Session (if necessary)

Mr. Wolf

X. 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.

XI. Closing remarks

XII. Adjournment

Mr. Wolf

BOARD DINING ROOM:

12:30-1:15 p.m. Lunch with Cypher Society members

MINUTES

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

December 1-3, 2010

The Board of Visitors of The College of William and Mary in Virginia met on the Richard Bland College campus in Petersburg and on the William and Mary campus in Williamsburg on Wednesday, Thursday and Friday, December 1-3, 2010.

On Wednesday, December 1, the Committee on Buildings and Grounds and the Committee on Administration met in the Board Room. Committee meetings recessed at 5:10 p.m. until Thursday morning.

On Thursday morning, December 2, the Richard Bland College Committee met as a committee of the whole in the Library Community Room of the Commons Building on the campus of Richard Bland College in Petersburg. That afternoon, the Board members returned to Williamsburg and the Committees on Athletics, Academic Affairs and Student Affairs met in the Board Room, while the Committee on Audit met in the Board Conference Room and the Executive Committee met in the Rector's Office in Blow Memorial Hall on the William and Mary campus.

Those present on Thursday afternoon were:

Charles A. Banks III
Janet M. Brashear
Timothy P. Dunn
Laura L. Flippin
R. Philip Herget III
Kathy Y. Hornsby
Dennis H. Liberson
Anita O. Poston

L. Clifford Schroeder, Sr.
Robert E. Scott
John C. Thomas
Jeffrey B. Trammell
Henry C. Wolf, Rector
Faculty representatives: Alan J. Meese
Student representatives: Christina E. Scott
Johnathan R. Malbon

Absent: Colin G. Campbell
Edward L. Flippen

John W. Gerdelman
Michael Tang

Others present were:

W. Taylor Reveley III
Michael R. Halleran
Virginia M. Ambler
Samuel E. Jones
Anna B. Martin
Sean M. Pieri
Kiersten L. Boyce
Karen R. Cottrell

John E. Donaldson
Edward C. Driscoll, Jr.
Michael J. Fox
W. Fanchon Glover James R. Golden
Michael L. Stump
Brian W. Whitson
Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Deloris Thomas; ACE Fellow Russell Porter; Interim Dean Beatriz Hardy, Dean Virginia L. McLaughlin, and members of the William and Mary Faculty Liaison Committee.

Board of Visitors
MINUTES
Page 2

At 2:25 p.m., the Board convened as a committee of the whole. Chair Timothy Dunn called the **Committee on Athletics** to order and presided. Director of Athletics Terry Driscoll provided an update on fall and winter teams, and showed a short video of highlights of the successful men's soccer team. The soccer team co-captains, Michael DiNuzzo and Andrew McAdams, were introduced and a brief discussion ensued between the students and Board members. Mr. Driscoll then presented a short quiz on athletic facts and reviewed upcoming special events. Mr. Dunn noted that a report on rec sports would be forthcoming during the Student Affairs Committee meeting. There being no further business, the Committee adjourned at 2:50 p.m.

The Committee on Academic Affairs met from 2:50 to 3:25 p.m.

At 3:25 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 introduced Faculty Assembly Vice President Professor Todd Mooradian.

Professor Mooradian introduced the Faculty Presentation, which focused on mentoring. Four members of the faculty – Professor Rick Gressard, Professor Leisa Meyer, Professor Bruce Campbell and Professor Charles Johnson – discussed specific activities that occur in mentoring relationships. A general discussion ensued.

In his report, Provost Halleran provided a brief update on the status of the joint program with St Andrews, noting that it was moving along successfully. A brief discussion ensued regarding tuition for the program.

Professor Mike Tierney discussed his project to create AidData, a public comprehensive statistical database of past and present development finance project information, which grew out of an honors thesis in 2003. Professor of Economics Jennifer Mellor, Director of the Schroeder Center for Health Policy, discussed research projects in health policy currently underway through the Schroeder Center, focusing on three particular studies. A brief discussion of how academic research has real world applications ensued.

Following a short break, the Board reconvened at 4:50 p.m. for the **Committee on Student Affairs**. Mr. Thomas presided as chair and introduced Vice President for Student Affairs Virginia Ambler, who provided a brief update on the fraternity housing feasibility study, the winter graduates reception, the success of the Cohen Center dedication, and religious diversity week. Ms. Ambler discussed national trends in campus mental health issues and discussed services, programs and resources at William and Mary. In the interests of time, Ms. Ambler deferred the report on Recreational Sports to the February meeting.

Student Liaisons Nataniel Montoya and Jake Nelson introduced members of the Student Athletic Advisory Committee, who reported on the creation of a fund raising effort to support the scholarship in memory of Lt. Todd Weaver '08. Wristbands printed with "One Tribe One Family" will be sold, with 100% of the proceeds going to fund the scholarship, which will be awarded to a government or international relations major in the study abroad program. The award not only honors Lt. Weaver, but invests in the College and future graduates. A brief discussion ensued and wristbands were provided to the members of the Board.

Board of Visitors
MINUTES
Page 3

Drew Chlan '13, who serves on the building committee, reported the student perspective on the future Greek housing complex. Mr. Montoya and Mr. Nelson briefly reported that the Honor Council Reform Committee has begun work, commented on student concerns regarding course registration and noted economic development in Williamsburg and an improvement in town and gown relations. Following brief discussion and there being no further business, the Committee adjourned at 5:22 p.m.

The Committee on Audit met from 5:09 until 5:22 p.m. The Executive Committee met from 5:22 until 6:35 p.m. Following the recess of the committee meetings, the full Board convened for dinner in Plumeri House at 119 Chandler Court.

Those present on Thursday evening were:

Charles A. Banks III	Dennis H. Liberson
Janet M. Brashear	Anita O. Poston
Colin G. Campbell	L. Clifford Schroeder, Sr.
Timothy P. Dunn	Robert E. Scott
Laura L. Flippin	John C. Thomas
R. Philip Herget III	Jeffrey B. Trammell
Kathy Y. Hornsby	Henry C. Wolf, Rector

Absent: Edward L. Flippen
John W. Gerdelman
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 9:17 p.m.

On Friday, December 3, the Committee on Development and Alumni Affairs, the Committee on Financial Affairs and the Committee on Strategic Initiatives met in the Board Room, prior to the full Board meeting.

Board of Visitors
MINUTES
Page 4

Those present on Friday were:

Charles A. Banks III
Janet M. Brashear
Colin G. Campbell
Timothy P. Dunn
Edward L. Flippen
Laura L. Flippin
R. Philip Herget III
Kathy Y. Hornsby
Dennis H. Liberson

Anita O. Poston
L. Clifford Schroeder, Sr.
Robert E. Scott
John C. Thomas
Jeffrey B. Trammell
Henry C. Wolf, Rector
Faculty representatives: Alan J. Meese
Student representatives: Christina E. Scott
Johnathan R. Malbon

Absent: John W. Gerdelman
Michael Tang

Others present were:

W. Taylor Reveley III
Michael R. Halleran
Virginia M. Ambler
James R. Golden
Samuel E. Jones
Anna B. Martin
Sean M. Pieri
Kiersten Boyce

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

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Deloris Thomas; Interim Dean Beatriz Hardy, VIMS Dean/Director John T. Wells; Richard Bland President James B. McNeer, Vice President for Administration and Finance Russell E. Whitaker, Jr., and members of the William and Mary Faculty Liaison Committee.

At 8:00 a.m. the Board reconvened as a committee of the whole.

The Committee on Development and Alumni Affairs met from 8:00 until 9:02 a.m.

The Committee on Financial Affairs met from 9:02 to 9:37 a.m.

Following a short break, the Board reconvened as a committee of the whole; Chair Jeffrey Trammell called the **Committee on Strategic Initiatives** to order at 9:50 a.m. and presided.

Vice Chair Janet Brashear commented on the strategic planning efforts since the previous meeting.

Vice President for Strategic Initiatives James Golden and Provost Michael Halleran discussed the major achievements to date and the status of the FY2010 implementation steps, highlighting the curriculum review and the business productivity initiative. Mr. Golden reviewed the University Dashboard update, contained in Enclosure K. A general discussion ensued.

Board of Visitors
MINUTES
Page 5

Mr. Golden provided an update on recent communications actions, noting the substantial increases in communication activity measured by national media coverage, website hits, news stories produced and expanded use of social media, and provided an overview of the Economic Development Office.

Associate Vice President for Government Relations Fran Bradford and Director of Federal Projects Mike Connolly provided a Government Relations update for both state and federal efforts. A brief discussion ensued.

Mr. Golden provided a brief update on campus communications, and concluded with the unveiling of the holiday card on the web. There being no further business, the Committee adjourned at 11:00 a.m.

Following a short break, the Rector convened the full Board meeting at 11:10 a.m. Recognizing that a quorum was present, the Rector asked for a motion to approve the minutes of the meeting of September 29-October 1, 2010. Motion was made by Mr. Herget, seconded by Mr. Schroeder and approved by voice vote.

In brief opening remarks, the Rector reported on the half day visit to the Richard Bland campus on Thursday morning, noting that at the end of the session the Board voted to name the new Science and Technology Building McNeer Hall in honor of President McNeer. The Rector further reported that President McNeer advised that he would retire by June 2012; this will be a loss for Richard Bland College but will conclude a long career.

President Reveley reported that the Governor's Commission on Higher Education Reform, Innovation and Investment met this morning to hear an interim report. Once the report is available, the College will review and see how we can work with it. The President noted that he further expects the recommendations from the group will become proposed legislation for the next General Assembly session and advised that he will keep the Board informed.

The Rector moved that the Board of Visitors convene in Closed Session for the purpose of discussing and/or approving personnel actions pertaining to the appointments of instructional and professional faculty; for consultation with legal counsel pertaining to actual litigation for an update on pending litigation; and discussing honorary degrees to be awarded at Charter Day and Commencement 2011, as provided for in Section 2.2-3711.A.1., 7., and 10. of the Code of Virginia Motion was seconded by Mr. Scott and approved by voice vote. The Board went into closed session at 11:15 a.m.

The Board reconvened in open session at 11:30 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.)

Ms. Hornsby reported for the **Richard Bland College Committee**, noting that it was a good meeting at Richard Bland College, and offering congratulations to President McNeer on a long and wonderful tenure.

Board of Visitors
MINUTES
Page 6

President McNeer, thanked the Board for coming to campus and expressed his appreciation for all the support given to the College. The President advised that he had asked Vice President of Administration and Finance Russell Whitaker to remain at least another year to help with the transition between presidents.

Commenting on the Governor's Commission, the President expressed his hope that they will still recognize the diversity of the higher education system and continue to allow each institution to do what they do best.

Ms. Hornsby advised that **Resolution 1**, Appointment of Public Services/Reference Librarian, had been withdrawn, inasmuch as the candidate was dealing with family health matters and not able to accept the position at this time; the position will be held in abeyance for now.

Ms. Hornsby moved adoption of **Resolution 8**, Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2010. Motion was seconded by Mr. Trammell and approved by voice vote.

Ms. Hornsby moved adoption of handout **Resolution 10**, Naming of the Integrated Science and Technology Center at Richard Bland College. Motion was seconded by Mr. Trammell and approved by voice vote. (**Resolution 10** is appended).

Ms. Brashear reported for the **Committee on Buildings and Grounds**, and asked for a motion to adopt as a block the minutes of the September 30, 2010, meeting, **Resolution 2**, Resolution to Approve James City County Easement for Fiber Optic Cable, and handout **Resolution 11**, Resolution to Approve Capital Project: Replacement: Seaside Hall at the Eastern Shore Laboratory. Motion was made by Mr. Campbell, seconded by Mr. Flippen and approved by voice vote. (**Resolution 11** is appended.)

Mr. Liberson reported for the **Committee on Administration**, noting that the Provost and Chief Information Officer had reviewed the policy on internet blocking and the Committee recommended continuing with the existing policy. The Provost also discussed a potential policy regarding employment-related background checks, which should be finalized by the end of the academic year. Vice President Martin outlined the agenda items to be discussed over the next year. The Committee also discussed the Risk Management Program as it relates to student issues. Mr. Liberson advised that Mr. Thomas' suggestion to ask the Attorney General's Office for an opinion related to invoking a statute in the Code of Virginia that provides decision makers with immunity in the event of an emergency on campus was approved by the Committee. There were no additional action items.

Mr. Schroeder reported for the **Committee on Audit** and noted that the Auditor of Public Accounts would report in April.

Mr. Schroeder moved adoption of **Resolution 7**, Approval of 2011 Internal Audit Work Plan. Motion was seconded by Mr. Scott and approved by voice vote.

Board of Visitors
MINUTES
Page 7

Mr. Banks reported for the **Committee on Financial Affairs**. Mr. Banks moved adoption of both **Resolution 8**, Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2010; and **Resolution 9**, Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2010. Motion was seconded by Mr. Scott and approved by voice vote.

Ms. Poston reported for the **Committee on Academic Affairs**. Ms. Poston moved adoption as a block **Resolution 4**, Appointment to Fill Vacancy in the Instructional Faculty; **Resolution 5**, Appointments to Fill Vacancies in the Professionals and Professional Faculty, and **Resolution 6**, Faculty Leaves of Absence. Motion was seconded by Mr. Scott and approved by voice vote.

Mr. Wolf reported for the Executive Committee, noting that the report was given in closed session.

There was no old business.

There was no new business.

The Rector moved that the Board of Visitors convene in Executive Session for the purpose of discussing personnel matters involving identifiable college employees pertaining to annual performance evaluations, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Mr. Scott and approved by voice vote. The Board went into executive session at 11:45 a.m.

The Board reconvened in open session at 12:05 p.m. The Rector reviewed the topic discussed during closed session for benefit of observers, and then moved adoption of **Resolution** certifying closed session was held in compliance with Freedom of Information Act. Motion was seconded by Mr. Schroeder and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox (Certification **Resolution** is appended).

There being no further business, the Board adjourned at 12:07 p.m.

Board of Visitors

December 2, 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;

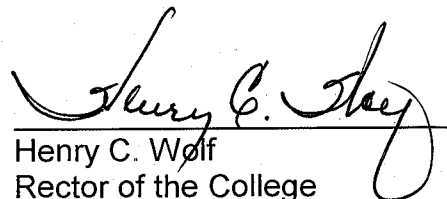
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this 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: 14

NAYS: 0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

Board of Visitors

December 3, 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

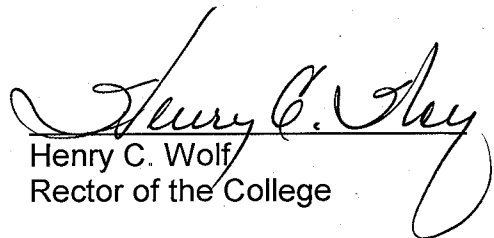
AYES:

15

NAYS:

0

ABSENT DURING CLOSED SESSION:


Henry C. Wolf
Rector of the College

**NAMING OF
THE INTEGRATED SCIENCE AND TECHNOLOGY CENTER
AT RICHARD BLAND COLLEGE**

Dr. James B. McNeer, President of Richard Bland College of the College of William and Mary, first joined Richard Bland College in 1968, holding various administrative posts before his selection as Provost and Dean of Faculty in 1990. While Provost, he simultaneously held the office of Mayor of Colonial Heights, developing the political acumen that would serve both himself and Richard Bland College well in the future. On August 1, 1996, he succeeded Dr. Clarence Maze, Jr. as the third president of Richard Bland College. For more than 40 years, Dr. McNeer has skillfully led academic, physical, and social progress at the institution.

Under President McNeer's leadership, Richard Bland College has continued to provide educational opportunities for both traditional college age and adult students, including many who are the first from their family to attend college. He has championed Richard Bland College's cause in the community and state legislature with remarkable results. Del. M. Kirkland Cox, a Richard Bland alumnus, appropriately described President McNeer as a role model of uncommon grace.

President McNeer has overseen a renaissance of the Richard Bland campus in recent years. In the fall of 2009, the college unveiled two on-campus residence halls, the first in Richard Bland's history, and completed renovations to the library and to the student commons, which included the addition of a student health clinic.

President McNeer was instrumental to the success of the college's first capital campaign, which raised more than \$5 million over a four-year period. Completed in 2010, The Campaign for the Future of Richard Bland College had the three-fold goal of assisting in building support facilities for the residential village, increasing the number of endowed scholarships and assisting in funding other campus-wide enhancements, including the new Recreation Complex, which will feature tennis courts, a softball field, and outdoor basketball and volleyball courts.

During the fall of 2010, the college opened the Integrated Science and Technology Center, the first academic building constructed on campus in four decades. This 52,000-square-foot building houses academic computing, biology, chemistry, mathematics, and physics classrooms as well as a faculty and student lounge.

In recognition of the outstanding service, leadership, and commitment of President McNeer to Richard Bland College, the alumni, faculty and staff of that college have asked that the new Integrated Science and Technology Center be named "James B. McNeer Hall."

THEREFORE, BE IT RESOLVED, That in appreciation of James B. McNeer's dedication, leadership, and commitment to Richard Bland College, the Board of Visitors of The College of William and Mary in Virginia hereby names the Integrated Science and Technology Center "James B. McNeer Hall."

Board of Visitors

Resolution 10

December 1-3, 2010

Page 2 of 2

BE IT FURTHER RESOLVED, That the Board of Visitors directs the Secretary to the Board to inform President McNeer of its action and to express its deep appreciation for his continuing service to Richard Bland College of The College of William and Mary in Virginia.

**VIRGINIA INSTITUTE OF MARINE SCIENCE
RESOLUTION TO APPROVE CAPITAL PROJECT:
REPLACEMENT: SEASIDE HALL
AT THE EASTERN SHORE LABORATORY**

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, the Virginia Institute of Marine Science seeks to replace the former Seaside Hall destroyed by fire on November 18, 2010; and

Whereas, replacement of the building will be funded primarily by insurance proceeds, a non-general fund source, and VIMS may seek a general fund component to be determined at a later date; and

Whereas, in accordance with the *Bylaws*, 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 creation of capital project 268-9001, Replace Seaside Hall at the Eastern Shore Laboratory; 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.

Board of Visitors

December 3, 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;

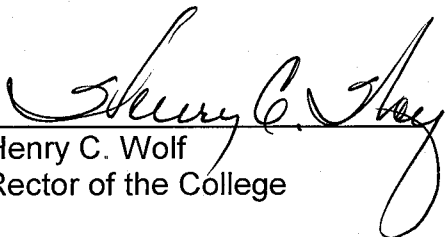
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

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

February 3 - 4, 2011
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, tab #1

Lease of Ernst Hall

COLLEGE OF WILLIAM AND MARY

Resolution 2, tab #2

Resolution to Approve Employment Policy for
Executives

Resolution 3, tab #3

Revision of the Office of Internal Audit Charter

Resolution 4, tab #4

Appointments to Fill Vacancies in the
Instructional Faculty

Resolution 5, tab #5

Appointments to Fill Vacancies in the
Professionals and Professional Faculty

RICHARD BLAND COLLEGE
RESOLUTIONS

RICHARD BLAND COLLEGE

LEASE OF ERNST HALL

In August, 2010 the College opened McNeer Hall, a 52,000 square foot science and technology building. This new facility replaced Ernst Hall, a 30,000 square foot building which served as the previous science and technology building.

During the last forty plus years, Richard Bland College has provided academic and science instruction to nursing students at the Southside Regional Medical Center School of Nursing. The School of Nursing has approximately three years to move to another facility due to the construction of a new hospital and the demolition of the old hospital. The ownership of the previous property has reverted to the Cameron Foundation, created by the sale of the previous nonprofit hospital to the existing hospital ownership.

The hospital and the School of Nursing have approached the College about renovating and leasing Ernst Hall as an on-campus site for the nursing school. Negotiations have been ongoing for about six months between the College, School of Nursing, the Department of General Services and the Office of the Attorney General to reach an agreement for the hospital to renovate Ernst Hall and to occupy it on a rent-free lease for a number of years based on the cost of the renovation. The lease agreement must be approved by the Department of General Services, the Office of the Attorney General and the General Assembly of Virginia.

RESOLVED, That, upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the lease of Ernst Hall to the Southside Regional Medical Center and its School of Nursing, subject to terms and conditions approved by the appropriate state offices and the General Assembly of Virginia.

COLLEGE OF WILLIAM AND MARY
RESOLUTIONS

**COLLEGE OF WILLIAM & MARY
RESOLUTION TO APPROVE
EMPLOYMENT POLICY FOR EXECUTIVES**

WHEREAS, under the Restructured Higher Education Financial and Administrative Operations Act of 2005, Chapter 4.10 of Title 23 of the Code of Virginia (the "Restructuring Act"), the College and the Commonwealth entered into a Management Agreement effective July 1, 2006; and

WHEREAS, pursuant to the authority granted by the Restructuring Act and the Management Agreement, the College established the University Human Resources System, effective as of July 1, 2006, which covers all College employees other than those Classified employees employed by the College prior to such date; and

WHEREAS, on September 26, 2008, the Board of Visitors approved certain modifications and enhancements to the University Human Resources System; and

WHEREAS, the approved modifications to the University Human Resources System include changing the categories of employees from "Administrative and Professional Faculty" to "Executive Employees" and "Professionals and Professional Faculty;" and

WHEREAS, these modifications require revision of the Policies and Procedures Regarding Employment and Performance Review of Administrative and Professional Faculty, which were approved by the Board of Visitors; and

WHEREAS, the Board of Visitors has reviewed the proposed revised policies, now titled "Employment Policy for Executives;"

THEREFORE, BE IT RESOLVED, That, upon recommendation of the President, the Employment Policy for Executives, a copy of which is attached hereto, is hereby approved; and

BE IT FURTHER RESOLVED, That the authority to amend or revise the Employment Policy for Executives, and to make further delegation of authority for its implementation, be delegated to the President.

COLLEGE OF WILLIAM AND MARY EMPLOYMENT POLICY FOR EXECUTIVES

I. SCOPE

This policy applies to executive employees of the College of William and Mary, including the Virginia Institute of Marine Science. See College Classification Policy for definition of executive employees.

The category principally includes senior-level positions such as the President, Provost, Vice Presidents, and the Dean of the Faculty of Arts and Sciences and the Schools, and certain of their direct reports.

II. CONDITIONS OF EMPLOYMENT

A. Appointments

Appointment to executive positions, other than the President, is made by the Board of Visitors upon recommendation of the President, and is confirmed by written contract. Such contracts specify, among other provisions, the title of the position and the compensation. Executive appointments typically are regular, continuing appointments, subject to termination as discussed under Section IV below. Restricted appointments, such as appointments limited to a one-year term, may also be made. All appointments are contingent upon availability of funds, including appropriation of funds by the General Assembly.

The President or the Provost as his designee makes decisions regarding continuation of appointments and salaries annually, as discussed under Section III below.

It is within the President's authority to reassign, at any time, administrative duties and titles as deemed necessary or desirable, and to adjust compensation accordingly. Any reduction in salary will be effective no earlier than 90 days after notice is made to the executive. If a reassignment constitutes a demotion or results in salary reduction, the executive may decline to accept the reassignment. If the executive declines, he or she shall be entitled to notice or severance as set forth in Section IV below, with the notice period being deemed to begin on the date the executive is notified of the intended reassignment.

B. Tenure and Academic Rank

Executives do not have tenure or academic rank by virtue of their status as executives. Individual executives also may have an academic appointment. Any tenure or other rights associated with such academic appointment will be governed by the terms of such appointment and the policies and procedures contained in the Faculty Handbook.

III. PERFORMANCE EVALUATION

Executive employees are subject to an annual performance evaluation, which is considered in deciding whether to continue appointments and in making salary decisions.

A. Procedures

A performance evaluation and a recommendation regarding continuance of an individual in an executive position are to be made every year by the person's immediate supervisor. The recommendation will either be for continuance of appointment, reassignment to another position, or termination of employment. It may include a salary recommendation.

The President is reviewed by the Board of Visitors. The President evaluates the Provost, Vice Presidents and other executive employees reporting directly to him. The Provost will make recommendations to the President regarding the Deans and other executive employees reporting directly to him. The Vice Presidents and Deans will make recommendations to the Provost, as the President's delegate, for those executive employees reporting to them. The President may accept the recommendation or take other action.

The reviewer has discretion in selecting the method used in evaluating the employee's annual performance. Written documentation of any performance discussions and of the annual review is advisable.

Additionally, the Provost, Vice Presidents and Deans are subject to a College-wide evaluation in the third and seventh year of employment and in every fifth year thereafter. The President or the Provost may delay a review when it is deemed in the best interest of the university. With the exception of the Provost him/herself, these reviews are conducted under the auspices of the Provost who approves an advisory committee as described under B, below, to engage a broader group of people than normally may be involved in the annual performance review. The advisory committee submits to the Provost (or to the President, if the review is of the Provost) a committee report on the executive being reviewed, who then makes a recommendation and submits that recommendation, along with the committee report, to the President. The President may accept the recommendation or take other action.

B. Advisory Committee

Advisory committees for executive performance reviews are appointed by the Provost or, in the case of a review of the Provost, the President. The individual's supervisor recommends advisory committee members. Committees ordinarily have three or four members, and no more than seven. Each committee will elect its own chair.

Committee members will include representatives of the group of administrators with whom the individual works and from the constituency which the individual serves. The exact degree and number of such representation may vary from one committee to another. Typically, students will

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be well-represented in the evaluation of student affairs personnel and the Instructional Faculty will be well-represented in the review of officers especially charged with academic administration. Where appropriate, an individual who is not a member of the university community may be appointed when that individual possesses competency in an area related to the administrative duties under evaluation.

In all instances at least one member of the instructional faculty will serve on the committee. The Executive Committee of the Faculty Assembly will be consulted for advice on the selection of faculty members serving on advisory committees. The Assembly shall make every effort to recommend faculty members with experience or interest relevant to the position being evaluated.

C. Evaluation Schedule

Executive performance is formally evaluated at the end of each performance year as directed by the Provost. The typical performance year is from July 1 to June 30, but the Provost may establish an alternate performance year if it is more suitable to the nature of the position. Salary notification letters typically are provided in April or May. Employees who began work after March 1 of a performance year will not receive a formal performance evaluation until the end of the following performance year.

The evaluations involving advisory committees include the following steps and must be completed in time for the individual to be notified of any employment action to be taken by the President before the conclusion of the academic year.

This schedule is designed for regular, continuing appointments and continuance and salary decisions related to the fiscal year. The President may call for a performance review of an executive, with or without the involvement of an advisory committee, at any time.

D. Final Disposition of Performance Evaluation

Performance evaluation documents are not shared or discussed with the individual until after the Provost (or the President for his direct reports) has considered the evaluation. In those years when a College-wide evaluation is performed, the committee report in its entirety will be shared with the individual. The immediate supervisor will also notify the advisory committee, if relevant. The report or performance evaluation and recommendation are kept on file in the Provost's Office.

E. Right to Respond

In the case of a recommendation of termination of employment or demotion resulting from a performance evaluation, the immediate supervisor will notify the individual in writing of the evaluation and will include a copy of the recommendation and any supporting documentation. The individual will be given ten (10) business days to respond; the response will be transmitted with any committee report and administrative recommendation(s) to the President.

Nothing herein, however, infringes upon the President's authority to terminate the appointment of any executive for any legitimate, non-discriminatory reason; even an exceptional performance evaluation does not guarantee continuance of employment.

IV. TERMINATIONS, SEVERANCE AND NOTICE

A. Resignation

An executive is asked to provide written notice at least 90 days before the effective date of resignation.

B. Termination

1. At-Will Employment. It is the President's prerogative to terminate the employment of an executive employee at any time for any legitimate, non-discriminatory reason subject only to the requirement of appropriate notice or severance as described under C below.
2. Removal for Cause. Executives are also subject to removal for cause, at any time. Removal for cause is termination for serious, willful, or repeated misconduct such as:
 - unethical conduct or dishonesty, including falsification of credentials or records, and misappropriation or misuse of College funds or property;
 - serious, knowing, or repeated violation of policy or law;
 - malfeasance;
 - serious or repeated insubordination;
 - inappropriate behavior that adversely affects College operations;
 - convicted criminal conduct occurring (i) on the job, or (ii) off the job, if plainly related to or affecting job performance, detrimental to the College's reputation, or of such a nature that retention of the executive would be negligent in light of the College's duties to itself, the public, students, or other employees; or
 - inability, unwillingness, or refusal to perform functions of the job, including job abandonment.

An executive may be discharged for cause at any time. The President or his designee will send the executive written notice of the College's intent to terminate. The executive will have an opportunity to respond, in person or in writing, by explaining why the planned action should not occur. The termination notice will specify the deadline for the executive's response, which must be at least five working days after the date of the notice. The executive may be placed on administrative (paid) leave pending the termination date, at the College's discretion. Executives terminated for cause are not entitled to severance or notice beyond that described in this paragraph.

C. Notice and Severance

1. Employees with an executive appointment at the College as of February 4, 2011: An executive in this category who is terminated other than for cause is entitled to notice, not severance. Except for removal for cause, written notice that an executive employee's appointment is being terminated will be given in advance of the effective separation date as follows:
 - In the first or second year of service, at least three months before the separation date,
 - In the third year of service, at least six months before the separation date, or
 - After three or more years of service, at least twelve months before the separation date.
2. Employees commencing an executive appointment at the College after February 4, 2011: An executive in this category who is terminated other than for cause is entitled to either notice or severance, or a combination thereof, in the discretion of his or her supervisor subject to the following terms. In determining the amount of severance and/or notice, the supervisor will consider the executive's length of service and contributions to the university, among other factors. The total amount of notice and/or severance must be at least equivalent to three months' salary and may not exceed the equivalent of twelve months' salary

In determining whether to provide notice, severance or a combination thereof, or how much notice will be provided rather than severance, the supervisor will consider whether it is feasible and in the College's interest for the individual to continue their service. The preference is for notice rather than severance.

Exceptions to these limits may be made only with the approval of the President, which will be granted only in unusual circumstances.

D. Negotiated Separations

Nothing in this policy precludes the College from negotiating individual severance or notice terms in an executive contract. The College, at its discretion and as an alternative to other methods of termination, also may negotiate separation agreements with executives. Such agreements must be approved by the President.

V. APPEAL AND GRIEVANCE PROCEDURES FOR EXECUTIVES

A. Discrimination

If an executive employee alleges that an adverse performance review or termination or other employment action was based upon considerations violative of the College's discrimination policy, the employee's allegations will be investigated in accordance with Equal Opportunity procedures.

B. Other Grievances

An executive may grieve any matter or administrative action that has an adverse effect on them directly or personally. Petition for redress of grievance must be submitted to the executive's supervisor in writing within 30 business days after the event or action that is the basis for the grievance. The supervisor will have 30 business days to respond. The executive may appeal to the President if necessary within 90 days of the original petition. The President is delegated the final authority in such matters by the Bylaws of the Board of Visitors.

VI. AUTHORITY

This policy is approved by the Board of Visitors. The President may make minor revisions to the policy.

REVISION OF THE OFFICE OF INTERNAL AUDIT CHARTER

The Office of Internal Audit Charter was last revised at the February, 2008 meeting of the Board of Visitors. It is appropriate to review such documents periodically.

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

Proposed additions to the existing text are shown in ***bold italics***. Revisions are shown on the bottom of page 3 and top of page 4 in ***underlined bold italics***.

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

***The College of William and Mary in Virginia
Richard Bland College
Office of Internal Audit Charter***

Article 1, section 14 of the Board of Visitor Bylaws states: ***The Committee on Audit shall oversee the Office of Internal Audit, which is charged with the responsibility of auditing the College of William and Mary and Richard Bland College.*** The Director of Internal Audit shall be directly responsible to the Committee on Audit in the formation of an annual Audit Plan. The President of the College and the President of Richard Bland College may advise and consult with the Committee on any matter pertaining to internal auditing. The Committee shall perform an annual evaluation of the Director of Internal Audit during the Board's annual meeting for recommendation to the full Board.

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

Mission

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

The College of William and Mary, a public university in Williamsburg, Virginia, is the second-oldest institution of higher learning in the United States. Established in 1693 by British royal charter, William and Mary is proud of its role as the Alma Mater of generations of American patriots, leaders and public servants. Now, in its fourth century, it continues this tradition of excellence by combining the best features of an undergraduate college with the opportunities offered by a modern research university. Its moderate size, dedicated faculty, and distinctive history give William and

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Mary a unique character among public institutions, and create a learning environment that fosters close interaction among students and teachers.

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

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

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

Background

Audit and advisory reports are addressed to the Chair of the Committee on Audit with copies to members of the Committee, the appropriate college president, and others directly impacted by audit findings. All reports are reviewed and signed by the Director. The Director also provides summarized reports to the Committee on Audit. ~~Any matter deemed significant by the Director, such as fraud, waste, or abuse of Commonwealth or~~

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

Professional Auditing Standards and Statements

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

American Institute of Certified Public Accountants (AICPA)

Commonwealth of Virginia (COV)

Governmental Accounting Standards Board (GASB) statements

Financial Accounting Standards Board (FASB) statements

Generally Accepted Auditing Standards (GAAS) including Statements of Auditing Standards (SAS) and the Government Accountability Office's (GAO) Governmental Auditing Standards (Yellow Book).

Institute of Internal Auditors

Audit and Advisory Services

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

Compliance: Determine compliance with policies, procedures, laws and regulations established by the colleges, the Commonwealth, the Federal Government and certain external bodies, such as the National Collegiate Athletic Association (NCAA).

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

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

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

Responsibilities of the Director

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

resources.

- The Director is the primary liaison to all external audit entities including the Federal Government and the Commonwealth.
- The Director is responsible for periodic external reviews of the Office, if funds are available. These reviews should be performed in accordance with professional auditing standards. A written report should be provided to the Committee on Audit and the presidents.

Adopted by the Board of Visitors February 4, 2011

Board of Visitors

Resolution 4

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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 dates listed below:

PAUL K. BHASIN, Assistant Professor of Music, effective
August 10, 2011

B.M., University of Michigan School of Music, 1999
M.M., Northwestern University School of Music, 2003
D.M.A., University of Wisconsin School of Music, 2010

Triton College
Director of Bands, 2006-2011

MARK T. BUNTAINE, Assistant Professor of Government, effective
August 10, 2011

B.A., Wake Forest University, 2002
M.S., University of Maryland, 2006
Ph.D. (Candidate), Duke University

Board of Visitors

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

M. VICTORIA COSTA, Assistant Professor of Philosophy, effective
August 10, 2011

B.A. (1992); M.A. (1995); Ph.D. (2003), Universidad Nacional de La Plata,
Argentina

Illinois State University
Assistant Professor, 2010-2011

Florida State University
Assistant Professor, 2005-2009

California State University, Long Beach
Assistant Professor, 2004-2005

CAROLINE HANLEY, Assistant Professor of Sociology, effective
August 10, 2011

B.A., Wellesley College, 1998
M.A. (2001); Ph.D. (2006), University of California, Berkeley

College of William and Mary
Visiting Assistant Professor, 2009-2011

University of Massachusetts, Amherst
Visiting Assistant Professor, 2007-2009

DOUGLAS DEAN YOUNG, Assistant Professor of Chemistry, effective
August 10, 2011

B.S., University of Puget Sound, 2003
Ph.D., North Carolina State University, 2009

The Scripps Research Institute
Postdoctoral Fellow, 2009-2011

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

Vacancies in the 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 effective with the dates listed below:

LINDA C. SCHAFFNER, Associate Dean of Academic Studies, effective January 1, 2011

B.A., Drew University, 1976

M.A. (1981); Ph.D. (1987), College of William and Mary

College of William and Mary, Virginia Institute of Marine Science

Professor, 2006-2010

Associate Professor, 1998-2006

Assistant Professor, 1992-1998

Assistant Research Professor, 1988-1992

Marine Scientist, 1981-1988

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

ANDREW F. SCHNEIDER, Washington D.C. Area Alumni Relationship
Manager, Mason School of Business, effective January 24, 2011

B.A., College of William and Mary, 1998

M.B.A., University of Maryland, Robert H. Smith School of Business, 2005

The Washington Post

Project Manager, Subscriber Retention, 2006-2010

Independence Air

Manager, Loyalty Programs and Partnerships, 2005

American Chamber of Commerce, Macedonia

Executive Director, 2002-2003

Podesta Mattoon Lobbying Group

Assistant to Chairman for Fundraising and Research, 2001

The White House, Office of the Vice President

Assistant to the Chief Domestic Policy Advisor, 1999-2001

United States Senator Robert Kerrey

Fundraising Assistant, 1998-1999

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

KENTON A. TOWNER, Emergency Management Coordinator,
Office of Administration, effective December 13, 2010

B.S., University of Tennessee, 1994

Virginia Museum of Fine Arts
Director, Risk Management and Protective Services, 2005-2010

Department of Health, City of Richmond
Chemical, Biological, Radiological, Nuclear, Explosive Terrorism
Response Planner, 2003-2005

Correlation, LLC
Self-Employed, Consultant/Agent, 2002-2003

State of South Carolina Emergency Management Division, 1998-2002

Central Carolina Technical College
Consultant/Adjunct Faculty, 1998-2001
Director, Distance Education Services, 1996-1998

COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTIONS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the academic promotions of the following members of the Faculty of the College, effective with the beginning of the 2011-2012 academic year:

Assistant Professor to Associate Professor

DOROTHEA LACHON ABRAHAM, Mason School of Business

VLADIMIR ATANASOV, Mason School of Business

ANGELA M. BANKS, Marshall-Wythe School of Law

SARAH L. DAY, Department of Mathematics

RAVI M. GUPTA, Department of Religious Studies

ANNE C. HUDLEY, Department of English

KYUNG HEE KIM, School of Education

BETSY O. KONEFAL, Department of History

KONSTANTINOS ORGINOS, Department of Physics

BRETT H. RUSHFORTH, Department of History

JEREMY D. STODDARD, School of Education

MATTHEW J. WAWERSIK, Department of Biology

KELLY J. WHALON, School of Education

Board of Visitors

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COLLEGE OF WILLIAM AND MARY
FACULTY PROMOTIONS

Research Assistant Professor to Research Associate Professor

RYAN B. CARNEGIE, School of Marine Science

Associate Professor to Professor

LAURA A. HEYMANN, Marshall-Wythe School of Law

MARK R. PATTERSON, School of Marine Science

COLLEGE OF WILLIAM AND MARY
AWARD OF ACADEMIC TENURE

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the following members of the Faculty be awarded academic tenure, effective with the beginning of the 2011-2012 academic year:

DOROTHEA LACHON ABRAHAM, Mason School of Business

VLADIMIR ATANASOV, Mason School of Business

SARAH L. DAY, Department of Mathematics

RAVI M. GUPTA, Department of Religious Studies

LAURA A. HEYMANN, Marshall-Wythe School of Law

ANNE C. HUDLEY, Department of English

KYUNG HEE KIM, School of Education

BETSY O. KONEFAL, Department of History

KONSTANTINOS ORGINOS, Department of Physics

BRETT H. RUSHFORTH, Department of History

JEREMY D. STODDARD, School of Education

MATTHEW J. WAWERSIK, Department of Biology

KELLY J. WHALON, School of Education

COLLEGE OF WILLIAM AND MARY
APPOINTMENT TO FILL A VACANCY IN THE
PROFESSIONALS AND PROFESSIONAL FACULTY

A vacancy in the Faculty of the College of William and Mary has 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 appointment of the following individual to fill this position:

EUGENE R. TRACY, Interim Dean, Faculty of Arts and Sciences, effective July 1, 2011

B.S., Johns Hopkins University, 1980
M.S.; Ph.D., (1984) University of Maryland

College of William and Mary
Professor, 1997-Present
Interim Dean of Research and Graduate Studies, 2001-2002
Director, Graduate Center Programs, 1998-2002
Associate Professor, 1990-1996
Director of the Graduate Program, Physics Department, 1990-1992
Assistant Professor, 1985-1990
Instructor, 1984-1985

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

2011

February 3-4 (Charter Day February 4)

April 13-15 (Commencement weekend May 13-15)

September 21-23

December 7-9

FEBRUARY 2011