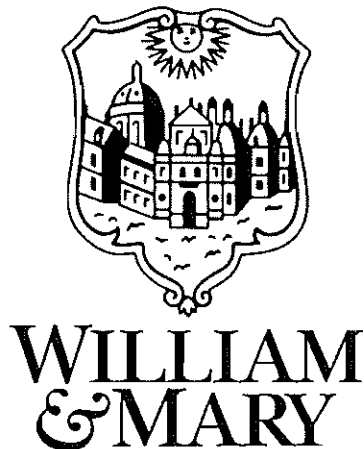


BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA



COMMITTEE MEETINGS

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

February 5 – 7, 2014

SCHEDULE

Board of Visitors Committee Meetings
The College of William and Mary

February 5-7, 2014
Blow Memorial Hall - College of William and Mary
Matoaka Woods Room – School of Education

WEDNESDAY, FEBRUARY 5:

BOARD DINING ROOM

2:30 p.m. Coffee available

BOARD ROOM - RICHARD BLAND COLLEGE COMMITTEE

3:00-4:30 p.m. Richard Bland College Committee
(President Sydow)
Lynn M. Dillon
Edward L. Flippen
Sue H. Gerdelman
L. Clifford Schroeder, Sr.

John E. Littel, Chair
Ann Green Baise, Vice Chair

- A. Approval of Minutes – November 21, 2013
- B. General Reports
- C. Action Material
 - 1. **Resolution 1**, page 9
 - 2. **Resolution 2**, pages 10-11
- D. Informational Material
 - 1. Enclosure A, pages 12-14
 - 2. Enclosure B, pages 15-17
 - 3. Enclosure C, page 18
- E. Closed Session (if necessary)

RECTOR'S OFFICE - EXECUTIVE COMMITTEE

4:30-6:00 p.m. Executive Committee

Todd A. Stottlemeyer, Chair
Robert E. Scott, Vice Chair
Thomas R. Frantz, Secretary

Kendrick F. Ashton, Jr.
Ann Green Baise
Charles A. Banks III
Sue H. Gerdelman

- A. Approval of Minutes – November 20, 2013
- B. Discussion topics
- C. Closed Session (if necessary)

PLUMERI HOUSE - 119 CHANDLER COURT

6:30 p.m. Reception and Dinner

THURSDAY, FEBRUARY 6:

BOARD DINING ROOM

8:00 a.m. Breakfast available

BOARD CONFERENCE ROOM - COMMITTEE ON AUDIT AND COMPLIANCE

8:30-9:30 a.m. Committee on Audit and Compliance John Charles Thomas, Chair
(Mr. Donaldson) Leigh A. Pence, Vice Chair
Ann Green Baise
Edward L. Flippen
John E. Littel

A. Approval of Minutes – November 21, 2013
B. Closed Session (if necessary)
C. Report from Chief Compliance Officer
D. Report from Interim Director of Internal Audit
1. Enclosure D, page 21

BOARD ROOM – COMMITTEE ON ATHLETICS

8:45-9:45 a.m. Committee on Athletics Peter A. Snyder, Chair
(Mr. Driscoll) Keith S. Fimian, Vice Chair
Sue H. Gerdelman
DeRonda M. Short
H. Thomas Watkins III

A. Approval of Minutes – November 21, 2013
B. Student-Athlete Profile
C. Events
D. Closed Session (if necessary)

BOARD ROOM - COMMITTEE ON ACADEMIC AFFAIRS

9:45-10:45 a.m. Committee on Academic Affairs Robert E. Scott, Chair
(Provost Halleran) Kendrick F. Ashton, Jr., Vice Chair
Charles A. Banks III
Lynn M. Dillon
Thomas R. Frantz
William J. Hausman, Faculty Representative

A. Approval of Minutes – November 21, 2013
B. Report from Provost
C. Report from Faculty Liaison Committee Chair

THURSDAY, FEBRUARY 6:

Committee on Academic Affairs (continued):

- D. Closed Session (if necessary)
- E. Action Materials
 - 1. **Resolution 3**, page 24
 - 2. **Resolution 4**, pages 25-28
 - 3. **Resolution 5** pages 29-30
 - 4. **Resolution 6**, pages 31-32
 - 5. **Resolution 7**, page 33

10:45 a.m. Depart for School of Education

MATOAKA WOODS ROOM – SCHOOL OF EDUCATION

**JOINT MEETING - BOARD OF VISITORS / W&M FOUNDATION BOARD OF TRUSTEES /
ALUMNI ASSOCIATION BOARD OF DIRECTORS**

- 11:00 a.m.
- A. Call to Order – Todd A. Stottlemeyer, Rector
 - B. Welcome – Ellen R. Stofan, W&M Foundation President
Barbara Cole Joynes, Alumni Association President
 - C. Remarks – W. Taylor Reveley III, President
 - D. Strategic Planning Discussion
 - 1. Strategic Plan Update
 - 2. Business Processes External Review
 - 3. E-Learning
 - E. Closed Session
 - F. Student Technology Presentation
 - G. The William & Mary Building Boom

4:00 p.m. Adjourn Joint Meeting

**JOINT RECEPTION AND DINNER with Board of Visitors / W&M Foundation Board of
Trustees / Alumni Association Board of Directors**

CHESAPEAKE A, SADLER CENTER:

6:30 p.m. Informal Reception / Dinner

Board of Visitors
SCHEDULE
February 5-7, 2014

FRIDAY, FEBRUARY 7:

BOARD DINING ROOM

8:00 a.m. Breakfast available

BOARD ROOM

8:30-9:30 a.m. Committee on Academic Affairs
(continued if necessary)

Provost Report and Faculty Presentation

**BOARD CONFERENCE ROOM - COMMITTEE ON ADMINISTRATION, BUILDINGS
AND GROUNDS**

9:30-10:15 a.m. Committee on Administration, Buildings Ann Green Baise, Chair
and Grounds John Charles Thomas, Vice Chair
(Provost Halleran, Ms. Martin)
L. Clifford Schroeder, Sr.
DeRonda M. Short
Peter A. Snyder
H. Thomas Watkins III

- A. Approval of Minutes – November 21, 2013
- B. Report from Building Official
 - 1. Enclosure E, page 36
- C. Report from Virginia Institute of Marine Science Dean/Director
 - 1. Enclosure F, pages 37-38
- D. Report from Vice President for Administration
 - 1. Enclosure G, pages 39-45
 - 2. **Resolution 8**, page 46
 - 3. **Resolution 9**, page 47
 - 5. **Resolution 10**, page 48
 - 7. **Resolution 11**, page 49-53
- E. Closed Session (if necessary)

Board of Visitors
SCHEDULE
February 5-7, 2014

FRIDAY, FEBRUARY 7:

BOARD ROOM – COMMITTEE ON FINANCIAL AFFAIRS

- 9:30-10:30 a.m. Committee on Financial Affairs
 (Provost Halleran, Mr. Jones)
- Kendrick F. Ashton, Jr., Chair
 John E. Littel, Vice Chair
Charles A. Banks III, Vice Chair
 Edward L. Flippen, Vice Chair
- Thomas R. Frantz
Robert E. Scott
H. Thomas Watkins III
- A. Approval of Minutes – November 22, 2013
 - B. Report from Vice President for Finance
 - 1. Overview of Governor McDonnell's 2012-14 Budget Amendments
 - 2. Enclosure H, pages 55-56
 - 3. Enclosure I, pages 57-66
 - C. Report from Virginia Marine Science Dean
 - 1. Enclosure J, pages 67-68
 - 2. Enclosure K, page 69
 - D. Investment Portfolio Evaluation Overview
 - 1. Enclosure L (*see separate booklet*)
 - E. Closed Session (if necessary)
- 10:30 a.m. Recess Committees

BOARD ROOM – FULL BOARD OF VISITORS MEETING:

- 10:40 a.m. FULL BOARD MEETING - see MEETING AGENDA Mr. Stottlemeyer

BLOW HALL ROOM 201

@12:15 p.m. Lunch with Cypher Society

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

February 5-7, 2014
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, page 9	Appointment to Fill Vacancies in the Instructional Faculty
Resolution 2, pages 10-11	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Enclosure A, pages 12-14	2013-2014 Operating Budget Update
Enclosure B, pages 15-17	Capital Outlay Progress Report
Enclosure C, page 18	Campus Master Plan Review

COLLEGE OF WILLIAM AND MARY

Resolution 3, page 24	Appointment to Fill a Vacancy in the Instructional Faculty
Resolution 4, pages 25-28	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Resolution 5, pages 29-30	Award of Academic Tenure
Resolution 6, pages 31-32	Faculty Promotions
Resolution 7, page 33	Leave of Absence
Resolution 8, page 46	Resolution to Approve Sale of Surplus Property: Florida Parcels
Resolution 9, page 47	Resolution to Approve Sale of Surplus Property: 519 Richmond Road
Resolution 10, page 48	Resolution to Approve Capital Project: Renovate Pi Phi House

Board of Visitors
AGENDA ITEMS
February 5-7, 2014

Resolution 11, pages 49-53	Resolution of the Rector and Board of Visitors of the College of William and Mary – 2014 9(C) Revenue Bond Program: Renovate Dormitories
Enclosure D, page 21	Report of Internal Audit Activity Since November 21, 2013
Enclosure E, page 36	College Building Official Report
Enclosure F, pages 37-38	Virginia Institute of Marine Science Capital Outlay Project Progress Report
Enclosure G, pages 39-45	College of William and Mary Capital Outlay Project Progress Report
Enclosure H, pages 55-56	College of William and Mary Summary of Operating and Capital Budget Amendments Submitted to 2014 General Assembly
Enclosure I, pages 57-66	College of William and Mary 2013-2014 Operating Budget Summary
Enclosure J, pages 67-68	Virginia Institute of Marine Science Summary of Operating and Capital Budget Amendments Submitted to 2014 General Assembly
Enclosure K, page 69	Virginia Institute of Marine Science 2013-2014 Operating Budget Summary
Enclosure L	Investment Update for Periods Ending December 31, 2013 (see separate booklet)

RICHARD BLAND COLLEGE COMMITTEE

February 5, 2014

3:00 – 4:30 p.m.

Board Room – Blow Memorial Hall

John E. Littel, Chair

Ann Green Baise, Vice Chair

- I. Introductory Remarks – Mr. Littel
- II. Approval of Minutes – November 21, 2013
- III. General Reports
 - A. Report from President Debbie L. Sydow
 - 1. Enrollment Update – Jenifer L. Blair
 - 2. Annual Fund Update – C. Scott Davis
 - 3. Innovation: Leapfrogging Technologies – Chandragupta Gudena
 - B. Report from Vice President of Financial Services and Administration – Annette S. Parker
 - C. Report from Faculty Representative – Barbara M. Morgan
 - D. Report from Student Representative – Eric A. Monge
- IV. Action Material
 - A. Appointments to Fill Vacancies in the Instructional Faculty **Resolution 1**
 - B. Appointments to Fill Vacancies in the Professionals and Professional Faculty **Resolution 2**
- V. Informational Material
 - A. 2013-2014 Operating Budget Update Enclosure A
 - B. Capital Outlay Progress Report Enclosure B
 - C. Campus Master Plan Review Enclosure C
- VI. Closed Session (if necessary)
- VII. Discussion
- VIII. Adjourn

RICHARD BLAND COLLEGE COMMITTEE
MINUTES – NOVEMBER 21, 2013

MINUTES
Richard Bland College Committee
November 21, 2013
Board Room – Blow Memorial Hall

Attendees: John E. Littel, Chair; Ann Green Baise, Vice Chair; Lynn M. Dillon; and Sue H. Gerdelman. Board members present: Rector Todd A. Stottlemeyer; Thomas R. Frantz, Leigh A. Pence, H. Thomas Watkins III, faculty representative Barbara M. Morgan, student representative Eric A. Monge. Others present: President Debbie L. Sydow, Lashrecse Aird, Jenifer L. Blair, Michael J. Fox, Virginia M. Ambler, J. Tyler Hart, Samuel E. Jones, James R. Golden, Deborah A. Love, Sarah E. Melchior, Annette S. Parker, Brian W. Whitson, and Sandra J. Wilms.

Chair John Littel called the Committee to order at 4:18 p.m. In his opening remarks, Mr. Littel reported on his visit to the Richard Bland campus with Rector Stottlemeyer and former Board member and RBC Committee chair Dennis Liberson in October. They met with the College Council in an open forum as well as with students and the senior management team, noting that there continues to be good progress on the goals and objectives of the Richard Bland strategic plan.

Recognizing that a quorum was present, Mr. Littel asked for a motion to approve the minutes of the meeting of September 26, 2013. Motion was made by Ms. Baise, seconded by Ms. Gerdelman, and approved by voice vote of the Committee.

President Sydow introduced Sarah Melchior, a post-graduate fellow in the office of University Counsel Deb Love, to report on the compliance planning project currently underway.

Ms. Melchior advised that currently underway is a comprehensive review of the College policy manual and a review of compliance with state regulations under guidance from Kiersten Boyce. The first step will be an internal compliance survey to identify areas of risk or gaps; the goal of the project is to develop a compliance directory of responsibilities. A brief discussion ensued.

Athletic Director Chuck Moore discussed the launching of intercollegiate athletics at Richard Bland, and the development of a strong branding logo. Demographics for 2013-2014 were reviewed and Mr. Moore noted strong enrollment of student-athletes both as freshmen and as transfers. He discussed the current facilities, the student and community experience, as well as increasing media coverage and upcoming events, coaching staff experience and reviewed academic and counseling support for student-athletes. A brief discussion ensued.

J. Tyler Hart, Director of Institutional Effectiveness & Strategic Initiatives, reported on the work of the Center for Strategic Initiatives, which was launched last year. Mr. Hart noted the focus has now shifted to building six new associate degrees based on market demand, as well as ten new certificates. The current academic portfolio was reviewed. Mr. Hart reported that the feasibility study was underway; regional market analysis was being used to identify markets for the new programs and program-to-program articulation agreements and strategic partnerships were being explored, and as much as possible will be offered on-line. Three new programs in logistics, project management and equine therapy were under consideration. A general discussion ensued.

Vice President of Finance and Administration Annette Parker reviewed revenue figures and provided an update of the 2013-2014 operating budget, as detailed in Enclosure A. The Capital Outlay progress report, detailed in Enclosure B, and the revised master plan map concept was discussed. Ms. Parker thanked William & Mary Vice President for Finance Sam Jones and his team for their visit to campus to help prepare for the Auditor of Public Accounts audit. A brief discussion ensued.

Faculty representative Professor Barbara Morgan reported that the faculty were now reviewing the core curriculum to bring it in line with the Strategic Plan and were working on an update to the Faculty Handbook. The faculty salary review process was underway. Student representative Eric Monge reported on student activities and the increase in student participation as well as attendance at athletic events. Students feel their voices are being heard by the administration. Mr. Monge also noted that the honors program, which has about 30 students, now has an advisor and offers students more structure. A brief discussion ensued.

President Sydow reviewed **Resolution 1**, Appointments to Fill Vacancies in the Professionals and Professional Faculty. Following brief discussion, Mr. Littel asked for a motion to adopt Resolution 1. Motion was made by Ms. Baise, seconded by Ms. Gerdelman and approved by voice vote of the Committee.

Mr. Littel advised 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, 2013, is jointly considered with William and Mary, and accepts the unaudited financial report for both William & Mary and Richard Bland. Motion to accept Resolution 8 was made by Ms. Baise, seconded by Ms. Gerdelman and approved by voice vote of the Committee.

President Sydow introduced Assistant to the President Lashrecse Aird, who manages media and public relations for the College. The President advised that the report from Chief Information Officer Chandragupta Gudena was deferred until the next meeting.

Mr. Littel moved that the Committee convene in Executive Session for the purpose of discussing personnel matters pertaining to the performance and evaluations of specific executive employees, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Ms. Baise and approved by voice vote. The Committee went into Executive Session at 5:24 p.m.

The Committee reconvened in open session at 6:06 p.m. Mr. Littel reviewed the topic discussed during closed session, and then moved adoption of the **Resolution** certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Ms. Baise and approved by roll call vote of the Board members conducted by Executive Assistant to the Board Sandy Wilms. (Certification **Resolution** is appended.)

There being no further business, the Committee adjourned at 6:06 p.m.

November 21, 2013

CERTIFICATION OF CLOSED SESSION

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

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

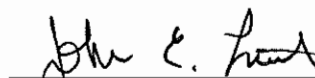
NOW, THEREFORE, BE IT RESOLVED, That the Richard Bland College Committee, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session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

VOTE

AYES: 4

NAYS: 0

ABSENT DURING CLOSED SESSION:



John E. Littel
Chair

Richard Bland College Committee

**RICHARD BLAND COLLEGE
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY**

Vacancies in the Instructional Faculty of Richard Bland College of the College of William and Mary have resulted because of a retirement, a vacancy, or a newly created position.

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

AIMEE JOYAUX, Instructional Designer – Instructor, effective January 10, 2014:

M.F.A., University of Oregon, 1995
B.A., Southern Oregon State College, 1985

Visual Arts Center of Richmond
Vice President of Education, 2009-2014

Appomattox Regional Governor's School
Teacher, Department Chair, 2004-2008

Christmas in April
Executive Director, 2003-2004

Ball State University
Assistant Professor, 1995-2003

Wenatchee Valley College
Program Director and Instructor, 1988-1992

NICHOLAS W. SMITH, Instructor of Mathematics, effective January 1, 2014:

M.S., Virginia Tech, 2013
B. S., Virginia Tech, 2010

Richard Bland College
Adjunct Instructor, Math, 2013

Virginia Tech
Master's Student, 2011-2013

John Tyler Community College
Tutor, Multiple Subjects, 2010-2011

**RICHARD BLAND COLLEGE
APPOINTMENTS TO FILL VACANCIES IN THE
PROFESSIONALS AND PROFESSIONAL FACULTY**

Vacancies in the Professionals and Professional Faculty of Richard Bland College of The College of William and Mary have resulted because of a retirement, a vacancy, or a newly created position.

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

CANDICE S. BARNACK, Executive Assistant to the Vice President, Finance and Administration, effective January 10, 2014:

B.A. (2007), Mary Baldwin College
A.S. (1999), Richard Bland College

Valmont VA Galvanizing
Temporary Office Position (through Randstad), 2013

Mary Baldwin College
Assistant Director of Operations (PEG), 2009-2013
Faculty Resource Coordinator, 2007-2009

Staunton-Augusta-Waynesboro Habitat for Humanity
Volunteer/Intern, 2003-2007

Angels in Training
Preschool Teacher, 2001-2002

Pat's Store and Station
Supervisor, 1997-2000

CRYSTAL M. HAWKES, Assistant Director of Student Activities and Residence Life, effective January 10, 2014:

B.S. (2010), Florida Metropolitan University

Richard Bland College
Data Entry Specialist, 2013

CRYSTAL M. HAWKES *(continued)*:

F.F.M.A. International, LLC
Account Executive, 2011

Grafton Integrated Health Network
Vocational Instructional Assistant/Counselor, 2011-2013

The Choice Group Org
Employment Specialist/Internship Program Supervisor, 2010-2011

Community Systems, Inc.
Educator Counselor, 2009-2010

Mobile Woods Transportation Corporation
Management Analyst, 2008-2009

Mission Virginia Org
Public Relations Specialist, 2006-2008

JASON A. SAYRE, Director of Financial Management, effective February 10, 2014:

M.A. (2011), Virginia Tech
C.P.A (2007), licensed in Virginia
B.S. (2005), Virginia Tech

Dana Kepner Company, Inc.
Accounting Manager, 2011-2014

Virginia Tech
Accounting Supervisor, AP, 2008-2011

Brown, Edwards and Company, LLP
Audit/Tax Associate, 2006-2008

February 5 - 7, 2014

Page 1 of 3

**RICHARD BLAND COLLEGE
2013-2014 OPERATING BUDGET UPDATE**

EDUCATIONAL & GENERAL

	Actual 2010-11	Actual 2011-12	Actual 2012-13	Approved 2013-14	To-Date 12/31/2013
<u>REVENUE</u>					
General Funds	\$ 5,234,621	\$ 4,908,736	\$ 5,238,116	\$ 5,473,340	\$ 2,970,930
Nongeneral	3,714,578	3,733,224	3,876,508	4,448,906	2,039,055
Central Appropriations	(133,352)	86,971	198,551	150,000	109,724
Prior Year Reappropriations	24,800	177,533	96,131	10,000	-
ARRA	200,000	520,569	-	-	-
General Fund Reversion	-	-	-	-	-
General Fund Carryover	-	(96,131)	(26,971)	-	-
TOTAL REVENUE	\$ 9,040,647	\$ 9,330,902	\$ 9,382,335	\$ 10,082,246	\$ 5,119,708

EXPENDITURES

Instruction	\$ 2,890,044	\$ 2,180,586	\$ 3,319,124	\$ 4,002,960	\$ 2,059,326
Public Service	-	400	-	1,080	-
Academic Support	291,137	312,967	309,205	457,000	258,302
Student Services	988,523	1,072,911	1,131,591	1,327,800	642,317
Institutional Support	2,773,697	2,748,172	2,702,558	2,820,000	1,506,379
Operation of Plant	1,719,711	1,957,696	1,802,893	1,379,920	1,016,369
ARRA	200,000	520,579	-	-	-
Contingency	-	-	-	93,486	-
TOTAL EXPENDITURES	\$ 8,863,112	\$ 8,793,311	\$ 9,265,371	\$ 10,082,246	\$ 5,482,693

February 5 - 7, 2014

Page 2 of 3

**RICHARD BLAND COLLEGE
2013-2014 OPERATING BUDGET UPDATE**

**SCHOLARSHIPS AND LOAN ASSISTANCE
FINANCIAL AID**

	<u>Actual</u> <u>2010-11</u>	<u>Actual</u> <u>2011-12</u>	<u>Actual</u> <u>2012-13</u>	<u>Approved</u> <u>2013-14</u>	<u>To Date</u> <u>12/31/2013</u>
<u>REVENUE</u>					
General Funds	\$ 331,255	\$ 398,528	\$ 447,803	\$ 454,107	\$ 219,373
Nongeneral Funds	50,000	60,000	60,000	60,000	27,950
<u>TOTAL REVENUE</u>	\$ 381,255	\$ 458,528	\$ 507,803	\$ 514,107	\$ 247,323

* Includes CS, CSAP, and VMSDEP

EXPENDITURES

Scholarships	\$ 381,255	\$ 458,528	\$ 507,803	\$ 514,107	\$ 247,323
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**FINANCIAL ASSISTANCE
FOR E&G PROGRAMS**

<u>REVENUE</u>					
General Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Nongeneral Funds*	25,000		54,054	25,000	6,899
<u>TOTAL REVENUE</u>	\$ 25,000	\$ -	\$ 54,054	\$ 25,000	\$ 6,899
<u>EXPENDITURES</u>					
Sponsored Programs	\$ 7,863	\$ -	\$ 54,054	\$ 25,000	\$ 6,899

* EOY amount reflects budgeted Federal College Work Study and an unanticipated federal grant.

February 5 - 7, 2014

Page 3 of 3

**RICHARD BLAND COLLEGE
2013-2014 OPERATING BUDGET UPDATE**

AUXILIARY ENTERPRISES

	Actual 2010-11	Actual 2011-12	Actual 2012-13	Approved 2013-14	To-Date 12/31/2013
Beginning Fund Balance	\$ 1,655,677	\$ 1,659,216	\$ 1,722,962	\$ 950,000	\$ 878,117
<u>REVENUE</u>					
Residences	\$ 2,073,819	\$ 2,125,838	\$ 2,140,560	\$ 2,600,000	\$ 1,361,609
Special Funds	9,840	5,100	-	10,000	-
Auxiliary Fees	164,692	172,976	188,360	120,094	204,148
Parking	144,915	133,603	123,925	140,000	106,245
Athletics	22,910	23,813	30,030	100,000	143,850
Student Activity Fee				100,000	-
Health Services	148,635	141,975	135,375	-	-
Food/Vending Services	79,500	91,490	93,975	80,000	18,298
TOTAL REVENUE	\$ 2,644,311	\$ 2,694,795	\$ 2,712,225	\$ 3,150,094	\$ 1,834,150

EXPENDITURES

Residences	\$ 348,679	\$ 461,371	\$ 877,838	\$ 700,000	\$ 583,818
Debt Service on Residence Halls	1,608,874	1,608,874	1,452,891	1,200,000	611,131
General Operating	232,473	110,957	356,460	100,000	58,864
Parking	138,013	2,223	388,210	50,000	49,569
Athletics	18,805	20,103	25,264	150,000	270,536
Health Services	120,150	117,929	10,141	-	1,800
Food Services	87,778	94,592	91,266	55,000	22,152
Indirect Costs	86,000	215,000	355,000	225,000	-
Renewal/Replacement*	-	-	-	500,000	8,957
TOTAL EXPENDITURES	\$ 2,640,772	\$ 2,631,049	\$ 3,557,070	\$ 2,980,000	\$ 1,606,827

Ending Fund Balance \$ 1,659,216 \$ 1,722,962 \$ 878,117 \$ 1,120,094 \$ 1,105,440

PRIVATE FUNDS

<u>REVENUE</u>					
Private Funds	\$ 7,690	\$ 16,033	\$ 16,021	\$ 22,000	\$ -
<u>EXPENDITURES</u>					
Scholarships	\$ 21,193	\$ 15,700	\$ 15,700	\$ 22,000	\$ 9,500

RICHARD BLAND COLLEGE CAPITAL OUTLAY PROGRESS REPORT

Ernst Hall Renovation

The Bureau of Capital Outlay Management (BCOM) has approved a funding report for \$7.8 million (not including FF&E) for the Ernst Hall renovation. The architect for the project, RRMM, Chesapeake, VA, is currently finalizing working drawings and bid packages. The timeline calls for having BCOM-approved documents ready for bid by early March 2014. The anticipated opening date remains August 2015.

The RFQ for pre-qualified General Contractors was released in mid-January. Over the next 30-45 days, the College will pre-qualify the pool of general contractors who will receive bid packages.

Additionally, the College has contracted with Froehling & Robertson (F&R) of Henrico as the environmental hygienist for asbestos and hazardous material abatement specifications on the project with responsibilities for monitoring and testing.

The asbestos abatement proposal has gone out for bid, and the intent to award was posted on January 14. This process enables the College to continue the asbestos abatement process while the design is being finalized so as to avoid potential project delays.

2012 Umbrella Maintenance Project

The Department of Planning and Budget (DPB) has approved an amended scope for the Umbrella Maintenance Project that aligns with RBC-19, the College's strategic plan. The current list of sub-projects related to the Umbrella Project include:

- 001 Replace Chiller at Statesman Hall
HDH and Associates scored highest on the bid evaluation process. The College is currently in the process of finalizing a contract with HDH and Associates to design the chiller replacement. By the time of the BOV meeting, the design specifications should have been returned to the College, after which the BCOM review process will begin.
- 002 Construct a Consolidated Storage Building
Using Category B to shorten approval time for architectural and engineering services – "Cat B" is the pre-approved state contractor list – the evaluation and planning for the building has been completed. The Contract is expected to be signed by late January. This building will be located on the west side of Johnson Road – RBC's growth path – and will serve as a storage facility, keeping maintenance tools and supplies proximate to the heart of activity on campus and thereby improving effectiveness and efficiency.

- 003 Improve safety for individuals and security of campus
This series of sub-projects focuses on improving safety and security on campus through the use of technology projects that were recommended in a recent safety assessment of the campus. These will include investments on the West Campus for surveillance cameras/monitors, communications equipment, proximity locks, key-card access hardware, lighting upgrades, etc.; training in proper use of new technologies to reduce safety risk to individuals and to improve security of facilities; refitting door access to accommodate controlled and monitored hardware/software; and connecting new systems to existing systems in residence (Patriot and Freedom) halls. Access controls are already in place in the James B. McNeer Hall and will be built into the Ernst Hall door hardware during the renovations already underway. Renovations to facilities for controlled access and to support internal and external safety proximate to Statesman Hall and Library/Student Commons, however, are essential to complete the safety profile of West Campus, and connection to a campus-wide access control system in support of personal safety and facility security remains a critical need.
- 004 Site and Utility Infrastructure Enhancements on the West Campus
Evaluation phase to begin this spring.

VA Department of Forestry

- Last fall the VA Department of Forestry created a Forestry Stewardship Plan for the College. Now the College is moving forward with the revitalization and improvement of the 700 acres of woodlands on campus. The DOF will conduct a "cruze" of several forestry areas along Halifax Road and Carson Drive to establish an in-depth evaluation of the timber and develop a scope of work plan. DOF will provide management for the current project, as well as future management of timberlands.

Sound Mitigation for James B. McNeer Hall HVAC

- Invitations for bid to decrease noise issues related to the McNeer chiller have been distributed. Pre-bid conference is set for 1/17 with bids due 1/24.

Pecan Groves

- Pecan Harvesting is complete for 2013.
- Approximately 100 pounds were sold for \$4-5 per pound with 400 lbs. remaining in storage. Ellwood Thompson's organic boutique foods in Carytown is tentatively buying the remainder of the pecans. Total direct costs beyond wages (already budgeted) were under \$700. The educational experience of our first year in the pecan business—for staff and students involved—will be invaluable to future efforts.
- On 1/20/14, RBC Director of Property Management Eric Kondzielawa will attend the first of many classes on GAP (Good Agricultural Practices) in Richmond.
- The fertilization of the groves will be critical this year to improving yields in the future.

February 5-7, 2014

Page 3 of 3

Custodial Outsourcing

- The bids for outsourcing custodial services have been evaluated. It was determined by the review committee that clarification on a few of the criteria was needed. Those questions were distributed 1/10/14 and are due back 1/17. The committee will then reevaluate the bidders and consider whether or not to move forward with a full or partial outsourcing solution.

Residence Halls

- Physical walk-through of all rooms to better evaluate condition and occupancy was recently concluded.
- For the safety and security of all residential students, specific security measures have been implemented, including:
 - a. Installation of door alarms on all non-monitored exterior doors.
 - b. Moving cameras for improved visibility
 - c. Repositioning of Resident Advisors to individual floors for increased security
 - d. Better training of desk personnel and new procedures for monitoring visitors

Miscellaneous -- Other small projects in the works

- Revitalization of the water garden, improving lighting for safety
- Working with RRMM for interior/furnishing improvements of Library/Commons
- Pump house improvement to assess possibility of watering groves – irrigation critical to yield
- Clearing and improving nature trail for possible use by cross-country athletes and community
- Installation of new score board and sponsorship signs at the softball field
- Better utilization of open land for possible future equine therapy program
- Removal and storage of Ernst boilers (will not be used in rehab, but still in good condition) for possible use in other locations
- Initiation of preventive maintenance measures to become more proactive
- Improvement and tracking of work orders for better efficiency
- Working with Dominion power on ways to decrease energy consumption and costs
- Working with the Department of Transportation to secure increased lighting around main hub as part of master planning process
- Finalizing costs associated with revamping all light fixtures at Statesman Hall with energy efficient LED fixture (source of funding: remaining old Umbrella Project funds)
- Increased training and education of all facilities personal with emphasis on technology and controls

New Address

- The new Campus Master Plan reorients the primary approach to campus coming off Halifax Road onto Carson Drive. The College is beginning the process of changing the official post office address for Richard Bland College to a Halifax Road address.

Richard Bland College Site Concept Plan



EXECUTIVE COMMITTEE
February 5, 2014
4:30 – 6:00 p.m.
Rector's Office - Blow Memorial Hall

Todd A. Stottlemeyer, Chair
Robert E. Scott, Vice Chair
Thomas R. Frantz, Secretary

- I. Introductory Remarks - Mr. Stottlemeyer
- II. Approval of Minutes – November 20, 2013
- III. Closed Session (if necessary)
- IV. Adjourn

EXECUTIVE COMMITTEE
MINUTES – NOVEMBER 20, 2013

MINUTES
Executive Committee
November 20, 2013
Rector's Office – Blow Memorial Hall

Attendees: Todd A. Stottlemeyer, Chair; Robert E. Scott, Vice Chair; Kendrick F. Ashton, Jr.; Ann Green Baise; Charles A. Banks III; Thomas R. Frantz; Sue H. Gerdelman. Others in attendance: President W. Taylor Reveley III, Michael J. Fox, Samuel E. Jones, Warren Kerper and Deborah A. Love.

Chair Todd A. Stottlemeyer called the meeting to order at 4:00 p.m.

Following brief opening remarks, Mr. Stottlemeyer 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 personnel matters pertaining to the performance and evaluation of specific executive employees, as provided for in Section 2.2-3711.A.1. of the Code of Virginia. Motion was seconded by Mr. Scott and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 4:04 p.m.

The Executive Committee reconvened in open session at 6:10 p.m. Mr. Stottlemeyer reviewed the topics discussed during closed session, 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. Scott and approved by roll call vote of the Committee members conducted by Secretary to the Board Michael Fox (**Certification Resolution** is appended).

Mr. Stottlemeyer asked for a motion to approve the minutes of the meeting of September 25, 2013. Motion was made by Ms. Baise, seconded by Mr. Ashton and approved by voice vote of the Committee.

There being no further business, the Committee adjourned at 6:12 p.m.

November 20, 2013

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, §2.2-3712.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 Executive Committee, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this certification applies, and (ii) only such public business matters as were identified in the motion convening the closed session were heard, discussed or considered by the Executive Committee.

VOTE

AYES: 7

NAYS: 0

ABSENT DURING CLOSED SESSION:


Todd A. Stottlemeyer
Chair
Executive Committee

COMMITTEE ON AUDIT AND COMPLIANCE
February 6, 2014
8:30 – 9:30 a.m.
Board Conference Room - Blow Memorial Hall

John Charles Thomas, Chair
Leigh A. Pence, Vice Chair

- I. Introductory Remarks - Mr. Thomas
- II. Introduction of Interim Director of Internal Audit
- III. Approval of Minutes - November 21, 2013
- IV. Closed Session (if necessary)
- V. Report from Chief Compliance Officer – Kiersten L. Boyce
- VI. Report from Interim Director of Internal Audit - John E. Donaldson
 - A. Report of Internal Audit Activity Since November 21, 2013. Enclosure D.
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON AUDIT AND COMPLIANCE
MINUTES – NOVEMBER 21, 2013

MINUTES
Committee on Audit and Compliance
November 21, 2013
Board Conference Room - Blow Memorial Hall

Attendees: John Charles Thomas, Chair; Leigh A. Pence, Vice Chair; Ann Green Baise; and John E. Littel. Board member present: Todd A. Stottlemeyer, Rector. Others present: Debbie L. Sydow, President of Richard Bland College; Kiersten L. Boyce; Courtney M. Carpenter; Donald R. Challis; Kathryn Chiglinsky; Michael R. Halleran; Samuel E. Jones; Jennifer B. Latour; Deborah A. Love; Anna B. Martin; Pamela H. Mason; Sarah E. Melchior; Annette S. Parker; Suzanne Raitt; David B. Shepard; Michael L. Stump; John T. Wells; and Brian W. Whitson.

Chair John Charles Thomas called the meeting to order at 8:30 a.m. and, recognizing that a quorum was present, asked for a motion to approve the minutes of the September 25, 2013, meeting. Motion was made by Ms. Baise, seconded by Mr. Littel and approved by voice vote of the Committee.

Mr. Thomas asked Chief Compliance Officer Kiersten Boyce for her report. Ms. Boyce provided an overview of the Clery Act including a discussion of: the annual safety report, collection of crime statistics, Campus Security Authorities, the timely warnings requirement, missing person procedure, crime log, and recent amendments enacted by the Violence Against Women Act. Vice President for Administration Anna Martin and Chief of William and Mary Police Don Challis also provided additional detail about the operational aspects of the Clery Act during Ms. Boyce's discussion. Ms. Baise asked if the Virginia Institute of Marine Science (VIMS) and Richard Bland College were included in William & Mary's Annual Safety Report. Ms. Boyce responded that VIMS was included and Richard Bland College produced its own Report.

Mr. Thomas asked Director of Internal Audit Michael Stump for his report. Mr. Stump briefed the Committee about the two completed projects and the ten projects in process documented in Enclosure C. Mr. Stump presented the proposed 2014 Internal Audit Work Plan, as detailed in **Resolution 2**. Following discussion, Ms. Baise moved adoption of **Resolution 2**, Approval of 2014 Audit Work Plan. Motion was seconded by Ms. Pence and approved by voice vote of the Committee.

Mr. Thomas asked Vice President for Finance Samuel Jones for his report. Mr. Jones provided an overview of the College's Risk Management Committee including a discussion of: College-wide risks, unit-level risks, Information Technology's central role in the academics and administration of the College, and the process of identifying and treating risks.

Mr. Thomas moved that, pursuant to Sections 2.2-3711.A.1 and 19. of the Code of Virginia, the meeting be closed to discuss personnel matters involving identifiable College employees and reports or plans related to security of any College facility, building or structure, or safety of persons using such facility, building, or structure. Motion was seconded by Ms. Pence and approved by voice vote of the Committee. Observers were asked to leave the room and the Committee went into closed session at 9:03 a.m.

Committee on Audit and Compliance
MINUTES
Page 2

The Committee reconvened in open session at 9:58 a.m. Mr. Thomas reviewed the topics discussed in the closed session and moved the adoption of the **Resolution** certifying that the closed session was held in accordance with the Freedom of Information Act. Motion was seconded by Ms. Pence and approved by roll call vote conducted by Mr. Jones (Certification **Resolution** is appended).

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

November 21 2013

CERTIFICATION OF CLOSED SESSION

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

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


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

VOTE

AYES: 4

NAYS: 0

ABSENT DURING CLOSED SESSION:


John Charles Thomas
Chair
Committee on Audit and Compliance

Board of Visitors

Enclosure D

February 5-7, 2014

Page 1 of 1

COLLEGE OF WILLIAM AND MARY AND RICHARD BLAND COLLEGE
REPORT OF INTERNAL AUDIT ACTIVITY SINCE NOVEMBER 21, 2013

Projects

Completion Date

- | | |
|---|--------|
| • VIMS/SMS Vessel Operations – management request * | Nov 14 |
| • Auxiliary Services Express Card Reconciliation | Dec 10 |
| • Accounts Receivable – management request | Dec 17 |

Projects in Process

Estimated Completion Date

- | | |
|--|-----------|
| • Assist Auditor of Public Accounts * | Ongoing |
| • BoV resolution compilation and analysis * | Ongoing |
| • EVMS financial evaluation | Ongoing |
| • Fair Labor Standards Act – management request* | June 2014 |
| • Omohundro Institute – Provost’s request | June 2014 |
| • President’s Business Innovation Comm – President’s request * | Ongoing |
| • President’s (W&M) Discretionary Fund * | Feb 2014 |
| • Risk Management Steering Comm – management request * | Ongoing |
| • Small Purchase Charge Card Program * | Ongoing |
| • VIMS Analytical Services – management request * | June 2014 |

Note: * Specific Annual Work Plan projects

COMMITTEE ON ATHLETICS
February 6, 2014
8:45 – 9:45 a.m.
Board Room – Blow Memorial Hall

Peter A. Snyder, Chair
Keith S. Fimian, Vice Chair

- I. Introductory Remarks – Mr. Snyder
- II. Approval of Minutes – November 21, 2013
- III. Report from Director of Athletics – Terry Driscoll
 - A. Student-Athlete Profile
- IV. Events
 - A. Lord Botetourt Auction – 6:30 p.m., Friday, February 7, 2014
 - B. Celebration of Women's Athletics – 1 p.m., Saturday, February 8, 2014
 - C. Scholarship Luncheon – 1 p.m., Sunday, February 9, 2014
 - D. Athletic Hall of Fame – Saturday, April 12, 2014
 - E. Athletic Awards Reception – Tuesday, April 28, 2014
- V. Closed Session (if necessary)
- VI. Discussion
- VII. Adjourn

COMMITTEE ON ATHLETICS
MINUTES – NOVEMBER 21, 2013

MINUTES
Committee on Athletics
November 21, 2013
Board Room - Blow Memorial Hall

Attendees: Peter A. Snyder, Chair; Sue H. Gerdelman; DeRonda M. Short and H. Thomas Watkins III. Board members present: Rector Todd A. Stottlemeyer; Kendrick F. Ashton, Jr.; Charles A. Banks III; Thomas R. Frantz; Robert E. Scott; faculty representative Will Hausman and student representative Chase B. Koontz. Others present: President W. Taylor Reveley III, Provost Michael R. Halleran, Karen R. Cottrell, Edward C. Driscoll, Jr., Michael J. Fox, Matthew T. Lambert; and other College staff.

Chair Peter A. Snyder called the meeting to order at 9:00 a.m., and briefly reviewed the agenda.

Recognizing that a quorum was present, Mr. Snyder moved adoption of the minutes of the September 26, 2013, meeting. Motion was seconded by Mr. Watkins and approved by voice vote.

Mr. Snyder moved that the Committee on Athletics convene in Closed Session for the purpose of discussing gifts, bequests and fund-raising activities, as provided for in Section 2.2-3711.A.8., of the Code of Virginia. Motion was seconded by Ms. Gerdelman and approved by voice vote. Observers were asked to leave the room and the Committee went into closed session at 9:02 a.m.

The Committee reconvened in open session at 10:02 a.m. Mr. Snyder reviewed the topics discussed in the closed session and moved the adoption of the **Resolution** certifying the closed session was held in accordance with the Freedom of Information Act. Motion was seconded by Mr. Watkins and approved by roll call vote conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

In the interest of time, Director of Athletics Terry Driscoll deferred his open session reports to a future meeting.

There being no further business, the Committee adjourned at 10:03 a.m.

November 21, 2013

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors Committee on Athletics 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;

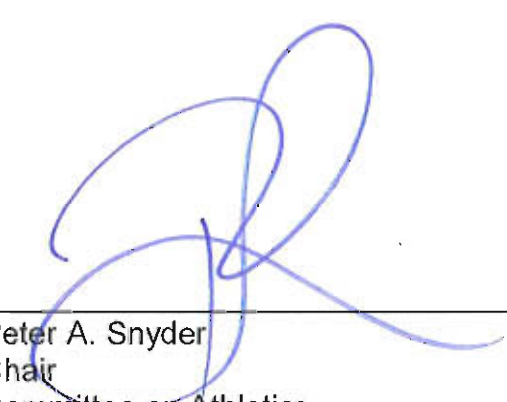
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Athletics, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which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

VOTE

AYES: 4

NAYS: 0

ABSENT DURING CLOSED SESSION:



Peter A. Snyder
Chair
Committee on Athletics

COMMITTEE ON ACADEMIC AFFAIRS

February 6, 2014

9:45 – 10:45 a.m.

Board Room - Blow Memorial Hall

Robert E. Scott, Chair

Kendrick F. Ashton, Jr., Vice Chair

- I. Introductory Remarks - Mr. Scott
- II. Approval of Minutes – November 21, 2013
- III. Report from Provost Michael R. Halleran
- IV. Report from Faculty Liaison Committee Chair Susan Grover
- V. Closed Session (if necessary)
- VI. Action Materials - Provost Michael R. Halleran
 - 1. Appointment to Fill a Vacancy in the Instructional Faculty **Resolution 3**
 - 2. Appointments to Fill Vacancies in the Professionals and Professional Faculty **Resolution 4**
 - 3. Award of Academic Tenure **Resolution 5**
 - 4. Faculty Promotions **Resolution 6**
 - 5. Leave of Absence **Resolution 7**
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON ACADEMIC AFFAIRS

MINUTES – NOVEMBER 21, 2013

MINUTES
Committee on Academic Affairs
November 21, 2013
Board Room – Blow Memorial Hall

Attendees: Robert E. Scott, Chair; Kendrick F. Ashton, Jr., Vice Chair; Charles A. Banks III; Lynn M. Dillon; Thomas R. Frantz and faculty representative William F. Hausman. Board members present: Rector Todd A. Stottlemeyer; John E. Littel; and student representative Chase B. Koontz. Others present: President W. Taylor Reveley III, Provost Michael R. Halleran; Kiersten L. Boyce, Karen R. Cottrell, Edward C. Driscoll, Michael J. Fox, W. Fanchon Glover, Samuel E. Jones, Matthew T. Lambert, University Counsel Deborah A. Love, Brian W. Whitson, Dean Katharine Conley; Dean Carrie Cooper, Dean Davison Douglas, Dean Lawrence W. Pulley, members of the Faculty Liaison Committee and other College staff.

Chair Robert Scott called the Committee to order at 10:04 a.m. Following brief opening remarks on the potential impacts of increased student enrollment, and

Recognizing that a quorum was present, Mr. Scott asked for a motion to approve the minutes of the meeting of September 25, 2013. Motion was made by Mr. Ashton, seconded by Ms. Dillon and approved by voice vote of the Committee.

Provost Michael Halleran advised that a record 14 recent graduates have won Fulbright awards, a result of the increased emphasis and attention on study abroad programs. The Provost reported on the panel discussion, held yesterday for the first set of projects under the Creative Adaptation Fund, with members of three teams from that first round: Proposals for the next round are due December 9. Mr. Halleran provided a brief update on the Arts and Sciences curriculum review, noting the tentative plan is for the faculty to vote in December or January, with a report to the Board after the vote. The Provost advised that Vice Provost for Academic Affairs Kate Slevin will retire at the end of the academic year and an internal search will start shortly.

The Provost advised that all schools were progressing on implementation of Section 8 of the W&M Promise to more fully integrate non-tenured full-time professors into the faculty community. Mr. Scott commented that, by the next meeting, he hopes to have a new name, rather than NTE faculty, to better reflect the role of the group at the College.

The Provost introduced Dean of the Mason School of Business Larry Pulley and Associate Dean for Faculty Bud Robeson, who reviewed a PowerPoint presentation on the integration of the growing number of NTE teaching faculty – whom the Business School refers to as clinical faculty — at the Business School. Over the next three years, the number of clinical faculty will grow from 17 percent to 30 percent, due in part to upcoming retirements.

Dean Pulley and Dean Robeson discussed teaching policies, including the formal teaching load policy approved by the faculty, and annual teaching evaluation, noting that the integration of the two faculty groups is good and getting better. A brief discussion ensued.

Committee on Academic Affairs
MINUTES
November 21, 2013

Faculty Liaison Committee Chair Professor Susan Grover provided an update on Faculty Assembly activities this semester, including the formation of an NTE faculty association and the proposal under consideration that one or two members become elected members of the Assembly; most likely on the Faculty Affairs Committee. Professor Grover advised that the Assembly's Academic Affairs Committee had circulated a memo exploring best practices to achieve the objectives of the Promise. Chief Diversity Officer Chon Glover met with the Assembly to discuss ways to work together to address faculty diversity. The Assembly has also reached out to Vice President for Development Matthew Lambert and discussed ways to have faculty take a leading role in fundraising. A brief discussion ensued.

Provost Halleran reviewed **Resolution 3**, Appointments to Fill Vacancies in the Professionals and Professional Faculty; **Resolution 4**, Faculty Leaves of Absence; **Resolution 5**, Retirement of Stephen L. Kaattari, School of Marine Science; and **Resolution 6**, Retirement of Peter A. Van Veld, School of Marine Science.

Following brief discussion, Mr. Scott asked for a motion to approve these five resolutions as a block. Motion was made by Mr. Ashton, seconded by Mr. Frantz and approved by voice vote.

Mr. Scott moved that the Committee convene in Executive Session for the purpose of discussing and/or approving personnel actions pertaining to the appointments, promotions, tenure, and leaves of executive, instructional and professional faculty, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Mr. Ashton and approved by voice vote. The Committee went into closed session at 10:50 a.m.

The Committee reconvened in open session at 10:53 a.m. Mr. Scott reviewed the topic discussed during closed session, and 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. Ashton and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Mr. Scott advised that **HANDOUT Resolution 10, Award of Academic Tenure**, was discussed in closed session, but formal action was deferred to the full Board meeting.

There being no further business, the Committee adjourned at 10:55 a.m.

November 21, 2013

CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES:

5

NAYS:

0

ABSENT DURING CLOSED SESSION:



Robert E. Scott

Chair

Committee on Academic Affairs

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

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approve the appointment of the following individual to fill this position effective with the 2014-2015 academic year:

MARCUS HOLMES, Assistant Professor of Government

B.A., University of Virginia, 2002
M.A., Georgetown University, 2006
Ph.D., The Ohio State University, 2011

Fordham University
Assistant Professor, 2012-2014
Lecturer, 2012
Adjunct Instructor, 2010-2011

Georgetown University
Lecturer, 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:

CHEQUETA D. ALLEN, Executive Director of the MBA Career Management Center, Mason School of Business, effective December 25, 2013

B.S., Carnegie Mellon University, 1985
M.B.A., College of William & Mary, 1994

Oracle, USA, Inc.
Industry Marketing Senior Director, Global Healthcare & Life Sciences, 2009-2013

Stanford University and Stanford University Medical Center
Assistant Dean of Postdoctoral Affairs, 2004-2009

University of Southern California, Children's Hospital Los Angeles
Executive Administrator, Pediatrics and Academic Affairs, 2002-2004
Visiting Assistant Professor, Division of Research on Children, Youth and Families, 2002-2004

University of Tennessee College of Medicine
Associate Dean of Business and Finance, 2000-2002
Assistant Professor of Preventive Medicine, 2000-2002

VCU Health System
Associate Director, University Internal Medicine Foundation and
Chief Administrative Officer, Department of Internal Medicine, 1991-2000

VCU/MCV Institute for Women's Health
Chief Administrator, 1999-2000

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

EMILY A. CARRUTHERS, Assistant to the Associate Dean of Research
and Advisory Services, effective December 10, 2013

B.A., Boston University, 2009
M.S., Massachusetts Institute of Technology/Woods Hole Oceanographic
Institution, 2011

Sea Education Association
Technical Science Coordinator, 2012-2013
Consultant, 2011-2013
Assistant Science Coordinator, 2011-2012

JOHN E. DONALDSON, Interim Director of Internal Audit, effective
January 15, 2014

B.A., University of Richmond, 1960
J.D., College of William & Mary, 1963
L.L.M., Georgetown University, 1966

College of William & Mary
Assistant to Provost for Legal Affairs, 2007-2011
Assistant to Provost, 2001-2007
Coordinator, Continuing Legal Education Program, 1985-1990
Director, Graduate Tax Program, 1980-1985
Counsel to Endowment Association, 1974-1976
Associate Dean, School of Law, 1970-1972
Assistant Vice President, 1968-1970
Professor, 1966-2001

Washington and Lee School of Law
Visiting Professor, 1991

Internal Revenue Service
Attorney, Office of Chief Counsel, 1963-1964

Private Practice of Law
Attorney, 1963-1964

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

MARJORIE ELAINE OUELLETTE, Biology Laboratory Coordinator,
effective January 21, 2014

B.S., Fitchburg State College, 1993
M.S., The University of Memphis, 1996

Thomas Nelson Community College
Adjunct Professor, 2008-2013

The University of Memphis
Microbiology Laboratory Coordinator, 2005-2008
Interim Undergraduate Academic Advisor, 2005-2008

Southwest Tennessee Community College
Adjunct Professor, 2005-2008

University of Tennessee
Medical Research Assistant, 2000-2001
Surgical Technician, 1999-2000

GREGORY SWINDELL, University Comptroller, effective January 25, 2014

B.S., University of West Florida, 1989
M.B.A., College of William & Mary, 2000

University of California, Los Angeles
Assistant Director, Cash Flow and Compliance, 2011

City of Inglewood, California
Finance Director, 2007-2010

University of California, Berkeley
Accountant, 2005-2007

United States Navy
Naval Officer, 1982-2004

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

SUSAN ROACHE WARNER, Director of Volunteer Management,
University Development, effective November 25, 2013

B.A., College of William & Mary, 1964

M.A., Virginia Polytechnic Institute and State University, 1985

College of William & Mary

Regional Director of Major Gifts, 2006-2013

The LEAD Alliance

President, 1991-2006

Churchill Road Elementary School, Fairfax County Public Schools

Principal, 1986-1989

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 2014-2015 academic year:

MATTHEW ALLAR, Department of Theatre, Speech and Dance

INGA M. CARBONI, School of Business

MELANIE V. DAWSON, Department of English

TANUJIT DEY, Department of Mathematics

CHERYL L. DICKTER, Department of Psychology

SERGIO FERRARESE, Department of Modern Languages and Literatures

H. KATHERINE GUTHRIE, School of Business

VIVIAN E. HAMILTON, School of Law

ERIC C. HAN, Department of History

JAMES M. KASTE, Department of Geology

MICHAEL G. LUCHS, School of Business

MELISSA P. MCINERNEY, Department of Economics

MARC PICCONI, School of Business

DENYS POSHYVANYK, Department of Computer Science

Board of Visitors

Resolution 5

February 5-7, 2014

Page 2 of 2

COLLEGE OF WILLIAM AND MARY
AWARD OF ACADEMIC TENURE

HANNES SCHNIEPP, Department of Applied Science

MARIA R. SWETNAM-BURLAND, Department of Classical Studies

CHRISTOPHER R. VINROOT, Department of Mathematics

KURT E. WILLIAMSON, Department of Biology

ALEXANDER WOODS, School of Business

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 2014-2015 academic year:

Assistant Professor to Associate Professor:

MATTHEW ALLAR, Department of Theatre, Speech and Dance

INGA M. CARBONI, School of Business

MELANIE V. DAWSON, Department of English

TANUJIT DEY, Department of Mathematics

CHERYL L. DICKTER, Department of Psychology

SERGIO FERRARESE, Department of Modern Languages and Literatures

H. KATHERINE GUTHRIE, School of Business

ERIC C. HAN, Department of History

JAMES M. KASTE, Department of Geology

MICHAEL G. LUCHS, School of Business

MELISSA P. MCINERNEY, Department of Economics

DENYS POSHYVANYK, Department of Computer Science

HANNES SCHNIEPP, Department of Applied Science

MARIA R. SWETNAM-BURLAND, Department of Classical Studies

Assistant Professor to Associate Professor (continued):

CHRISTOPHER R. VINROOT, Department of Mathematics

KURT E. WILLIAMSON, Department of Biology

ALEXANDER WOODS, School of Business

Associate Professor to Professor:

VIVIAN E. HAMILTON, School of Law

Clinical Associate Professor to Clinical Professor:

PATRICIA E. ROBERTS, School of Law

Board of Visitors

Resolution 7

February 5-7, 2014

Page 1 of 1

COLLEGE OF WILLIAM AND MARY
FACULTY LEAVE OF ABSENCE

The following faculty member has requested a leave of absence without pay or with partial pay during the 2013-14 and 2014-15 academic years for the reason given.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves this leave of absence:

KATHERINE K. PRESTON, David N. and Margaret C. Bottoms Professor of Music, to accept a fellowship with the National Endowment for the Humanities.

JOINT MEETING

THE BOARD OF VISITORS
THE COLLEGE OF WILLIAM & MARY FOUNDATION
THE ALUMNI ASSOCIATION BOARD OF DIRECTORS

February 6, 2014
11:00 a.m. – 4:00 p.m.

Matoaka Woods Room - School of Education

- I. Call to Order – Todd A. Stottlemeyer, Rector
- II. Welcome
 - A. Ellen R. Stofan, W&M Foundation President
 - B. Barbara Cole Joynes, Alumni Association President
- III. Remarks – W. Taylor Reveley III, President
- IV. Strategic Planning Discussion
 - A. Update – Provost Michael R. Halleran and Vice President James R. Golden
 - B. Business Processes External Review – Mr. Golden and Mr. Halleran
 - C. E-Learning – Gene A. Roche, Director of University E-learning Initiatives
- V. Closed Session
- VI. Open Session – Certification of Closed Session **Resolution**
- VII. Student Technology Presentation – Brian Focarino and Erin Spencer
- VIII. The William & Mary Building Boom – Vice President Anna B. Martin
- IX. Other Business
- X. Adjourn

COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

February 7, 2014

9:30 – 10:15 a.m.

Board Conference Room - Blow Memorial Hall

Ann Green Baise, Chair
John Charles Thomas, Vice Chair

- I. Introductory Remarks – Ms. Baise
- II. Approval of Minutes – November 21, 2013
- III. Report from Building Official – Robert P. Dillman. Enclosure E.
- IV. Report from Virginia Institute of Marine Science – Dean/Director John T. Wells
 - A. Capital Outlay Project Progress Report. Enclosure F.
- V. Report from Vice President for Administration - Anna B. Martin
 - A. Capital Outlay Project Progress Report. Enclosure G.
 - B. Resolution to Approve Sale of Surplus Property: Florida Parcels
Resolution 8.
 - C. Resolution to Approve Sale of Surplus Property: 519 Richmond Road
Resolution 9.
 - D. Resolution to Approve Capital Project: Renovate Pi Phi House
Resolution 10.
 - E. Resolution of the Rector and Board of Visitors of the College of William and Mary
- 2014 9(C) Revenue Bond Program: Renovate Dormitories
Resolution 11.
- VI. Closed Session (if necessary)
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON ADMINISTRATION,
BUILDINGS AND GROUNDS

MINUTES – NOVEMBER 21, 2013

MINUTES
Committee on Administration, Buildings and Grounds
November 21, 2013
Board Conference Room – Blow Memorial Hall

Attendees: Ann Green Baise, Chair; John Charles Thomas, Vice Chair; L. Clifford Schroeder, Sr., DeRonda M. Short, Peter A. Snyder, H. Thomas Watkins, III. Board member present: Sue H. Gerdelman. Others present: Virginia M. Ambler, Courtney Carpenter, Anna B. Martin, Dean John T. Wells, and Faculty Assembly representative Lily Panoussi.

Chair Ann Green Baise called the meeting to order at 10:00 am. Recognizing that a quorum was present, Ms. Baise requested a motion to approve the minutes of the September 26, 2013, meeting. The motion was made by Mr. Thomas, seconded by Mr. Schroeder, and approved by voice vote of the Committee.

Ms. Baise reviewed actions by the November 20, 2013, Design Review Board meeting for the information of the Committee. Ms. Baise thanked David B. Shepard and Gilbert Stewart of Facilities Management for their efforts.

Mr. Dillman had provided a written report, which was detailed in Enclosure D. There were no questions.

Virginia Institute of Marine Science Dean/Director John Wells briefed the Committee on the justification for **Resolution 7**, Resolution to Demolish Moxley House. Ms. Baise requested a motion to approve **Resolution 7**. The motion was made by Mr. Thomas, seconded by Mr. Watkins, and approved by voice vote of the Committee.

Vice President for Administration Anna Martin, in lieu of a report, invited the Committee to take a tour of the former Hospitality House, now One Tribe Place (OTP). In advance of the tour, Ms. Baise requested a motion to approve adjournment once the tour was completed. The motion was made by Mr. Thomas, seconded by Mr. Watkins, and approved by voice vote of the Committee.

The Committee met Associate Vice President for Facilities Management David B. Shepard at OTP. Mr. Shepard introduced Chris Ashworth, the former 15-year employee of the Hospitality House, and now an employee of the College, and the brain-trust for the building, its history and function.

Mr. Shepard lead the Committee on a tour of the facility, noting the cost and the effort to deal with certain code issues, primarily safety related, that had to be met prior to the August 2013 occupancy by over 300 students. The Committee viewed a student room, the conference facilities, and on-going work in areas below the ground floor.

There is still much work to be done, including installation of a student laundry over the Winter Break, and improvements to the parking garages to address fire safety, ventilation, and stormwater issues. The building is undergoing an assessment to catalog issues and prioritize their

Committee on Administration, Buildings and Grounds
MINUTES
Page 2

resolution. Once the assessment is complete, the College will master-plan the facility, and make decisions about highest and best use of areas not in current use (i.e., two former restaurants; 20,000 square feet of conference space). In the meantime, Chandler Hall Renovation will begin in mid-May of 2014.

Following the tour, and there being no further business, the Committee adjourned at 10:55 a.m.

Board of Visitors

Enclosure E

February 5-7, 2014

Page 1 of 1



The College of
WILLIAM & MARY

Interdepartmental Communication

Department of Facilities Management

To: Ann Green Baise, Chair, Committee on Administration, Buildings and Grounds

From: Robert P. Dillman, PE, College Building Official

Date: February 5, 2014

Re: College Building Official Report/February 2014

Since the previous Board meeting in November, 2013, we have completed Code reviews of construction documents and issued building permits for:

- A New Laundry Room and Associated Access Spaces in the Lower Level of One Tribe Place.
- Architectural, Mechanical, Fire Protection, Fire Alarm, and Electrical Work, Lower Level, Basement, and Red and Green Garages, One Tribe Place
- Install IT Wireless Access Points and Supporting Cable, One Tribe Place
- Complete Room 2125, Mason School of Business

We also issued temporary occupancy certificates for the Fraternities Community Building and the New Laundry Room and Associated Access Spaces in the Lower Level of One Tribe Place.

We issued final construction completion documents for Stair Railings Installation in Fraternities, Zable Geology Lab Modifications, W&M Hall Concessions Renovations, Blow Hall Halon System Replacement, VIMS Davis Pier Construction, and Muscarelle Museum Storm Drainage System Repairs.

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

cc: Anna Martin, Vice President for Administration

February 7, 2014

Page 1 of 2

VIRGINIA INSTITUTE OF MARINE SCIENCE CAPITAL OUTLAY PROJECT PROGRESS REPORT

268-18088 Facilities Management Building

Appropriation Amount: \$250,000

Biennium: 2014-2016

Design Team: TBD

Obligated to Date: \$0

Fund Sources: Higher Education Operating

Contractor: TBD

This appropriation funds the preplanning of a new 15,000 square-foot building to provide space for the Facilities Management Department including administrative offices, trade shops, vehicle repair, grounds, housekeeping, storage, and shipping and receiving. Qualification proposals from architectural/engineering firms were received on January 27, 2014. The Building Committee is currently in the process of reviewing the proposals to develop a short list of firms to interview.

268-17950 Research Vessel

Appropriation Amount: \$8,050,000

Biennium: 2012-2014

Design Team: JMS Naval Architects

Obligated to Date: \$642,038

Fund Sources: VCBA Bonds

Contractor: TBD

This appropriation funds the planning and construction of a new custom designed research vessel to replace the R/V Bay Eagle. A contract has been awarded to JMS Naval Architects for the concept and preliminary design. The Research Vessel Committee is currently reviewing the concept designs prepared by JMS.

268-17993 Consolidated Scientific Research Facility

Appropriation Amount: \$823,438

Biennium: 2012-2014

Design Team: TBD

Obligated to Date: \$1,304

Fund Sources: Central Capital Planning Fund
Higher Education Operating

Contractor: TBD

This appropriation funds the planning of a new 32,000 square-foot building to provide research, study, office and technology space for the following units: Information Technology, Marine Advisory Services, Virginia Sea Grant, Center for Coastal Resources Management, and the Publications/Communications Center in a single facility. Interviews with the architectural engineering firms took place on January 28, 2014. Contract negotiations for design services are currently underway.

February 7, 2014

Page 2 of 2 **268-16634 Property Acquisition: VA-NERRS**

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

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

This appropriation funds the purchase of properties by the Virginia Estuarine & Coastal Research Reserve System using federal grants. The appropriation remains open for future acquisitions.

268-16299 Property Acquisition: Master Plan Properties

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

Biennium: 2000-2002
 Obligated to Date: \$1,099,331

This appropriation funds the purchase of properties contiguous to the Gloucester Point campus. 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: \$733,028

This appropriation funds the purchase of properties contiguous to the Eastern Shore Laboratory campus at Wachapreague, Virginia. The appropriation remains open for future acquisitions.

268-12331 Maintenance Reserve

Appropriation Amounts:

Fund Source: VCBA Bonds	\$442,895	June 30, 2012 Balance
	\$193,060	2013
	\$193,060	2014

Current Maintenance Reserve Projects:

- Replace Boilers in Chesapeake Bay Hall and Andrews Hall

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

204-17650 Construct: Integrated Science Center Ph 3

Design Team: EYP

Biennium: 2008-2010

Budget: \$85 million (\$74.18 proposed by BCOM)

Contractor: Whiting Turner

Funding Source: VCBA

Obligated to date: \$8,555,897

Description: The project constructs a 113,000 GSF facility, designed for scientific research in existing applications (applied science, biology, chemistry, and psychology), future inter-disciplinary programs (STEM), and computer modeling. The project is included in the Commonwealth's VCBA pooled project program.

Progress: While BCOM projects that a \$74.180M project budget is sufficient, there remains a \$3.7 million gap between their estimate and minimum College requirements. The College is proceeding with completion of construction drawings at a budget of \$77.889M, which is within the 105% allowable budget by statute. Construction drawings are now in code review. Upon receipt of code comments, and their incorporation into the construction drawings, the GMP will be developed and submitted to BCOM for a final funding review. Pending the results of that review, construction is anticipated to start in late spring 2014, and will last 24 months to enable a summer 2016 project completion.

204-17809 Improve: Athletic Facilities (Umbrella)

Design Team: Multiple

Biennia: 2012-2014

Budget: \$4,188,400 (\$6.5M in authority)

Contractor: Multiple

Funding Source: 9d bonds

Obligated to Date: \$1,905,983

Description: Three initial sub-projects (William & Mary Hall Roof Replacement, Busch Field Lighting Repairs, and Zable Stadium Window Replacement) addressed long-standing athletic facility deficiencies, and are complete. Project savings have allowed three additional sub-projects: W&M Hall HVAC Controls, W&M Hall Fall Protection (cable/harness/catwalks system for above ceiling work), and W&M Hall Ceiling Cleaning.

Progress: William & Mary Hall HVAC Controls replacement is complete. Ceiling Cleaning will be executed during the interval between high school graduations in late May and freshman orientation during the week of August 22nd. Design for above ceiling Fall Protection is complete, and is now in code review to support a fall 2014 installation.

February 5 – 7, 2014

Page 2 of 7

204 – 17994 Renovate: Tyler Hall

Design Team: Mitchell-Matthews

Budget: \$15.558M

Funding Source: VCBA (state)

Biennium: 2012-2014

Contractor: W.M. Jordan

Obligated to date: \$1,427,962

Description: The project will reconfigure and improve the 1909 era Tyler Hall, last upgraded in 1980. Building systems, instructional space, and technology will be modernized. The attic level will be built-out as faculty office space.

Progress: Preliminary design drawings were submitted to BCOM for code and cost review on October 14th, 2013. The cost review resulted in a project budget of \$15.54M. The current College estimate of \$15.963M is within the 105% of statute. Estimated construction start is early Fall, 2014.

204 – 18002 Improve: Accessibility Infrastructure

Design Team: Clark-Nexsen

Budget: \$3,000,000

Funding Source: \$1.4M GF/\$1.6M VCBA

Biennium: 2012-2014

Contractor: TBD

Obligated to date: \$373,977

Description: The project supports a study to examine and improve accessibility issues at facilities not currently targeted for renovation within the next decade, and to assess and improve various campus pathway conditions.

Progress: Design is underway for ten projects including installation of an Adair Hall elevator and restrooms, improvement of campus pathways, and construction of two access ramps. Schematic design documents were delivered on January 20th, 2014 and await code review. Construction is scheduled to start in Summer, 2014.

204 – 18003 Improve: Lake Matoaka Dam Spillway

Design Team: Draper Aden

Budget: \$3,169,182

Funding Source: VCBA

Biennium: 2012-2014

Contractor: TBD

Obligated to date: \$118,274

Description: State Dam Safety Regulations now require that the spillways at all high hazard dams must pass 90% of the probable maximum flood (PMF) and/or withstand overtopping by just under 7'. An "Evaluation of Alternatives to Address Deficiencies at Lake Matoaka Dam" recommended three potential options; however only one will withstand the overtopping: roller compacted concrete (RCC) armoring, with dam "toe" extension and spillway replacement.

Progress: The Department of Conservation and Recreation (DCR) Division of Dam Safety has approved a change in the method of slope stabilization to the use of RCC facing on the downstream face of the dam, along with extension of the downstream face (the "toe"). Based on a schematic cost estimate submitted on Dec 22nd, 2013, this alternative is more expensive and will require additional state funds – up to \$5.4M. A

February 5 – 7, 2014

Page 3 of 7

request to develop preliminary design was submitted and approved by BCOM on Jan 15th, 2014. The 2014 General Assembly is considering statewide fund support for high hazard dams. The construction schedule is pending additional funding action by the GA.

204 – 18004 Improve: Campus Stormwater Infrastructure

Design Team: Draper Aden

Biennium: 2012-2014

Budget: \$3,391,198

Contractor: TBD

Funding Source: VCBA

Obligated to date: \$254,902

Description: The College will create a new Stormwater Management Plan to achieve compliance with new state stormwater regulations and emerging federal Total Maximum Daily Limit (TMDL) pollutant guidelines for the protection of the Chesapeake Bay. Planning will include inventory of existing stormwater structures, determination of existing stormwater flow and associated contaminant loadings, and the identification, prioritization and sequencing of projects required to achieve regulatory compliance. The College must achieve 5% of required contaminant reduction during 2013 – 2018, 40% during 2019 – 2024 and 100% during 2025 – 2030.

Progress: The study has determined contaminant reduction requirements based upon existing conditions and planned campus growth. Development of compliance alternatives capable of satisfying regulatory requirements is in progress. The evaluation phase will continue through February, 2014 in order to accommodate emerging state guidance and the identification, prioritization, sequencing, and pricing of compliance projects. This analysis, strategy development, and project identification will be codified in a Campus Stormwater Management Plan during spring 2014 to guide downstream design and construction of compliance projects.

204 – 18005 Construct: Cooling Plant and Replace Utilities, Phase IV

Design Team: RMF

Biennium: 2012-2014

Budget: \$3,500,000

Contractor: TBD

Funding Source: VCBA

Obligated to date: \$279,018

Description: Fit out of the Power Plant cooling addition with a 400 ton thermal storage “ice” plant to provide “peak shaving” capability during periods of peak power demand for campus cooling. The Thermal Storage will also provide operating redundancy for the three existing 900 ton chillers.

Progress: Construction drawings are complete and have been submitted for code review. Resolution of code comments should occur not later than March, 2014, which will enable a summer 2014 start. A short list of construction management firms was selected on January 13th, 2014. Technical and cost proposals will be submitted in late February to enable March interviews and CM selection. Estimated construction duration is six months after contract execution.

February 5 – 7, 2014

Page 4 of 7 **204-17555 Improve: Dormitory Renovations**

Design Team: Multiple

Budget: \$2.5M

Funding Source: 9c bonds

Biennium: 2008-2010

Contractor: Multiple

Obligated to Date: \$2,425,340

Description: The final project is design of Barrett Hall window chilled water piping to accommodate future air-conditioning.

Progress: Design, code review, and bidding are complete. Window replacement is complete. Chilled water piping connections will be installed in summer 2014.

204-17811 Improve: Dormitory Renovations (Umbrella)

Design Team: Multiple

Budget: \$4.5M

Funding Source: 9c bonds

Biennium: 2010-2012

Contractor: Multiple

Obligated to Date: \$4,027,066

Description: Final project: Reves Hall Fire Alarm & HVAC modifications.

Progress: Reves Fire Alarm construction is complete. HVAC design to eliminate condensation issues is complete. Construction will occur in Summer, 2014.

204-17933-01 Renovate: Chandler Hall

Design Team: Boynton-Rothschild-Rowland

Budget: \$10,497,734

Funding Source: 9c bonds

Biennium: 2012-2014

Contractor: Clancy & Theys

Obligated to date: \$8,424,464

Description: A full interior & exterior renovation of the 151 bed Chandler Hall, including roof replacement, window replacement, building systems replacement, and interior finishes is scheduled to occur over 14-15 months.

Progress: Construction drawings have been reviewed for code compliance. Final revisions are in progress in parallel with final GMP development. Construction is scheduled to start after commencement 2014, and will be complete by July, 2015.

204- 18046 Construct: Law School Expansion

Design Team: VMDO

Budget: \$14.0M

Funding Source: 0302; 9(d) debt

Biennium: 2014-2016

Contractor: Gilbane Construction

Obligated to date: \$1,636,056

Description: Proposed project includes expansion and renovation to accommodate law practicums/legal clinics, seminar space, faculty offices, and food & dining for students.

Progress: The 2013 General Assembly approved \$2.0M in non-general fund support, with authorization to issue \$12.0M in debt, which will be supported by student fees. Due to a nationwide trend of declining law school applications (William & Mary being

February 5 – 7, 2014

Page 5 of 7

the exception), the Dean has decided to sustain enrollment by focusing available tuition & fee on tuition assistance and graduate fellowships until the current situation abates. As a result, the design study has been placed on hold indefinitely. An assessment of application trends and availability of funds will be made periodically to determine when to restart.

204 - 00019 - 001 - 13 Performing Arts Quarter Feasibility Study

Design Team: Moseley/HGA

Biennium: 2012-2014

Budget: \$239,438

Contractor: TBD

Funding Source: HEO/0306

Obligated to Date: \$202,863

Description: Using data from previous studies, the study will develop options for the adaptive reuse of PBK Hall in conjunction with the construction of new space to the south and east of PBK for Music, Theater and Dance.

Progress: The A/E team of Moseley/Hammel Green Abrahamson (HGA) was selected in December, 2012, and following three intensive on-campus workshops, developed and refined the space program and associated costs to support a phased, three-project/ three- biennia program to address facility needs in Music, Theater, Speech and Dance; and Art and Art History, in order. The final study was completed July, 2013, and submitted to BCOM in support of the 2014 - 2020 Capital Plan.

204 - 0000 - 003 - 13 Campus Master Plan

Design Team: Cannon Design

Biennium: 2012-2014

Budget: \$400,000 (FY 14-15)

Contractor: N/A

Funding Source: College O&M

Obligated to date: \$100,000

Description: A new Campus Master Plan will be developed to replace the 1987 plan updated in 2003. The plan will develop a long range vision for growth and renewal strategies, including land use development, facility programming, sustainability, infrastructure development, real estate, transportation, and parking strategies. The plan will comply with state guidelines established in the 2004 Virginia Construction and Professional Services Manual, Chapter 13: Site and Utility Plans, and the College's 2006 Restructuring Management Agreement.

Progress: Cannon Design was selected to perform the study. The study features five phases:

- Phase 1 – Investigation and Research (Summer/Fall, 2013)
- Phase 2 – Condition Assessment & Utilization (Fall/Winter 2014)
- Phase 3 – Concept Alternative Development (Winter/Spring, 2014)
- Phase 4 – Recommended Plan Development (Spring/Summer, 2014)
- Phase 5 – Plan Documentation (Fall, 2014)

Phase 1 is complete and Phase 2 will conclude in February with an "existing conditions brief" to the Steering Committee. A "Town Hall" briefing will include an on-campus

February 5 – 7, 2014

Page 6 of 7

presentation of proposed planning alternatives in order to obtain feedback. Alternatives will be developed and refined for vetting. The detailed plan will be presented to the Board of Visitors in Fall, 2014, for review and approval in order to support development of the 2016 – 2022 Capital Outlay (Six Year) Plan.

204 - 0000 - 003 - 13 Pi Beta Phi Sorority Addition/Renovation

Design Team: McKinney

Biennium: 2012-2014

Budget: \$1.2M (Design)

Contractor: TBD

Funding Source: 0302

Obligated to date: \$39,373

Description: The project will expand the house to accommodate an improved kitchen and dining room, ADA bath on the first floor, and an expanded laundry on the second floor. Bathrooms on all floors will be renovated and improved. All windows will be replaced, a new HVAC system will be installed, and code required fire and life safety improvements will be made.

Progress: The design schedule calls for submission of preliminary drawings in mid-February, and submission of working drawings no later than April 1st, 2014, to enable a construction start on June 1st. Construction is expected to be complete by mid-December, 2014.

February 5 – 7, 2014

Page 7 of 7 **2012 – 2014 Major Repair and Maintenance Reserve**2013 Appropriation: \$1,412,8172014 Appropriation: \$1,412,817**Grand Total: \$2,825,634****2012 – 2014**

Projects Completed: \$ 1,451,077

- 204 – 00050 Replace: Halon Systems (Blow Hall)
- 204 – 00073 - 2 Hoke House Addition Repairs
- 204 – 00075 Storm Water System Repairs
- 204 – 00076 Monroe Walkway Repairs
- 204 – 13004 -1 Muscarelle Fire Alarm/Fire Sprinkler Repl
- 204 – 13009 Old Dominion HVAC Controls
- 204 – XXXXX Campus Police FA Receiver
- 204 – 00078 Classroom Renovations

Projects in design: \$1,286,879

- 204 – 00007 - 1 ADA Accessibility (Jones Hall Elevator)
- 204 – 00009 - 5 McGlothlin Utility Tunnel Repair
- 204 – 00009 - 6 W&M Hall Area Street Lighting Repairs
- 204 – 00009 - 7 Ewell Sanitary Sewer Relining
- 204 – 13005 Swem Pavilion A&B Roof Repair
- 204 – 06014 Jones Hall DDC Controls
- 204 – XXXXX Mule Barn Structural Repair

Remaining Funds: \$ 87,678 **Grand Total: \$ 2,825,634**

**COLLEGE OF WILLIAM AND MARY
RESOLUTION TO APPROVE
SALE OF SURPLUS PROPERTY:
FLORIDA PARCELS**

Whereas, the College of William and Mary acquired the following unimproved properties in Florida by gift in the 1970's:

- Polk County; Unit 1, etc. (legal descrip.), lots U-39 & U-40
 - Tax value: \$1,000
- Charlotte County; 29426 Clara Drive
 - Tax value: \$13,932
- Putnam County; Paradise Lakes SD, Lots 1-4
 - Tax value: \$2,156 x 4 = \$8,624

And which together, are known as the "Florida Parcels"; and

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

Whereas, the Florida Parcels each lie within completely undeveloped subdivisions within their respective counties (map attached); and

Whereas, the Florida Parcels hold no strategic value for the College, other than to collect the proceeds from their sale which will support a quasi-endowment for need-based scholarships; and

Whereas, their sale will require the services of Florida real estate agents and lawyers;

THEREFORE BE IT RESOLVED, That on the recommendation of the President and the Vice President for Administration, the Board of Visitors declares Florida Parcels be surplus property of the College of William and Mary, and

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

**COLLEGE OF WILLIAM AND MARY
RESOLUTION TO APPROVE
SALE OF SURPLUS PROPERTY:
519 RICHMOND ROAD**

Whereas, the College of William and Mary acquired the improved property at 519 Richmond Road in 1973 for \$45,000, using private endowment (non-general) funds; and

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

Whereas, the property, also known as "Savage House", is surrounded by a historic residential neighborhood, including several Bed & Breakfast homes, and does not adjoin or lie contiguous to the main campus; and

Whereas, the house has been only partially occupied for several years, and is more suited for residential occupancy than institutional use, and would require significant renovation and expense on the part of the College in order to convert it to code-compliant office use; and

Whereas, the property was appraised at \$550,000 in 2006; and

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

THEREFORE BE IT RESOLVED, That on the recommendation of the President and the Vice President for Administration, the Board of Visitors declares 519 Richmond Road be surplus property of the College of William and Mary, and

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

**COLLEGE OF WILLIAM AND MARY
RESOLUTION TO APPROVE CAPITAL PROJECT:
RENOVATE PI PHI HOUSE**

Whereas, in March of 2013, the College received the Governor's request that each agency and institution develop a Capital Outlay Plan for the 2014-2020 biennia, and the College complied with that request, resulting in the 2014-2020 Capital Outlay Six Year Plan, which was approved by the Board in April 2013, and submitted to the Department of Planning and Budget over the spring and summer of 2013;

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, in December of 2013, the College completed a preplanning study, using donor provided funds, for the renovation of Pi Phi House (also known as House 5) located in Sorority Court; and

Whereas the proposed project will provide improved functionality (kitchen, dining, 1st floor accessibility, etc.), via renovation and minor expansion, for the sisters who live in the house, as well as a welcoming home for non-resident sisters, and their sorority activities; for visiting Alumnae and their families; and for campus community events, including rush; and

Whereas, the proposed project will be funded primarily from the generous donation of one private donor, combined with previously authorized dormitory renovation funds and;

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the creation of capital project 204-90006, Renovate Pi Phi House; 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.

**RESOLUTION OF THE RECTOR AND THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
2014 9(C) REVENUE BOND PROGRAM: RENOVATE DORMITORIES**

WHEREAS, there have been passed by the General Assembly of Virginia and signed by the Governor acts entitled “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2013” (the “2013 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2012” (the “2012 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2011” (the “2011 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2010” (the “2010 Act”), “Commonwealth of Virginia Parking Facilities Bond Act of 2009” (the “2009 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2009” (the “2009 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2008” (the “2008 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2007” (the “2007 Act”), and “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2006” (the “2006 Act” and, together with the 2007 Act, 2008 Act, 2009 Acts, 2010 Act, 2011 Act, 2012 Act and the 2013 Act, the “Acts”);

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

WHEREAS, for The College of William and Mary (the “Institution”), such revenue-producing capital projects include Improvements: Renovate Dormitories 204-17933 (each individually, a “Project” and, collectively, the “Projects”); and

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

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

Section 1. The Board of Visitors of the Institution (the "Board") requests the Treasury Board to sell and issue bonds (the "Bonds") or bond anticipation notes ("BANs") in an aggregate principal amount not to exceed \$ 9,650,000 to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the "Individual Project Bonds" or "Individual Project Notes" and, collectively, the "Individual Project Borrowing" and for all Projects, the "Project Bonds" or "Project Notes" and, collectively, the "Project Borrowings"). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

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

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

Section 4. The Board covenants that the Institution will furnish the Treasury Board its general purpose financial statements, within 30 days of their issuance and receipt, audited by a firm of certified public accountants or the Auditor of Public Accounts which shall include a schedule of revenues and expenditures for auxiliary enterprise systems. If Individual Project Net Revenues for

any Project are insufficient to pay Required Payments for such Project during such period, the Institution shall provide evidence of a plan to generate Individual Project Net Revenues for such Project sufficient to make such Required Payments in the future.

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

Section 6. The Board covenants that the Institution will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes Project Bonds or Project Notes and all expenses thereafter incurred in connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

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

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

Section 9. The Board covenants that the Institution will not permit the proceeds of each Individual Project Borrowing to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a

governmental unit, as provided in Section 141(c) of the Code. The Institution need not comply with such covenants if the Institution obtains the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income of the owners thereof for federal income tax purposes.

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

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

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

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

Section 14. This resolution shall take effect immediately.

The undersigned Secretary of the Board of Visitors of The College of William and Mary does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of The College of William and Mary duly convened and held on February 7, 2014 at which a quorum was present and voting, and that such resolution is now in full force and effect.

Board of Visitors

Resolution 11

February 5-7, 2014

Page 5 of 5

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of The College of William and Mary in Virginia the _____ day of _____, 2014.

Thomas R. Frantz, Secretary
The Board of Visitors
The College of William and Mary in Virginia

COMMITTEE ON FINANCIAL AFFAIRS

February 7, 2014

9:30 - 10:30 a.m.

Board Room - Blow Memorial Hall

Kendrick F. Ashton, Jr., Chair

John E. Littel, Vice Chair

Charles A. Banks III, Vice Chair

Edward L. Flippen, Vice Chair

- I. Introductory Remarks - Mr. Ashton
- II. Approval of Minutes – November 21, 2013
- III. Closed Session (if necessary)
- IV. Report from Vice President for Finance Samuel E. Jones
 - A. Overview of Governor McDonnell's 2014-16 Budget Recommendations.
 - B. Summary of Operating and Capital Budget Amendments Submitted to 2014 General Assembly. Enclosure H.
 - C. 2013-2014 Operating Budget Summary. Enclosure I.
- V. Report from Virginia Institute of Marine Science Dean John T. Wells
 - A. Summary of Operating and Capital Budget Amendments Submitted to 2014 General Assembly. Enclosure J.
 - B. 2013-2014 Operating Budget Summary. Enclosure K.
- VI. Investment Portfolio Evaluation Overview - Joseph W. Montgomery, The Optimal Service Group of Wells Fargo Advisors
 - A. Investment Update for Periods Ending December 31, 2013.
Enclosure L. (*see separate booklet*)
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON FINANCIAL AFFAIRS
MINUTES – NOVEMBER 22, 2013

MINUTES
Committee on Financial Affairs
November 21, 2013
Board Room - Blow Memorial Hall

Attendees: Kendrick F. Ashton, Jr., Chair; John E. Littel, Vice Chair; Charles A. Banks III, Vice Chair; Thomas R. Frantz; Robert E. Scott; and H Thomas Watkins III. Board members present: Rector Todd A. Stottlemeyer; Ann Green Baise; Lynn M. Dillon; Sue H. Gerdelman; Leigh A. Pence; John Charles Thomas; faculty representative William Hausman; and student representative Chase Koontz. Others in attendance: President W. Taylor Reveley III; Provost Michael R. Halleran; James R. Golden; Samuel E. Jones; Anna B. Martin; Virginia M. Ambler; Karen R. Cottrell; Michael L. Stump; Michael J. Fox; Virginia Institute of Marine Science Dean and Director John T. Wells; and other College and VIMS staff.

Chair Kendrick Ashton convened the meeting at 3:13 p.m. Recognizing that a quorum was present, Mr. Ashton requested a motion to approve the minutes of the September 27, 2013, meeting. Motion was made by Mr. Scott, seconded by Mr. Watkins and approved by voice vote of the Committee.

Vice President for Finance Samuel E. Jones presented an overview of the State budget, reporting that revenue growth has been at a slow, steady pace; the unemployment rate is at 5.8%, twenty percent lower than the national average of 7.3%; and growth in sales tax, the major source of State revenue, fell from 5.1% in FY 2011 to 2.0% in FY 2013. However at FY 2013 year end, total unexpended resources were \$585.0 million, which included \$320.7 million in agency balances, of which the majority are already committed. With the FY 2013 surplus, revenue will only need to grow by 1.5% to meet appropriated expenditures for FY 2014. While other state agencies were directed by the Governor to submit budget reduction plans, higher education was not required to do so.

Mr. Ashton 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, 2013, and **Resolution 9**, Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2013. Motion was made by Mr. Scott, seconded by Mr. Watkins, and approved by voice vote of the Committee. The statements remain subject to audit by the Commonwealth's Auditor of Public Accounts.

Mr. Jones then presented an overview of tuition and fees for FY 2013-14, comparing the College with its peers and other Virginia state institutions. The peer institutions are those approved by the State Council of Higher Education for faculty salary rankings.

Virginia Institute of Marine Science Dean and Director John Wells presented a financial overview of the VIMS' FY 2014 total budget of \$41.1 million, highlighting the sources and uses of revenue, as well as reviewing grant and contract expenditures through FY 2013.

The College's investment consultant, Joseph Montgomery of Wells Fargo Advisors, was asked to report on the performance of the College's endowment portfolio. The total value of the Board

Committee on Financial Affairs
MINUTES
Page 2

of Visitors' assets, as of October 31, 2013, was \$76.7 million. Since 2002, the portfolio has had an investment gain of \$41.0 million, reflecting an average return of 8.2% per year.

There being no further business, the Committee adjourned at 4:11 p.m.

COLLEGE OF WILLIAM AND MARY
SUMMARY OF OPERATING AND CAPITAL BUDGET AMENDMENTS
SUBMITTED TO 2014 GENERAL ASSEMBLY

OPERATING:

	<u>FY 2014-15</u>	<u>FY 2015-16</u>
Puller Veterans Benefit Clinic	\$333,500 GF	\$349,000 GF

The Lewis B. Puller Jr. Veterans Benefit Clinic offers students the opportunity to assist veterans with filing claims for disability compensation with the Department of Veterans Affairs. Under attorney supervision, clinic students have the opportunity to interview clients, analyze medical records, communicate with health care providers, and craft strategies to help clients receive disability compensation. Currently supported through law school funds and private donations, the requested funds will allow the Clinic to increase the number of students under supervision and double the number of veterans that can receive assistance. These funds also support an outreach effort to other law schools to provide similar services to veterans in need.

CAPITAL:

	<u>FY 2015-16</u>
Fine Arts, Phase 1	\$2,604,000 GF

Having completed preplanning, the College requests \$2,604,000 to support design through preliminary drawings for phase 1 of a three phase program to improve its Fine Arts instructional facilities. Construction of a new Music Department facility (\$52.3 M) is the first phase of a three phase program to develop an Arts Quarter, allowing the College to consolidate its diverse fine arts activities. The Music Building will provide 74,950 GSF of instructional space that meets current technical and acoustical standards for instruction, rehearsal, and performance. The facility will include 4 classroom/seminar rooms, 15 teaching studios, 33 practice rooms, 60 person choral and 45 person instrument rehearsal rooms, a 125 seat recital hall, and a 450 seat concert hall. Allowing the College to complete preliminary design will provide the information necessary to establish a final project budget consistent with the Commonwealth's capital funding process.

	<u>FY 2015-16</u>
West Campus Utilities	\$1,336,000 GF

Having completed preplanning, the College requests \$1,336,000 to support design through preliminary drawings for a new heating and cooling plant to relieve the South Campus Swem District Plant which is "loaded" to the point where "firm capacity" (maximum output of the plant without the availability of its largest unit) was lost in 2009 with the addition of cooling loads from the Mason School of Business' Miller Hall. The West Utility Plant will connect to, and assume loads, on the west side of the South Campus including five buildings currently supported by the Swem Plant, two buildings currently operating with outdated stand-alone plants, and provide full support for all phases of the proposed Fine Arts Quarter. The physical facility will

Board of Visitors

Enclosure H

February 5-7, 2014

Page 2 of 2

be sized to allow for additional chillers/boilers as necessary to support future campus needs. Allowing the College to complete preliminary design will provide the information necessary to establish a final project budget consistent with the Commonwealth's capital funding process.

February 5-7, 2014

**THE COLLEGE OF WILLIAM AND MARY
2013-2014 OPERATING BUDGET SUMMARY**

	2011-2012 Actual	2012-2013 Actual	Approved 2013-2014 Budget	Year to Date Through 12/31/13
CASH CARRYFORWARD		\$ 664,424		
REVENUE				
General Funds				
Educational/General	\$ 36,086,016	\$ 38,683,090	\$ 40,103,422	\$ 20,299,835
Student Aid	3,801,479	3,847,618	4,109,422	4,109,422
Sponsored Programs	414,000	75,000	1,800,000	33,948
Nongeneral Funds				
Educational/General	114,126,476	120,589,629	123,160,708	78,652,197
Student Aid	16,473,331	18,690,072	20,954,188	20,954,188
Auxiliary Enterprise	85,844,824	89,013,446	91,250,986	49,148,129
Sponsored Programs	27,815,177	27,402,589	31,850,000	16,718,761
Private Funds	11,980,923	12,444,159	11,490,604	3,267,869
Total Revenue	\$ 296,542,226	\$ 311,410,027	\$ 324,719,330	\$ 193,184,349
EXPENDITURES				
Instruction	\$ 83,738,512	\$ 90,600,992	\$ 93,756,035	\$ 49,511,299
Research	1,211,472	1,423,050	1,293,086	788,652
Public Service	57,936	37,710	55,176	34,625
Academic Support	24,459,412	26,193,818	26,748,589	14,131,169
Student Services	8,844,961	7,832,816	8,515,752	4,085,388
Institutional Support	21,571,241	24,331,497	24,708,358	14,365,659
Plant Operations	16,366,345	16,700,047	18,280,191	9,170,709
Student Aid	23,280,397	25,809,455	28,986,956	27,087,041
Auxiliary Enterprise	82,083,973	84,254,699	89,122,543	47,469,643
Sponsored Programs	28,229,177	27,477,589	33,650,000	16,752,709
Total Expenditures	\$ 289,843,426	\$ 304,661,673	\$ 325,116,686	\$ 183,396,894

The College of William and Mary
Education and General
2013-2014 Operating Budget Summary

	2011-2012 <u>Actual</u>	2012-2013 <u>Actual</u>	Approved 2013-2014 <u>Budget</u>	Year to Date Through <u>12/31/13</u>
CASH CARRYFORWARD	\$0	\$664,424	\$0	\$0
REVENUE:				
General Funds	36,086,016	38,683,090	40,103,422	20,299,835
Nongeneral Funds	<u>114,126,476</u>	<u>120,589,629</u>	<u>123,160,708</u>	<u>78,652,197</u>
Total Revenue	\$150,212,492	\$159,272,719	163,264,130	98,952,032
AVAILABLE FUNDS	\$150,212,492	\$159,937,143	\$163,264,130	\$98,952,032
EXPENDITURES:				
Instruction	\$82,924,339	\$89,631,856	\$92,324,109	\$49,233,382
Research	955,879	988,456	958,305	558,638
Public Service	8,277	8,021	8,021	4,670
Academic Support	23,978,107	25,728,886	25,400,171	13,436,526
Student Services	8,686,997	7,704,498	8,400,111	4,022,617
Institutional Support	16,680,484	18,780,538	17,946,413	10,488,995
Plant Operations	<u>16,318,181</u>	<u>16,633,400</u>	<u>18,227,000</u>	<u>9,210,471</u>
Total Expenditures	\$149,552,264	\$159,475,655	\$163,264,130	\$86,955,299

The College of William and Mary
Student Financial Assistance*
2013-2014 Operating Budget Summary

	2011-2012 <u>Actual</u>	2012-2013 <u>Actual</u>	Approved 2013-2014 <u>Budget</u>	Year to Date Through <u>12/31/13</u>
REVENUE:				
General Funds	\$3,801,479	\$3,847,618	\$4,109,422	\$4,109,422
Nongeneral Funds	16,473,331	18,690,072	20,954,188	20,954,188
Auxiliary Enterprises	0	0	500,000	500,000
Total Revenue	<u>\$20,274,810</u>	<u>\$22,537,690</u>	<u>\$25,563,610</u>	<u>\$25,563,610</u>
EXPENDITURES:				
	\$20,274,810	\$22,537,690	\$25,563,610	\$25,563,610

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

The College of William and Mary
Education and General
2013-2014 Operating Budget Summary

Board of Visitors

February 5-7, 2014

Enclosure I

Page 3 of 10

	2011-2012 <u>Actual</u>	2012-2013 <u>Actual</u>	Approved 2013-2014 <u>Budget</u>	Year to Date Through 12/31/13
CASH CARRYFORWARD	\$0	\$664,424	\$0	\$0
<u>REVENUE</u>				
General Funds	36,086,016	38,683,090	40,103,422	20,299,835
Nongeneral Funds	114,126,476	120,589,629	123,160,708	78,652,197
TOTAL REVENUE	\$150,212,492	\$159,272,719	\$163,264,130	\$98,952,032
AVAILABLE FUNDS	\$150,212,492	\$159,937,143	\$163,264,130	\$98,952,032
<u>EXPENDITURES</u>				
<u>Instruction</u>				
Personal Services	\$77,055,642	\$82,717,012	\$84,260,707	\$46,287,116
Contractual Services	2,988,256	3,098,512	4,084,280	1,478,640
Supplies and Materials	699,638	856,361	943,075	329,014
Transfer Payments	1,152,384	1,283,973	1,184,728	141,247
Continuous Charges	383,655	478,551	477,757	229,307
Property & Improvements	99,456	372	100,000	15,183
Equipment	545,307	1,197,075	1,273,562	752,875
TOTAL	\$82,924,339	\$89,631,856	\$92,324,109	\$49,233,382

Board of Visitors

February 5-7, 2014

Enclosure I

Page 4 of 10

	2011-2012 <u>Actual</u>	2012-2013 <u>Actual</u>	Approved 2013-2014 <u>Budget</u>	Year to Date Through 12/31/13
<u>Research</u>				
Personal Services	\$649,918	\$667,042	\$655,774	\$340,848
Contractual Services	55,457	93,664	51,746	19,223
Supplies and Materials	1,944	2,789	520	4,470
Transfer Payments	246,465	214,665	244,965	193,065
Continuous Charges	556	431	300	0
Property & Improvements	6	458	0	0
Equipment	1,533	9,408	5,000	1,032
TOTAL	\$955,879	\$988,456	\$958,305	\$558,638
<u>Public Service</u>				
Personal Services	\$0	\$0	\$760	\$0
Contractual Services	7,171	5,042	5,784	2,140
Supplies and Materials	105	625	477	0
Continuous Charges	1,000	2000	1,000	2,000
Equipment	0	354	0	530
TOTAL	\$8,277	\$8,021	\$8,021	\$4,670
<u>Academic Support</u>				
<u>LIBRARIES:</u>				
Personal Services	\$5,289,202	\$5,494,314	\$5,805,286	\$3,055,270
Contractual Services	1,292,468	683,617	926,061	205,218

Board of Visitors
February 5-7, 2014

Enclosure I
Page 5 of 10

	2011-2012 <u>Actual</u>	2012-2013 <u>Actual</u>	Approved 2013-2014 <u>Budget</u>	Year to Date Through 12/31/13
Supplies and Materials	37,542	55,212	38,658	20,507
Continuous Charges	8,020	8,058	5,000	1,572
Equipment	3,119,663	3,982,699	3,745,809	2,067,735
TOTAL	\$9,746,895	\$10,223,900	\$10,520,814	\$5,391,941
OTHER ACAD. SUPPORT:				
Personal Services	\$11,556,501	\$12,365,613	\$11,980,425	\$6,555,154
Contractual Services	1,720,289	1,965,316	1,940,395	1,054,283
Supplies and Materials	117,588	77,017	91,701	38,073
Transfer Payments	140,491	133,922	123,506	99,099
Continuous Charges	157,112	246,838	140,167	98,732
Property & Improvements	3,045	2804	0	610
Equipment	536,186	713,476	603,163	240,273
TOTAL	\$14,231,211	\$15,504,986	\$14,879,357	\$8,086,224
TOTAL ACADEMIC SUPPORT	\$23,978,106	\$25,728,886	\$25,400,171	\$13,478,165

Board of Visitors

February 5-7, 2014

Enclosure IPage 6 of 10

	2011-2012 <u>Actual</u>	2012-2013 <u>Actual</u>	Approved 2013-2014 <u>Budget</u>	Year to Date Through 12/31/13
<u>Student Services</u>				
Personal Services	\$7,372,765	\$6,403,749	\$7,170,632	\$3,389,906
Contractual Services	1,022,977	1,013,317	912,655	486,711
Supplies and Materials	162,449	132,390	154,059	75,814
Transfer Payments	65,654	92,688	69,039	32,954
Continuous Charges	13,953	7,935	4,150	7,262
Property & Improvements	415	208	0	78
Equipment	48,784	54,211	89,576	29,892
TOTAL	\$8,686,997	\$7,704,498	\$8,400,111	\$4,022,617
<u>Institutional Support</u>				
Personal Services	\$13,569,653	\$16,158,037	\$15,084,501	\$8,432,529
Contractual Services	1,614,527	1,770,958	1,828,916	949,352
Supplies and Materials	168,925	236,124	168,216	103,357
Transfer Payments	80,088	86,580	72,490	57,797
Continuous Charges	1,016,519	182,247	569,319	828,040
Property & Improvements	3,651	964	0	147
Equipment	227,097	345,628	222,971	117,773
VIMS Service Centers	25	0	0	0
TOTAL	\$16,680,484	\$18,780,538	\$17,946,413	\$10,488,995

Board of Visitors

February 5-7, 2014

Enclosure I

Page 7 of 10

	2011-2012 <u>Actual</u>	2012-2013 <u>Actual</u>	Approved 2013-2014 <u>Budget</u>	Year to Date Through 12/31/13
<u>Plant Operations</u>				
Personal Services	\$4,342,843	\$2,010,486	\$5,433,723	\$1,352,774
Contractual Services	5,315,745	8,602,463	5,617,591	4,438,052
Supplies and Materials	1,762,157	1,456,104	1,631,635	661,836
Transfer Payments	1,713	894	0	1649
Continuous Charges	4,844,830	4,371,446	5,069,592	2,548,495
Property & Improvements	51,419	40,378	144,575	61,798
Equipment	(525)	151,629	329,884	145,867
TOTAL	\$16,318,182	\$16,633,400	\$18,227,000	\$9,210,471
 E&G PROGRAM TOTAL	 \$149,552,264	 \$159,475,655	 \$163,264,130	 \$86,996,938

February 5-7, 2014

Page 8 of 10

The College of William and Mary
Auxiliary Enterprise
2013-2014 Operating Budget Summary

	2011-2012 <u>Actual</u>	2012-2013 <u>Actual</u>	Approved 2013-2014 <u>Budget</u>	Year to Date Through 12/31/2013
REVENUE				
Residence Life	\$24,293,056	\$26,065,960	\$26,222,000	\$15,835,254
Food Service	14,806,373	15,977,777	16,520,313	9,892,203
Telecom/Network	3,584,150	3,690,407	3,515,230	2,032,209
Student Unions	2,898,509	2,945,351	2,889,506	1,758,885
W&M Hall	2,363,126	2,382,241	2,340,000	1,426,371
Athletics	19,452,717	20,159,427	21,227,500	8,883,801
Other	<u>18,446,893</u>	<u>17,792,283</u>	<u>18,536,437</u>	<u>9,319,406</u>
Total Revenue	\$85,844,824	\$89,013,446	\$91,250,986	\$49,148,129
EXPENDITURES				
Residence Life	\$22,958,496	\$24,260,880	\$26,222,000	\$13,862,773
Food Service	13,595,181	14,311,678	15,485,411	7,809,568
Telecom/Network	3,569,041	3,358,800	3,411,615	1,953,665
Student Unions	2,925,710	2,741,666	2,749,035	1,504,347
W&M Hall	2,075,466	1,906,806	2,340,000	1,061,519
Athletics	19,367,785	19,965,771	21,227,500	10,917,270
Other	<u>17,592,294</u>	<u>17,709,098</u>	<u>17,686,982</u>	<u>10,360,501</u>
Total Expenditures	\$82,083,973	\$84,254,699	\$89,122,543	\$47,469,643

February 5-7, 2014

Page 9 of 10

The College of William and Mary
Sponsored Programs
2013-2014 Operating Budget Summary

	2011-2012 <u>Actual</u>	2012-2013 <u>Actual</u>	Approved 2013-2014 <u>Budget</u>	Year to Date Through <u>12/31/2013</u>
REVENUE				
General Fund	\$414,000	\$75,000	\$1,800,000	\$33,948
Nongeneral Fund	<u>27,815,177</u>	<u>27,402,589</u>	<u>31,850,000</u>	<u>16,718,761</u>
Total Revenue	\$28,229,177	\$27,477,589	\$33,650,000	\$16,752,709
EXPENDITURES				
	\$28,229,177	\$27,477,589	\$33,650,000	\$16,752,709

February 5-7, 2014

Page 10 of 10

**THE COLLEGE OF WILLIAM AND MARY
2013-2014 PRIVATE FUNDS BUDGET SUMMARY**

	2011-2012 Actual	2012-2013 Actual	Approved 2013-2014 Budget	Year to Date through 12/31/13
REVENUE:				
Distributed Endowment Income	\$2,102,696	\$2,334,953	\$2,649,604	\$1,322,471
Administrative Overhead Allocation	200,000	200,000	200,000	100,000
Transfers from Other Sources	518,021	451,574	255,000	295
Interest on Cash Balances	90,444	163,422	80,000	97,737
Annual Gifts	7,397,505	7,797,508	7,600,000	1,675,268
Drawdown from BOV Quasi Endowment	1,000,000	775,000	0	0
Distribution from External Trusts	21,210	31,617	26,000	5,363
Other Revenue	651,047	690,085	680,000	66,735
Total Revenue	\$11,980,923	\$12,444,159	\$11,490,604	\$3,267,869
EXPENDITURES:				
Instruction	\$814,173	\$969,136	\$1,431,926	\$277,917
Research	255,593	434,594	334,781	230,014
Public Service	49,659	29,689	47,155	29,955
Academic Support	481,305	464,932	1,348,418	694,643
Student Services	157,964	128,318	115,641	62,771
Institutional Support	4,890,757	5,550,959	6,761,945	3,876,664
Plant: Operations & Capital Improvements	48,164	66,647	53,191	(39,762) **
Student Aid	3,005,587	3,271,765	3,423,346	1,523,431
Total Expenditures	\$9,703,202	\$10,916,040	\$13,516,403	\$6,655,633

** Recovery of prior year capital expenditures.

**VIRGINIA INSTITUTE OF MARINE SCIENCE
SUMMARY OF OPERATING AND CAPITAL BUDGET AMENDMENTS
SUBMITTED TO 2014 GENERAL ASSEMBLY**

<u>OPERATING:</u>	<u>FY 2014-15</u>	<u>FY 2015-16</u>
Enhance Water Quality Assessment	\$299,959 GF 3.00 FTE	\$601,258 GF 4.50 FTE

The Commonwealth of Virginia currently is in the unfortunate position of being exclusively reliant on the Environmental Protection Agency (EPA) Chesapeake Bay Program model and monitoring data to establish pollution reduction targets and to evaluate progress towards meeting these goals. Simply put, the EPA model does not accurately characterize environmental conditions for Virginia's tidal rivers and creeks. The burden of achieving these EPA mandates falls particularly heavy on local governments, which are faced with very difficult choices for allocating scarce resources. The proposed program will capitalize on VIMS' leading-edge capabilities in water quality modeling and its vast experience with state-of-the-art water quality measurements to implement a program that more accurately represents conditions in Virginia Bay waters. This will provide state and local decision makers with the vital information necessary to make more knowledgeable and financially sound decisions related to Bay water quality. This proposed program is especially timely, as the EPA has recently given Virginia the option to implement alternative approaches to achieving water quality goals. This program will increase the level of control and flexibility that the Commonwealth has in pursuing these options by (i) collecting water quality data which better characterize near-shore environments, (ii) employing simulation models which more accurately describe water quality in these environments and (iii) translating these findings to local, state and federal policy makers.

<u>CAPITAL:</u>	<u>FY 2015-16</u>
Planning Funds: Construct Oyster Research Hatchery	\$996,825 GF

Aquaculture is one of the leading economic development opportunities for *Chesapeake Bay*. The Virginia Institute of Marine Science (VIMS) houses the 1997 General Assembly established Aquaculture Genetics and Breeding Technology Center (ABC). ABC's mission is to continuously improve oyster aquaculture through the manipulation and control of the genetics and culture of the oyster. These improvements, through application of cutting edge research, have and will continue to have regional impact and worldwide application. ABC also addresses the requirements of industry for a more profitable enterprise by running a breeding and applied research program. ABC does not sell seed or larvae, but enables industry to meet this demand by providing them the best available brood stock. Unfortunately, the current conditions of the existing hatchery are sub-standard (built in 1975) and hatchery technologies at VIMS are seriously lagging compared to peer hatcheries in North Carolina, Maryland, and New Jersey. A new hatchery would allow the ABC to further expand the frontiers of shellfish breeding. For

Board of Visitors

Enclosure J

February 5-7, 2014

Page 2 of 2

example, through breeding, disease tolerance is now manageable during grow out, therefore ABC is concentrating on 1) improving growth, meat yield, and hatchery traits, and 2) perfecting genetic techniques for spawnless (sterile) oysters that further increase yield. Moreover, a new hatchery will enhance our public outreach and research development that benefits the seafood industry and the Commonwealth.

February 5-7, 2014

Page 1 of 1

**VIRGINIA INSTITUTE OF MARINE SCIENCE
2013-2014 OPERATING BUDGET SUMMARY**

	2011-2012 <u>Actual</u>	2012-2013 <u>Actual</u>	Approved 2013-2014 <u>Budget</u>	Year to Date Through 12/31/13
<u>REVENUE</u>				
General Fund	\$16,941,420	\$18,091,876	\$17,736,191	\$10,062,769
Nongeneral Funds				
Educational/General	2,464,708	1,773,298	1,779,272	981,221
Federal Stimulus	420,304	0	0	0
Eminent Scholars	0	70,879	75,000	0
Sponsored Programs	<u>20,281,919</u>	<u>21,266,233</u>	<u>21,500,000</u>	<u>10,012,665</u>
Total Revenue	\$40,108,351	\$41,202,286	\$41,090,463	\$21,056,654
<u>EXPENDITURES</u>				
Instruction	\$1,393,923	\$1,370,038	\$1,710,690	\$640,414
Research and Advisory Services	7,992,794	7,833,422	\$8,377,373	4,768,432
Academic Support	4,279,554	4,372,007	\$3,729,132	2,644,545
Institutional Support	1,895,487	2,106,131	\$1,544,991	1,849,418
Plant Operations	3,972,685	3,847,210	\$3,986,738	1,960,873
Student Financial Assistance	238,527	238,527	\$241,540	59,420
Sponsored Programs	<u>20,281,919</u>	<u>21,337,112</u>	<u>\$21,500,000</u>	<u>10,012,665</u>
Total Expenditures	\$40,054,889	\$41,104,448	\$41,090,463	\$21,935,767



Investment Portfolio Evaluation For Periods Ending December 31, 2013:



Board of Visitors Endowment

Contents

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



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I. Capital Markets Review

For Periods Ending December 31, 2013

Index Name	4Q13	Fiscal YTD	1 year	3 years	5 years	10 years
Dow Jones Industrial Average	10.2	12.6	29.7	15.7	16.7	7.4
NASDAQ Composite	11.1	23.6	40.2	17.9	22.9	8.7
S&P 500	10.5	16.3	32.4	16.2	17.9	7.4
S&P 500 Value	9.8	14.0	32.0	15.6	16.6	7.3
S&P 500 Growth	11.2	18.5	32.8	16.8	19.2	7.5
Russell 1000	10.2	16.9	33.1	16.3	18.6	7.8
Russell 1000 Value	10.0	14.3	32.5	16.1	16.7	7.6
Russell 1000 Growth	10.4	19.4	33.5	16.5	20.4	7.8
Russell Midcap	8.4	16.7	34.8	15.9	22.4	10.2
Russell Midcap Value	8.6	15.0	33.5	16.0	21.2	10.3
Russell Midcap Growth	8.2	18.3	35.7	15.6	23.4	9.8
Russell 2000	8.7	19.8	38.8	15.7	20.1	9.1
Russell 2000 Value	9.3	17.6	34.5	14.5	17.6	8.6
Russell 2000 Growth	8.2	22.0	43.3	16.8	22.6	9.4
Russell 3000	10.1	17.1	33.6	16.2	18.7	7.9
MSCI EAFE Index	5.8	18.0	23.3	8.7	13.0	7.4
MSCI World Index	8.1	17.1	27.4	12.1	15.7	7.6
MSCI World Ex. US Index	5.6	17.6	21.6	7.9	13.0	7.6
MSCI ACWI	7.4	16.0	23.4	10.3	15.5	7.7
MSCI ACWI ex USA	4.8	15.5	15.8	5.6	13.3	8.0
MSCI EM (EMERGING MARKETS)	1.9	7.9	(2.3)	(1.7)	15.2	11.5
MSCI FM (FRONTIER MARKETS)	6.6	13.3	26.3	4.1	9.4	N/A
Barclays U.S. Aggregate	(0.1)	0.4	(2.0)	3.3	4.4	4.6
Barclays U.S. Government/Credit	(0.0)	0.3	(2.4)	3.6	4.4	4.5
Barclays Intermediate U.S. Government/Credit	(0.0)	0.6	(0.9)	2.9	4.0	4.1
Barclays Municipal Bond	0.3	0.1	(2.6)	4.8	5.9	4.3
BofA Merrill Lynch Convertible Securities	6.1	13.9	25.0	11.4	18.8	7.3
BofA Merrill Lynch High Yield Master	3.5	5.8	7.4	9.0	18.5	8.4
Citigroup World Government Bond Index	(1.1)	1.8	(4.0)	1.3	2.3	4.2
JPM EMBI Global Diversified	1.5	2.4	(5.6)	6.0	11.6	8.2
Citigroup 3-month T-bill	0.0	0.0	0.1	0.1	0.1	1.6
HFRI Fund of Funds Composite Index	3.5	5.2	8.7	2.4	4.8	3.4
CS Tremont Managed Futures Index	5.2	1.1	(2.6)	(3.2)	(1.0)	3.2
FTSE Nareit All REITs	0.3	(2.1)	3.2	10.0	16.7	7.8
Dow UBS Commodity Index	(1.1)	1.1	(9.5)	(8.1)	1.5	0.9

Data Sources: Zephyr StyleAdvisor & Barclay's Capital

Market Overview: The economy has finally begun to show signs of sustained growth over the second half of the year. Third quarter GDP, first estimated at an annualized growth rate of 2.8% was revised upwards twice with the most recent growth rate showing a 4.1% annualized rate. Though the labor participation rate is near its highest levels in thirty years, the headline unemployment rate dropped from 7.3% to 7.0% by year-end. Most notably, FOMC policy makers announced their decision to taper their bond-buying program by \$10 billion per month. After much debate, the “Volcker Rule” was approved by regulators. The rule applies to financial institutions and their proprietary trading and hedging practices.

The S&P 500 Index broke its all-time record on six occasions in December before posting a tenth month of gains. It finished with a total return of 32.4% for the year -- its best annual finish since 1997. Cyclically sensitive issues were top performers during the quarter. An acceleration in the economy caused defensive stocks to lose their attractiveness. The DJIA rose 3.2% in December, helping to push the blue-chip index to a 29.7% annual gain. The Nasdaq Composite also had a banner year with a gain of 40.2%. Investors’ appetite for growth was evident as small- and mid-cap indices also experienced strong gains. European markets were mixed. The continued divergence of the bloc’s economic growth prospects caused Standard & Poor’s to reduce the long-term credit rating of the European Union to AA+ from AAA. The region’s strongest members continued to see improvements in manufacturing and housing. Emerging markets moved lower in December bringing the index back into negative territory for the year. While there were pockets of good news throughout the year, the performance of the BRICS markets weighed on the index.

US Treasury yields increased for maturities longer than one year as investors braced for the potential conclusion of Federal Reserve stimulus efforts in the coming year. The 10-year Treasury, closing at its highest level in two years, climbed to 3.03% to end the year. New issuance in the corporate sector totaled over \$37 billion for the month and closed the year over \$900 billion. Spread sector bonds, in general, outperformed US Treasuries as market participants viewed the Fed’s taper decision as a sign of improving economic conditions. High yield and convertibles were the bright spot in fixed income for the year with gains of 7.4% and 21.4%, respectively.

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* gained 5.8% for the 4th quarter, ahead of the target benchmark return of 5.3%. The Fiscal Year-to-Date period is favorable with an 11.1% total return (net of fees) compared to 9.7% for the benchmark. Each of the domestic and international equity managers are up double digits for the FYTD and one-year periods and are also all ahead of their respective benchmarks. Results are mixed for emerging markets, fixed income, and alternatives.

Domestic Equity: *BlackRock* (Large Cap Value) posted a gain of 11.6% compared to Russell 1000 Value’s gain of 10.0% for the quarter. FYTD, their portfolio’s 16.9% total return compares favorably to 14.3% for the index. Stock selection within energy was positive for the quarter but the slight underweight to the sector was negative. Financials was the best performing sector for the strategy from both a selection effect and an allocation effect. The best performing stocks were Marathon Petroleum, CVS Caremark, Exxon Mobil, JP Morgan, and Bank of America.

The *Wells Fargo Advantage Discovery Fund* (Mid Cap Growth) gained 8.0% for the quarter versus 8.2% for the Russell Midcap Growth index. For calendar year 2013, the fund gained 42.7%, 700 bps ahead of the benchmark. For the quarter, stock selection in consumer discretionary provided headwinds for the fund’s relative results. AMC Networks hindered relative returns in the media industry as did exploration and production in the energy sector. Rising interest rates pressured the relative performance of real estate investment trusts (REITs) and, in turn, the underweight to them contributed to the fund’s success in financials. For the year, stock selection, especially within financials and information technology, bolstered returns.

Artisan (Midcap Value) gained 7.2% for the quarter while the Russell Midcap Value gained 8.6%. Over the full year, the fund added 230 bps over the benchmark with a gain of 35.8%. The relative underperformance for the quarter was mostly attributable to technology. While the technology holdings had solid gains, they failed to keep pace with those in the index. REITs were also a drag with names like Annaly Capital Management, Hatteras Financial, and gold miner Kinross Gold struggling through a tough operating environment as interest rate volatility dented book values.

International Equity: *Dodge & Cox International* gained 7.8% for the quarter, beating the MSCI EAFE's gain of 5.8%. For the quarter, the fund's overweight and holdings in information technology contributed to results. Hewlett-Packard and Nokia were particularly strong (up 34% and 22%, respectively for the quarter). Another bright spot were industrial holdings Mitsubishi Electric and Philips. In the calendar year 2013, both information technology and industrials were additive to absolute and relative returns. An underweight to metals & mining aided performance as did an overweight to healthcare. Emerging markets were out of favor as global demand for commodities weakened; the fund's exposure detracted from results.

The newest fund to the portfolio, *Thornburg International Growth* was up 8.5% for the quarter which beat the MSCI EAFE's return of 5.8%. The fund continues to find value in the consumer discretionary and information technology space. The fund is overweight to both of these sectors relative to the benchmark and this helped performance as did stock selection within. Top performers included Hargreaves Lansdown (U.K.'s largest do-it-yourself brokerage firm), Sands China (casino), MasterCard, Solera Holdings (auto repair estimation software for insurance companies), and Stratasys Ltd (3-D printer manufacturer).

Domestic Fixed Income: The *PIMCO Total Return Fund* posted a loss of 0.3% while the Barclays Aggregate lost 0.1%. An underweight to investment grade corporate bonds and Agency mortgage-backed securities were drags on performance as was a modest exposure to Brazilian local interest rates where yields rose on inflation concerns. Aiding relative performance was an underweight to the long-end of the U.S. yield curve as long maturity yields rose. An allocation to non-Agency mortgages which benefitted from limited supply and a recovery in the housing sector also provided relative outperformance. In mid-January, it was announced that the CEO and co-CIO Mohamed El-Erian was leaving those roles within PIMCO but would stay on parent company Allianz' international executive committee. Bill Gross will remain with the firm as the CIO and the firm's COO, Douglas Hodge will assume the role of CEO. The Total Return fund has experienced outflows in 2013 of approximately \$40 billion. We will continue to monitor the situation and discuss more completely with the Investment Committee.

International Fixed Income: The *GMO Global Bond Strategy* declined 1.1% during the quarter matching the Citigroup World Government Bond Index. Exposure to sub-funds Short Duration Collateral Fund and World Opportunity Overlay Fund added to relative performance while developed markets interest rate positioning and developing markets currency selection detracted. The interest-rate positioning detracted primarily due to an overweight in the U.S. where interest rates rose. Additionally, benchmark replication in Europe detracted as underweights in Italy and Spain relative to Germany contributed negatively during the quarter.

The *GMO Emerging Country Debt Strategy* returned 1.9% in the quarter, 40 bps ahead of the J.P. Morgan Emerging Market Bond Index Global. Market selection accounted for 125 basis points of alpha, primarily driven by the overweight to Argentina. On the negative side, the Venezuelan overweight and the Lebanon underweight cost performance. Countries outside of the index contributed 20 basis points of alpha in the quarter with the Congo sovereign bond being the biggest contributor.

Alternatives: The alternative portfolio was up 3.1% for the three-month period ending November 30, 2013, well ahead of the benchmark. ABS Global Long Short has been one of the best performing strategies for the portfolio. It has returned 7.2% for the three-month period and the FYTD has returned the same. Managed futures made a recovery in the three-month period but are still negative for the FYTD period. Commodities have struggled as the global recovery has slowed.

Executive Summary

Total Fund Performance Through December 31, 2013

	4Q13	FYTD	One Year	Three Years ¹	Five Years ¹	Seven Years ¹	Ten Years ¹	Changes (1/1/03)	Incept (Mgr) ²	Incept Bench ²
Total BOV Account	5.8	11.1	18.0	8.8	13.7	5.2	6.7	8.9	7.6	7.1
Target Benchmark³	5.3	9.7	16.4	9.7	12.8	4.8	6.5	8.1		
Blackrock: Large Cap Value	11.6	16.9	34.2	14.5	14.1	4.1	--	--	4.9	6.0
Russell 1000 Value	10.0	14.3	32.5	16.1	16.7	4.5	--	--		
Goldman Sachs	10.0	19.1	--	--	--	--	--	--	17.3	17.4
S&P 500	10.5	16.3	--	--	--	--	--	--		
Wells Fargo: Mid Cap Growth	8.0	20.8	42.7	18.6	25.6	--	--	--	10.8	8.1
Russell MidCap Growth	8.2	18.3	35.7	15.6	23.4	--	--	--		
Artisan Mid Cap Value	7.2	15.7	35.8	17.2	--	--	--	--	24.0	26.6
Russell MidCap Value	8.6	15.0	33.5	16.0	--	--	--	--		
Royce: Small-Cap	10.8	21.2	43.7	15.4	27.3	8.6	10.1	14.7	14.7	12.1
Russell 2000	8.7	19.8	38.8	15.7	20.1	7.2	9.1	12.1		
Dodge & Cox International	7.8	19.8	--	--	--	--	--	--	18.8	17.3
Thornburg International Growth	8.5	--	--	--	--	--	--	--	8.5	5.8
MSCI EAFE	5.8	18.0	23.3	--	--	--	--	--		
State Street: Emerging Markets	0.3	6.6	(4.5)	(2.8)	13.5	2.1	10.3	13.7	13.7	15.0
MSCI EM (Emerging Markets)	1.9	7.9	(2.3)	(1.7)	15.2	4.1	11.5	15.0		
PIMCO Total Return Fund	(0.0)	1.1	(1.9)	4.1	--	--	--	--	5.3	4.1
Pioneer Strategic Income	1.6	2.2	1.8	5.5	--	--	--	--	7.1	4.1
Barclays Capital U.S. Aggregate	(0.1)	0.4	(2.0)	3.3	4.4	4.9	4.6	--		
GMO: Global Fixed Inc	(1.1)	1.9	(1.7)	4.6	9.5	4.5	4.6	6.1	6.1	5.1
Citigroup World Govt Bond Index	(1.1)	1.8	(4.0)	1.3	2.3	4.7	4.2	5.1		
GMO: Emerging Mkt Fixed Inc	1.9	4.5	(1.2)	10.4	20.5	9.2	11.3	13.4	13.4	9.4
JPM EMBI Global Diversified	1.5	2.4	(5.6)	6.0	11.6	7.1	8.2	9.4		
Combined Alternatives (1 mo lag)	3.1	0.8	6.0	1.6	--	--	--	--	2.1	3.1
HFRI FOFs Index (1 mo lag)	(1.2)	(1.2)	5.9	2.8	--	--	--	--		

1 Annualized

2 Total BOV Account (7/1/96) = Target Benchmark; Blackrock Large Cap Value (5/1/06) = Russell 1000 Value; Goldman(5/1/2013) = 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; Dodge & Cox (2/1/12) = MSCI EAFE; Thornburg (10/1/13) = 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.

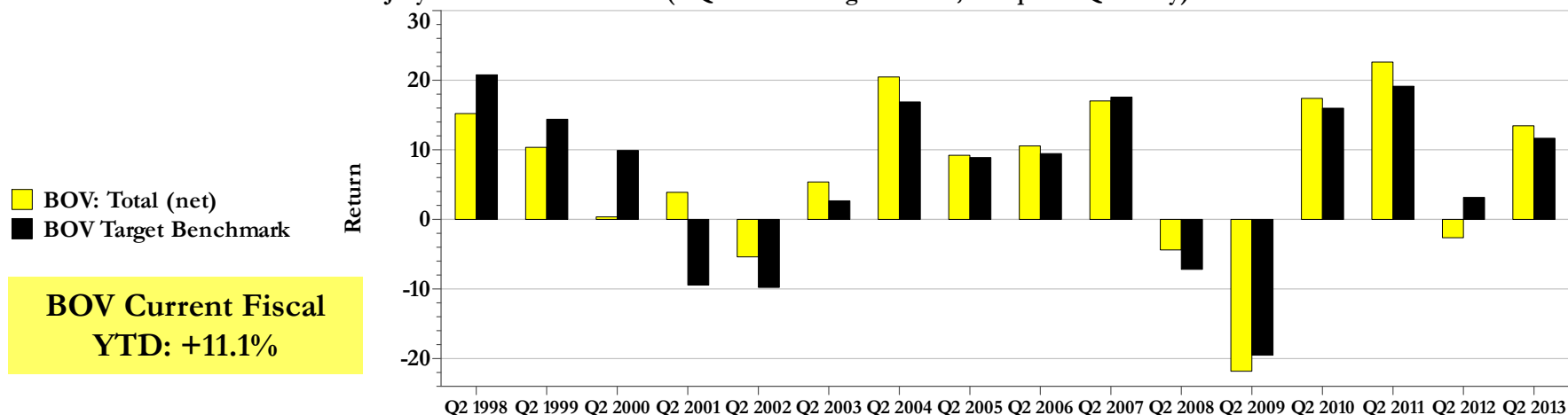
+ Quarterly performance results prior to the third quarter of 2002, were provided by Delaware Investments Advisors and Lazard Asset Management. There were no calculations by Wells Fargo Advisors to ensure the accuracy of the results. Based on information provided by SunTrust, Wells Fargo Advisors began 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.

Performance is net of investment management fees

W&M BOV: Total Account

Zephyr StyleADVISOR: Wells Fargo Advisors

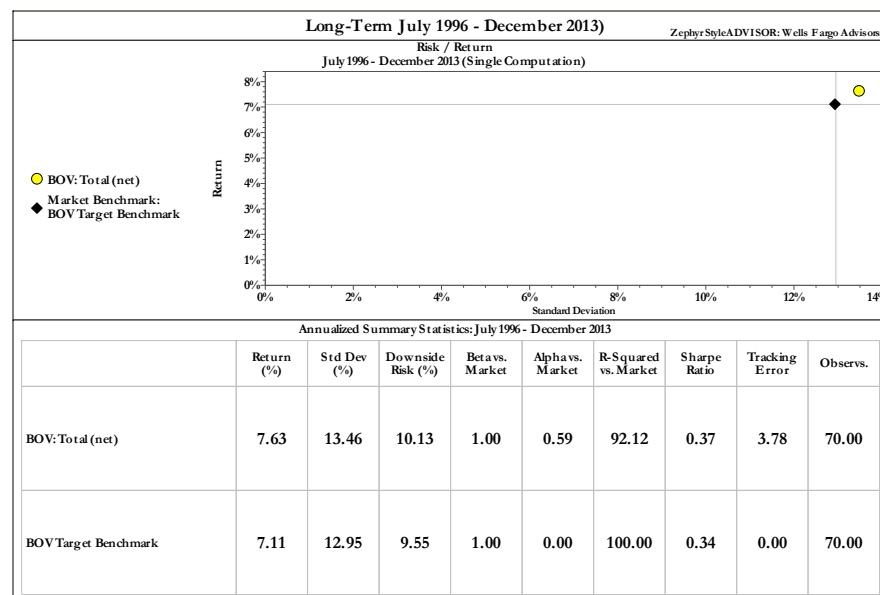
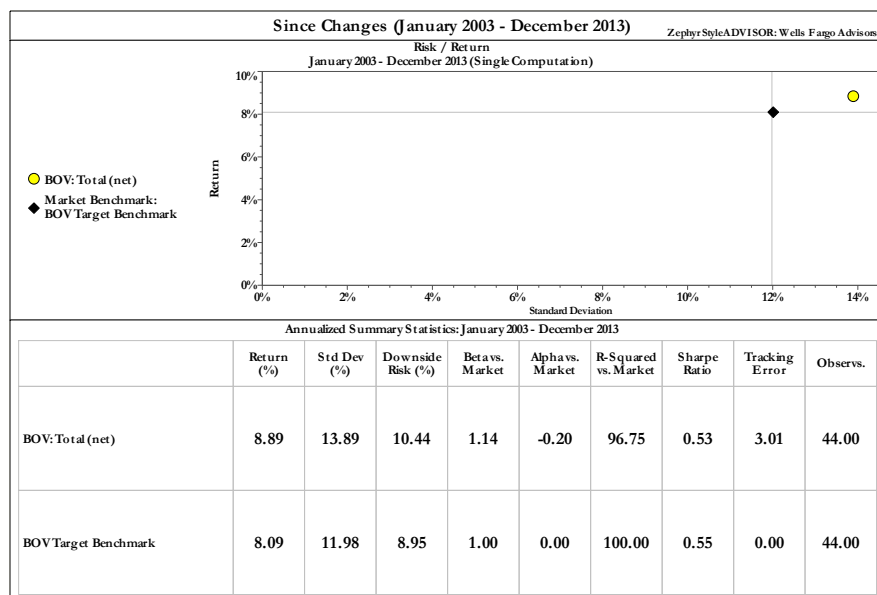
Manager vs Benchmark: Return
July 1996 - December 2013 (4-Quarter Moving Windows, Computed Quarterly)



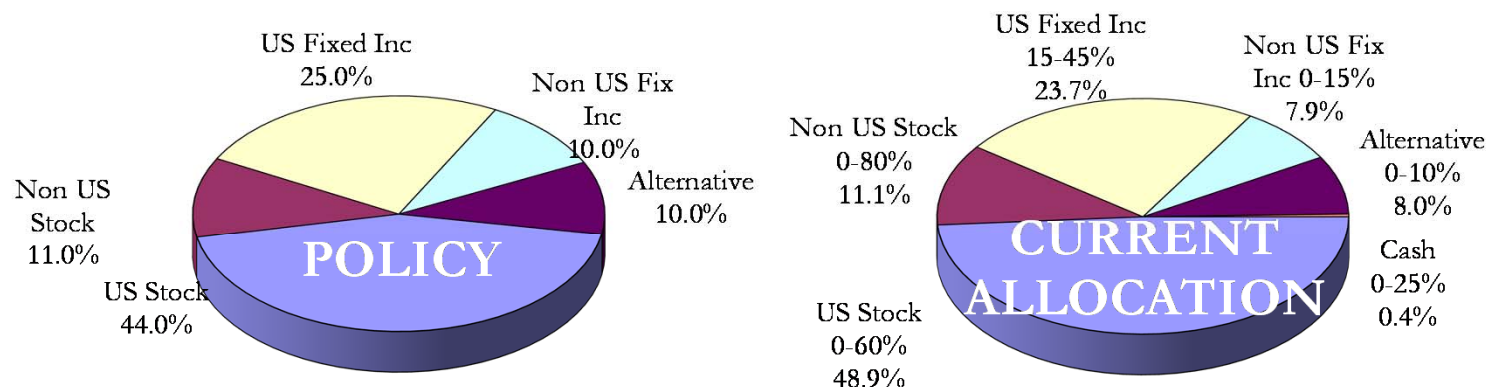
Manager vs Benchmark: Return
July 1996 - December 2013 (4-Quarter Moving Windows, Computed Quarterly)

	Jun 1998	Jun 1999	Jun 2000	Jun 2001	Jun 2002	Jun 2003	Jun 2004	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013
BOV: Total (net)	15.20	10.35	0.37	3.89	-5.38	5.38	20.46	9.20	10.56	17.01	-4.38	21.82	17.37	22.60	-2.65	13.44
BOV Target Benchmark	20.77	14.38	9.91	-9.45	-9.78	2.66	16.87	8.88	9.45	17.57	-7.18	19.53	15.97	19.14	3.15	11.66

+ see footnote on previous page



* 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.



Manager	Domestic Fixed Income	Global Fixed Income	Domestic Equity	Non-US Equity	Alternative	Cash Equiv.	Total
Goldman Sachs	0	0	8,766,027	0	0	0	8,766,027
Blackrock	0	0	10,438,909	0	0	0	10,438,909
Dodge & Cox	0	0	0	3,731,803	0	0	3,731,803
Grantham, Mayo	0	6,134,394	0	0	0	0	6,134,394
Artisan MC	0	0	5,838,474	0	0	0	5,838,474
Thornburg (previously EFA)	0	0	0	3,852,321	0	0	3,852,321
Royce & Associates	0	0	6,470,426	0	0	0	6,470,426
State Street Global Advisors	0	0	0	1,120,677	0	0	1,120,677
Pimco Total Return Fund	9,231,481	0	0	0	0	0	9,231,481
Pioneer Strategic Income	9,284,890	0	0	0	0	0	9,284,890
Wells Capital	0	0	6,675,455	0	0	0	6,675,455
Cash & Equivalents	0	0	0	0	0	310,389	310,389
Private Equity Partners II	0	0	0	0	4,442	0	4,442
Combined Alternatives	0	0	0	0	6,241,278	0	6,241,278
Total BOV Account	18,516,371	6,134,394	38,189,291	8,704,801	6,245,720	310,389	78,100,966
% of Total Fund	23.7%	7.9%	48.9%	11.1%	8.0%	0.4%	

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

July 1, 2013 – December 31, 2013

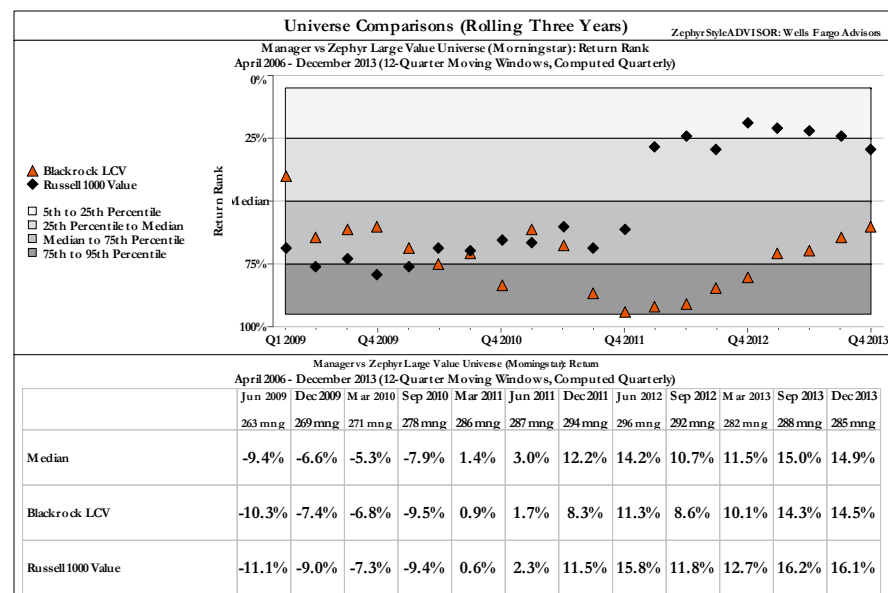
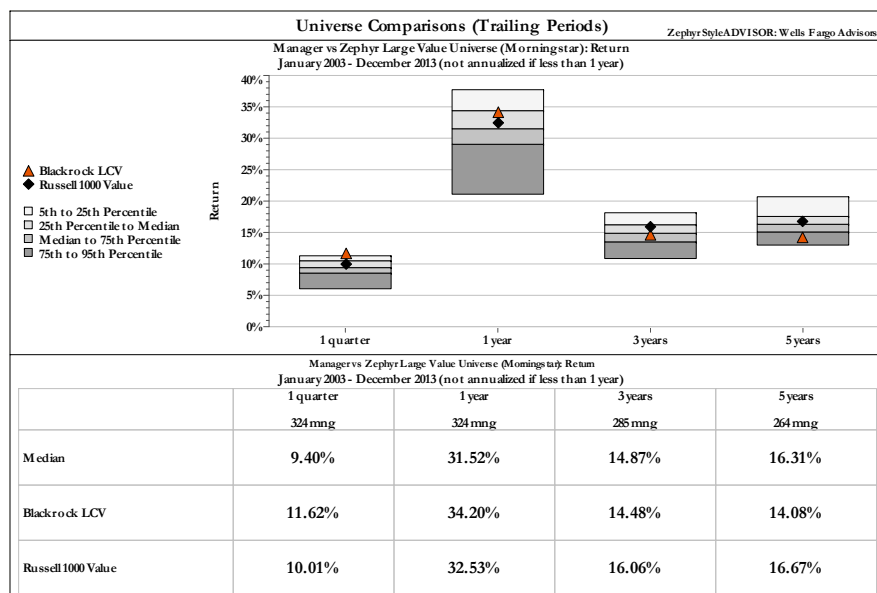
	William & Mary BOV Endowment
6/30/13 Market Value	71,533,323
Net Additions/Withdrawals	(1,357,572)
Expenses	<u>(61,578)</u>
<i>Net Cash Flow</i>	<i>(1,419,150)</i>
Net Income	782,613
Net Realized Gain/(Loss)	3,034,560
Change Unrealized Gain/(Loss)	<u>4,165,180</u>
<i>Total Investment Gain/(Loss)</i>	<i>7,982,352</i>
12/31/13 Market Value	78,096,525

•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*)

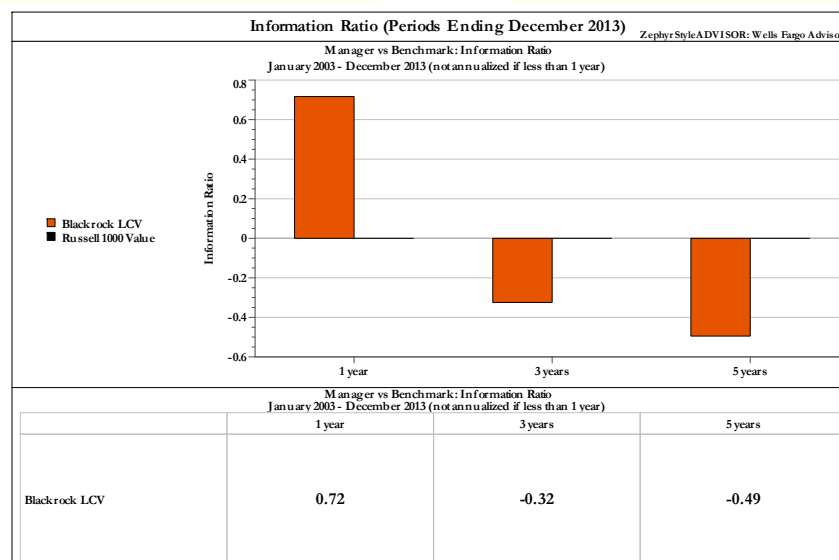
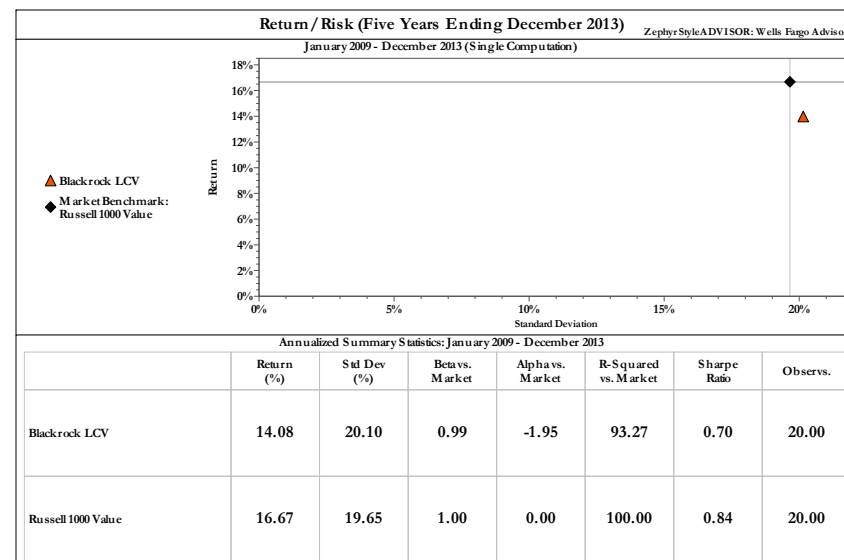
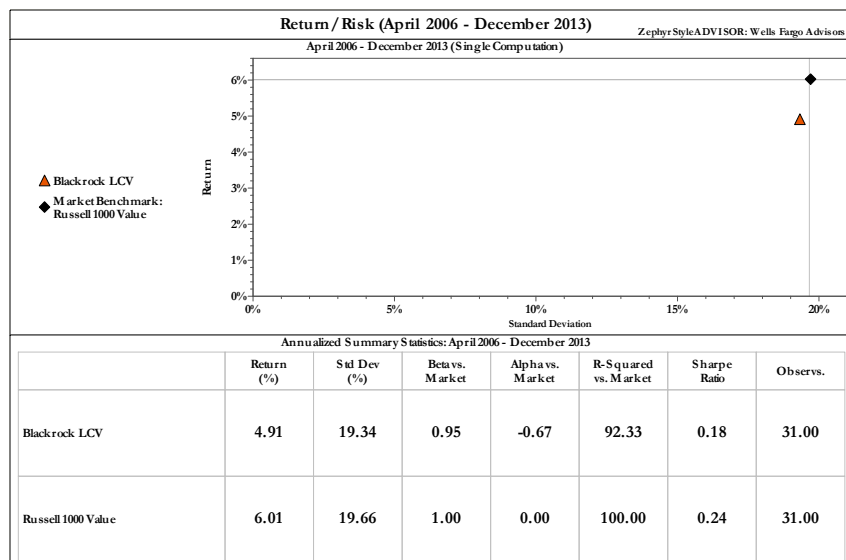
Periods Ending December 31, 2013 - Performance



* Please note that we have linked Blackrock's composite historical returns for periods prior to 5/1/06 with BOV actual results starting on May 1, 2006.

Equity Sector (Large-Cap Value*)

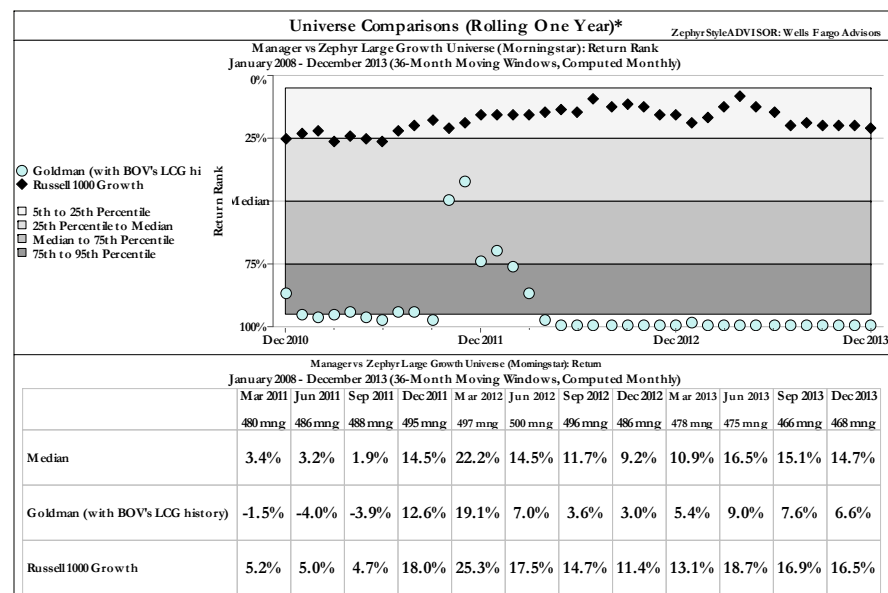
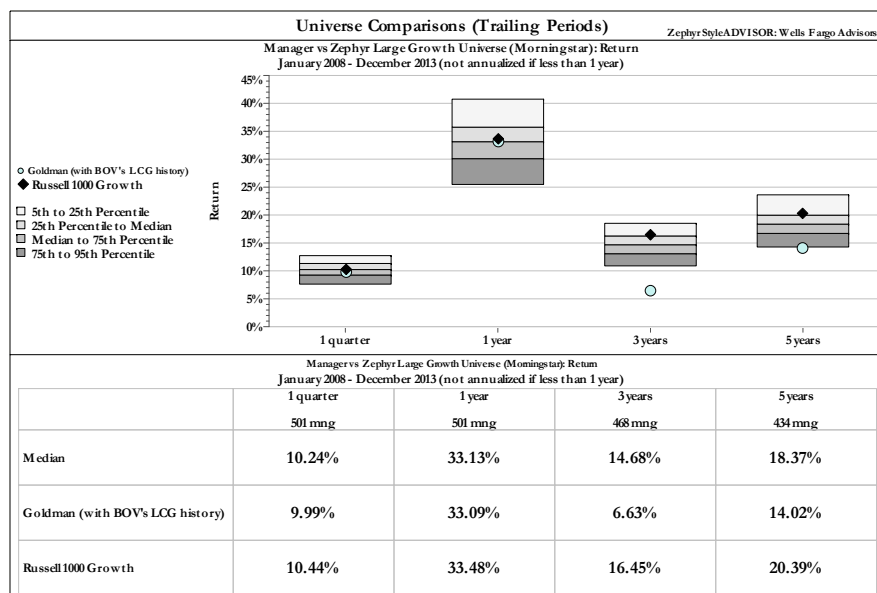
Period Ending December 31, 2013– Risk Measures



* Please note that we have linked Blackrock's composite historical returns for periods prior to 5/1/06 with BOV actual results starting on May 1, 2006.

Equity Sector (Large-Cap Growth)

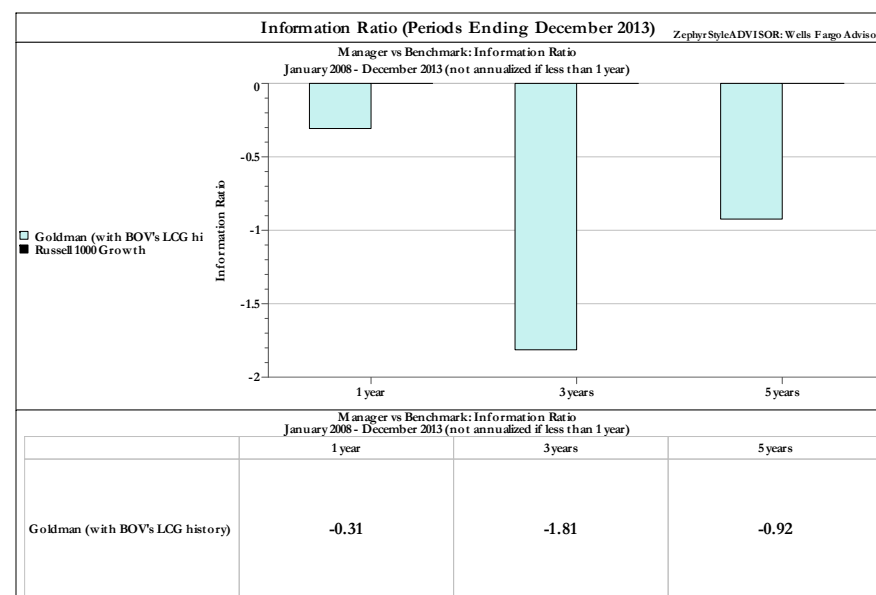
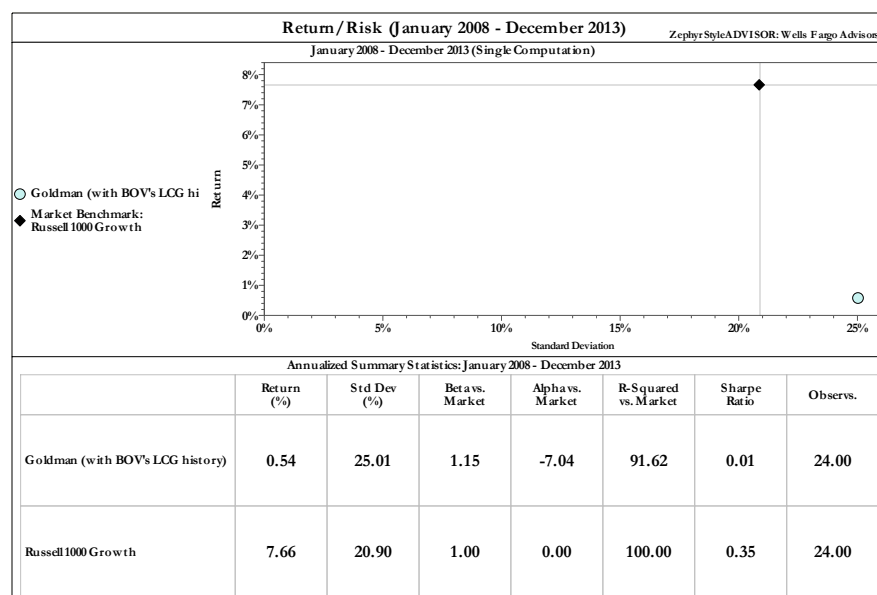
Periods Ending December 31, 2013 - Performance



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

Equity Sector (Large-Cap Growth)

Periods Ending December 31, 2013 - Performance



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

Characteristic	Blackrock	Goldman	Combined BOV Large-Cap	S&P 500	Over/(Under) Weight
Median Cap (\$MM)	27,794	31,492	29,482	16,400	13,082
Avg Cap (\$MM)	102,311	60,916	83,416	116,130	(32,714)
Yield (%)	1.40	1.00	1.22	1.97	(0.75)
P/E Ratio	13.30	22.70	17.59	20.26	(2.67)
Price / Book	1.92	4.20	2.96	3.94	(0.98)
# of Stocks	75	19		500	

Blackrock

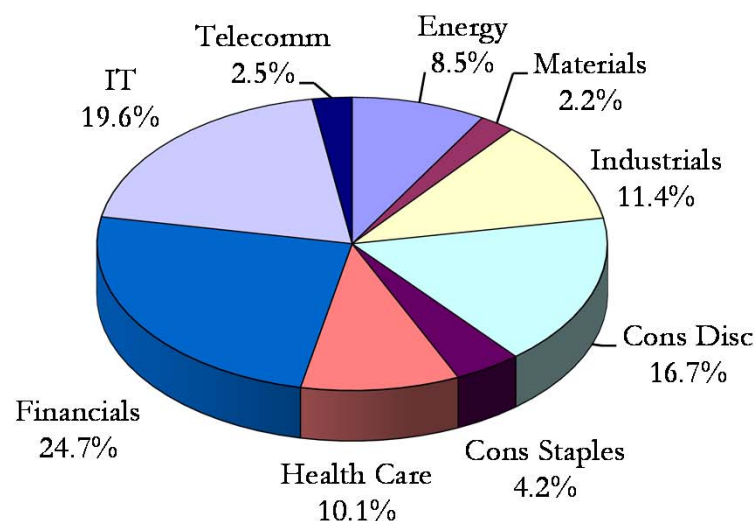
Top Ten Equity Holdings	% of Portfolio
JPMorgan Chase	4.3
Exxon Mobil	3.7
Pfizer	3.6
Bank of America	3.5
Citigroup	3.4
Merck & Co	3.0
CVS Caremark	2.9
US Bancorp	2.8
American International	2.7
Comcast	2.5

Goldman

Top Ten Equity Holdings	% of Portfolio
Google Inc. Class A	7.2
PVH Corp	6.6
CBRE Group, Inc. Class A	6.6
QUALCOMM Incorporated	6.2
YUM! Brands	5.7
Equinix, Inc.	5.6
American Tower Corp	5.5
FedEx Corp	5.4
IntercontinentalExchange, Inc.	5.3
NIKE, Inc. Class B	5.1

Data Source: Blackrock, InvestorForce

Combined BOV Large-Cap Sector Distribution

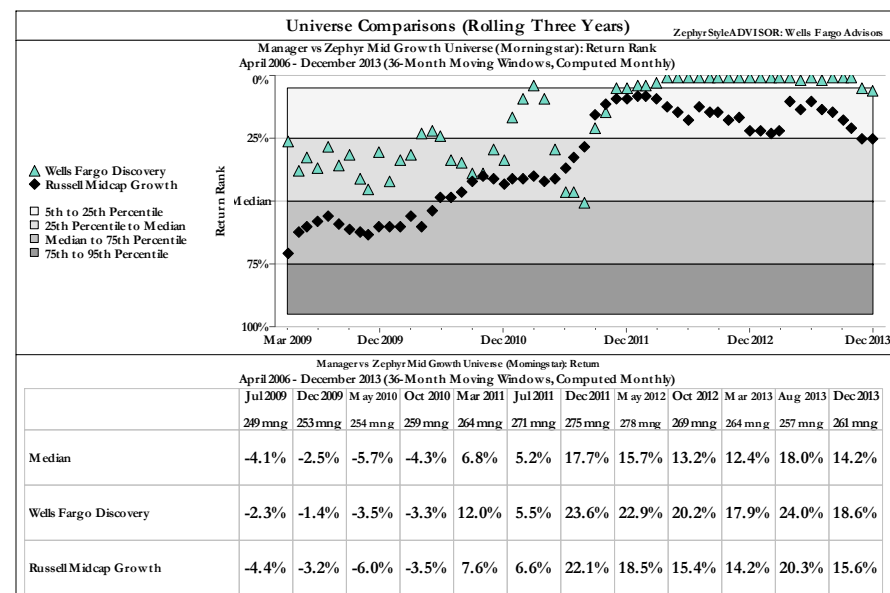
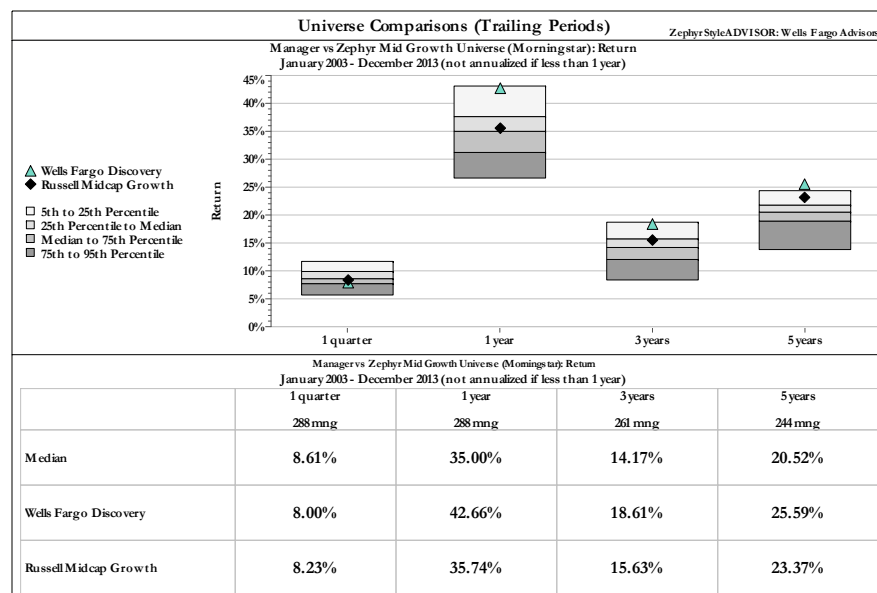


	Blackrock Weight	Goldman Weight	Combined BOV Large-Cap	S&P 500 Weight	Over / (Under)
Energy	12.1%	4.3%	8.5%	10.3%	-1.8%
Materials	4.1%	0.0%	2.2%	3.5%	-1.3%
Industrials	12.4%	10.2%	11.4%	10.9%	0.5%
Consumer Discretionary	9.1%	25.8%	16.7%	12.5%	4.2%
Consumer Staples	3.6%	5.0%	4.2%	9.8%	-5.6%
Health Care	15.8%	3.2%	10.1%	13.0%	-2.9%
Financials	30.4%	17.9%	24.7%	16.2%	8.5%
Information Technology	12.0%	28.6%	19.6%	18.6%	1.0%
Telecomm Service	0.4%	5.0%	2.5%	2.3%	0.2%
Utilities	0.0%	0.0%	0.0%	2.9%	-2.9%

Data Source: Blackrock, InvestorForce

Equity Sector (Mid-Cap Growth*)

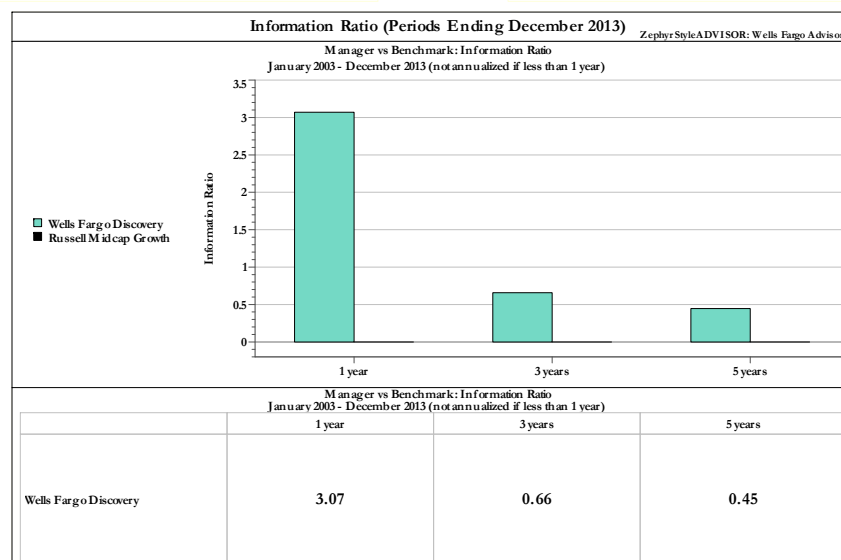
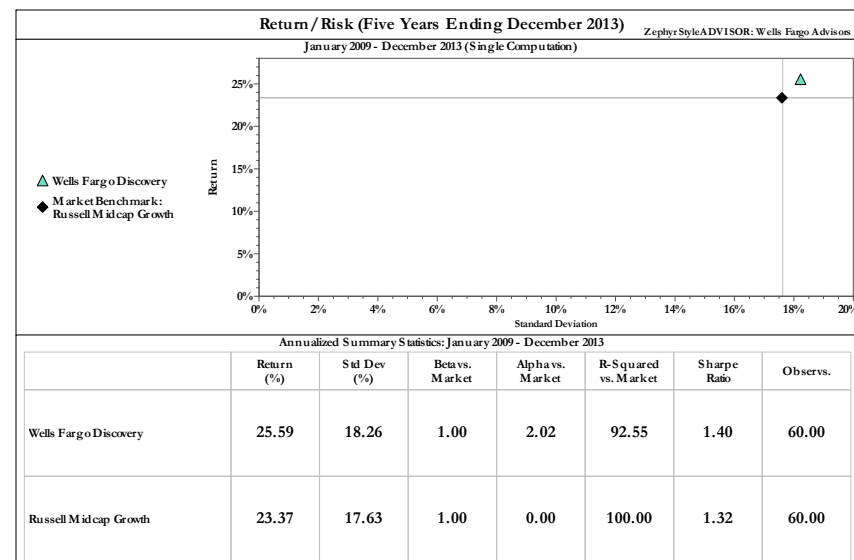
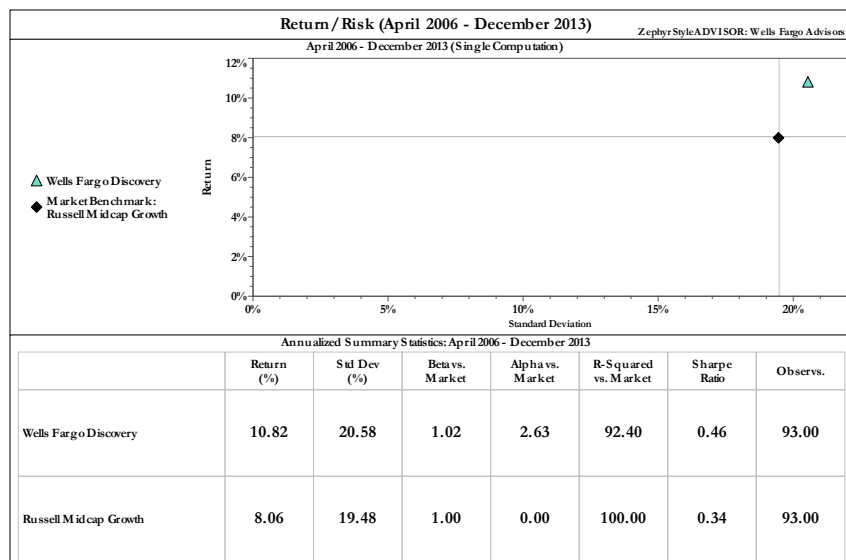
Periods Ending December 31, 2013 - Performance



* Please note that we have linked Wells' composite historical returns for periods prior to 4/1/06 with BOV actual results starting with the 2nd quarter of 2006.

Equity Sector (Mid-Cap Growth*)

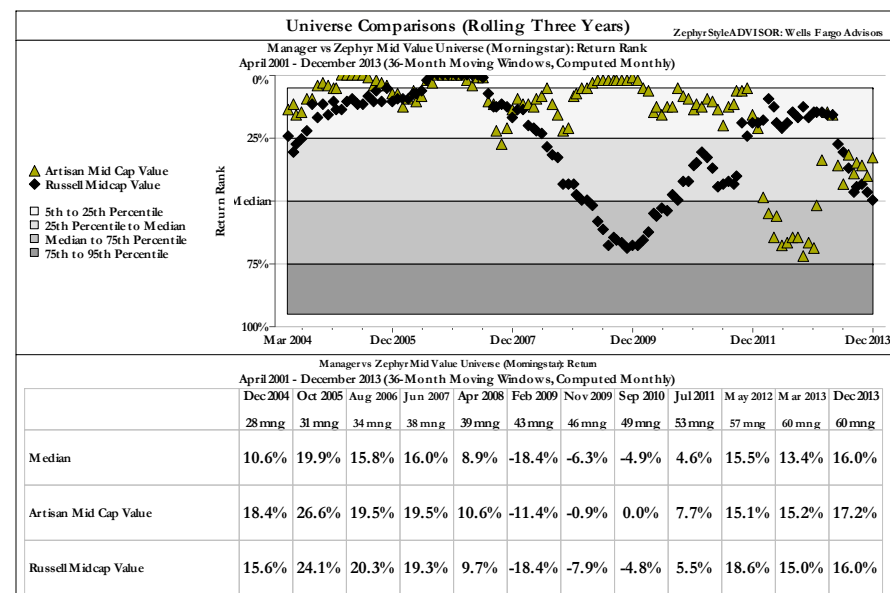
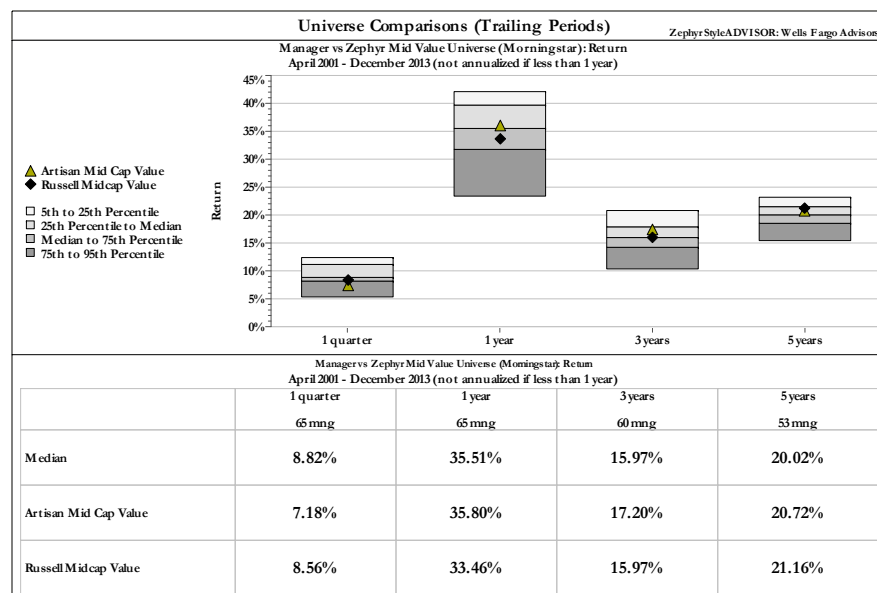
Periods Ending December 31, 2013– Risk Measures



* Please note that we have linked Wells' composite historical returns for periods prior to 4/1/06 with BOV actual results starting with the 2nd quarter of 2006.

Equity Sector (Mid-Cap Value*)

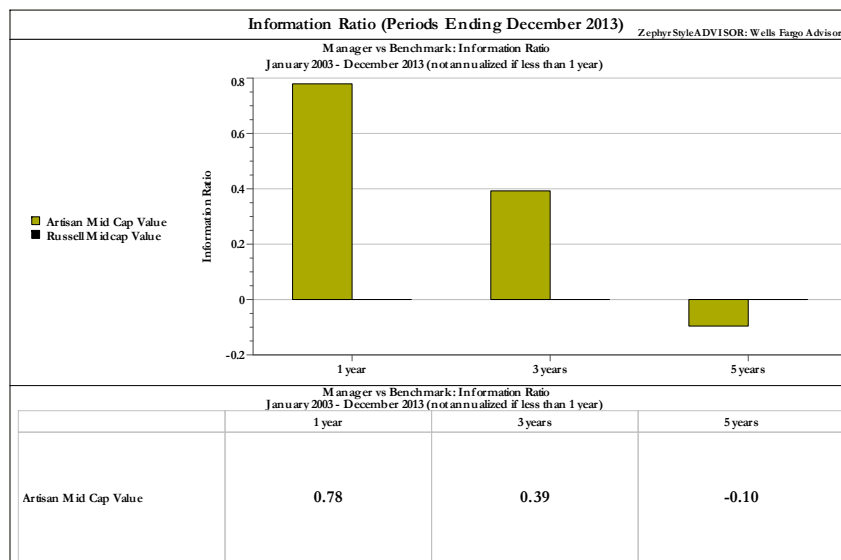
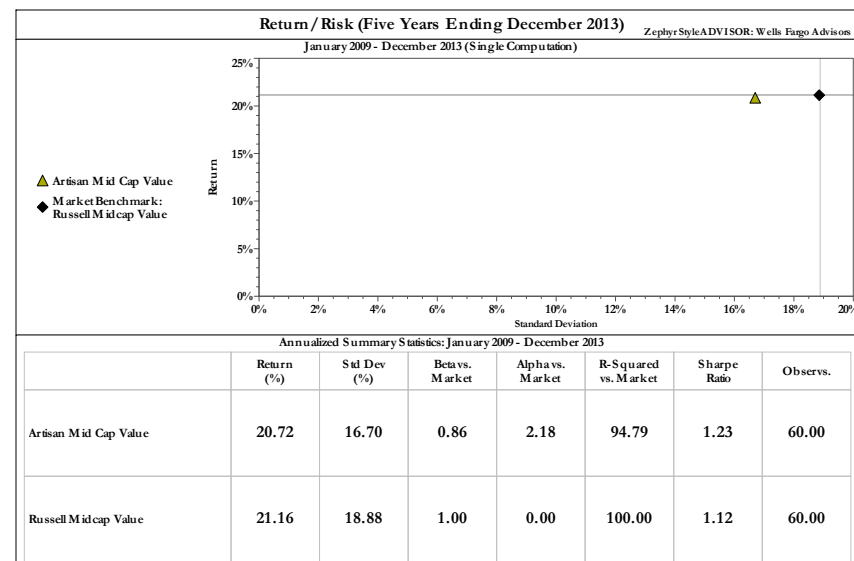
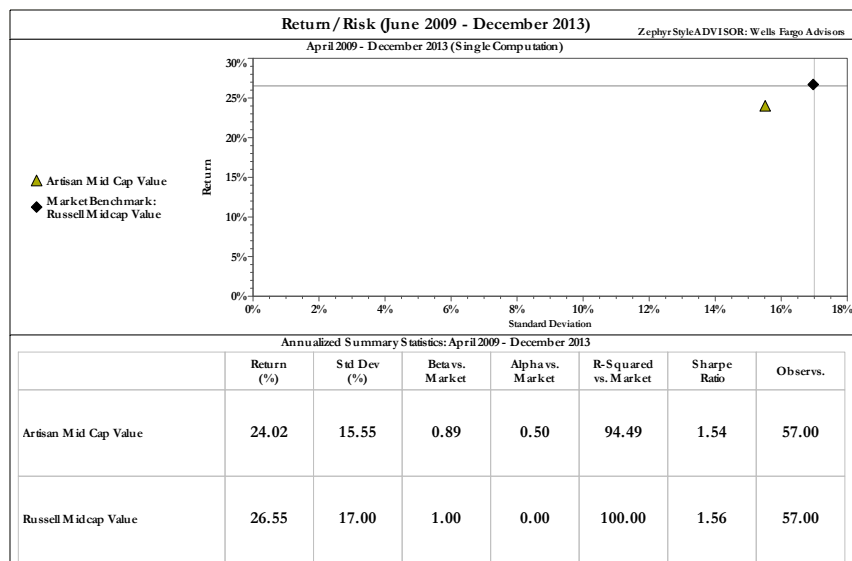
Periods Ending December 31, 2013 - Performance



* Please note that we have linked Artisan's composite historical returns for periods prior to 6/1/09 with BOV actual results starting with June 2009.

Equity Sector (Mid-Cap Value*)

Periods Ending December 31, 2013– Risk Measures



* Please note that we have linked Artisan's composite historical returns for periods prior to 6/1/09 with BOV actual results starting with June 2009.

Characteristic	Wells	Artisan	Combined BOV Mid-Cap	Russell Mid- Cap	Over/(Under) Weight
Avg Cap (\$MM)	5,660	11,600	8,431	11,400	(2969)
Yield (%)	0.00	0.39	0.18	1.45	(1.27)
P/E Ratio	30.23	13.90	22.61	23.68	(1.07)
Price / Book	4.73	2.30	3.60	3.70	(0.10)
5 yr EPS Growth (%)	18.00	32.33	24.69	17.92	6.77
# of Stocks	87	57	144	820	

Wells Fargo

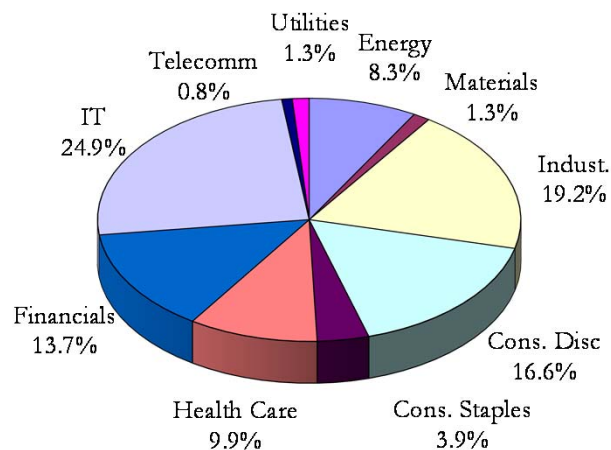
Top Ten Equity Holdings	% of Portfolio
Vantiv, Inc	2.2
Alliance Data Systems	2.0
Constellation Brands	2.0
Digitalglobe Incorporated	1.9
B/E Aerospace Inc	1.8
Wabtec Corp	1.8
LKQ Corporation	1.8
Copa Holdings	1.7
Kansas City Southern	1.6
AMC Networks Inc	1.6

Artisan Partners

Top Ten Equity Holdings	% of Portfolio
Cigna Corp	3.0
Avnet Inc	2.7
Arrow Electronics Inc	2.6
Analog Devices Inc	2.5
Cimarex Energy Co	2.5
Lam Research Corp	2.4
The Kroger Co	2.4
The Allstate Corp	2.3
Alleghany Corp	2.2
IntercontinentalExchange Group	2.2

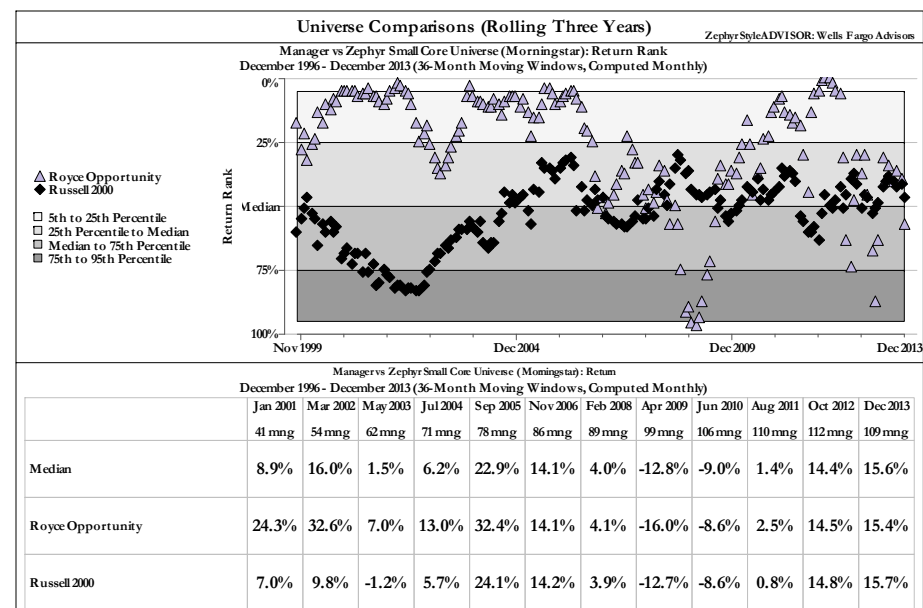
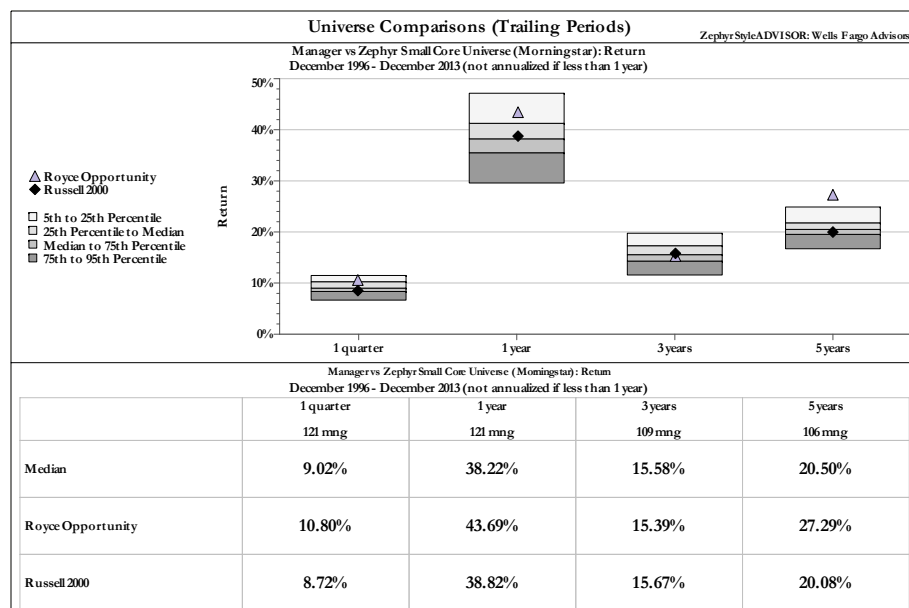
Data Source: Wells Fargo, Artisan, Morningstar

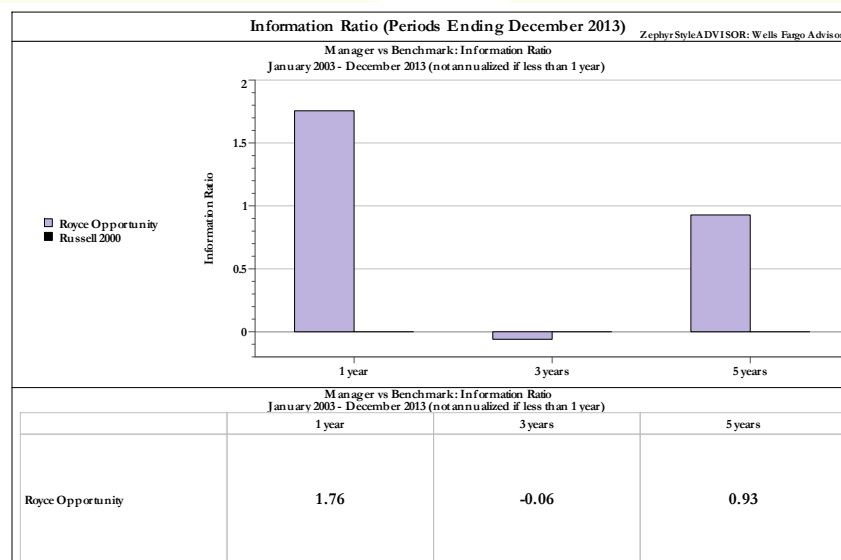
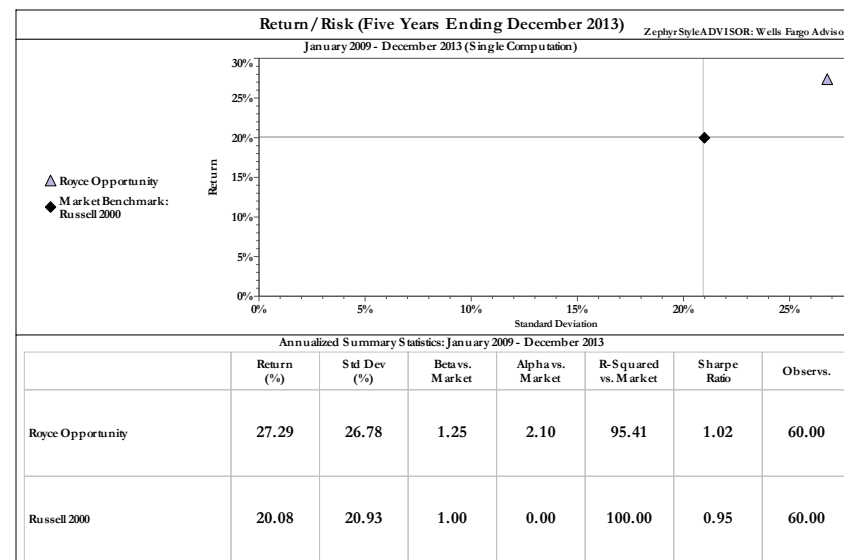
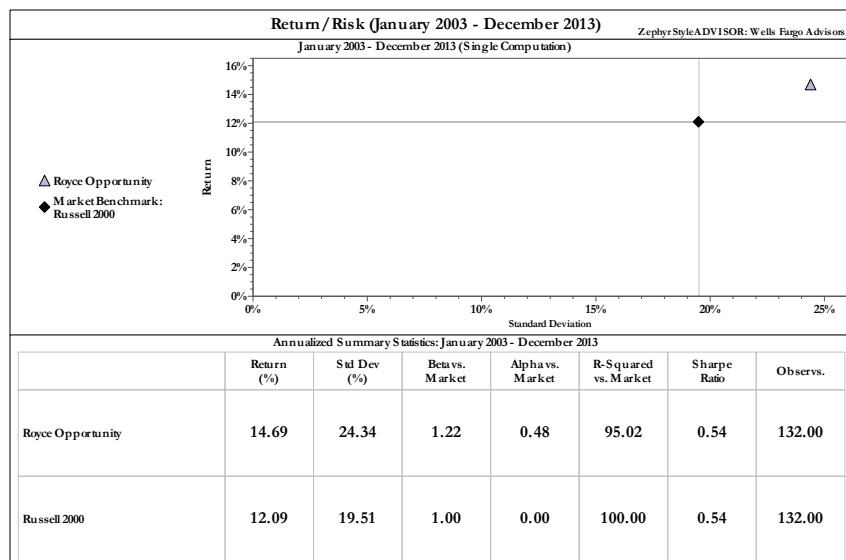
BOV Mid-Cap Sector Distribution



	Wells Fargo	Artisan Weight	Combined BOV Mid-Cap	Russ Mid-Cap Weight	Over / (Under)
Energy	3.5	13.8	8.3	6.5	1.7
Materials	1.4	1.2	1.3	5.6	(4.3)
Industrials	24.5	13.2	19.2	13.7	5.5
Consumer Discretionary	19.8	13.1	16.6	17.6	(0.9)
Consumer Staples	5.0	2.7	3.9	5.6	(1.7)
Health Care	14.7	4.4	9.9	11.1	(1.2)
Financials	6.0	22.5	13.7	19.5	(5.8)
Information Technology	23.6	26.4	24.9	13.7	11.2
Telecomm Service	1.5	0.0	0.8	1.1	(0.3)
Utilities	0.0	2.8	1.3	5.7	(4.5)

Data Source: Wells Fargo, Artisan, Morningstar





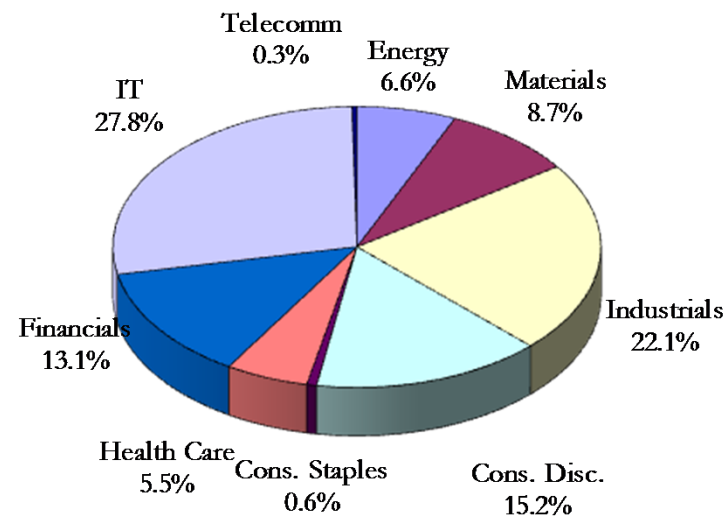
Equity Sector (Small-Cap) Characteristics - As of December 31, 2013

Top Ten Equity Holdings	% of Portfolio
Commercial Metals	0.8%
NCI Building Systems	0.8%
Sanmina Corp	0.7%
OM Group	0.7%
Unifi	0.7%
Kaiser Aluminum	0.7%
SunEdison	0.7%
Federal Signal	0.7%
Cambrex Corp	0.7%
Ingram Micro	0.7%

Characteristic	Royce	Russell 2000
Average Capitalization (\$MM)	849	1,427
Yield	0.1	1.0
P/E Ratio	19.2	20.8
Price/Book	1.6	2.3
# Holdings	320	2004

Sector Allocation	% of Portfolio	Russell 2000	Difference
Energy	6.6	5.5	1.1
Materials	8.7	4.9	3.8
Industrials	22.1	14.5	7.6
Consumer Discretionary	15.2	13.8	1.4
Consumer Staples	0.6	3.8	(3.2)
Health Care	5.5	13.2	(7.8)
Financials	13.0	22.8	(9.7)
Information Technology	27.8	17.8	10.0
Telecomm Service	0.3	0.8	(0.4)
Utilities	0.0	3.0	(3.0)

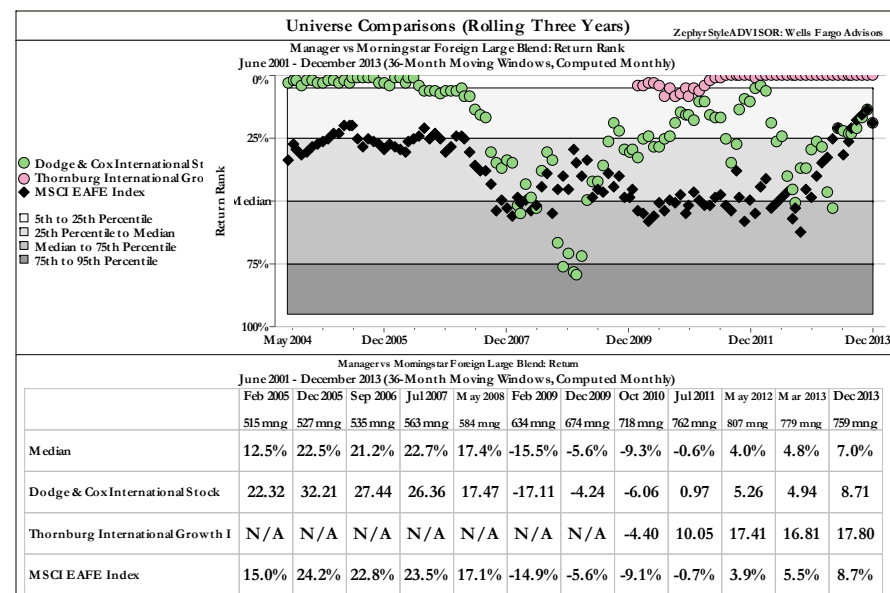
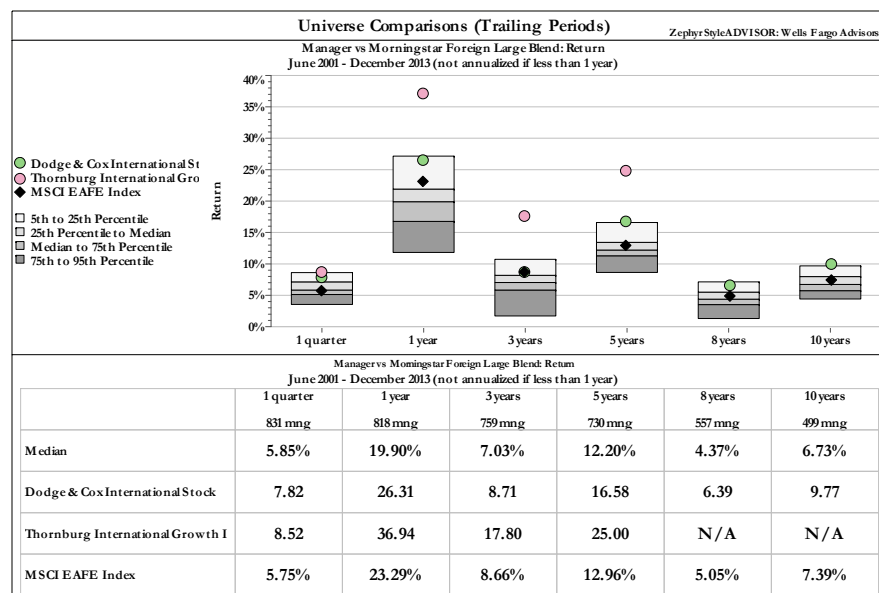
Sector Distribution



* Source: Royce, Morningstar

Equity Sector (International Developed)

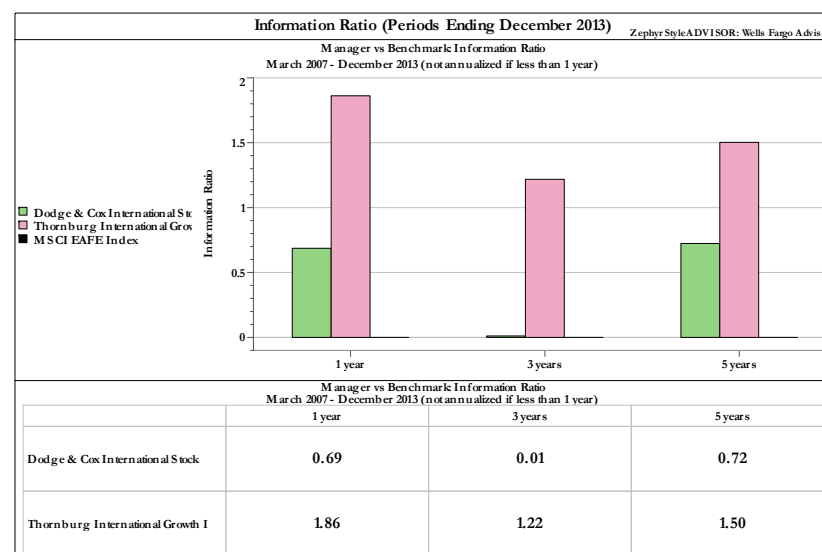
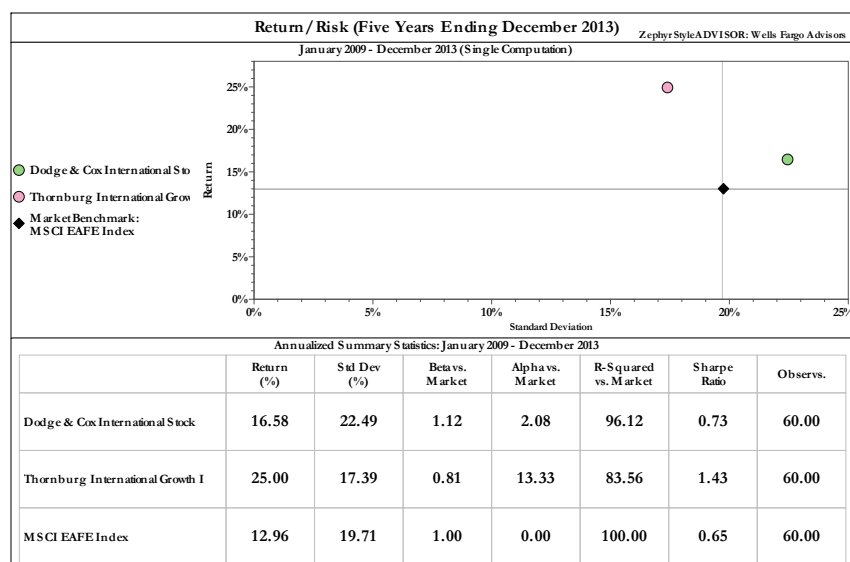
Periods Ending December 31, 2013– Performance*



* Please note that we have linked Artio's composite historical returns for periods prior to 6/1/09 with BOV actual results starting with June 2009.

Equity Sector (International Developed)

Periods Ending December 31, 2013– Risk Measures



Characteristics

Characteristic	Dodge & Cox	Thornburg	Combined BOV Intl	MSCI EAFE	Over/Under Weight
Avg. Capitalization (\$MM)	73,000	36,536	54,478	60,000	-5,522
Price/Book Ratio (x)	1.6	4.8	3.2	1.5	1.8
P/E Ratio (x)	12.5	29.9	21.3	13.1	8.2
Dividend Yield (%)	1.6	1.0	1.3	3.3	(2.0)
# of Holdings	81	59	140	909	

Sector Distribution

Sector	Dodge & Cox	Thornburg	Combined BOV Weight	EAFE Weight	Over / (Under)
Consumer Discret.	12.5	30.6	21.7	11.9	9.8
Consumer Staples	1.6	9.6	5.7	11.0	(5.3)
Energy	6.9	0.0	3.4	6.8	(3.4)
Financials	24.0	14.1	19.0	25.6	(6.6)
Health Care	15.6	6.2	10.8	10.1	0.7
Industrials	10.8	9.0	9.9	12.9	(3.0)
Info. Technology	15.0	25.4	20.3	4.5	15.8
Materials	5.1	3.9	4.5	8.0	(3.5)
Telecomm	7.5	1.3	4.3	5.7	(1.4)
Utilities	0.0	0.0	0.0	3.5	(3.5)

Dodge & Cox Top Ten

Top Ten Equity Holdings	% of Portfolio
Naspers, Ltd.	3.9
Roche Holding AG	3.9
Sanofi	3.3
GlaxoSmithKline	3.2
Novartis AG	2.7
Lafarge SA	2.7
Credit Suisse Group	2.6
Koninklijke Philips Electronics	2.6
Bayer AG	2.5
HSBC Holdings	2.5

Thornburg Top Ten

Top Ten Equity Holdings	% of Portfolio
Valeant Pharmaceuticals Intl	2.6
Compagnie Financiere Richemont	2.4
MasterCard	2.4
Wirecard AG	2.4
Constellation Software	2.3
Liberty Global	2.3
Hargreaves Lansdown	2.2
Sands China	2.2
Christian Hansen Holding	2.1
Investment AB Kinnevik	2.1

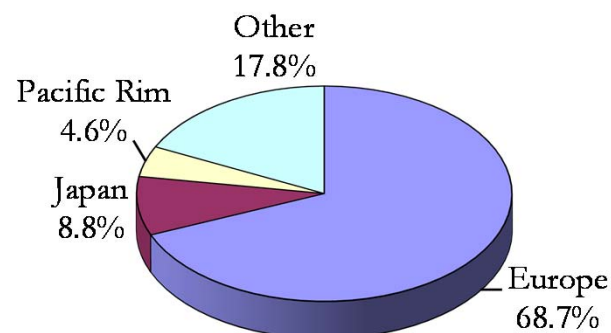
as of 11/30/13

Data Source: Dodge & Cox, Thornburg, Morningstar, MSCI EAFE

Country Distribution

Country	Dodge & Cox Weight	Thornburg	Combined BOV Weight	EAFE Weight	Over / (Under)
Australia	0.0	1.8	0.9	7.5	(6.6)
Austria	0.6	0.0	0.3	0.3	0.0
Belgium	0.0	0.0	0.0	1.2	(1.2)
Denmark	0.0	2.4	1.2	1.1	0.1
Finland	2.5	1.6	2.0	0.9	1.1
France	7.8	0.0	3.8	9.4	(5.6)
Germany	7.4	2.7	5.0	9.1	(4.1)
Greece	0.0	0.0	0.0	0.1	(0.1)
Hong Kong	1.4	4.4	2.9	2.7	0.3
Ireland	0.0	1.6	0.8	0.3	0.5
Italy	3.2	2.0	2.6	2.1	0.4
Japan	13.1	4.7	8.8	21.0	(12.2)
Netherlands	5.4	5.2	5.3	3.2	2.1
New Zealand	0.0	0.0	0.0	0.1	(0.1)
Norway	0.3	0.0	0.1	0.9	(0.7)
Portugal	0.0	1.8	0.9	0.2	0.8
Singapore/Malaysia	0.0	1.5	0.8	1.5	(0.7)
Spain	1.3	0.0	0.6	3.4	(2.8)
Sweden	1.8	1.1	1.4	3.2	(1.8)
Switzerland	14.9	2.7	8.7	9.0	(0.3)
United Kingdom	15.6	27.4	21.6	21.9	(0.3)
United States	5.4	22.8	0.0	0.0	0.0
Other	19.4	16.3	17.8	1.0	16.8

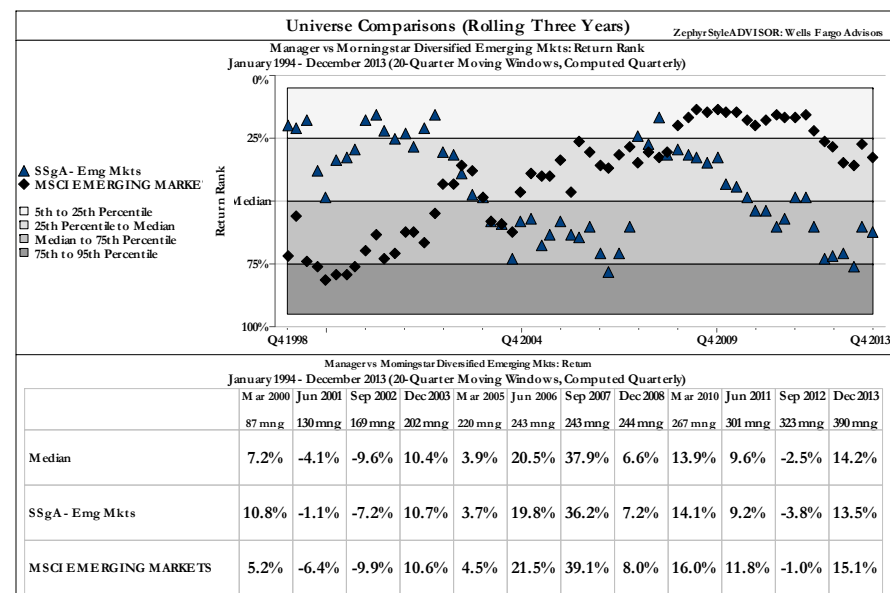
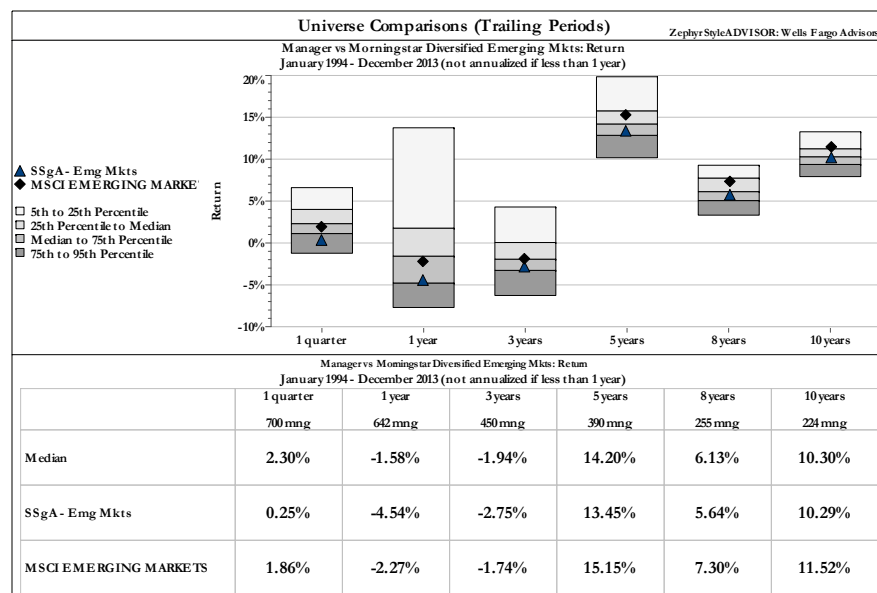
Regional Distribution BOV Developed International



Data Source: Dodge & Cox, Thornburg, Morningstar, MSCI EAFE

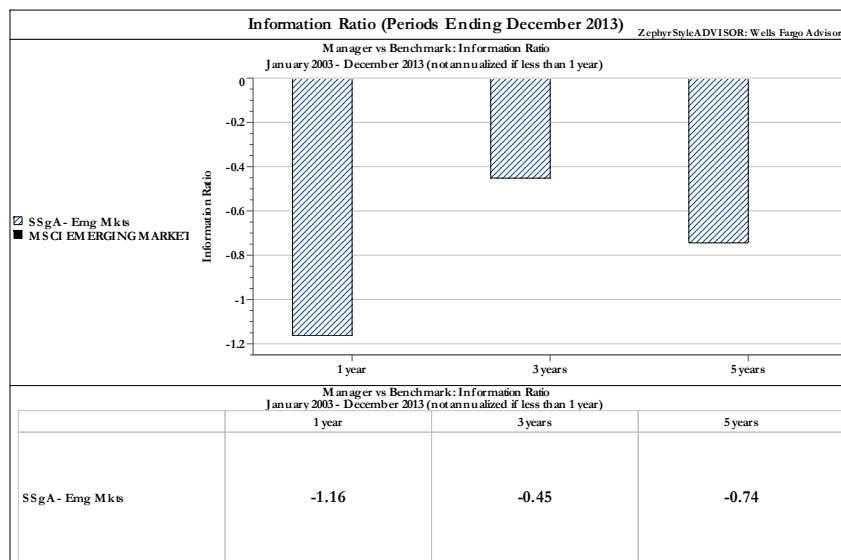
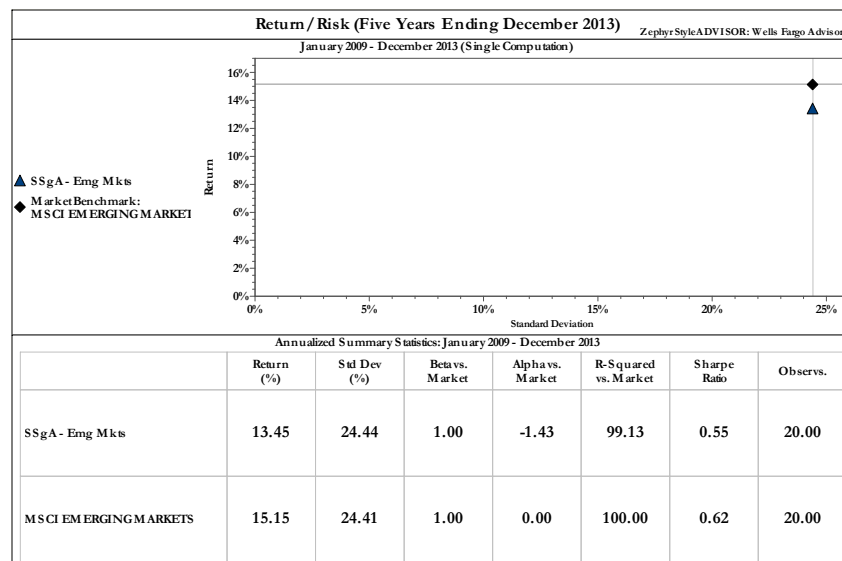
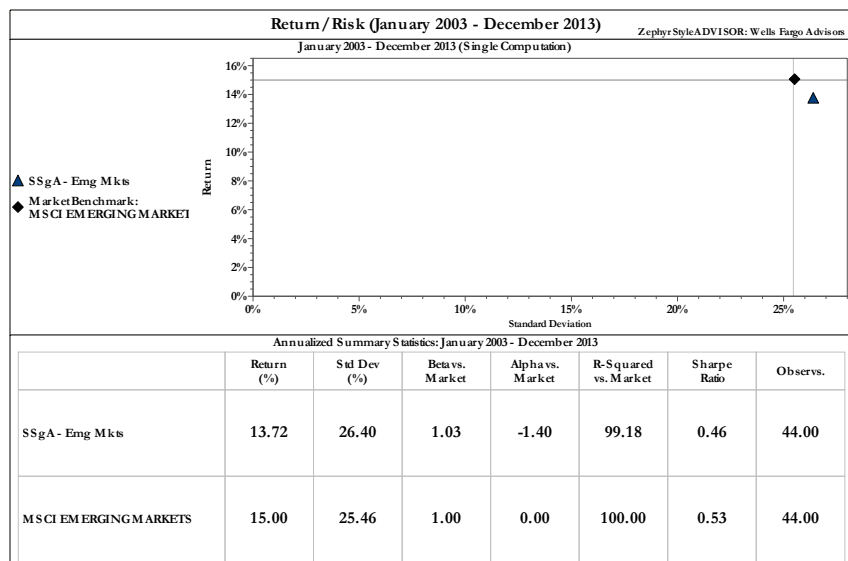
Equity Sector (Emerging Markets)

Periods Ending December 31, 2013 - Performance

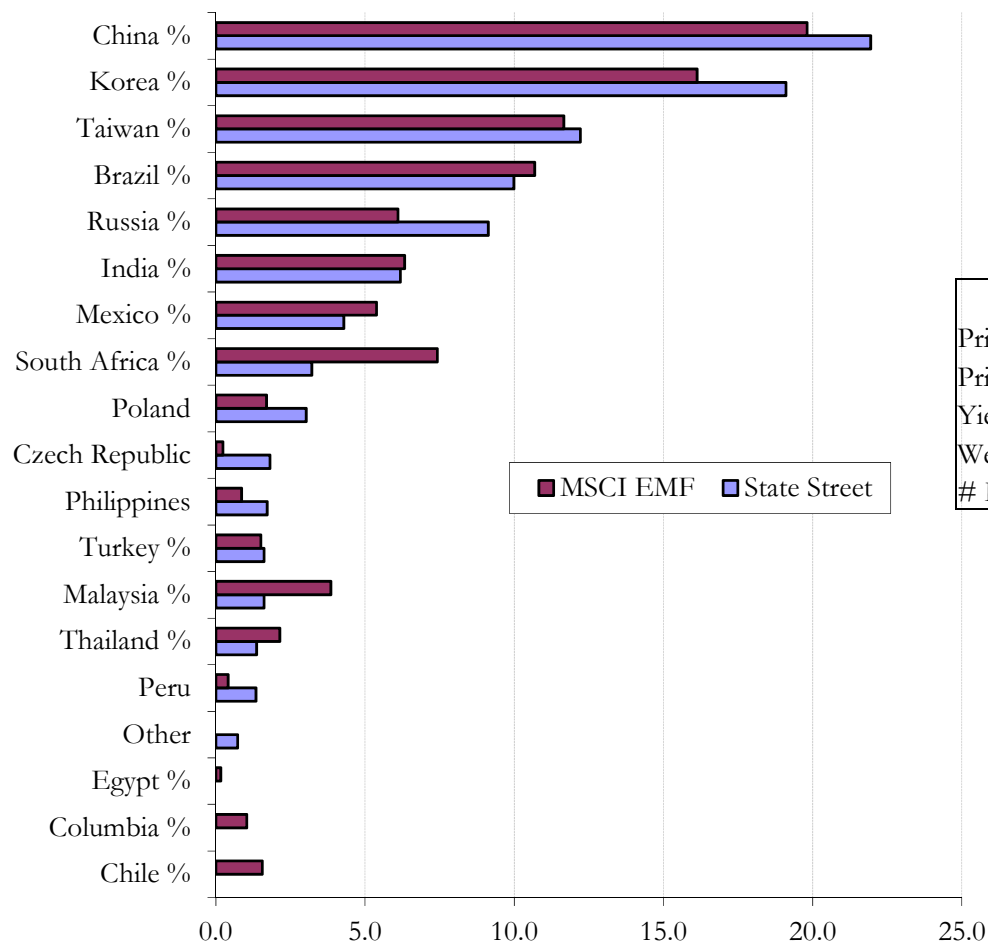


Equity Sector (Emerging Markets)

Periods Ending December 31, 2013– Risk Measures



Country Distribution

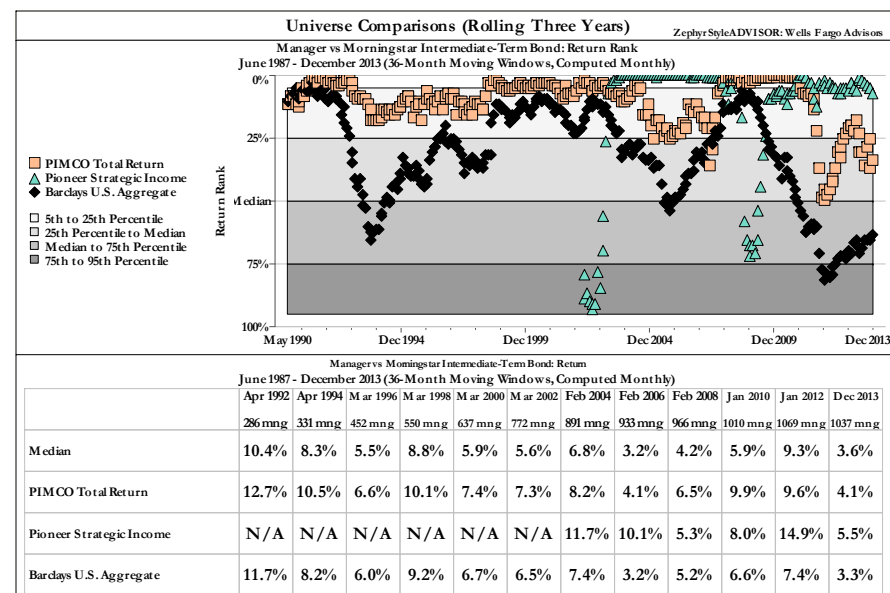
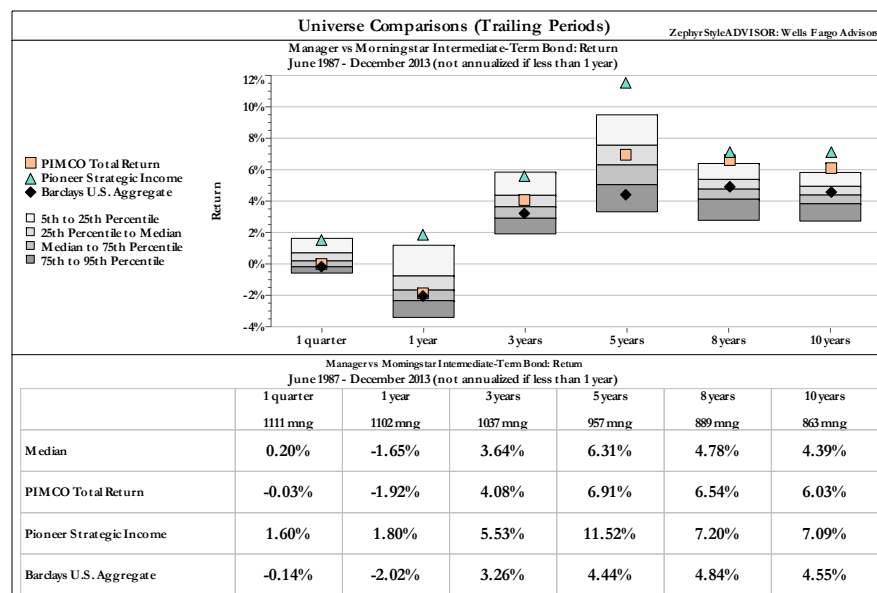


	State Street	MSCI EM
Price/Earnings	9.25	11.32
Price/Book	1.31	1.53
Yield	3.11	2.61
Weighted Average Cap (\$billions)	25,312	21,726
# Holdings	246	821

Data Source: State Street, MSCI

III. Fixed Income Sector (US Bonds)

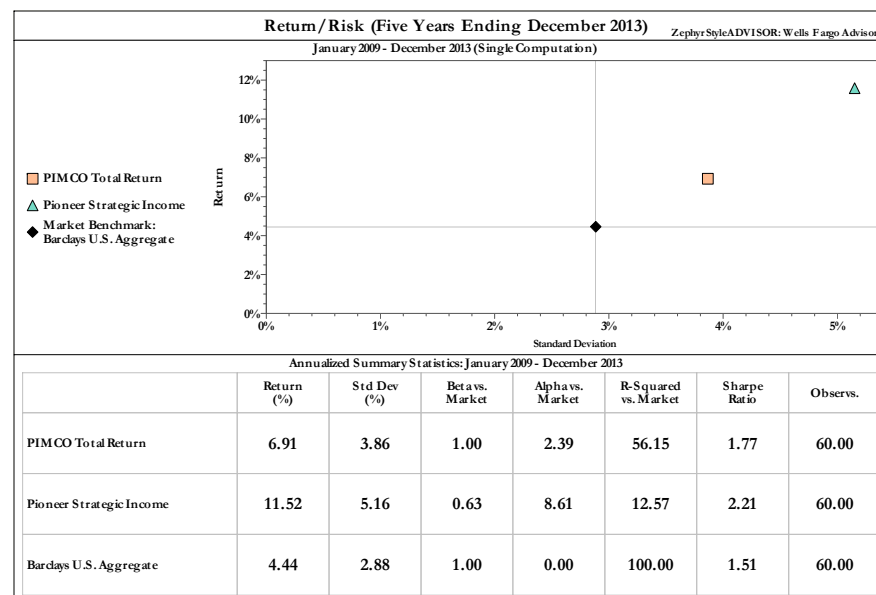
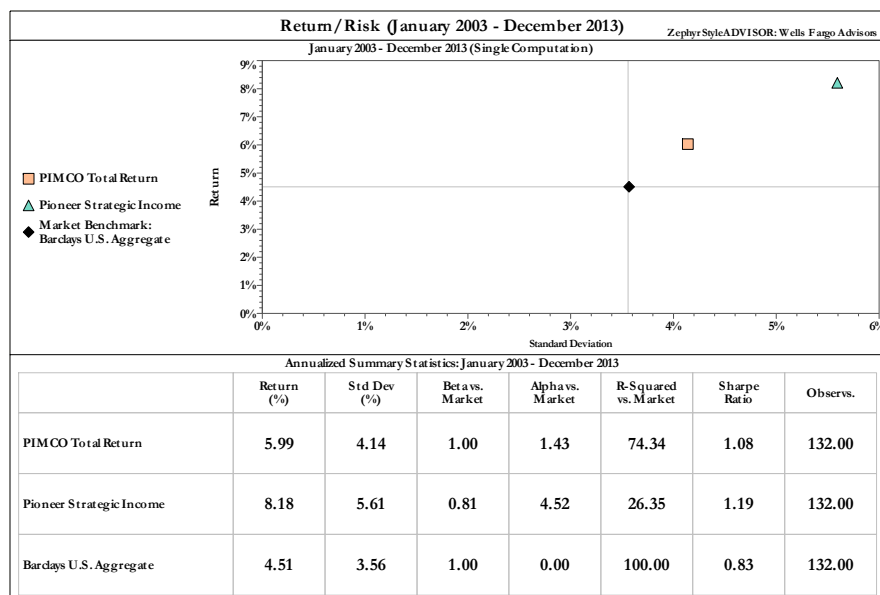
Periods Ending December 31, 2013- Performance



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

Fixed Income Sector (US Bonds)

Periods Ending December 31, 2013— Risk Measures



*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, 2013

	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
Modified Adj. Duration	5.4	4.5	5.6	5.6	0.1
Average Maturity	5.2	10.5	7.6	7.6	0.0

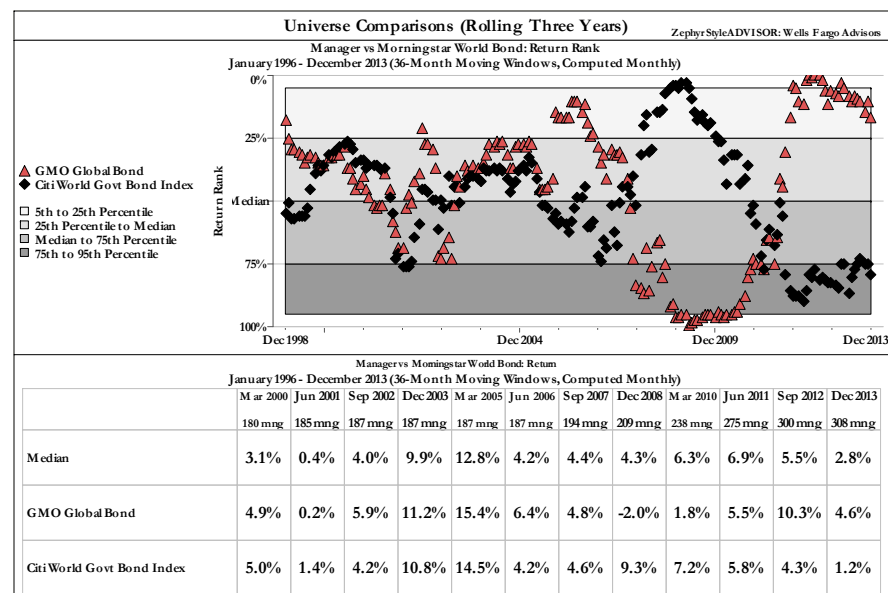
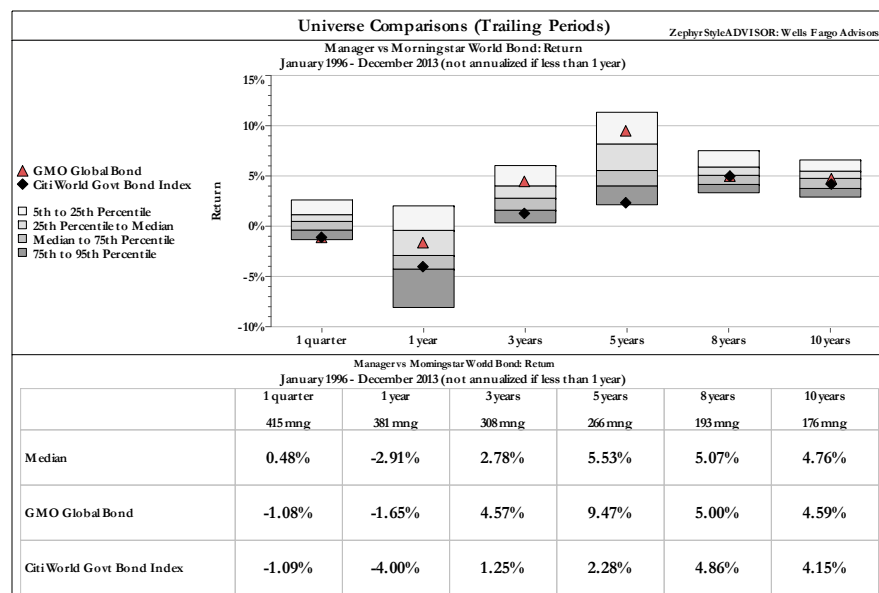
Sector Distribution

Sector Allocation	PIMCO Total Return	Pioneer Strategic Income	Fixed Combined	Barclays Aggregate	Over/(Under) Weight
U.S. Treasury/Agency	35.0	11.1	23.0	45.7	(22.7)
Corporate	9.0	49.7	29.4	22.3	7.1
Mortgage	25.0	8.6	16.8	31.5	(14.7)
Asset-Backed	0.0	4.0	2.0	0.5	1.5
Other	10.0	26.6	18.3	0.0	18.3
Cash & Equivalents	21.0	0.0	10.5	0.0	10.5

Data Source: PIMCO, Pioneer, Barclays Capital

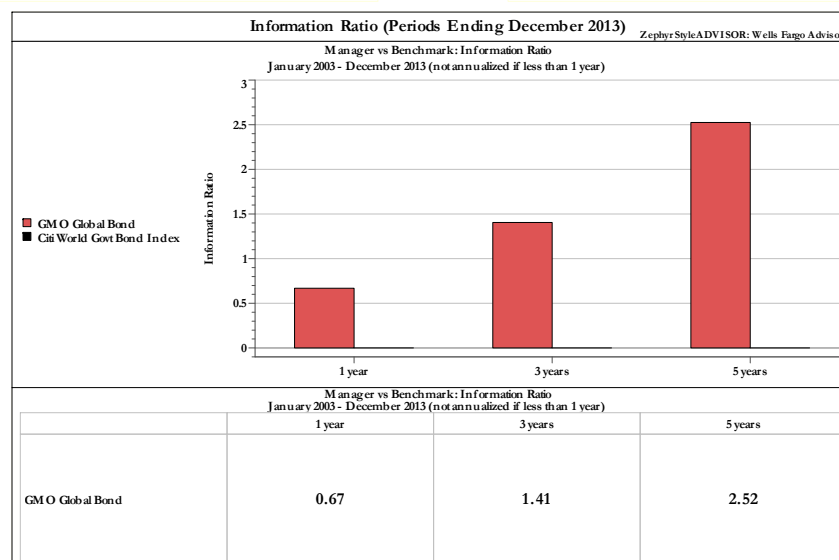
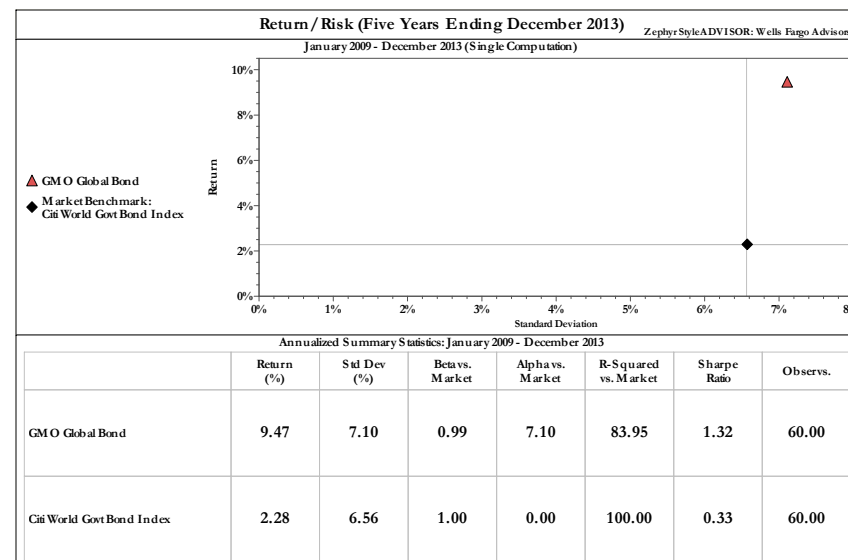
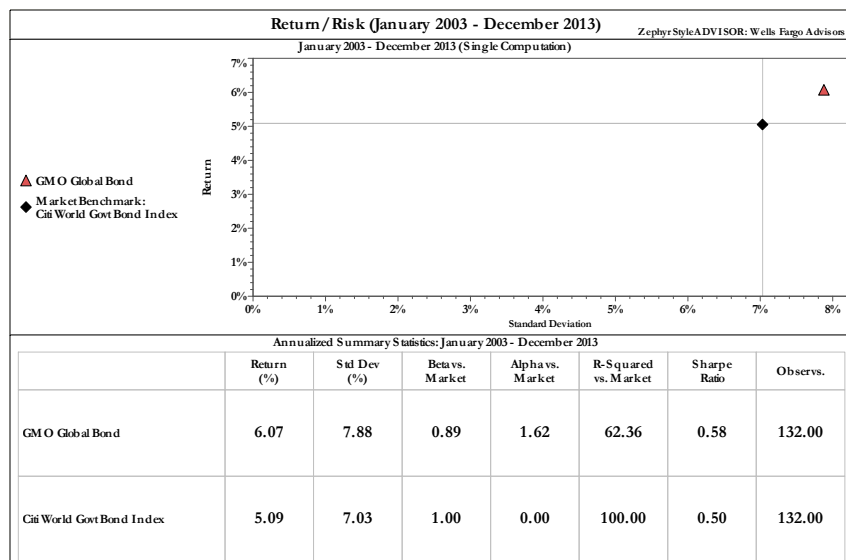
Fixed Income Sector (Global Bonds)

Periods Ending December 31, 2013 - Performance



Fixed Income Sector (Global Bonds)

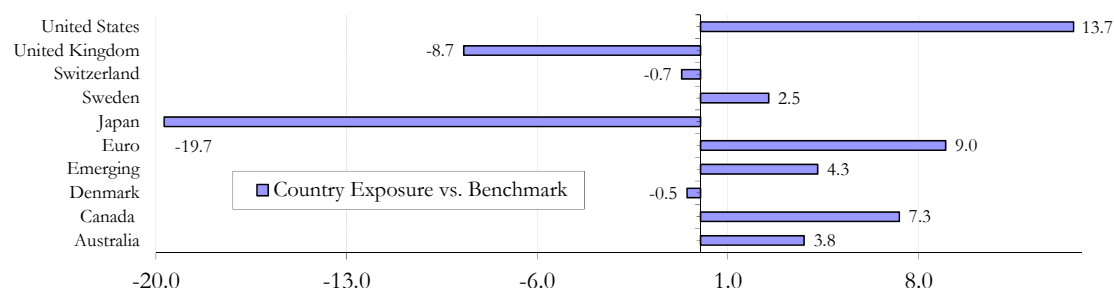
Periods Ending December 31, 2013— Risk Measures



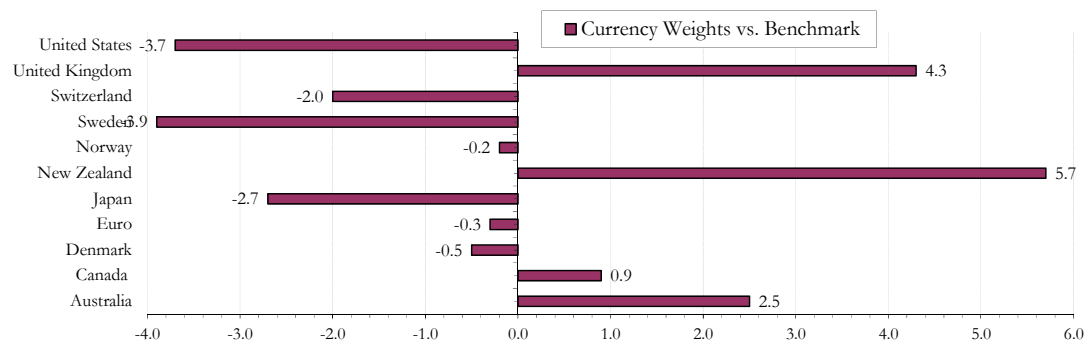
Basic Characteristics

Characteristic	Portfolio
Modified Duration	7.0
Average Coupon	3.6%
Average Maturity	8.5
Average Yield	3.1%
EM Country Exposure	4.3%

Country Exposure



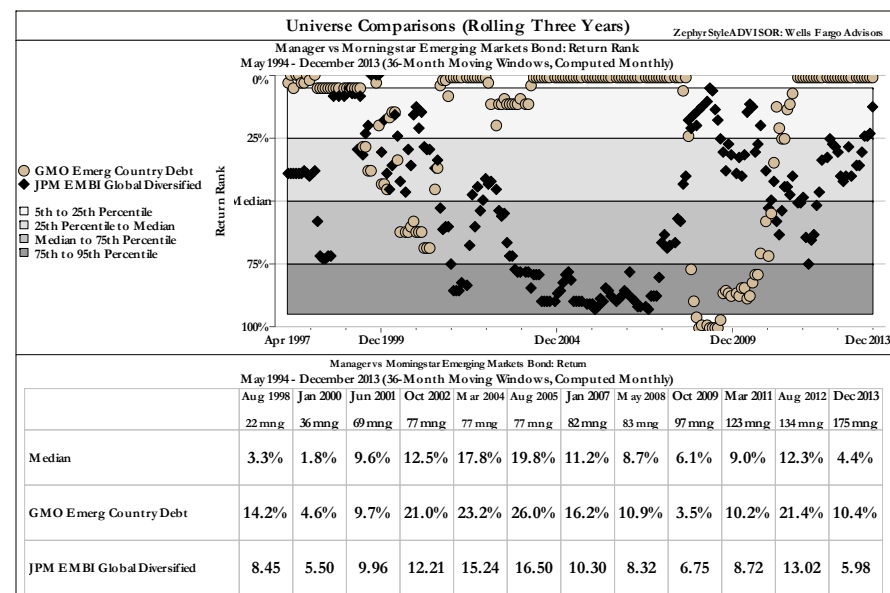
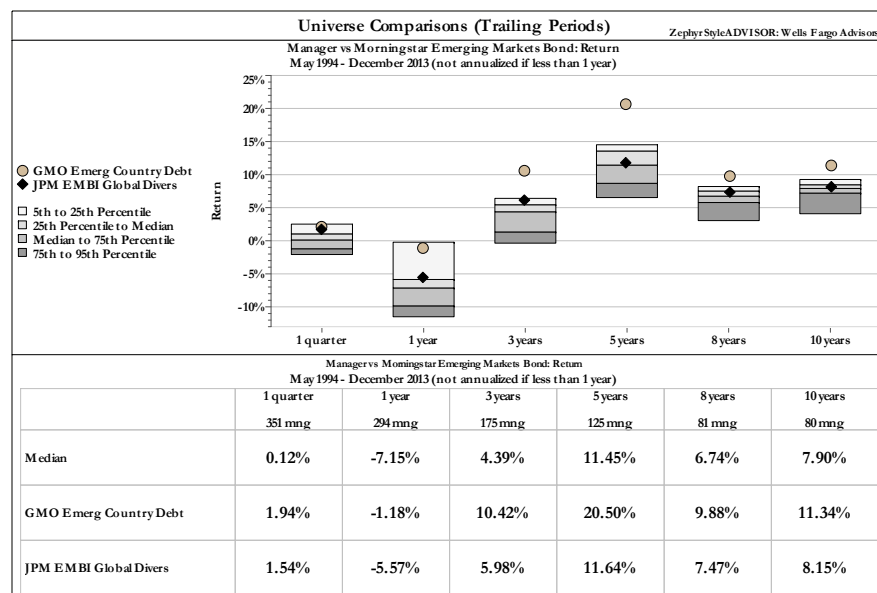
Currency Exposure



Data Source: GMO

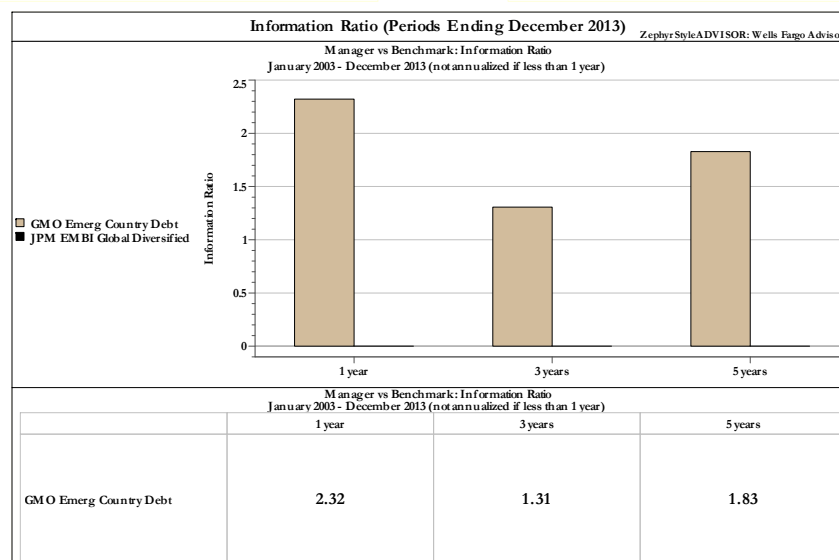
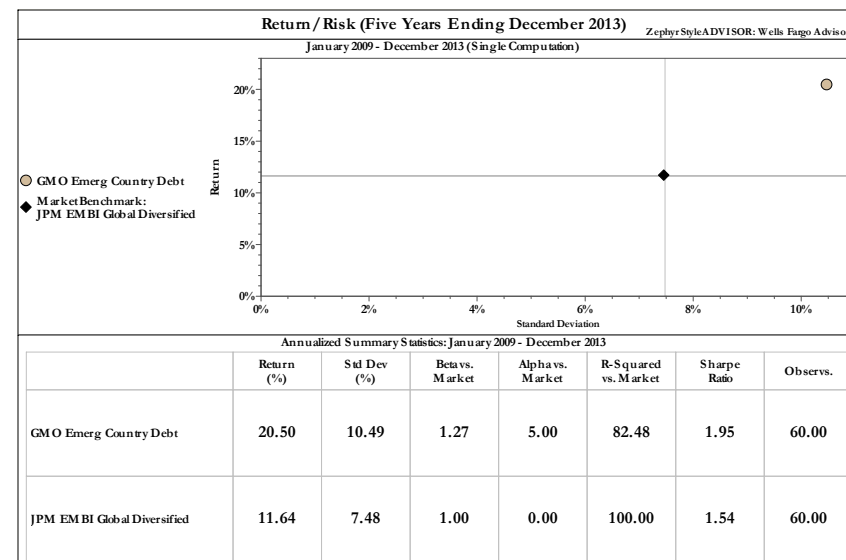
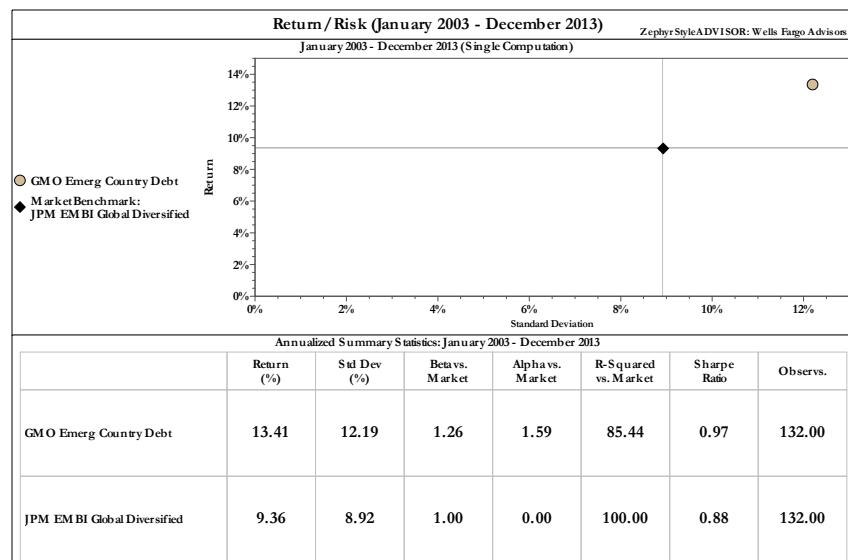
Fixed Income Sector (Emerging Market)

Periods Ending December 31, 2013 - Performance



Fixed Income Sector (Emerging Market)

Periods Ending December 31, 2013– Risk Measures

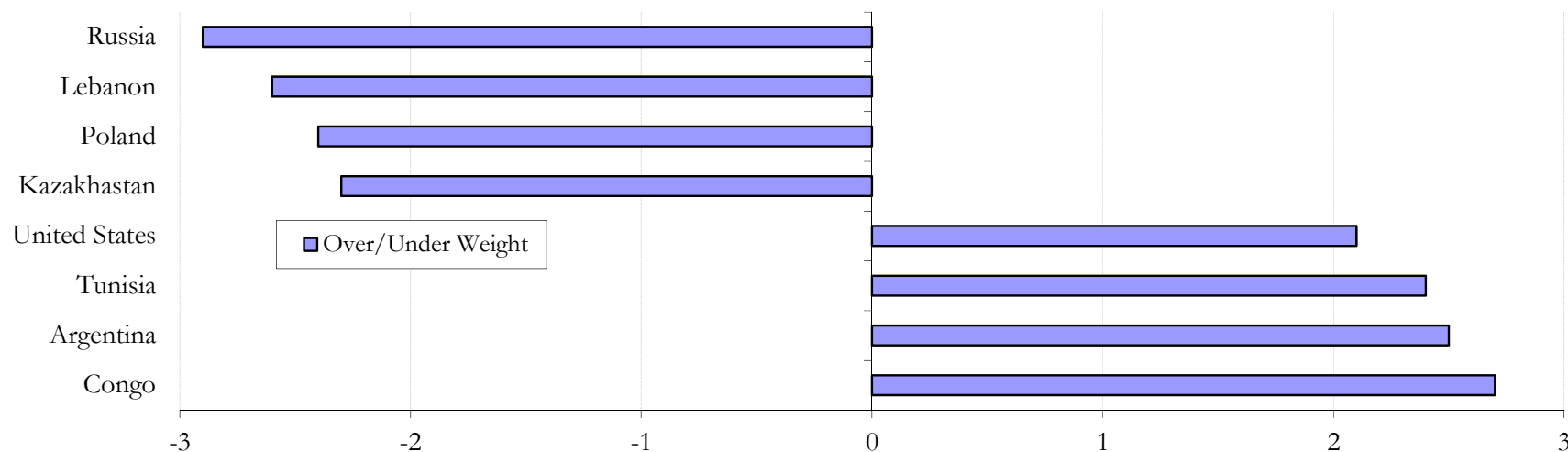


Currency Exposure	% of Fund
US Dollar	99.4
Euro	-0.5
Japanese Yen	0.1
Malaysian Ringgits	0.0
Swiss Francs	0.1
Argentina Peso	0.9
British Pounds Sterling	-0.1
S. African Unitary Rand	0.2

Characteristic	Portfolio
YTM	7.8%
Maturity	12.3
Modified Duration	7.3

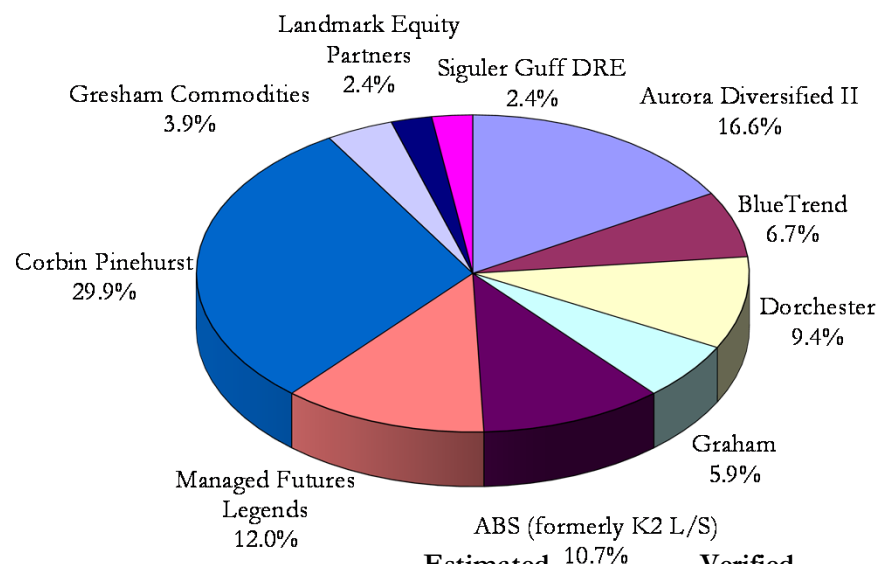
Quality Distribution	% of Fund	% of Index
Investment Grade	45.9	57.8
BB	23.5	23.6
B	22.1	14.5
<B	3.8	0.0
Not Rated	4.7	4.1

Country Overweights/Underweights



Data Source: GMO

Alternative Breakdown (%)



<u>Manager</u>	<u>% of Account</u>	<u>Estimated Market Value</u>	<u>Verified Values</u>	<u>Verified As Of</u>
Aurora Diversified II	16.5%	\$1,032,795	\$1,036,400	11/30/2013
BlueTrend	6.7%	\$419,343	\$419,325	11/30/2013
Dorchester	9.4%	\$586,272	\$586,948	11/30/2013
Graham	5.9%	\$367,227	\$367,109	11/30/2013
ABS (formerly K2 L/S)	10.7%	\$666,945	\$667,910	11/30/2013
Managed Futures Legends	12.0%	\$746,641	\$746,408	11/30/2013
Corbin Pinehurst	29.9%	\$1,863,760	\$1,857,260	10/31/2013
Gresham Commodities	3.9%	\$244,650	\$244,581	11/30/2013
Landmark Equity Partners	2.4%	\$148,313	\$148,439	9/30/2013
Siguler Guff DRE	2.4%	\$165,331	\$148,831	6/30/2013
Total	99.7%	\$6,241,277.90	\$6,223,211	

Data Source: Wells Fargo Advisors

	4Q13	FYTD	One Year	Three Years1	Incept (Mgr) ²	Incept Bench ²	Performance Inception
<i>Combined Alternatives (1 mo lag)</i>	<i>3.1</i>	<i>0.8</i>	<i>6.0</i>	<i>1.6</i>	<i>2.1</i>	<i>3.1</i>	Jan-10
<i>HFRI FoF Index (1 mo lag)</i>	<i>3.7</i>	<i>2.5</i>	<i>8.8</i>	<i>2.8</i>			
<u>Lower Volatility</u>							
Aurora Diversified II	3.7	3.1	8.3	--	1.8	2.5	Feb-11
<i>HFRI Conservative Index</i>	<i>2.7</i>	<i>2.4</i>	<i>7.9</i>	--			
<u>Diversified</u>							
Corbin Pinehurst	3.2	3.2	9.9	5.8	6.1	3.1	Jan-10
Dorchester	4.0	3.5	15.2	5.5	6.2	3.1	Jan-10
<i>HFRI Fund of Funds</i>	<i>3.7</i>	<i>2.5</i>	<i>8.8</i>	<i>2.8</i>			
<u>Hedged Equity</u>							
ABS Global L/S (K2 prior to 12/12)	7.2	7.2	16.7	6.0	4.8	5.8	Jan-10
<i>HFRI Equity Hedge</i>	<i>6.1</i>	<i>5.8</i>	<i>14.6</i>	<i>4.7</i>			
<u>Managed Futures</u>							
BlueTrend	2.8	(8.3)	(8.0)	--	(3.7)	(3.4)	Feb-11
Graham	7.5	(1.4)	12.4	(3.7)	(2.9)	(0.9)	Jan-10
Managed Futures Legends	2.5	(7.0)	(4.4)	--	(6.0)	(3.4)	Feb-11
<i>CS Tremont Managed Futures Index</i>	<i>5.0</i>	<i>(4.5)</i>	<i>(1.6)</i>	<i>(1.5)</i>			
<u>Commodities</u>							
Gresham Commodities	(4.7)	(3.2)	(11.0)	--	(6.4)	(8.7)	Feb-11
<i>Dow UBS Commodity Index</i>	<i>(4.8)</i>	<i>(4.9)</i>	<i>(13.0)</i>	--			
<u>Private Equity</u>							
Landmark Equity Partners					7.7		Jan-10
Sigular Guff DRE					2.3		Mar-11

All returns are on a one-month lag. Performance greater than 1 year is annualized.

Data Source: Wells Fargo Advisors

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Capital Markets Overview

Equity markets began the fourth quarter at near-record levels, but faced uncertainty over budgetary funding, a looming government shutdown, and speculation the Fed would begin to slow the amount of stimulus through reductions to its bond buying program. Considering the market's advance, a pause seemed in order. However, economic news released in November indicated the U.S. economy grew at its fastest pace of the year during the third quarter. GDP for the third quarter, reported during the fourth quarter, was a robust 4.1%. Housing continued to rally, and consumer confidence continued to improve supported by prospects of a better employment environment. Earnings, not mentioned for much of the year, added to investor confidence as 73% of S&P 500 companies exceeded earnings expectations.

For the quarter, the S&P 500 Index's (S&P 500) total return was up 10.5%. The S&P 500 finished 2013 with a total return of 32.4%, its best year since 1997. Returns were broad based as all ten S&P sectors recorded double-digit gains for the year. Consumer Discretionary led all sectors with a 43.1% gain, followed by Health Care's 41.5% return. The Dow Jones Industrial Average (DJIA) posted a 10.2% total return for the quarter and was up 29.7% for a year in which it set 52 new record closes. The Nasdaq Composite led the major indices with an 11.1% total return in the fourth quarter and an impressive 40.1% for the year. Closing out the U.S. markets the S&P 400 Mid Cap Index's total return was up 8.3% for the quarter and 33.4% for the year. The S&P 600 Small Cap Index's total return was up 9.8% for the quarter and 41.3% for the year.

Overseas, European markets remained mixed this quarter. Economic growth continued to sputter for most of the region and GDP growth was not as robust as investors would have liked. For its part, the European Central Bank (ECB) reduced interest rates in an attempt to support more growth. The continued divergence of the bloc's economic growth prospects caused Standard's and Poor's to reduce the long-term credit rating of the European Union to AA+ from AAA in December. Germany's manufacturing growth was a bright spot and helped propel Germany's DAX Index to a 25.5% gain for the year. France's CAC 40 was up 22.2%.

Capital Markets Overview

Asian markets were also mixed this quarter. Japan's Prime Minister Shinzo Abe has led an economic overhaul in his country. Following closely the monetary easing policies of the U.S. resulted in the best returns for Japanese equities in more than 40 years. The Nikkei 225 Index advanced 59.3% in 2013. Recurring liquidity concerns in China took precedence over stabilizing manufacturing data and the government's optimistic growth forecasts. Locally, China's Shanghai Composite lost 4.7% in December, reversing modest gains made earlier in the quarter, and finished the year with a 3.8% loss. From a broader perspective, the MSCI China Index by comparison was up 3.8% for the quarter, and 4.0% for the year.

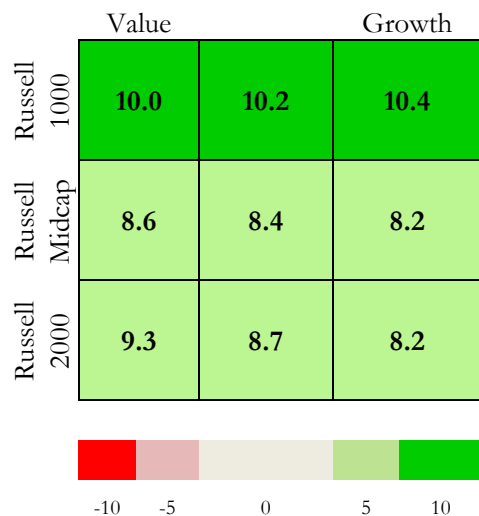
After back-to-back monthly gains leading into the quarter, U.S. Treasury and Corporate debt declined leading to negative returns in November and December. Bond prices declined on speculation the Fed would begin to taper its bond buying program before the end of the year. Rates for the 10-year Treasury note increased 36 basis points this quarter and 124 basis points for the year, closing the year yielding 3.01%. This was the first time the benchmark note reported a yield above 3.00% since 2011. Losses came amid signs the U.S. economy continued to improve and the Federal Reserve would soon change its accommodative stance and begin to reduce the amount bond purchases.

After consecutive losses to start the quarter, commodities trimmed losses in December. The Reuters/Jefferies CRB Index lost 1.88% for the quarter, and was down 5.03% for the year. Gold continued its decline. Gold lost 9.5% for the quarter and 28.3% for the year. This was gold's largest annual loss in more than 30 years. Copper improved during the fourth quarter, up 2.4%, but was down 6.9% for the year. The U.S. Dollar rallied for most of the quarter, but gave up its gains in December, losing .80% for the month and .27% for the quarter.

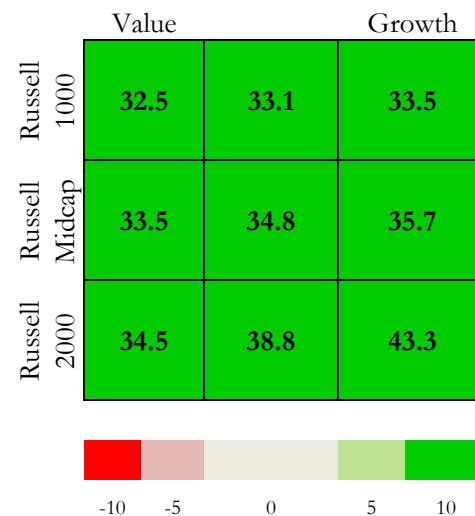
Domestic markets hovered near all-time highs as all averages saw historically positive returns

- Each segmentation of the major Russell indices finished 2013 up more than 30%.
- Small caps and growth stocks were the top performers of the year with the Russell 2000 Growth up 43.3%.
- The Russell Midcap index had its best year since 2009, the Russell 2000 had its best year since 2003, and the Russell 1000 had its best year since 1995.

Fourth Quarter Domestic Equity Returns



2013 Domestic Equity Returns

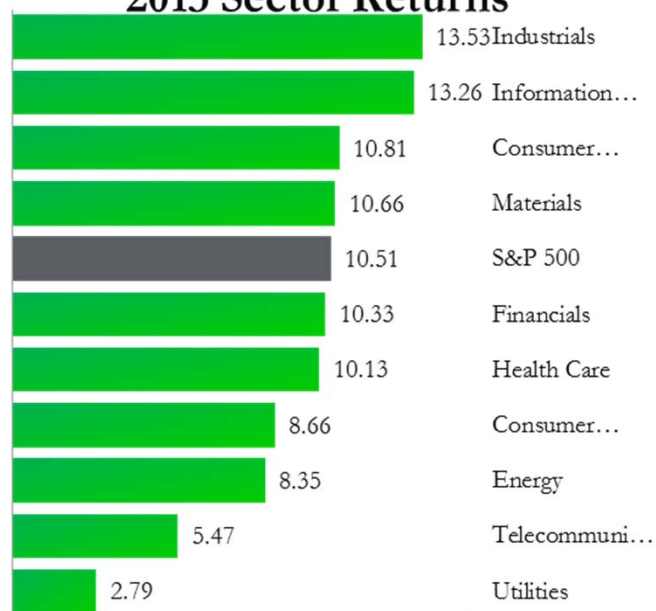


Data Sources: FactSet, Zephyr StyleAdvisor, MSCI Barra, Standard & Poor's

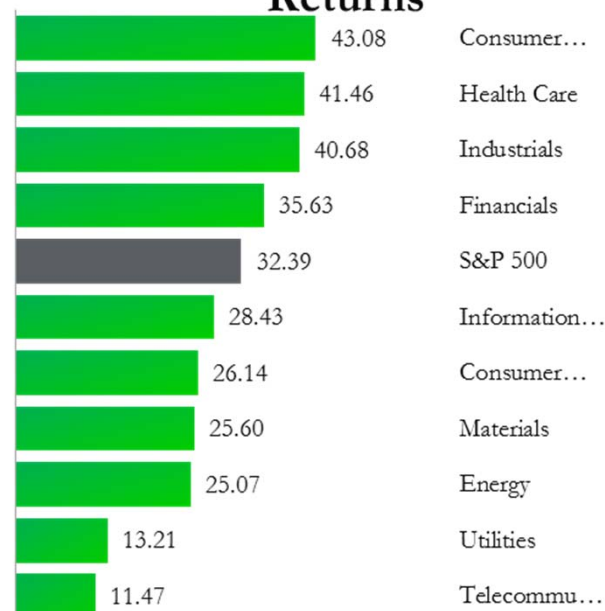
The S&P 500 rose 32.39% in 2013 for its best return since 1997

- Industrials and IT led for the quarter while Consumer Discretionary was the leader for the year.
- Defensive sectors trailed the overall average as the Energy, Telecom, and Utilities lagged for both the quarter and the year.

**S&P 500 Fourth Quarter
2013 Sector Returns**



**S&P 500 2013 Sector
Returns**



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

The S&P 500 Best and Worst Performing Subsectors

Best Performing Subsectors	4th quarter
----------------------------	-------------

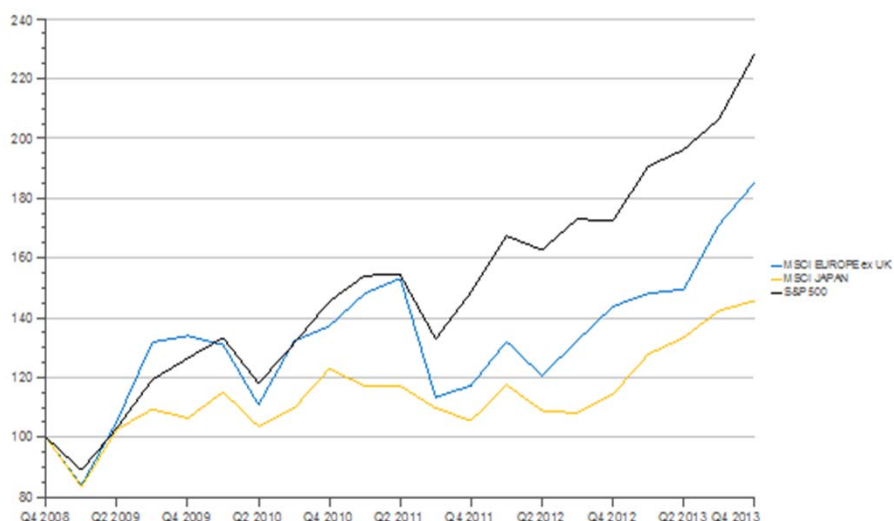
S&P 500 Oil & Gas Refining & Marketing	39.75%
S&P 500 Aluminum	31.32%
S&P 500 Office Services & Supplies	29.14%
S&P 500 Trucking	24.22%
S&P 500 Health Care Distributors	23.23%

Worst Performing Subsectors	4th quarter
-----------------------------	-------------

S&P 500 Gold	-17.34%
S&P 500 Home Entertainment Software	-10.22%
S&P 500 Residential REITs	-4.16%
S&P 500 Electronic Equipment & Instruments	-3.85%
S&P 500 Office REITs	-3.41%

International Developed...the engine that could...

➤ Europe continued to see improvement. With inflation at its lowest point in 4 years, the European Central Bank (ECB) lowered rates close to zero in November to stave off the possibility of deflation. Inflation was reported at just 0.7% in October. Europe (ex-U.K.) gained of 6.5% for the quarter and was up 24.2% for 2013.



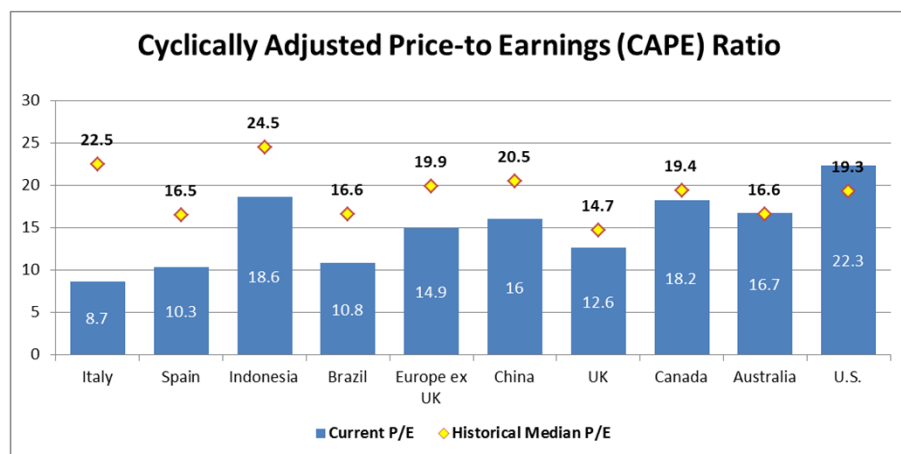
➤ Japan saw a gain on export shipments, especially considering overseas sales were the largest in 3 years thanks to solid U.S. automobile demand. This helped offset the slowdown in the 3rd quarter GDP which is believed to be only temporary. They finished the 4th quarter up 9.6% and 2013 up a whopping 54.8%.

	4Q13		2013	
Country/Region	Local	USD	Local	USD
Regions/Broad Indexes				
USA (S&P 500)	-	10.5	-	32.4
EAFE	6.4	5.8	27.5	23.3
Europe ex-U.K.	6.5	8.2	24.2	28.7
Pacific ex-Japan	3.2	0.3	16.5	5.6
Emerging Markets	3.0	1.9	3.8	-2.3
MSCI: Selected Countries				
United Kingdom	5.0	7.4	18.5	20.7
France	4.3	6.2	22.1	27.7
Germany	11.3	13.3	26.7	32.4
Japan	9.6	2.3	54.8	27.3
China	3.8	3.8	4.0	4.0
India	9.0	10.3	8.6	-3.8
Brazil	0.2	-5.5	-3.0	-15.8
Russia	1.5	0.4	7.5	1.4

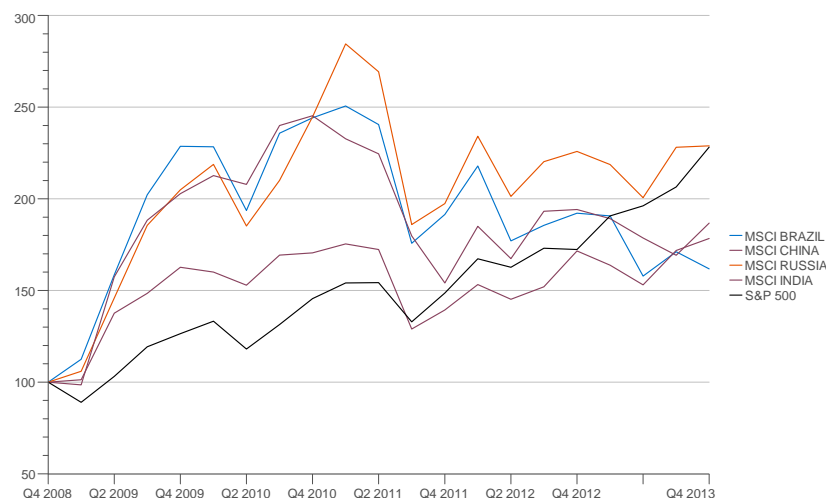
Returns are reported gross

BRICs are crumbling...

➤ With almost 25% of the booming 300 million Chinese people enjoying some form of middle class lifestyle and an increase in exports in October, the markets finished the year on the positive though much slower than the previous quarter. The MSCI China was only up only 3.8% for the quarter making 2013 just 4.0%.



As of 11/30/2013



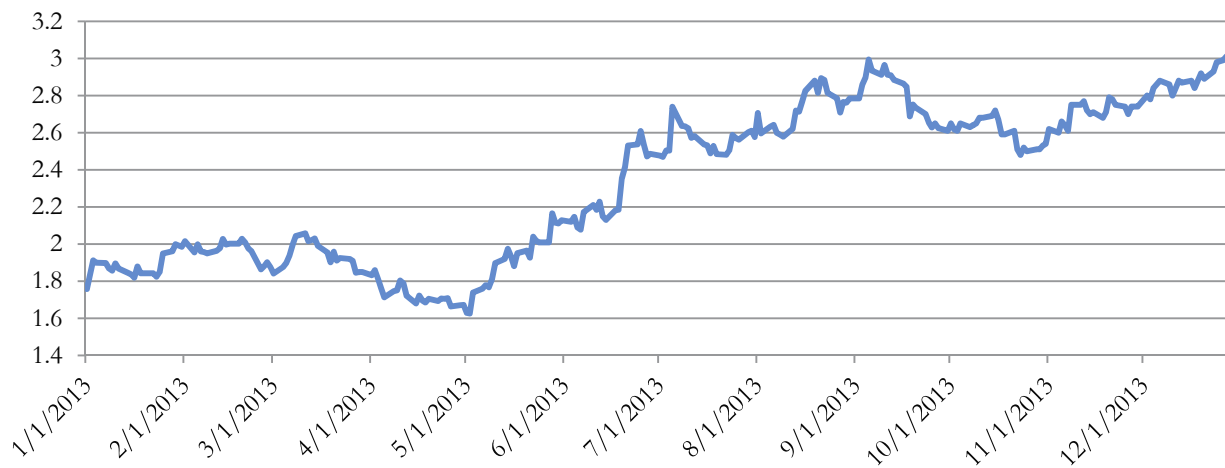
➤ Brazil had a contraction in output that was the worst in more than four years. However, inflation still remains a concern and the Central Bank of Brazil raised lending rates to double digits.

➤ Mexico had a strong month, but it wasn't enough to off set declines across the other emerging markets like Columbia and Peru.

Fed Comments Cause for Concern in Bond Markets

- The 10-year note declined to a low of 2.48% once the Fed announced it would not make any adjustments to the level of its bond buying program in its September meeting.
- The Fed reversed course and announced that they would be tapering their bond buying program in January 2014. After the announcement, the yield rose to a high of 3.03% and proceeded to hover around the 3% mark.

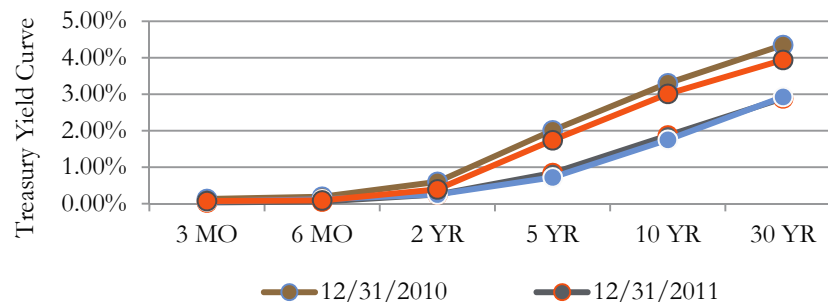
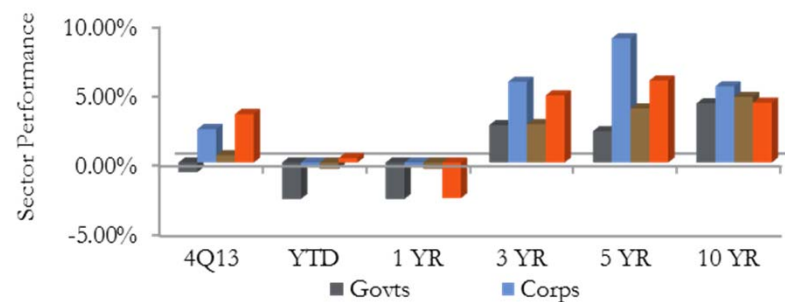
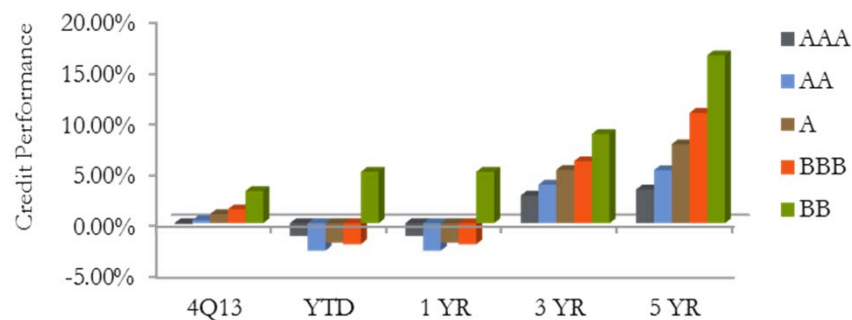
10 year treasury yield



Data Sources: Bloomberg LP, Wells Fargo Securities, LLC, FactSet, Zephyr StyleAdvisor, Barclays

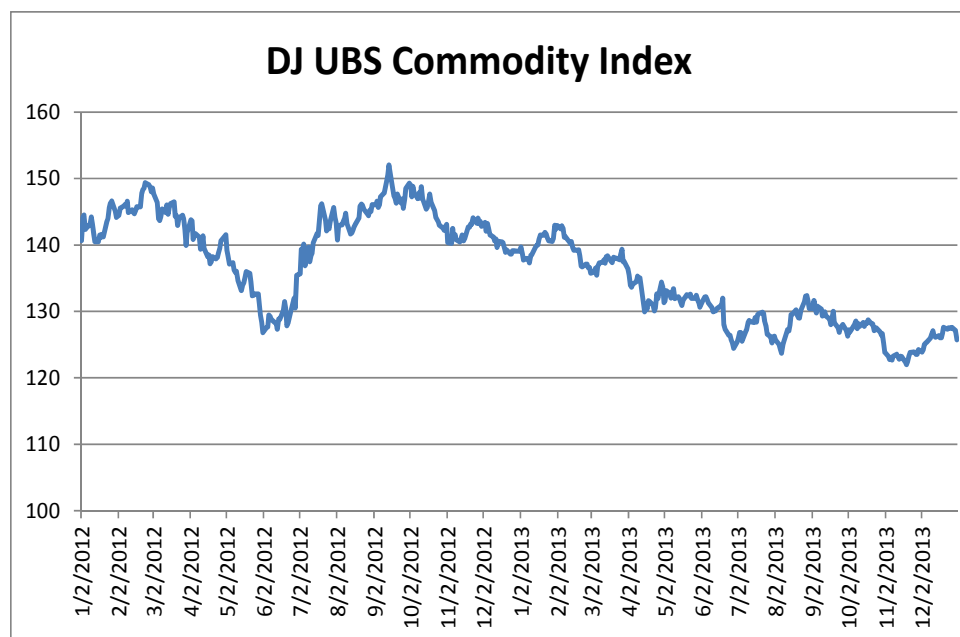
Bonds make slight gains across credit quality and sectors

- Fixed income markets were mixed this quarter. Returns ranged from 1.35% for the lowest investment grade debt (BBB) to -0.08% for AAA paper. Year-to-date returns for BBB rated bonds rose to -2.06% from -3.36%, while AAA rated bonds are down 1.26%.
- By sector, high yield experienced the largest gain this quarter, up 3.48%, followed by corporate, up 2.40%. Mortgage debt gained 0.53% and government debt fell 0.69%.
- Yields moved higher this quarter based on improving economic sentiment and news that the Fed would curtail its bond buying program in 2014.



Commodities

- Gold continued its slide losing almost 9.5% this quarter. Overall strength in the U.S. Dollar and low inflationary fears ended gold's 12-year winning streak. Gold lost 28.26% in 2013.
- Among industrial metals, Copper was mixed this quarter. Losses decreased by December's 5.14% gain as demand grew in China. Copper was down 6.95% in 2013.
- The U.S. Dollar Index rose 0.4% for the year as foreign investors turned to the greenback as a perceived safe haven. The dollar lost ground to the euro, pound and franc, but gained against the yen.



Commodities	Current 12/31/2013	3 Months Ago 9/30/2013	1 Year Ago 12/31/2012
Gold (per Troy ounce)	\$1,202.30	\$1,332.90	\$1,674.80
Oil (per barrel)	\$98.42	\$102.45	\$91.82
Copper (per pound)	\$3.40	\$3.32	\$3.64

Source: Bloomberg LP, FactSet, and Wells Fargo Advisors, LLC

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. Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets. Because the futures and commodity markets can be highly unpredictable – often swinging dramatically – investing in currency and commodities is not suitable for all investors. You may lose your entire investment, and in some cases, more than you invested.

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 MidCap 400 – The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis.

S&P SmallCap 600 – The S&P SmallCap 600 covers approximately 3% of the domestic equities market. Measuring the small cap segment of the market that is typically renowned for poor trading liquidity and financial instability, the index is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure that they are investable and financially viable.

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 Mid Cap Growth - The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe.

Russell Mid Cap Value - The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe.

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 3000 - The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

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 Asia Pacific - The MSCI AC Asia Pacific Index is a free-float weighted equity index capturing large and midcap representation across 4 of 5 Developed Market countries (excluding Japan) and 8 emerging market countries in the Asia Pacific region.

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

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

Barclays U.S. Aggregate Bond - This index is made up of the Barclays U.S. 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 U.S. Government Long Term - All bonds covered by the Barclays U.S. Government Bond index with maturities of 10 years or greater.

Barclays 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 1-5 Year Treasury Index - The Merrill Lynch 1-5 Year US Inflation-Linked Treasury index is an unmanaged index comprised of U.S. Treasury Inflation Protected Securities with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least 1 year and less than 5 years.

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.

HFRI Fund of Funds Composite Index - The HFRI Fund Weighted Composite Index is comprised solely of hedge funds and is comprised of eight strategies: convertible arbitrage; distressed securities; equity hedge; equity market neutral; event driven; macro; merger arbitrage; and relative value arbitrage.

MSCI China – This index consists of a range of country, composite, domestic and non-domestic indices including: MSCI China A Index , MSCI All China Index, MSCI Overseas China Index, MSCI International China Index, and the MSCI Golden Dragon Index.

Nikkei 225 – This is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange.

DAX – The German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange.

CAC 40 – The CAC 40 Index is a narrow-based, modified capitalization-weighted index of 40 companies listed on the Paris Bourse.

Shanghai Composite – The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

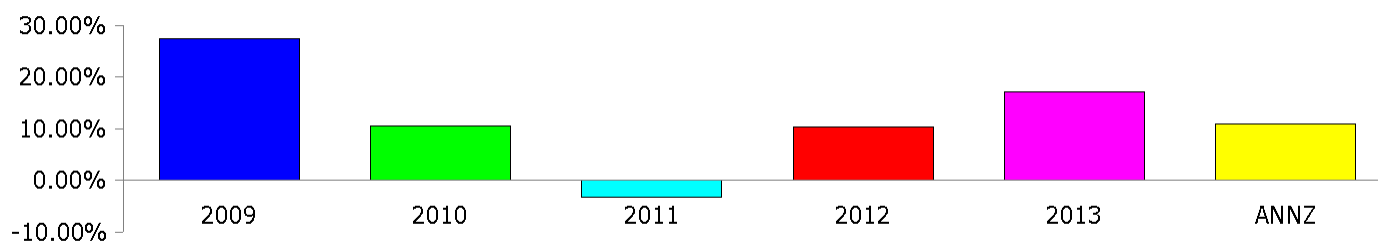
The indices are unmanaged and not available for direct investment.

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Previous Month End Performance for 11893008

COLLEGE OF WILLIAM AND MARY- GREEN FUND

Net Money-Weighted Rates of Return



Previous Month End Performance Summary

Performance Inception Date:	Jan 23, 2009	Since Inception Money-Weighted ROR:	10.95 %
		2013 YTD Money-Weighted ROR:	17.21 %

Beginning Market Value (January 1, 2013):	\$216,619
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Quarter	Contributions	Withdrawals
Jan 1 - Mar 31	20,000	0
Apr 1 - Jun 30	0	0
Jul 1 - Sep 30	0	0
Oct 1 - Dec 31	20,000	0

Total Net Flows:	40,000
Invested Capital:	256,619
Appreciation/Depreciation:	41,042
Ending Market Value (December 31, 2013):	\$297,661
Average Invested Capital:	238,865

Returns are calculated net of transaction costs and net of management fees.

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. Selected 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.

Included within Appreciation/Depreciation is: Income \$2,914

Accrued Income is included within values: Beginning \$107 Ending \$69

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

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Securities and Insurance Products:

NOT INSURED BY FDIC OR ANY FEDERAL GOVERNMENT AGENCY	MAY LOSE VALUE	NOT A DEPOSIT OF OR GUARANTEED BY A BANK OR ANY BANK AFFILIATE
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This presentation is not complete unless accompanied by the detailed explanation included in the Glossary of Terms. This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Branch Manager with any questions. Cost data and acquisition dates provided by you are not verified. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold. Past performance does not guarantee future results.

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

September 15, 2013

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

2013-2014

EXECUTIVE COMMITTEE

Todd A. Stottlemeyer, Rector
Robert E. Scott, Vice Rector
Thomas R. Frantz, Secretary
Kendrick F. Ashton, Jr.
Ann Green Baise
Charles A. Banks III
Sue H. Gerdelman

COMMITTEE ON ACADEMIC AFFAIRS

Robert E. Scott, Chair
Kendrick F. Ashton, Jr., Vice Chair
Charles A. Banks III
Lynn M. Dillon
Thomas R. Frantz
William J. Hausman, faculty representative
Michael R. Halleran

COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

Ann Green Baise, Chair
John Charles Thomas, Vice Chair
L. Clifford Schroeder, Sr.
DeRonda M. Short
Peter A. Snyder
H. Thomas Watkins III
Michael R. Halleran
Anna B. Martin

COMMITTEE ON ATHLETICS

Peter A. Snyder, Chair
Keith S. Fimian, Vice Chair
Sue H. Gerdelman
DeRonda M. Short
Ht. Thomas Watkins III
Edward C. Driscoll, Jr.

COMMITTEE ON AUDIT AND COMPLIANCE

John Charles Thomas, Chair
Leigh A. Pence, Vice Chair
Ann Green Baise
Edward L. Flippen
John E. Littel
Interim Director John E. Donaldson
Kiersten L. Boyce
Samuel E. Jones
Anna B. Martin

COMMITTEE ON FINANCIAL AFFAIRS

Kendrick F. Ashton, Jr., Chair
John E. Littel, Vice Chair
Charles A. Banks, III, Vice Chair (Chair, Investment Subcommittee)
Edward L. Flippen, Vice Chair
Thomas R. Frantz
Robert E. Scott
H. Thomas Watkins III
Michael R. Halleran
Samuel E. Jones

RICHARD BLAND COLLEGE COMMITTEE

John E. Littel, Chair
Ann Green Baise, Vice Chair
Lynn M. Dillon
Edward L. Flippen
Sue H. Gerdelman
L. Clifford Schroeder, Sr.
Debbie L. Sydow

COMMITTEE ON ALUMNI RELATIONS

Lynn M. Dillon, Chair
Leigh A. Pence, Vice Chair
Keith S. Fimian
DeRonda M. Short
Peter A. Snyder
Karen R. Cottrell

COMMITTEES OF THE WHOLE:

COMMITTEE ON DEVELOPMENT

Sue H. Gerdelman, Chair
Lynn M. Dillon, Vice Chair
L. Clifford Schroeder, Sr., Vice Chair
H. Thomas Watkins III, Vice Chair
Matthew T. Lambert

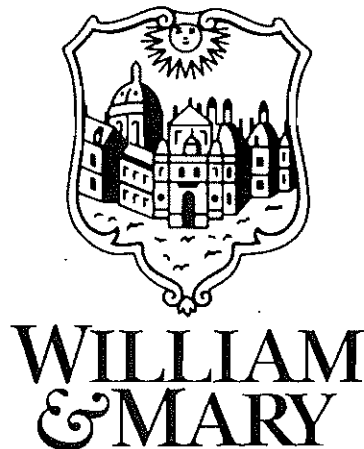
COMMITTEE ON STRATEGIC INITIATIVES AND NEW VENTURES

Thomas R. Frantz, Chair
Edward L. Flippen, Vice Chair
John E. Littel, Vice Chair
Robert E. Scott, Vice Chair
Peter A. Snyder, Vice Chair
H. Thomas Watkins III, Vice Chair
Michael R. Halleran
James R. Golden

COMMITTEE ON STUDENT AFFAIRS

Leigh A. Pence, Chair
Keith S. Fimian, Vice Chair
Peter A. Snyder, Vice Chair
Virginia M. Ambler

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



BOARD MEETING

Board Room - Blow Memorial Hall

February 7, 2014

MEETING AGENDA
Board of Visitors
The College of William and Mary

February 7, 2014 - 10:40 a.m.
Board Room - Blow Memorial Hall

- I. Welcome and call to order Rector Todd A. Stottlemyer
- II. Approval of Minutes – November 20-22, 2013 Mr. Stottlemyer
- III. Opening Remarks Mr. Stottlemyer
President W. Taylor Reveley III
- IV. Closed Session (if necessary) Mr. Stottlemyer
- V. Open Session - Certification of Closed Session **Resolution** Mr. Stottlemyer
- VI. Reports of Standing Committee chairs
 - A. Richard Bland College Committee John E. Littel
 - 1. **Resolution 1:** Appointments to Fill Vacancies in the instructional Faculty *tab #1*
 - 2. **Resolution 2:** Appointments to Fill Vacancies in the Professionals and Professional Faculty *tab #2*
 - B. Committee on Audit and Compliance John Charles Thomas
 - C. Committee on Athletics Peter A. Snyder
 - D. Committee on Administration, Buildings and Grounds Ann Green Baise
 - 1. **Resolution 8:** Resolution to Approve Sale of Surplus Property: Florida Parcels *tab #8*
 - 2. **Resolution 9:** Resolution to Approve Sale of Surplus Property: 519 Richmond Road *tab #9*
 - 3. **Resolution 10:** Resolution to Approve Capital Project: Renovate Pi Phi House *tab #10*
 - 4. **Resolution 11:** Resolution of the Rector and Board of Visitors of the College of William and Mary – 2014 9(C) Revenue Bond Program: Renovate Dormitories *tab #11*
 - E. Committee on Financial Affairs Kendrick F. Ashton, Jr.

Board of Visitors
MEETING AGENDA
February 8, 2013

- | | | |
|-------|---|------------------|
| F. | Committee on Academic Affairs | Robert S. Scott |
| 1. | Resolution 3: Appointment to Fill a Vacancy in the Instructional Faculty | <i>tab #3</i> |
| 2. | Resolution 4: Appointments to Fill Vacancies in the Professionals and Professional Faculty | <i>tab #4</i> |
| 3. | Resolution 5: Award of Academic Tenure | <i>tab #5</i> |
| 4. | Resolution 6: Faculty Promotions | <i>tab #6</i> |
| 5. | Resolution 7: Leave of Absence | <i>tab #7</i> |
| G. | Executive Committee | Mr. Stottlemeyer |
| VII. | Old Business | Mr. Stottlemeyer |
| VIII. | New Business | Mr. Stottlemeyer |
| IX. | Executive Session (if necessary) | Mr. Stottlemeyer |
| X. | Open Session - Certification of Closed Session Resolution | Mr. Stottlemeyer |
| XI. | Closing remarks | |
| XII. | Adjournment | Mr. Stottlemeyer |

BLOW ROOM 201:

12:15 p.m. Lunch with Cypher Society

FULL BOARD MEETING
MINUTES – NOVEMBER 20-22, 2013

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

November 20-22, 2013

The Board of Visitors of The College of William and Mary in Virginia met on the William and Mary campus in Williamsburg on Wednesday, Thursday and Friday, November 20-22, 2013.

On Wednesday, November 20, the Committee on Alumni Relations met in the Board Conference Room and the Executive Committee met in the Rector's Office.

Those present on Wednesday were:

Kendrick F. Ashton, Jr.	Leigh A. Pence
Ann Green Baise	Robert E. Scott
Charles A. Banks III	DeRonda M. Short
Lynn M. Dillon	Peter A. Snyder
Thomas R. Frantz	Todd A. Stottlemeyer, Rector
Sue H. Gerdelman	

Absent:	Keith S. Fimian	L. Clifford Schroeder, Sr.
	Edward L. Flippen	John Charles Thomas
	John E. Littel	H. Thomas Watkins III

Others present were:

W. Taylor Reveley III	Karen R. Cottrell
Samuel E. Jones	Michael J. Fox
Matthew T. Lambert	Sandra J. Wilms

Also in attendance were University Counsel Deborah Love, Alumni Association President Barbara Joynes, members of the William and Mary Faculty Liaison Committee, and other William and Mary staff.

The Executive Committee met in the Rector's Office from 4:00 to 6:15 p.m. and the Committee on Alumni Relations met in the Board Conference Room from 4:30 to 5:30 p.m.

On Thursday, November 21, the Committee on Audit and Compliance and the Committee on Administration, Buildings and Grounds met in the Board Conference Room while the Committee on Athletics, the Committee on Academic Affairs, the Committee on Development, the Committee on Student Affairs, the Committee on Financial Affairs and the Richard Bland College Committee met in the Board Room.

Board of Visitors
MINUTES
Page 2

Those present on Thursday were:

Kendrick F. Ashton, Jr.	DeRonda M. Short
Ann Green Baise	Peter A. Snyder
Charles A. Banks III	Todd A. Stottlemeyer, Rector
Lynn M. Dillon	John Charles Thomas
Thomas R. Frantz	H. Thomas Watkins III
Sue H. Gerdelman	Faculty representatives: William J. Hausman
John E. Littel	Barbara M. Morgan
Leigh A. Pence	Student representatives: Chase B. Koontz
Robert E. Scott	Eric A. Monge
L. Clifford Schroeder, Sr.	

Absent: Keith S. Fimian
Edward L. Flippen

Others present were:

W. Taylor Reveley III	Kiersten L. Boyce
Michael R. Halleran	Karen R. Cottrell
Virginia M. Ambler	Michael J. Fox
Edward C. Driscoll, Jr.	Fanchon Glover
James R. Golden	Jeremy P. Martin
Samuel E. Jones	Michael L. Stump
Matthew T. Lambert	Brian W. Whitson
Anna B. Martin	Sandra J. Wilms

Also in attendance were University Counsel Deborah Love, Dean Katharine Conley, Dean Carrie Cooper, Dean Lawrence W. Pulley, Dean John T. Wells, Richard Bland College President Debbie L. Sydow, members of the William and Mary Faculty Liaison Committee, and other William and Mary, Richard Bland and VIMS staff.

The Committee on Audit and Compliance met from 8:30 to 9:58 a.m.; the Committee on Athletics met from 9:00 to 10:03 a.m.; the Committee on Academic Affairs met from 10:04 to 10:55 a.m.; the Committee on Administration, Buildings and Grounds met from 10:00 to 11:00 a.m. and the Committee on Development met from 11:00 to 11:54 a.m.

At 1:20 p.m. the Rector convened the Board as a committee of the whole for the Provost Report and Faculty Presentation. Mr. Scott introduced Provost Michael Halleran and Faculty Assembly President Professor Suzanne Raitt.

Following brief remarks on the Promise, the Provost advised that his report would focus on graduate programs. He introduced Virginia Torczon, Arts and Sciences Dean for Graduate Programs. Noting that the last comprehensive review of graduate programs had been

Board of Visitors
MINUTES
Page 3

done by then-Provost Gillian Cell in the mid-90's, Dean Torczon discussed the eleven Master's and six Ph.D programs as well as the key assessment criteria used to evaluate them. A brief discussion ensued.

Professor Susan Grover, Chair of the Faculty Liaison Committee, introduced Michael Luchs, Assistant Professor of Marketing in the Mason School of Business, who discussed Sustainability Inspired Design, taught in the Business School as one of the new suite of courses taught in the Design Studio. Professor Luchs reviewed the development of this hybrid course, and a brief discussion ensued.

Following a short break, the Board convened at 2:15 p.m. for the **Committee on Student Affairs**. Ms. Pence presided as chair, briefly reviewed the agenda, and called on Vice President for Student Affairs Ginger Ambler.

Vice President Ambler commented briefly on the death of former student Gus Deeds and the meningitis outbreak at Princeton, and the way in which Student Affairs staff were reaching out to the College community. Vice President Ambler focused her presentation on career development, reviewed key findings and results from the American Association of Colleges and Universities study for both undergraduate and graduate schools, and discussed partnerships and programs available through William & Mary's Washington DC office. Ms. Ambler introduced Mary Schilling, Assistant Vice President and Executive Director of Career Development, who is retiring this year. Ms. Schilling discussed the ways in which the Career Center collaborates with leadership boards, and presented the results of the 2012 Senior career survey, as well as previewed responses from the Class of 2013. A brief discussion ensued.

David Lapinski, Director of External Relations at the Cohen Career Center, discussed the Arts & Sciences Business Boot Camp, a one-week intensive program held in the DC/Northern Virginia area to expose students to business principles and the business environment. He reviewed the goals as well as the results for the students who participated, and introduced two students who discussed their experiences. Mr. Lapinski reported on the development of the China jobs & internship development program, which is a partnership between the Career Center, Confucius Institute, Corporate and Foundation Relations and Economic Development, established by a grant from the Reves Center. A brief discussion ensued.

In their presentation student liaisons Brian Focarino and Erin Spencer discussed the student experience as it related to fundraising from students, focusing on ways to develop and foster high philanthropic outcomes. Following a brief discussion, and there being no further business, the Committee adjourned at 3:12 p.m.

The Committee on Financial Affairs met from 3:13 to 4:10 p.m. and the Richard Bland College Committee met from 4:18 to 6:06 p.m.

Board of Visitors
MINUTES
Page 4

On Friday, November 22, the Board reconvened as a committee of the whole.

Those present were:

Kendrick F. Ashton, Jr.	L. Clifford Schroeder, Sr.
Ann Green Baise	Robert E. Scott
Charles A. Banks III	Peter A. Snyder
Lynn M. Dillon	Todd A. Stottlemeyer, Rector
Thomas R. Frantz	John Charles Thomas
Sue H. Gerdelman	H. Thomas Watkins III
John E. Littel	Faculty representative: William J. Hausman
Leigh A. Pence	Student representative: Chase B. Koontz

Absent: Keith S. Fimian
Edward L. Flippen
DeRonda M. Short

Others present were:

W. Taylor Reveley III	Kiersten L. Boyce
Michael R. Halleran	Karen R. Cottrell
Virginia M. Ambler	Michael J. Fox
Edward C. Driscoll, Jr.	Fanchon Glover
James R. Golden	Jeremy P. Martin
Samuel E. Jones	Michael L. Stump
Matthew T. Lambert	Brian W. Whitson
Anna B. Martin	Sandra J. Wilms

Also in attendance were University Counsel Deborah Love, Dean Katharine Conley, Dean John T. Wells, members of the William and Mary Faculty Liaison Committee, Richard Bland College President Debbie L. Sydow and other William and Mary, Richard Bland and VIMS staff.

At 8:30 a.m. Chair Tom Frantz convened the **Committee on Strategic Initiatives and New Ventures**. Following brief opening remarks Mr. Frantz called on Vice President for Strategic Initiatives Jim Golden. Mr. Golden called attention to the University Dashboard, detailed in Enclosure J. Mr. Golden led the discussion on the implementation of the W&M Promise and the development of a dashboard to track progress. Mr. Halleran then briefed the Board on the establishment of the Business Innovation Steering Committee, noting that Tom Watkins was one of the Steering Committee members, and provided an update on the process to be followed, which led to a brief discussion.

Associate Provost for Enrollment and Dean of Admission Henry Broaddus provided an update on early decision admissions and discussed the potential impacts of the Promise on the applicant pool with the Board.

Following brief discussion, Mr. Frantz moved that the Committee convene in Closed Session for the purpose of discussing the award of public contracts involving expenditure of public funds where discussion in open session would adversely affect the bargaining position, as provided for in Section 2.2-3711.A. 29., of the Code of Virginia. Motion was seconded by Mr. Scott and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 9:10 a.m.

The Committee reconvened in open session at 9:31 p.m. Mr. Frantz reviewed the topics discussed during closed session, then moved to adopt the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Scott and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Mr. Frantz commented on the Virginia Chamber of Commerce's recently released *Blueprint Virginia: A Business Plan for the Commonwealth*. Mr. Frantz and Mr. Golden discussed William and Mary's regional opportunities and communication efforts relating to economic development. Mr. Golden outlined key benefits of a mega-regional designation and discussed trends affecting the region as well as regional business opportunities, noting that William and Mary is well positioned to take advantage of the geographical location. A general discussion ensued.

Mr. Golden advised the Board that the consolidation of the offices of Marketing, Communications and Stewardship and University Relations and Creative Services in Discovery II at New Town had been accomplished earlier this fall and is beginning to provide another step to integrate communications efforts and promote William & Mary faculty endeavors.

Following the conclusion of the discussion and there being no further business, the Committee adjourned at 10:06 a.m.

Following a short break, the Rector convened the meeting of the full Board at 10:25 a.m. He announced that Keith Fimian was unable to attend the meeting but wished to participate by phone and listen to the meeting. In compliance with Freedom of Information regulations, the Rector agreed that Mr. Fimian could listen to the meeting on the phone but could not participate in any of the discussions, and the phone connection was established.

Board of Visitors
MINUTES
Page 6

Those present in the Board Room were:

Kendrick F. Ashton, Jr.	L. Clifford Schroeder, Sr.
Ann Green Baise	Robert E. Scott
Charles A. Banks III	Peter A. Snyder
Lynn M. Dillon	Todd A. Stottlemeyer, Rector
Thomas R. Frantz	John Charles Thomas
Sue H. Gerdelman	H. Thomas Watkins III
John E. Littel	Faculty representatives: William J. Hausman
Leigh A. Pence	Student representative: Chase B. Koontz

Via phone: Keith S. Fimian

Absent: Edward L. Flippen DeRonda M. Short

Others present were:

W. Taylor Reveley III	Kiersten L. Boyce
Debbie L. Sydow	Karen R. Cottrell
Michael R. Halleran	Michael J. Fox
Virginia M. Ambler	Fanchon Glover
Edward C. Driscoll, Jr.	Jeremy P. Martin
James R. Golden	Annette S. Parker
Samuel E. Jones	Michael L. Stump
Matthew T. Lambert	Brian W. Whitson
Anna B. Martin	Sandra J. Wilms

Also in attendance were University Counsel Deborah Love, Dean Katharine Conley, Dean Davison Douglas, Dean John T. Wells, members of the William and Mary Faculty Liaison Committee, and other William and Mary, Richard Bland and VIMS staff.

Recognizing that a quorum was present, Mr. Stottlemeyer moved adoption of the minutes of the meeting of September 25-27, 2013. Motion was seconded by Mr. Thomas; and approved by voice vote.

The Rector asked for a moment of silence in memory of Austin "Gus" Deeds and Senator Creigh Deeds.

Following opening remarks from the Rector, President Reveley and Mr. Frantz, Mr. Stottlemeyer moved that the Board of Visitors of the College of William and Mary convene in Closed Session for the purpose of approving personnel actions pertaining to the appointment, retirements, tenure and leaves of specific executive, instructional and professional faculty; consultation with legal counsel employed by a public body regarding specific legal matters; discussing specific recommendations related to fundraising

initiatives, priorities and strategies as well as current development activities, gifts and bequests; discussing reports or plans related to the security of any building or structure, or the safety of persons using such facility, building or structure; and to discuss the award of public contracts involving expenditure of public funds where discussion in open session would adversely affect the bargaining position,; as provided for in Section 2.2-3711.A.1., 7., 8., 19., and 29., of the Code of Virginia. Motion was seconded by Mr. Schroeder and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 10:50 a.m.

The Board reconvened in open session at 11:05 a.m. Mr. Stottlemeyer reviewed the topics discussed during closed session, then moved to adopt the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Scott and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

The Rector called for the reports of the standing committees.

Ms. Dillon reported for the **Committee on Alumni Relations**, and briefly reviewed the agenda. There were no action items.

Mr. Thomas reported for the **Committee on Audit and Compliance**, and briefly reviewed the agenda.

Mr. Thomas moved adoption of **Resolution 2**, Approval of 2014 Internal Audit Work Plan. Motion was seconded by Mr. Littel and approved by voice vote.

Mr. Snyder reported for the **Committee on Athletics**, and briefly reviewed the agenda. There were no action items.

Ms. Baise reported for the **Committee on Administration, Buildings and Grounds**, and briefly reviewed the agenda, noting that the Committee had toured One Tribe Place.

Ms. Baise moved adoption of **Resolution 7**, Virginia Institute of Marine Science Resolution to Demolish Moxley House. Motion was seconded by Mr. Banks and approved by voice vote.

Mr. Littel reported for the **Richard Bland College Committee**, briefly reviewed the agenda, and called on President Sydow for a report.

President Sydow reported that the financial services team were preparing for the upcoming APA audit and were grateful to Sam Jones and his office for their help. The President commented briefly on fall recruitment and noted the increased focus on improving the student experience. She thanked Mr. Littel, Mr. Stottlemeyer and former RBC chairman Dennis Liberson for coming to campus and invited any Board member to visit. Mr. Littel

noted that the group was very impressed by the progress being made on implementing the strategic plan.

Mr. Littel moved adoption of **Resolution 1**, Appointments to Fill Vacancies in the Professionals and Professional Faculty, and acceptance 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, 2013. Motion was seconded by Ms. Baise and approved by voice vote.

Mr. Ashton reported for the **Committee on Financial Affairs** and briefly reviewed the agenda.

Mr. Ashton moved acceptance 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, 2013 and **Resolution 9**, Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2013. Motion was seconded by Mr. Watkins and approved by voice vote.

Mr. Scott reported for the **Committee on Academic Affairs**, and briefly reviewed the agenda.

Mr. Scott moved adoption as a block of **Resolution 3**, Appointments to Fill Vacancies in the Professionals and Professional Faculty; **Resolution 4**, Faculty Leaves of Absence; **Resolution 5**, Retirement of Stephen L. Kaattari, School of Marine Science; and **Resolution 6**, Retirement of Peter A. Van Veld, School of Marine Science. Motion was seconded by Mr. Ashton and approved by voice vote.

Mr. Scott moved adoption of **HANDOUT Resolution 10**, Award of Tenure, distributed at the request of the President in accordance with the Bylaws. Motion was seconded by Mr. Frantz and approved by voice vote with Mr. Snyder voting no. (**HANDOUT Resolution 10** is appended.)

There was no report for the **Executive Committee**.

There was no Old Business.

There was no New Business.

Mr. Stottlemeyer moved that the Board of Visitors convene in Executive Session for the purpose of discussing personnel matters pertaining to the performance and evaluations of specific executive employees, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Mr. Scott, and approved by voice vote. The observers were asked to leave the room and the Board went into Executive Session at 11:30 a.m.

The Board reconvened in open session at 12:12 p.m. Mr. Stottlemeyer reviewed the topics discussed during closed session, then moved to adopt the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Scott and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Mr. Stottlemeyer read and moved adoption of **HANDOUT Resolution 11**, Approval of Continued Appointment and Amended Contract of Employment. Motion was seconded by Mr. Banks, approved by voice vote and followed by congratulations and a round of applause for President Reveley. (**HANDOUT Resolution 11** is appended.)

There being no further business, the Board adjourned at 12:15 p.m.

November 22, 2013

CERTIFICATION OF CLOSED SESSION

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

VOTE

AYES: 14

NAYS: 0

ABSENT DURING CLOSED SESSION:

A large, stylized handwritten signature in black ink, likely belonging to Thomas R. Frantz, is written over a horizontal line.

Thomas R. Frantz
Chair
Committee on Strategic Initiatives and
New Ventures

Board of Visitors

November 22, 2013

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;

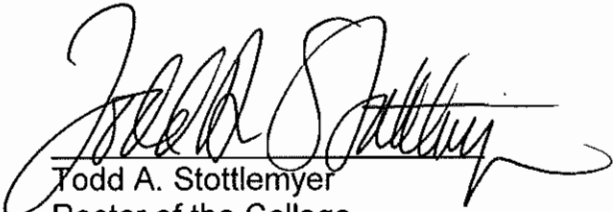
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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



Todd A. Stottlemeyer
Rector of the College

COLLEGE OF WILLIAM AND MARY
AWARD OF ACADEMIC TENURE

The following member of the Executive Faculty at the College of William and Mary has been recommended for the award of academic tenure by the appropriate committee, 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 member of the Faculty be awarded academic tenure, effective with the beginning of the 2013-2014 academic year:

SPENCER GAREY NILES, Dean, School of Education

Board of Visitors

November 22, 2013

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:


Todd A. Stottlemeyer
Rector of the College

APPROVAL OF CONTINUED APPOINTMENT
AND AMENDED CONTRACT OF EMPLOYMENT

The Board of Visitors of The College of William and Mary in Virginia formalized the appointment of the 27th College President in the form of a contract of employment adopted on November 21, 2008.

W. Taylor Reveley III has served the College of William and Mary as its President with honor and distinction. The Board of Visitors believes it is in the best interest of the College to ensure the continued leadership of President Reveley, and expresses its appreciation to him for his outstanding service to the College of William and Mary and to the Commonwealth of Virginia.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary hereby delegates to the Rector of the College authority to amend the contract with President Reveley dated April 27, 2012, to adjust the provisions and duration of the Agreement through June 30, 2017.

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

February 5-7, 2014
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

- | | |
|-----------------------------|--|
| Resolution 1, <i>tab #1</i> | Appointment to Fill Vacancies in the Instructional Faculty |
| Resolution 2, <i>tab #2</i> | Appointments to Fill Vacancies in the Professionals and Professional Faculty |

COLLEGE OF WILLIAM AND MARY

- | | |
|-------------------------------|--|
| Resolution 3, <i>tab #3</i> | Appointment to Fill a Vacancy in the Instructional Faculty |
| Resolution 4, <i>tab #4</i> | Appointments to Fill Vacancies in the Professionals and Professional Faculty |
| Resolution 5, <i>tab #5</i> | Award of Academic Tenure |
| Resolution 6, <i>tab #6</i> | Faculty Promotions |
| Resolution 7, <i>tab #7</i> | Leave of Absence |
| Resolution 8, <i>tab #8</i> | Resolution to Approve Sale of Surplus Property: Florida Parcels |
| Resolution 9, <i>tab #9</i> | Resolution to Approve Sale of Surplus Property: 519 Richmond Road |
| Resolution 10, <i>tab #10</i> | Resolution to Approve Capital Project: Renovate Pi Phi House |
| Resolution 11, <i>tab #11</i> | Resolution of the Rector and Board of Visitors of the College of William and Mary – 2014 9(C) Revenue Bond Program: Renovate Dormitories |

RICHARD BLAND COLLEGE
RESOLUTIONS

**RICHARD BLAND COLLEGE
APPOINTMENTS TO FILL VACANCIES IN THE
INSTRUCTIONAL FACULTY**

Vacancies in the Instructional Faculty of Richard Bland College of the College of William and Mary have resulted because of a retirement, a vacancy, or a newly created position.

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

AIMEE JOYAUX, Instructional Designer – Instructor, effective January 10, 2014:

M.F.A., University of Oregon, 1995
B.A., Southern Oregon State College, 1985

Visual Arts Center of Richmond
Vice President of Education, 2009-2014

Appomattox Regional Governor's School
Teacher, Department Chair, 2004-2008

Christmas in April
Executive Director, 2003-2004

Ball State University
Assistant Professor, 1995-2003

Wenatchee Valley College
Program Director and Instructor, 1988-1992

NICHOLAS W. SMITH, Instructor of Mathematics, effective January 1, 2014:

M.S., Virginia Tech, 2013
B. S., Virginia Tech, 2010

Richard Bland College
Adjunct Instructor, Math, 2013

Virginia Tech
Master's Student, 2011-2013

John Tyler Community College
Tutor, Multiple Subjects, 2010-2011

**RICHARD BLAND COLLEGE
APPOINTMENTS TO FILL VACANCIES IN THE
PROFESSIONALS AND PROFESSIONAL FACULTY**

Vacancies in the Professionals and Professional Faculty of Richard Bland College of The College of William and Mary have resulted because of a retirement, a vacancy, or a newly created position.

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

CANDICE S. BARNACK, Executive Assistant to the Vice President, Finance and Administration, effective January 10, 2014:

B.A. (2007), Mary Baldwin College
A.S. (1999), Richard Bland College

Valmont VA Galvanizing
Temporary Office Position (through Randstad), 2013

Mary Baldwin College
Assistant Director of Operations (PEG), 2009-2013
Faculty Resource Coordinator, 2007-2009

Staunton-Augusta-Waynesboro Habitat for Humanity
Volunteer/Intern, 2003-2007

Angels in Training
Preschool Teacher, 2001-2002

Pat's Store and Station
Supervisor, 1997-2000

CRYSTAL M. HAWKES, Assistant Director of Student Activities and Residence Life, effective January 10, 2014:

B.S. (2010), Florida Metropolitan University

Richard Bland College
Data Entry Specialist, 2013

CRYSTAL M. HAWKES *(continued)*:

F.F.M.A. International, LLC
Account Executive, 2011

Grafton Integrated Health Network
Vocational Instructional Assistant/Counselor, 2011-2013

The Choice Group Org
Employment Specialist/Internship Program Supervisor, 2010-2011

Community Systems, Inc.
Educator Counselor, 2009-2010

Mobile Woods Transportation Corporation
Management Analyst, 2008-2009

Mission Virginia Org
Public Relations Specialist, 2006-2008

JASON A. SAYRE, Director of Financial Management, effective February 10, 2014:

M.A. (2011), Virginia Tech
C.P.A (2007), licensed in Virginia
B.S. (2005), Virginia Tech

Dana Kepner Company, Inc.
Accounting Manager, 2011-2014

Virginia Tech
Accounting Supervisor, AP, 2008-2011

Brown, Edwards and Company, LLP
Audit/Tax Associate, 2006-2008

COLLEGE OF WILLIAM AND MARY
RESOLUTIONS

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

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approve the appointment of the following individual to fill this position effective with the 2014-2015 academic year:

MARCUS HOLMES, Assistant Professor of Government

B.A., University of Virginia, 2002
M.A., Georgetown University, 2006
Ph.D., The Ohio State University, 2011

Fordham University
Assistant Professor, 2012-2014
Lecturer, 2012
Adjunct Instructor, 2010-2011

Georgetown University
Lecturer, 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:

CHEQUETA D. ALLEN, Executive Director of the MBA Career Management Center, Mason School of Business, effective December 25, 2013

B.S., Carnegie Mellon University, 1985
M.B.A., College of William & Mary, 1994

Oracle, USA, Inc.
Industry Marketing Senior Director, Global Healthcare & Life Sciences, 2009-2013

Stanford University and Stanford University Medical Center
Assistant Dean of Postdoctoral Affairs, 2004-2009

University of Southern California, Children's Hospital Los Angeles
Executive Administrator, Pediatrics and Academic Affairs, 2002-2004
Visiting Assistant Professor, Division of Research on Children, Youth and Families, 2002-2004

University of Tennessee College of Medicine
Associate Dean of Business and Finance, 2000-2002
Assistant Professor of Preventive Medicine, 2000-2002

VCU Health System
Associate Director, University Internal Medicine Foundation and
Chief Administrative Officer, Department of Internal Medicine, 1991-2000

VCU/MCV Institute for Women's Health
Chief Administrator, 1999-2000

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

EMILY A. CARRUTHERS, Assistant to the Associate Dean of Research
and Advisory Services, effective December 10, 2013

B.A., Boston University, 2009

M.S., Massachusetts Institute of Technology/Woods Hole Oceanographic
Institution, 2011

Sea Education Association

Technical Science Coordinator, 2012-2013

Consultant, 2011-2013

Assistant Science Coordinator, 2011-2012

JOHN E. DONALDSON, Interim Director of Internal Audit, effective
January 15, 2014

B.A., University of Richmond, 1960

J.D., College of William & Mary, 1963

L.L.M., Georgetown University, 1966

College of William & Mary

Assistant to Provost for Legal Affairs, 2007-2011

Assistant to Provost, 2001-2007

Coordinator, Continuing Legal Education Program, 1985-1990

Director, Graduate Tax Program, 1980-1985

Counsel to Endowment Association, 1974-1976

Associate Dean, School of Law, 1970-1972

Assistant Vice President, 1968-1970

Professor, 1966-2001

Washington and Lee School of Law

Visiting Professor, 1991

Internal Revenue Service

Attorney, Office of Chief Counsel, 1963-1964

Private Practice of Law

Attorney, 1963-1964

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

MARJORIE ELAINE OUELLETTE, Biology Laboratory Coordinator,
effective January 21, 2014

B.S., Fitchburg State College, 1993
M.S., The University of Memphis, 1996

Thomas Nelson Community College
Adjunct Professor, 2008-2013

The University of Memphis
Microbiology Laboratory Coordinator, 2005-2008
Interim Undergraduate Academic Advisor, 2005-2008

Southwest Tennessee Community College
Adjunct Professor, 2005-2008

University of Tennessee
Medical Research Assistant, 2000-2001
Surgical Technician, 1999-2000

GREGORY SWINDELL, University Comptroller, effective January 25, 2014

B.S., University of West Florida, 1989
M.B.A., College of William & Mary, 2000

University of California, Los Angeles
Assistant Director, Cash Flow and Compliance, 2011

City of Inglewood, California
Finance Director, 2007-2010

University of California, Berkeley
Accountant, 2005-2007

United States Navy
Naval Officer, 1982-2004

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

SUSAN ROACHE WARNER, Director of Volunteer Management,
University Development, effective November 25, 2013

B.A., College of William & Mary, 1964

M.A., Virginia Polytechnic Institute and State University, 1985

College of William & Mary

Regional Director of Major Gifts, 2006-2013

The LEAD Alliance

President, 1991-2006

Churchill Road Elementary School, Fairfax County Public Schools

Principal, 1986-1989

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 2014-2015 academic year:

MATTHEW ALLAR, Department of Theatre, Speech and Dance

INGA M. CARBONI, School of Business

MELANIE V. DAWSON, Department of English

TANUJIT DEY, Department of Mathematics

CHERYL L. DICKTER, Department of Psychology

SERGIO FERRARESE, Department of Modern Languages and Literatures

H. KATHERINE GUTHRIE, School of Business

VIVIAN E. HAMILTON, School of Law

ERIC C. HAN, Department of History

JAMES M. KASTE, Department of Geology

MICHAEL G. LUCHS, School of Business

MELISSA P. MCINERNEY, Department of Economics

MARC PICCONI, School of Business

DENYS POSHYVANYK, Department of Computer Science

COLLEGE OF WILLIAM AND MARY
AWARD OF ACADEMIC TENURE

HANNES SCHNIEPP, Department of Applied Science

MARIA R. SWETNAM-BURLAND, Department of Classical Studies

MAURITS VAN DER VEEN, Department of Government

CHRISTOPHER R. VINROOT, Department of Mathematics

KURT E. WILLIAMSON, Department of Biology

ALEXANDER WOODS, School of Business

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 2014-2015 academic year:

Assistant Professor to Associate Professor:

MATTHEW ALLAR, Department of Theatre, Speech and Dance

INGA M. CARBONI, School of Business

MELANIE V. DAWSON, Department of English

TANUJIT DEY, Department of Mathematics

CHERYL L. DICKTER, Department of Psychology

SERGIO FERRARESE, Department of Modern Languages and Literatures

H. KATHERINE GUTHRIE, School of Business

ERIC C. HAN, Department of History

JAMES M. KASTE, Department of Geology

MICHAEL G. LUCHS, School of Business

MELISSA P. MCINERNEY, Department of Economics

DENYS POSHYVANYK, Department of Computer Science

HANNES SCHNIEPP, Department of Applied Science

MARIA R. SWETNAM-BURLAND, Department of Classical Studies

Assistant Professor to Associate Professor (continued):

MAURITS VAN DER VEEN, Department of Government

CHRISTOPHER R. VINROOT, Department of Mathematics

KURT E. WILLIAMSON, Department of Biology

ALEXANDER WOODS, School of Business

Associate Professor to Professor:

VIVIAN E. HAMILTON, School of Law

Clinical Associate Professor to Clinical Professor:

PATRICIA E. ROBERTS, School of Law

Board of Visitors

Resolution 7

February 5-7, 2014

Page 1 of 1

COLLEGE OF WILLIAM AND MARY
FACULTY LEAVE OF ABSENCE

The following faculty member has requested a leave of absence without pay or with partial pay during the 2013-14 and 2014-15 academic years for the reason given.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves this leave of absence:

KATHERINE K. PRESTON, David N. and Margaret C. Bottoms Professor of Music, to accept a fellowship with the National Endowment for the Humanities.

**COLLEGE OF WILLIAM AND MARY
RESOLUTION TO APPROVE
SALE OF SURPLUS PROPERTY:
FLORIDA PARCELS**

Whereas, the College of William and Mary acquired the following unimproved properties in Florida by gift in the 1970's:

- Polk County; Unit 1, etc. (legal descrip.), lots U-39 & U-40
 - Tax value: \$1,000
- Charlotte County; 29426 Clara Drive
 - Tax value: \$13,932
- Putnam County; Paradise Lakes SD, Lots 1-4
 - Tax value: \$2,156 x 4 = \$8,624

And which together, are known as the "Florida Parcels"; and

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

Whereas, the Florida Parcels each lie within completely undeveloped subdivisions within their respective counties (map attached); and

Whereas, the Florida Parcels hold no strategic value for the College, other than to collect the proceeds from their sale which will support a quasi-endowment for need-based scholarships; and

Whereas, their sale will require the services of Florida real estate agents and lawyers;

THEREFORE BE IT RESOLVED, That on the recommendation of the President and the Vice President for Administration, the Board of Visitors declares Florida Parcels be surplus property of the College of William and Mary, and

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

**COLLEGE OF WILLIAM AND MARY
RESOLUTION TO APPROVE
SALE OF SURPLUS PROPERTY:
519 RICHMOND ROAD**

Whereas, the College of William and Mary acquired the improved property at 519 Richmond Road in 1973 for \$45,000, using private endowment (non-general) funds; and

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

Whereas, the property, also known as "Savage House", is surrounded by a historic residential neighborhood, including several Bed & Breakfast homes, and does not adjoin or lie contiguous to the main campus; and

Whereas, the house has been only partially occupied for several years, and is more suited for residential occupancy than institutional use, and would require significant renovation and expense on the part of the College in order to convert it to code-compliant office use; and

Whereas, the property was appraised at \$550,000 in 2006; and

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

THEREFORE BE IT RESOLVED, That on the recommendation of the President and the Vice President for Administration, the Board of Visitors declares 519 Richmond Road be surplus property of the College of William and Mary, and

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

**COLLEGE OF WILLIAM AND MARY
RESOLUTION TO APPROVE CAPITAL PROJECT:
RENOVATE PI PHI HOUSE**

Whereas, in March of 2013, the College received the Governor's request that each agency and institution develop a Capital Outlay Plan for the 2014-2020 biennia, and the College complied with that request, resulting in the 2014-2020 Capital Outlay Six Year Plan, which was approved by the Board in April 2013, and submitted to the Department of Planning and Budget over the spring and summer of 2013;

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, in December of 2013, the College completed a preplanning study , using donor provided funds, for the renovation of Pi Phi House (also known as House 5) located in Sorority Court; and

Whereas the proposed project will provide improved functionality (kitchen, dining, 1st floor accessibility, etc.), via renovation and minor expansion, for the sisters who live in the house, as well as a welcoming home for non-resident sisters, and their sorority activities; for visiting Alumnae and their families; and for campus community events, including rush; and

Whereas, the proposed project will be funded primarily from the generous donation of one private donor, combined with previously authorized dormitory renovation funds and;

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the creation of capital project 204-90006, Renovate Pi Phi House; 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.

**RESOLUTION OF THE RECTOR AND THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY
2014 9(C) REVENUE BOND PROGRAM: RENOVATE DORMITORIES**

WHEREAS, there have been passed by the General Assembly of Virginia and signed by the Governor acts entitled “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2013” (the “2013 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2012” (the “2012 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2011” (the “2011 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2010” (the “2010 Act”), “Commonwealth of Virginia Parking Facilities Bond Act of 2009” (the “2009 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2009” (the “2009 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2008” (the “2008 Act”), “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2007” (the “2007 Act”), and “Commonwealth of Virginia Higher Educational Institutions Bond Act of 2006” (the “2006 Act” and, together with the 2007 Act, 2008 Act, 2009 Acts, 2010 Act, 2011 Act, 2012 Act and the 2013 Act, the “Acts”);

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

WHEREAS, for The College of William and Mary (the “Institution”), such revenue-producing capital projects include Improvements: Renovate Dormitories 204-17933 (each individually, a “Project” and, collectively, the “Projects”); and

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

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

Section 1. The Board of Visitors of the Institution (the "Board") requests the Treasury Board to sell and issue bonds (the "Bonds") or bond anticipation notes ("BANs") in an aggregate principal amount not to exceed \$ 9,650,000 to finance all or a portion of the costs of each Project plus Financing Expenses (for each individual Project, the "Individual Project Bonds" or "Individual Project Notes" and, collectively, the "Individual Project Borrowing" and for all Projects, the "Project Bonds" or "Project Notes" and, collectively, the "Project Borrowings"). The Individual Project Borrowings will be identified by amount by the State Treasurer upon issuance of any Bonds or BANs.

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

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

Section 4. The Board covenants that the Institution will furnish the Treasury Board its general purpose financial statements, within 30 days of their issuance and receipt, audited by a firm of certified public accountants or the Auditor of Public Accounts which shall include a schedule of revenues and expenditures for auxiliary enterprise systems. If Individual Project Net Revenues for

any Project are insufficient to pay Required Payments for such Project during such period, the Institution shall provide evidence of a plan to generate Individual Project Net Revenues for such Project sufficient to make such Required Payments in the future.

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

Section 6. The Board covenants that the Institution will pay from time to time its proportionate share of all expenses incurred in connection with the sale and issuance of any series of Bonds that includes Project Bonds or Project Notes and all expenses thereafter incurred in connection with the Bonds, including without limitation the expense of calculating any rebate to the United States of the earnings derived from the investment of gross proceeds of the Bonds, all as certified by the State Treasurer to the Institution.

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

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

Section 9. The Board covenants that the Institution will not permit the proceeds of each Individual Project Borrowing to be used in any manner that would result in (a) 5% or more of such proceeds being used in a trade or business carried on by any person other than a governmental unit, as provided in Section 141(b) of the Code, (b) 5% or more of such proceeds being used with respect to any output facility within the meaning of Section 141(b)(4) of the Code, or (c) 5% or more of such proceeds being used directly or indirectly to make or finance loans to any persons other than a

governmental unit, as provided in Section 141(c) of the Code. The Institution need not comply with such covenants if the Institution obtains the written approval of the State Treasurer and an opinion of nationally recognized bond counsel acceptable to the Treasury Board that such covenants need not be complied with to prevent the interest on the Bonds from being includable in the gross income of the owners thereof for federal income tax purposes.

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

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

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

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

Section 14. This resolution shall take effect immediately.

The undersigned Secretary of the Board of Visitors of The College of William and Mary does hereby certify that the foregoing is a true and correct copy of a resolution adopted at a meeting of the Board of Visitors of The College of William and Mary duly convened and held on February 7, 2014 at which a quorum was present and voting, and that such resolution is now in full force and effect.

Board of Visitors

Resolution 11

February 5-7, 2014

Page 5 of 5

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of The College of William and Mary in Virginia the _____ day of _____, 2014.

Thomas R. Frantz, Secretary
The Board of Visitors
The College of William and Mary in Virginia

**BOARD OF VISITORS RESOLUTION TO COMMEND
MICHAEL L. STUMP
DIRECTOR OF INTERNAL AUDIT**

Michael L. Stump joined the College of William & Mary in 1989 as the Information Technology Audit Manager in the Office of Internal Audit. In May 1995, upon the departure of the Director, the Board of Visitors appointed Dr. Stump Acting Director. Subsequently, he was appointed Director in April 1996, and held the position until December 2013. He joined the Mason School of Business as a Clinical Associate Professor in January 2014. Prior to joining the College, Dr. Stump worked for the Commonwealth's Auditor of Public Accounts from 1986 through 1989.

Dr. Stump completed majors in information systems and accounting at Christopher Newport College and received his B.S. in 1986. He received three degrees from the College of William & Mary: his M.Ed. in Higher Education Administration in 1993, his Ed.S. in Higher Education Administration with a Policy Planning cognate in 1998, and his Ed.D. in Educational Policy, Planning, and Leadership (EPPL) with a specialization in Higher Education Administration in 2001. His dissertation topic was *Relationships Among Long-term Debt, Current Fund Revenues and Expenditures, and Endowment Value at Public Four-year Colleges and Universities*.

A Certified Public Accountant (CPA), Dr. Stump is also a Certified Information Systems Auditor (CISA) and is a member of the American Institute of Certified Public Accountants, Institute of Electrical and Electronics Engineers, and Institute of Internal Auditors. Previously, he was a member of the College and University Auditors of Virginia, serving as President from July 1, 1996 to June 30, 1998.

As an Executive Associate Professor of Higher Education Administration in William & Mary's School of Education; Dr. Stump has taught the Financing of Higher Education (EPPL 676) and Organization and Governance of Higher Education (EPPL 635) courses. He is periodically engaged in college and university finance research projects and occasionally serves on doctoral committees.

With nearly 28 years of auditing and investigating experience - including information technology systems controls, design, implementation, and security - Dr. Stump is highly respected and has enjoyed an excellent working relationship with the Board of Visitors and the College administration.

In addition, Mike is a cherished colleague and friend, one known for his willingness to roll up his sleeves and lend a hand, and do so with plenty of good cheer. He and his wife, Ronda, have three children – Michael, Rachel, and Eric – and are active members of Williamsburg Community Chapel, where Mike has served as an elder.

He is known as an expert on The Three Stooges and can quote from all their movies; a master of silly puns/bad jokes, sports and history trivia, Mike knows a little something about everything. It has been rumored that he once read a set of encyclopedias (A – Z) just for fun.

BE IT RESOLVED, That the Board of Visitors recognizes and commends Michael L. Stump for his service and expresses its appreciation to him for the many contributions he has made to The College of William and Mary in Virginia and the Office of Internal Audit; and

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Dr. Stump with best wishes as he begins a new career at the College of William & Mary.

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

2014

February 5-7 (Charter Day February 7)

April 23-25 (Commencement weekend May 9-11)

September 24-26

November 19-21 (November 20 at Richard Bland College)

FEBRUARY 2014