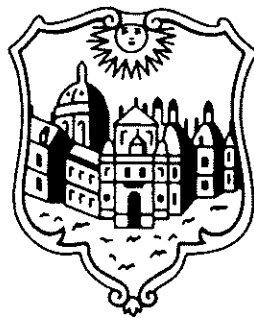


BOARD OF VISITORS OF THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA



WILLIAM
& MARY

COMMITTEE MEETINGS

Richard Bland College – Barn Theatre
William and Mary - Blow Memorial Hall Board Room

November 19 - 21, 2014

Board of Visitors Committee Meetings
The College of William and Mary

WEDNESDAY, NOVEMBER 19:

12:30 p.m. Lunch available (Board members only)

1:30-2:45 p.m.	<u>Committee on Audit and Compliance</u> (Mr. Erdahl) Ann Green Baise John E. Littel Christopher M. Little DeRonda M. Short	John Charles Thomas, Chair Leigh A. Pence, Vice Chair
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- | | | |
|----------------|---|---|
| 1:45-2:30 p.m. | <u>Committee on Academic Affairs</u>
(Provost Halleran)
Lynn M. Dillon
Thomas R. Frantz
William H. Payne II
Lisa E. Roday
Suzanne Raitt, Faculty Representative | Robert E. Scott, Chair
Kendrick F. Ashton, Jr., Vice Chair |
|----------------|---|---|

- 1

BOARD ROOM - COMMITTEE ON FINANCIAL AFFAIRS

2:45-3:45 p.m. Committee on Financial Affairs Kendrick F. Ashton, Jr., Chair
 (Provost Halleran, Mr. Jones) John E. Littel, Vice Chair

Lynn M. Dillon
Thomas R. Frantz
Christopher M. Little
Lisa E. Roday
Robert E. Scott
H. Thomas Watkins III
Eric Chason, faculty representative

- A. Approval of Minutes – September 26, 2014
- B. Report from Vice President for Finance
 - 1. State Budget Development
 - 2. **Resolution 14**, pages 33-35
 - 3. **Resolution 15**, page 36 (*joint with Richard Bland*)
 - 4. **Resolution 16**, page 37
 - 5. Peer Comparison: Tuition and Fees
 - 6. Enclosure D, pages 38-47
- D. Report from Virginia Marine Science Dean
 - 1. **Resolution 17**, pages 48-49
 - 2. Enclosure E, page 50
- E. Investment Portfolio Evaluation Overview
 - 1. Enclosure F (*see separate booklet*)
- F. Closed Session (if necessary)

BOARD ROOM – COMMITTEE ON STRATEGIC INITIATIVES AND NEW VENTURES

3:45-5:00 p.m. Committee on Strategic Initiatives Thomas R. Frantz, Chair
 and New Ventures John E. Littel, Vice Chair
 (Provost Halleran, Mr. Broaddus) Robert E. Scott, Vice Chair
 Peter A. Snyder, Vice Chair
 H. Thomas Watkins III, Vice Chair

- A. University Dashboard Update
 - 1. Enclosure G, pages 52-56
- B. Closed Session (If necessary)
- C. Visual Identity
- D. Licensing Project

Board of Visitors
SCHEDULE
November 19-21, 2014

BOARD CONFERENCE ROOM - EXECUTIVE COMMITTEE

5:00-7:00 p.m. Executive Committee
 (Mr. Fox)

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

Kendrick F. Ashton, Jr.
Ann Green Baise
Sue H. Gerdelman
H. Thomas Watkins III

- A. Approval of Minutes – September 23, 2014
- B. Discussion topics
- C. Closed Session (if necessary)

PLUMERI HOUSE - 119 CHANDLER COURT

7:00 p.m. Reception and Dinner

THURSDAY, NOVEMBER 20:

DAWSON CIRCLE in front of Blow Hall

7:30 a.m. Depart for Richard Bland College

BARN THEATRE - RICHARD BLAND COLLEGE

8:45 a.m. Continental breakfast available

9:00-11:30 a.m. Full Board Meeting Rector Todd A. Stottlemeyer
John E. Littel, RBC Committee Chair

- A. Welcome and Opening Remarks
- B. Key Trends in Higher Education
- C. Faculty Roundtables
- D. Student Panel Discussion

Richard Bland College Committee
(President Sydow)
Lynn M. Dillon
Sue H. Gerdelman
William H. Payne II

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

- A. Approval of Minutes – September 24, 2014
- B. General Reports
- C. Action Material
 - 1. **Resolution 1**, pages 60-63
 - 2. **Resolution 15**, page 64 (*joint with William and Mary*)
 - 3. **Resolution 2**, pages 65-67
 - 4. **Resolution 3**, page 68
 - 5. **Resolution 4**, pages 69-70
 - 6. **Resolution 5**, page 71
 - 7. **Resolution 6**, page 72
 - 8. **Resolution 7**, pages 73-74
- D. Informational Material
 - 1. Enclosure A, pages 75-77
 - 2. Enclosure B, pages 78-79
 - 3. Enclosure C, pages 80-82
- E. Closed Session (if necessary)

11:45-12:45 p.m. Joint Lunch with Richard Bland Foundation Board of Directors

12:45 p.m. Depart for Williamsburg

Board of Visitors
SCHEDULE
November 19-21, 2014

BOARD ROOM

2:30-3:15 p.m. Provost Report and Faculty Presentation

BOARD ROOM - COMMITTEE ON STUDENT AFFAIRS

3:15-3:45 p.m. Committee on Student Affairs Leigh A. Pence, Chair
(Ms. Ambler) Keith S. Fimian, Vice Chair
Lisa E. Roday, Vice Chair
Peter A. Snyder, Vice Chair

- A. Report from Vice President for Student Affairs
- B. Report from Student Liaisons

BOARD ROOM - COMMITTEE ON UNIVERSITY ADVANCEMENT

4:00-4:45 p.m. Committee on University Advancement Sue H. Gerdelman, Chair
(Mr. Lambert) Lynn M. Dillon, Vice Chair
Keith S. Fimian, Vice Chair
Christopher M. Little, Vice Chair
Leigh A. Pence, Vice Chair
H. Thomas Watkins III, Vice Chair

- A. Approval of Minutes - September 25, 2014
- B. University Advancement Report
- C. Closed Session (if necessary)

5:00 p.m. Recess and move to Law School

LAW SCHOOL:

5:15 p.m. Reception

WILLIAM & MARY HALL:

6:15-7:15 p.m. Board Reception – Wightman Cup Room

7:00 p.m. Basketball – W&M vs. Bluefield College

Board of Visitors
SCHEDULE
November 19-21, 2014

FRIDAY, NOVEMBER 21:

BOARD DINING ROOM

7:15 a.m. Breakfast available

BOARD ROOM – COMMITTEE ON ATHLETICS

8:00-9:00 a.m. Committee on Athletics Peter A. Snyder, Chair
 (Mr. Driscoll) Keith S. Fimian, Vice Chair
 Thomas R. Frantz
 Sue H. Gerdelman
 DeRonda M. Short
 H. Thomas Watkins III
 Bill Cooke, faculty representative

A. Approval of Minutes – September 24, 2014
B. Fall Sports Update
C. Student Athlete Profile
D. Events
E. Closed Session (if necessary)

BOARD ROOM - COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

9:00-10:45 a.m. Committee on Administration, Buildings Ann Green Baise, Chair
 and Grounds John Charles Thomas, Vice Chair
 (Ms. Martin)
 Keith S. Fimian
 William H. Payne II
 DeRonda M. Short
 Peter A. Snyder
 David Dessler, faculty representative

A. Approval of Minutes – September 24, 2014
B. Report from Building Official
 1. Enclosure H, page 87
C. Report from Virginia Institute of Marine Science Dean/Director
 1. Enclosure I, pages 88-90
D. Report from Vice President for Administration
 1. Enclosure J, pages 91-100
 2. **Resolution 18**, pages 101-102
 3. Master Plan Presentation
E. Closed Session (if necessary)

Board of Visitors
SCHEDULE
November 19-21, 2014

10:45 a.m. Recess Committees

BOARD ROOM – FULL BOARD OF VISITORS MEETING:

10:50 a.m. FULL BOARD MEETING - see MEETING AGENDA Mr. Stottlemeyer

BOARD DINING ROOM

@ 1:00 p.m. Lunch available

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

November 19-21, 2014
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, pages 60-63	2014-15 Amended Operating Budget Proposal
Resolution 15, page 64	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, 2014 (<i>joint with William and Mary</i>)
Resolution 2, pages 65-67	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Resolution 3, page 68	Retirement of Susan B. Basl Assistant Director of Financial Aid
Resolution 4, pages 69-70	Retirement of Roger E. Franklin, Jr. Associate Professor of Computer Science
Resolution 5, page 71	Retirement of Roland A. Havis Professor of Psychology and Sociology
Resolution 6, page 72	Retirement of Richard Love Professor of History
Resolution 7, pages 73-74	Retirement of Franklyn C. Morgan Professor of Sociology and Criminology
Enclosure A, pages 75-77	2013-2014 Operating Budget Update
Enclosure B, pages 78-79	Report from Faculty Representative
Enclosure C, pages 80-82	Report from Student Representative

COLLEGE OF WILLIAM AND MARY

Resolution 8, page 12	Approval of 2015 Internal Audit Work Plan
Resolution 9, pages 14-18	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Resolution 10, page 19	Designated Professorships
Resolution 11, page 20	Faculty Leave of Absence
Resolution 12, pages 21-23	Resolution to Modify the Faculty Assembly Constitution
Resolution 13, pages 24-31	Resolution to Modify the Faculty Assembly Bylaws
Resolution 14, pages 33-35	Revised FY 2014-15 Operating Budget for Educational and General Programs
Resolution 15, page 36	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, 2014 (<i>joint with Richard Bland College</i>)
Resolution 16, page 37	Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2014
Resolution 17, pages 48-49	Virginia Institute of Marine Science Revised FY 2014-15 Operating Budget
Resolution 18, pages 101-102	Resolution to Approve Demolition of Braxton House on Prince George Street
Enclosure D, pages 38-47	College of William and Mary 2014-2015 Operating Budget Summary
Enclosure E, page 50	Virginia Institute of Marine Science 2014-2015 Operating Budget Summary

Board of Visitors
AGENDA ITEMS
November 19-21, 2014

Enclosure F	Investment Update for Period Ending September 30, 2014 (<i>see separate booklet</i>)
Enclosure G, pages 52-56	William and Mary Strategic Planning Dashboard
Enclosure H, page 87	College Building Official Report/November 2014
Enclosure I, pages 88-90	Virginia Institute of Marine Science Capital Outlay Project Progress Report
Enclosure J, pages 91-100	College of William and Mary Capital Outlay Project Progress Report

COMMITTEE ON AUDIT AND COMPLIANCE
November 19, 2014
1:30 – 2:45 p.m.
Board Conference Room - Blow Memorial Hall

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

- I. Introductory Remarks - Mr. Thomas
- II. Approval of Minutes – September 25, 2014
- III. Closed Session (if necessary)
- IV. Report from Chief Compliance Officer – Kiersten L. Boyce
- V. Report from Director of Internal Audit – Kent Erdahl
 - A. Approval of 2015 Internal Audit Work Plan – **Resolution 8**.
- VI. Discussion
- VII. Adjourn

COMMITTEE ON AUDIT AND COMPLIANCE
MINUTES – SEPTEMBER 25, 2014

MINUTES
Committee on Audit and Compliance
September 25, 2014
Board Conference Room—Blow Memorial Hall

Attendees: Leigh A. Pence, Vice Chair; Ann Green Baise; John E. Littel; Christopher M. Little; and DeRonda M. Short. Others present: Virginia M. Ambler, Kiersten L. Boyce, Kent B. Erdahl, Samuel E. Jones, Anna B. Martin, Debra Kaufman, Jennifer B. Latour, Deborah A. Love, Sarah E. Melchior, Sandra J. Wilms and other William and Mary, Richard Bland and VIMS staff.

Vice Chair Leigh Pence called the meeting to order at 8:30 a.m. and welcomed everyone.

Recognizing that a quorum was present, Ms. Pence asked for a motion to approve the minutes of the meeting of April 24, 2014. Motion was made by Ms. Baise, seconded by Mr. Little and approved by voice vote of the Committee.

Ms. Pence introduced and welcomed Kent Erdahl, Director of Internal Audit, to the College and asked Mr. Erdahl for his report. Mr. Erdahl provided a brief overview on his professional experience, which includes ten years of public accounting experience and eighteen years of internal audit management experience. Mr. Erdahl then discussed transition activities including addressing a backlog of internal audits as well as a planned review of department policies and procedures. Mr. Erdahl indicated that development of the 2015 Internal Audit Plan is underway and input from senior leadership will aid in identifying areas for audit. The 2015 internal audit plan will be presented at the November Committee meeting.

Mr. Erdahl next provided a status update on the 2014 Internal Audit Plan and discussed two recently issued audits. The audit of the Omohundro Institute for Early American History and Culture was a first-time audit and multiple audit findings were identified. A new Director joined the Omohundro Institute in 2013 and appears to be actively addressing the audit findings. A formal follow-up will validate that agreed upon corrective action has been put in place. A VIMS vessel audit validated that vessel rates need to be updated. Mr. Erdahl next discussed a change in the small purchase card test approach. Testing of the purchasing card database will provide greater audit coverage and generate time savings.

Finally, Mr. Erdahl proposed commencing three audit projects that were not included on the 2014 audit plan: a general control review at Richard Bland College; a review of cash collection outlets at William and Mary; and a review of conflict of interest forms. A brief discussion ensued regarding the conflict of interest procedure and form.

Ms. Short inquired about the William and Mary risk assessment rating, which was discussed at the April meeting. Mr. Erdahl agreed to follow up on the specifics and report back to the Committee.

Committee on Audit and Compliance

MINUTES

Page 2

Ms. Baise recommended that the Committee formally recognize Professor Emeritus John Donaldson for his service during the interim period while the College conducted the Internal Audit Director search.

Ms. Pence then asked Chief Compliance Officer Kiersten Boyce for her report. Ms. Boyce discussed the goals and purpose of the compliance and ethics program. Ms. Boyce outlined three primary goals of the program: prevention; detection; and remediation. She then described the functions of the program designed to achieve these goals, and the foundation for these functions. Ms. Boyce also updated the Committee on plans to procure an on-line incident management tool, which would be helpful in logging and processing complaints.

The Committee had questions regarding the compliance oversight at VIMS and at Richard Bland College. Ms. Boyce stated that VIMS, as a part of the College of William and Mary, is included in the compliance program. However, Richard Bland College is a separate entity, thus outside of the scope of William and Mary's Office of Compliance. A brief discussion ensued.

Vice President for Administration Anna Martin introduced to the Committee the new William and Mary Chief of Police Deb Cheesebro.

Ms. Pence moved that the Committee on Audit and Compliance of the Board of Visitors of the College of William and Mary convene in closed session for the purpose of discussing specific personnel matters, and matters that involve the disclosure of information contained in a scholastic record, and for consultation with legal counsel regarding specific legal matters, as provided for in Section 2.2.-3711.A.1., 2. and 7., of the Code of Virginia. Motion was seconded by Mr. Little and approved by voice vote of the Committee. Observers were asked to leave the room and the Committee went into closed session at 9:20 a.m.

The Committee reconvened in open session at 9:39 a.m. Ms. Pence reviewed the topics discussed in 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 Mr. Littel and approved by roll call vote conducted by Executive Assistant to the Board Sandra Wilms. (Certification **Resolution** is appended.)

There being no further business, the Committee adjourned at 9:40 a.m.

September 25, 2014

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: 5

NAYS: 0

ABSENT DURING CLOSED SESSION:



Leigh A. Pence
Vice Chair

Committee on Audit and Compliance

COLLEGE OF WILLIAM AND MARY and RICHARD BLAND COLLEGE
APPROVAL OF 2015 INTERNAL AUDIT WORK PLAN

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

The proposed 2015 Work Plan for the Office of Internal Audit includes the following audits:

- Richard Bland College business process and control review
- School of Education process review
- Auditor of Public Accounts support/ARMICS support
- Contract approval process and compliance review
- Payroll – General control review including overtime calculation and monitoring
- Parking services audit
- VIMS – Sponsored programs audit
- Athletic camps- review of contractual arrangements, insurance, employment arrangements
- Student Health Center general review
- W&M Hall – test ticket office and non-athletic event accounting
- Evaluate affiliate compliance with agreements and guidelines
- Auxiliary Services: Bookstore contract compliance, evaluate child care services
- Audit of Agency Accounts
- International Studies- evaluate policy / procedures
- Small purchase charge card monitoring
- Conflict of interest review
- Cash handling process review
- Test vendor file access and controls over vendor additions
- Additional requests from the Board and management and Hotline Investigations

The 2015 Work Plan has been reviewed by the Committee on Audit and Compliance and management of the College of William and Mary and Richard Bland College, and is hereby recommended to the Board of Visitors.

THEREFORE, BE IT RESOLVED, That the 2015 Work Plan for the Office of Internal Audit is approved by the Board of Visitors.

COMMITTEE ON ACADEMIC AFFAIRS

November 19, 2014

1:45 – 2:30 p.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 – September 25, 2014
- III. Report from Provost Michael R. Halleran
- IV. Report from Faculty Liaison Committee Chair Eric D. Chason
- V. Closed Session (if necessary)
- VI. Action Materials - Provost Michael R. Halleran
 1. Appointments to Fill Vacancies in Professionals and Professional Faculty **Resolution 9**
 2. Designated Professorships **Resolution 10**
 3. Faculty Leave of Absence **Resolution 11**
 4. Resolution to Modify the Faculty Assembly Constitution **Resolution 12**
 5. Resolution to Modify the Faculty Assembly Bylaws **Resolution 13**
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON ACADEMIC AFFAIRS
MINUTES – SEPTEMBER 25, 2014

MINUTES
Committee on Academic Affairs
September 25, 2014
Board Room – Blow Memorial Hall

Attendees: Robert E. Scott, Chair; Kendrick F. Ashton, Jr., Vice Chair; Lynn M. Dillon; Thomas R. Frantz and faculty representative Suzanne Raitt. Board member present: Rector Todd A. Stottlemeyer. Others present: President W. Taylor Reveley III, Provost Michael R. Halleran; Michael J. Fox, Susan Grover, Matthew T. Lambert, Jeremy P. Martin, Brian W. Whitson, Dean Katharine Conley; Dean Davison M. Douglas, members of the Faculty Liaison Committee and other College staff.

Chair Robert Scott called the Committee to order at 8:30 a.m. Recognizing that a quorum was present, Mr. Scott asked for a motion to approve the minutes of the meeting of April 24, 2014. Motion was made by Mr. Ashton, seconded by Ms. Dillon and approved by voice vote of the Committee.

Provost Halleran provided an update on college rankings and the search for the Dean of Admission. A brief discussion ensued.

Faculty Liaison Committee Chair Professor Eric Chason provided a brief summary of Faculty Assembly activities.

Interim Associate Provost for Enrollment and Dean of Admission Tim Wolfe reported on the undergraduate admissions profile. A brief discussion ensued.

Mr. Scott moved that the Committee on Academic Affairs convene in Closed Session for the purpose of discussing the evaluation of performance of departments or schools, and then into 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 9:10 a.m.

The Committee reconvened in open session at 10:00 a.m. Mr. Scott reviewed the topic discussed during closed session, and then moved to adopt 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 Committee members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Mr. Scott moved adoption as a block of **Resolution 1**, Appointments to Fill Vacancies in the Executive Faculty; **Resolution 2**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 3**, Appointments to Fill Vacancies in the Professional Faculty; **Resolution 4**, Award of Academic Tenure; **Resolution 5**, Designated Professorships; **Resolution 6**, Faculty Leaves of Absence; **Resolution 7**, Resolution to Amend the Bylaws of the Faculty of Arts and Sciences;

Committee on Academic Affairs

MINUTES

Page 2

and **Resolution 8**, Resolution to Amend the Bylaws of the School of Education;. Motion was seconded by Ms. Dillon, and approved by voice vote.

There being no further business, the Committee adjourned at 10:00 a.m.

September 25, 2014

CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 4

NAYS: 0

ABSENT DURING CLOSED SESSION:



Robert E. Scott

Chair

Committee on Academic Affairs

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

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

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

HEATHER E. GOLDEN, Executive Director, Advancement Strategic Initiatives, University Advancement, effective November 10, 2014

B.A., Princeton University, 1994

College of William & Mary
Director of Proposal Writing, Analysis and Strategy, University Development, 2014

Craddock Enterprises, LLC
Managing Member, 2001-2002

North Carolina State University
Associate Director of Major Giving Programs, 1997-1999
Interim Director of Development, College of Humanities and Social Sciences, 1998-1999

University of Virginia
Assistant to the President, 1995-1997
Special Events Planner, Office of University Development, 1994-1995

JEROME E. GRIFFIN, Assistant Dean of Admission, effective October 25, 2014

B.A., College of William & Mary, 2006

St. Luke's School of Nursing
Recruitment/Enrollment Coordinator, 2014

Albright College
Admission Counselor/Multicultural Recruiter, 2012-2014

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

JEROME E. GRIFFIN (cont'd)

Children's Home of Reading
Youth Care Worker, 2011-2012

Lititz Recreation Center
RecZone Monitor and Programs Associate, 2009-2011

Greater Enrichment Program
First Grade Classroom Teacher, 2008-2009

James Madison University
Pre-Collegiate Program Counselor, Center for Multicultural
Student Services Male Academy, 2006-2008

JULIE Y. HUMMEL, Associate Director of Program Development &
Innovation, Mason School of Business, effective November 10, 2014

B.A., University of Virginia, 1982
M.Ed., College of William & Mary, 2014

College of William & Mary
Assistant Director, Executive MBA Program, Mason School of
Business, 2014
Coordinator, MBA Program, Mason School of Business, 2009-2013

Georgetown University
Professional Intern, School of Foreign Service, 2013

McKesson HBO
Senior Account Manager, 1982-1991

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

RICHARD N. LONG, Assistant Director of Volunteer Engagement,
University Advancement, effective September 25, 2014

B.S., Auburn University, 2006

James Madison University
Head Women's Swimming and Diving Coach, 2013-2014

Auburn University
Assistant Swim Coach and Director of Men's Recruiting, 2008-2013

CHRISTINE PETERSON, Project Specialist, Training and Technical
Assistant Center, School of Education, effective November 10, 2014

B.A., Women's Christian College, Madras, India, 1985
M.Ed., College of William & Mary, 1989

Poquoson High School
Special Education Teacher, 2006-2014

Poquoson Elementary School
Special Education Teacher, 1993-2006

PACES – Newport Academy
Special Education Teacher, 1989-1993

Matthew Whaley Elementary School
Special Education Teacher, 1989

Laidlaw Memorial School and Junior College
General Education Teacher, 1986-1987

WILMARIE RODRIGUEZ, Academic Advisor, Faculty of Arts and
Sciences, effective September 25, 2014

A.A., Central Texas College, 2005
B.A., Excelsior College, 2007
M.Ed., Trident University, 2012

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

WILMARIE RODRIGUEZ (cont'd)

Department of the Army, Bragg Training and Education Center
Education Services Specialist, 2013-2014

Serco
Army Career and Alumni Program Counselor, 2012-2013

Department of the Army
Guidance Counselor, 2011-2012

Texas A&M-Central Texas University
Enrollment Management Specialist, 2010-2011

Central Texas College
Multi-Use Learning Facility Technician, 2010

United States Army
Motor Transport Operator, 2000-2003

JENNIFER PAGE WALL, Senior Director of Communications, University
Advancement, effective September 29, 2014

B.A., University of Minnesota, 2000

Pharmaceutical Research and Manufacturers of America
Senior Director, Communications & Public Affairs, 2010-2014
Director, Communications & Public Affairs, 2005-2010

U.S. House of Representative, Committee on Homeland Security
Press Secretary, 2004-2005
Communications Specialist, Office of the Speaker Dennis
Hastert, 2001-2004

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

GAIL F. WILLIAMS, Academic Advisor, Faculty of Arts and Sciences,
effective September 10, 2014

B.S., University of Phoenix, 2003
M.S., Capella University, 2009

College of William & Mary
Academic Advisor, 2014

United States Army Training/Doctrine Command
Executive Administrative Supervisor, 2008-2012

United Nations Command, Combined Forces Command, South Korea
Executive Administrative Supervisor, 2006-2008

United States Army Contracting Command Korea
Administrative Section, Non-Commissioned Officer in Charge, 2005-2006

BILLIE JO WOOD, Area Director, Office of Residence Life, effective
October 25, 2014

B.S. (2011); M.P.A. (2013), Northern Kentucky University

Christopher Newport University
Hall Director, Office of Residence Life, 2013-2014

Northern Kentucky University
Graduate Assistant Hall Director, Office of Residence Life, 2011-2013

Board of Visitors

Resolution 10

November 19-21, 2014

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COLLEGE OF WILLIAM AND MARY
DESIGNATED PROFESSORSHIPS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for designated professorships.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorships for the following members of the Faculty of the College, effective with the 2014-2015 academic year:

GJERGJI CICI, Thomas L. Owen Associate Professor of Finance

HECTOR H. GUERRERO, Richard C. Kraemer Term Professor of Business

BARRY SAUNDERS, JR., Patrick and Margaret Walsh Term Clinical Professor in Leadership and Ethics

Board of Visitors

Resolution 11

November 19-21, 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 2014-15 academic year 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:

ANN MARIE STOCK, Professor of Hispanic Studies and Film and Media Studies, work with Fundación Ludwig de Cuba in Havana, Cuba.

COLLEGE OF WILLIAM AND MARY
RESOLUTION TO MODIFY THE FACULTY ASSEMBLY CONSTITUTION

Proposal to Include NTE Faculty on Faculty Assembly

On April 22, 2014, the Faculty Assembly approved changes to the Assembly's constitution and by-laws that give non-tenure eligible faculty (NTEs) a place on the Assembly. In order for these changes to be effective, the Board of Visitors must approve them.

From its inception, the Faculty Assembly has restricted its membership to tenured and tenure-eligible faculty at the College. The proposed changes would permit full-time non-tenure eligible faculty with at least five years' time in service at the College to run for seats on the Assembly. If no NTE faculty members gain seats through elections, there will be a non-voting NTE appointed to the Assembly.

The changes leave the Assembly otherwise unaffected. Its basic organization and manner of operation will not be altered. What does change is the terms of eligibility for membership on the Assembly.

WHEREAS, the Constitution of the William & Mary Faculty Assembly Article VII outlines the procedures for amendments to be made to the Constitution; and

WHEREAS, the Faculty Assembly approved proposed changes to its Constitution by more than two-thirds of its members on April 22, 2014; and

WHEREAS, since that time, the proposal has been approved by all seven of its constituencies (three areas of Arts & Sciences, Business, Education, Law and VIMS);

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the revisions to Articles IV, V, VI, and VII of the Constitution of the Faculty Assembly, as described on the following pages, effective immediately.

CONSTITUTION OF THE FACULTY ASSEMBLY OF THE COLLEGE OF WILLIAM & MARY

ARTICLE I

Name

The name of this organization shall be the Faculty Assembly of the College of William and Mary in Virginia, hereinafter referred to as the Assembly.

ARTICLE II

Purpose

The purpose of the Assembly shall be to advise the President and the Provost on matters affecting the welfare of the university and to ensure effective faculty participation in the governance of the university as a whole.

ARTICLE III

Jurisdiction

Section 1. The Assembly shall regularly advise the President and the Provost on matters affecting the welfare of the university.

Section 2. The Assembly shall assess the impact of proposed programs and proposed changes in existing programs that affect more than one faculty or school or significantly affect the university's resource allocation or educational mission. The Assembly will evaluate the impact of university plans on educational policy, admissions policy, student affairs, personnel policy, and resource allocation within the university.

Section 3. The Assembly through its Executive Committee shall provide faculty liaison to the Board of Visitors and shall provide faculty representation to all long-range planning committees, including the Faculty Committee on University Priorities (FCUP) and its successors.

Section 4. The Assembly shall recommend appointment of faculty representatives to all university-wide appointed committees.

Section 5. The Assembly may review and make its own recommendations on policy changes proposed by standing or ad-hoc university-wide committees.

Section 6. The Assembly shall review periodically the jurisdiction, composition, and activities of the university-wide committees; and shall recommend changes it deems necessary. Such a review will be conducted at least once every four years.

Section 7. The Assembly may formulate recommendations on matters that are not under the direct jurisdiction of standing or ad-hoc university-wide committees.

Section 8. The Assembly shall have timely access to the agendas of the Board of Visitors, reports of all university-wide committees, and preliminary drafts of the university budget.

Section 9. The Assembly's jurisdiction shall not supersede the authority of the constituent faculties as provided in their bylaws and approved by the Board of Visitors.

ARTICLE IV

Representation

Section 1. The Assembly shall be composed of twenty-one members. *In some years, the Assembly may also include one additional NTE member as provided in Section 4.*

Section 2. *Twenty-one members shall* representing seven constituencies: the Areas I, II, and III of the Faculty of Arts and Sciences, the Schools of Business, Education, Law, and Marine Science. Each of the Arts & Sciences constituencies shall be assigned four seats; each of the Schools, two seats; the faculty representative to the Board of Visitors shall have one seat.

Section 3. *Each constituency shall have no more than one elected NTE representative on the Assembly at any given time.*

Section 4. *If, at the time of the Annual Meeting, no NTE faculty would otherwise be one of the members described in Section 2 for the coming year, the Executive Committee will appoint a representative from the NTE faculty to serve on the Assembly for a term of three years.*

Section 5. *"Assembly-eligible" faculty means those members of the faculty eligible to serve on the Assembly under Article V, Section 1. Should the ratio of Assembly-eligible faculty in Arts & Sciences to Assembly-eligible faculty in the Schools fall below 11:9 or rise above 4:1, the allocation of seats between Arts & Sciences and the Schools shall be reconsidered and a recommendation made to the Assembly by the Executive Committee.*

ARTICLE V

Membership

Section 1. The membership of the Assembly shall be limited to tenured and tenure-eligible faculty, *and to continuing full-time non-tenure eligible faculty (NTEs) with at least five years in that status at the College at the time of their election.*

Section 2. The members of the Assembly shall serve for terms of three years so adjusted that the terms of approximately one-third of the members shall assume office at the first regular meeting of each

academic year. A member shall be eligible for reelection to one additional consecutive term, following which two years must pass before he or she is again eligible. For purposes of eligibility, a partial term, to fill out the unexpired term of some other elected member or for any other reason, shall be counted as a full term.

Section 3. Vacancies shall be filled promptly through election by the original constituency.

Section 4. The faculty representative to the Board of Visitors shall be a member of the Assembly, ex officio.

ARTICLE VI

Voting Privileges of Faculty and Members

Section 1. Each faculty at the College shall determine who is a voting member of that faculty. Every voting member of a faculty is eligible to vote for Assembly representatives from that faculty. Voting members of more than one faculty may vote in only one faculty.

Section 2. Except as otherwise provided in Sections 3 and 4, each member of the Assembly shall have one vote.

Section 3: Any NTE member appointed under Article IV, Section 4 will not have voting rights on the Assembly.

Section 4: Elected NTE members will not have voting rights on matters related to tenure and the promotion of tenure-line faculty.

ARTICLE VII

Amendment of the Constitution

Section 1. Amendments to this constitution may be proposed by a two-thirds vote of the full Assembly membership, excluding any nonvoting member.

Section 2. Ratification of amendments to this constitution shall be by approval of 5 out of the 7 of the constituencies of the Assembly, and by the Board of Visitors.

ARTICLE VIII

Dissolution of the Assembly

After a three year trial period, the Assembly may be dissolved by approval of 5 out of the 7 constituencies of the Assembly.

COLLEGE OF WILLIAM AND MARY
RESOLUTION TO MODIFY THE FACULTY ASSEMBLY BYLAWS

Proposal to Include NTE Faculty on Faculty Assembly

On April 22, 2014, the Faculty Assembly approved changes to the Assembly's constitution and by-laws that give non-tenure eligible faculty (NTEs) a place on the Assembly. In order for these changes to be effective, the Board of Visitors must approve them.

From its inception, the Faculty Assembly has restricted its membership to tenured and tenure-eligible faculty at the College. The proposed changes would permit full-time non-tenure eligible faculty with at least five years' time in service at the College to run for seats on the Assembly. If no NTE faculty members gain seats through elections, there will be a non-voting NTE appointed to the Assembly.

The changes leave the Assembly otherwise unaffected. Its basic organization and manner of operation will not be altered. What does change is the terms of eligibility for membership on the Assembly.

WHEREAS, the Bylaws of the William & Mary Faculty Assembly Article IX outlines the procedures for amendments to be made to the bylaws; and

WHEREAS, the Faculty Assembly approved the proposed changes to its Bylaws by more than two-thirds of its members on April 22, 2014;

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the revisions to Articles I, II, IV, and IX of the Bylaws of the Faculty Assembly, as described on the following pages, effective immediately.

BYLAWS OF THE FACULTY ASSEMBLY OF THE COLLEGE OF WILLIAM & MARY

ARTICLE I

Elections of Representatives and Alternates

Section 1. Regular elections for Assembly representatives and alternates shall be held by March 1 of each year, with elected members assuming their duties at the first regular meeting of the ensuing academic year. However, newly elected members shall attend the Annual Meeting (See Article II, Section 2).

Section 2. Appointment of the non-voting NTE faculty representative shall be made, when necessary, by the Executive Committee at the Annual Meeting.

ARTICLE II

Election of Officers and Committees, and Duties of Officers

Section 1. The Officers of the Assembly shall be the President of the Assembly (hereafter, "the President"); the Vice-President and President-Elect (hereafter, "the Vice-President"), who shall succeed to the Office of President the July following his or her assumption of the Vice-Presidential duties; and the Secretary. Each of the officers shall represent a different constituency.

Section 2. Each spring, after the election of the new members of the Assembly and prior to Commencement, the incumbent officers shall convene the following year's Assembly for the Annual Meeting. The purpose of the Annual Meeting shall be to elect the Executive Committee, the Committee on Academic Affairs, the Committee on Faculty Affairs, and the Committee on Planning and Resources (See Article IV and Article V, Section 5). Elections shall proceed in the following sequence: President (if necessary), Vice-President, Secretary, the remaining members of the Executive Committee, the Committee on Academic Affairs, the Committee on Faculty Affairs, and the Committee on Planning and Resources. The incumbent Officers shall officiate at this meeting and shall distribute notices of the meeting and minutes as for regular meetings. Only the members of the following year's Assembly are eligible to vote in this meeting.

Section 3. In the event that more than two candidates are nominated for a position and none receives a majority of the votes cast on the first ballot, balloting continues with the name of the candidate receiving the fewest votes being dropped from the ballot, after each vote. In the event that there is no one candidate with the fewest votes, balloting continues with all names included until such time as a candidate receives a majority of votes cast (in which case he or she is declared elected) or until a candidate receives the fewest votes (in which case his or her name is dropped from the ballot and the balloting continues).

Section 4. Officers shall serve one-year terms and shall assume their duties on July 1.

Section 5. Officers shall perform the duties prescribed by these bylaws and by the parliamentary authority adopted by the Assembly.

Section 6. The President shall preside over meetings of the Assembly and shall appoint a Parliamentarian. The Parliamentarian shall attend all Assembly meetings and advise the Chair on parliamentary procedure. The President shall serve on all long-range planning or long-range advisory committees of the university.

Section 7. The Vice-President shall perform the duties of the President during his or her absence and shall serve on all long-range planning or long-range advisory committees of the university.

Section 8. The Secretary shall: maintain the membership roster; prepare and distribute to each member of the faculty the agenda for regular meetings at least ten calendar days prior to the meetings; prepare and distribute the minutes of meetings of the Assembly, except for those of executive sessions, to members of the Assembly, to the President of the university, to the Provost and other concerned parties, and to the university Archivist; and shall have published in an appropriate publication a report to the faculty of the business conducted in each meeting.

Section 9. When either the elected President, Vice-President or the Secretary is unable to take office, or is unable to complete a term of office, a replacement shall be elected, by the means described in Article II, Section 3, to complete the term.

Section 10. ~~Neither the~~ faculty representative to the Board of Visitors ~~nor the appointed NTE representative (when one is serving on the Assembly)~~ shall serve as an Officer of the Assembly or as a member on the Committee on Academic Affairs, the Committee on Faculty Affairs, or the Committee on Planning and Resources.

ARTICLE III

Meetings

Section 1. The regular meetings of the Assembly shall be held at least once per semester, and not more often than once per month. Regular meeting dates shall be published in advance in an appropriate university publication.

Section 2. Items may be placed on agendas for regular meetings by the President, by the Executive Committee, by any committee of the Assembly, or by any two members of the Assembly. Items to be placed on the agenda shall be submitted to the Secretary at least ten days prior to the next regular meeting.

Section 3. Special meetings of the Assembly may be called by the President of the Assembly or by the Executive Committee and may be called upon the written request of ten members of the Assembly. The purpose of the meeting shall be stated in the call. Except in cases of emergency, at least ten days notice shall be given.

Section 4. A majority of all voting members of the Assembly shall constitute a quorum.

Section 5. Meetings of the Assembly are open to attendance by all members of the university community. However, the Assembly may move into executive session by a majority vote of the Assembly members present.

Section 6. The Assembly may invite persons who are not members of the Assembly to speak. Non-members may also be granted the privilege of the floor by the presiding officer.

Section 7. Voting on motions shall normally be viva voce or by show of hands, but five members may require a roll call vote upon any motion. There shall be no proxy votes. A faculty member who will be absent from a meeting may appoint as an alternate member for that meeting any person from his or her constituency who recently has served on the Assembly. Such alternate members shall have the same debating and voting privileges as the regular members they replace.

ARTICLE IV

Executive Committee

Section 1. **In years when one or more elected NTEs are serving on the Assembly, the Executive Committee shall consist of eleven members, two each from the Areas of Arts & Sciences, one from each School, and the faculty representative to the Board of Visitors. At least one of these members must be an NTE. In years where there are no elected NTEs on the Assembly, The Executive Committee shall consist of twelve members: two each from the Areas of Arts & Sciences, one from each School, the faculty representative to the Board of Visitors, and the appointed NTE.** It shall be chaired by the President of the Assembly. The Officers of the Assembly shall be members of the Executive Committee. Members shall serve one year terms and shall assume their duties on July 1.

Section 2. Except for the faculty representative to the Board of Visitors, the Executive Committee shall be nominated and elected by means of the procedures in Article II, Section 3.

Section 3. The Executive Committee shall administer the affairs of the Assembly between its meetings, fix the hour and place of meetings, make recommendations to the Assembly, and shall perform such other duties as are specified in these bylaws. The Committee shall be subject to the orders of the Assembly, and none of its acts shall conflict with action taken by the Assembly.

Section 4. The Executive Committee shall be the Faculty Liaison Committee to the Board of Visitors, to the President, and to the Provost and shall provide representation on such other policy committees of the university as the Assembly shall approve.

Section 5. The Executive Committee shall monitor all Assembly committees to assess their continuing usefulness; at least once every four years, review the jurisdiction, composition, and activities of University-wide committees to assess whether the committees, individually and collectively, meet the needs of the university; and present recommendations to the Assembly for modifying the University-wide committee structure. In addition, the Executive Committee shall recommend to the Assembly the members of its standing and special committees, and faculty members of campus-wide committees, except as provided in Article VII, Section 3.

Section 6. During the summer recess, the Executive Committee may act on behalf of the Assembly and shall report all such actions to the Assembly at its next meeting. During the summer recess the Executive Committee shall normally follow the operating procedures set forth in the bylaws and Assembly rules as to establishing Assembly Committees and nominating representatives.

Section 7. Consistent with the bylaws and constitution, the Executive Committee shall have the authority to resolve ambiguities on the eligibility and participation of NTE faculty with respect to the Assembly and shall report their actions to the full Assembly.

ARTICLE V

Governing Assembly Committees

Section 1. Committees, standing or special, may be established as the Assembly deems necessary. The purpose and charges for new Assembly Committees shall be determined by the Assembly upon recommendation from the Executive Committee.

Section 2. Committee members may be drawn from the faculty, faculty emeriti, administration, professional staff, alumni, and student bodies of schools and such other constituencies as may be required or appropriate.

Section 3. Each committee shall formulate its own operating procedures, which shall include: the election of a chair from among the faculty members of the committee; provision for liaison with all appropriate councils and committees; and provision for sub-committees of the committee, if appropriate. Rules and operating procedures shall be filed with the Assembly secretary for distribution to new members of the Assembly along with the Constitution and Bylaws.

Section 4. The chair of each Assembly committee shall: hold open hearings on issues when appropriate; file minutes of all committee meetings and hearings, and annual reports with the Assembly Secretary; submit to the Assembly Secretary committee recommendations to be placed on the Assembly's agenda;

and arrange for the distribution of a copy of committee reports to each representative in advance of the Assembly meeting at which action on its recommendations is to take place.

Section 5. The standing governing committees of the Assembly shall include:

a. The Committee on Academic Affairs. The Committee on Academic Affairs shall consist of ten members, two from each of the Areas of Arts & Sciences and one from each School. Members of the Committee shall be elected by the Assembly during the Annual Meeting by means of the procedures described in Article II, Section 3. Members shall serve one year terms and shall assume their duties on July 1. The Committee on Academic Affairs shall report to the Assembly on matters concerning educational policy, admissions policy, and student affairs, including athletic policy, within the University. It shall receive reports from the Admissions Policy Committee and the Library Policy Committee. The Committee will maintain liaison with FUPC and other long-range planning committees.

b. The Committee on Faculty Affairs. The Committee on Faculty Affairs shall consist of ten members, two from each of the Areas of Arts & Sciences and one from each School. Members of the Committee shall be elected by the Assembly during the Annual meeting by means of the procedures described in Article II, Section 3. Members shall serve one year terms and shall assume their duties on July 1.

The Committee on Faculty Affairs shall report to the Assembly on personnel matters, broadly conceived, including personnel policies, recruitment policies, faculty research and development programs, and the policy aspects of faculty compensation and benefits. It shall receive reports from the Faculty Research Committee.

c. The Committee on Planning and Resources. The Committee on Planning and Resources shall consist of ten members, two from each of the Areas of Arts & Sciences and one from each School. Members of the Committee shall be elected by the Assembly during the Annual Meeting by means of the procedures described in Article II, Section 3. Members shall serve one year terms and shall assume their duties on July 1.

The Committee on Planning and Resources shall report to the Assembly on matters concerning the development and allocation of resources, broadly conceived, including budgeting, undergraduate enrollment policies, fund-raising and development, the development or renovation of the physical plant of the College, and financial aspects of faculty compensation and benefits. The Committee will maintain liaison with the Faculty Compensation Board and the Development Office. The members of the Committee on Planning and Resources serve as the faculty members on FUPC and its successors, and on other long-range planning committees.

Section 6. Membership of the standing governing committees. The three standing governing committees shall draw their members from the Executive Committee and from the rest of the Assembly membership.

a. As officers of the Executive Committee, the President, Vice-President and Secretary of the Assembly are ineligible to serve as chair of the standing governing committees. The President and Vice-President also serve on the Committee on Planning and Resources.

b. Each member of the Assembly shall serve either on two of the standing governing committees, or on the Executive Committee and one of the standing governing committees.

ARTICLE VI

Other Committees Reporting to the Assembly

Section 1. Standing committees of the Assembly, which are established by the Assembly and whose members are appointed by the Assembly, shall include:

a. The Admissions Policy Committee - helps to develop undergraduate admissions policy. The Committee advises the Admissions Office and acts as a review committee in special cases. The Committee submits to the Assembly an annual report that includes a freshman profile developed by the Admissions Office.

b. Faculty Compensation Board - works with the Committee on Planning and Resources to improve compensation for all faculty of the College. It informs itself of evolving statutes and regulations that deal with matters of faculty compensation and discusses with the administration ways to present faculty concerns to state agencies including the General Assembly, Governor's Office, State Council for Higher Education, and the Department of Planning and Budget. The Board reports annually to the Assembly.

c. Faculty Liaison to the Board of Visitors - meets with the Academic Affairs Committee of the Board of Visitors or with the full Board, at its request, to discuss matters of interest to the Faculties. This Committee is composed of the Executive Committee of the Assembly and reports regularly to the Assembly.

d. Faculty Research Committee - fosters and promotes research activity at the College. It administers a program of subsidized faculty research, establishes procedures governing the program, solicits applications, reviews them, and selects grant recipients for recommendation to the Provost. The Committee reports annually to the Assembly.

e. The Library Policy Advisory Committee - in consultation with the Dean of University Libraries advises the Assembly, the President, and Provost on policy consistent with standards of accrediting agencies. It reports in writing at least once a year to the Assembly.

ARTICLE VII

University-wide Advisory Committees

Section 1. University-wide committees may be established as the Provost or other appropriate person deems necessary upon consultation with the Executive Committee. A University-wide committee is a committee which affects more than one faculty or school or significantly affects the University's resource allocation or education mission. Purposes and charges for such University-wide committees shall be determined by the Provost or other appropriate person upon consultation with the Executive Committee.

Section 2. On the advice of the Executive Committee, the Assembly shall recommend to the appropriate appointing authority, in a timely manner, the individuals who represent the faculty on search committees for University-wide administrative positions including President, Provost, Vice-Presidents, and Dean of University Libraries, and on all university-wide standing and ad hoc committees other than long-range planning and long-range advisory committees. Terms of office shall be recommended by the Assembly. Except as specified in Article VII, section 3 of these Bylaws, each constituency has the right of representation on every university-wide committee. Each constituency may recommend faculty, administrators, or professional staff to represent it on University-wide committees if appropriate.

Section 3. Long-range planning or long-range advisory committees of the university shall include the President, Vice-President and most recent past President of the Assembly. On the advice of the Executive Committee, other faculty members of any such committees shall be approved by the Assembly. (See Article IV, Section 4 of these Bylaws.)

ARTICLE VIII

Parliamentary Authority

The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Assembly in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Assembly may adopt.

ARTICLE IX

Amendment of Bylaws

These bylaws may be amended by a two-thirds vote of the full Assembly membership (all members except any NTE appointed under Article 1, Section 2) and approval by the Board of Visitors.

COMMITTEE ON FINANCIAL AFFAIRS

November 19, 2014

2:45 – 3:45 p.m.

Board Room - Blow Memorial Hall

Kendrick F. Ashton, Jr., Chair

John E. Littel, Vice Chair

- I. Introductory Remarks - Mr. Ashton
- II. Approval of Minutes - September 26, 2014
- III. Report from Vice President for Finance Samuel E. Jones
 - A. Revised FY 2014-15 Operating Budget for Educational and General Programs. **Resolution 14**.
 - B. Receipt of the Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2014 (*joint with Richard Bland College*). **Resolution 15**.
 - C. Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2014. **Resolution 16**.
 - D. Peer Comparison: Tuition and Fees.
 - E. 2014-2015 Operating Budget Summary. Enclosure D.
- IV. Report from Virginia Institute of Marine Science Dean John T. Wells
 - A. Revised FY 2014-15 Operating Budget. **Resolution 17**.
 - A. 2014-2015 Operating Budget Summary. Enclosure E.
- V. Investment Portfolio Evaluation Overview - Joseph W. Montgomery, Wells Fargo Advisors
 - A. Investment Update for Period Ending September 30, 2014. Enclosure F. (*see separate booklet*)
- VI. Discussion
- VII. Adjourn

COMMITTEE ON FINANCIAL AFFAIRS
MINUTES – SEPTEMBER 26, 2014

MINUTES
Committee on Financial Affairs
September 26, 2014
Board Room - Blow Memorial Hall

Attendees: Kendrick F. Ashton, Jr., Chair; John E. Littel, Vice Chair; Lynn M. Dillon; Thomas R. Frantz; Christopher M. Little; Robert E. Scott; H. Thomas Watkins III; and Eric Chason, faculty representative. Board members present: Rector Todd A. Stottlemeyer; Ann Green Baise; Sue H. Gerdelman; William H. Payne II; Leigh A. Pence; DeRhonda M. Short; faculty representative Suzanne Raitt; and student representative Colin Danly. Others in attendance: Assistant Attorney General Deborah A. Love; President W. Taylor Reveley III; Provost Michael R. Halleran; Henry R. Broaddus; Virginia M. Ambler; James R. Golden; Samuel E. Jones; Anna B Martin; Michael J. Fox; Jeremy P. Martin; Virginia Institute of Marine Science Dean and Director John T. Wells; other College and VIMS staff; and staff from Wells Fargo Advisors, the Board of Visitors' investment consultant.

Chair Kendrick Ashton convened the Committee on Financial Affairs in the Board Room at 10:02 a.m. Recognizing that a quorum was present, Mr. Ashton requested a motion to approve the minutes of the April 25, 2014 meeting. Motion was made by Mr. Scott, seconded by Mr. Little and approved by voice vote of the Committee. The Chair welcomed to the Committee faculty representative Eric Chason.

In Mr. Ashton's opening remarks, he highlighted the \$900 million State budget shortfall, addressed in House Bill 5010 as passed by the General Assembly on 9/18/14, for the current biennium and the consequences upon the College. He noted that the Six-Year Plan Update includes reductions of 5% for FY15 and 7% for FY16 and that a revised budget will be presented to the Board for consideration at the November 2014 meeting. Mr. Ashton also noted that the Virginia Institute of Marine Science is exempt.

Mr. Ashton called on T.C. Wilson and Bryce Lee from Wells Fargo Advisors, the College's investment consultants, to report on investment performance. Staff will be working with the Subcommittee to review the PIMCO holdings, ensuring that all allocation shifts and rebalancing actions are implemented within Board policy guidelines. The value of the Board of Visitors' portfolio, as of September 23, 2014, was \$77.6 million.

Vice President Jones presented an overview of the State economic outlook and the impact of the budget shortfall on the College. Reductions will be taken against Education & General programs, exempting research and financial aid. Potential actions to achieve savings for FY15 include: hiring/vacancy savings; deferment of equipment purchases; business innovation savings; and carry forward of non-tuition revenue. Potential actions to achieve savings of up to \$2.8 million for FY16 include: reduction of planned salary expenditures; business innovation savings; and reduction of non-personal services.

Mr. Jones reviewed the Six-Year Plan Update, which maintains the priorities established in the original plan. The Six-Year Plan Update reflects FY 15 budget/tuition and fee actions approved

Committee on Financial Affairs

MINUTES

Page 2

by the Board, with operating budgets subsequently modified to reflect State funding reductions, and FY 16 expenditures adjusted to reflect a base reduction in State support of \$2.3 million, as proposed in House Bill number 5010. FY16 expenditures include \$8.1 million in College support, supplemented by a reallocation of funds within the overall operating budget. The Chair asked for a motion to approved **Resolution 11**, Six-Year Plan Update. Motion was made by Ms. Dillon, seconded by Mr. Little, and approved by voice vote of the Committee.

John Wells, Dean and Director of the Virginia Institute of Marine Science, presented to the Committee a budget update for the Institute. Strategies were developed to comply with the State reduction targets; however, the Virginia Institute of Marine Science was then exempt by General Assembly actions and, therefore, not required to submit a budget reduction plan. The Updated Six-Year Plan for VIMS maintains the priorities set in the original Plan, with updated calculations based on State funding actions.

There being no further business, the Committee on Financial Affairs adjourned at 11:09 a.m.

COLLEGE OF WILLIAM AND MARY
REVISED
FY 2014-15 OPERATING BUDGET
FOR EDUCATIONAL AND GENERAL PROGRAMS

Educational and General (E&G) Programs constitute those activities that support the delivery of academic services to the College's students and the Commonwealth. These activities include instruction, state supported research and public service, academic support including library operations and information technology, student services, institutional or administrative support, and plant operations as they relate to academic facilities.

In April, 2014 the Board of Visitors approved the College's E&G budget for FY 2015, recognizing that the Governor and General Assembly had not reached agreement on the Commonwealth's 2014-16 operating budget. As a result, the FY 2014-15 operating budget for Educational and General Programs as approved reflected estimates of state funding in support of faculty and staff salaries, mandated fringe benefits, and selected programs. The overall budget as approved allocated incremental resources to implement the College's Strategic and Six-Year Plans including a pool of funds to support faculty and staff salary increases and operational needs associated with enrollment growth.

In late June, 2014 subsequent to Board action, the Commonwealth announced an expected revenue shortfall of \$1.5 billion which increased to \$2.4 billion in mid-August, 2014. The ultimate result of this shortfall was to remove virtually all new funds originally programmed for higher education (enrollment growth being the one exception) and, through HB 5010 (passed in September 2014), reduce the amount of base state support to each institution. The net effect of all of these actions on the College is a \$3.5 million reduction in state support from the level approved in April, 2014.

To respond to this reduction the revised budget as recommended includes the following: use of carryover funds from FY 2014; additional turnover and vacancy savings generated through delays in filling vacant positions; savings generated through a recalculation of fringe benefit cost based on final state rates; deferred equipment purchases; and savings generated as a result of the College's business innovation efforts.

These various revenue and expenditure actions result in FY 2014-15 Educational and General Program operating funds of \$172.0 million, a \$2.9 million (-1.7%) reduction from the budget approved by the Board in April.

The attached expenditure plan provides the estimated allocation of these funds by College function. Within these broad categories, proposed expenditures reflect available revenue, the reallocation of existing resources, the need for the College to maintain a balanced budget and support for selected high priority items in keeping with the College's Strategic and Six-Year Plans.

Board of Visitors

Resolution 14

November 19-21, 2014

Page 2 of 3

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2014-15 Educational and General Programs Operating Budget (REVISED) of the College as displayed in the attached schedules.

COLLEGE OF WILLIAM AND MARY
REVISED
FY 2014-15 OPERATING BUDGET
FOR EDUCATIONAL AND GENERAL PROGRAMS

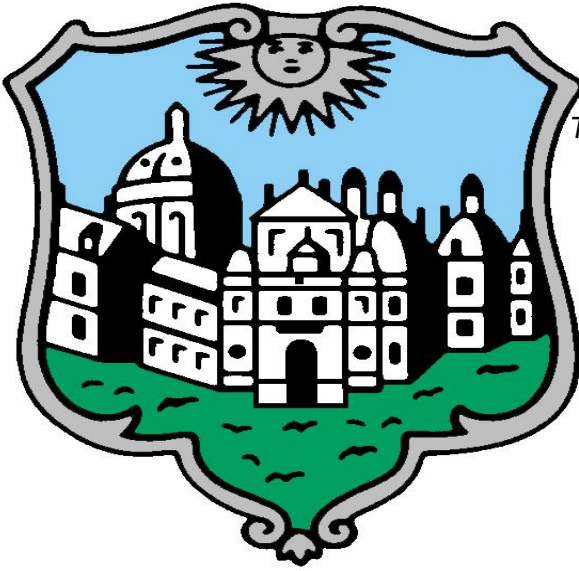
	<u>Approved</u> <u>FY 2014-2015</u>	<u>Revised</u> <u>FY 2014-2015</u>
<u>REVENUE</u>		
General Fund	\$42,791,662	\$39,289,995
Nongeneral Fund	<u>132,096,651</u>	<u>132,686,651</u>
Total Revenue	\$174,888,313	\$171,976,646
<u>EXPENDITURES</u>		
Instruction	\$ 98,921,312	\$98,125,185
Research	982,180	979,906
Public Service	8,021	8,021
Academic Support	27,514,330	27,348,404
Student Services	9,031,835	9,005,784
Institutional Support	19,521,662	19,466,241
Plant Operations	18,908,973	17,843,105
Turnover/Vacancy Savings	<u> </u>	<u>- 800,000</u>
Total Expenditures	\$174,888,313	\$171,976,646

**COLLEGE OF WILLIAM AND MARY
RECEIPT OF THE CONSOLIDATED FINANCIAL REPORT OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA AND
RICHARD BLAND COLLEGE FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

The Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the fiscal year ended June 30, 2014, has been presented by the Vice President for Finance and the Chief Financial Officer to the Presidents of the Colleges, who have approved it for presentation to the Rector and the Board of Visitors.

The statements included in this consolidated Financial Report provide a concise analysis of the College's financial affairs for fiscal year 2013-2014. The report is subject to a detailed audit to be conducted by the Auditor of Public Accounts.

RESOLVED, That the Unaudited Consolidated Financial Report for the Year Ended June 30, 2014 (*see separate booklet*) for The College of William and Mary in Virginia and Richard Bland College is hereby received by the Board of Visitors.



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

VIRGINIA INSTITUTE of MARINE SCIENCE
VIMS



Richard Bland College
OF THE COLLEGE OF WILLIAM AND MARY

**UNAUDITED
CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 2014**

2013-2014 CONSOLIDATED FINANCIAL REPORT
FOR
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
AND
RICHARD BLAND COLLEGE

November 3, 2014

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

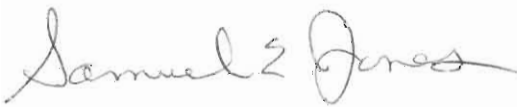
We are pleased to submit the following consolidated annual financial report for The College of William and Mary and Richard Bland College for the fiscal year ended June 30, 2014. Financial management has prepared and is responsible for the consolidated financial statements and all information in the financial report. The financial statements have been prepared in conformity with generally accepted accounting principles consistently applied.

The statements contained in this report are intended to provide a picture of the flow of financial resources during the fiscal year 2013-14 and the balances available for the future.

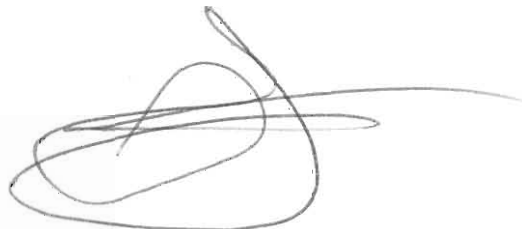
Management believes that the current internal control systems provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that the financial records are reliable for preparing financial statements and maintaining accountability for assets. These statements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

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

Respectfully submitted,



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



Jason A. Sayre, CPA
Chief Financial Officer
Richard Bland College

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

June 30, 2014

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Richard Bland College

Debbie L. Sydow, President

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

ANNUAL FINANCIAL REPORT 2013 - 2014

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

This Management's Discussion and Analysis (MD&A) is a supplement to the College's financial statements designed to assist readers in understanding the financial statement information presented. The following information includes a comparative analysis between the current fiscal year ending June 30, 2014 and the prior year ending June 30, 2013. Significant changes between the two fiscal years and important management decisions are highlighted. The summarized information presented in the MD&A should be reviewed in conjunction with both the financial statements and associated footnotes in order for the reader to have a comprehensive understanding of the College's financial status and results of operations for fiscal year 2014. College management has prepared the MD&A, along with the financial statements and footnotes, and is responsible for all of the information presented.

The College's financial statements have been prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement Number 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*, as amended by GASB Statement Numbers 37 and 38, GASB Statement 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement 65 *Items Previously Reported as Assets and Liabilities*. Accordingly, the three financial statements required are the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows. The aforementioned statements are summarized and analyzed in the MD&A.

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

The College's affiliated foundations are also included in these statements consistent with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. The College has a total of nine foundations, of which the financial information for eight of the foundations is presented in the statements under the column titled "Component Units". While affiliated foundations are not under the direct control of the College's Board of Visitors, this presentation provides a more holistic view of resources available to support the College and its mission. Additional information and detail related to the foundations can be found in the Component Unit Financial Information footnote. The ninth foundation, Intellectual Properties, was established in fiscal year 2008 and is presented blended in the College column as required by GASB 61 because the College has a voting majority of the board.

Financial Summary

Statement of Net Position

The Statement of Net Position provides a snapshot of the College's financial position, specifically the assets, liabilities and resulting net position as of June 30, 2014. The information allows the reader to determine the College's assets available for future operations, amounts owed by the College and the categorization of net assets as follows:

- (1) Net Investment in Capital Assets – reflects the College's capital assets net of accumulated depreciation and any debt attributable to their acquisition, construction or improvements.

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

Summary Statement of Net Position

	<u>FY 2014</u>	<u>FY 2013</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<u>Assets:</u>				
Current	\$ 66,625,898	\$ 68,593,035	\$ (1,967,137)	-2.87%
Capital, net of accumulated depreciation	756,849,334	748,551,261	8,298,073	1.11%
Other non-current	141,737,180	126,153,495	15,583,685	12.35%
Total assets	<u>965,212,412</u>	<u>943,297,791</u>	<u>21,914,621</u>	<u>2.32%</u>
Deferred outflows of resources	<u>3,541,050</u>	<u>-</u>	<u>3,541,050</u>	<u>100%</u>
<u>Liabilities:</u>				
Current	77,771,250	99,669,758	(21,898,508)	-21.97%
Non-current	257,213,391	228,855,568	28,357,823	12.39%
Total liabilities	<u>334,984,641</u>	<u>328,525,326</u>	<u>6,459,315</u>	<u>1.97%</u>
Deferred inflows of resources	<u>18,448</u>	<u>-</u>	<u>18,448</u>	<u>100%</u>
<u>Net Position:</u>				
Net investment in capital assets	508,841,307	502,615,238	6,226,069	1.24%
Restricted	96,232,164	84,049,827	12,182,337	14.49%
Unrestricted	28,676,902	28,107,400	569,502	2.03%
Total net position	<u>\$633,750,373</u>	<u>\$614,772,465</u>	<u>\$18,977,908</u>	<u>3.09%</u>

The overall result of the College’s fiscal year 2014 operations was an increase in net position of approximately \$19.0 million or 3.09 percent to \$633.8 million. The majority of the increase in net position occurred in the categories of restricted (\$12.2 million) and net investment in capital assets (\$6.2 million) net position. In addition to the College’s net position as shown above, net position for the College’s affiliated foundations totaled \$815.9 million.

Current Assets decreased by \$2.0 million primarily as a result of an overall decrease in cash and cash equivalents partially offset by increases in investments, amounts due from the Commonwealth of Virginia and net receivables. The amounts due from the Commonwealth reflect routine and recurring requests for bond proceeds for capital construction. The increase in Other Non-Current Assets reflects the net increase in long-term investments.

Total liabilities increased by \$6.5 million. During fiscal year 2013 the College obtained a treasury loan from the Commonwealth in the amount of \$20,500,000 to purchase the Williamsburg Hospitality House to be used by the College as a dormitory, One Tribe Place. This loan was repaid during fiscal year 2014 and replaced

with long term bonds. See footnote 9 for the long-term debt details and footnote 11 for the details of advances from the Treasurer of Virginia.

Statement of Revenues, Expenses and Changes in Net Position

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

Summary Statement of Revenues, Expenses and Changes in Net Position

	<u>FY 2014</u>	<u>FY 2013</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Operating revenues	\$ 285,525,113	\$ 276,441,534	\$ 9,083,579	3.29%
Operating expenses	<u>397,299,086</u>	<u>373,058,466</u>	<u>24,240,620</u>	6.50%
Operating gain/(loss)	(111,773,973)	(96,616,932)	(15,157,041)	-15.69%
Net Non-operating revenues	<u>106,691,095</u>	<u>94,558,986</u>	<u>12,132,109</u>	12.83%
Income/(Loss) before other revenues	(5,082,878)	(2,057,946)	(3,024,932)	-146.99%
Net other revenues	<u>24,060,786</u>	<u>25,646,969</u>	<u>(1,586,183)</u>	-6.18%
Increase in net position	<u>\$ 18,977,908</u>	<u>\$ 23,589,023</u>	<u>\$ (4,611,115)</u>	-19.55%

Overall, the result from operations was an increase in net position of \$19.0 million. This increase was attributable to increases in all categories of revenues offset by an increase in operating expenses.

The increase in operating revenues was driven primarily by an increase in tuition and fees, grants and contracts as well as auxiliary enterprise. See the following section of Summary of Revenues for further details.

Operating expenses increased notably in two programs; Instruction and Institutional Support. See the following section of Summary of Expenses for further details.

With the inclusion of state appropriations for the College in the non-operating category, the College will typically display an operating loss for the year.

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

	<u>Summary of Revenues</u>			<u>Percent</u>
	<u>FY2014</u>	<u>FY2013</u>	<u>Dollar Change</u>	<u>Change</u>
Operating Revenues:				
Student Tuition and Fees, net of scholarship allowances	\$ 147,464,313	\$ 141,080,380	\$ 6,383,933	4.53%
Federal, State, Local and Non-governmental grants and contracts	46,487,452	45,931,705	555,747	1.21%
Auxiliary Enterprise, net of scholarship allowances	84,318,803	81,224,947	3,093,856	3.81%
Other	7,254,545	8,204,502	(949,957)	-11.58%
Total Operating Revenues	<u>285,525,113</u>	<u>276,441,534</u>	<u>9,083,579</u>	<u>3.29%</u>
Non-Operating:				
State Appropriations	69,688,298	66,457,428	3,230,870	4.86%
Gifts, Investment Income and other income and expenses	37,002,797	28,101,558	8,901,239	31.68%
Total Non-Operating	<u>106,691,095</u>	<u>94,558,986</u>	<u>12,132,109</u>	<u>12.83%</u>
Capital Revenues, Gains and (Losses):				
Capital Appropriations	10,249,507	15,528,112	(5,278,605)	-33.99%
Capital Grants and Gifts	13,811,279	10,118,857	3,692,422	36.49%
Total Capital Revenues, Gains and (Losses)	<u>24,060,786</u>	<u>25,646,969</u>	<u>(1,586,183)</u>	<u>-6.18%</u>
Total Revenues	<u>\$ 416,276,994</u>	<u>\$ 396,647,489</u>	<u>\$ 19,629,505</u>	<u>4.95%</u>

Within the operating revenue category, student tuition and fees increased \$6.4 million, net of scholarship allowances. An increase in State, Local, and non-governmental grants was offset by a reduction in Federal funding for research for a slight overall increase in revenues. The increase in Auxiliary Enterprise revenues is attributable to the Board approved fee increases and increased sales.

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

Summary of Operating Expenses

	<u>FY 2014</u>	<u>FY 2013</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Operating Expenses:				
Instruction	\$ 108,529,748	\$ 104,308,353	\$ 4,221,395	4.05%
Research	50,947,278	48,845,335	2,101,943	4.30%
Public Service	74,104	52,111	21,993	42.20%
Academic Support	33,222,378	30,448,213	2,774,165	9.11%
Student Services	13,242,317	13,160,781	81,536	0.62%
Institutional Support	32,829,051	29,687,036	3,142,015	10.58%
Operation and Maintenance of Plant	24,526,990	26,110,532	(1,583,542)	-6.06%
Student Aid	29,260,143	36,300,527	(7,040,384)	-19.39%
Auxiliary Enterprise	75,840,679	58,490,641	17,350,038	29.66%
Depreciation	28,231,819	25,119,437	3,112,382	12.39%
Other Operating Expenses	594,579	535,500	59,079	11.03%
Total Operating Expenses	<u>\$ 397,299,086</u>	<u>\$ 373,058,466</u>	<u>\$ 24,240,620</u>	<u>6.50%</u>

For fiscal year 2014, operating expenses increased notably in the following five programs; Instruction, Research, Academic Support, Institutional Support, and Depreciation. The large increase in Auxiliary Enterprise expense and corresponding decrease in Student Aid expense are the result of a change in how the auxiliary portion of the scholarship allowance is recorded. This change in presentation occurred during fiscal year 2014 and will be a one-time event.

Statement of Cash Flows

The Statement of Cash Flows provides detailed information about the College's sources and uses of cash during the fiscal year. Cash flow information is presented in four distinct categories: Operating, Non-capital Financing, Capital Financing and Investing Activities. This statement aids in the assessment of the College's ability to generate cash to meet current and future obligations.

Summary Statement of Cash Flows

	<u>FY2014</u>	<u>FY 2013</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Cash Flows from:				
Operating Activities	\$ (80,778,718)	\$ (73,277,788)	\$ (7,500,930)	-10.24%
Non-capital Financing	102,312,358	95,179,758	7,132,600	7.49%
Capital Financing	(18,101,790)	(29,843,519)	11,741,729	39.34%
Investing Activities	3,369,927	(32,475,057)	35,844,984	110.38%
Net Increase in Cash	<u>\$ 6,801,777</u>	<u>\$ (40,416,606)</u>	<u>\$ 47,218,383</u>	<u>116.83%</u>

Cash flow from operations and non-capital financing reflects the sources and uses of cash to support the core mission of the College. The primary sources of cash supporting the core mission of the College in fiscal year

2014 were tuition and fees - \$142.9 million, auxiliary enterprise revenues \$84.0 million, state appropriations - \$69.7 million, and research grants and contracts - \$47.6 million.

The primary uses of operating cash in fiscal year 2014 were payments to employees - \$211.5 million representing salaries, wages and fringe benefits and payments to suppliers of goods and services - \$106.8 million. The increase in cash used by operating activities in fiscal year 2014 was primarily due to payments to employees and payments to suppliers.

Cash flow from capital financing activities reflects the activities associated with the acquisition and construction of capital assets including related debt payments. The primary sources of cash in fiscal year 2014 were proceeds from capital appropriations - \$10.5 million, bond sales - \$41.9 million, capital grants and gifts - \$12.8 million. The primary uses of cash were for debt payments - \$23.8 million and capital expenditures - \$40.0 million.

The change in cash flows from investing activities is due to liquidation of investments. At June 30, 2014 the College had significantly more holdings in cash and cash equivalents as opposed to investments at June 30, 2013. The College had another record-breaking fundraising year in fiscal year 2014 which contributed to the cash available for investment.

Capital Asset and Debt Administration

The College of William & Mary

General – As the impact of the recession appears to be slowly receding, 2014 continues the cautious recovery in design and construction which began in 2013. Academic facilities remain the focus of projects in progress as the College begins a gradual transition away from construction of new space to renovation/retrofit of existing facilities and supporting infrastructure in order to ensure that the space inventory does not exceed the College's ability to support operation and maintenance of that space. It should be noted that projects in progress which are funded with general funds were approved prior to the 2013 General Assembly which authorized no new projects for the College. Given that the State is currently coming to grips with a projected \$882 million budget shortfall, state approval and funding of additional projects may be challenging and force a greater reliance on non-general fund support of project requirements.

Completed Projects – Thirty-seven projects are listed as having been placed into service prior to fiscal year 2013. Residual funds in each budget have been used to restore items deleted from project scopes during design to reduce estimated costs prior to contract bid/negotiation and/or to purchase equipment required to optimize facility functionality. These projects will be closed as rapidly as possible.

Projects in Progress – Ten projects are currently in design (6) and construction (4).

Design – Two designs focus on teaching facilities, one on athletic stadium improvements, and three on regulatory compliance in the areas of handicapped accessibility, dam safety and storm water management. Instructional designs include two projects. First is the renovation of the 1927 era Tyler Hall classroom building which will become home to three departments and the Institute of International Relations. The second is design of a new 12,000sf Law School "Experiential Learning Center". The center will be located immediately adjacent to the existing law school, and will both consolidate and "bring home" selected legal clinics now scattered in rented space throughout Williamsburg. Athletic improvements consist of the design of an upper deck for the west side of Zable Stadium in order to replace existing end zone bleacher seating, renovation of the existing west stands, and construction of code compliant restroom, concessions and life safety improvements throughout the entire facility. Remaining projects address regulatory/capacity shortfalls of existing systems and facilities – specifically accessibility, stormwater management, and spillway capacity of Lake Matoaka earth fill dam. The accessibility project will install a ramp, elevator and accessible restrooms in Adair Hall, build wheelchair ramps at two former residential properties acquired by the College, and improve pathways throughout campus. The stormwater project will analyze campus stormwater compliance with new and emerging State and Federal regulations, design a sequence of projects to achieve compliance and initiate prioritized

construction based on the availability of funds. The Lake Matoaka Dam Spillway Improvement project will ensure that the College meets State dam safety regulations which require that high risk dams have the capacity to pass 90% of the flow created by probable maximum precipitation (PMP). The capacity will be created by hardening the downstream face of the dam using roller compacted concrete (RCC) in order to allow passage of flow by overtopping without damage to the earthen embankment.

Construction – Four projects are in construction. One creates new instructional space, one enhances energy efficiency and two will renovate student housing. New instructional space will be created by the construction of the third phase of the Integrated Science Complex (ISC 3) which began in May, 2014. The facility will provide a consolidated home for the Department of Applied Sciences, space for the residual elements of Biology which are currently housed in Millington Hall, and facilities for selected elements of Chemistry and Psychology in addition to creation of a new academic computing center. Key to the facility is creation of interdisciplinary laboratory space to foster increased interdisciplinary research in support of state STEM initiatives. Millington Hall will be demolished following completion of the new construction in order to reclaim the building site for future construction. Construction will be completed in summer, 2016. Following the transition of Biology from Millington to ISC 3, Millington demolition will commence. An “ice plant” will be constructed within the existing centralized cooling plant. The project is significant in that it will enable a significant annual energy cost savings via “peak shaving”. Peak shaving means using the cold brine (the “ice”) created by the plant during periods of non-peak power consumption (when power rates are lower) to chill cooling water during periods of peak power demand (when rates are highest). Since annual rates for power are set during the peak fifteen minutes of demand each year, using the pre-cooled brine in lieu of additional power to drive chiller units will allow lower annual rates to be captured. Two student housing projects have been initiated. One will renovate the 1930s era Chandler Hall. The second will add a kitchen and bathroom addition to Phi Beta Phi Sorority House and will increase energy efficiency in the entire facility thru window replacement, external envelope insulation and installation of a state-of-the-art heating and cooling system.

As noted in the 2013 report, the Six Year Plan for 2014 – 2020 marked a significant transition functionally and fiscally. New construction will feature a shift in focus to support the arts, information technology and the renovation of existing academic facilities and dormitories. Funding support will continue to rely heavily on College and donor support in anticipation of a gradual restoration of state funding during this period of recovery from the fiscal recession. The next Six Year Plan submission for 2016 – 2022 will be further refined using guidance from a new Campus Master Plan which is scheduled for presentation to the Board of Visitors at the November, 2014, board meeting.

Virginia Institute of Marine Science

The Property Acquisitions have three appropriations for purchasing property at the Gloucester Point and Wachapreague campuses, and for the Virginia Estuarine & Coastal Research Reserve. While there were no property purchases for the Gloucester Point and Wachapreague campuses or for the Virginia Estuarine & Coastal Research Reserve during fiscal year 2014, the appropriations remain open in the event property becomes available in the future.

The Research Vessel project involves the planning and construction of a new custom designed research vessel to replace the R/V Bay Eagle. A naval architectural firm is currently developing the preliminary drawings of the new vessel.

The Consolidated Scientific Research Facility project involves the planning of a new 32,000 square-foot building to provide research, study, office and technology space for Information Technology, Marine Advisory Services, the Center for Resource Management (CCRM), and the Publication/Communication Center in a single facility. Architects have been working on concept sketches and the committee has agreed on an L-shaped two story structure. The schematic design was completed June 30, 2014, and submitted to the William & Mary Code Review Team.

The Facilities Management Building project involves the planning of a new 15,000 square-foot modern building to relocate and house Facilities Management administrative offices, maintenance trades shops,

automotive and equipment repair garage, grounds keeping, housekeeping, and central shipping and receiving units. Architects are currently developing a space diagram for a single story L-shaped structure.

Richard Bland College

Ernst Hall Renovation project - Ernst Hall was opened in 1967 and has not had any major renovations. Its square footage is 47,200. The Bureau of Capital Outlay Management (BCOM) approved a funding report for \$7.8 million for the renovation of this campus building. The architect for the project finalized working drawings, bid packages, and final planning documents during the year. Additionally, the College has contracted with an environmental hygienist for asbestos and hazardous material abatement specifications on the project with responsibilities for monitoring and testing. This phase was completed during the fiscal year. Final planning documents were approved by BCOM and the final project was bid out. At year-end, \$650,678 of construction in progress balance was related to ongoing work at Ernst Hall. Anticipated opening date remains fall 2015.

James B. McNeer Hall Renovation project - Work on this project was completed during fiscal year 2014.

Debt Activity

The College's long-term debt is comprised of bonds payable, notes payable, capital lease payable and installment purchases. The bonds payable are Section 9(c) bonds which are general obligation bonds issued and backed by the Commonwealth of Virginia on behalf of the College. These bonds are used to finance capital projects which will produce revenue to repay the debt. The College's notes payable consists of Section 9(d) bonds, which are issued by the Virginia College Building Authority's (VCBA) Pooled Bond Program. These bonds are backed by pledges against the College's general revenues. As of June 30, 2014 the College has outstanding balances for Section 9(c) bonds and Section 9(d) bonds of \$70.4 million and \$171.3 million respectively.

The outstanding balance of 9(c) bonds can be summarized in five major categories as follows: (1) Renovation of Dormitories - \$28.8 million, (2) Commons Dining Hall - \$6.7 million, (3) Other housing / residence - \$5.0 million, (4) New Dormitory - \$23.5 million, and (5) Underground Utility - \$0.5 million. The majority of the 9(d) balance at June 30, 2014 is related to One Tribe Place - \$22.4 million, the Miller Hall School of Business - \$28.7 million, the Barksdale dormitories - \$18.8 million, Cooling Plant - \$20.2 million, Integrated Science Center - \$15.4 million, the Parking Deck - \$8.4 million, Recreation Sports Center - \$7.3 million, Marshall-Wythe Law School Library - \$11.0 million and Expand Sadler Center - \$8.0 million.

Economic Outlook

The College's economic health continues to reflect our ability to recruit students, our status as a public institution within the Commonwealth of Virginia's higher education system, our ability to raise revenue through tuition and fees, grants and contracts and private funds, and our ability to reallocate funds in support of higher priorities.

William & Mary continues to recruit, admit and retain top-caliber students even as we compete against the most selective public and private institutions in the country. Freshman applications to the College reached a new high of 14,552 for Fall 2014. The credentials of our admitted students remain strong, reflecting the highly selective nature of the College. These statistics, coupled with the College's academic reputation, suggest a strong continuing student demand for the future.

State support for operations is a function of general economic conditions and the priority assigned to higher education among competing demands for Commonwealth resources. Recent years saw some rebound in State funding as Virginia's economy, and revenues, began to recover and higher education became a top priority. The recent announcements of a short-fall in State revenues for the 2014-16 biennium, and the Governor's

request that State agencies and institutions prepare 5%/7% budget reduction plans, require that we exercise caution in making budget commitments that assume State funding support.

While the future of State funding is uncertain, on-going implementation of the William & Mary Promise will provide the College with incremental tuition revenue over the next several years. These revenues, when combined with increased private support and reallocated funds, allow the university to move forward strategically.

The rebound in endowment value began in fiscal year 2010 and continued through fiscal year 2014. By June 30, 2014, the consolidated value of endowments held by all of the various entities supporting the College and its programs totaled \$797.6 million, an increase of 14.3% over the June 30, 2013 value and a record high for the College. Strong investment performance by both the Board of Visitors and College of William and Mary Foundation endowments combined with increasing gift flow support this increase. The Board of Visitors' endowment and the Foundation's William and Mary Investment Trust, the largest of the College's investment portfolios, remain highly diversified across asset classes.

Relative to private fund raising, for the first time in its history the College raised more than \$100 million in two consecutive years, raising \$104.2 million in gifts and commitments in fiscal year 2014. With more than 15,000 undergraduate alumni donors, an undergraduate alumni giving rate of 24.9% (the highest since 2006), and increased investment in University Advancement, we expect continued progress in private support for College programs and activities.

Facilities activity remains brisk on campus. On the academic side, the final phase of the Integrated Science Center (ISC3) is underway and the renovation of Tyler Hall will soon begin. Looking forward, the College completed preplanning for expansion and renovation activities to create an "Arts Quarter" on campus, meeting the needs of our fine and performing arts programs. Phase 1 of a three phase improvement plan was submitted to the State for funding consideration.

The College is also in the final stages of revising the university's master land use plan. This plan will be presented to the Board of Visitors for review and approval in November 2014 and serves as a guide for future campus development.

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Consolidated Financial Statements

**The College of William and Mary in Virginia
and Richard Bland College - Consolidated Report
Statement of Net Position
As of June 30, 2014**

	ASSETS	Colleges	Component Units
Current assets:			
Cash and cash equivalents (Note 3)	\$ 29,316,777	\$ 23,462,081	
Investments (Note 3)	17,046,953	5,095,793	
Appropriation available	552,938	-	
Receivables, net of allowance for doubtful accounts (Note 5)	15,413,915	2,955,110	
Due from commonwealth	2,058,357	-	
Inventories	499,219	49,884	
Pledges receivable	-	13,741,176	
Prepaid expenses	1,626,668	968,423	
Other assets	111,071	14,915	
Total current assets	66,625,898	46,287,382	
Non-current assets:			
Restricted cash and cash equivalents (Note 3)	30,484,914	16,597,777	
Restricted investments (Note 3)	90,539,067	586,635,337	
Investments (Note 3)	17,887,568	16,808,711	
Receivables	-	23,388,222	
Notes receivable, net of allowance for doubtful accounts (Note 5)	2,825,631	-	
Pledges receivable	-	22,183,041	
Capital assets, nondepreciable (Note 6)	117,905,013	12,343,232	
Capital assets, depreciable net of accumulated depreciation of \$376,142,667 (Note 6)	638,944,321	17,498,321	
Other assets	-	1,784,211	
Other restricted assets	-	150,593,476	
Total non-current assets	898,586,514	847,832,328	
Total assets	965,212,412	894,119,710	
Deferred outflows of resources			
Loss on refunding of debt	3,541,050		
	LIABILITIES		
Current liabilities:			
Accounts payable and accrued expenses (Note 7)	36,491,691	11,729,846	
Unearned revenue	13,866,438	367,156	
Deposits held in custody for others	1,474,522	363,434	
Obligations under securities lending program	108,994	-	
Long-term liabilities-current portion (Note 9)	25,440,338	1,746,580	
Short term debt	-	2,145,000	
Other liabilities	389,267	-	
Total current liabilities	77,771,250	16,352,016	
Long-term liabilities-non-current portion (Note 9)	257,213,391	61,897,340	
Total liabilities	334,984,641	78,249,356	
Deferred inflows of resources			
Gain on refunding of debt	18,448		
	NET POSITION		
Net investment in capital assets	508,841,307	12,174,915	
Restricted for:			
Nonexpendable:			
Scholarships and fellowships	24,985,636	114,773,858	
Research	-	8,253,712	
Loans	-	24,230	
Departmental uses	31,001,847	146,056,034	
Other	-	197,488,296	
Expendable:			
Scholarships and fellowships	8,625,429	95,087,313	
Research	-	4,237,210	
Debt service	1,325,176	-	
Capital projects	2,703,506	26,967,593	
Loans	602,230	68,872	
Departmental uses	26,988,340	145,035,155	
Other	-	23,103,447	
Unrestricted	28,676,902	42,599,719	
Total net position	\$ 633,750,373	\$ 815,870,354	

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

**The College of William and Mary in Virginia
and Richard Bland College - Consolidated Report
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2014**

	Colleges	Component Units
Operating revenues:		
Student tuition and fees, net of scholarship allowances of \$27,174,298	\$ 147,464,313	\$ -
Gifts and contributions	-	21,485,020
Federal grants and contracts	38,628,412	-
State grants and contracts	2,842,305	-
Local grants and contracts	212,315	-
Nongovernmental grants and contracts	4,804,420	-
Auxiliary enterprises, net of scholarship allowances of \$11,534,088	84,318,803	-
Other	7,254,545	16,395,458
Total operating revenues	285,525,113	37,880,478
Operating expenses: (Note 11)		
Instruction	108,529,748	4,399,240
Research	50,947,278	617,262
Public service	74,104	770,879
Academic support	33,222,378	5,624,763
Student services	13,242,317	1,351,810
Institutional support	32,829,051	16,218,466
Operation and maintenance of plant	24,526,990	459,754
Student aid	29,260,143	8,260,010
Auxiliary enterprises	75,840,679	951,147
Depreciation	28,231,819	846,368
Other	594,579	8,353,113
Total operating expenses	397,299,086	47,852,812
Operating loss	(111,773,973)	(9,972,334)
Non-operating revenues/(expenses):		
State appropriations (Note 12)	69,700,225	-
Gifts	28,053,008	-
Net investment revenue	11,550,724	69,184,265
Pell grant revenue	5,208,799	-
Interest on capital asset related debt	(6,748,413)	(274,365)
Other non-operating revenue	2,342,914	11,247,262
Other non-operating expense	(3,416,162)	(833,646)
Net non-operating revenues	106,691,095	79,323,516
Income/(loss) before other revenues, expenses, gains or losses	(5,082,878)	69,351,182
Capital appropriations	10,249,507	-
Capital grants and contributions	13,811,279	7,892,255
Additions to permanent endowments	-	28,087,996
Net other revenues, expenses, gains or losses	24,060,786	35,980,251
Increase in net position	18,977,908	105,331,433
Net position - beginning of year	614,772,465	710,538,921
Net position - end of year	<u>\$ 633,750,373</u>	<u>\$ 815,870,354</u>

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

**The College of William and Mary in Virginia
and Richard Bland College - Consolidated Report
Statement of Cash Flows
For the Year Ended June 30, 2014**

Cash flows from operating activities:	
Tuition and fees	\$ 142,917,854
Scholarships	(30,830,847)
Research grants and contracts	47,606,943
Auxiliary enterprise charges	84,031,922
Payments to suppliers	(106,829,228)
Payments to employees	(211,479,274)
Payments for operation and maintenance of facilities	(12,025,405)
Loans issued to students and employees	(477,722)
Collection of loans to students and employees	509,033
Other receipts	5,869,463
Other payments	(71,457)
Net cash used by operating activities	(80,778,718)
Cash flows from noncapital financing activities:	
State appropriations	69,700,225
Gifts	28,053,008
Agency receipts	4,805,899
Agency payments	(5,173,167)
Direct Loan receipts	41,102,114
Direct Loan disbursements	(41,102,114)
Other non-operating receipts	6,713,707
Other non-operating disbursements	(1,787,314)
Net cash provided by noncapital financing activities	102,312,358
Cash flows from capital financing activities:	
Proceeds from issuance of capital debt	41,912,460
Capital appropriations	10,511,071
Capital grants and contributions	12,836,806
Payment to the Treasurer of Virginia	(20,629,092)
Insurance payments	528,270
Capital expenditures	(39,962,594)
Principal paid on capital-related debt	(15,930,163)
Interest paid on capital-related debt	(7,895,616)
Proceeds from sale of capital assets	527,068
Net cash used by capital and related financing activities	(18,101,790)
Cash flows from investing activities:	
Investment income	11,639,940
Investments	(8,270,013)
Net cash provided by investing activities	3,369,927
Net increase/(decrease) in cash	6,801,777
Cash-beginning of year*	52,894,338
Cash-end of year	\$ 59,696,115

**The College of William and Mary in Virginia
and Richard Bland College - Consolidated Report
Statement of Cash Flows
For the Year Ended June 30, 2014**

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

Statement of Net Position

Cash and cash equivalents	\$ 29,316,777
Restricted cash and cash equivalents	30,484,914
Less: Securities lending -Treasurer of Virginia	<u>(105,576)</u>

Net cash and cash equivalents	<u><u>\$ 59,696,115</u></u>
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Reconciliation of net operating expenses to net cash used by operating activities:

Net operating loss	\$ (111,773,973)
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Adjustments to reconcile net operating expenses to cash used by operating activities:

Depreciation expense	28,231,819
Changes in assets and liabilities:	
Receivables-net	1,050,288
Inventories	207,012
Prepaid expense	(173,768)
Accounts payable	1,361,829
Unearned revenue	(119,822)
Deposit held for others	(156,451)
Compensated absences	665,805
Other liability	<u>(71,457)</u>

Net cash used in operating activities	<u><u>\$ (80,778,718)</u></u>
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**NONCASH INVESTING, NONCAPITAL FINANCING, AND CAPITAL
AND RELATED FINANCING TRANSACTIONS**

Amortization of a deferred loss	\$ 1,556,376
Donated capital assets	\$ 974,473
Reduction/amortization of bond premium and debt issuance costs	\$ 354,058

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

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**Notes to
Financial Statements
Year Ended June 30, 2014**

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

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

The accompanying financial statements present all funds for which the College's Board of Visitors is financially accountable. Related foundations and similar non-profit corporations for which the College is not financially accountable are also a part of the accompanying financial statements under Governmental Accounting Standards Board (GASB) issued Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34*. These entities are separately incorporated and the College exercises no control over them. These component units are described in Note 14.

The College has nine component units as defined by GASB Statement 61 – the College of William and Mary Foundation, the Marshall-Wythe School of Law Foundation, the Alumni Association, the Athletic Educational Foundation, the School of Business Foundation, the Virginia Institute of Marine Science Foundation, the Richard Bland College Foundation, the Real Estate Foundation and the Intellectual Property Foundation. These organizations are separately incorporated tax-exempt entities and have been formed to promote the achievements and further the aims and purposes of the College.

Although the University does not control the timing or amount of receipts from the Foundations, the majority of resources or income which the Foundations hold and invest are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundations can only be used by or for the benefit of the College, the Foundations are considered component units of the College and are discretely presented in the financial statements with the exception of the Intellectual Property Foundation. The Intellectual Property Foundation is presented blended in the College column because the College has a voting majority of the governing board of the Foundation.

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

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

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

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

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

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

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

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

The Intellectual Property Foundation is a nonprofit organization incorporated under the laws of the Commonwealth of Virginia in September 2007. Its purpose is to handle all aspects of the intellectual property of the College of William and Mary in Virginia in support of the educational goals of the College. The Intellectual Property Foundation is presented blended with the College because the College has a voting majority of the board. For additional information on the William and Mary Intellectual Property Foundation, contact the Foundation Office at Post Office Box 8795, Williamsburg, Virginia, 23187-8795.

The Omohundro Institute of Early American History and Culture (OIEAHC), sponsored by the College of William and Mary and The Colonial Williamsburg Foundation, is organized exclusively for educational purposes. Its Executive Board, subject to its sponsors, determines matters of policy and has responsibility for financial and general management as well as resource development. The Executive Board consists of six members: the chief education officer of the Colonial Williamsburg Foundation, the chief academic officer of the College of William and Mary, the chairperson of the Institute Council and three who are elected by OIEAHC's Executive Board. Prior to the beginning of each fiscal year, the sponsors determine the nature and extent of their responsibility for the financial support of the OIEAHC in the upcoming year. OIEAHC is treated as a joint venture with the College's portion of support to the Institute blended in the College column on the financial statements. The College contributed \$842,954 through direct payment of expenses.

The following summarizes the unaudited financial position of the OIEAHC at June 30, 2014:

Assets	<u>\$ 14,675,275</u>
Liabilities	32
Net Assets	<u>14,675,243</u>
Liabilities and Net Assets	<u><u>\$ 14,675,275</u></u>

The total unaudited receipts and disbursements of the OIEAHC were \$2,067,849 and \$1,760,869 respectively, for the year ended June 30, 2014. Separate financial statements for the OIEAHC may be obtained by writing the Treasurer, Omohundro Institute of Early American History and Culture, P.O. Box 8781, Williamsburg, Virginia 23187-8781.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB), including all applicable GASB pronouncements. Pursuant to the provisions of GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, and Statement No. 35, *Basic Financial Statements - and Management’s Discussion and Analysis - for Public Colleges and Universities*, effective for the years ending on or after June 30, 2002, the full scope of the College’s activities is considered to be a single business-type activity (BTA) and accordingly, is reported within a single column in the basic financial statements.

Basis of Accounting

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

Cash and Cash Equivalents

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

Investments

Investments are recorded at cost or fair market value, if purchased, or fair market value at the date of receipt, if received as a gift, and reported in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. (See Note 3.) Realized and unrealized gains and losses are reported in investment income as nonoperating revenue in the Statement of Revenues, Expenses, and Changes in Net Position.

Receivables

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

Inventories

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

Prepaid Expenses

As of June 30, 2014, the Colleges’ prepaid expenses included items such as insurance premiums, membership dues, conference registrations and publication subscriptions for fiscal year 2015 that were paid in advance.

Capital Assets

Capital assets are recorded at historical cost at the date of acquisition or fair market value at the date of donation in the case of gifts. Construction expenses for capital assets and improvements are capitalized when expended. The College's capitalization policy on equipment includes all items with an estimated useful life of two years or more. All three campuses capitalize all items with a unit price greater than or equal to \$5,000. Library materials for the academic or research libraries are capitalized as a collection and are valued at cost. GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets for financial statement periods beginning after June 15, 2009. The Williamsburg and York River campuses capitalize intangible assets with a cost greater than or equal to \$50,000 except for internally generated computer software which is capitalized at a cost of \$100,000 or greater. Richard Bland College capitalizes intangible assets with a cost greater than or equal to \$20,000.

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

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

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

Unearned Revenue

Unearned revenue represents revenue collected but not earned as of June 30, 2014. This is primarily comprised of revenue for student tuition paid in advance of the semester, amounts received from grant and contract sponsors that have not yet been earned and advance ticket sales for athletic events.

Compensated Absences

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

Noncurrent Liabilities

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

Net Position

GASB Statement No. 63 requires that the Statement of Net Position report the difference between assets and liabilities as net position rather than net assets. Accordingly, the College's net position is classified as follows:

Net Investment in Capital Assets – consists of total investment in capital assets, net of accumulated depreciation and outstanding debt obligations.

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

Restricted Net Position – Expendable – represents funds that have been received for specific purposes and the

College is legally or contractually obligated to spend the resources in accordance with restrictions imposed by external parties.

Unrestricted Net Position – represents resources derived from student tuition and fees, state appropriations, unrestricted gifts, interest income, and sales and services of educational departments and auxiliary enterprises. When an expense is incurred that can be paid using either restricted or unrestricted resources, the College's policy is to first apply the expense toward restricted resources, and then toward unrestricted.

Scholarship Allowances

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

Federal Financial Assistance Programs

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

Classification of Revenues and Expenses

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

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

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

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

2. RESTATEMENT OF NET POSITION

There were no restatements to net position reported in the College's financial statements as of June 30, 2013.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

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

Investments

The investment policy of the College is established by the Board of Visitors and monitored by the Board's Financial Affairs Committee. In accordance with the Board of Visitors' Resolution 6(R), November 16, 2001, Resolution 12(R) November 21-22, 2002, and as updated by the Board in April 2012 investments can be made in the following instruments: cash, U.S. Treasury and Federal agency obligations, commercial bank certificates of deposit, commercial paper, bankers' acceptances, corporate notes and debentures, money market funds, mutual funds, convertible securities and equities.

Concentration of Credit Risk

Concentration of credit risk requires the disclosure by amount and issuer of any investments in any one issuer that represents five percent or more of total investments. Investments explicitly guaranteed by the U.S. government and investments in mutual funds or external investment pools and other pooled investments are excluded from this requirement. The College's investment policy does not limit the amount invested in U.S. Government or Agency Securities. As of June 30, 2014, the College had 7.3% of its total investments in the Federal National Mortgage Association.

Custodial Credit Risk

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

Interest Rate Risk

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

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The College had no investments in foreign currency but had foreign deposits in the amount of \$532,754 as of June 30, 2014.

Security Lending Transactions

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

Interest Rate Risk: Maturities

Type of Investment	Fair Value	Less than 1 year	1-5 years	6-10 years	Greater than 10 years
Agency unsecured bonds and notes:					
Federal Home Loan Mortgage Corp	\$ 1,355,657	\$ -	\$ -	\$ 1,355,657	\$ -
Federal National Mortgage Assn	12,877,895	-	-	12,877,895	-
Commercial Paper	10,998,650	10,998,650	-	-	-
Corporate Bonds	23,202,540	14,916,168	8,286,372	-	-
Mutual and money market funds:					
Money market	25,061,187	25,061,187	-	-	-
Mutual funds - Investment Funds	25,785,912	-	-	22,363,313	3,422,599
Mutual funds - PIMCO Funds	72,702	-	-	72,702	-
Mutual funds - Wells Fargo	579,761	579,761	-	-	-
State non-arbitrage program	21,713,213	21,713,213	-	-	-
Securities lending	105,576	105,576	-	-	-
	<u>\$ 121,753,093</u>	<u>\$ 73,374,555</u>	<u>\$ 8,286,372</u>	<u>\$ 36,669,567</u>	<u>\$ 3,422,599</u>

Credit & Concentration of Credit Risks

		Moody's Credit Rating				
	Fair Value	Aaa	Aa1	Aa2	Aa3	Unrated
<u>Cash Equivalents</u>						
Certificate of deposit	\$ 130,000	\$ -	\$ -	\$ -	\$ -	\$ 130,000
Money market	25,061,187	-	-	-	-	25,061,187
Commercial Paper	1,999,920	-	-	-	-	1,999,920
State non-arbitrage program	21,713,213	-	-	-	-	21,713,213
Securities lending	105,576	-	-	-	-	105,576
Total cash equivalents	49,009,896	-	-	-	-	49,009,896
<u>Investments</u>						
Agency unsecured bonds and notes:						
Federal Home Loan Mortgage Corp	\$ 1,355,657	\$ -	\$ -	\$ -	\$ -	\$ 1,355,657
Federal National Mortgage Assn	12,877,895	-	-	-	-	12,877,895
Commercial Paper	8,998,730	-	-	-	-	8,998,730
Corporate Bonds	23,202,540	2,798,238.00	4,031,680.00	6,139,750.00	9,210,832.00	1,022,040
Mutual funds:						
Investment Funds	25,785,912	-	-	-	-	25,785,912
PIMCO Total Return Fund	72,702	-	-	-	-	72,702
Wells Fargo	202,334	-	-	-	-	202,334
Total investments	72,495,770	\$ 2,798,238	\$ 4,031,680	\$ 6,139,750	\$ 9,210,832	\$ 50,315,270
<u>Other Investments</u>						
Other	54,522,367					
Securities lending	3,418					
Rare coins	280					
Property held as investment for endowments	445,600					
Total other investments	54,971,665					
Total cash equivalents and investments	\$ 176,477,331					

4. DONOR RESTRICTED ENDOWMENTS

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

The College, at fiscal year-end 2014, had a net appreciation of \$15,204,230 which is available to be spent and is reported in the Statement of Net Position in the following categories: Restricted for Expendable Scholarships and Fellowships - \$8,325,930, Restricted for Expendable Research - \$43,634, Restricted for Expendable Capital Projects -

\$204,089, Restricted for Expendable Departmental Uses - \$5,286,150 and Unrestricted - \$1,344,427. The amount for Research was reclassified to unrestricted because the total net position Restricted Expendable Research was negative.

5. ACCOUNTS AND NOTES RECEIVABLES

Receivables include transactions related to accounts and notes receivable and are shown net of allowance for doubtful accounts for the year ending June 30, 2014 as follows:

Accounts receivable consisted of the following at June 30, 2014:

Student Tuition and Fees	\$ 1,944,755
Auxiliary Enterprises	1,454,470
Federal, State and Non-Governmental Grants & Contracts	6,486,982
Other Activities	<u>5,529,683</u>
Gross Receivables	15,415,890
Less: allowance for doubtful accounts	<u>(1,975)</u>
Net Receivables	<u><u>\$ 15,413,915</u></u>

Notes receivable consisted of the following at June 30, 2014:

Non-current portion:	
Federal student loans and promissory notes	\$ 2,909,290
Less: allowance for doubtful accounts	<u>(83,659)</u>
Net non-current notes receivable	<u><u>\$ 2,825,631</u></u>

6. CAPITAL ASSETS

A summary of changes in the various capital asset categories for the year ending June 30, 2014 consists of the following:

	Beginning Balance	Beginning Balance Adjustments	Additions	Reductions	Ending Balance
Non-depreciable capital assets:					
Land	\$ 15,941,864	\$ -	\$ 9,372,139	\$ -	\$ 25,314,003
Inexhaustible artwork and Historical treasures	74,298,050	-	216,173	-	74,514,223
Construction in Progress	83,888,877	-	30,214,855	(96,026,945)	18,076,787
Total non-depreciable capital assets	174,128,791	-	39,803,167	(96,026,945)	117,905,013
Depreciable capital assets:					
Buildings	690,109,507	-	69,253,640	(77,429)	759,285,718
Equipment	67,411,193	-	6,618,061	(2,805,764)	71,223,490
Infrastructure	59,725,445	-	16,393,314	-	76,118,759
Other improvements	13,776,633	-	296,738	(125,860)	13,947,511
Library Materials	87,833,866	-	1,265,529	(364,684)	88,734,711
Computer software	5,537,986	-	152,101	-	5,690,087
Total depreciable capital assets	924,394,630	-	93,979,383	(3,373,737)	1,015,000,276
Less accumulated depreciation for:					
Buildings	190,188,035	7,342	18,970,550	(77,429)	209,088,498
Equipment	41,599,665	-	4,934,527	(1,705,911)	44,828,281
Infrastructure	28,225,519	-	2,120,316	-	30,345,835
Other improvements	4,910,541	(7,342)	609,005	-	5,512,204
Library Materials	80,270,666	-	1,474,370	(364,684)	81,380,352
Computer software	4,777,734	-	123,051	-	4,900,785
Total accumulated depreciation	349,972,160	-	28,231,819	(2,148,024)	376,055,955
Depreciable capital assets, net	574,422,470	-	65,747,564	(1,225,713)	638,944,321
Total capital assets, net	\$ 748,551,261	\$ -	\$ 105,550,731	\$ (97,252,658)	\$ 756,849,334

Capitalization of Library Books

The methods employed to value the general collections of the Earl Gregg Swem Library, Marshall-Wythe Law Library, VIMS' Hargis Library, and Richard Bland College Library are based on average cost determined by each library. The average cost of the Swem Library for purchases of books was \$43.49 for fiscal year 2014. The average cost of the Law Library purchases of books was \$86.74 for fiscal year 2014. Special collections maintained by each library are

valued at historical cost or acquisition value. The average cost of library books purchased for the Virginia Institute of Marine Science was \$51.28 for fiscal year 2014. The average cost of library books purchased for Richard Bland College was \$14.06 for fiscal year 2014. The changes reflected in the valuation are due to the recognition of depreciation in accordance with GASB Statements No. 34 and 35, as well as purchases, donations and disposals.

Impairment of Capital Assets

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, was issued effective for the fiscal year ended June 30, 2006. Statement No. 42 requires an evaluation of prominent events or changes in circumstances to determine whether an impairment loss should be recorded and whether any insurance recoveries should be offset against the impairment loss. There was a fire on November 18, 2010 at the VIMS Wachapreague campus which completely destroyed a laboratory and its contents. The impairment loss was recognized in the FY11 financial statements. During FY14, \$453,727 in insurance recoveries for this loss was received by the Institute. VIMS has rebuilt the facility.

Proceeds from other insurance recoveries attributable to capital assets are reported as a capital related financing activity in the Statement of Cash Flows. Accordingly, \$582,270 in proceeds from insurance recoveries is classified as a capital related financing activity.

GASB 42 also requires the disclosure of idle assets at the close of each fiscal year. As of June 30, 2014 there were several vacant or unused buildings on the main William and Mary campus and at the Dillard Complex. The carrying value of these unused buildings at year-end was \$1,834,248. On the VIMS campus, Maury Hall was idle and is currently valued at \$101,302.

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consisted of the following at June 30, 2014:

Current Liabilities:

Employee salaries, wages, and fringe benefits payable	\$ 21,204,524
Vendors and supplies accounts payable	6,615,124
Capital projects accounts and retainage payable	<u>8,672,043</u>
Total current liabilities-accounts payable and accrued liabilities	<u>\$ 36,491,691</u>

8. COMMITMENTS

At June 30, 2014, outstanding construction commitments totaled approximately \$123,399,424.

Commitments also exist under various operating leases for buildings, equipment and computer software. In general, the leases are for one to three year terms with renewal options on the buildings, equipment and certain computer software for additional one-year terms. In most cases, these leases will be replaced by similar leases. The College of William and Mary has also entered into one twenty-year lease for space in the Applied Science Research Center Building at the Jefferson Center for Research and Technology in Newport News, Virginia. Rental expense for the fiscal year ending June 30, 2014, was \$4,736,809.

As of June 30, 2014, the following total future minimum rental payments are due under the above leases:

<u>Year Ending June 30, 2014</u>	<u>Amount</u>
2015	\$ 4,372,522
2016	4,162,322
2017	4,187,053
2018	4,222,789
2019	1,667,658
2020 - 2024	<u>4,487,672</u>
Total	<u>\$ 23,100,016</u>

9. LONG-TERM LIABILITIES

The College's long-term liabilities consist of long-term debt (further described in Note 10), and other long-term liabilities. A summary of changes in long-term liabilities for the year ending June 30, 2014 is presented as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Installment Purchases	\$ 4,924,336	\$ -	\$ (521,672)	\$ 4,402,664	\$ 446,626
Capital Lease Payable	23,605,799	-	(561,473)	23,044,326	585,475
Other long-term obligations	831,509	-	(19,778)	811,731	20,623
Notes Payable	147,701,644	35,807,486	(12,166,463)	171,342,667	11,525,000
Bonds Payable	<u>64,316,682</u>	<u>15,479,663</u>	<u>(9,053,712)</u>	<u>70,742,633</u>	<u>3,970,705</u>
Total long-term debt	241,379,970	51,287,149	(22,323,098)	270,344,021	16,548,429
Perkins Loan Fund Balance	2,498,565	-	-	2,498,565	-
Accrued compensated absences	<u>9,145,338</u>	<u>9,811,143</u>	<u>(9,145,338)</u>	<u>9,811,143</u>	<u>8,891,909</u>
Total long-term liabilities	<u>\$253,023,873</u>	<u>\$ 61,098,292</u>	<u>\$ (31,468,436)</u>	<u>\$282,653,729</u>	<u>\$ 25,440,338</u>

10. LONG-TERM DEBT

Bonds Payable

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

<u>Description</u>	<u>Interest Rates(%)</u>	<u>Maturity</u>	<u>Balance as of June 30, 2014</u>
Section 9(c) bonds payable:			
Dormitory, Series 2005A1	3.500 - 5.000	2026	260,000
Dormitory, Series 2006A2	4.000 - 5.000	2015	265,000
Dormitory, Series 2009C	3.000 - 4.000	2021	383,984
Dormitory, Series 2009C	3.000 - 4.000	2022	2,536,364
Dormitory, Series 2009D	2.500 - 5.000	2022	1,940,000
Renovate Residence Halls, Series 2010A2	2.000 - 5.000	2030	3,790,000
Dormitory, Series 2012A	3.000 - 5.000	2016	257,687
Dormitory, Series 2012A	3.000 - 5.000	2024	779,720
Dormitory, Series 2013A	2.000 - 5.000	2033	4,505,000
Dormitory, Series 2013B	3.000 - 5.000	2026	1,112,612
Dormitory, Series 2014A	2.000 - 5.000	2034	9,005,000
Dormitory, Series 2014B	2.000 - 5.000	2020	119,883
Dormitory, Series 2014B	2.000 - 5.000	2020	650,177
Dormitory, Series 2014B	2.000 - 5.000	2020	1,551,522
Dormitory, Series 2014B	2.000 - 5.000	2020	1,665,542
Renovation of Dormitories			28,822,491
Graduate Housing, Series 2006B	4.000 - 5.000	2026	410,000
Graduate Housing, Series 2008B	3.000 - 5.000	2028	1,960,000
Graduate Housing, Series 2009D	2.500 - 5.000	2022	1,270,000
Graduate Housing, Series 2013B	3.000 - 5.000	2026	1,411,860
Graduate Housing			5,051,860
Construct New Dormitory, Series 2010A2	2.000 - 5.000	2030	1,720,000
Construct New Dormitory, Series 2011A	3.000 - 5.000	2031	13,325,000
Construct New Dormitory, Series 2013A	2.000 - 5.000	2033	8,475,000
Construct New Dormitory			23,520,000
Underground Utility, Series 2012A	3.000 - 5.000	2016	232,265
Underground Utility, Series 2014B	2.000 - 5.000	2016	310,717
Underground Utility			542,982
Renovate Commons Dining Hall, Series 2005A2	3.500 - 5.000	2026	425,000
Renovate Commons Dining Hall, Series 2009D	2.500 - 5.000	2022	3,200,000
Renovate Commons Dining Hall, Series 2012A	3.000 - 5.000	2024	1,289,537
Renovate Commons Dining Hall, Series 2013B	3.000 - 5.000	2026	1,831,383
Commons Dining Hall			6,745,920
Total bonds payable			64,683,253
Unamortized premiums (discounts)			6,059,380
Net bonds payable			<u>\$ 70,742,633</u>

Notes Payable

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

<u>Description</u>	<u>Interest Rates (%)</u>	<u>Maturity</u>	<u>Outstanding Balance as of June 30, 2014</u>
Section 9(d) Bonds:			
Barksdale Dormitory, Series 2004A	3.000 - 5.000	2015	\$ 515,000
Barksdale Dormitory, Series 2005A	3.500 - 5.000	2017	2,890,000
Barksdale Dormitory, Series 2006A	3.000 - 5.000	2027	1,465,000
Barksdale Dormitory, Series 2010B	2.000 - 5.000	2021	450,000
Barksdale Dormitory, Series 2012A	3.000 - 5.000	2024	640,000
Barksdale Dormitory, Series 2012A	3.000 - 5.000	2025	6,495,000
Barksdale Dormitory, Series 2012A	3.000 - 5.000	2025	<u>6,330,000</u>
Barksdale Dormitory			18,785,000
William and Mary Hall, Series 2004B	3.000 - 5.000	2017	430,000
William and Mary Hall, Series 2007B	4.000 - 4.250	2018	<u>165,000</u>
William and Mary Hall			595,000
Parking Deck, Series 2004A	3.000 - 5.000	2015	110,000
Parking Deck, Series 2005A	3.500 - 5.000	2017	1,430,000
Parking Deck, Series 2010B	2.000 - 5.000	2021	950,000
Parking Deck, Series 2012A	3.000 - 5.000	2024	1,355,000
Parking Deck, Series 2012A	3.000 - 5.000	2025	1,385,000
Parking Deck, Series 2012A	3.000 - 5.000	2025	<u>3,140,000</u>
Parking Deck			8,370,000
Recreation Sports Center, Series 2004A	3.500 - 5.000	2015	365,000
Recreation Sports Center, Series 2005A	3.500 - 5.000	2017	555,000
Recreation Sports Center, Series 2010B	2.000 - 5.000	2021	220,000
Recreation Sports Center, Series 2012A	3.000 - 5.000	2024	315,000
Recreation Sports Center, Series 2012A	3.000 - 5.000	2025	4,585,000
Recreation Sports Center, Series 2012A	3.000 - 5.000	2025	<u>1,225,000</u>
Recreation Sports Center			7,265,000
Improve Athletics Facilities, Series 2005A	3.500 - 5.000	2026	770,000
Improve Athletics Facilities, Series 2006A	3.000 - 5.000	2027	590,000
Improve Athletics Facilities, Series 2012A	3.000 - 5.000	2025	1,655,000
Improve Athletics Facilities II, Series 2013A&B	2.000 - 5.000	2034	<u>1,555,000</u>
Improve Athletics Facilities			4,570,000

<u>Description</u>	<u>Interest Rates (%)</u>	<u>Maturity</u>	<u>Outstanding Balance as of June 30, 2014</u>
Marshall-Wythe Library, Series 2004B	3.000 - 5.000	2020	795,000
Law School Library, Series 2007A	4.500 - 5.000	2028	2,910,000
Law School Library, Series 2010B	2.000 - 5.000	2021	260,000
Law School Library, Series 2012A	3.000 - 5.000	2024	385,000
Law School Renovations, Series 2013A&B	2.000 - 5.000	2034	6,605,000
Law School			10,955,000
Magnet Facility, Series 2010B	2.000 - 5.000	2021	570,000
Magnet Facility, Series 2012A	3.000 - 5.000	2024	805,000
Magnet Facility			1,375,000
School of Business, Series 2007A	4.500 - 5.000	2028	18,810,000
School of Business, Series 2009A	2.750 - 4.000	2016	9,905,000
School of Business			28,715,000
Integrated Science Center, Series 2007A	4.500 - 5.000	2028	9,865,000
Integrated Science Center, Series 2009A	2.750 - 5.000	2029	5,560,000
Integrated Science Center			15,425,000
Cooling Plant & Utilities, Series 2009B	2.000 - 5.000	2030	10,210,000
Cooling Plant & Utilities, Series 2010A1&A2	2.000 - 5.500	2031	9,975,000
Cooling Plant & Utilities			20,185,000
Power Plant Renovations, Series 2007A	4.500 - 5.000	2028	3,860,000
Busch Field AstroTurf Replacement, Series 2009B	2.000 - 5.000	2030	1,240,000
Williamsburg Hospital/School of Education, 2006A	3.000 - 5.000	2027	1,835,000
J. Laycock Football Facility, Series 2006A	3.000 - 5.000	2027	4,235,000
Residence Hall Fire Safety Systems, Series 2006A	3.000 - 5.000	2027	1,485,000
Ash Lawn-Highland Barn, Series 2010A1&A2	2.000 - 5.500	2031	695,000
Expand Sadler Center, Series 2012B	3.000 - 5.000	2033	6,975,000
Expand Sadler Center, Series 2013A&B	2.000 - 5.000	2034	975,000
Sadler Center			7,950,000
One Tribe Place, Series 2013A&B	2.000 - 5.000	2034	22,355,000
Total 9 (d) bonds			159,895,000
Unamortized premiums (discounts)			11,447,667
Net notes payable			<u>\$ 171,342,667</u>

Installment Purchases

At June 30, 2014, installment purchases consist of the current and long-term portions of obligations resulting from various contracts used to finance energy performance contracts and the acquisition of equipment. The lengths of purchase agreements range from two to fifteen years, and the interest rate charges are from 3.1 to 4.7 percent. The outstanding balance of installment purchases as of June 30, 2014 is \$4,402,664.

Capital Lease

Richard Bland College (RBC) has entered into a thirty year capital lease with Richard Bland College Foundation (RBCF) for the provision of a student housing complex with two dormitories on the RBC campus. RBC has accounted for the acquisition of the complex and its furniture and equipment as a capital lease, and therefore has recorded the facility and furnishings as depreciable capital assets and has also recorded a corresponding lease liability in long-term debt on the Statement of Net Position. The outstanding balance as of June 30, 2014 is \$23,044,326. RBC has also recorded an Other Long-Term Obligation which is payable to RBCF for repayment of the bonds for the dormitories for the amount due on the bonds which is greater than the total fair value of assets received. The outstanding balance as of June 30, 2014 is \$811,731.

Long-term debt matures as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>BAB Interest Subsidy</u>	<u>Net Interest</u>
2015	\$ 16,548,429	\$ 10,419,117	\$ 204,644	\$ 10,214,473
2016	18,602,290	9,623,412	204,644	9,418,768
2017	13,943,166	8,897,913	202,439	8,695,474
2018	14,060,808	8,236,944	199,877	8,037,067
2019	14,580,370	7,579,275	196,893	7,382,382
2020-2024	76,190,451	27,841,917	828,406	27,013,511
2025-2029	63,467,427	11,881,821	446,471	11,435,350
2030-2034	30,159,695	3,148,153	37,557	3,110,596
2035-2039	5,284,338	272,263	-	272,263
Unamortized premiums	17,507,047	-	-	-
Total	<u>\$270,344,021</u>	<u>\$ 87,900,815</u>	<u>\$ 2,320,932</u>	<u>\$ 85,579,883</u>

The interest subsidies for the Build America Bonds (BAB) being paid to the College by the Federal Government are subject to change in future years. In the event of a reduction or elimination of the subsidies, the College would be responsible for paying the full interest due on the BAB bonds.

Defeasance of Debt

In April 2014, the Treasury Board issued General Obligation Refunding Bonds, Series 2014B with a true interest cost (TIC) of 2.600134 percent. The sale of these bonds enabled the College to advance refund certain 9(c) issued from 1997 to 2001 with interest rates ranging from 4 percent to 5 percent. The original bonds were used to finance dormitory renovations and a utility system. The net proceeds from the sale of the Refunding Bonds were deposited into irrevocable trusts with escrow agents to provide for all future debt service payments on the refunded bonds. As a result, these bonds are considered defeased and the College's portion of the liability has been removed from the financial statements.

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

<u>Series</u>	<u>Type</u>	<u>Debt Outstanding</u>	<u>Amount Defeased</u>	<u>Percentage Defeased</u>
2001	9C	\$ 2,073,418	\$ 1,812,913	87%
1997	9C	935,643	717,459	77%
1998	9C	2,083,670	1,703,067	82%
1997	9C	208,459	159,974	77%
1997	9C	547,812	421,750	77%
		<u>\$ 5,849,002</u>	<u>\$ 4,815,163</u>	82%

The College's portion of the accounting loss recognized in the financial statements was \$92,625. The net economic gain attributable to the College was \$473,714 and will result in a decreased cash flow requirement of \$488,049 over the remaining life of the debt.

Prior Year Defeasance of Debt

The Commonwealth of Virginia, on behalf of the College, issued bonds in previous and current fiscal years for which the proceeds were deposited into irrevocable trusts with escrow agents to provide for all future debt service on the refunded bonds. Accordingly, the trust account assets and the related liability for the defeased bonds are not included in the College's financial statements. At June 30, 2014, \$38,705,000 of the defeased bonds was outstanding.

11. EXPENSES BY NATURAL CLASSIFICATIONS

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

	Salaries, Wages and Fringe Benefits	Services and Supplies	Scholarships and Fellowships	Plant and Equipment	Depreciation	Total
Instruction	99,858,326	6,421,997	1,471,830	777,595	-	108,529,748
Research	34,039,072	14,327,896	1,547,387	1,032,923	-	50,947,278
Public service	39,095	33,056	1,120	833	-	74,104
Academic support	23,217,832	3,351,806	270,440	6,382,300	-	33,222,378
Student services	8,221,060	4,759,265	108,528	153,464	-	13,242,317
Institutional support	26,338,772	6,019,424	109,164	361,691	-	32,829,051
Operation and maintenance of plant	4,949,910	18,313,763	3,867	1,259,450	-	24,526,990
Depreciation	-	-	-	-	28,231,819	28,231,819
Scholarships and related expenses	2,146,937	24,066	27,087,828	1,312	-	29,260,143
Auxiliary enterprises	20,257,525	53,152,284	17,758	2,413,112	-	75,840,679
Other	144,547	127,229	322,803	-	-	594,579
Total	<u>219,213,076</u>	<u>106,530,786</u>	<u>30,940,725</u>	<u>12,382,680</u>	<u>28,231,819</u>	<u>397,299,086</u>

12. STATE APPROPRIATIONS

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

Chapter 806 - 2013 Acts of Assembly (Educational and General Programs)		\$ 61,308,762
Student financial assistance		4,720,758
Supplemental appropriations:		
Prior year reappropriations	149,754	
VIVA libraries	31,531	
Salary, Benefit, and Other changes (items 468,469 & 471)	3,097,248	
Chesapeake Bay Restoration Funds	243,696	
Commonwealth Technology Research Award	120,000	
Biomedical research	<u>75,000</u>	3,717,229
Appropriation reductions:		
Reversions to the General Fund of the Commonwealth		<u>(46,524)</u>
Appropriations as adjusted		<u>\$ 69,700,225</u>

13. COMPONENT UNIT FINANCIAL INFORMATION

The College has nine component units – The College of William & Mary Foundation, the Marshall-Wythe School of Law Foundation, the Alumni Association, the William and Mary Athletic Educational Foundation, the William & Mary School of Business Foundation, the Virginia Institute of Marine Science Foundation, the William and Mary Real Estate Foundation, the Richard Bland College Foundation and the Intellectual Property Foundation. These organizations are separately incorporated entities and other auditors examine the related financial statements. Summary financial statements and related disclosures follow for eight of the component units. As stated in Note 1, the activity of the Intellectual Property Foundation is blended with the College beginning in fiscal year 2013; therefore, it is not included in the presentation of component unit financial information.

Summary of Statement of Net Position - Component Units

	The College of William & Mary Foundation	Marshall-Wythe School of Law Foundation	William & Mary Business School Foundation	William & Mary Alumni Association
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 4,308,900	\$ 4,418,652	\$ 3,903,044	\$ 277,175
Investments	5,095,793	-	-	-
Pledges receivable, net - current portion	7,698,741	1,240,724	3,306,841	-
Receivables, net	1,785,749	7,361	100,908	70,618
Inventories	-	-	-	49,884
Prepays	610,840	151,965	130,219	65,085
Due from the College	12,401	-	-	-
Other assets	-	-	-	-
Total current assets	19,512,424	5,818,702	7,441,012	462,762
Non-current Assets				
Restricted cash and cash equivalents	7,271,571	3,623,227	4,733,637	-
Restricted investments	510,175,967	30,071,766	31,747,249	-
Restricted other assets	148,705,105	392,514	1,451,118	-
Receivables - long term, net	-	-	-	-
Investments	578,982	4,462,434	-	7,080,638
Pledges receivable, net	9,031,038	1,954,985	10,020,367	-
Capital assets, nondepreciable	9,277,667	321,627	-	31,800
Capital assets, net of accumulated depreciation	7,416,752	22,492	13,470	135,224
Due from the College	-	-	-	-
Other assets	1,286,189	-	-	-
Total non-current assets	693,743,271	40,849,045	47,965,841	7,247,662
Total Assets	713,255,695	46,667,747	55,406,853	7,710,424
LIABILITIES				
Current Liabilities				
Accounts payable and accrued expenses	416,742	64,486	173,466	447,854
Deferred revenue	41,129	157,107	32,402	92,328
Deposits held in custody for others	344,402	-	19,032	-
Long-term liabilities - current portion	894,280	-	-	-
Due to the College	724,717	-	9,603,840	-
Short-term debt	2,145,000	-	-	-
Total current liabilities	4,566,270	221,593	9,828,740	540,182
Non-current Liabilities				
Other long-term liabilities	340,861	447,126	-	-
Long-term liabilities	29,833,490	-	-	-
Total liabilities	34,740,621	668,719	9,828,740	540,182
NET POSITION				
Restricted for:				
Nonexpendable:				
Scholarships and Fellowships	102,652,345	6,028,022	776,785	-
Research	6,560,714	-	305,900	-
Loans	-	-	24,230	-
Departmental Uses	101,978,461	7,375,924	36,701,649	-
Other	193,656,844	-	125,449	-
Expendable:				
Scholarships and Fellowships	85,697,894	7,674,934	374,615	-
Research	3,027,800	-	54,573	-
Capital Projects	18,923,789	3,707,324	4,336,480	-
Loans	-	-	68,872	-
Departmental Uses	112,117,655	12,070,568	10,782,568	1,026,539
Other	20,572,475	421,661	56,109	-
Net investment in capital assets	7,103,927	344,119	13,470	167,024
Unrestricted	26,223,170	8,376,476	(8,042,587)	5,976,679
Total net position	\$ 678,515,074	\$ 45,999,028	\$ 45,578,113	\$ 7,170,242

William & Mary Athletic Educational Foundation	Virginia Institute of Marine Science Foundation	Richard Bland College Foundation	William & Mary Real Estate Foundation	Total Component Units
\$ 4,874,087	\$ 332,634	\$ 235,232	\$ 5,112,357	\$ 23,462,081
-	-	-	-	5,095,793
1,068,125	426,745	-	-	13,741,176
-	-	-	142,957	2,107,593
-	-	-	-	49,884
-	-	-	10,314	968,423
-	-	835,116	-	847,517
-	-	14,915	-	14,915
5,942,212	759,379	1,085,263	5,265,628	46,287,382
-	478,001	491,341	-	16,597,777
-	10,062,110	4,578,245	-	586,635,337
-	-	-	44,739	150,593,476
-	-	-	138,263	138,263
3,503,803	1,182,854	-	-	16,808,711
952,841	223,810	-	-	22,183,041
-	-	-	2,712,138	12,343,232
67,605	-	-	9,842,778	17,498,321
-	-	23,249,959	-	23,249,959
-	-	-	498,022	1,784,211
4,524,249	11,946,775	28,319,545	13,235,940	847,832,328
10,466,461	12,706,154	29,404,808	18,501,568	894,119,710
-	19,940	234,080	44,721	1,401,289
44,190	-	-	-	367,156
-	-	-	-	363,434
-	-	606,098	246,202	1,746,580
-	-	-	-	10,328,557
-	-	-	-	2,145,000
44,190	19,940	840,178	290,923	16,352,016
-	-	-	18,860	806,847
-	-	23,249,959	8,007,044	61,090,493
44,190	19,940	24,090,137	8,316,827	78,249,356
-	2,254,413	3,062,293	-	114,773,858
-	1,387,098	-	-	8,253,712
-	-	-	-	24,230
-	-	-	-	146,056,034
-	3,706,003	-	-	197,488,296
609,249	730,621	-	-	95,087,313
-	1,154,837	-	-	4,237,210
-	-	-	-	26,967,593
-	-	-	-	68,872
7,090,955	1,946,870	-	-	145,035,155
-	1,170	2,007,293	44,739	23,103,447
67,605	-	-	4,478,770	12,174,915
2,654,462	1,505,202	245,085	5,661,232	42,599,719
\$ 10,422,271	\$ 12,686,214	\$ 5,314,671	\$ 10,184,741	\$ 815,870,354

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

	The College of William & Mary Foundation	Marshall-Wythe School of Law Foundation	William & Mary Business School Foundation	William & Mary Alumni Association
Operating revenues:				
Gifts and contributions	\$ 3,385,198	\$ 4,144,850	\$ 5,045,761	\$ 2,719,167
Other	5,280,536	855,148	4,918,787	2,714,614
Total operating revenues	8,665,734	4,999,998	9,964,548	5,433,781
Operating expenses:				
Instruction	3,463,560	371,676	466,523	-
Research	248,688	-	91,426	-
Public service	72,531	35,642	657,171	-
Academic support	1,168,419	1,517,594	2,927,360	-
Student services	94,484	22,858	1,234,468	-
Institutional support	5,781,641	400,430	3,616,479	954,011
Operation and maintenance of plant	414,573	9,429	29,275	-
Scholarships & fellowships	6,598,700	1,241,165	185,546	-
Auxiliary enterprises	589,599	-	47,490	-
Depreciation	485,347	15,183	4,671	35,234
Independent operations	-	-	-	-
Other	4,557,284	-	(806,323)	3,384,754
Total operating expenses	23,474,826	3,613,977	8,454,086	4,373,999
Operating gain/(loss)	(14,809,092)	1,386,021	1,510,462	1,059,782
Non-operating revenues and expenses:				
Net investment revenue (expense)	58,137,966	4,513,315	3,545,279	908,040
Interest on capital asset related debt	(274,365)	-	-	-
Other non-operating revenue	11,247,262	-	-	-
Other non-operating expense	-	-	(833,646)	-
Net non-operating revenues	69,110,863	4,513,315	2,711,633	908,040
Income before other revenues	54,301,771	5,899,336	4,222,095	1,967,822
Other revenues:				
Capital grants and contributions	7,575,232	-	317,023	-
Additions to permanent endowments	16,617,384	598,429	10,458,335	-
Net other revenues	24,192,616	598,429	10,775,358	-
Change in net position, before transfers	78,494,387	6,497,765	14,997,453	1,967,822
Contribution between Foundations	(238,090)	166,500	6,000	146,045
Transfers	(238,090)	166,500	6,000	146,045
Change in net position	78,256,297	6,664,265	15,003,453	2,113,867
Net position - beginning of year	600,258,777	39,334,763	30,574,660	5,056,375
Net position - end of year	\$ 678,515,074	\$ 45,999,028	\$ 45,578,113	\$ 7,170,242

William & Mary Athletic Educational Foundation	Virginia Institute of Marine Science Foundation	Richard Bland College Foundation	William & Mary Real Estate Foundation	Total Component Units
\$ 4,907,806 892,075	\$ 956,447 -	\$ 325,791 628,275	\$ - 1,106,023	\$ 21,485,020 16,395,458
5,799,881	956,447	954,066	1,106,023	37,880,478
-	97,481	-	-	4,399,240
-	277,148	-	-	617,262
-	5,535	-	-	770,879
-	11,390	-	-	5,624,763
-	-	-	-	1,351,810
4,909,087	269,250	71,807	215,761	16,218,466
-	6,477	-	-	459,754
-	69,199	165,400	-	8,260,010
-	-	-	314,058	951,147
23,362	-	-	282,571	846,368
-	-	-	336,575	336,575
-	33,324	847,499	-	8,016,538
4,932,449	769,804	1,084,706	1,148,965	47,852,812
867,432	186,643	(130,640)	(42,942)	(9,972,334)
(14,109)	1,421,965	664,995	6,814	69,184,265
-	-	-	-	(274,365)
-	-	-	-	11,247,262
-	-	-	-	(833,646)
(14,109)	1,421,965	664,995	6,814	79,323,516
853,323	1,608,608	534,355	(36,128)	69,351,182
-	-	-	-	7,892,255
-	369,693	44,155	-	28,087,996
-	369,693	44,155	-	35,980,251
853,323	1,978,301	578,510	(36,128)	105,331,433
(51,750)	-	137,795	(166,500)	-
(51,750)	-	137,795	(166,500)	-
801,573	1,978,301	716,305	(202,628)	105,331,433
9,620,698	10,707,913	4,598,366	10,387,369	710,538,921
\$ 10,422,271	\$ 12,686,214	\$ 5,314,671	\$ 10,184,741	\$ 815,870,354

Investments

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

	The College of William & Mary Foundation	Marshall-Wythe School of Law Foundation	William & Mary Business School Foundation	William & Mary Alumni Association	William & Mary Athletic Educational Foundation	Virginia Institute of Marine Science Foundation	Richard Bland College Foundation	Total
Mutual and money market funds	\$ 4,887,679	\$ 759,093	\$ -	\$ 6,940,071	\$ 15,641	\$ -	\$ 3,856,195	\$ 16,458,679
U.S. treasury and agency securities	27,250,228	-	-	-	-	-	-	27,250,228
Common and preferred stocks	316,324	-	474,301	140,567	-	-	722,050	1,653,242
Notes receivable	1,432,859	-	-	-	-	-	-	1,432,859
Pooled investments	480,292,891	33,775,107	30,720,244	-	-	11,244,964	-	556,033,206
Real estate	987,982	-	-	-	35,000	-	-	1,022,982
Other	682,779	-	552,704	-	3,453,162	-	-	4,688,645
Total								
Investments	<u>\$ 515,850,742</u>	<u>\$ 34,534,200</u>	<u>\$ 31,747,249</u>	<u>\$ 7,080,638</u>	<u>\$ 3,503,803</u>	<u>\$ 11,244,964</u>	<u>\$ 4,578,245</u>	<u>\$ 608,539,841</u>

Pledges Receivable

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

	The College of William & Mary Foundation	Marshall-Wythe School of Law Foundation	William & Mary Business School Foundation	William & Mary Athletic Educational Foundation	Virginia Institute of Marine Science Foundation	Total
Total pledges receivable	\$ 18,041,598	\$ 3,653,034	\$ 15,426,773	\$ 2,732,785	\$ 656,170	\$ 40,510,360
Less:						
Allowance for uncollectibles	(1,076,363)	(327,778)	(100,062)	(609,781)	-	(2,113,984)
Discounting to present value	(235,456)	(129,547)	(1,999,503)	(102,038)	(5,615)	(2,472,159)
Net pledges receivable	16,729,779	3,195,709	13,327,208	2,020,966	650,555	35,924,217
Less:						
Current pledges receivable	(7,698,741)	(1,240,724)	(3,306,841)	(1,068,125)	(426,745)	(13,741,176)
Total non-current pledges receivable	<u>\$ 9,031,038</u>	<u>\$ 1,954,985</u>	<u>\$ 10,020,367</u>	<u>\$ 952,841</u>	<u>\$ 223,810</u>	<u>\$ 22,183,041</u>

Capital Assets

	The College of William & Mary Foundation	Marshall- Wythe School of Law Foundation	William & Mary Business School Foundation	William & Mary Alumni Association	William & Mary Athletic Educational Foundation	William & Mary Real Estate Foundation	Total
Nondepreciable:							
Land	\$ 3,365,927	\$ 262,916	\$ -	\$ -	\$ -	\$ 2,712,138	\$ 6,340,981
Historical treasures and inexhaustable works of art	5,911,740	58,711	-	31,800	-	-	6,002,251
Total nondepreciable capital assets	<u>\$ 9,277,667</u>	<u>\$ 321,627</u>	<u>\$ -</u>	<u>\$ 31,800</u>	<u>\$ -</u>	<u>\$ 2,712,138</u>	<u>\$ 12,343,232</u>
Depreciable:							
Building	\$ 7,418,333	\$ -	\$ -	\$ -	\$ -	\$ 10,361,617	\$ 17,779,950
Equipment, vehicles and furniture	7,083,242	109,743	104,103	481,189	118,556	170,126	8,066,959
Improvements, other than building	338,138	-	-	388,658	-	-	726,796
	14,839,713	109,743	104,103	869,847	118,556	10,531,743	26,573,705
Less accumulated depreciation	(7,422,961)	(87,251)	(90,633)	(734,623)	(50,951)	(688,965)	(9,075,384)
Total depreciable capital assets	<u>\$ 7,416,752</u>	<u>\$ 22,492</u>	<u>\$ 13,470</u>	<u>\$ 135,224</u>	<u>\$ 67,605</u>	<u>\$ 9,842,778</u>	<u>\$ 17,498,321</u>

Long-term Liabilities

	The College of William & Mary Foundation	Richard Bland College Foundation	William & Mary Real Estate Foundation	Total
Compensated absences	\$ 129,528	\$ -	\$ -	\$ 129,528
Notes payable	2,590,148	-	3,600,826	6,190,974
Bonds payable	8,090,000	23,856,057	4,652,420	36,598,477
Trust & Annuity Obligations	3,150,295	-	-	-
Other liabilities	16,767,799	-	-	16,767,799
Total long-term liabilities	30,727,770	23,856,057	8,253,246	59,686,778
Less current portion	(894,280)	(606,098)	(246,202)	(1,746,580)
Total long-term liabilities	<u>\$ 29,833,490</u>	<u>\$ 23,249,959</u>	<u>\$ 8,007,044</u>	<u>\$ 61,090,493</u>

THE COLLEGE OF WILLIAM AND MARY FOUNDATION

Long-term Liabilities

On June 25, 2001, Reliance entered into a revolving line of credit agreement with First Union National Bank (now Wells Fargo Bank, NA) in the amount of \$2,000,000, which the Foundation guaranteed. The purpose of the line of credit was to fund the initial purchase of the real estate sold to New Town Associates, and to provide working capital to Reliance. As such, most of the loan proceeds have in turn been advanced to the REF, and the majority of the interest on the note is reflected as expenses of the REF. The line of credit has been increased to \$3,000,000 with all principal and accrued interest due and payable on June 29, 2014. Interest only, which accrues daily at the one month LIBOR Market Index Rate plus 1.35%, is payable monthly. The amount outstanding was \$2,145,000 at June 30, 2014 and 2013. Interest paid during the years ended June 30, 2014 and 2013, was \$35,343 and \$31,937, respectively. On June 29, 2014, the total amount available under the line of credit was reduced to 2,145,000 and the due date was extended to June 29, 2015.

During the fiscal year ended June 30, 2009, the Foundation entered into a borrowing arrangement with SunTrust Bank in the amount of \$2,636,140 for renovation of the College's Admissions Office. The terms of the loan were revised during the fiscal year ended June 30, 2011. Under the revised terms, interest accrues at a rate of 4.99% and is payable monthly. Principal is payable annually over a ten year term, with the final amount due on February 1, 2021. SunTrust is granted a security interest in all deposits and investments maintained with SunTrust and any of its affiliates. The terms of the note require the Foundation to maintain at all times unrestricted and temporarily restricted net assets in excess of 200% of the Foundation's total funded debt. The balance outstanding at June 30, 2014 and 2013 was \$1,975,148 and \$2,206,276, respectively. Interest paid during the fiscal years ended June 30, 2014 and 2013, on the loans was \$107,778 and \$119,097, respectively.

During the year ended June 30, 2011, the Foundation and CEI entered into a joint borrowing arrangement with SunTrust Bank to fund expansion of the telecommunications system. The agreement provided for loan draws up to the amount of \$1,450,000 through August 7, 2011. The terms of the note require the Foundation to maintain at all times unrestricted and temporarily restricted net assets in excess of 200% of the Foundation's total funded debt. Interest at a rate of 3.97% is payable monthly. Principal is payable annually over a five year term, with the final amount due January 15, 2016. SunTrust is granted a security interest in all deposits and investments maintained with SunTrust and any of its affiliates. The balance outstanding at June 30, 2014 and 2013 was \$615,000 and \$904,000, respectively. Interest paid during the fiscal years ended June 30, 2014 and 2013, on the loans was \$31,575 and \$42,948, respectively.

In December 2011, the Foundation and CWMF Ventures entered into a joint borrowing arrangement with SunTrust Bank to fund certain costs of unwinding the interest rate swap and various costs associated with refinancing the variable rate bonds referred to below (Note 16). Interest accrues at a rate of 3.73%. Payments of interest and principal are due quarterly, with the final payment due December 23, 2021. SunTrust is granted a security interest in all deposits and investments maintained with SunTrust and any of its affiliates. The terms of the note require the Foundation to maintain at all times unrestricted and temporarily restricted net assets in excess of 200% of the Foundation's total funded debt. The balance outstanding at June 30, 2014 and 2013 was \$0 and \$559,282, respectively. Interest paid during the fiscal year ended June 30, 2014 and 2013 was \$19,333 and \$22,457, respectively.

Bonds Payable

In December 2011, the Economic Development Authority of James City County, Virginia ("Authority") issued a revenue refunding bond in the amount of \$8,090,000 ("Series 2011 Bond"), and loaned the proceeds to the Foundation and CWMF Ventures ("Obligors"). The Series 2011 Bond was acquired by SunTrust Bank, as Series 2011 Bondholder. Proceeds from sale of the Series 2011 Bond were used to redeem bonds issued in December 2006 by the Authority to finance the cost of property acquisition, construction and equipping of a three-story building in New Town in James City County, Virginia, for use by the Foundation, CWMF Venture or the College. The Series 2011 Bond bears interest at a fixed rate of 2.96% per annum, subject to the put rights of the Series 2011 Bondholder as described below, and interest payments are due quarterly on each January 1, April 1, July 1 and October 1. The Series 2011 Bondholder has the option to tender the Series 2011 Bond for payment on December 1, 2021, the first optional put date, unless extended under the terms of the loan agreement to not earlier than December 1, 2026. An additional extension may be made to not earlier than December 1, 2031. The Obligors are required to maintain assets so that on each June 30, unrestricted and temporarily restricted net assets shall exceed 200% of the total funded debt. The face value of Series 2011 Bonds outstanding at June

30, 2014 and 2013, was \$8,090,000. Interest paid on the Series 2011 Bonds during the fiscal years ended June 30, 2014 and 2013 was \$242,790.

Commitments and Contingencies

During the fiscal year ended June 30, 2012 New Town Associates entered into two financing arrangements, with Chesapeake Bank and SunTrust Bank, to replace its borrowing agreement with SunTrust Bank. The Chesapeake Bank agreement is a \$3,000,000 line of credit available for the issuance of loans and letters of credit, and is secured by a lien on New Town Associates' commercial land and improvements, as well as the assignment of rents, profits and leases. This facility bears an interest rate of 5.5%, and matures November 22, 2015. The Foundation guarantees 50% of the balance of the Chesapeake facility, not to exceed \$1,500,000. As of June 30, 2014 and 2013 the principal amount outstanding under this note was \$0 and \$2,132,536, respectively. Letters of credit outstanding under this facility totaled \$1,240,000 and \$0 at June 30, 2014 and 2013. No draws had been made on the letters of credit as of June 30, 2014.

The SunTrust Bank agreement is a \$2,000,000 unsecured line of credit available for the issuance of loans and letters of credit. The SunTrust facility bears an interest rate equal to the three-month LIBOR Rate plus 2.50% with a minimum of 3%, and matures on October 31, 2013. Each of the Foundation and the Casey Group guarantees the full amount outstanding under the facility. However, a separate mutual indemnity agreement has been executed between the guarantors whereby each of the Foundation and the Casey Group will reimburse the other should the amount paid by a guarantor group in connection with the guaranty exceed 50%. As a result the Foundation's ultimate liability under the guaranty is limited to 50%. The line of credit terminated during the fiscal year ended June 30, 2014. As of June 30, 2014 and 2013 the principal amount of loans outstanding under the SunTrust agreement was \$0. Letters of credit outstanding under this agreement totaled \$0 and \$432,000 at June 30, 2014 and 2013, respectively.

WILLIAM AND MARY BUSINESS SCHOOL FOUNDATION

Commitments and Contingencies

On January 31, 2007, the Foundation entered into a Development Agreement and a Reimbursement Agreement (Agreements) with the College of William and Mary (College), in connection with the construction and equipping of a new academic building, Alan B. Miller Hall, for the College's Mason School of Business (Project). The total cost of the Project was approximately \$75 million. In order to finance the cost of construction and equipping the building, two bond series were issued by the College - 2007 Series A bonds for \$23,350,000, and 2009 Series A bonds for \$23,350,000.

By the terms of the bond issue, the Foundation has no direct obligation for payment of the 2007 Series A bonds. By terms of the Reimbursement Agreement, the Foundation must reimburse the College for all debt service due on the 2009 Series A bonds and all related fees due and payable with respect to the bonds after their issuance. In addition, the Foundation has pledged as security for the payments all of its assets that are not subject to donor or other legal restrictions, as defined in the Reimbursement Agreement.

The payments required under the Reimbursement Agreement constitute an unconditional promise to give to the College. A liability was recorded for the present value of the principal and interest to be paid to the College. The Foundation paid to the College \$463,673 in interest payments and \$4,680,000 in principle during 2013. The difference of \$671,429 between the total cash paid to the College or \$5,143,673 in 2013 and the recorded liability represents the change in the present value discount. This amount was shown as an additional transfer to the College on the 2013 statement of activities.

The Foundation is primarily using funds from donations that were specifically designated for the repayment of the 2009 Series A bonds to reimburse the College for the debt service on these bonds. Should the funds raised not be adequate to fund the debt service or should the timing of the pledge payments prevent the scheduled repayment, a donor has agreed to allow up to \$5,000,000 of permanently restricted net assets to be used to pay the obligation to the College on the condition that this money would be repaid to the permanently restricted funds. The current expected timing of donations and pledge payments indicates that the Foundation may be required to borrow such funds in 2016. Any borrowings will be repaid to the permanently restricted funds from future donations and pledge payments.

RICHARD BLAND COLLEGE FOUNDATION, INC.

Bonds Payable

During December 2006, the Foundation entered into loan agreements with the Industrial Development Authorities of Dinwiddie County, Virginia, Isle of Wight, Virginia, Prince George County, Virginia and Sussex County, Virginia to borrow the proceeds of the Authorities' \$27,000,000 Series 2006 Revenue Bonds (Richard Bland College Foundation Student Housing Facilities). The loan was refinanced in October 2012 to lower the interest rate charged to the Foundation. The loan agreement interest rate was 4.23% and refinanced to 2.40010. The interest rate will adjust at the ten year anniversary of the refinancing and every 5 years thereafter at 70010 of the 5-year U. S. Treasury Note plus 120 basis points. The bonds are due August 5, 2038. The primary purpose of this loan is to refund and redeem in full the outstanding principal amount of the Authorities' \$27,000,000 Series 2006 Revenue Bonds (Richard Bland College Foundation Student Housing Facilities), the proceeds of which were used to finance the costs of construction and equipping of a student housing facility located in Dinwiddie, Virginia.

Investment in Direct Financing Lease

The Foundation has an investment in a direct financing lease in connection with its long-term leasing arrangement with the College. The terms of the lease include the leasing of a student housing facility located in Dinwiddie, Virginia originally constructed by the Foundation for the College. The lease is due in semi-annual installments and expires in August 2038.

WILLIAM & MARY REAL ESTATE FOUNDATION

Tribe Square

The Foundation develops and owns a mixed use property known as Tribe Square, which consists of one floor retail space and two floors student housing. Construction was completed and the building was put into service during 2012. The Foundation is party to a commercial management agreement dated December 6, 2010 with an agent to manage the property on behalf of the Foundation. The agreement is for a one-year term ending July 31, 2013, and continuing on an annual basis unless and until terminated by either party. The services to be provided by the agent include the operation and maintenance of the property, as well as financial duties as defined in the agreement. The management fee paid to the agent will be \$20,940 per annum. The Foundation has executed four lease agreements for tenants in the first floor retail area, which is fully occupied. The student housing space is being leased to the College.

The Foundation leases the Tribe Square student housing to the College pursuant to a lease agreement dated August 1, 2011 for a five-year term ending June 30, 2016, with an automatic renewal for an additional five year term ending on June 30, 2021. Annual base rent is \$459,816, payable in two equal installments, with the first installment due on the commencement date, and each semi-annual installment thereafter due on September 1 and March 1 of each lease year. The base rent may be increased annually by a percentage equal to the increase in the Consumer Price Index. In no event shall the base rent be less than the base rent payable for the preceding year. Rental income received under this lease was \$476,050 and \$67,633 for 2014 and 2013, respectively.

Discovery II

During 2013, the Foundation purchased property held and referred to as Discovery II. The property is being operated as College office space. The Foundation entered into a commercial management agreement dated April 11, 2013 with an agent to manage the property on behalf of the Foundation. The agreement is for a one year term beginning on April 20, 2013 and ending on March 31, 2014, and continuing on an annual basis unless and until terminated by either party. The services to be provided by the agent include the operation and maintenance of the property, as well as financial duties as defined in the agreement. The management fee paid to the agent will be \$10,800 per annum. At year-end, the Foundation has executed a lease agreement with the College in the building.

Beginning in 2013, the Foundation began leasing the Discovery II office space to the College. The Foundation

entered into a lease agreement with the College dated May 18, 2013 for a sixty-two month term commencing May 1, 2013 and ending June 30, 2018 with the right to renew the lease for up to five additional consecutive one-year terms. Annual base rent is \$382,200, payable in 12 equal installments, with the first installment due on the commencement date, and each monthly installment thereafter due on the first business day of the month. The base rent may be increased annually by two percent. Rental income received under this lease was \$382,200 and \$77,002 for 2014 and 2013, respectively.

Bonds Payable

The Foundation closed a tax-exempt student housing facilities revenue bond, dated September 16, 2011. The bond bears interest at a fixed rate of 3.75%. Required monthly payments of principal and interest total \$25,855. The outstanding principal balance is \$4,652,420 at June 30, 2014.

The bond was issued through the Economic Development Authority of the City of Williamsburg for a principal amount of \$5 million. The proceeds of this bond were used to finance the costs to acquire, construct, and equip the student apartment portion of Tribe Square, and pay certain expenses of issuing the bond. The bond is secured by the rents and revenues of Tribe Square, and the property itself.

The bond, which is bank held, has an option for the bank to require the Foundation to repurchase the bond once the bond is 10 years past the issuance date. If this option is exercised the Foundation would pay the aggregate unpaid principal plus accrued interest through the date of such payment. The bank must give the Foundation 120 days' notice prior to the tender date if this option is exercised.

Promissory Note

The Foundation obtained a promissory note, dated June 3, 2013, ten (10) year term. The note bears interest at a fixed rate of 3.22%. Required monthly payments of principal and interest total \$18,007. The outstanding principal balance is \$3,582,861 at June 30, 2014.

The promissory note was issued through a private lender for a principal amount of \$3,689,000. The proceeds of this note were used to finance the costs to acquire Discovery II, and pay certain expenses of issuing the note. The note is secured by the rents and revenues of Discovery II, and the property itself. A balloon payment in the amount of \$2,570,410 is due at note maturity on June 1, 2023. Prepayments made within the first thirty-six months of the loan are subject to a penalty of 1% of the prepayment amount.

Demolition Loans

The Foundation obtained demolition loans, dated February 15, 2013. The loans are secured by deed of trust. The loans bear no interest and will be forgiven on a dollar-for-dollar basis to the extent of real estate taxes assessed on the improvements made to certain real estate. The outstanding principal balance is \$17,965 at June 30, 2014.

14. CONTRIBUTION TO PENSION PLAN

Virginia Retirement System

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

The College of William and Mary and Richard Bland College's payroll costs for employees covered by VRS were \$67,706,471 for the year ended June 30, 2014. Total payroll costs were \$175,962,932 for the year ended June 30, 2014.

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

The College of William and Mary and Richard Bland College's total VRS contributions were \$5,997,699 for the year ended June 30, 2014. These contributions represent approximately 8.76 percent for state employees and 14.80 percent for VaLORS employees of covered payroll for the period July 2013 to June 2014.

The VRS does not measure assets and pension benefit obligations separately for individual state institutions. The Comprehensive Annual Financial Report provides disclosure of the Commonwealth's unfunded pension benefit obligation at June 30, 2014. The same report contains historical trend information showing VRS progress in accumulating sufficient assets to pay benefits when due.

Optional Retirement Plan

Full-time faculty and certain administrative staff may participate in a retirement annuity program through various optional retirement plans other than the VRS. This is a fixed-contribution program where the retirement benefits received are based upon the employer's contributions of approximately 10.4 percent or 8.50 percent depending on whether the employee is in Plan 1 or Plan 2, plus interest and dividends. Plan 1 consists of employees who became a member prior to July 1, 2010. Plan 2 consists of employees who became a member on or after July 1, 2010.

Individual contracts issued under the plan provide for full and immediate vesting of contributions of the College of William and Mary and Richard Bland College and their employees. Total pension costs under this plan were \$ 7,971,079 for the year ended June 30, 2014. Contributions to the optional retirement plans were calculated using the base salary amount of \$79,375,522 for fiscal year 2014. The College of William and Mary and Richard Bland College's total payroll for fiscal year 2014 was \$175,962,932.

Deferred Compensation

Employees of the College are employees of the Commonwealth of Virginia. State employees may participate in the Commonwealth's Deferred Compensation Plan. Participating employees can contribute to the plan each pay period with the Commonwealth matching up to \$20 per pay period. The dollar amount of the match can change depending on the funding available in the Commonwealth's budget. The Deferred Compensation Plan is a qualified defined contribution plan under Section 401(a) of the Internal Revenue Code. Employer contributions under the Deferred Compensation Plan were approximately \$769,667 for fiscal year 2014.

15. POST-RETIREMENT BENEFITS

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

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

16. CONTINGENCIES

Grants and Contracts

The College of William and Mary and Richard Bland College receive assistance from non-state grantor agencies in the form of grants and contracts. Entitlement to these resources is conditional upon compliance with the terms and conditions of the agreements, including the expenditure of resources for eligible purposes. Substantially all grants and contracts are subject to financial and compliance audits by the grantors. Any disallowances as a result of these audits become a liability. As of June 30, 2014, the College estimates that no material liabilities will result from such audits.

Litigation

The College is not involved in any litigation at this time.

17. RISK MANAGEMENT

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

Board of Visitors

Resolution 16

November 19-21, 2014

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**COLLEGE OF WILLIAM AND MARY
RECEIPT OF THE FINANCIAL REPORT OF
THE INTERCOLLEGIATE ATHLETIC DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

The summarized Financial Report of the Intercollegiate Athletic Department for the fiscal year ended June 30, 2014, has been presented by the Vice President for Finance to the President of the College, who has approved it for presentation to the Rector and the Board of Visitors.

RESOLVED, That the Unaudited Financial Report of Intercollegiate Athletics for the Year Ended June 30, 2014 (*see separate booklet*), is hereby received by the Board of Visitors.



The College
of **WILLIAM
& MARY**

IN
VIRGINIA

**UNAUDITED
FINANCIAL REPORT OF INTERCOLLEGIATE ATHLETICS
FOR THE YEAR ENDED
JUNE 30, 2014**

THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
Williamsburg, VA

BOARD OF VISITORS
As of June 30, 2014

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COLLEGE OFFICIALS

W. Taylor Reveley III, President

Edward C. Driscoll, Director of Intercollegiate Athletics Programs

Daniel D. Wakely, Assistant Athletic Director for Business Affairs

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

For the Year Ended June 30, 2014

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THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETIC PROGRAMS
For the Year Ended June 30, 2014

	Football	Men's Basketball	Women's Basketball	Other* Sports	Non-Program Specific	Total
Operating revenues:						
Student fees					\$ 11,741,918	\$ 11,741,918
Contributions (Note 2)	\$ 2,313,402	\$ 719,896	\$ 124,292	\$ 1,156,019	404,500	4,718,109
Endowment and investment income (Note 3)	702,387	181,222	127,570	821,698	83,233	1,916,110
Ticket sales	647,097	156,691	7,746	42,216	-	853,750
Guarantees	300,000	292,000	21,500	19,950	-	633,450
Direct institutional support	-	-	-	55,000	1,127	56,127
Indirect facilities and administrative support	352,259	31,006	55,195	357,496	97,326	893,282
NCAA/conference distributions	214,725	305,651	75,340	620,293	169,455	1,385,464
Broadcast, television, radio & internet rights	-	-	-	-	19,230	19,230
Program sales, concessions, novelty sales & parking	66,871	4,664	699	-	-	72,234
Royalties, advertisements and sponsorships	299,653	65,128	39,180	234,361	263,103	901,425
Sports camp revenues	-	-	-	7,883	25,355	33,238
Other	14,602	7,341	555	271,281	146,813	440,592
Subtotal operating revenues	4,910,996	1,763,599	452,077	3,586,197	12,952,060	23,664,929
Operating expenses:						
Athletics student aid	2,383,493	637,896	590,365	3,948,869	23,500	7,584,123
Guarantees	-	4,000	-	18,010	-	22,010
Coaching salaries, benefits, & bonuses paid by the College and related entities	1,137,898	619,697	434,323	1,933,072	-	4,124,990
Support staff/administrative salaries, benefits, and bonuses paid by the College and related entities	53,437	68,358	57,561	1,238	3,125,152	3,305,746
Severance payments	-	-	-	-	-	-
Recruiting	123,204	92,614	42,203	154,089	-	412,110
Team travel	353,220	277,636	155,898	1,068,302	-	1,855,056
Equipment, uniforms and supplies	227,999	42,178	43,708	456,937	74,064	844,886
Game expenses	215,434	126,404	75,807	336,590	-	754,235
Fund raising, marketing and promotion	539	725	997	8,326	523,388	533,975
Direct facilities, maintenance and rental	1,083,164	163	-	700,556	47,960	1,831,843
Spirit groups	-	-	-	-	44,643	44,643
Indirect facilities and administrative support	352,259	31,006	55,195	357,496	97,326	893,282
Medical expenses and medical insurance	7,210	1,465	915	4,890	359,807	374,287
Memberships and dues	190	815	748	5,417	89,007	96,177
Other operating expenses	62,962	41,164	19,418	83,337	780,644	987,525
Subtotal operating expenses	\$ 6,001,009	\$ 1,944,121	\$ 1,477,138	\$ 9,077,129	\$ 5,165,491	\$ 23,664,888
Excess (deficiency) of revenues over (under) expenses						41

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

The accompanying notes are an integral part of this schedule.

THE COLLEGE OF WILLIAM AND MARY
NOTES TO SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETIC PROGRAMS
AS OF JUNE 30, 2014

1. BASIS OF PRESENTATION

The accompanying Schedule of Revenues and Expenses of Intercollegiate Athletic Programs has been prepared on the accrual basis of accounting. The purpose of the schedule is to present a summary of revenues and expenses of the Intercollegiate Athletics Programs of the College for the year ended June 30, 2014, and includes both those intercollegiate athletics revenues and expenses under the direct accounting control of the College and those on behalf of the College's Intercollegiate Athletics Programs by outside organizations not under the College's control. Because the Schedule presents only a selected portion of the College's activities, it is not intended to, and does not present the financial position, changes in financial position, or cash flows for the year ended June 30, 2014. Revenues and expenses directly identifiable with each category of sport are presented and reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Non-Program Specific."

2. CONTRIBUTIONS

The Athletic Educational Foundation (AEF) of the College of William and Mary in Virginia, Incorporated, also referred to as the Tribe Club, raises funds and collects contributions for the benefit of the Intercollegiate Athletics Department. The College received \$3,576,746 from the AEF during the year ended June 30, 2014.

The AEF receives directly from various individuals and businesses donations in the form of goods or services for the athletic program. The College received \$1,141,363 from individuals and businesses in donations during the year ended June 30, 2014, including \$530,745 through the College of William and Mary Foundation for capital improvements to Zable Stadium which serves the Football and Men's and Women's Track programs.

3. ENDOWMENT AND INVESTMENT INCOME

The College of William and Mary Foundation is authorized to receive and administer gifts and bequests of all kinds. The Foundation makes such resources available to the College, which may be drawn as needed by the College within the Foundation's budgetary restrictions. The College received \$1,916,110 of endowment and investment income from the Foundation for the benefit of the Intercollegiate Athletics Department for the year ended June 30, 2014.

4. CAPITAL ASSETS

Capital assets are recorded at historical cost at the date of acquisition or fair market value at the date of donation in the case of gifts. Construction expenses for capital assets and improvements are capitalized when expended. The College's capitalization policy on equipment includes all items with an estimated useful life of two years or more. The William and Mary campus capitalizes all items with a unit price greater than or equal to \$5,000.

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

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

A summary of the capital asset ending balances net of accumulated depreciation for the year ending June 30, 2014 is as follows:

Depreciable capital assets:	
Buildings	\$28,746,571
Improvements other than Buildings	1,051,718
Infrastructure	2,628,105
Equipment	<u>2,723,064</u>
Total depreciable capital assets	<u>35,149,458</u>
Less Accumulated depreciation for:	
Buildings	10,713,833
Improvements other than Buildings	415,394
Infrastructure	2,258,642
Equipment	<u>1,805,974</u>
Total accumulated depreciation	<u>15,193,843</u>
Total capital assets, net	<u>\$19,955,615</u>

5. LONG-TERM DEBT

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

Description

Section 9(d) Bonds:	Interest Rates (%)	Maturity	Balance as of June 30, 2014	% used by Athletics	Athletics Balance June 30, 2014
William and Mary Hall, Series 2004B	3.000-5.000	2016	430,000	85%	\$ 365,500
William and Mary Hall, Series 2007B	4.000-4.250	2018	165,000	85%	140,250
Recreation Sports Center, Series 2004A	3.500-5.000	2025	365,000	15%	54,750
Recreation Sports Center, Series 2005A	3.500-5.000	2026	555,000	15%	83,250
Recreation Sports Center, Series 2010B	2.000-5.000	2021	220,000	15%	33,000
Recreation Sports Center, Series 2012A	3.000-5.000	2024	315,000	15%	47,250
Recreation Sports Center, Series 2012A	3.000-5.000	2025	4,585,000	15%	687,750
Recreation Sports Center, Series 2012A	3.000-5.000	2025	1,225,000	15%	183,750
Improve Athletics Facilities, Series 2005A	3.500-5.000	2026	770,000	100%	770,000
Improve Athletics Facilities, Series 2006A	3.000-5.000	2027	590,000	100%	590,000
Improve Athletics Facilities, Series 2012A	3.000-5.000	2025	1,655,000	100%	1,655,000
Improve Athletics Facilities II, Series 2013A & B	2.000-5.000	2034	1,555,000	100%	1,555,000
J. Laycock Football Facility, Series 2006A	3.000-5.000	2027	4,235,000	100%	4,235,000
Busch Field Astroturf Replacement 2009B	3.000-5.000	2030	1,240,000	100%	1,240,000
Total					<u>\$ 11,640,500</u>

Long-term debt matures as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>
2015	678,500	513,914
2016	762,000	478,177
2017	805,750	439,258
2018	843,000	398,656
2019	735,750	360,272
2020-2024	4,245,250	1,216,386
2025-2029	2,935,250	323,531
2030-2034	635,000	57,250
Total	<u>\$ 11,640,500</u>	<u>\$ 3,787,444</u>

6. INDIRECT COSTS

The College recovers a percentage of each auxiliary enterprise's expenses, including athletics, to cover overhead costs such as utilities and custodial services. In the fiscal year ended June 30, 2014 the overhead rate charged to athletics and other auxiliary enterprise was 22.39% percent. This amount is included in other operating expenses, under the category "Non-Program Specific."

November 19-21, 2014

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**THE COLLEGE OF WILLIAM AND MARY
2014-2015 OPERATING BUDGET SUMMARY**

	2012-2013 Actual	2013-14 Actual	Original 2014-2015 Budget	Revised 2014-2015 Budget	2014-2015 Year-to-Date 9/30/14
CASH CARRYFORWARD	\$ 664,424	\$ 461,488			
REVENUE					
General Funds					
Educational/General	\$ 38,683,090	\$ 40,641,662	\$ 42,791,662	\$ 39,289,995	\$ 10,200,189
Student Aid	3,847,618	4,019,711	4,109,422	4,109,422	4,109,422
Sponsored Programs	75,000	75,000	100,000	100,000	-0-
Nongeneral Funds					
Educational/General	120,589,629	124,640,830	132,096,651	132,686,651	68,284,689
Student Aid	18,690,072	21,505,774	23,554,188	23,890,063	23,890,063
Auxiliary Enterprise	89,013,446	94,708,854	97,140,007	97,140,007	41,059,007
Sponsored Programs	27,402,589	30,095,304	31,850,000	31,850,000	9,937,360
Private Funds	12,444,159	11,547,138	13,343,992	13,343,992	1,538,365
Total Revenue	\$ 311,410,027	\$ 327,234,273	\$ 344,985,922	\$ 342,410,130	\$ 159,019,095
EXPENDITURES					
Instruction	\$ 90,600,992	\$ 93,758,706	\$ 100,107,444	\$ 99,311,317	\$ 27,169,476
Research	1,423,050	1,498,348	1,468,521	1,466,247	349,483
Public Service	37,710	55,524	65,438	65,438	24,212
Academic Support	26,193,818	26,261,665	28,739,648	28,573,722	7,324,032
Student Services	7,832,816	8,023,809	9,185,302	9,159,251	2,290,672
Institutional Support	24,331,497	26,206,743	27,780,701	27,725,280	9,417,798
Plant Operations	16,700,047	17,318,010	18,946,130	17,880,262	4,885,116
Student Aid	25,809,455	28,293,639	29,094,231	32,430,106	30,133,451
Auxiliary Enterprise	84,254,699	93,121,777	93,203,799	93,203,799	26,431,221
Sponsored Programs	27,477,589	30,170,304	31,950,000	31,950,000	9,937,360
Turnover/Vacancy Savings	-0-	-0-	-0-	(800,000)	-0-
Total Expenditures	\$ 304,661,673	\$ 324,708,525	\$ 340,541,214	\$ 340,965,422	\$ 117,962,821

The College of William and Mary
Education and General
2014-2015 Operating Budget Summary

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Original 2014-2015 <u>Budget</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date 9/30/14
CASH CARRYFORWARD	\$664,424	\$461,488	\$0	\$0	\$0
REVENUE:					
General Funds	\$38,683,090	\$40,641,662	\$42,791,662	\$39,289,995	\$10,200,189
Nongeneral Funds	120,589,629	124,640,830	132,096,651	132,686,651	68,284,689
Total Revenue	\$159,272,719	\$165,282,492	\$174,888,313	\$171,976,646	\$78,484,878
AVAILABLE FUNDS	\$159,937,143	\$165,743,980	\$174,888,313	\$171,976,646	\$78,484,878
EXPENDITURES:					
Instruction	\$89,631,856	\$93,052,905	\$98,921,312	\$98,125,185	\$26,898,393
Research	988,456	938,257	982,180	979,906	201,831
Public Service	8,021	7,846	8,021	8,021	1,813
Academic Support	25,728,886	25,531,822	27,514,330	27,348,404	6,921,400
Student Services	7,704,498	7,853,693	9,031,835	9,005,784	2,262,212
Institutional Support	18,780,538	19,596,203	19,521,662	19,466,241	6,892,366
Plant Operations	16,633,400	17,368,806	18,908,973	17,843,105	4,870,101
Turnover/Vacancy Savings	0	0	0	(800,000)	0
Total Expenditures	\$159,475,655	\$164,349,532	\$174,888,313	\$171,976,646	\$48,048,116

The College of William and Mary
Student Financial Assistance*
2014-2015 Operating Budget Summary

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Original 2014-2015 <u>Budget</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date 9/30/14
REVENUE:					
General Funds	\$3,847,618	\$4,019,711	\$4,109,422	\$4,109,422	\$4,109,422
Nongeneral Funds	18,690,072	21,505,774	23,554,188	23,890,063	23,890,063
Auxiliary Enterprises	0	0	900,000	900,000	900,000
Total Revenue	\$22,537,690	\$25,525,485	\$28,563,610	\$28,899,485	\$28,899,485
EXPENDITURES:					
General Funds	\$22,537,690	\$25,525,485	\$28,563,610	\$28,899,485	\$28,899,485

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

The College of William and Mary
Education and General
2014-2015 Operating Budget Summary

Board of Visitors

November 19-21, 2014

Enclosure D

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CASH CARRYFORWARD	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Original 2014-2015 <u>Budget</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date 9/30/14
	\$664,424	\$461,488	\$0	\$0	\$0
REVENUE					
General Funds	\$38,683,090	\$40,641,662	\$42,791,662	\$39,289,995	\$10,200,189
Nongeneral Funds	120,589,629	124,640,830	132,096,651	132,686,651	68,284,689
TOTAL REVENUE	\$159,272,719	\$165,282,492	\$174,888,313	\$171,976,646	\$78,484,878
AVAILABLE FUNDS	\$159,937,143	\$165,743,980	\$174,888,313	\$171,976,646	\$78,484,878
EXPENDITURES					
<u>Instruction</u>					
Personal Services	\$82,717,012	\$86,264,296	\$90,537,910	\$90,112,883	\$25,314,730
Contractual Services	3,098,512	3,500,052	3,904,280	3,756,231	668,354
Supplies and Materials	856,361	844,781	1,043,075	1,043,075	229,169
Transfer Payments	1,283,973	1,687,346	1,184,728	1,184,728	154,213
Continuous Charges	478,551	460,761	477,757	477,757	116,541
Property & Improvements	372	15,631	100,000	100,000	183,764
Equipment	1,197,075	280,038	1,673,562	1,450,511	231,622
TOTAL	\$89,631,856	\$93,052,905	\$98,921,312	\$98,125,185	\$26,898,393

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Original 2014-2015 <u>Budget</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date 9/30/14
<u>Research</u>					
Personal Services	\$667,042	\$646,173	\$679,649	\$677,375	\$192,474
Contractual Services	93,664	69,732	51,746	51,746	6,509
Supplies and Materials	2,789	19,187	520	520	107
Transfer Payments	214,665	193,888	244,965	244,965	0
Continuous Charges	431	944	300	300	0
Property & Improvements	458	0	0	0	0
Equipment	9,408	8,333	5,000	5,000	2,741
TOTAL	\$988,456	\$938,257	\$982,180	\$979,906	\$201,831
<u>Public Service</u>					
Personal Services	\$0	\$0	\$760	\$760	\$0
Contractual Services	5,042	4,316	5,784	5,784	1,813
Supplies and Materials	625	0	477	477	0
Continuous Charges	2,000	3,000	1,000	1,000	0
Equipment	354	530	0	0	0
TOTAL	\$8,021	\$7,846	\$8,021	\$8,021	\$1,813

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	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Original 2014-2015 <u>Budget</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date 9/30/14
Academic Support					
LIBRARIES:					
Personal Services	\$5,494,314	\$5,603,617	\$6,128,670	\$6,108,168	\$1,665,658
Contractual Services	683,617	652,461	926,061	926,061	82,973
Supplies and Materials	55,212	56,794	38,658	38,658	11,189
Continuous Charges	8,058	3,194	5,000	5,000	15,192
Equipment	3,982,699	3,866,024	3,745,809	3,745,809	786,916
TOTAL	\$10,223,900	\$10,182,090	\$10,844,198	\$10,823,696	\$2,561,928
OTHER ACAD. SUPPORT:					
Personal Services	\$12,365,613	\$12,517,997	\$13,578,800	\$13,533,376	\$3,734,916
Contractual Services	1,965,316	1,699,470	1,979,795	1,979,795	374,034
Supplies and Materials	77,017	119,105	92,701	92,701	33,613
Transfer Payments	133,922	166,910	123,506	123,506	0
Continuous Charges	246,838	140,453	140,167	140,167	80,335
Property & Improvements	2,804	820	0	0	718
Equipment	713,476	704,977	755,163	655,163	135,856
TOTAL	\$15,504,986	\$15,349,732	\$16,670,132	\$16,524,708	\$4,359,472
TOTAL ACADEMIC SUPPORT	\$25,728,886	\$25,531,822	\$27,514,330	\$27,348,404	\$6,921,400

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	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Original 2014-2015 <u>Budget</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date 9/30/14
Student Services					
Personal Services	\$6,403,749	\$6,309,076	\$7,787,356	\$7,761,305	\$1,913,324
Contractual Services	1,013,317	1,232,050	925,655	925,655	233,134
Supplies and Materials	132,390	177,860	155,059	155,059	36,815
Transfer Payments	92,688	51,444	69,039	69,039	45,287
Continuous Charges	7,935	18,599	4,150	4,150	5,598
Property & Improvements	208	0	0	0	0
Equipment	54,211	64,664	90,576	90,576	28,054
TOTAL	\$7,704,498	\$7,853,693	\$9,031,835	\$9,005,784	\$2,262,212
Institutional Support					
Personal Services	\$16,158,037	\$15,779,856	\$16,567,250	\$16,511,829	\$4,983,422
Contractual Services	1,770,958	2,210,560	1,918,916	1,918,916	1,092,142
Supplies and Materials	236,124	305,093	169,216	169,216	98,468
Transfer Payments	86,580	114,537	72,490	72,490	35,565
Continuous Charges	182,247	700,181	569,319	569,319	577,596
Property & Improvements	964	397	0	0	0
Equipment	345,628	485,579	224,471	224,471	105,173
TOTAL	\$18,780,538	\$19,596,203	\$19,521,662	\$19,466,241	\$5,892,366

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	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Original 2014-2015 <u>Budget</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date 9/30/14
<u>Plant Operations</u>					
Personal Services	\$2,010,486	\$2,333,968	\$6,115,696	6,095,238	\$688,574
Contractual Services	8,602,463	8,113,810	5,617,591	5,517,591	2,607,052
Supplies and Materials	1,456,104	1,433,009	1,631,635	1,631,635	440,703
Transfer Payments	894	3,862	0	0	8,363
Continuous Charges	4,371,446	5,191,922	5,069,592	4,124,182	1,062,754
Property & Improvements	40,378	97,802	144,575	144,575	27,472
Equipment	151,629	194,433	329,884	\$329,884	35,183
TOTAL	\$16,633,400	\$17,368,806	\$18,908,973	\$17,843,105	\$4,870,101
<u>Turnover/Vacancy Savings</u>	\$0	\$0	\$0	(\$800,000)	\$0
E&G PROGRAM TOTAL	\$159,475,655	\$164,349,532	\$174,888,313	\$171,976,646	\$48,048,116

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The College of William and Mary
Auxiliary Enterprise
2014-2015 Operating Budget Summary

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Original 2014-2015 <u>Budget</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date 9/30/14
REVENUE					
Residence Life	\$26,065,960	\$28,266,065	\$29,972,308	\$29,972,308	\$13,766,512
Food Service	15,977,777	18,030,997	18,573,962	18,573,962	8,587,224
Telecom/Network	3,690,407	3,607,724	3,515,230	3,515,230	1,526,636
Student Unions	2,945,351	2,998,290	2,888,600	2,888,600	1,424,648
W&M Hall	2,382,241	2,390,203	2,399,400	2,399,400	1,187,943
Athletics	20,159,427	21,711,969	22,837,500	22,837,500	6,762,193
Other	17,792,283	17,703,606	16,953,007	16,953,007	7,803,851
Total Revenue	\$89,013,446	\$94,708,854	\$97,140,007	\$97,140,007	\$41,059,007
EXPENDITURES					
Residence Life	\$24,260,880	\$28,065,518	\$30,624,085	\$30,624,085	\$8,707,509
Food Service	14,311,678	16,438,554	14,857,746	14,857,746	1,662,562
Telecom/Network	3,358,800	3,688,893	3,411,615	3,411,615	717,561
Student Unions	2,741,666	2,852,819	2,888,600	2,888,600	729,925
W&M Hall	1,906,806	1,973,500	2,399,600	2,399,600	464,023
Athletics	19,965,771	21,620,518	22,837,500	22,837,500	7,921,937
Other	17,709,098	18,481,975	16,184,653	16,184,653	6,227,704
Total Expenditures	\$84,254,699	\$93,121,777	\$93,203,799	\$93,203,799	\$26,431,221

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The College of William and Mary
Sponsored Programs
2014-2015 Operating Budget Summary

	<u>2012-2013</u> <u>Actual</u>	<u>2013-2014</u> <u>Actual</u>	<u>Original</u> <u>2014-2015</u> <u>Budget</u>	<u>Revised</u> <u>2014-2015</u> <u>Budget</u>	<u>2014-2015</u> <u>Year-to-Date</u> <u>9/30/14</u>
REVENUE					
General Fund	\$75,000	\$75,000	\$100,000	\$100,000	\$0
Nongeneral Fund	<u>27,402,589</u>	<u>30,095,304</u>	<u>31,850,000</u>	<u>31,850,000</u>	<u>9,937,360</u>
Total Revenue	\$27,477,589	\$30,170,304	\$31,950,000	\$31,950,000	\$9,937,360
EXPENDITURES					
	\$27,477,589	\$30,170,304	\$31,950,000	\$31,950,000	\$9,937,360

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The College of William and Mary
Private Funds
2014-2015 Operating Budget Summary

	2012-2013 Actual	2013-2014 Actual	Original 2014-2015 Budget	Revised 2014-2015 Budget	2014-2015 Year-to-Date 9/30/14
REVENUE:					
Distributed Endowment Income	\$2,334,953	\$2,649,604	\$2,895,992	\$2,895,992	\$747,676
Administrative Overhead Allocation	200,000	200,000	300,000	300,000	50,000
Transfers from Other Sources	451,574	146,668	255,000	255,000	0
Interest on Cash Balances	163,422	404,803	90,000	90,000	38,359
Annual Gifts	7,797,508	7,490,620	8,690,000	8,690,000	671,812
Drawdown from BOV Quasi Endowment	775,000	0	0	0	0
Distribution from External Trusts	31,617	33,409	33,000	33,000	3,492
Other Revenue	690,085	622,034	1,080,000	1,080,000	27,026
Total Revenue	\$12,444,159	\$11,547,138	\$13,343,992	\$13,343,992	\$1,538,365
EXPENDITURES:					
Instruction	\$969,136	\$705,801	\$1,186,132	\$1,186,132	\$271,083
Research	434,594	560,091	486,341	486,341	147,652
Public Service	29,689	47,678	57,417	57,417	22,399
Academic Support	464,932	729,843	1,225,318	1,225,318	402,632
Student Services	128,318	170,116	153,467	153,467	28,460
Institutional Support	5,550,959	6,610,540	8,259,039	8,259,039	2,525,432
Plant: Operations & Capital Improvements	66,647	(50,796)	37,157	37,157	15,015
Student Aid	3,271,765	2,768,154	3,530,621	3,530,621	1,233,966
Total Expenditures	\$10,916,040	\$11,541,427	\$14,935,492	\$14,935,492	\$4,646,639

VIRGINIA INSTITUTE OF MARINE SCIENCE**REVISED****FY 2014-15 OPERATING BUDGET**

For the Virginia Institute of Marine Science, educational and general programs constitute those activities that support the delivery of its tripartite mission of research, education, and advisory service to a large constituency within the Commonwealth and globally. These activities include state mandated and sponsored research, advisory service to the Commonwealth, instruction, academic support (including library, information technology, communications, field operations, seawater research laboratory, analytical, and student services), institutional/administrative support, and plant operations.

At the April 2014 Board meeting a proposed State appropriation for the Virginia Institute of Marine Science was presented and approved in the amount of \$19.3 million in general fund support. This included an increase of \$500,000 for the Institute's longstanding Chesapeake Bay finfish and shellfish surveys and \$354,991 to support the Marine Science Graduate Program as a result of the Governor's 2014 budget bill. Low revenue collections prior to the end of the 2014 General Assembly session resulted in the reversal of these actions. Consequently, general fund support was reduced to \$18.4 million. This revised appropriation is supplemented by non-general fund revenues estimated at \$23.4 million, the majority of which is due to externally funded grant and contract activities, and less than \$1 million attributable to tuition revenues.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary in Virginia approves the revised FY 2014-15 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

**VIRGINIA INSTITUTE OF MARINE SCIENCE
REVISED
FY 2014-15 OPERATING BUDGET**

	Approved 2014-2015 <u>Budget</u>	Revised 2014-2015 <u>Budget</u>
<u>REVENUE</u>		
General Fund	\$19,300,292	\$18,445,301
Nongeneral Fund	<u>23,354,272</u>	<u>23,354,272</u>
Total Revenue	\$42,654,564	41,799,573

EXPENDITURES

Instruction	\$1,570,347	\$1,570,347
Research and Advisory Services	\$9,088,617	8,683,202
Academic Support	\$4,053,004	3,958,419
Institutional Support	\$1,720,159	1,720,159
Plant Operations	\$4,125,907	4,125,907
Student Financial Assistance	\$596,531	241,540
Sponsored Programs/Eminent Scholars	<u>\$21,500,000</u>	<u>21,500,000</u>
Total Expenditures	\$42,654,564	\$41,799,573

November 19-21, 2014

VIRGINIA INSTITUTE OF MARINE SCIENCE
2014-2015 OPERATING BUDGET SUMMARY

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Original 2014-2015 <u>Budget</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date 9/30/2014
<u>REVENUE</u>					
General Fund	\$18,091,876	\$18,543,127	\$19,300,292	\$18,445,301	\$5,472,325
Nongeneral Funds					
Educational/General	1,773,298	1,690,439	1,779,272	1,779,272	\$653,791
Eminent Scholars	70,879	69,505	75,000	75,000	\$0
Sponsored Programs	<u>21,266,233</u>	<u>20,495,957</u>	<u>21,500,000</u>	<u>21,500,000</u>	<u>\$5,857,694</u>
Total Revenue	\$41,202,286	\$40,799,028	\$42,654,564	41,799,573	\$11,983,810
<u>EXPENDITURES</u>					
Instruction	\$1,370,038	\$1,083,091	\$1,570,347	\$1,570,347	\$375,909
Research and Advisory Services	7,833,422	7,817,382	\$9,088,617	8,683,202	\$2,671,995
Academic Support	4,372,007	4,777,468	\$4,053,004	3,958,419	\$1,441,449
Institutional Support	2,106,131	2,206,861	\$1,720,159	1,720,159	\$1,049,599
Plant Operations	3,847,210	4,028,066	\$4,125,907	4,125,907	\$1,239,590
Student Financial Assistance	238,527	242,645	\$596,531	241,540	\$60,677
Sponsored Programs/Eminent Scholars	<u>21,337,112</u>	<u>20,565,462</u>	<u>\$21,500,000</u>	<u>21,500,000</u>	<u>\$5,857,694</u>
Total Expenditures	\$41,104,448	\$40,720,976	\$42,654,564	\$41,799,573	\$12,696,913



Investment Portfolio Evaluation For Periods Ending September 30, 2014:



Board of Visitors Endowment

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



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Index Name	3Q14	Fiscal YTD	1 year	3 years	5 years	10 years
Dow Jones Industrial Average	1.9	3.4	15.3	19.0	14.9	8.2
NASDAQ Composite	2.2	3.1	22.5	25.4	17.9	10.3
S&P 500	1.1	2.5	19.7	23.0	15.7	8.1
Russell 1000	0.7	2.3	19.0	23.2	15.9	8.5
Russell 1000 Value	(0.2)	1.5	18.9	23.9	15.3	7.8
Russell 1000 Growth	1.5	3.1	19.2	22.5	16.5	8.9
Russell Midcap	(1.7)	1.3	15.8	23.8	17.2	10.3
Russell Midcap Value	(2.6)	0.3	17.5	24.7	17.2	10.2
Russell Midcap Growth	(0.7)	2.3	14.4	22.7	17.1	10.2
Russell 2000	(7.4)	(1.4)	3.9	21.3	14.3	8.2
Russell 2000 Value	(8.6)	(2.7)	4.1	20.6	13.0	7.3
Russell 2000 Growth	(6.1)	(0.1)	3.8	21.9	15.5	9.0
Russell 3000	0.0	2.0	17.8	23.1	15.8	8.4
MSCI EAFE Index	(5.8)	(4.0)	4.7	14.2	7.0	6.8
MSCI World Index	(2.1)	(0.5)	12.8	18.6	11.5	7.7
MSCI World Ex. US Index	(5.7)	(4.0)	5.3	13.7	7.0	7.0
MSCI ACWI	(2.2)	(1.0)	11.9	17.2	10.7	7.8
MSCI ACWI ex USA	(5.2)	(4.3)	5.2	12.3	6.5	7.5
MSCI EM (EMERGING MARKETS)	(3.4)	(5.3)	4.7	7.6	4.8	11.0
MSCI FM (FRONTIER MARKETS)	1.6	(0.2)	30.5	18.3	9.1	8.3
Barclays U.S. Aggregate	0.2	0.4	4.0	2.4	4.1	4.6
Barclays U.S. Government/Credit	0.2	0.3	4.1	2.5	4.3	4.6
Barclays Intermediate U.S. Government/Cred	(0.0)	0.2	2.2	2.0	3.4	4.1
Barclays Municipal Bond	1.5	1.3	7.9	4.6	4.7	4.7
BofA Merrill Lynch Convertible Securities	(1.6)	0.4	14.5	17.2	12.9	7.9
BofA Merrill Lynch High Yield Master	(1.9)	(0.6)	7.1	10.9	10.3	8.1
Citigroup World Government Bond Index	(3.8)	(2.9)	(0.1)	(0.5)	1.6	4.1
JPM EMBI Global Diversified	(0.6)	(1.0)	9.7	8.0	8.0	8.3
Citigroup 3-month T-bill	0.0	0.0	0.0	0.1	0.1	1.5
HFRI Fund of Funds Composite Index	0.3	0.6	6.1	5.2	3.4	3.4
CS Tremont Managed Futures Index	5.7	6.8	11.9	(1.2)	1.1	4.3
FTSE Nareit All REITs	(2.6)	(2.4)	13.4	17.0	15.8	7.7
Dow UBS Commodity Index	(11.8)	(7.2)	(6.6)	(5.3)	(1.4)	(1.0)

Data Sources: Zephyr StyleAdvisor & Barclay's Capital

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Economy/Capital Markets: The economy displayed signs of a resurgence following a weaker than expected first quarter. The Commerce Department reported in late September that second quarter GDP had been revised to an annualized growth rate of 4.6% from its previous estimate of 4.2%. The upturn was the result of an increase in exports, private inventory investment, nonresidential fixed investment and personal consumption expenditures. The unemployment rate has continued to fall with the latest reading at a rate of 5.9%. The overall employment situation has been viewed as weak by many due to a low participation rate and stagnant wages. The FOMC taper remains on schedule to end in October. The average forecast for the federal funds rates at the end of 2015 is 1.38% compared to 1.13% following the June meeting.

With the 10-year US Treasury yield down 54 bps since the beginning of the year fixed income spread sectors have performed well from a total return perspective. Investment-grade corporate supply eclipsed \$115 billion in September which outpaced the combined new issuance for July and August. Agency MBS got a boost following the announcement from the Fed that it will continue to reinvest pay-downs until at least the first rate increased which is expected at some point in 2015. Municipal bonds continued their strong performance during the quarter. The 10-year municipal/Treasury yield ratio fell by 4% to 89%.

Equities struggled to hold YTD gains late in the quarter as all markets sold off amidst growth concerns in Europe, Japan, and China, and regional tensions in Ukraine and the Middle East. Domestic large-cap stocks held up best with a quarter-end YTD gain of 8.3% as represented by the S&P 500. Domestic small-cap stocks have been hit particularly hard, dropping just over 6% in September and 4.4% YTD. Value stocks have a slight edge over growth stocks through three quarters. The longer term trend of higher levered/high beta stocks outperforming continued for much of the first half while it has been these stocks that underperformed in more recent weeks. International developed markets, as measured by the MSCI EAFE, collectively fell 3.8% in September and have turned negative by 1.0% for the year. Economic weakness has been a rising concern in Europe and Abenomics in Japan seems to have lost steam in recent months. Until September when they sold off by 7.4%, the emerging markets (MSCI EM) were up nearly 10% on the year. Still up by 2.8% through quarter-end, they are proving why volatility is very much a part of participating in that market.

I. Executive Summary

Observations & Recommendations

Total Portfolio: *The William & Mary Board of Visitors (BOV) Endowment* lost 1.8% for the most recent quarter and lagged the target benchmark due to the weak relative results from small and mid-cap domestic managers. Several changes were made this period. The PIMCO Total Return Fund was sold after Bill Gross abruptly announced he was leaving the firm. The BOV had already reduced its exposure to this fund early in calendar year 2014 after then Co-CIO and CEO Mohammed El-Erian announced he was stepping down. The proceeds from the sale were reinvested into the Dodge & Cox Income fund. The second change was finalized in early October. Thornburg International Growth was liquidated. Though the strategy has only been in the portfolio for about a year, the performance has been well below expectations. It was also announced that a senior investment professional left during the summer and another will be leaving in March 2015. In its place, MFS International Value was funded. Performance information on this fund is included in this report.

Domestic Equity: *Blackrock's Large Cap Value* portfolio posted a quarterly gain of 1.1% compared to the Russell 1000 Value's loss of 20 basis points. Consumer discretionary and industrials were the primary drivers of relative outperformance. Specialty retail and auto component holdings powered gains in consumer discretionary, while airlines bolstered industrials. Additional contributors for the quarter included the portfolio's long standing void of utilities, and favorable stock selection within energy. Weakness in the portfolio was attributed to materials where paper and forest products were out of favor. Lowe's Companies, Bank of America, TRW Automotive, and Southwest Airlines were the top performers for the quarter.

Goldman Sachs' Large Cap Growth portfolio posted a three-month gain of 0.9% compared to 1.1% for the S&P 500. While energy and consumer staples contributed to returns, stock selection within healthcare and consumer discretionary detracted from performance. Mylan, a U.S. based pharmaceutical company that develops, manufactures, and distributes generic and specialty pharmaceuticals globally was a top detractor for the portfolio. Shares were volatile due to concerns around the U.S. Treasury's rules on tax inversions and their implications for Mylan. The team remains positive on the stock as they believe management can still unlock value through merger and acquisition activity. YUM! Brands was also a detractor as food supplier allegations in China are impacting brand perception.

The *Wells Fargo Advantage Discovery Fund* lost 3.4% for the quarter compared to the Russell Midcap Growth losing 0.7%. Stock selection in information technology was the largest detractor. Vantiv, Inc. was one of the biggest detractors as was Cornerstone OnDemand. Vantiv faced challenges with their financial institution clientele which accounts for 20% of their revenue base and then the company acquired Mercury Payment Systems. Holdings in the specialty retail industry led to the fund's underperformance in consumer discretionary. Lumber Liquidators Holdings, Inc. announced that 2nd quarter sales and EPS were lower than consensus estimates after they struggled to get products from the mills due to quality issues.

Artisan Midcap Value lost 4.4% this period compared to a loss of 2.6% for the index. In a reversal from the previous quarter, energy was the worst performing sector this quarter and the approximate double weighting in energy was a significant headwind. Many of the biggest detractors were energy names such as offshore driller Ensco, offshore oilfield construction company McDermott, and exploration and production company Denbury Resources and Southwestern Energy. One of the previous quarters laggards, Bed Bath & Beyond, performed well this quarter for the fund. They delivered better than expected same store sales and the company announced they were going from no debt and all cash to some debt and less cash.

International Equity: The *Dodge & Cox International Fund* lost 2.7% compared to -5.8% for MSCI EAFE. The fund's exposure to emerging markets aided performance with telecommunication names such as America Movil, China Mobile, and Bharti Airtel making strong gains. Industrials as a whole were down but fared better than the benchmark, similar to consumer discretionary. The overweight to information technology (names like Baidu, Nokia, Hewlett-Packard) was a relatively positive source for the fund. Energy was hit particularly hard as the sector lost 22% within the index though the fund was down 14%, a relative improvement.

Thornburg International Growth lost 8.2% compared to the EAFE loss of 5.8%. This fund was sold out of the portfolio in early October. Recent performance was negatively impacted by names such as Sands China and Galaxy Entertainment which were hurt when the Macau government limited gaming companies to six operators. ALS Ltd. is an Australian firm that focuses on testing minerals, oil, chemicals, and other products. It detracted from performance after having trouble integrating following a recent acquisition. Foxtons Group, a U.K. real estate broker focused mainly on London, was undercut by recent concerns about the U.K. property market.

Domestic Fixed Income: The *Pioneer Strategic Income Fund* lost 10 bps for the quarter while the benchmark gained 16 bps. Security selection was the largest contributor to the fund's relative performance while asset allocation and yield curve positioning helped. The portfolio's holdings of financials and industrials, as well as sovereigns and MBS pass through securities, benefitted the fund. Asset allocation results reflected contributions from the portfolio's exposure to catastrophe bonds, collateralized mortgage obligations (CMOs), non-U.S. government bonds, and bank loans. The portfolio's shorter duration positioning was the biggest detractor from relative performance. Relative quality and currency positioning were negatives.

The *Dodge & Cox Income fund* was flat for the quarter while the Barclays Aggregate gained 16 basis points. The fund's overweight to corporate bonds detracted from relative performance. Lower-rated corporate bonds such as Cemex, Navient, Petrobras, Pemex, Royal Bank of Scotland and Sprint all underperformed. Corporate security selection as a whole was positive driven by names such as AT&T, Bank of America, Enel, HSBC, and Macy's. Also, the fund's defensive duration positioning slightly detracted from relative returns as did its lower exposure to long-term bonds. The fund's agency MBS outperformed similar short-duration Treasuries as well as the longer-duration MBS in the Barclays U.S. Aggregate.

International Fixed Income: The *GMO Global Bond Strategy* lost 2.4% for the quarter while the benchmark lost 3.8%. The U.S. Dollar's rise versus all developed market currencies accounted for all the negative index returns. Developed markets currency selection contributed positively during the quarter, leading gains, followed by contributions provided by exposures to asset-backed securities held indirectly through GMO funds. Underweights in yen, euro, and Swedish krona positions were successful as were currency option positions. The market impact following the ECB's September rate cut in particular was favorable to the portfolio. Exposure to emerging country debt and developed markets interest rate positioning detracted from performance.

The *GMO Emerging Country Debt Strategy* lost 1.9% for the quarter while the JPM EMBI Global Diversified Index lost 0.6%. Overall, country selection detracted from relative performance. However, an overweight position in Argentina aided performance as did overweights to Belize, Honduras, Morocco, and Mexico. The largest detractor from performance was the overweight to Venezuela. Underweights to China, Lebanon, and Poland also detracted from performance. Off-index country exposure to Congo, Israel, and Tunisia were additive for the portfolio.

It was announced in early November that Marc Seidner who was the head of GMO's fixed income team is leaving to re-join PIMCO. Seidner joined GMO so recently from PIMCO that we do not have immediate concerns over this organizational change. We will, however, continue to monitor the situation along with developments at PIMCO.

Alternatives: The *Combined Alternatives* posted a gain of 10 basis points for the three months ending August 31, 2014. Managed futures manager BlueTrend led the way with a gain of 4.7% for the three months. Managed Futures Legends lagged for the quarter but has been terminated from the portfolio. In its place, Alternative Income Legends has been added and is up 50 basis points since inception in late April of this year. Proceeds from Managed Futures Legends will also be redeployed to Skybridge Multi Manager in October 2014.

October Update: The portfolio rose an estimated 1.5% in October with Equities rising approximately 2.0% and Fixed Income increasing by 1.0%. The domestic markets fared well in October, especially smaller cap companies that have seen increased volatility in recent months. Developed international equity markets declined in the month while emerging markets made gains.

Executive Summary

Total Fund Performance Through September 30, 2014

	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	(1.8)	8.3	12.9	9.5	4.1	6.8	8.5	7.4	7.4
Target Benchmark³	(1.0)	9.9	12.8	9.8	4.3	7.0	8.5		
Policy Benchmark⁴	(0.4)	10.5	12.9	10.0	4.3	6.8	8.0		
Blackrock: Large Cap Value	1.1	18.6	22.5	13.4	3.9	--	--	5.2	6.4
Russell 1000 Value	(0.2)	18.9	23.9	15.3	4.8	--	--		
Goldman Sachs	0.9	15.0	--	--	--	--	--	15.6	18.5
S&P 500	1.1	19.7	--	--	--	--	--		
Wells Fargo: Mid Cap Growth	(3.4)	3.3	21.7	18.1	--	--	--	9.2	8.0
Russell MidCap Growth	(0.7)	14.4	22.7	17.1	--	--	--		
Artisan Mid Cap Value	(4.4)	7.2	19.6	--	--	--	--	20.4	24.3
Russell MidCap Value	(2.6)	17.5	24.7	--	--	--	--		
Royce: Small-Cap	(9.0)	3.9	24.9	14.7	6.7	9.1	13.1	13.1	10.9
Russell 2000	(7.4)	3.9	21.3	14.3	6.0	8.2	10.9		
Dodge & Cox International	(2.7)	13.2	--	--	--	--	--	16.7	12.4
Thornburg Intl Growth (closed 10/2/14)	(8.2)	(4.1)	--	--	--	--	--	(4.1)	4.7
MSCI EAFE	(5.8)	4.7	--	--	--	--	--		
State Street: Emerging Markets	(3.3)	2.2	6.8	3.8	(2.2)	9.9	13.0	13.0	14.2
MSCI EM (Emerging Markets)	(3.4)	4.7	7.6	4.8	0.1	11.0	14.2		
PIMCO Total Return Fund (closed 9/29/14)	(0.4)	3.3	4.6	--	--	--	--	5.1	4.3
Pioneer Strategic Income	(0.1)	6.8	6.9	--	--	--	--	7.1	4.3
Dodge & Cox Income Fund	0.0	--	--					3.2	2.6
Barclays U.S. Aggregate	0.2	4.0	2.4	4.1	5.0	4.6	--		
GMO: Global Fixed Inc	(2.4)	3.9	3.8	6.7	4.8	4.8	6.1	6.1	4.8
Citigroup World Govt Bond Index	(3.8)	(0.1)	(0.5)	1.6	3.9	4.1	4.8		
GMO: Emerging Mkt Fixed Inc	(1.9)	12.0	13.5	14.2	9.7	11.3	13.4	13.4	9.5
JPM EMBI Global Diversified	(0.6)	9.7	8.0	8.0	7.9	8.3	9.5		
Combined Alternatives (1 mo lag)	0.1	6.5	2.5	--	--	--	--	2.5	3.5
HFRI FOFs Index (1 mo lag)	1.5	7.8	4.3	--	--	--	--		

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 US Aggregate; Dodge & Cox Income (2/1/14) = Barclays US Aggregate; GMO Global Fixed (2/11/03) = Citi World Govt Bond Index; GMO Emerging Mkt Fixed (2/11/03) = JPM EMBI Global Diversified.

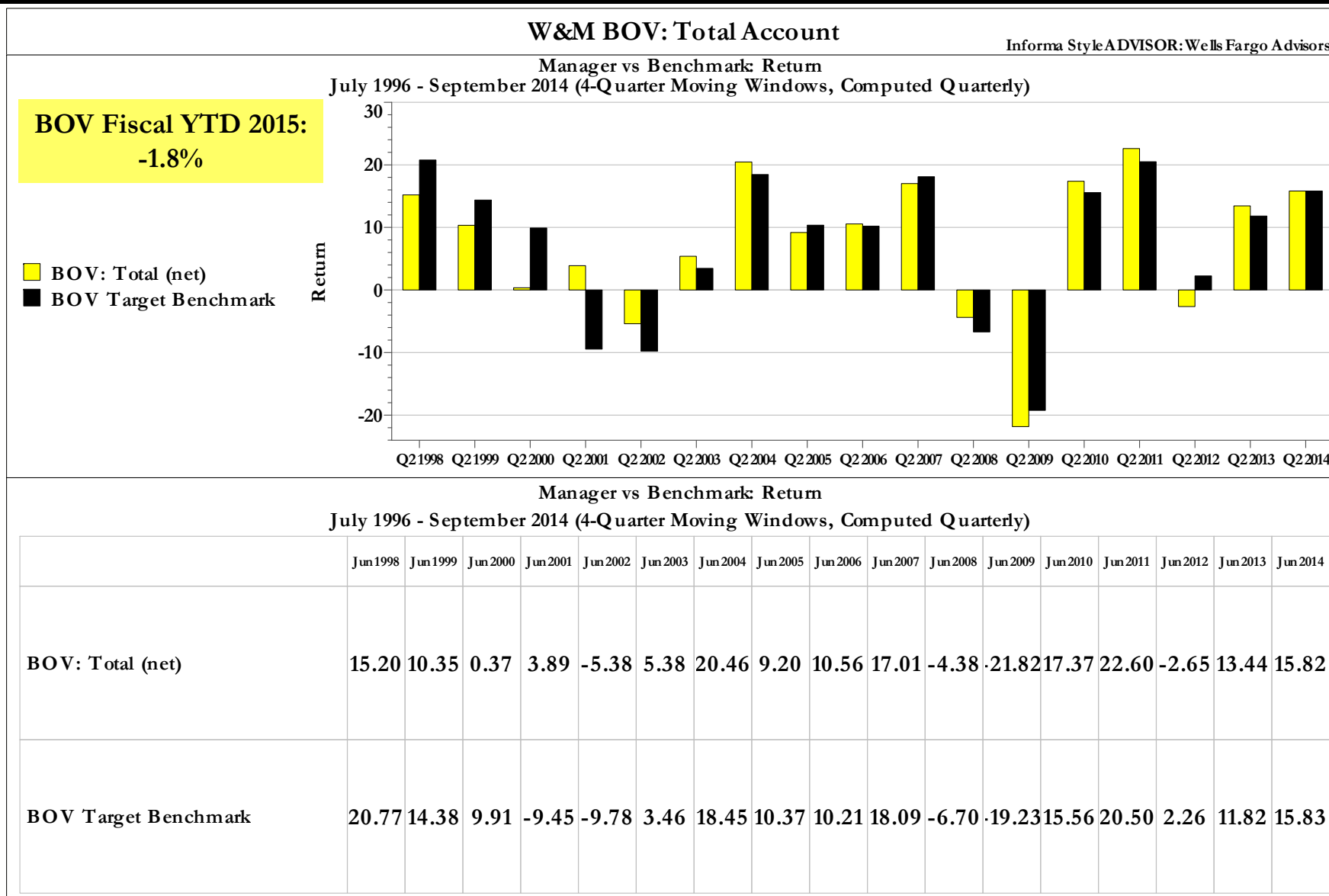
3 From 4/1/12, 25% S&P 500, 12% Russ Midcap, 7% Russ 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts Free, 25% Barclays U.S. Aggregate, 5% Citi World Government Bond Index, 5% JPM EMBI Global Diversified, 10% HFRI Index; From 11/1/09, 25% S&P 500, 12% Russ Midcap, 7% Russ 2000, 9% MSCI EAFE, 2% MSCI Emerging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

4 From 3/1/12 44% Russell 3000, 11% MSCI World ex-US, 35% Barclays Agg, 10% HFRI Fund of Funds; From 1/1/10 44% Russell 3000, 11% MSCI World ex-US, 10% Barclays Agg, 5% HFRI Fund of Funds; From 1/1/96 60% Russell 3000, 15% MSCI World ex-US, 25% Barclays Agg

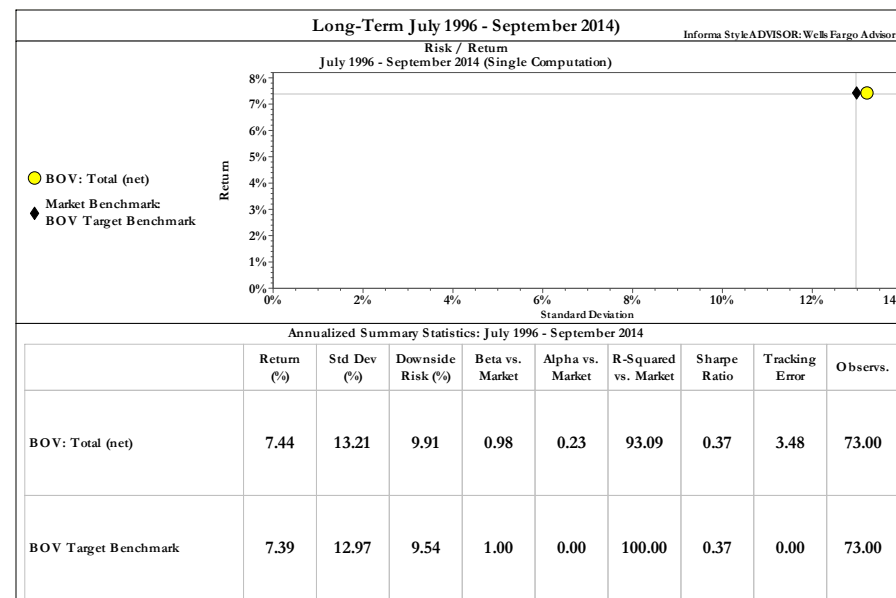
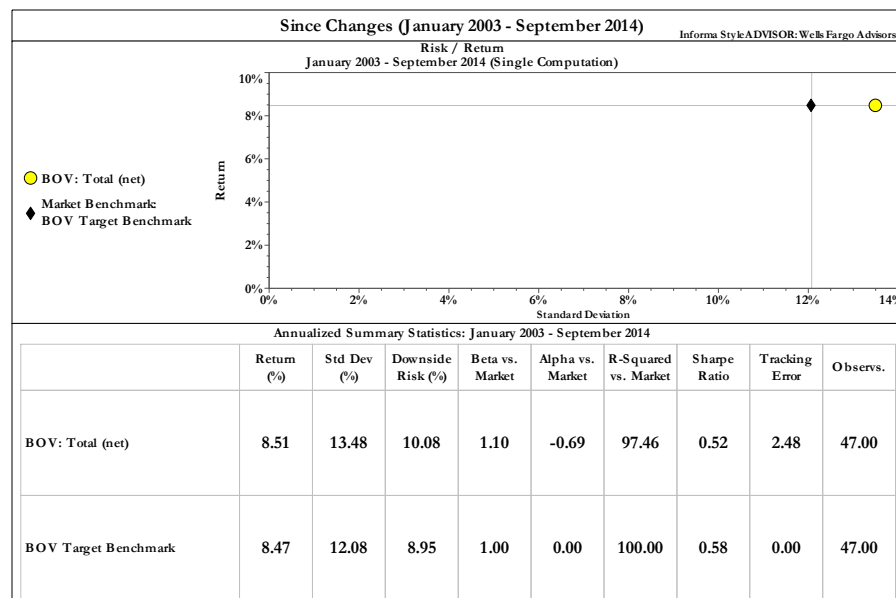
+ Quarterly performance results prior to the third quarter of 2002, were provided by Delaware Investments Advisors and Lazard Asset Management. There were no calculations by Wells Fargo Advisors to ensure the accuracy of the results. Based on information provided by SunTrust, Wells Fargo Advisors began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

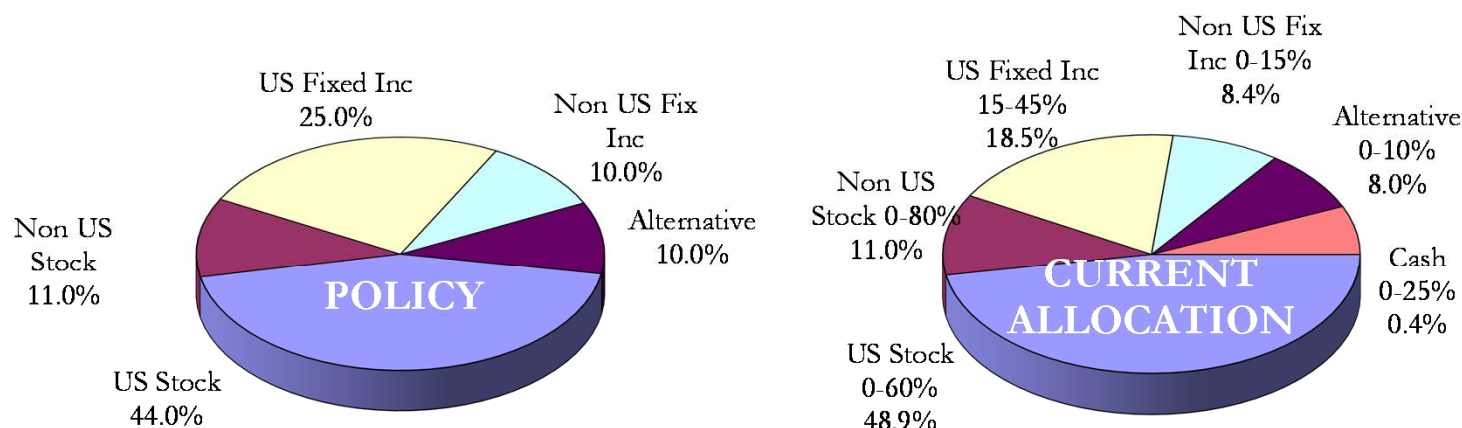
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+ see footnote on previous page



* 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	9,039,990	0	0	0	9,039,990
Blackrock	0	0	9,942,725	0	0	0	9,942,725
Dodge & Cox International	0	0	0	3,917,353	0	0	3,917,353
Grantham, Mayo	0	6,474,643	0	0	0	0	6,474,643
Artisan MC	0	0	5,838,474	0	0	0	5,838,474
Thornburg (previously EFA)	0	0	0	3,393,173	0	0	3,393,173
Royce & Associates	0	0	5,526,577	0	0	0	5,526,577
State Street Global Advisors	0	0	0	1,142,414	0	0	1,142,414
Wells Capital	0	0	5,807,528	0	0	0	5,807,528
Pioneer Strategic Income	9,456,674	0	0	0	0	0	9,456,674
Dodge & Cox Income Fund	4,713,583	0	0	0	0	0	4,713,583
Cash & Equivalents	0	0	0	0	0	5,035,834	5,035,834
Private Equity Partners II	0	0	0	0	4,383	0	4,383
Combined Alternatives	0	0	0	0	6,387,006	0	6,387,006
Total BOV Account	14,170,257	6,474,643	36,155,294	8,452,940	6,391,389	5,035,834	76,680,357
% of Total Fund	18.5%	8.4%	47.2%	11.0%	8.3%	6.6%	

* 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.

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July 1, 2014 – September 30, 2014

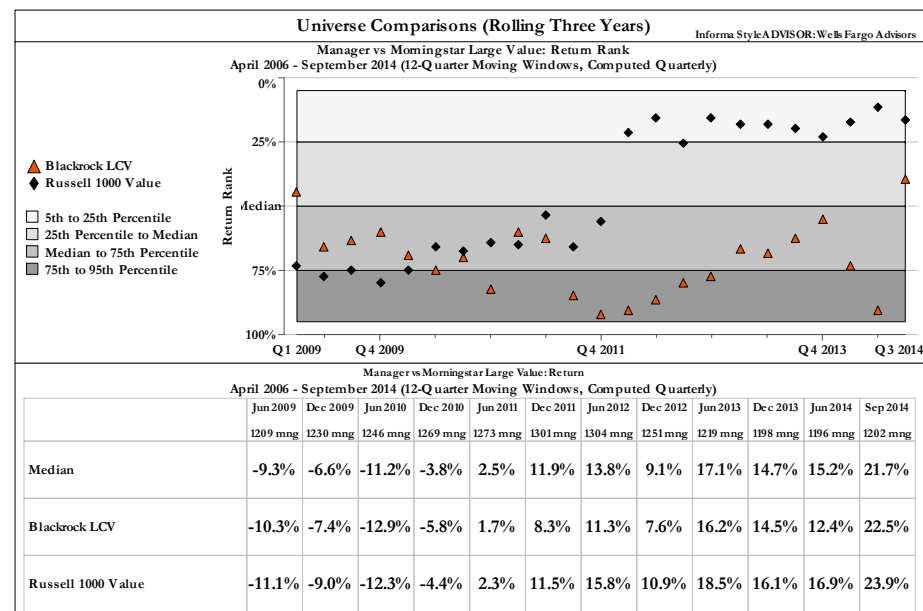
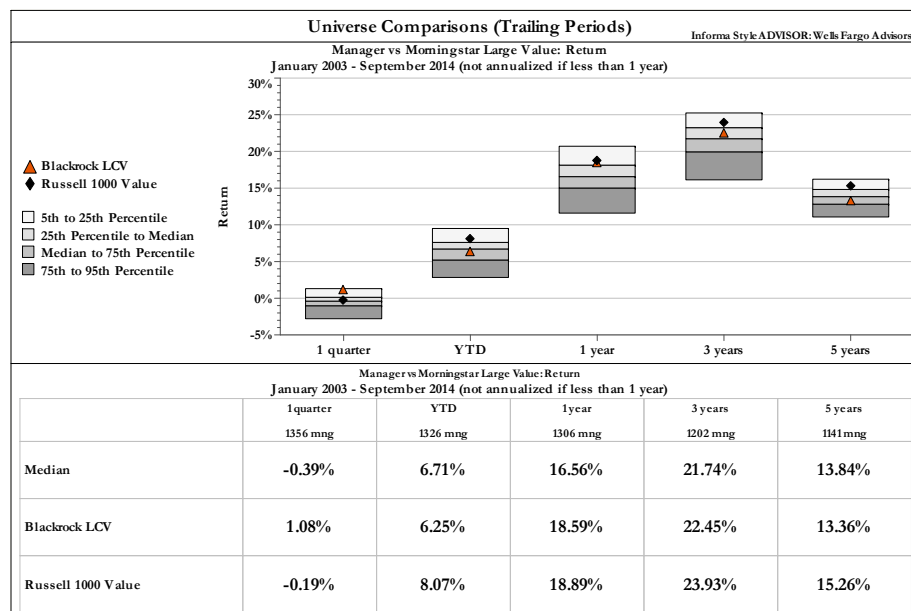
	William & Mary BOV Endowment
6/30/14 Market Value	80,608,799
Net Additions/Withdrawals	(2,482,013)
Expenses	<u>(43,540)</u>
<i>Net Cash Flow</i>	<i>(2,525,552)</i>
Net Income	1,246,153
Net Realized Gain/(Loss)	1,617,162
Change Unrealized Gain/(Loss)	<u>(4,270,588)</u>
<i>Total Investment Gain/(Loss)</i>	<i>(1,407,273)</i>
9/30/14 Market Value	76,675,973

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

•Ending value excludes PEP II.

II. Equity Sector (Large-Cap Value*)

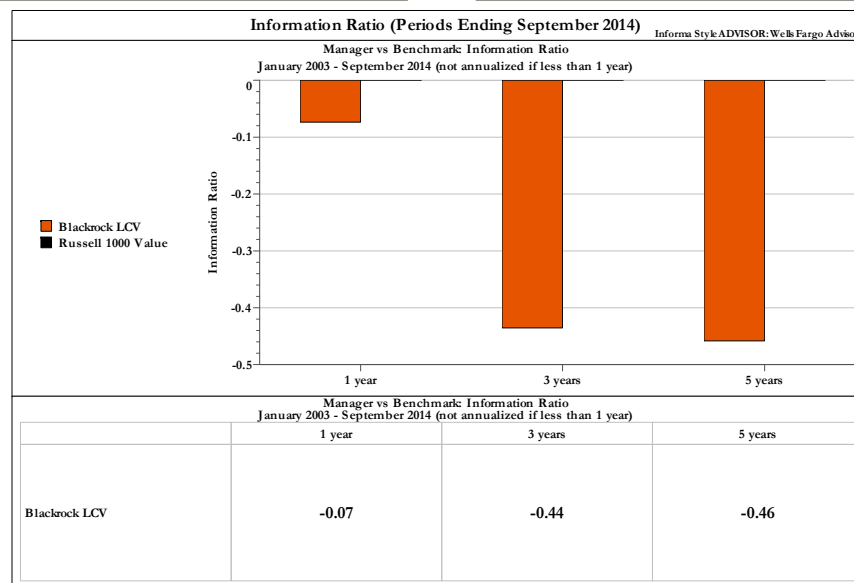
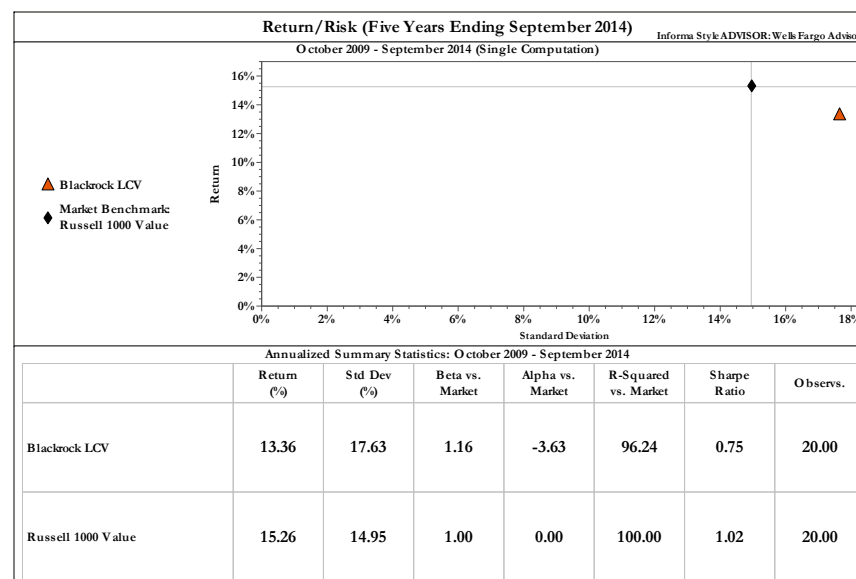
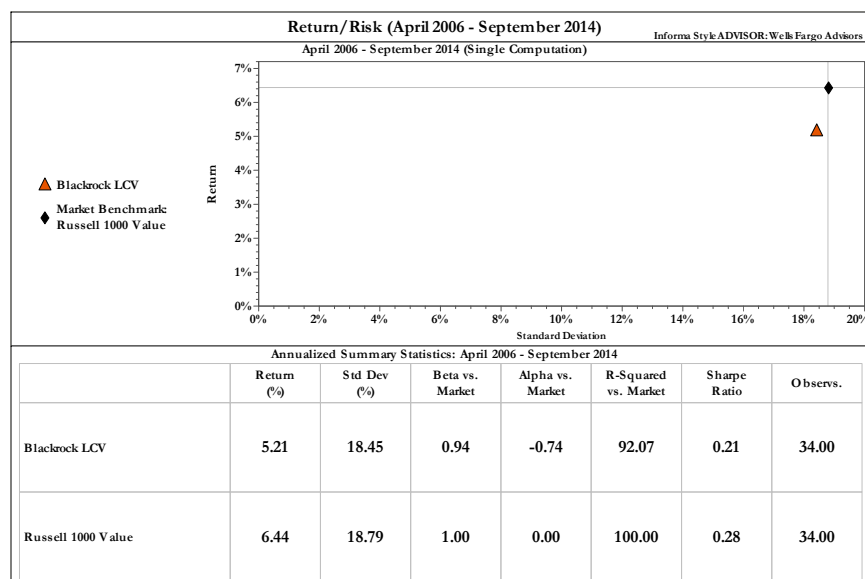
Periods Ending September 30, 2014 - Performance



* 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 September 30, 2014— Risk Measures

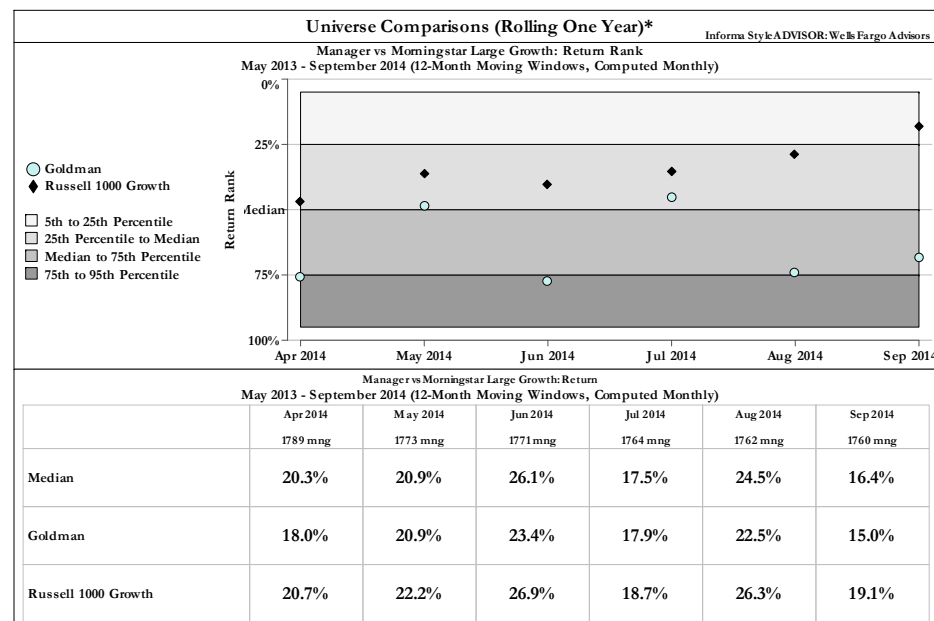
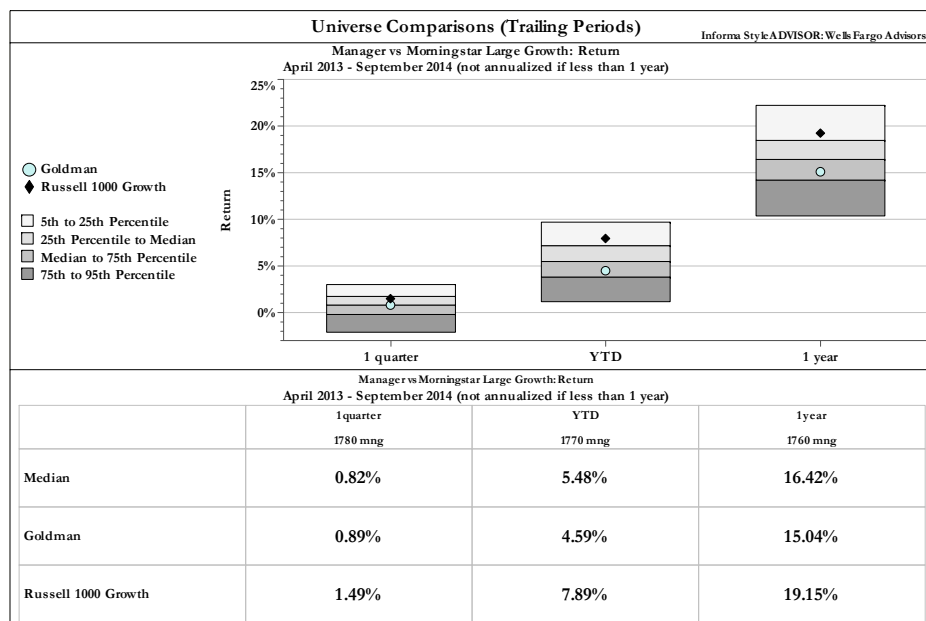


* Please note that we have linked Blackrock's composite historical returns for periods prior to 5/1/06 with BOV actual results starting on May 1, 2006.

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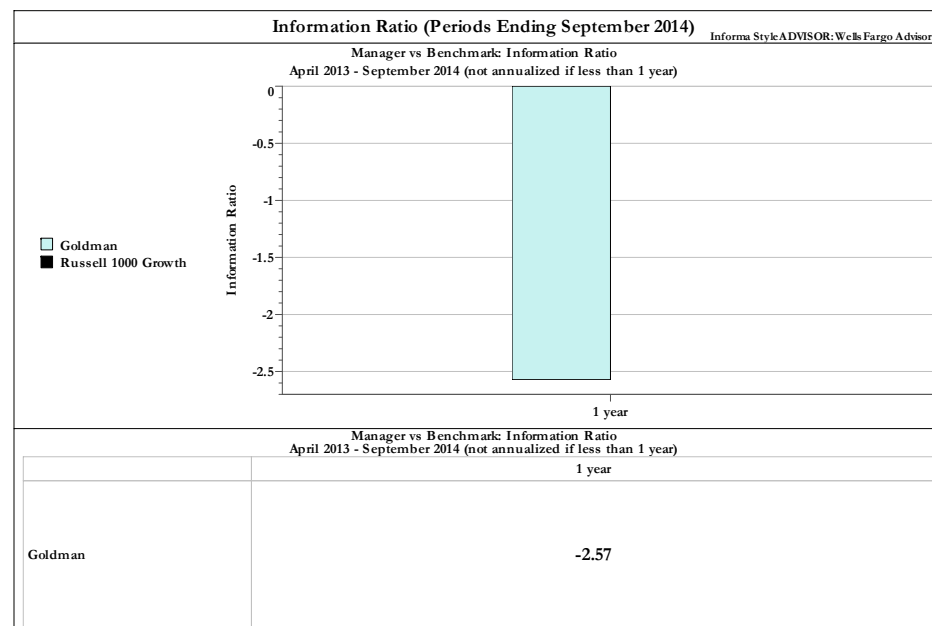
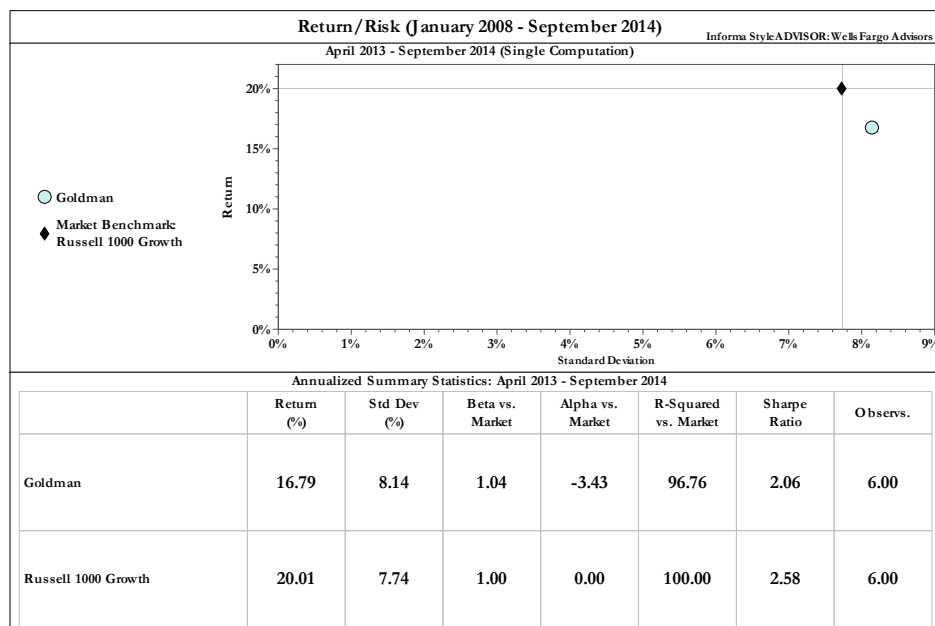
Equity Sector (Large-Cap Growth)

Periods Ending September 30, 2014 – Performance*



Equity Sector (Large-Cap Growth)

Periods Ending September 30, 2014 - Performance



Characteristic	Blackrock	Goldman	Combined BOV Large-	S&P 500	Over/(Under) Weight
Median Cap (\$MM)	31,700	31,650	31,676	17,020	14,656
Avg Cap (\$MM)	100,200	45,290	74,051	122,860	(48,809)
Yield (%)	1.96	1.17	1.58	2.03	(0.45)
P/E Ratio	16.70	32.19	24.08	20.27	3.81
Price / Book	2.36	5.38	3.80	3.99	(0.19)
# of Stocks	73	23		502	

Blackrock

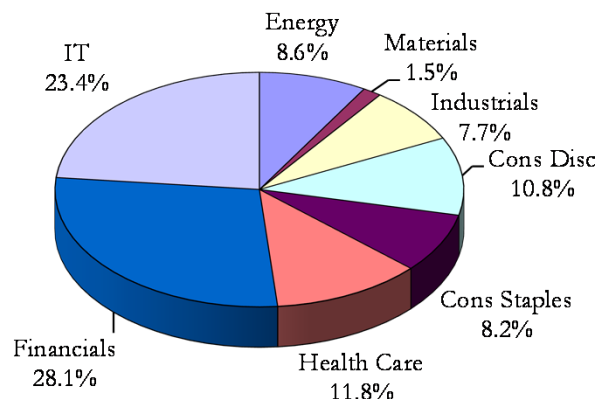
Top Ten Equity Holdings	% of Portfolio
JPMorgan Chase	4.6
Bank of America	4.2
Merck & Co	3.8
Citigroup	3.5
CVS Caremark	3.5
American International	3.1
US Bancorp	3.0
Exxon Mobil	2.9
Discover Financial Services	2.7
Comcast	2.6

Goldman

Top Ten Equity Holdings	% of Portfolio
EMC Corporation	6.5
PVH Corp.	6.3
Intercontinental Exchange, Inc.	6.3
Costco Wholesale Corporation	6.3
YUM! Brands, Inc.	6.0
Equinix, Inc.	5.7
American Tower Corporation	5.7
Mylan Inc.	5.5
Whole Foods Market	5.4
CBRE Group, Inc. Class A	5.1

Data Source: Blackrock, Goldman, InvestorForce

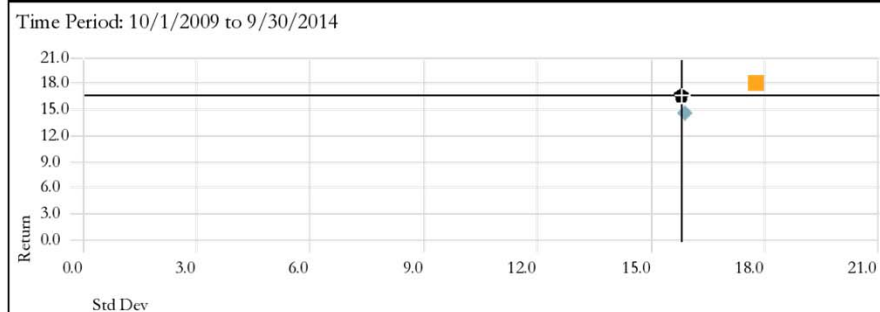
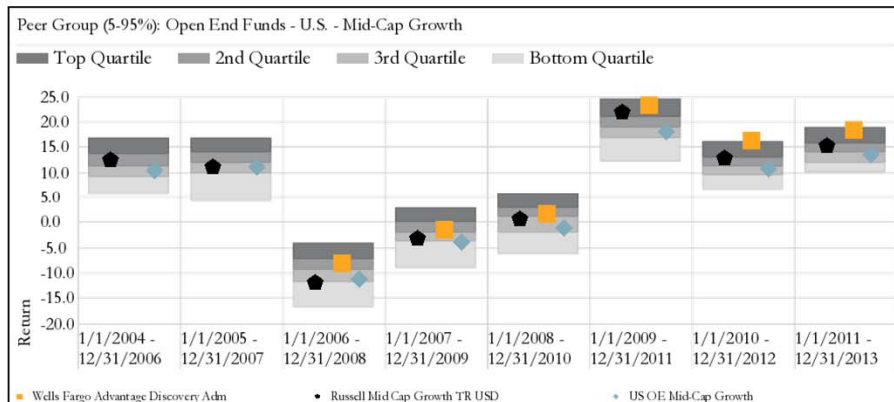
Combined BOV Large-Cap Sector Distribution



	Blackrock Weight	Goldman Weight	Combined BOV Large-	S&P 500 Weight	Over / (Under)
Energy	12.5%	4.3%	8.6%	9.7%	-1.1%
Materials	2.8%	0.0%	1.5%	3.5%	-2.0%
Industrials	11.1%	4.1%	7.7%	10.3%	-2.6%
Consumer Discretionary	6.5%	15.4%	10.8%	11.7%	-0.9%
Consumer Staples	5.1%	11.6%	8.2%	9.6%	-1.4%
Health Care	14.4%	9.0%	11.8%	13.9%	-2.0%
Financials	30.6%	25.2%	28.1%	16.3%	11.7%
Information Technology	17.0%	30.4%	23.4%	19.7%	3.7%
Telecomm Service	0.0%	0.0%	0.0%	2.4%	-2.4%
Utilities	0.0%	0.0%	0.0%	3.0%	-3.0%

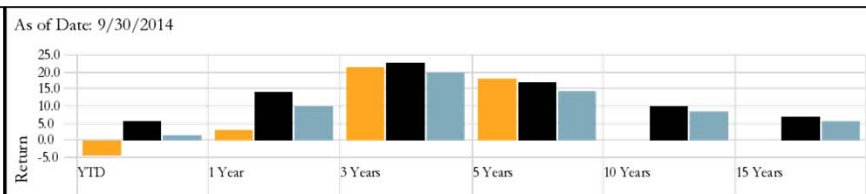
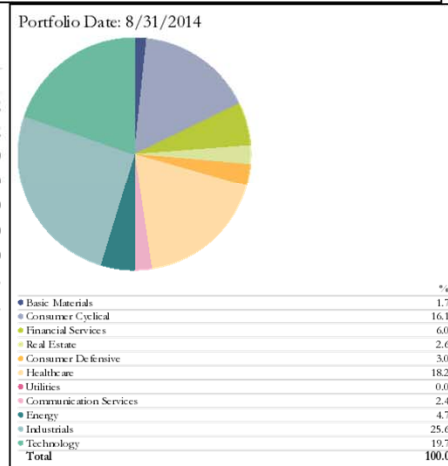
Data Source: Blackrock, Goldman, InvestorForce

Equity Sector (Mid Cap Growth)



Time Period: 10/1/2009 to 9/30/2014
Display Benchmark 1: Russell Mid Cap Growth TR USD

	Inv	Bmk1
Return	18.10	17.12
Std Dev	17.75	15.82
Downside Deviation	3.52	0.00
Alpha	-0.15	0.00
Beta	1.08	1.00
R2	92.09	100.00
Tracking Error	5.14	0.00
Treynor Ratio (geo)	16.73	17.03
Sharpe Ratio	1.03	1.08
Information Ratio (geo)	0.16	



Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Wells Fargo Advantage Discovery Adm	-4.40	3.25	21.66	18.10		
Russell Mid Cap Growth TR USD	5.73	14.43	22.74	17.12	10.24	6.94
US OE Mid-Cap Growth	1.62	10.07	19.88	14.54	8.48	5.76

Time Period: 1/1/2000 to 12/31/2013

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Wells Fargo Advantage Discovery Adm	42.66	15.95	0.88	35.06	38.66	-43.48	22.22	13.27						
Russell Mid Cap Growth TR USD	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66	12.10	15.48	42.71	-27.41	-20.15	-11.75
US OE Mid-Cap Growth	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09	9.00	9.84	13.23	35.96	-27.24	-19.98	-4.78

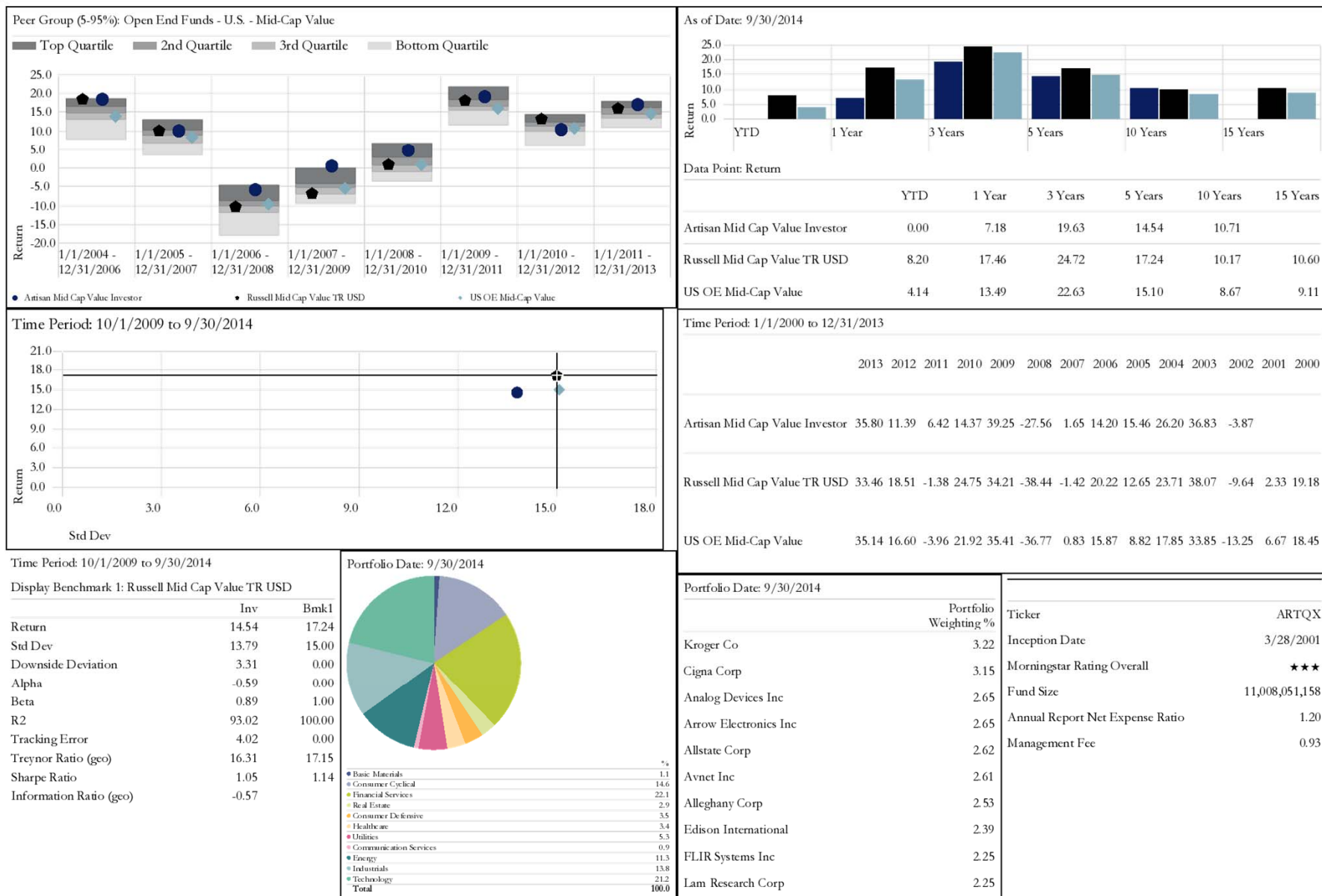
Portfolio Date: 8/31/2014

	Portfolio Weighting %	
SBA Communications Corp	2.35	Ticker WFDDX
IHS Inc Class A	2.32	Inception Date 4/11/2005
Westinghouse Air Brake Technologies Corp	2.09	Morningstar Rating Overall ★★★★★
Constellation Brands Inc Class A	2.05	Fund Size 3,355,438,105
LKQ Corp	1.97	Annual Report Net Expense Ratio 1.10
Old Dominion Freight Lines	1.95	Management Fee 0.69
Puma Biotechnology Inc	1.85	
Cooper Companies	1.83	
Jazz Pharmaceuticals PLC	1.81	
Salix Pharmaceuticals Ltd	1.80	

Source: Morningstar Direct

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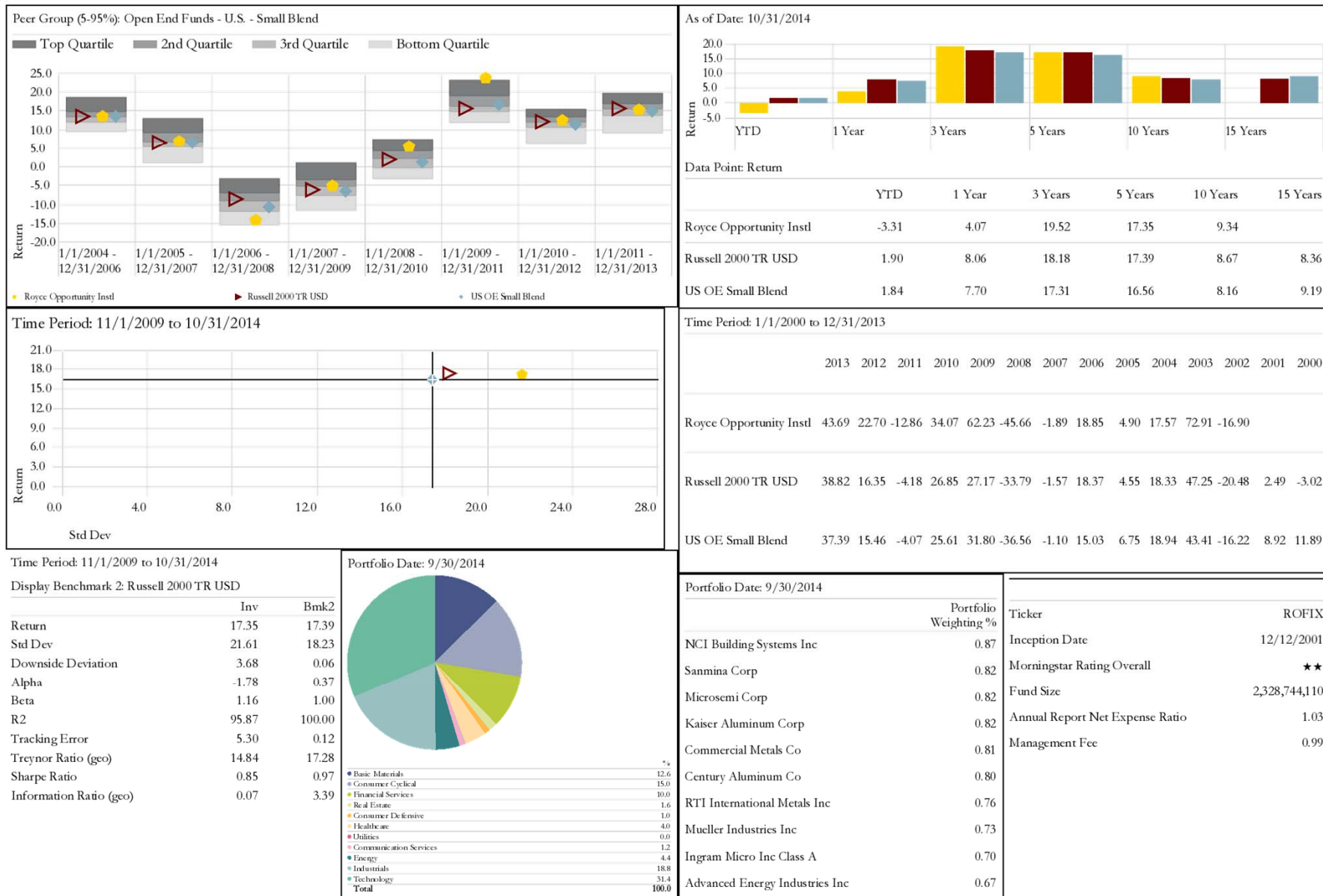
Equity Sector (Mid Cap Value)



Source: Morningstar Direct

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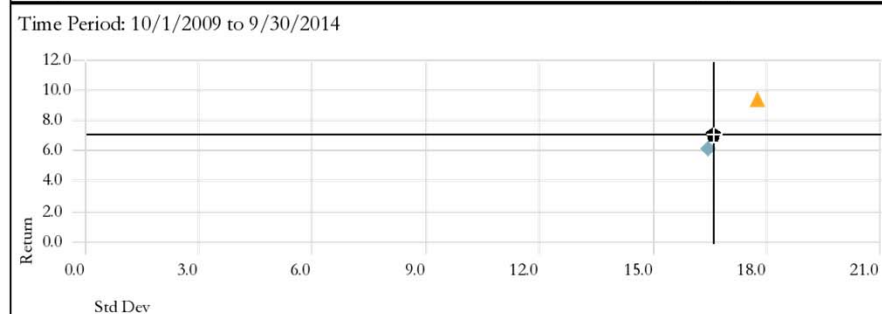
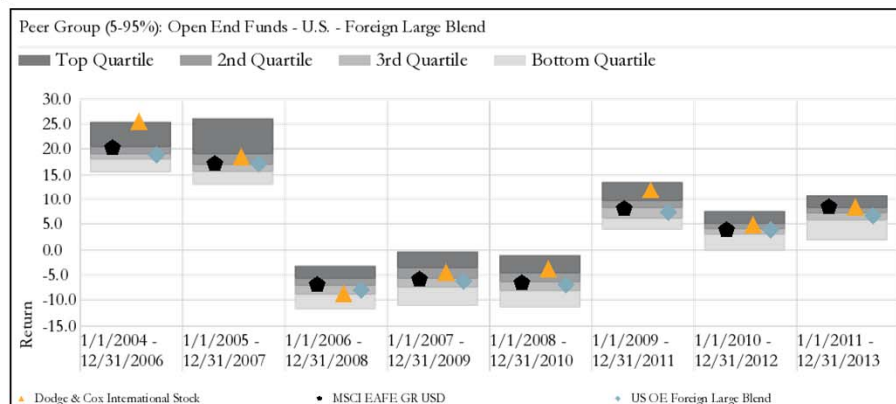
Equity Sector (Small Cap)



Source: Morningstar Direct

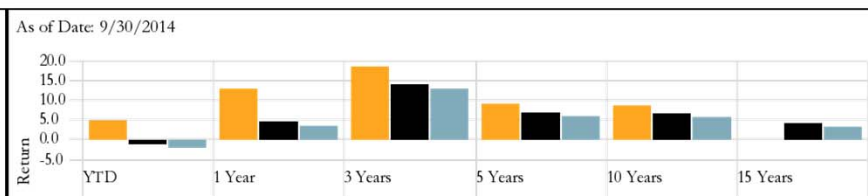
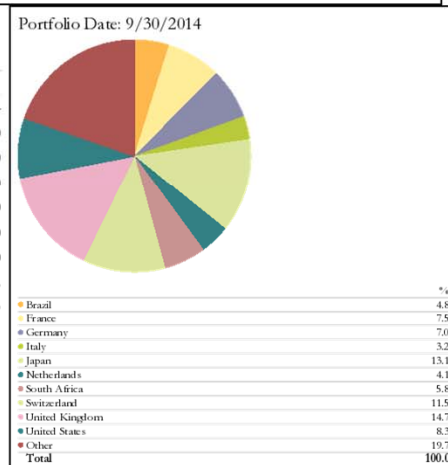
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Equity Sector (International Developed)



Time Period: 10/1/2009 to 9/30/2014
Display Benchmark 1: MSCI EAFE GR USD

	Inv	Bmk1
Return	9.38	7.04
Std Dev	17.79	16.60
Downside Deviation	2.18	0.00
Alpha	1.99	0.00
Beta	1.05	1.00
R2	95.67	100.00
Tracking Error	3.79	0.00
Treynor Ratio (geo)	8.87	6.96
Sharpe Ratio	0.59	0.49
Information Ratio (geo)	0.58	



Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox International Stock	4.97	13.19	18.70	9.38	8.86	
MSCI EAFE GR USD	-0.99	4.70	14.16	7.04	6.80	4.31
US OE Foreign Large Blend	-2.04	3.78	13.03	6.14	5.89	3.42

Time Period: 1/1/2000 to 12/31/2013

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Dodge & Cox International Stock	26.31	21.03	-15.97	13.69	47.46	-46.69	11.71	28.01	16.75	32.46	49.42	-13.11		
MSCI EAFE GR USD	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63	26.86	14.02	20.70	39.17	-15.66	-21.21	-13.96
US OE Foreign Large Blend	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71	24.77	14.72	17.39	33.58	-16.69	-21.67	-16.34

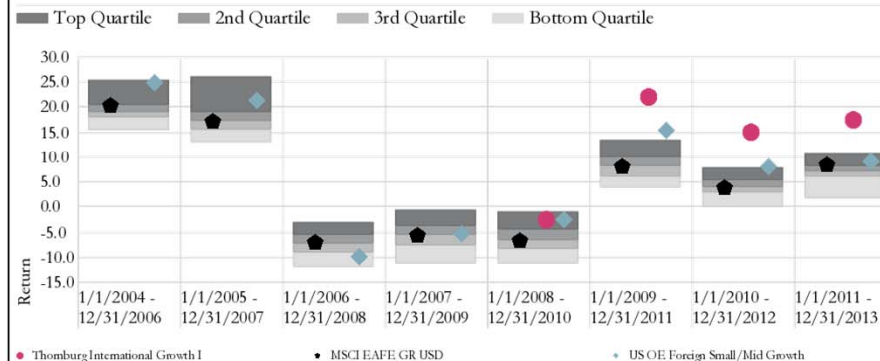
Portfolio Date: 9/30/2014		Portfolio Date: 9/30/2014	
	Portfolio Weighting %	Ticker	
Roche Holding AG Dividend Right Cert	3.50		DODFX
Sanofi	3.42	Inception Date	5/1/2001
Naspers Ltd Class N	3.29	Morningstar Rating Overall	★★★★★
Novartis AG ADR	2.37	Fund Size	64,673,457,699
Credit Suisse Group	2.33	Annual Report Net Expense Ratio	0.64
Samsung Electronics Co Ltd	2.32	Management Fee	0.60
Nokia Oyj	2.20		
Hewlett-Packard Co	2.19		
Lafarge Sa	2.18		
Bayer AG	2.14		

Source: Morningstar Direct

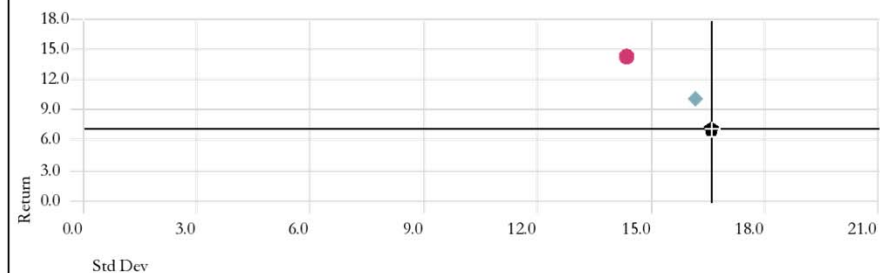
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Equity Sector (International Developed)

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend



Time Period: 10/1/2009 to 9/30/2014

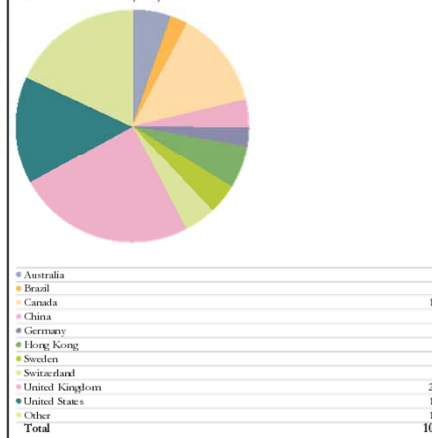


Time Period: 10/1/2009 to 9/30/2014

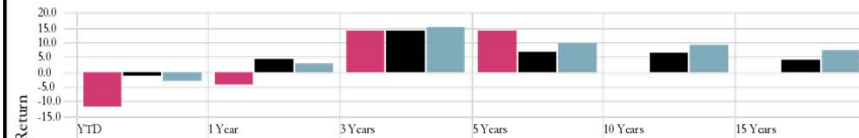
Display Benchmark 1: MSCI EAFE GR USD

	Inv	Bmk1
Return	14.36	7.04
Std Dev	14.36	16.60
Downside Deviation	4.93	0.00
Alpha	8.30	0.00
Beta	0.76	1.00
R2	76.58	100.00
Tracking Error	8.04	0.00
Treynor Ratio (geo)	18.86	6.96
Sharpe Ratio	1.01	0.49
Information Ratio (geo)	0.85	

Portfolio Date: 8/31/2014



As of Date: 9/30/2014



Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Thornburg International Growth I	-11.62	-4.09	14.12	14.36		
MSCI EAFE GR USD	-0.99	4.70	14.16	7.04	6.80	4.31
US OE Foreign Small/Mid Growth	-2.87	3.22	15.32	10.17	9.41	7.71

Time Period: 1/1/2000 to 12/31/2013

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Thornburg International Growth I	36.94	22.45	-2.51	28.10	45.75	-50.04								
MSCI EAFE GR USD	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63	26.86	14.02	20.70	39.17	-15.66	-21.21	-13.96
US OE Foreign Small/Mid Growth	26.61	22.20	-14.72	23.04	49.24	-49.02	12.03	26.79	24.86	24.38	54.17	-15.43	-24.44	-15.12

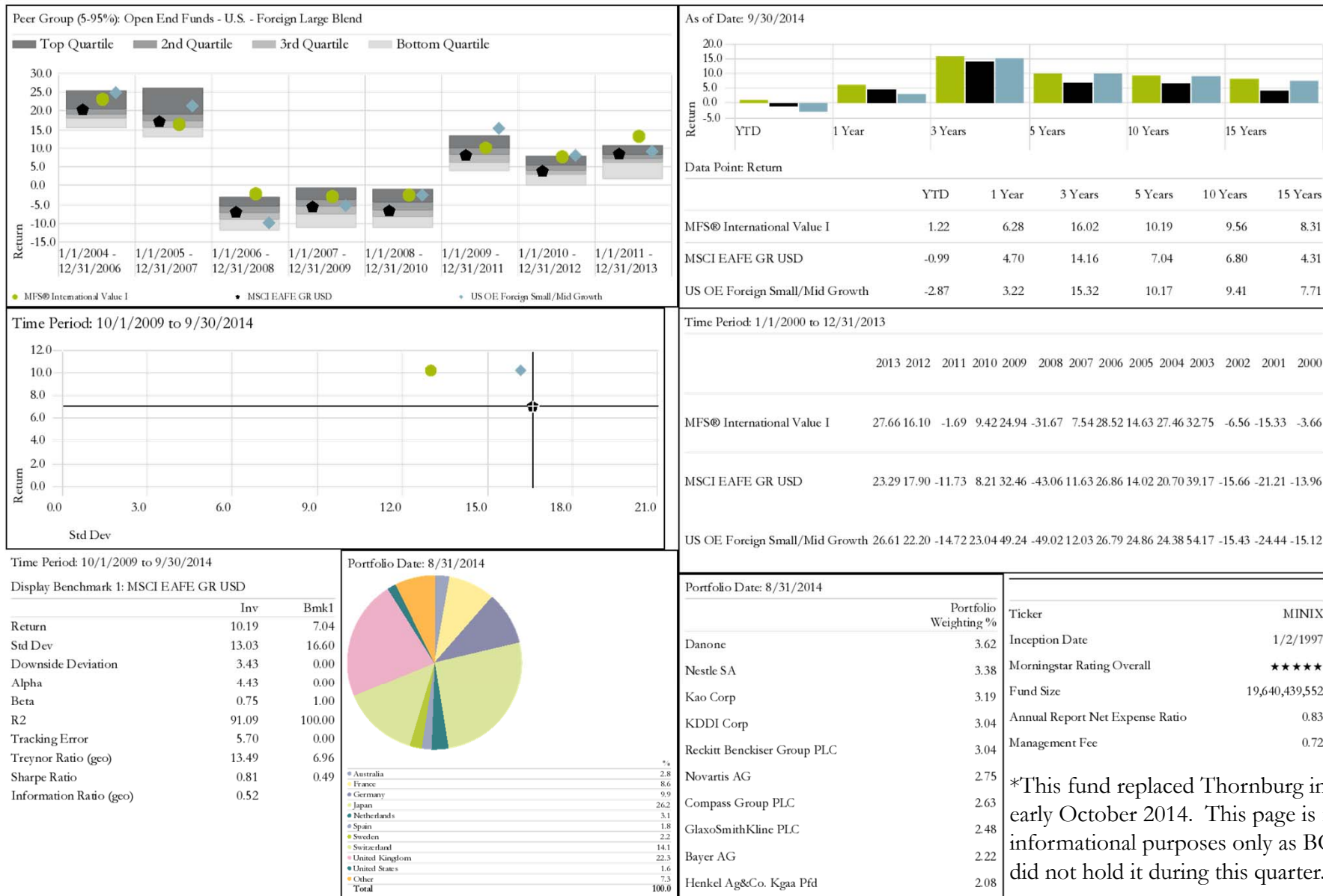
Portfolio Date: 8/31/2014

	Portfolio Weighting %	Ticker	TINGX
MasterCard Inc Class A	3.13	Inception Date	2/1/2007
Galaxy Entertainment Group Ltd	2.74	Morningstar Rating Overall	★★★★
Sands China Ltd	2.71	Fund Size	1,963,253,342
Optimal Payments PLC	2.66	Annual Report Net Expense Ratio	0.99
Catamaran Corp	2.63	Management Fee	0.88
Partners Group Holding	2.55	*This fund was terminated in early October 2014. The following page includes information on the replacement fund, MFS International Value.	
Constellation Software Inc	2.53		
Perrigo Co PLC	2.44		
Wirecard AG	2.39		
Rightmove PLC	2.30		

Source: Morningstar Direct

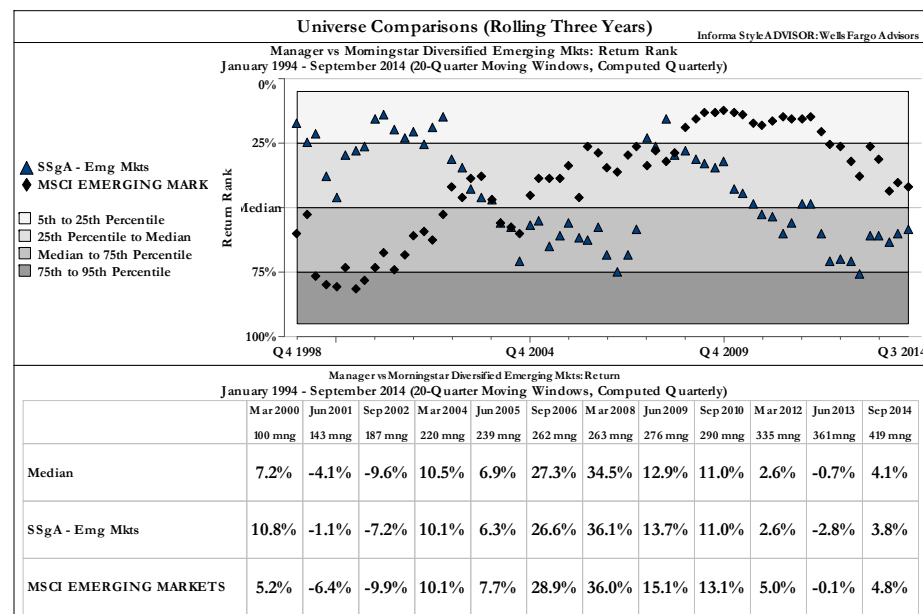
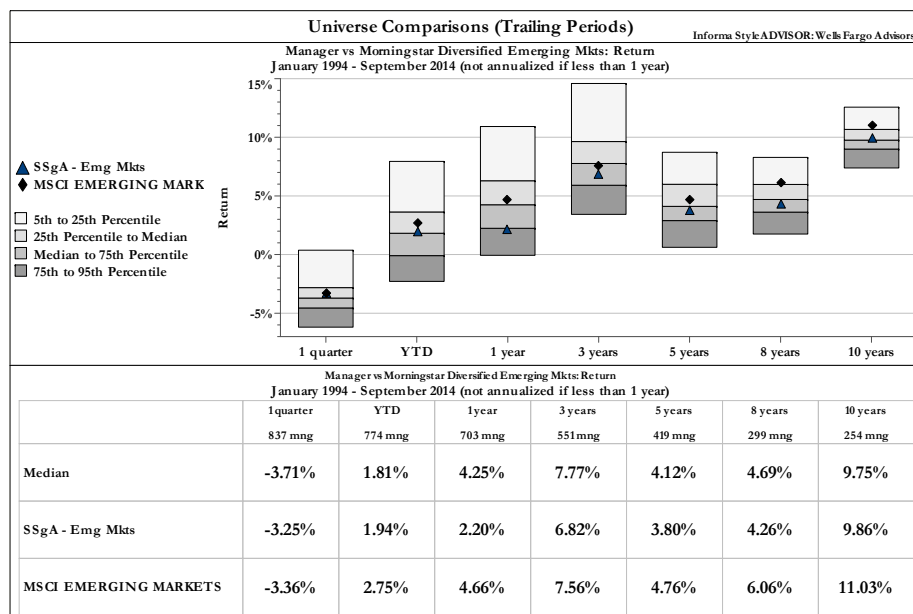
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Equity Sector (International Developed)



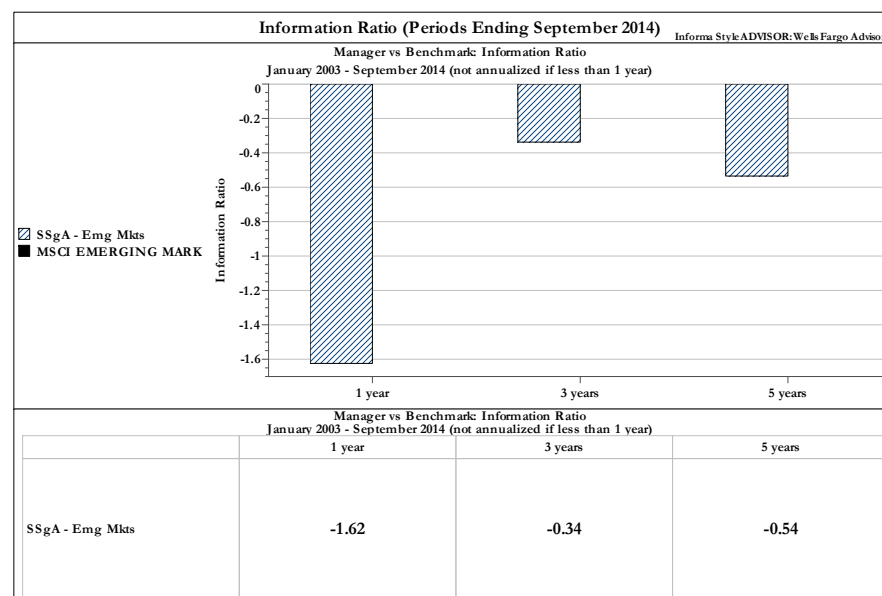
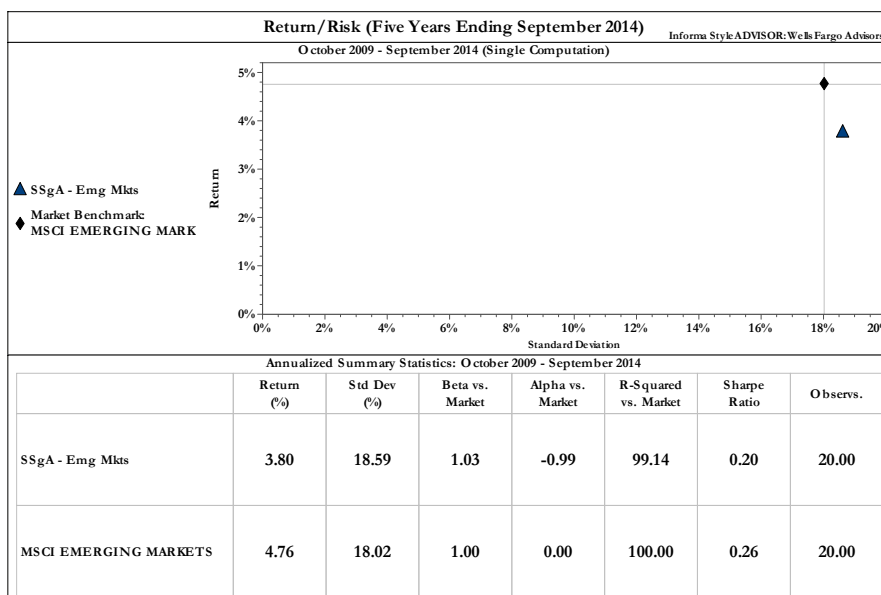
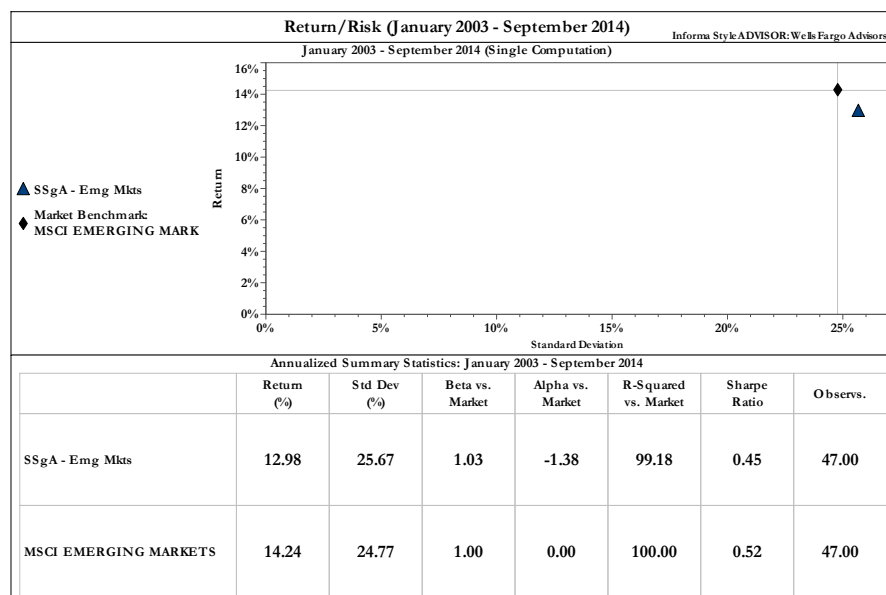
Equity Sector (Emerging Markets)

Periods Ending September 30, 2014 - Performance

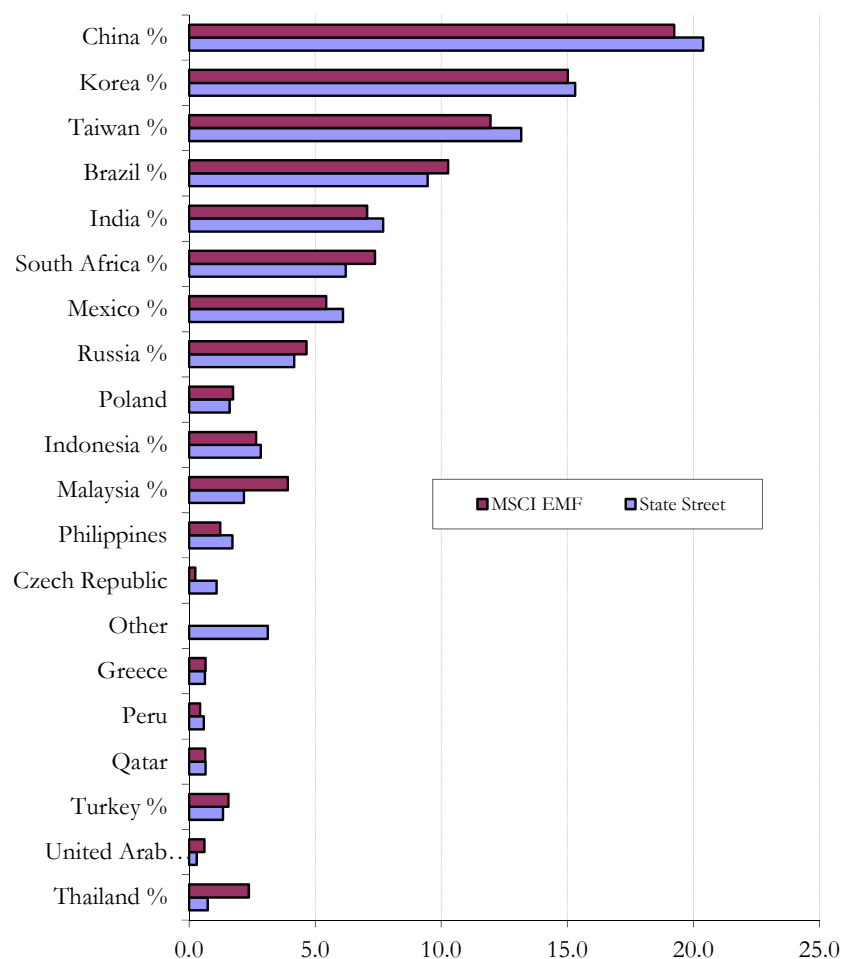


Equity Sector (Emerging Markets)

Periods Ending September 30, 2014— Risk Measures



Country Distribution

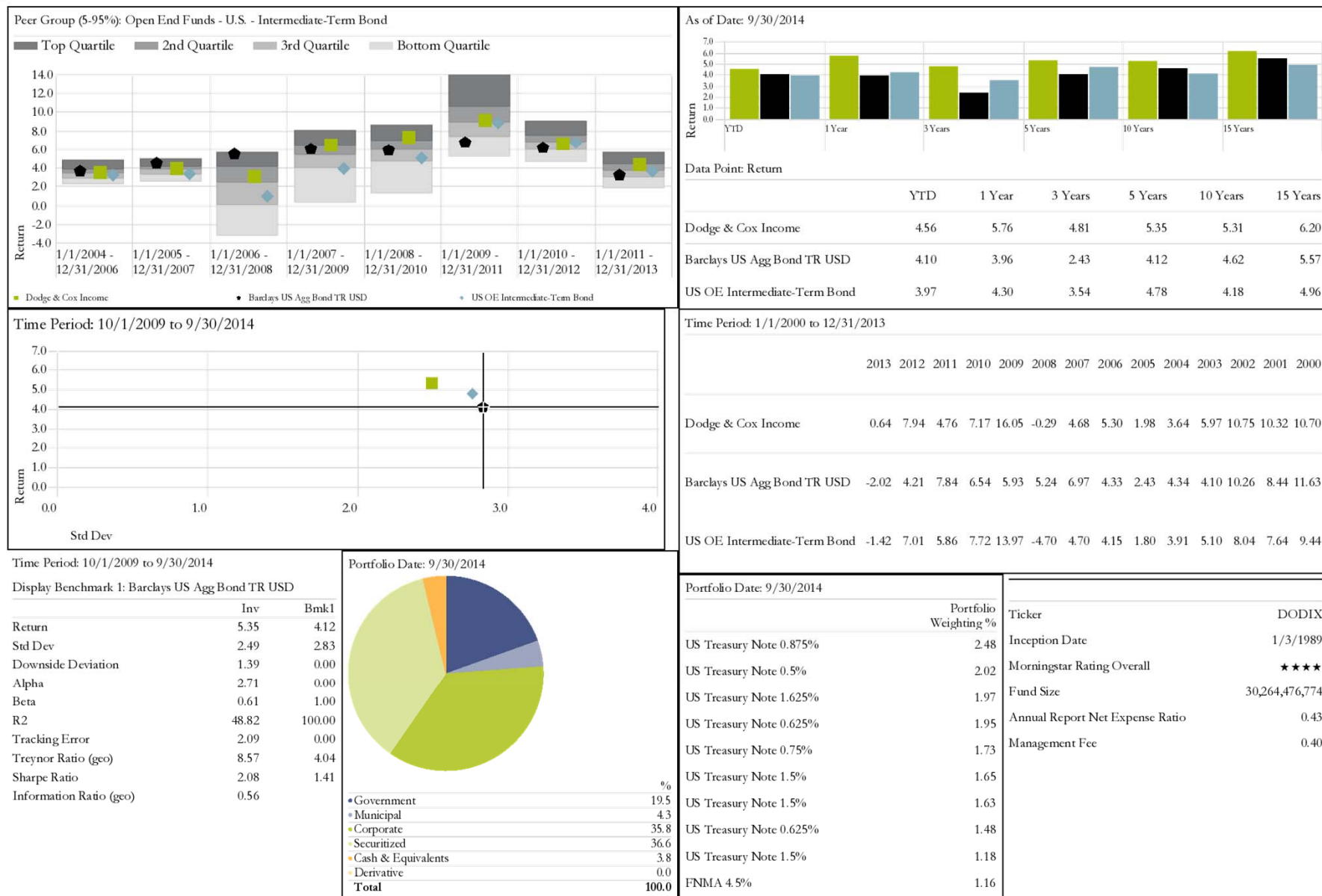


	State Street	MSCI EM
Price/Earnings	9.96	11.47
Price/Book	1.36	1.51
Yield	3.24	2.77
Weighted Average Cap (\$billions)	19,843	20,773
# Holdings	326	831

Data Source: State Street, MSCI

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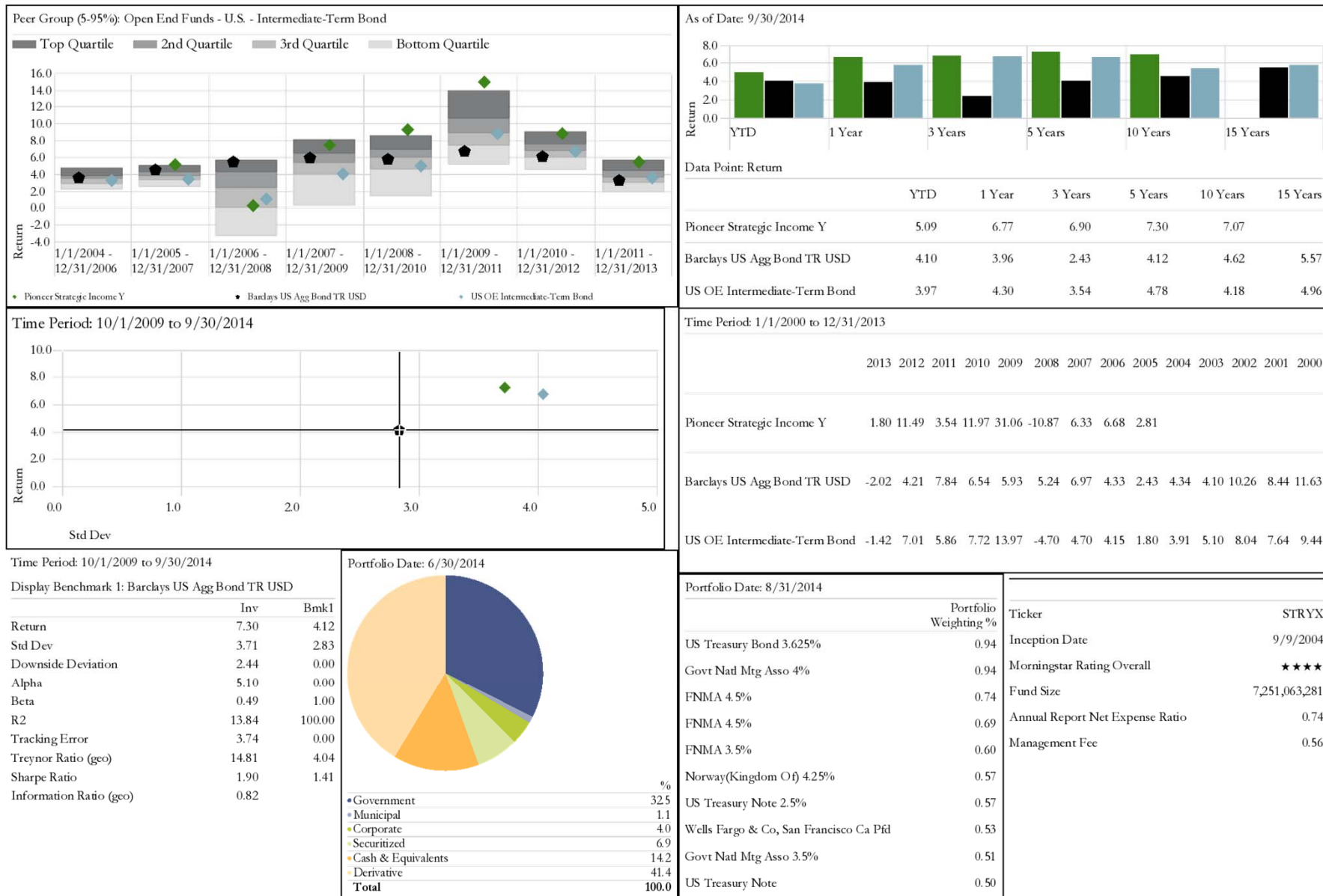
III. Fixed Income Sector (US Bonds)



Source: Morningstar Direct

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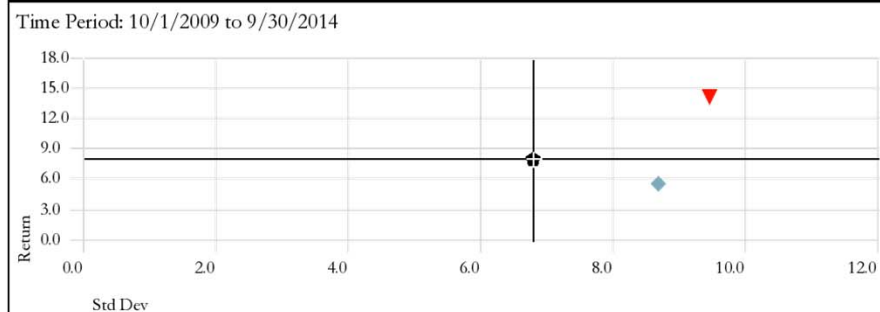
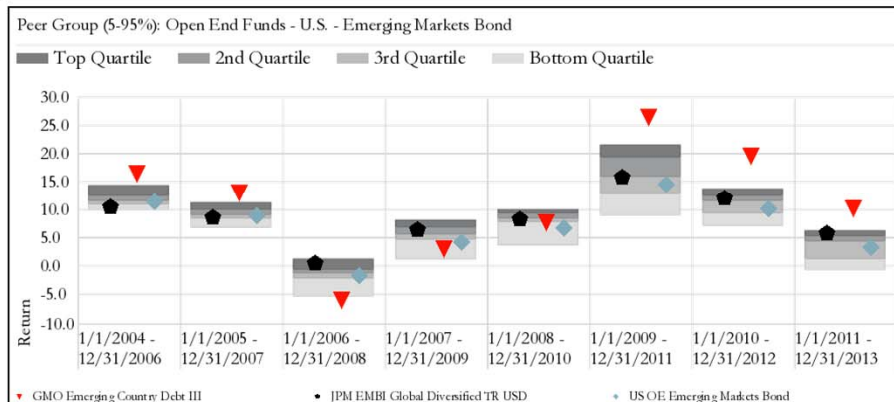
Fixed Income Sector (US Bonds)



Source: Morningstar Direct

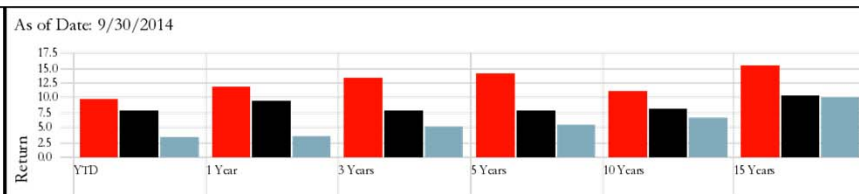
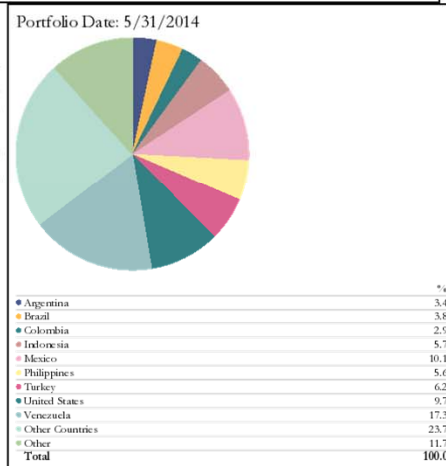
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Fixed Income Sector (EM Debt)



Time Period: 10/1/2009 to 9/30/2014
Display Benchmark 1: JPM EMBI Global Diversified TR USD

	Inv	Bmk1
Return	14.16	8.03
Std Dev	9.46	6.81
Downside Deviation	2.40	0.00
Alpha	3.65	0.00
Beta	1.27	1.00
R2	83.57	100.00
Tracking Error	4.25	0.00
Treynor Ratio (geo)	11.09	7.95
Sharpe Ratio	1.45	1.16
Information Ratio (geo)	1.34	



Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
GMO Emerging Country Debt III	9.86	12.00	13.54	14.16	11.26	15.57
JPM EMBI Global Diversified TR USD	8.02	9.67	7.95	8.03	8.32	10.47
US OE Emerging Markets Bond	3.46	3.57	5.29	5.61	6.78	10.26

Time Period: 1/1/2000 to 12/31/2013

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
GMO Emerging Country Debt III	-1.18	26.73	7.50	25.64	50.17	-33.25	9.19	14.81	15.77	19.00	36.39	19.35	14.19	24.13
JPM EMBI Global Diversified TR USD	-5.25	17.44	7.35	12.24	29.82	-12.03	6.16	9.86	10.25	11.62	22.21	13.65	9.70	12.68
US OE Emerging Markets Bond	-7.27	17.95	1.98	12.34	32.43	-17.64	5.36	10.99	11.50	12.31	30.83	12.69	12.83	12.68

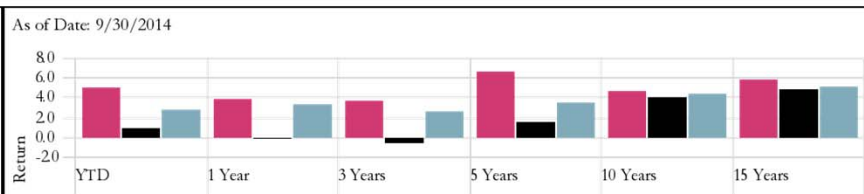
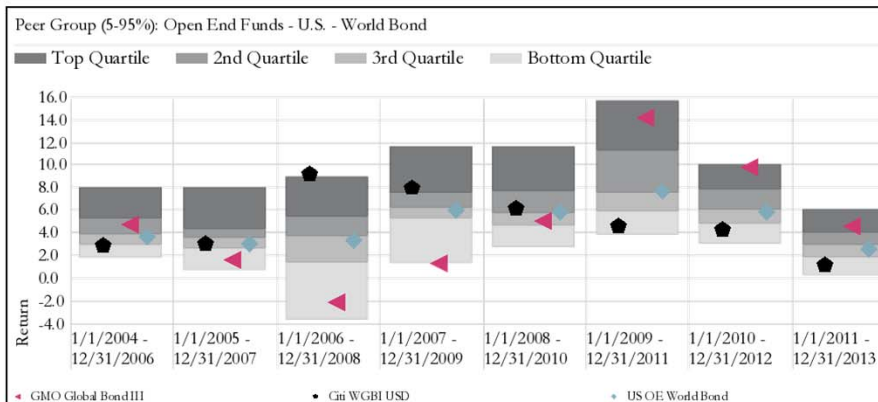
Portfolio Date: 5/31/2014

	Portfolio Weighting %	
United Mexican Sts Mtn Be 5.75%	5.99	Ticker GMCDX
Petroleos De Venezuela Sa 9%	4.62	Inception Date 4/19/1994
Bolivarian Republic Venezuela 11.95%	4.48	Morningstar Rating Overall ★★★★★
Republic Of Argentina Sr Unsecured 12/38 Var	3.17	Fund Size 3,427,731,552
Republic Of Congo Sr Unsecured Regs 06/29 Var	2.68	Annual Report Net Expense Ratio 0.58
Republic Of Turkey 6.75%	2.22	Management Fee 0.35
Russian Federation 09/43 5.875	2.19	
US Treasury TIP 0.125%	2.18	
La Electricidad De Caracas Sai 8.5%	1.97	
Hungary Rep 7.625%	1.91	

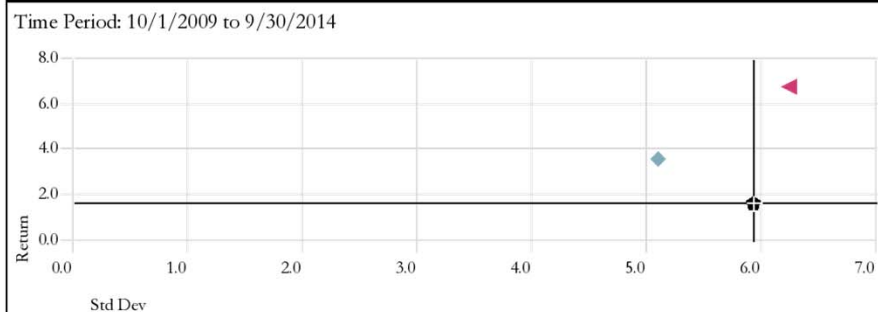
Source: Morningstar Direct

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Fixed Income Sector (World Bonds)



Data Point: Return	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
GMO Global Bond III	5.07	3.94	3.76	6.73	4.78	5.86
Citi WGBI USD	1.03	-0.07	-0.51	1.58	4.08	4.96
US OE World Bond	2.88	3.36	2.72	3.57	4.46	5.20

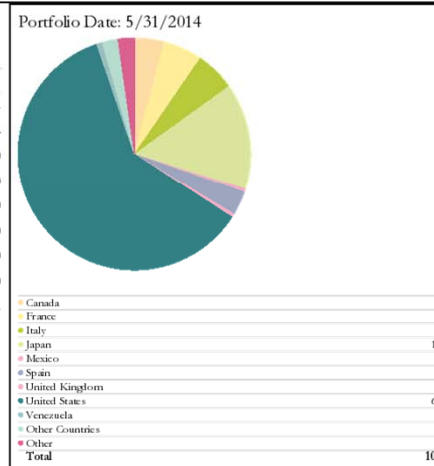


Time Period: 1/1/2000 to 12/31/2013

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
GMO Global Bond III	-1.65	7.19	8.47	14.14	20.43	-15.70	2.76	8.53	-5.61	12.29	22.13	13.31	-0.62	4.38
Citi WGBI USD	-4.00	1.65	6.35	5.17	2.55	10.89	10.95	6.12	-6.88	10.35	14.91	19.49	-0.99	1.59
US OE World Bond	-2.62	8.09	3.39	6.35	13.12	-1.57	7.28	5.42	-3.33	8.98	13.79	14.10	1.95	3.21

Time Period: 10/1/2009 to 9/30/2014
Display Benchmark 1: Citi WGBI USD

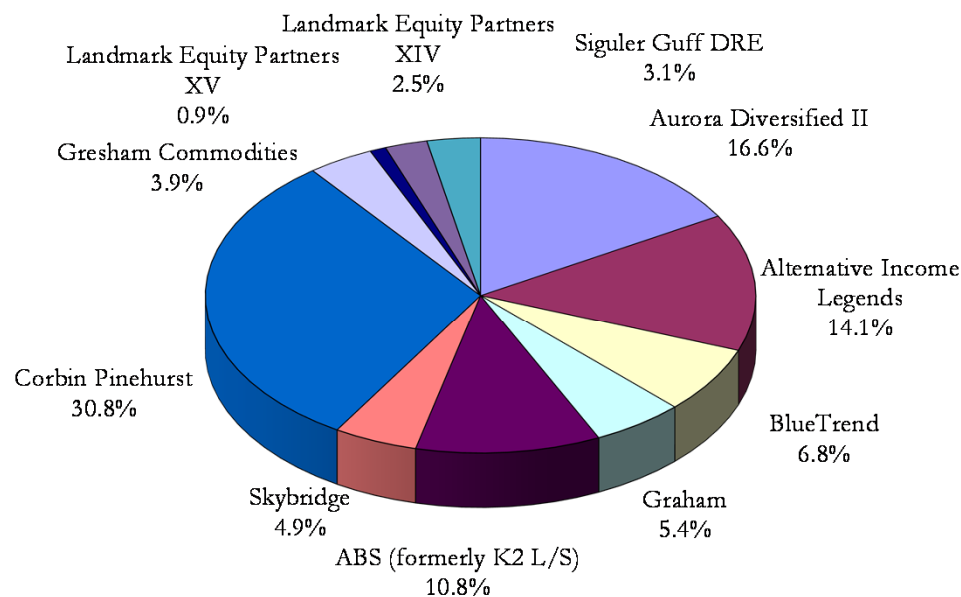
	Inv	Bmk1
Return	6.73	1.58
Std Dev	6.24	5.94
Downside Deviation	1.10	0.00
Alpha	5.02	0.00
Beta	0.98	1.00
R2	86.18	100.00
Tracking Error	2.32	0.00
Treynor Ratio (geo)	6.81	1.50
Sharpe Ratio	1.06	0.28
Information Ratio (geo)	2.18	



Portfolio Date: 5/31/2014	Portfolio Weighting %	Ticker	GMGBX
GMO US Treasury	19.13	Inception Date	12/28/1995
GMO World Opportunity Overlay	15.41	Morningstar Rating Overall	★★★
Euro-Bobl Future Jun14 Xeur 20140606	9.28	Fund Size	47,475,550
GMO Debt Opportunities VI	7.20	Annual Report Net Expense Ratio	0.38
Japan(Govt Of) 2.2%	6.59	Management Fee	0.19
Us 5yr Note (Cbt) Sep14 Xcbr 20140930	6.32		
Long Gilt Future Sep14 Xlfr 20140926	5.88		
Us 2yr Note (Cbt) Sep14 Xcbr 20140930	5.38		
Us 10yr Note (Cbt) Sep14 Xcbr 20140919	5.12		
Jpn 10y Bond(Osc) Jun14 Xose 20140611	-4.80		

Source: Morningstar Direct

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<u>Manager</u>	<u>% of Account</u>	<u>Estimated Market Value</u>	<u>Verified Values</u>	<u>Verified As Of</u>
Aurora Diversified II	16.6%	\$1,059,146	\$1,060,307	8/31/2014
Alternative Income Legends	14.1%	\$902,602	\$904,485	9/30/2014
BlueTrend	6.8%	\$436,389	\$424,763	9/30/2014
Graham	5.4%	\$344,768	\$384,811	9/30/2014
ABS (formerly K2 L/S)	10.8%	\$692,559	\$692,758	8/31/2014
Skybridge	4.9%	\$315,000	\$315,000	NEW
Corbin Pinehurst	30.8%	\$1,969,145	\$1,971,855	8/31/2014
Gresham Commodities	3.9%	\$247,847	\$232,763	9/30/2014
Landmark Equity Partners XV	0.9%	\$60,600	\$39,569	not verified
Landmark Equity Partners XIV	2.5%	\$158,676	\$155,096	6/30/2014
Siguler Guff DRE	3.1%	<u>\$200,272</u>	<u>\$190,243</u>	<u>6/30/2014</u>
Total	100.0%	\$6,387,003	\$6,371,650	

Data Source: Wells Fargo Advisors

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	FYTD	One Year	Three Years*	Incept (Mgr)*	Incept Bench*	Performance Inception
<i>Combined Alternatives (1 mo lag)</i>	<i>0.1</i>	<i>6.5</i>	<i>2.5</i>	<i>2.5</i>	<i>3.5</i>	Jan-10
<i>HFRI FoF Index (1 mo lag)</i>	<i>1.5</i>	<i>7.8</i>	<i>4.3</i>			
<u>Lower Volatility</u>						
Aurora Diversified II	0.4	6.4	--	2.1	2.9	Feb-11
<i>HFRI Conservative Index</i>	<i>0.9</i>	<i>6.5</i>	--			
<u>Diversified</u>						
Corbin Pinehurst	1.0	9.0	7.0	6.3	3.5	Jan-10
Alternative Income Legends	0.5	--	--	0.5	1.5	Jun-14
<i>HFRI Fund of Funds</i>	<i>1.5</i>	<i>7.8</i>	<i>4.3</i>			
<u>Hedged Equity</u>						
ABS Global L/S (K2 prior to 12/12)	1.0	11.3	7.8	4.9	6.0	Jan-10
<i>HFRI Equity Hedge</i>	<i>2.4</i>	<i>11.7</i>	<i>6.9</i>			
<u>Managed Futures</u>						
BlueTrend	4.7	7.0	--	(1.9)	(1.5)	Feb-11
Graham	1.6	0.9	(4.5)	(3.8)	0.2	Jan-10
Managed Futures Legends (terminated)	(1.5)	(2.1)	--	(6.0)	(1.5)	Feb-11
<i>CS Tremont Managed Futures Index</i>	<i>5.5</i>	<i>9.9</i>	<i>(2.0)</i>			
<u>Commodities</u>						
Gresham Commodities	(4.2)	(3.4)	--	(4.8)	(6.5)	Feb-11
<i>Dow UBS Commodity Index</i>	<i>(5.4)</i>	<i>(2.9)</i>	--			
<u>Private Equity</u>						
Landmark Equity Partners				10.8		Jan-10
Sigular Guff DRE				8.5		Mar-11

* Managed Futures Legends is now closed. Skybridge will be included in the next quarterly report as its inception date was 9/26/14.

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

Data Source: Wells Fargo Advisors

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

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

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

DATA SOURCES: Information found in this document was derived from the following sources: Zephyr Associates, Investor Force/MSCI, Barclays Capital, Standard & Poor's, Morningstar, Thomson Reuters, direct material from managers/funds, and other sources we deem reliable.

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Barclays Government Long Term - All bonds covered by the Barclays Capital 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 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.

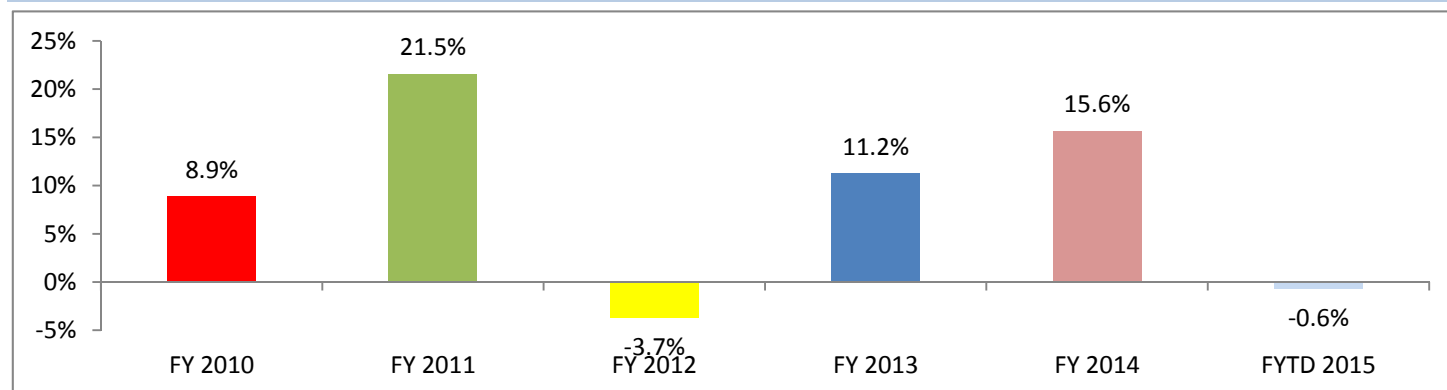
Dow Jones Wilshire REIT Index - A measurement of equity REITs and Real Estate Operating Companies. No special-purpose or health care REITs are included. It is a market capitalization-weighted index for which returns are calculated monthly using buy and hold methodology; it is rebalanced monthly.

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.

Performance for College of William and Mary Green Fund

Rates of Return



Performance Inception Date: January 23, 2009

Since Inception ROR: 11.00%

Fiscal Year-To-Date 2015 ROR: -0.65%

Beginning Market Value (July 1, 2014): \$ 327,966

Quarter

Contributions

Withdrawals

3Q14

4Q14

1Q15

2Q15

Total Net Flows \$ -

Invested Capital \$ 327,966

Appreciation/Depreciation \$ (2,262)

Ending Market Value (September 30, 2014) \$ 325,704

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.

Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC, and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.

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

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

COMMITTEE ON STRATEGIC INITIATIVES AND NEW VENTURES

November 19, 2014

3:45 – 5:00 p.m.

Board Room – Blow Memorial Hall

Thomas R. Frantz, Chair
John E. Littel, Vice Chair
Robert E. Scott, Vice Chair
Peter A. Snyder, Vice Chair
H. Thomas Watkins III, Vice Chair

- I. Introductory Remarks – Mr. Frantz
- II. University Dashboard Update — Provost Michael R. Halleran and Vice President Henry R. Broaddus -- Enclosure G.
- III. Closed Session (if necessary)
- IV. Visual Identity — Associate Director of Design Justin L. Schoonmaker
- V. Licensing Project — Mason School of Business Chief Marketing Officer Andrea P. Sardone
- VI. Adjourn

William and Mary Strategic Planning Dashboard

In the 10-year trend column, movements up usually represent improvement. For graphs highlighted in yellow, downward movements are improvements.

Challenge: Leading Liberal Arts University										
Measures	10-yr. Trend	2010-11	2011-12	2012-13	2013-14	2014-2015	Target	UVA	Comparisons	Brown
1 Undergraduate acceptance rate		32%	35%	32%	33%	33%	34%	30%	9%	
2 Undergraduate yield rate		35%	33%	33%	32%	31%	34%	41%	58%	
3 Undergraduate SAT scores: 25th – 75th percentile range		1260-1440	1240-1450	1250-1460	1270-1460	1270-1470	1250-1450	1250-1460 (2013-14)	1330-1540 (2013-14)	
4 Undergraduate graduation rate: Completions within 6 years		91%	90%	90%	Avail. 3/2015	Avail. 3/2016	93%	93%	95%	
5 Student-faculty ratio		12:1	12:1	12:1	12:1	Avail. 4/2015	< 13:1	16:1	8:1	
6 Small undergraduate classes: Percent with 2-19 students		47%	48%	49%	48%	Avail. 4/2015	50%	55%	69%	
7 USNWR: Commitment to Teaching		5	8	6	3	2	1	N/A	6	
8 Faculty Salaries: SCHEV peer group percentile		22%	26%	23%	27%	Avail. 10/2015	60% by 2018	31%	N/A	
Challenge: Diversity										
Measures	10-yr. Trend	2010-11	2011-12	2012-13	2013-14	2014-2015	Target	UVA	Comparisons	Brown
9 Undergraduate students who are members of historically underrepresented groups		25%	26%	27%	28%	29%	N/A	28% (2013-14)	35% (2013-14)	
10 Graduate/professional students who are members of historically underrepresented groups		14%	15%	16%	15%	14%	N/A	17% (2013-14)	23% (2013-14)	
11 Undergraduate Pell Grant Recipients		13%	12%	12%	Avail. 3/2015	Avail. 3/2016	N/A	12%	15%	

William and Mary Strategic Planning Dashboard

Challenge: Global Engagement									
Measures	10-yr. Trend	2010-11	2011-12	2012-13	2013-14	2014-2015	Target	UVA	Comparisons
12 Undergraduate students with international citizenship		3%	3%	4%	4%	5%	N/A	6% (2013-14)	11% (2013-14)
13 Graduate students with international citizenship		11%	12%	13%	15%	15%	N/A	14% (2013-14)	28% (2013-14)
14 Undergraduate students who study abroad		38%	46%	47%	48%	Avail. 5/2015	60% by 2018	N/A	N/A
15 Total international student enrollment		403	479	551	575	667	600 by 2016	N/A	N/A
16 Total countries with students enrolled		61	60	50	55	58	60 by 2016	N/A	N/A
Challenge: Lifelong Connection									
Measures	10-yr. Trend	2010-11	2011-12	2012-13	2013-14	2014-2015	Target	UVA	Comparisons
17 Alumni giving participation rate: undergraduates with degrees		23.9%	23.6%	23.9%	24.9%	Avail. 9/2015	40% by 2020	23% (USNWR)	31.8% (2013-14)
Challenge: Communications									
Measures	10-yr. Trend	2010-11	2011-12	2012-13	2013-14	2014-2015	Target	UVA	Comparisons
18 USNWR: National Universities		33 (tie)	33 (tie)	32 (tie)	33 (tie)	Avail. 9/2015	N/A	23 (tie)	16
19 USNWR: Public Universities		6	6	6	6	Avail. 9/2015	N/A	2 (tie)	N/A

William and Mary Strategic Planning Dashboard

Challenge: Business Plan											Comparisons	
Measures	10-yr. Trend	2010-11	2011-12	2012-13	2013-14	2014-2015	Target	UVA	Brown			
20 USNWR: Financial resources rank		97	112	114	110	Avail. 9/2015	< 70	59	24			
21 Total sponsored program expenditures (millions)		\$57	\$55	\$57	Avail. 4/2015	Avail. 4/2016	\$60 by 2014	\$357 (2012-13)	\$116 (2012-13)			
22 Debt Service as Percent of Operating Expense		5.9%	6.5%	6.8%	6.5%	Avail. 9/2015	< 7%	N/A	N/A			
23 Annual giving to the Fund for W&M plus expendable scholarships (in millions)		\$6.3	\$6.2	\$6.4	\$6.8	Avail. 9/2015	N/A	N/A	N/A			
24 Total annual giving not including big gifts (< \$100k gifts; in millions)		\$14.8	\$15.2	\$17.1	\$19	Avail. 9/2015	N/A	N/A	N/A			
25 Total New Private Gift Activity (in millions). New gifts plus new commitments.		\$37	\$80	\$104	\$104	Avail. 9/2015	N/A	N/A	N/A			
26 Endowment per student (year end)		\$81,408	\$82,870	\$87,963	\$99,388	Avail. 10/2015	\$175,000 by 2020	\$235,684 (2012-13)	\$315,150 (2012-13)			
27 Total Endowment (in millions)		\$625	\$644	\$698	\$798	Avail. 10/2015	\$1,500 by 2020	\$5,167 (2012-13)	\$2,670 (2012-13)			
28 Average per-borrower cumulative undergraduate debt		\$20,835	\$24,344	\$24,400	Avail. 2/2015	Avail. 2/2016	< \$20,000	\$21,815	\$24,382			
29 Undergraduate students who graduate with debt		41%	41%	38%	Avail. 2/2015	Avail. 2/2016	< 40%	35%	35%			
Challenge: Administrative Resources and Infrastructure											Comparisons	
Measures	10-yr. Trend	2010-11	2011-12	2012-13	2013-14	2014-2015	Target	UVA	Brown			
30 All E&G Facilities Condition Index		7.8%	6.3%	6.9%	5.7%	Avail. 2/2015	< 10%	6.6% (2012-13)	N/A			

William and Mary Strategic Planning Dashboard

Dashboard Notes

The dashboard contains selected measures keyed to challenge areas within the strategic plan. W&M tracks many of these measures against a set of 16 peer universities identified in the strategic planning process. This dashboard contains publicly available data for two of those schools for illustrative purposes. Comparisons with other schools are challenging to say the least, and require careful analysis. UVA and Brown, for example, both have engineering and medical schools and W&M does not.

Source Notes by Dashboard Measure Number

- 1 Integrated Postsecondary Education Data System (IPEDS) of US Dept. of Education Nat'l Center for Education Statistics (data for required reports could vary among schools by one year for some measures)
- 2 IPEDS. See note 1.
- 3 US News & World Report (USNWR): rankings published in September based on data submitted in previous spring. Reported for year data collected. Calculated by adding the 25th and 75th percentiles for Critical Reading and the percentiles for Math.
- 4 IPEDS. See note 1.
- 5 USNWR. See note 3. Does not include faculty or students in stand-alone graduate or professional programs (e.g., Law)
- 6 Common Data Set (or institutional website as available).
- 7 USNWR. See note 3.
- 8 SCHEV institutional faculty salary report through FY2013; estimated FY2014 figures from SCHEV operating budget report
- 9 IPEDS. See note 1. Underrepresented groups include American Indian or Alaska Native, Asian, Native Hawaiian/ Other Pacific Islander, Black or African American, Hispanic, Two or more races. Underrepresented groups do not include White, Unknown, Nonresident aliens.
- 10 IPEDS. See note 1. Underrepresented groups include American Indian or Alaska Native, Asian, Native Hawaiian/ Other Pacific Islander, Black or African American, Hispanic, Two or more races. Underrepresented groups do not include White, Unknown, Nonresident aliens.
- 11 IPEDS. See note 1. Calculated by dividing the number of Pell Grant recipients by the total number of undergraduates--financial aid cohort. Data unavailable prior to 2008-09, so percent receiving federal aid used as a proxy.
- 12 IPEDS. See note 1. This measure reflects the IPEDS variable "nonresident alien," which is defined as "a person who is not a citizen or national of the United States and who is in this country on a visa or temporary basis and does not have the right to remain indefinitely."
- 13 IPEDS. See note 12.
- 14 Institute of International Education, "Open Doors Data" reports
- 15 W&M records.
- 16 W&M records. Total number of countries represented by W&M students.

William and Mary Strategic Planning Dashboard

- 17 Council for Aid to Education/Voluntary Support of Education. Money received and irrevocable commitments only. Does not include all pledges. Annual rate based on Council for Aid to Education/ Voluntary Support of Education. For UVA, 2-year average from US News & World Report is used.
- 18 USNWR. See note 3.
- 19 USNWR. See note 3.
- 20 USNWR. See note 3.
- 21 IPEDS. See note 1.
- 22 National Association of College and University Business Officers (NACUBO).
- 23 W&M records.
- 24 W&M records. "Big" gifts of more than \$100,000 not included.
- 25 W&M records. New gifts plus new commitments.
- 26 National Association of College and University Business Officers (NACUBO)
- 27 NACUBO. See note 26.
- 28 Common Data Set (or institutional website, as available). Average cumulative principal borrowed by undergraduate borrowers who started as freshmen at the institution and who had earned bachelor's in year previous to when IPEDS report was submitted.
- 29 Common Data Set (or institutional website, as available). Note that transfer students and debt accumulated at other institutions are excluded. Only students who started at and graduated from the respective institution are included, and only the debt those students accumulated while enrolled at that institution is reported. Brown has not released its 2013-14 Common Data Set; the reported 2012-13 value is estimated.
- 30 The Facilities Condition Index (FCI) is a fitness indicator for the College's facilities and infrastructure. The FCI is the ratio of known maintenance deficiencies to the current replacement value of academic facilities. Industry standards suggest that an FCI of 5% or less indicates good condition, 5% to 10% fair condition, and above 10% poor condition. "All E&G Facilities" are those facilities supported by general funds allocated by the Commonwealth. These facilities include "major" E&G facilities (classrooms, class lab facilities, Wren Building, Admissions, Blow Memorial Hall, Cohen Career Center) and "minor" E&G facilities (e.g., Jamestown Road Houses, Galt Houses, Quonset Huts, physical plant-related facilities). E&G facilities do not have a revenue generating component and exclude facilities that are self-supporting such as dormitories, athletic facilities, food service facilities.

EXECUTIVE COMMITTEE

November 19, 2014

5:00 – 7:00 p.m.

Board Conference Room - 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 – September 24, 2014
- III. Closed Session (if necessary)
- IV. Adjourn

EXECUTIVE COMMITTEE
MINUTES – SEPTEMBER 24, 2014

MINUTES
Executive Committee
September 24, 2014
Rector's Office – Blow Memorial Hall

Attendees: Todd A. Stottlemeyer, Chair; Robert E. Scott, Vice Chair; Kendrick F. Ashton, Jr.; Ann Green Baise; Thomas R. Frantz; Sue H. Gerdelman; H. Thomas Watkins III. Others in attendance: Board members John E. Littel; President W. Taylor Reveley III, Michael J. Fox, and Deborah A. Love.

Chair Todd A. Stottlemeyer called the meeting to order at 5:25 p.m.

Recognizing that a quorum was present, Mr. Stottlemeyer asked for a motion to approve the minutes of the meeting of April 23, 2014. Motion was made by Mr. Scott, seconded by Ms. Gerdelman and approved by voice vote of the Committee.

After brief welcoming remarks, Mr. Stottlemeyer moved that the Executive Committee convene in Closed Session for the purpose of discussing personnel matters regarding the performance and evaluations of specific executive employees and the evaluation of performance of departments or schools; discussion or consideration of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body; briefings by legal counsel or staff members pertaining to specific legal matters, discussing gifts, bequests and fund-raising activities; and the consideration of honorary degrees for Charter Day and Commencement; as provided for in Section 2.2-3711.A.1., 3., 7., 8., and 10., of the Code of Virginia. Motion was seconded by Mr. Scott and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 5:21 p.m.

The Executive Committee reconvened in open session at 6:50 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. Frantz and approved by roll call vote of the Committee members conducted by Secretary to the Board Michael Fox (**Certification Resolution** is appended).

There being no further business, the Committee adjourned at 6:50 p.m.

September 24, 2014

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

FULL BOARD MEETING / RICHARD BLAND COLLEGE COMMITTEE

November 20, 2014

9:00 – 11:30 a.m.

Barn Theatre – Richard Bland College

- I. Welcome and Opening Remarks
 - A. Rector Todd A. Stottlemeyer
 - B. John E. Littel, RBC Committee Chair
- II. Key Trends in Higher Education
- III. Faculty Roundtables
- IV. Student Panel Discussion

RICHARD BLAND COLLEGE COMMITTEE

John E. Littel, Chair

Ann Green Baise, Vice Chair

- V. Introductory Remarks – Mr. Littel
- VI. Approval of Minutes – September 24, 2014
- VII. General Reports
 - A. Report from President - Debbie L. Sydow
 - B. Report from Chief Operations and Development Officer – Debra Kaufman
 - C. Report from Faculty Representative – Kevin J. Peters
 - D. Report from Student Representative – Kelsey M. Keeley
- VIII. Action Material
 - A. 2014-15 Amended Operating Budget Proposal **Resolution 1**
 - B. Receipt of the Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2014 (*joint with William and Mary*). **Resolution 15**
 - C. Appointments to Fill Vacancies in the Professionals and Professional Faculty **Resolution 2**

RICHARD BLAND COLLEGE COMMITTEE
November 20, 2014

- | | |
|--|--------------------------------|
| D. Retirement of Susan B. Basl
Assistant Director of Financial Aid | Resolution <u> 3 </u> |
| E. Retirement of Roger E. Franklin, Jr.
Associate Professor of Computer Science | Resolution <u> 4 </u> |
| F. Retirement of Roland A. Havis
Professor of Psychology and Sociology | Resolution <u> 5 </u> |
| G. Retirement of Richard Love
Professor of History | Resolution <u> 6 </u> |
| H. Retirement of Franklyn C. Morgan
Professor of Sociology and Criminology | Resolution <u> 7 </u> |
| IX. Informational Material | |
| A. 2014-15 Operating Budget Update | Enclosure <u> A </u> |
| B. Report from Faculty Representative | Enclosure <u> B </u> |
| C. Report from Student Representative | Enclosure <u> C </u> |
| X. Closed Session (if necessary) | |
| XI. Discussion | |
| XII. Adjourn | |

RICHARD BLAND COLLEGE COMMITTEE
MINUTES – SEPTEMBER 24, 2014

MINUTES
Richard Bland College Committee
September 24, 2014
Board Room – Blow Memorial Hall

Attendees: John E. Littel, Chair; Ann Green Baise, Vice Chair; Lynn M. Dillon; Sue H. Gerdelman and William H. Payne II. Board members present: Rector Todd Stottlemeyer, Vice Rector Robert E. Scott, Kendrick F. Ashton, Jr., faculty representative Kevin Peters and student representative Kelsey Keeley. Others present: President Debbie L. Sydow, Lashrecse Aird, Jenifer L. Blair, Fran Bradford, Kent B. Erdahl, Michael J. Fox, John Griffin, Chandragupta Gudena, Samuel E. Jones, Debra Kaufman, Vern L. Lindquist, Deborah A. Love, Sarah E. Melchior, Caroline Rivera, and Sandra J. Wilms.

Chair John Littel called the Committee to order at 3:30 p.m. Recognizing that a quorum was present, Mr. Littel asked for a motion to approve the minutes of the meeting of April 24, 2014. Motion was made by Ms. Baise, seconded by Ms. Gerdelman, and approved by voice vote of the Committee.

In his opening remarks, Mr. Littel reported that he and Vice Chair Ann Baise had visited the Richard Bland campus over the summer and met the new administrative team, noting that there continues to be good progress on the goals and objectives of the Richard Bland strategic plan.

President Sydow briefly reviewed the agenda, noting administrative reports would focus on strategic enrollment management and admissions. The President commented on the changing student profile, including the headcount, honors program, new athletes, ethnicity and first-year GPA.

Vice President of Enrollment Services Jenifer L. Blair provided an in-depth look at application patterns, noting the quality improvements over the past three years were leading to an increasingly selective admit rate and steady first-year GPA. A brief discussion ensued.

Dean of Students Caroline Rivera reported on residential living, noting that this year the residential village was at 100% capacity with a wait-list. An arrangement had been worked out with Virginia State University to house all of the waitlisted RBC students on the VSU campus in one wing of a dorm, with an RBC Residential Assistant; shuttle bus service to and from RBC was provided. A general discussion ensued.

Dean of Faculty Vern Lindquist provided a faculty affairs update, noting that the five-year interim report had been submitted to SACS, as detailed in Enclosure A. Dean Lindquist noted that the draft academic assessment plan included student learning outcomes. He reviewed the Honors Program and the increase in the number of online class sections offered, which was a goal of RBC-19. A general discussion ensued.

Chief of Information and Strategy Chandragupta Gudena reviewed the growth in the technology now available to RBC students and faculty, noting that Richard Bland was the first state agency to put the entire telecommunications infrastructure in the Cloud. Dr. Gudena reported that work was beginning on creating a GPS-type student navigational system, with a plan to pilot its implementation in phases. A general discussion ensued.

Richard Bland College Committee
MINUTES
Page 2

Chief of Operations and Development Debra Kaufman provided an update of the 2013-2014 operating budget, as detailed in Enclosure B, and the Capital Outlay progress report, detailed in Enclosure C. Ms. Kaufman also reported on Advancement and Alumni Relations progress as they relate to strategic priorities in RBC-19, specifically in enrollment, programs and delivery, and operations and development. A brief discussion ensued.

Faculty representative Kevin Peters reported on the goals established by the Faculty Senate for the upcoming year. Professor Peters noted that faculty recognized the current budget restrictions. A brief discussion ensued.

Student Representative Kelsey Keeley reported that students were becoming more involved on campus and in the community. Ms. Keeley provided an update on the honors program as well as clubs and organizations. A brief discussion ensued.

Mr. Littel moved that the Richard Bland College Committee convene in Closed Session to discuss personnel matters pertaining to the performance and evaluation of specific executive employees; discussion or consideration of the disposition of publicly held real property where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body; and consultation with legal counsel regarding specific legal matters, as provided for in Section 2.2-3711.A.1., 3. and 7., of the Code of Virginia. The observers were asked to leave the room and the Committee went into Closed Session at 4:35 p.m.

The Committee reconvened in open session at 5:18 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 5:18 p.m.

September 24, 2014

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;

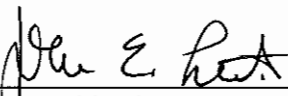
NOW, THEREFORE, BE IT RESOLVED, That the Richard Bland College Committee, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session 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: 5

NAYS: 0

ABSENT DURING CLOSED SESSION:



John E. Littel
Chair
Richard Bland College Committee

**RICHARD BLAND COLLEGE
2014-15 AMENDED OPERATING BUDGET PROPOSAL**

Anticipated fees, appropriations and transfers are projected to generate the following revenue to meet the operating needs of the College for 2014-15:

Educational & General Programs	\$ 10,316,399
Scholarships & Loan Assistance	514,107
Auxiliary Enterprises	4,000,000
Financial Assistance for E&G Programs	50,000
Private Funds (Scholarships)	<u>22,000</u>
 TOTAL	 \$14,902,506

This amended operating budget for Educational & General Programs proposal is based on adjustments and revisions required by the final actions of the General Assembly and the Governor.

THEREFORE, BE IT RESOLVED, that upon recommendation of the President, the Board of Visitors of the College of William & Mary in Virginia approves the Amended Educational & General Operating Budget for Richard Bland College for the 2014-15 fiscal year.

November 19-21, 2014

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RICHARD BLAND COLLEGE
2014-15 AMENDED OPERATING BUDGET PROPOSAL

EDUCATIONAL & GENERAL

	Actual 2011-12	Actual 2012-13	Actual 2013-14	Approved 2014-15	Amended 2014-15	% Change 2014-15
<u>REVENUE</u>						
General Funds	\$ 4,908,736	\$ 5,238,116	\$ 5,474,340	\$ 6,115,792	\$ 5,694,406	4.0%
Nongeneral	3,733,224	3,876,508	3,743,089	4,435,976	4,485,940	19.8%
Central Appropriations	86,971	198,551	201,473	220,150	136,053	-32.5%
Prior Year Reappropriations	177,533	96,131	149,754	-	-	-100.0%
ARRA	520,569	-	-	-	-	
General Fund Reversion	-	-	-	-	-	
General Fund Carryover	(96,131)	(26,971)	-	-	-	
TOTAL REVENUE	\$ 9,330,902	\$ 9,382,335	\$ 9,568,656	\$ 10,771,918	\$ 10,316,399	7.8%
<u>EXPENDITURES</u>						
Instruction	\$ 2,180,586	\$ 3,319,124	\$ 3,703,350	\$ 4,390,148	\$ 4,059,665	9.6%
Public Service	400	-	-	1,080	-	
Academic Support	312,967	309,205	420,118	517,000	605,266	44.1%
Student Services	1,072,911	1,131,591	1,249,042	1,488,993	1,661,391	33.0%
Institutional Support	2,748,172	2,702,558	2,555,107	2,814,777	2,590,138	1.4%
Operation of Plant	1,957,696	1,802,893	1,597,112	1,359,920	1,399,939	-12.3%
ARRA	520,579	-	-	-	-	
Contingency	-	-	-	200,000	-	
TOTAL EXPENDITURES	\$ 8,793,311	\$ 9,265,371	\$ 9,524,729	\$ 10,771,918	\$ 10,316,399	8.3%

RICHARD BLAND COLLEGE
2014-15 OPERATING BUDGET PROPOSAL

SCHOLARSHIPS AND LOAN ASSISTANCE
FINANCIAL AID

	<u>Actual</u> <u>2011-12</u>	<u>Actual</u> <u>2012-13</u>	<u>Actual</u> <u>2013-14</u>	<u>Approved</u> <u>2014-15</u>	<u>Amended</u> <u>2014-15</u>	<u>% Change</u> <u>2014-15</u>
General Funds	\$ 398,528	\$ 447,803	\$ 454,107	\$ 554,107	\$ 454,107	0.0%
Nongeneral Funds	60,000	60,000	60,000	60,000	60,000	0.0%
<u>TOTAL REVENUE</u>	\$ 458,528	\$ 507,803	\$ 514,107	\$ 614,107	\$ 514,107	0.0%

*Includes CS, CSAP, and VMSDEP

EXPENDITURES

Scholarships	\$ 381,255	\$ 458,528	\$ 507,803	\$ 614,107	\$ 514,107	1.2%
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FINANCIAL ASSISTANCE
FOR E&G PROGRAMS

General Funds	\$ -	\$ -	\$ -	\$ -	\$ -	-
Nongeneral Funds*	10,708	12,877	93,180	50,000	50,000	-46.3%
<u>TOTAL REVENUE</u>	\$ 10,708	\$ 12,877	\$ 93,180	\$ 50,000	\$ 50,000	-46.3%

* EOY 14 amount reflects budgeted Federal College Work Study and NSF Grant.

EXPENDITURES

Sponsored Programs	\$ 10,708	\$ 12,877	\$ 93,180	\$ 25,000	\$ 25,000	-73.2%
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PRIVATE FUNDS

<u>REVENUE</u>						
Private Funds	\$ 16,033	\$ 16,021	\$ 22,000	\$ 22,000	\$ 22,000	0.0%

EXPENDITURES

Scholarships	\$ 15,700	\$ 15,700	\$ 22,000	\$ 22,000	\$ 22,000	0.0%
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**RICHARD BLAND COLLEGE
2014-15 OPERATING BUDGET PROPOSAL**

AUXILIARY ENTERPRISES

	<u>Actual</u> <u>2011-12</u>	<u>Actual</u> <u>2012-13</u>	<u>Actual</u> <u>2013-14</u>	<u>Approved</u> <u>2014-15</u>	<u>Amended</u> <u>2014-15</u>	<u>% Change</u> <u>2014-15</u>
Beginning Fund Balance	\$ 1,659,216	\$ 1,722,962	\$ 878,117	\$ 950,000	\$ 950,000	8.2%
<u>REVENUE</u>						
Residences	2,125,838	2,140,560	2,416,544	2,600,000	2,600,000	7.6%
Special Funds	5,100	-	-	10,000	-	-
Auxiliary Fees	172,976	188,360	285,189	300,000	235,000	-17.6%
Parking	133,603	123,925	169,383	140,000	140,000	-17.3%
Athletics & Recreation	23,813	30,030	290,105	588,000	618,000	113.0%
Student Activity Fees	-	-	-	200,000	-	-
Health Services	141,975	135,375	-	-	-	-
Food Services	91,490	93,975	27,144	162,000	172,000	533.7%
Bookstore	-	-	-	-	-	-
Renewal / Replacement	-	-	-	-	235,000	-
TOTAL REVENUE	\$ 2,694,795	\$ 2,712,225	\$ 3,188,365	\$ 4,000,000	\$ 4,000,000	25.5%
<u>EXPENDITURES</u>						
Residences	\$ 461,371	\$ 877,838	\$ 734,492	\$ 800,000	\$ 750,000	2.1%
Debt Service on Residence Halls	1,608,874	1,452,891	1,194,594	1,200,000	1,185,000	-0.8%
General Operating	110,957	356,460	131,092	300,000	205,000	56.4%
Parking	2,223	388,210	10,534	100,000	50,000	374.6%
Athletics & Recreation	20,103	25,264	423,066	588,000	606,000	43.2%
Health Services	117,929	10,141	2,700	-	-	-100.0%
Food Services	94,592	91,266	40,591	150,000	200,000	392.7%
Indirect Costs	215,000	355,000	410,000	500,000	442,000	7.8%
Bookstore	-	-	-	-	5,000	-
Renewal/Replacement	-	-	8,957	-	200,000	2133.0%
TOTAL EXPENDITURES	\$ 2,631,049	\$ 3,557,070	\$ 2,956,026	\$ 3,638,000	\$ 3,643,000	23.2%
Ending Fund Balance	\$ 1,722,962	\$ 878,117	\$ 1,110,456	\$ 1,312,000	\$ 1,307,000	17.7%

Board of Visitors

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**COLLEGE OF WILLIAM AND MARY
RECEIPT OF THE CONSOLIDATED FINANCIAL REPORT OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA AND
RICHARD BLAND COLLEGE FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

The Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the fiscal year ended June 30, 2014, has been presented by the Vice President for Finance and the Chief Financial Officer to the Presidents of the Colleges, who have approved it for presentation to the Rector and the Board of Visitors.

The statements included in this consolidated Financial Report provide a concise analysis of the College's financial affairs for fiscal year 2013-2014. The report is subject to a detailed audit to be conducted by the Auditor of Public Accounts.

RESOLVED, That the Unaudited Consolidated Financial Report for the Year Ended June 30, 2014 (*see separate booklet*) for The College of William and Mary in Virginia and Richard Bland College is hereby received by the Board of Visitors.

**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:

RYAN D. CHISHOLM, Enrollment Services Counselor, effective July 1, 2014:

B.S. Business Administration, Virginia Commonwealth University, 2008

A.A. Associate in Science, Richard Bland College, 2006

American Family Fitness

Operations Manager, 2010-2014

Membership Director, 2009-2010

Front End Assistant 2003-2008

DEBRA KAUFMAN, Chief Operations and Development Officer, effective June 25, 2014:

B.S., Accounting, Troy State University, 1980

Verizon Communications

VP-Finance, Consumer Markets, 2000-2012

Executive Director, Call Center Optimization, 1995-1999

CFO Long Distance Unit, 1990-1995

C&P Telephone Company/Bell Atlantic/Verizon

Director of Finance, 1980-1990

U.S. Department of Navy

Secretary, 1977-1980

RHON'NEISIA N. SHARPLESS, Enrollment Counselor, effective October 16, 2014:

M.S., Sports Management, Virginia State University, 2012

B.S., Physical Education, Virginia State University, 2011

A.A., General Studies, Walter State Community College, 2009

Richard Bland College

Enrollment Services Assistant, 2014

Data Entry Specialist, 2014

Virginia State University

Transfer Admission Graduate Assistant, 2011-2014

Sports Operation Intern, 2010

Shelby Park Community Center

Recreation Leader, 2006- 2009

JUDITH H. WACHSMANN, Enrollment Services Counselor, effective July 1, 2014:

M.S., College Student Personnel Services, Miami University, 1988

B.S., Political Science and Social Science, James Madison University, 1986

Advanced Certificate/Professional Counseling, Virginia Commonwealth University, 1994

Southampton Academy

Academic Dean and College Counselor, 2012-2014

Director of Guidance and College Counseling, 2004-2012

Stony Creek Pharmacy

Office Manager/Pharmacy Technician, 2003

Shenandoah University

Adjunct Faculty, 2002

Director of Career Development, 1999-2003

Admissions Coordinator, 1998-1999

Virginia Commonwealth University

Adjunct Faculty, 1994

JUDITH H. WACHSMANN (cont'd):

Virginia Department of Rehabilitative Services
Vocational Evaluator, 1993-1996

Ferrum College
Director, Career Services Center, 1989-1992

University of Virginia at Wise
Director, Career Counseling and Placement Office, 1988-1989

LESLIE C. WILLIAMS, Director of Information and Communication Technology,
effective October 25, 2014:

M.S., IT, Virginia Tech, 2013
B.S., Computer Science, University of Albany, 1987

Reynolds Community College
Assistant Professor, 2007-2014

Schenectady County Community College
Assistant Professor, 2002-2006

The Kaleel Jamison Consulting Group
IT Director, 2000-2002

Adaptive Computer Technologies
Systems Integrator, 1998-1999

Intermagnetics General Corporation
Technical Support Supervisor, 1992-1997

**RICHARD BLAND COLLEGE
RETIREMENT OF SUSAN B. BASL
ASSISTANT DIRECTOR OF FINANCIAL AID**

Susan B. Basl joined Richard Bland College on November 1, 1974. She began her career in the office of the Assistant Dean of Academic Affairs, and provided secretarial support to the Director of Student Services and the Director of Financial Aid. Her increasing knowledge and experience in the realm of financial aid evolved into her role as Assistant Director of Financial Aid. She has been described as detail-oriented, precise, instructional, extremely knowledgeable, caring, compassionate, kind, patient, understanding and nurturing in support of students and staff.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Susan B. Basl on January 1, 2015, for 40 years of dedicated service to Richard Bland College and expresses its appreciation to her for the many contributions she has made to the College.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Ms. Susan B. Basl with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE
RETIREMENT OF ROGER E. FRANKLIN, JR.
ASSOCIATE PROFESSOR OF COMPUTER SCIENCE**

Roger E. Franklin, Jr. joined the faculty at Richard Bland College in August, 1989 as Assistant Professor of Computer Science. He was promoted to Associate Professor in August, 1992 and was granted tenure in August, 1993.

In addition to his full-time teaching load, Mr. Franklin was given the duties as Director of Academic Computing in 1991 and as Coordinator of Academic Computer Labs from 2002 through 2013. In August 2000 he was appointed as Coordinator of Web Applications and Computer Labs to fulfill the one-year restructuring plan for academic computing towards technology-enhanced instruction. He has served on numerous faculty committees, Chair of RBC's Information Technology Committee; was instrumental in the design and installation of the college's campus-wide local area network. He also volunteered to teach Music Appreciation for the Fall 2001 semester.

Mr. Franklin has performed extensive public service and is involved in many civic and social services activities; taught summer computer courses for local law enforcement agencies and public school teachers in meeting SOL technology standards. He has served as Chairman of the Prince George County School Board, Director of Prince George County Industrial Development Authority; provided technical support to numerous businesses and individuals; served on the Board of Hands That Care Veterans Center.

Professional activities include Member of the State Council on Higher Education in Virginia's Learning Technology Advisory Committee; Member of the State Council on Higher Education in Virginia's Computer Science Study Committee; he received the 2002 Distinguished Faculty Achievement Certificate from the State Council on Higher Education in Virginia; Outstanding Faculty Member, College of Business and Commerce, Livingston University, 1985-86; Conducted numerous textbook reviews and published numerous papers.

Mr. Franklin obtained his Master of Science in Computer Science Education, University of Evansville, IN, 1986; Master of Education in Administration, Livingston University, AL, 1985; Additional studies at Carnegie Mellon University, UVA, John Tyler CC, Troy State University and Livingston University; Master of Science in Secondary Education – concentration in Music, Troy State University, AL, 1975; and Bachelor of Music Education, Troy State University, 1971.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Roger E. Franklin, Jr. on June 1, 2014 and expresses its appreciation to him for the many contributions he has made to Richard Bland College, and approves with deep gratitude for his twenty-five years of devoted service to the College, a change in status

Board of Visitors

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from Associate Professor of Computer Science, to Associate Professor of Computer Science, Emeritus.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Associate Professor Roger E. Franklin, Jr. with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE
RETIREMENT OF ROLAND A. HAVIS
PROFESSOR OF PSYCHOLOGY AND SOCIOLOGY**

Dr. Roland A. Havis joined the faculty at Richard Bland College in August, 1989 as Associate Professor of Psychology and Sociology; he was promoted to Professor in August, 2001. He was granted tenure in August, 1993.

Dr. Havis has extensive experience as an instructor, initially at the elementary and high-school levels, then in higher education. He has held positions as Instructor, Assistant Professor and Acting Chair; as a Supervisor in Residential Service Programs; he is a Qualified Mental Retardation Professional; Group Facilitator in Chemical Dependency units; School Psychologist; Psychological Examiner, Special Education; Institutional Counselor; Psychological Associate; Psychotherapist; and Group Therapist.

Honors include Phi Delta Kappa Scholarship, Pittsburgh State University, 1969; Teacher of the Year and Outstanding Teacher-Social Science, Tougaloo College, 1974; President, Louisiana Association of Forensic Psychology, 1986; and Who's Who Among America's Teachers, 1999, 2005, and 2006.

Dr. Havis holds memberships in the Association for Psychological Type; and C. G. Jung Foundation-Study of Analytical Psychology. He has an impressive list of research and seminar presentations; and has authored numerous publications and articles.

Dr. Havis obtained his Doctorate of Philosophy degree in General Psychology in 1999 from Virginia Commonwealth University; he earned his Master's degree of Science in Psychology in 1969 from Pittsburg State University; and his Bachelor's degree of Science in Biology and General Science in 1964 from the University of Arkansas. Dr. Havis continued graduate and additional studies in Psychology and Education, Physical Chemistry, Clinical and Social Psychology, Psychology, Sociology, and Philosophy of Education.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Roland A. Havis on June 1, 2015 and expresses its appreciation to him for the many contributions he has made to Richard Bland College, and approves with deep gratitude for his twenty-six years of devoted service to the College, a change in status from Professor of Psychology and Sociology to Professor of Psychology and Sociology, Emeritus.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Professor Roland A. Havis with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE
RETIREMENT OF RICHARD LOVE
PROFESSOR OF HISTORY**

Dr. Richard Love joined the faculty at Richard Bland College in August, 1999 as Assistant Professor of History. His appointment to Associate Professor was confirmed in August, 2005, and in August, 2011, he was promoted to Professor. He was granted tenure in August, 2005.

Prior to employment with Richard Bland College, Dr. Love served on the faculty at Howard Community College, Columbia, MD, and at Virginia Commonwealth University, Richmond, VA.

Dr. Love has served as project writer, historian and curator at museums and foundations in Washington, D.C., Johnstown, PA, Charlotte, NC, and Richmond, VA.

Dr. Love has also authored numerous historical publications and articles and has participated on numerous panels and conferences.

Dr. Love obtained his Doctorate of Philosophy degree in History in 1998 from the University of Virginia; he earned his Master's degree of Art in History in 1992 and his Bachelor's degree of Art in Political Science in 1990 from the University of Maryland.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Richard Love on June 1, 2015 and expresses its appreciation to him for the many contributions he has made to Richard Bland College, and approves with deep gratitude for his sixteen years of devoted service to the College, a change in status from Professor of History to Professor of History, Emeritus.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Professor Richard Love with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE
RETIREMENT OF FRANKLYN C. MORGAN
PROFESSOR OF SOCIOLOGY AND CRIMINOLOGY**

Dr. Franklyn C. Morgan joined the faculty at Richard Bland College in August, 1985 as Assistant Professor of Sociology and Criminology. His appointment to Associate Professor was confirmed in August, 1988, and in August, 1995, he was promoted to Professor. He was granted tenure in February, 1988. He was appointed as Acting Dean of Faculty 1998-1999.

Prior to employment with Richard Bland College, Dr. Morgan taught various curriculums at North Carolina Wesleyan College, Kent State University, the University of Alabama, and Florida State University. He was a Commissioned Officer with the United States Army.

Dr. Morgan has served on an on-going basis as coordinator of the Sociology curriculum and as a faculty advisor. He served as member, chair and division representative of numerous College committees; he has been a faculty sponsor of Delta Tau Chi Fraternity; faculty liaison with the Crater Criminal Justice Academy; contributing writer for the campus newspaper, *Bon Homme Richard*; speaker at parents' orientation; panel moderator for SGA Guest Speakers' Program; an actor with a Richard Bland College Players Production. He also served as a reviewer for the Reaccreditation Self-Study, responsible for Standard 3.07.01.

Dr. Morgan has contributed his expertise in sociology and criminology to civic, business and military organizations as well as to various media outlets. He is co-founder of Relationship Intelligence, LLC, which offers seminars, website and relationship-enhancement materials. He has also authored and co-authored numerous publications and articles – ethics training manual for law enforcement; article in the Journal of Moral Education; Instructors Manual to accompany *Introduction to Law Enforcement*; Relationship Intelligence: Common sense approaches to relationship challenges.

Dr. Morgan obtained his Doctorate of Philosophy degree in Criminology in 1983 and his Master's degree of Science in Criminology in 1977 from Florida State University; he earned his Bachelor's degree of Art in Sociology in 1972 from the College of William and Mary.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Franklyn C. Morgan on June 1, 2015 and expresses its appreciation to him for the many contributions he has made to Richard Bland College, and approves with deep gratitude for his thirty years of devoted service to the College, a change in status from Professor of Sociology and Criminology to Professor of Sociology and Criminology, Emeritus.

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BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Professor Franklyn C. Morgan with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE
2014-15 OPERATING BUDGET UPDATE**

EDUCATIONAL & GENERAL

	<u>Actual 2011-12</u>	<u>Actual 2012-13</u>	<u>Actual 2013-14</u>	<u>Approved 2014-15</u>	<u>Amended 2014-15</u>	<u>To-Date 9/30/2014</u>
<u>REVENUE</u>						
General Funds	\$ 4,908,736	\$ 5,238,116	\$ 5,474,340	\$ 6,115,792	\$ 5,694,406	\$ 2,252,810
Nongeneral	3,733,224	3,876,508	3,743,089	4,435,976	4,485,940	2,502,523
Central Appropriations	86,971	198,551	201,473	220,150	136,053	-
Prior Year Reappropriations	177,533	96,131	149,754	-	-	-
ARRA	520,569	-	-	-	-	-
General Fund Reversion	-	-	-	-	-	-
General Fund Carryover	(96,131)	(26,971)	-	-	-	-
TOTAL REVENUE	\$ 9,330,902	\$ 9,382,335	\$ 9,568,656	\$ 10,771,918	\$ 10,316,399	\$ 4,755,333
<u>EXPENDITURES</u>						
Instruction	\$ 2,180,586	\$ 3,319,124	\$ 3,703,350	\$ 4,390,148	\$ 4,059,665	\$ 1,140,331
Public Service	400	-	-	1,080	-	-
Academic Support	312,967	309,205	420,118	517,000	605,266	220,637
Student Services	1,072,911	1,131,591	1,249,042	1,488,993	1,661,391	479,862
Institutional Support	2,748,172	2,702,558	2,555,107	2,814,777	2,590,138	825,202
Operation of Plant	1,957,696	1,802,893	1,597,112	1,359,920	1,399,939	283,194
ARRA	520,579	-	-	-	-	-
Contingency	-	-	-	200,000	-	-
TOTAL EXPENDITURES	\$ 8,793,311	\$ 9,265,371	\$ 9,524,729	\$ 10,771,918	\$ 10,316,399	\$ 2,949,226

**RICHARD BLAND COLLEGE
2014-15 OPERATING BUDGET UPDATE**

**SCHOLARSHIPS AND LOAN ASSISTANCE
FINANCIAL AID**

	<u>Actual</u> <u>2011-12</u>	<u>Actual</u> <u>2012-13</u>	<u>Actual</u> <u>2013-14</u>	<u>Approved</u> <u>2014-15</u>	<u>Amended</u> <u>2014-15</u>	<u>Actual</u> <u>09/30/14</u>
General Funds	\$ 398,528	\$ 447,803	\$ 454,107	\$ 554,107	\$ 454,107	\$ 456,807
Nongeneral Funds	60,000	60,000	60,000	60,000	60,000	60,000
<u>TOTAL REVENUE</u>	\$ 458,528	\$ 507,803	\$ 514,107	\$ 614,107	\$ 514,107	\$ 516,807
*Includes CS, CSAP, and VMSDEP						
<u>EXPENDITURES</u>						
Scholarships	\$ 381,255	\$ 458,528	\$ 507,803	\$ 614,107	\$ 514,107	\$ 255,513

**FINANCIAL ASSISTANCE
FOR E&G PROGRAMS**

General Funds	\$ -	\$ -	\$ -	\$ -	\$ -	
Nongeneral Funds*	10,708	12,877	93,180	50,000	50,000	-46.3%
<u>TOTAL REVENUE</u>	\$ 10,708	\$ 12,877	\$ 93,180	\$ 50,000	\$ 50,000	-46.3%

* EOY 14 amount reflects budgeted Federal College Work Study and NSF Grant.

EXPENDITURES

Sponsored Programs

\$ 10,708	\$ 12,877	\$ 93,180	\$ 25,000	\$ 25,000	-73.2%
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REVENUE

Private Funds

\$ 16,033	\$ 16,021	\$ 22,000	\$ 22,000	\$ 22,000	0.0%
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EXPENDITURES

Scholarships

\$ 15,700	\$ 15,700	\$ 22,000	\$ 22,000	\$ 22,000	0.0%
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RICHARD BLAND COLLEGE
2014-15 OPERATING BUDGET UPDATE

AUXILIARY ENTERPRISES

	<u>Actual</u> <u>2011-12</u>	<u>Actual</u> <u>2012-13</u>	<u>Actual</u> <u>2013-14</u>	<u>Approved</u> <u>2014-15</u>	<u>Amended</u> <u>2014-15</u>	<u>Actual</u> <u>09/30/14</u>
Beginning Fund Balance	\$ 1,659,216	\$ 1,722,962	\$ 878,117	\$ 950,000	\$ 950,000	\$ 1,110,456
<u>REVENUE</u>						
Residences	2,125,838	2,140,560	2,416,544	2,600,000	2,600,000	1,414,148
Special Funds	5,100	-	-	10,000	-	-
Auxiliary Fees	172,976	188,360	285,189	300,000	235,000	112,350
Parking	133,603	123,925	169,383	140,000	140,000	53,385
Athletics & Recreation	23,813	30,030	290,105	588,000	618,000	302,400
Student Activity Fees	-	-	-	200,000	-	-
Health Services	141,975	135,375	-	-	-	-
Food Services	91,490	93,975	27,144	162,000	172,000	167,986
Bookstore	-	-	-	-	-	111,537
Renewal / Replacement	-	-	-	-	235,000	105,000
TOTAL REVENUE	\$ 2,694,795	\$ 2,712,225	\$ 3,188,365	\$ 4,000,000	\$ 4,000,000	\$ 2,266,805

EXPENDITURES

Residences	\$ 461,371	\$ 877,838	\$ 734,492	\$ 800,000	\$ 750,000	\$ 102,362
Debt Service on Residence Halls	1,608,874	1,452,891	1,194,594	1,200,000	1,185,000	586,151
General Operating	110,957	356,460	131,092	300,000	205,000	30,076
Parking	2,223	388,210	10,534	100,000	50,000	1,091
Athletics & Recreation	20,103	25,264	423,066	588,000	606,000	126,051
Health Services	117,929	10,141	2,700	-	-	-
Food Services	94,592	91,266	40,591	150,000	200,000	77,317
Indirect Costs	215,000	355,000	410,000	500,000	442,000	-
Bookstore	-	-	-	-	5,000	-
Renewal/Replacement	-	-	8,957	-	200,000	123,151
TOTAL EXPENDITURES	\$ 2,631,049	\$ 3,557,070	\$ 2,956,026	\$ 3,638,000	\$ 3,643,000	\$ 1,046,199
Ending Fund Balance	\$ 1,722,962	\$ 878,117	\$ 1,110,456	\$ 1,312,000	\$ 1,307,000	\$ 2,331,062

**RICHARD BLAND COLLEGE
FACULTY REPRESENTATIVE REPORT**

Richard Bland College's faculty representative to the William and Mary Board of Visitors report for the November, 2014 meeting.

- The College faculty remain committed to student success and finding the best possible methods to engage the students while maintaining the rigor of a college course.
 - o While there are some faculty here today to explain what they are currently doing, there are many other faculty who responded and would love to participate other than the fact that they are currently teaching and/or have materials that do not move well to this location.
- Faculty senate committees continue to address policies and activities on campus that affect the curriculum.
 - o The academic standards committee is determining its role in the assessment plan they were provided and working on reviewing the attendance policy passed by the faculty senate.
 - o The faculty affairs committee is looking forward to being able to read through the new faculty handbook when it becomes available.
 - o The instructional programs committee is looking at the various degree options currently offered by the College and a subcommittee will present findings to the committee on possible changes.
 - o The instructional programs committee recommended, and the senate approved, the addition of courses required for the equine therapy program to the College catalog.
- Registration for spring has begun with faculty continuing their active role as student advisors and looking forward to working with the administration in making sure that students enrolled at RBC have the required information to facilitate a smooth transition to their transfer institution.

Board of Visitors

Enclosure B

November 19-21, 2014

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- As a new semester approaches, teaching loads remain high for the spring semester with several faculty teaching six courses to go along with committee responsibilities, advising, and College service.

Kevin Peters, Ph.D.
Associate Professor of Biology

**RICHARD BLAND COLLEGE
STUDENT REPRESENTATIVE REPORT**

As this academic year is more than halfway through, students and faculty are busier than ever. Workloads are increasing as finals are approaching. The library and study rooms are always full. Students are hustling to complete the necessary work to achieve desired grades. In the midst of all this business, there is enjoyment of on campus activities, athletics and the continued participation in clubs and groups.

Academically, this is the time of year that becomes stressful for students. Many are trying to bring up their grade in light of the rapidly approaching exam dates. Students are also struggling to find time to adequately study all of the material that they are being tested on. Through all these deadlines and stress, the incredible Richard Bland faculty members are able and willing to assist the students in their areas of difficulty. I've never experienced a group of people so eager to help. The faculty is showing more than ever their desire for us, as students, to succeed. Several students are also engaged in independent studies that give them even more one-on-one time with faculty members. Many students are also attending the student-led tutoring sessions, which have proved very helpful.

On the social side, Richard Bland is still offering countless opportunities to get involved and also enjoy the company of fellow students. The president's fall cookout gave students an opportunity to meet each other and enjoy great food and conversation with other students, staff and faculty. There was also an event hosted by the chemistry department called Chemistry in Art. Students of any major could come by one of the chemistry labs and make jewelry and tie dye shirts! For Halloween, RBC's Student Assembly hosted a costume contest party, which included a food pantry drive. The food pantry drive was part of an ongoing partnership with the Colonial Heights Food Pantry. The party was successful and a lot of fun for residential and commuter students. The

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Honors Program is also offering great opportunities for the students within the program. The business forum is occurring this month, as well as a health profession forum. There are also many opportunities to volunteer, and a trip to China is being offered next semester over spring break.

Athletics are continuing to bring an excitement to the campus. The soccer season ended with a loss in the playoffs, but the Region X gave RBC's Obed-Baisel an honorable mention. Obed-Baisel scored 21 goals in 18 games. This is a record for the school and for a freshman player. Women's softball ended on a great note as well with their last game against Randolph Macon. There are very high expectations for them this spring. Statesman Basketball (#11) started their season off very well! They won a game against their tough opponent, CCBC, 76-68. This win was a very exciting way to begin the season.

Along with academics, social events and athletics, Richard Bland is also offering many resources for students starting this semester. The Student Success Incentive Program (SSIP) is in a pilot phase but already shows a lot of potential for aiding students' success. The program is offering a point-based system that allows students to gain and redeem points for participating or attending school based events and programs. This opportunity for students is a great way to provide incentives for attending events that may not be attended without this point-based incentive program. Another great resource for students is the iGrad.com program. This program provides financial literacy education for students. From simple needs like budget skills to ways to maximize their income and make loan payments, Statesmen \$ense offers many articles and courses to help students understand finances.

All in all, this semester has been very beneficial to the school and the students. There have been many great opportunities that students are continuing to take advantage of and many areas of growth as a school and student body. One major

Board of Visitors

Enclosure C

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aspect of the school that I have become very familiar with recently is how much Richard Bland gives to the students. Just for being a student, I have opportunities to hear great speakers, attend amazing events, educate myself beyond the classroom and participate in international travel. RBC is giving back not only to the community but to its own students. It is a great time to be a Statesman.

Kelsey Keeley
Richard Bland College Student Representative

COMMITTEE ON STUDENT AFFAIRS

November 20, 2014

3:15 - 3:45 p.m.

Board Room - Blow Memorial Hall

Leigh A. Pence, Chair

Keith S. Fimian, Vice Chair

Lisa E. Roday, Vice Chair

Peter A. Snyder, Vice Chair

- I. Introductory Remarks - Ms. Pence
- II. Report from Vice President for Student Affairs – Virginia M. Ambler
 - A. Update: Task Force for Preventing Sexual Assault and Harassment
 - B. Leadership Development as a Strategic Priority
- III. Report from Student Liaisons
- IV. Discussion
- V. Adjourn

COMMITTEE ON UNIVERSITY ADVANCEMENT

November 20, 2014

4:00 – 4:45 p.m.

Board Room - Blow Memorial Hall

Sue H. Gerdelman, Chair
Lynn M. Dillon, Vice Chair
Keith S. Fimian, Vice Chair
Christopher M. Little, Vice Chair
Leigh A. Pence, Vice Chair
H. Thomas Watkins, III, Vice Chair

- I. Opening Remarks – Ms. Gerdelman
- II. Approval of Minutes – September 25, 2014
- III. University Advancement Report – Vice President Matthew T. Lambert
- IV. Closed Session (if necessary)
- V. Discussion
- VI. Adjourn

COMMITTEE ON UNIVERSITY ADVANCEMENT
MINUTES – SEPTEMBER 25, 2014

MINUTES
Committee on University Advancement
September 25, 2014
Board Room - Blow Memorial Hall

Attendees: Sue H. Gerdelman, Chair; Lynn M. Dillon, Vice Chair, Christopher M. Little, Vice Chair, Leigh A. Pence, Vice Chair, H. Thomas Watkins, III, Vice Chair. Board members present: Rector Todd A. Stottlemeyer, Kendrick F. Ashton, Jr., Ann Green Baise, Thomas R. Frantz, John E. Littel, Robert E. Scott; Faculty Representative Suzanne Raitt, Student Representative Colin D. Danly, Staff Liaison Nicholas J. Bell. Others attending: President W. Taylor Reveley III, Provost Michael R. Halleran, Virginia M. Ambler, Mark L. Begly, Kiersten L. Boyce, Frances C. Bradford, Henry R. Broaddus, Courtney M. Carpenter, Kate Conley, David Dessler, Davidson M. Douglas, Edward C. Driscoll, Jr., Lee J. Foster, Michael J. Fox, W. Fanchon Glover, Earl T. Granger, III., Kristin A. Heller, Samuel E. Jones, Matthew T. Lambert, Jennifer B. Latour, Anna B. Martin, Jeremy P. Martin, Marilyn W. Midyette, Jennifer J. Morgan, Teresa L. Munford, Jake A. Perez, Chantel C. Smith, John T. Wells, Brian W. Whitson and Sandra J. Wilms.

Chair Sue Gerdelman called the meeting to order at 11:00 a.m. and welcomed everyone. The Rector introduced Nicky Bell, new staff liaison, and welcomed him to the Board.

Recognizing that a quorum was present, Ms. Gerdelman asked for a motion to approve the minutes of the meetings of April 24, 2014, May 28, 2014, and September 12, 2014. Motion was made by Ms. Dillon, seconded by Ms. Pence and approved by voice vote of the Committee.

Ms. Gerdelman moved that the Committee on Advancement convene in closed session pursuant to Section 2.2-3711.A.8., of the Code of Virginia, in order to discuss specific recommendations related to future fundraising strategies as well as current development activities. Motion was seconded by Mr. Little and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 11:03 a.m.

The Committee reconvened in open session at 11:58 a.m. Ms. Gerdelman reviewed the topics discussed during closed session for the benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Ms. Dillon and approved by roll call vote of the Committee members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended).

Ms. Gerdelman introduced Marilyn W. Midyette, Executive Vice President for the Alumni Association. Ms. Midyette discussed upcoming 2014 Homecoming events and encouraged all Board members to attend.

Student Representative Colin Danly announced that the student leaders would be joining the Board of Visitors for lunch in Blow Hall 201 following this meeting.

Committee on University Advancement

MINUTES

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Director of Athletics Terry Driscoll announced that 97% of student-athletes have contributed to Give 10 for the Tribe! He explained that this is an internal fundraising/awareness campaign of the current Tribe student-athletes making contributions to their respective programs.

There being no further business, the Committee adjourned at 12:00 p.m.

September 25, 2014

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Board of Visitors Committee on University Advancement 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 University Advancement 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 University Advancement.

VOTE

AYES: 5

NAYS: 0

ABSENT DURING CLOSED SESSION:

A handwritten signature in black ink, appearing to read "Sue H. Gerdelman", written over a horizontal line.

Sue H. Gerdelman
Chair
Committee on University Advancement

COMMITTEE ON ATHLETICS
November 21, 2014
8:00 – 9:00 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 – September 25, 2014
- III. Fall Sports Update
- IV. Student-Athlete Profile
- V. Events
 - A. Lord Botetourt Auction – 6:30 PM, Friday, February 6, 2015
 - B. Celebration of Women's Athletics – 12:30 PM, Saturday, February 7, 2015
 - C. Athletic Hall of Fame - Saturday, April 11, 2015
 - D. Athletic Awards Reception - Tuesday, April 28, 2015
- VI. Closed Session (if necessary)
- VII. Adjourn

COMMITTEE ON ATHLETICS
MINUTES – SEPTEMBER 25, 2014

MINUTES
Committee on Athletics
September 25, 2014
Board Room - Blow Memorial Hall

Attendees: Thomas R. Frantz, Sue H. Gerdelman; DeRonda M. Short, H. Thomas Watkins III, and faculty committee representative Bill Cooke. Board members present: Rector Todd A. Stottlemeyer; Kendrick F. Ashton, Jr.; Ann Green Baise, John E. Littel, Christopher M. Little, William H. Payne II, Robert E. Scott; student representative Colin D. Danly. Others present: President W. Taylor Reveley III, Provost Michael R. Halleran, Virginia M. Ambler, Henry R. Broaddus, Edward C. Driscoll, Jr., Kent B. Erdahl, Michael J. Fox, W. Fanchon Glover, Samuel E. Jones, Matthew T. Lambert, Anna B. Martin, Jeremy P. Martin; Brian W. Whitson, Sandra J. Wilms and other College staff.

In the absence of the Chair and Vice Chair, H. Thomas Watkins III presided and called the meeting to order at 4:00 p.m. Mr. Watkins introduced Professor Bill Cooke as the faculty representative to the Committee.

Mr. Watkins introduced Director of Athletics Terry Driscoll, who briefly reviewed the agenda, noting that most of the presentation would focus on NCAA governance and the override issue currently under consideration by the conferences and their member institutions. Mr. Driscoll presented the background and a general discussion ensued.

Recognizing that a quorum was present, Mr. Watkins moved adoption of the minutes of the April 24, 2014, meeting. Motion was seconded by Mr. Frantz and approved by voice vote.

Mr. Driscoll provided a brief update on the renovation of Zable Stadium followed by a quick fall sports update and review of upcoming special events. A brief discussion ensued.

Mr. Watkins 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 4:40 p.m.

The Committee reconvened in open session at 5:03 p.m. Mr. Watkins reviewed the topic discussed in the closed session and moved the adoption of the **Resolution** certifying the closed session was held in accordance with the Freedom of Information Act. Motion was seconded by Mr. Frantz and approved by roll call vote conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

There being no further business, the Committee adjourned at 5:04 p.m.

September 25, 2014

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 Athletics.

VOTE

AYES: 4

NAYS: 0

ABSENT DURING CLOSED SESSION:



H. Thomas Watkins III
Committee on Athletics

COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

November 21, 2014

9:00 – 10:45 a.m.

Board Room - Blow Memorial Hall

Ann Green Baise, Chair
John Charles Thomas, Vice Chair

- I. Introductory Remarks – Ms. Baise
- II. Approval of Minutes – September 25, 2014
- III. Report from Building Official. Enclosure H.
- IV. Report from Virginia Institute of Marine Science – Dean/Director John T. Wells
 - A. Capital Outlay Project Progress Report. Enclosure I.
- V. Report from Vice President for Administration - Anna B. Martin
 - A. Capital Outlay Project Progress Report. Enclosure J.
 - B. Resolution to Demolish Braxton House. **Resolution** 18.
 - C. Master Plan Presentation.
- VI. Closed Session (if necessary)
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON ADMINISTRATION,
BUILDINGS AND GROUNDS
MINUTES – SEPTEMBER 25, 2014

MINUTES
Committee on Administration, Buildings and Grounds
September 25, 2014
Board Conference Room – Blow Memorial Hall

Attendees: Ann Green Baise, Chair; Sr., DeRonda M. Short, David Dessler. Board members present: Kendrick F. Ashton, Jr., Lynn M. Dillon, Sue H. Gerdelman, John E. Littel, Robert E. Scott, Student Representative Colin Danly. Others present: Dean John T. Wells, Vice President Samuel E. Jones, Vice President Anna B. Martin, Assistant Attorney General Deborah A. Love, Chief Information Officer Courtney Carpenter, Athletic Director Terry Driscoll, Robert Dillman, and various College and VIMS staff.

Chair Ann Green Baise called the meeting to order at 10:05 am. Recognizing that a quorum was not present, Ms. Baise did not request a motion to approve the minutes of the April 23, 2014, meeting of the Committee on Administration, Buildings and Grounds, deferring it to action by the full Board on Friday.

Building Code Official Mr. Dillman made his report. Eleven construction permits have been issued since the last report in April. The Committee had no questions regarding the Building Code Official's report.

Dean Wells provided highlights from VIMS written report, as detailed in Enclosure F. He showed schematics and updated the status of design and construction on the Bay Eagle replacement vessel that will be bid in January, 2015, when working drawings are only 60% complete, which is typical for this type of project. He covered other projects as well, including scope, size and schedule of the Consolidated Research Facility, the new Facilities Management building, and the Oyster Hatchery replacement building.

Ms. Baise commended main campus Facilities Management staff for their yeoman efforts this past summer on 34 separate projects.

Ms. Martin gave a brief overview of the Committee's missions for Buildings and Grounds and Administration. Ms. Martin introduced new staff members, the results of searches that were reported on in April: Associate Vice President for Human Resources, John Poma; and Associate Vice President for Facilities Management, Van Dobson. She also introduced the Regional District Manager for Sodexo (the College's new food service vendor), Jeff McClure, who oversees 340 employees with 21 managers.

Ms. Martin reported from the College's written capital outlay report, as detailed in Enclosure G. Ms. Martin went into some detail regarding the integration of Sodexo into the campus dining experience, and the new offerings and services, including a Food Truck and a restaurant within the Commons. Ms. Martin reviewed new vendors and new venues, including updated facilities at Swem, the School of Law, the School of Business, and Rec Sports. She addressed some of the start-up issues that came to light during the return of student to campus in August, and explained why infrastructure limitations compelled certain popular vendors not to stay. Ms. Baise thanked

Committee on Administration, Buildings and Grounds
MINUTES
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students via Student Representative Colin Danly for working collaboratively with Sodexo and the Office of Auxiliary Services, Cindy Glavas, director.

Ms. Martin presented photos of Kaplan Arena with 800,000 pounds (30 tractor-trailer loads) of scaffolding in place over the summer to clean and paint the arena's ceiling black, which is better for athletes playing basketball and volleyball. Ms. Martin reviewed the schedule and cost of projects currently under construction; and the scope and size of projects under design. Ms. Carrie Cooper, Dean of Swem Library, provided additional information regarding the renovation planned for Swem's media center, which will enable it to support digital and media literacy in the new curriculum.

Since there was not a quorum, action on Resolution 9, Resolution to Demolish Page House, Pollock House, Coastal Inventory Facility, Wetlands Facility and CCRM Watershed Facility, and Resolution 10, Resolution to Approve Capital Project: Improve Swem Media Center, was deferred to the full Board meeting on Friday.

Finally, Ms. Martin updated the Committee on the status of the sale of surplus properties.

The reports completed, and there being no further business, the Committee moved to adjourn at 10:55 am.

Board of Visitors

Enclosure H

November 19-21, 2014

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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, CBO, College Building Official

Date: November 20, 2014

Re: College Building Official Report/November 2014

Since the previous Board meeting in September 2014, we have completed Code reviews of construction documents and issued building permits for the following projects:

- Swem Library Regional Chiller Plant Upgrade
- Swem Media Center Renovation
- Sadler Center Cosi Dining Area
- Tyler Hall Early Demolition and Initial Structural Package

We have also issued several building permits for minor projects.

We and the Fire Marshal's representative completed final inspections and issued an Occupancy Certificate for the Abrahamson House at VIMS.

We issued final construction completion documents for the:

- Swem Special Collections Upgrade
- Reves Center Second Floor Modifications

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

VIRGINIA INSTITUTE OF MARINE SCIENCE CAPITAL OUTLAY PROJECT PROGRESS REPORT

268 - 18088 Facilities Management Building

Appropriation Amount: \$250,000

Design Team: RRMM

Fund Sources: Higher Education Operating

Biennium: 2014-2016

Obligated to Date: \$187,649

Contractor: TBD

Description: 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.

Progress: RRMM has completed the preplanning documents. The preplanning documents are currently being reviewed by the Bureau of Capital Outlay Management (BCOM) with regard to scope and cost. BCOM will provide the Department of Planning and Budget with their recommendation.

268 - 17950 Research Vessel

Appropriation Amount: \$10,050,000

Design Team: JMS Naval Architects

Fund Sources: VCBA Bonds

Biennium: 2012-2014

Obligated to Date: \$643,611

Contractor: TBD

Description: This appropriation funds the planning and construction of a new custom designed research vessel to replace the R/V Bay Eagle.

Progress: JMS is currently completing the preliminary design drawings. At the October's meeting with JMS, the science mission requirements were further clarified allowing the propulsion system and deck machinery to be defined. A Request for Proposals (RFP) will be issued during the Winter of 2015 to solicit interest, qualifications, and cost proposals from Ship Builders.

268 - 17993 Consolidated Scientific Research Facility

Appropriation Amount: \$823,438

Design Team: Moseley Architects

Fund Sources: Central Capital Planning Fund
Higher Education Operating

Biennium: 2012-2014

Obligated to Date: \$594,240

Contractor: Barton Malow Company

Description: 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.

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Enclosure I
Page 2 of 3

Progress: Moseley Architects, the Barton Malow Company, and VIMS met to reconcile the differences in the schematic cost estimates. VIMS submitted the schematic design to BCOM for their cost review on September 23, 2014. We are waiting for BCOM's review comments before proceeding to preliminary design.

268 - 16634 Property Acquisition: VA-NERRS

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

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

Description: This appropriation funds the purchase of properties by the Virginia Estuarine & Coastal Research Reserve System using federal grants.

Progress: No current properties available. 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: \$1,099,781

Description: This appropriation funds the purchase of properties contiguous to the Gloucester Point campus.

Progress: No current properties available. 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

Description: This appropriation funds the purchase of properties contiguous to the Eastern Shore Laboratory campus at Wachapreague, Virginia.

Progress: No current properties available. The appropriation remains open for future acquisitions.

2014 - 2016 Major Repair and Maintenance Reserve

2012 - 2014 (Carry Forward):	\$106,782
2014 - 2016 Appropriation:	\$573,224
FY 2015: \$286,612	
FY 2016: \$286,612	
<u>Grand Total:</u>	<u>\$680,006</u>

2014 - 2016

Projects Completed: \$ 39,224

- Point Up Exterior of Chesapeake Bay Hall
- Replace the Cooling Tower on Chesapeake Bay Hall

Projects in Construction: \$150,000

- Replace Boilers in Chesapeake Bay Hall

Future Projects: \$490,782

- Repair Sewer Pump Station #1 and #2
- Replace Small Roof at Chesapeake Bay Hall
- Renovations to Watermen's Hall Restrooms
- Replace Exterior Doors and Windows at Hall House
- Replace Turbocor Compressor at Chesapeake Bay Hall
- Replace Wooden Bulkhead at the Boat Ramp

Grand Total: **\$680,006**

**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: \$74,180,000

Contractor: Whiting Turner

Funding Source: VCBA

Obligated to date: \$21,564,932

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

Progress: Site excavation and excavation wall stabilization were completed during August and September. Installation of pile foundations began in early October and will continue thru Christmas. Steel erection will start after Christmas. In a parallel phase of work, upsizing of the chillers which provide cooling from the supporting Swem plant began in late August. New cooling towers and chillers will be set in place during November. Upon installation, power connections, pipe fitting, and testing will begin. Revised working drawings for remaining building systems were submitted the first week of November to enable permitting of remaining work no later than Christmas. Project completion is projected for summer, 2016.

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: \$3,972,060

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 Ceiling Cleaning and W&M Hall Fall Protection.

Progress: William & Mary Hall HVAC controls replacement and ceiling cleaning projects are complete. Construction for follow-on "above ceiling" Fall Protection (catwalks, safety cable and safety lighting required to service arena lighting and air handling units above the area ceiling) started in mid-September and is scheduled for completion by Christmas.

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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: \$1,860,057

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: The building has been cleared and non-structural demolition/hazardous material remediation is nearly complete. Structural demolition and associated steel reframing will start immediately following hazmat remediation and will continue thru the early spring. Revised working drawings are in Code Review to permit remaining building systems. A final Guaranteed Maximum Price (GMP) has been submitted to BCOM based upon construction drawing pricing. The current College estimate of \$15.951M is within the 105% allowed by statute. Construction completion and system commissioning will be completed NLT May 15, 2016 enabling occupancy in mid-June.

204 – 18002 Improve: Accessibility Infrastructure

Design Team: Clark-Nexsen

Budget: \$2,889,456

Funding Source: GF/VCBA

Biennium: 2012-2014

Contractor: TBD

Obligated to date: \$426,995

Description: The project supports a study, design, and construction to examine and improve accessibility issues at facilities not currently targeted for renovation within the next decade, and/or improvements to various campus locations that impede accessibility.

Progress: Design is underway for nine projects including installation of an Adair Hall elevator and restrooms, improvement of campus pathways, and construction of two access ramps. Project designs will be submitted to Code Review in December to enable construction during the next year.

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: \$270,892

Description: State Dam Safety Regulations now require that the spillways of all high hazard dams must pass 90% of the probable maximum flood (PMF) and/or withstand overtopping by just under 7'.

November 19 - 21, 2014

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Progress: The Department of Environmental Quality (DEQ) Division of Dam Safety has approved the use of Roller Compacted Concrete (RCC) on the downstream face of the dam to meet the new spillway requirement. This method is expensive and will require additional state funds – approximately \$2.4M. However, completion of design and construction is contingent upon completion of a General Assembly directed evaluation of the probable maximum precipitation (PMP) standard on which the required flood levels are based. (There are over 30 high hazard dams across the state that are affected by PMP standard.) The legislature has directed DEQ to complete the evaluation NLT December, 2015. Design and construction will resume following state guidance, and can be completed within twelve months.

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 a 5% 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, planned campus growth and evolving state standards. The evaluation phase is complete resulting in an initial identification, prioritization, sequencing, and pricing of compliance projects capable of satisfying regulatory requirements. This analysis, strategy development, and project identification has been codified in a draft Campus Stormwater Management Plan. The draft plan is being reviewed for accuracy, comprehensiveness and compliance. The plan will be finalized before the end of the calendar year in order to support design and construction of selected projects in 2015.

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

Design Team: RMF

Biennium: 2012-2014

Budget: \$2,995,609

Contractor: Mid-Atlantic

Infrastructure Systems (MIS)

Funding Source: VCBA

Obligated to date: \$2,588,665

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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 and operating redundancy for the three existing 900 ton chillers.

Progress: Design review is complete and construction is permitted. Long lead time equipment orders and pipe fabrication have been authorized. Construction started the second week of November. Estimated construction duration is six months.

204- 18046 Construct: Law School Expansion

Design Team: VMDO

Biennium: 2014-2016

Budget: \$7.308M

Contractor: Gilbane Construction

Funding Source: 0302; 9(d) debt

Obligated to date: \$1,720,075

Description: The project is a 12,000 gsf expansion to accommodate law practicums / legal clinics and faculty offices in a separate but connected building.

Progress: The project scope has been refocused to create a smaller addition to house an "Experiential Learning Center" for clinics, a supporting courtroom for training and the associated support space. The September Design Review Board (DRB) approved the site and the design intent. Schematic design was presented to the DRB on 11/19 and will be presented at the State Art and Architectural Review Board (AARB) on 12/5. The proposed schedule calls for design to be permitted by summer 2015 in order to enable construction completion by summer 2016.

204 – 90005 Construct: Zable Stadium Improvements

Design Team: BCWH/McMillan, Pazdan & Smith

Biennium: 2014-2016

Budget: \$27,000,000

Contractor: Barton Malow

Funding Source: 0302 (private)

Obligated to Date: \$2,480,894

Description: The project supports renovation and improvements which will include expansion of the west stands, improved seating, accessibility, restroom facilities, and public address system, and code upgrades.

Progress: Preliminary design has been approved by the College DRB and the State AARB. Code review of preliminary design was completed in September. Working drawings are in progress, and submission is scheduled for 12/19 to enable a February, 2015 construction start. Construction will be complete in 18 months by summer, 2016.

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Page 5 of 10 **204 - 90006 Construct: Pi Beta Phi Sorority Addition/Renovation**

Design Team: McKinney

Biennium: 2012-2014

Budget: \$1,584,728

Contractor: Daniel & Company

Funding Source: 0302 (private)

Obligated to date: \$1,318,943

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: Construction started on 9/2/14. Demolition is complete. The reframing of deteriorated floor sections that were discovered during demolition, and shoring of the west wall in preparation for breaching the wall in order to build the addition are in progress. Substantial completion is expected by the end of February, 2015.

204 - 90007 - Renovate: Dining Facilities

Design Team: Clark Nexsen

Biennium: 2014-2016

Budget: \$5,000,000

Contractor: Kjellstrom & Lee

Funding Source: 0302 (private)

Obligated to Date: \$5,000,000

Description: The project is rebranding and renovating dining venues as part of the transition to Sodexo management of campus food services. Selective "refresh" renovations have been accomplished at the Commons and Campus Center Marketplace dining facilities, and at smaller venues at the Mason School of Business, School of Education, School of Law, Swem Library and the Recreation Center. A final phase to install a Cosi franchise at Lodge 1 in Sadler Center is under construction.

Progress: Working drawings were reviewed and a permit issued on 10/7 for Cosi. Demolition began the same day and is complete. Below slab electrical and mechanical rough-ins are complete, and the slab restored. Above slab mechanical / electrical rough-ins are in progress. Framing, interior finishes and equipment installation / testing are scheduled to be complete not later than 1/14/15 to enable opening of the venue for the spring semester.

204 - 0089-001-12 - Renovate: Swem Media Center

Design Team: McKinney & Company

Biennium: 2014-2016

Budget: \$ 1,884,237

Contractor: Kjellestrom & Lee

Funding Source: 0302 (private)

Obligated to Date: \$1,576,463

Description: The project will renovate the classroom / sound booth area located in the basement along the south wall of the original library beneath the main entrance.

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Existing classrooms, offices, media storage and sound booth spaces will be converted into a Media Center – an electronic media-rich teaching space. To accommodate the space requirements for the Center, existing Wenger sound booths will be relocated and reinstalled in the vicinity of the Copy Center.

Progress: Working drawings are complete and the project is permitted. Demolition is complete. All Wenger sound booths are being relocated to the north portion of the basement floor opposite the Copy Center. Interior framing, mechanical, electrical and data / AV rough-ins are in progress. Interior finishes and AV devices installation and testing will follow rough-in. Project completion is scheduled to enable a 4/15 dedication of the facility.

0197-001-13 Construct: Plumeri Baseball Practice Facility

Design Team: Clough Harbor Associates (CHA)

Biennium: 2014-2016

Budget: \$900,000 (bid results: \$980,000)

Contractor: A.R. Chesson

Funding Source: 0302 (private)

Obligated to Date: \$112,546

Description: The project will construct a single story 5,280 gsf indoor baseball training facility along the third base line of Plumeri Park. The pre-engineered building will enclose three batting tunnels and a soft pitch “on deck” area in an all-weather envelope.

Progress: Working drawings are complete. The project is ready for permitting pending receipt of funds. Construction duration is estimated to be six months.

204-17933-01 Renovate: Chandler Hall

Design Team: Boynton-Rothschild-Rowland

Biennium: 2012-2014

Budget: \$10,502,638

Contractor: Clancy & Theys

Funding Source: 9c bonds

Obligated to date: \$9,235,235

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 a 15 month schedule.

Progress: Demolition and structural repairs are complete. On the exterior, roof replacement will be complete by the end of the month. Interior work is now focused on framing required wall changes, and utility rough-in within the walls and utility chases. Project completion is scheduled for July, 2015 to accommodate students for the fall semester.

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Page 7 of 10 **204 – 17933 – 04 / 0076-001-13 Renovate: One Tribe Place Phases 1 - 3**

Design Team: Clancy & Theys (Design-Build)

Biennium: 2014-2016

Budget: \$11,269,507

Contractor: Clancy & Theys

Funding Source: 9c bonds / 0306

Obligated to Date: \$10,861,797

Description: Construction of fire and life safety improvements and minimum essential building repairs to bring the facility into compliance with building code and to address needed repairs.

Progress: Summer 2014 work included replacement of non-code compliant electrical wiring, improvements to emergency egress lighting and final adjustment of fire sprinklers in the space in order to achieve code compliance. Work was completed in August to enable occupancy for the fall semester. Punch list items and select fire proofing improvements requested by the Building Code Official will be completed during Christmas Break. The budget to date represents all work accomplished during the 2013 and 2014 summers to achieve code compliance required for occupancy of the residential portion of the original building.

204 – TBD Renovate: One Tribe Place Addition

Design Team: Clark Nexsen

Biennium: 2014-2016

Budget: TBD

Contractor: TBD

Funding Source: 9c bonds / 0306

Obligated to Date: \$0

Description: The residential space in the 1984 addition (90 rooms) will be renovated in order to accomplish building repairs necessary to remediate moisture infiltration/mold issues within the addition, and to bring the facility into compliance with building code.

Progress: Awaiting scope and associated funding guidance to initiate the design and construction process which is anticipated to take 20 months.

204 - 0000 - 003 - 13 Develop: Campus Master Plan

Design Team: Cannon Design

Biennium: 2012-2014

Budget: \$500,000

Contractor: N/A

Funding Source: 0306

Obligated to date: \$298,976

Description: A new Campus Master Plan will develop a long range vision for growth and renewal 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.

Board of Visitors

Enclosure J

November 19 - 21, 2014

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Progress: The study features five phases:

- Phase 1 – Investigation and Research (Complete)
- Phase 2 – Condition Assessment & Space Utilization Analysis (Complete)
- Phase 3 – Functional Area Development (Complete)
- Phase 4 – Recommended Plan Development (Underway)
- Phase 5 – Plan Finalization (Fall, 2014)

Phases 1 – 4 are complete. Functional area concepts and the recommended plan were approved by the Steering Committee on 9/18. The recommended plan will be presented at the November Board of Visitors meeting with a Board vote at the February 2015 meeting. The plan will support development of the capital outlay plan for 2016–2022, which will be due to DPB in late spring of 2015.

November 19 - 21, 2014

Page 9 of 10 **2012 – 2014 Major Repair and Maintenance Reserve**

2012 -14 Appropriation:	\$2,825,634
2015 Appropriation:	\$1,948,551
2016 Appropriation:	\$TBD

Grand Total: \$4,774,185

2012 – 2014

Projects completed: \$ 2,426,382

- 204 – 00007 - 3 Swem Elevator Repair
- 204 – 00009 - 5 McGlothlin Utility Tunnel Repair
- 204 – 00009 - 6 Ewell Sanitary Sewer Repair
- 204 – 00009 - 7 W&M Hall Area Street Lighting Repairs
- 204 – 00073 - 2 Hoke House Addition Repairs
- 204 – 00075 Storm Water System Repairs
- 204 – 00076 - 2 Monroe Walkway Repairs
- 204 – 00077 - 1 Washington Hall DDC Controls
- 204 – 00077 - 2 Jones Hall DDC Controls
- 204 – 00078 Classroom Renovations
- 204 – 06014 Morton Hall Heat Exchanger Removal
- 204 – 11001 Replace: Halon Systems (Blow Hall)
- 204 – 13004 - 1 Muscarelle Fire Alarm/Fire Sprinkler Repl
- 204 – 13005 Swem Pavilion B Roof Repair
- 204 – 13009 - 2 Campus Police FA Receiver
- 204 – 13009 Old Dominion HVAC Controls
-

Project awarded for Construction \$ 68,669

- 204 – 00076 - 3 Wren South Walkways

Projects in design: \$ 124,819

- 204 – 00007 - 1 ADA Accessibility (Ewell Hall Elevator)
- 204 – 14001 Mule Barn Structural Repair

Remaining Funds (2012-2014) \$ 205,764

Grand Total: \$ 2,825,634

November 19 - 21, 2014

Page 10 of 10 **2015**

Projects completed: \$ 114,515

- 204 – 15008 McGlothlin-Street Step Repair
- 204 – 00007 – 4 James Blair Elevator Repair

Projects awarded for Construction: \$ 484,200

- 204 – 00011 Reves 2nd Floor Separation
- 204 – 15009 Jones Hall Elevator Repair

Projects in design: \$ 1,105,000

- 204 – 00007 – 2 Ewell Hall Elevator Repair (Controls)
- 204 – 00007 – 3 Ewell Hall Elevator Machine Rm. Repair
- 204 – 15002 Lake Matoaka Art Studio FA Replacement
- 204 – 15004 Jones Hall Halon System Replacement
- 204 – 15005 Law School BMP Maintenance
- 204 – 15006 Yates Lot Storm Runoff Repair
- 204 – 15011 Sorority Court Water Line Repair
- 204 – 15013 Lodges Water Line Replacement
- 204 – 15015 Pop Lab AHU / FCU Replacement
- 204 – 15016 Jones Hall AHU#1 Replacement
- 204 – 15020 Classroom Renovation

Remaining Funds: \$ 244,836**Grand Total: \$ 1,948,551**

**RESOLUTION TO APPROVE DEMOLITION
OF BRAXTON HOUSE
ON PRINCE GEORGE STREET**

WHEREAS, the College of William and Mary requests Board of Visitors' approval to demolish 522 Prince George Street, also known as Braxton House; and

WHEREAS, Braxton House was acquired in 1928 due to its strategic location adjacent to the College's storied Sorority Court, and was eventually converted to office use, a purpose for which it was not constructed; and

WHEREAS, the house was never of the same architectural caliber or building integrity as the Sorority Court houses, which were designed and landscaped by Charles M. Robinson and Charles F. Gillette, the architects of note for the "Old Campus" and Sunken Garden; and

WHEREAS, Braxton House has been unusable for two decades, and is in such poor condition and of such poor construction that it is not suitable for renovation and reuse; and

WHEREAS, the City of Williamsburg has invested in extensive improvements to Prince George Street so that it becomes a logical pedestrian extension of the general Merchants Square retail area; and

WHEREAS, the College and the Commonwealth entered into a 2006 Management Agreement (the "Agreement"), governed by the restructured Higher Education Financial and Administrative Operations Act of 2005, Chapter 4.10 of the Title 23 of the *Code of Virginia*, which was renewed in 2009 and 2013; and

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

WHEREAS, under the Management Agreement, the College has established policies and procedures for the demolition of buildings and structures;

THEREFORE BE IT RESOLVED, by the Board of Visitors of The College of William and Mary in Virginia, that the proposed demolition of Braxton (FAACS # 00015) is approved in accordance with established policies and procedure; and

FURTHER RESOLVED, That the Vice President of Administration, the Associate Vice President for Facilities Management, and the College Building Official are authorized to take all actions necessary to remove the building, in accordance with established policies and procedure.

September 2, 2014

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

2014-2015

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Matthew T. Lambert

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Virginia M. Ambler



Richard Bland College of William and Mary

Directions

From Interstate Route 95 (North or South – Exit 48B) Onto Wagner Road - West

Upon exiting I-95, travel to the stoplight and turn right onto Crater Road (US Route 301-North). At the next stoplight, turn left onto Flank Road and travel approximately two miles to the second four-way stop intersection. Turn left onto Johnson Road and travel one mile to the Richard Bland College Campus. The Student Center (Library, Cafeteria and Bookstore), Ernst Hall, and Statesman Hall (Gymnasium) are located on the west (right) side of Johnson Road. Maze Hall Administrative Offices, the Humanities and Social Sciences Building, the Barn Theatre, The Center for Student Affairs (Admissions and Financial Aid) and other campus buildings are on the east (left) side of the campus. Visitor and handicap parking spaces are designated in each parking area.

From Interstate Route 85 (North or South – Exit 65) Onto Squirrel Level Road - East

Upon exiting I-85, travel to the stoplight at Defense Road. Continue on Squirrel Level Road (approximately one-quarter mile) and turn left onto Wells Road. Travel on Wells Road approximately one-half mile; turn left (bridge over railroad tracks) onto Halifax Road. Continue on Halifax Road approximately one mile to Carson Road. Travel approximately one mile on Carson Road to Richard Bland College. The Student Center (Library, Cafeteria and Bookstore) and Ernst Hall are located on the north (right) side of Carson Road. Statesman Hall (Gymnasium) is on the south (left) side of the campus. Maze Hall Administrative Offices, the Humanities and Social Sciences Building, The Center for Student Affairs (Admissions and Financial Aid), the Barn Theatre and other campus buildings are located across Johnson Road on the east side of the campus. Visitor and handicap Parking spaces are designated in each parking area.

From Interstate Route 295 (North or South – Exit 3B) Onto Route 460 - West

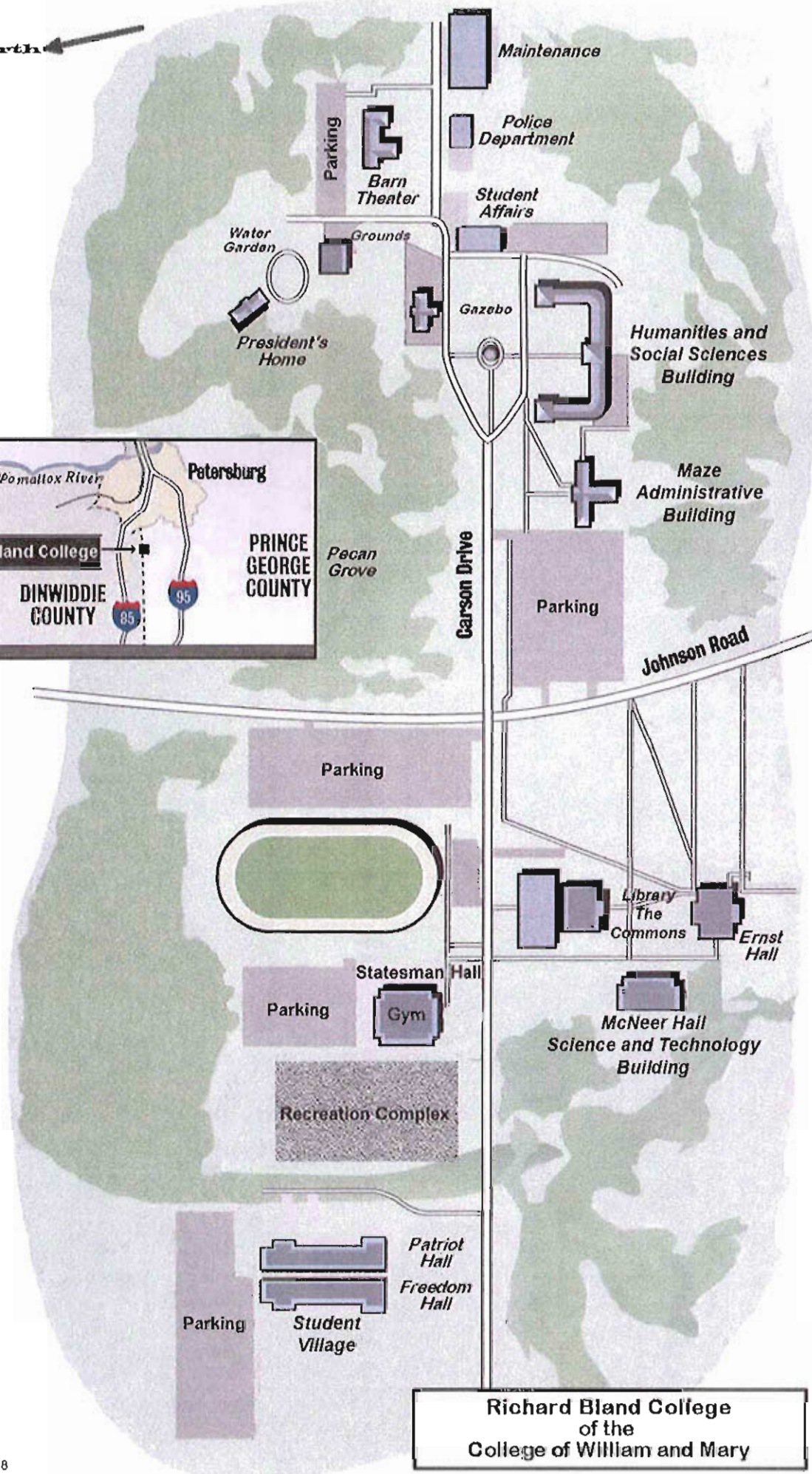
Upon exiting I-295, travel west to the first stoplight and turn left onto Wagner Road. Travel to the second stoplight and turn right onto Crater Road (US Route 301-N). See I-95 above for directions from Crater Road to the campus.

Directions to Richard Bland College from William and Mary:

Take Road to Route 5 West towards Richmond, drive approximately 25 miles until you come to Route 106 and turn left, this will take you over the James River on the Benjamin Harrison Bridge. Go approximately 3 or 4 miles on 106 until it stops at the intersection of Route 10, turn right. Go approximately 1 mile to Route 156, turn left (at the first light). Take 156 through Prince George (156 turns into 106). Follow 106 to Route 460. Cross Route 460 (at light), 106 becomes Wagner Road, keep straight. This will be four lanes and will take you to Crater Road. Take a right on Crater Road, go to the first light and take a left on Flank Road. Proceed approximately 3 miles to Johnson Road (second four-way stop). Turn left on Johnson Road. The College is located approximately 1 mile down Johnson.

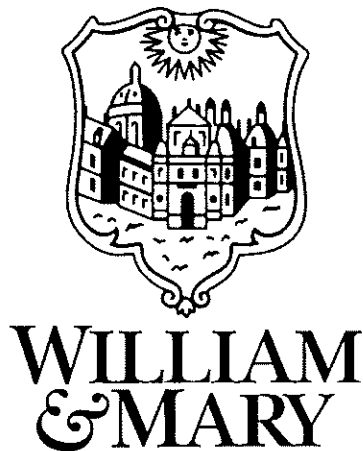
Turn left on Carson Drive. The Barn Theatre is located to the left at the end of the street; parking in the adjacent lot is reserved for the Board of Visitors

North



Richard Bland College
of the
College of William and Mary

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



BOARD MEETING

Board Room - Blow Memorial Hall

November 21, 2014

MEETING AGENDA
Board of Visitors
The College of William and Mary

November 21, 2014 - 10:50 a.m.
Board Room - Blow Memorial Hall

- I. Welcome and call to order Rector Todd A. Stottlemeyer
- II. Approval of Minutes – September 24-26, 2014 Mr. Stottlemeyer
- III. Opening Remarks Mr. Stottlemeyer
President W. Taylor Reveley III
- IV. Closed Session (if necessary) Mr. Stottlemeyer
- V. Open Session - Certification of Closed Session **Resolution** Mr. Stottlemeyer
- VI. Reports of Standing Committee Chairs
 - A. Committee on Audit and Compliance John Charles Thomas
 - 1. **Resolution 8:** Approval of 2015 Internal Audit Work Plan *tab #8*
 - B. Richard Bland College Committee John E. Littel
 - 1. **Resolution 1:** 2014-15 Amended Operating Budget Proposal *tab #1*
 - 2. **Resolution 15:** 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, 2014 (*joint with William and Mary*) *tab #15*
 - 3. **Resolution 2:** Appointments to Fill Vacancies in the Professionals and Professional Faculty *tab #2*
 - 4. **Resolution 3:** Retirement of Susan B. Basl Assistant Director of Financial Aid *tab #3*
 - 5. **Resolution 4:** Retirement of Roger E. Franklin, Jr. Associate Professor of Computer Science *tab #4*
 - 6. **Resolution 5:** Retirement of Roland A. Havis Professor of Psychology and Sociology *tab #5*
 - 7. **Resolution 6:** Retirement of Richard Love Professor of History *tab #6*
 - 8. **Resolution 7:** Retirement of Franklyn C. Morgan Professor of Sociology and Criminology *tab #7*

Board of Visitors
MEETING AGENDA
November 21, 2014

- C. Committee on Administration, Buildings and Grounds Ann Green Baise
 - 1. **Resolution 18:** Resolution to Approve Demolition of Braxton House on Prince George Street *tab #18*
- D. Committee on University Advancement Sue H. Gerdelman
- E. Committee on Athletics Peter A. Snyder
- F. Committee on Financial Affairs Kendrick F. Ashton, Jr.
 - 1. **Resolution 14:** College of William and Mary Revised FY 2014-15 Operating Budget for Educational and General Programs *tab #14*
 - 2. **Resolution 15:** 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, 2014
(joint with Richard Bland College) *tab #15*
 - 3. **Resolution 16:** Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2014 *tab #16*
 - 4. **Resolution 17:** Virginia Institute of Marine Science Revised FY 2014-15 Operating Budget *tab #17*
- G. Committee on Academic Affairs Robert E. Scott
 - 1. **Resolution 9:** Appointment to Fill Vacancies in the Professionals and Professional Faculty *tab #9*
 - 4. **Resolution 10:** Designated Professorships *tab #10*
 - 5. **Resolution 11:** Faculty Leave of Absence *tab #11*
 - 7. **Resolution 12:** Resolution to Modify the Faculty Assembly Constitution *tab #12*
 - 11. **Resolution 13:** Resolution to Modify the Faculty Assembly Bylaws *tab #13*
- VII. Old Business Mr. Stottlemeyer
- VIII. New Business Mr. Stottlemeyer
- IX. Executive Session Mr. Stottlemeyer
- X. Open Session - Certification of Closed Session **Resolution** Mr. Stottlemeyer

Board of Visitors
MEETING AGENDA
November 21, 2014

XI. Closing remarks

XII. Adjournment

Mr. Stottlemeyer

BOARD DINING ROOM:

Lunch available

FULL BOARD MEETING
MINUTES – SEPTEMBER 24-26, 2014

MINUTES

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

September 24-26, 2014

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, September 24-26, 2014.

On Wednesday, September 24, the Richard Bland College Committee met in the Board Room from 3:30 to 5:18 p.m., and the Executive Committee met in the Rector's Office from 5:25 to 6:50 p.m. That evening the full Board convened for dinner at Plumeri House at 119 Chandler Court.

Those present on Wednesday were:

Kendrick F. Ashton, Jr.	William H. Payne II
Ann Green Baise	Leigh A. Pence
Lynn M. Dillon	Robert E. Scott
Thomas R. Frantz	DeRonda M. Short
Sue H. Gerdelman	Todd A. Stottlemeyer, Rector
John E. Littel	H. Thomas Watkins III
Christopher M. Little	

Absent:	Keith S. Fimian	Peter A. Snyder
	Lisa E. Roday	John Charles Thomas

Also present was William and Mary President W. Taylor Reveley III.

At 8:10 p.m. the Rector convened the full Board at Plumeri House, and moved that the Board of Visitors of the College of William and Mary 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. Frantz and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 8:10 p.m.

The Board reconvened in open session at 8:55 p.m. Mr. Stottlemeyer reviewed the topic discussed during closed session for the benefit of the observers, then moved to adopt the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Frantz and approved by roll call vote of the Board members conducted by Secretary of the Board Thomas R. Frantz. (Certification **Resolution** is appended.)

There being no further business, the Board adjourned at 8:56 p.m.

Board of Visitors
MINUTES
Page 2

On Thursday, September 25, the Committee on Academic Affairs, the Committee on Administration, Buildings and Grounds, and the Committee on Development met in the Board Room, while the Committee on Audit and Compliance met in the Board Conference Room.

Those present on Thursday were:

Kendrick F. Ashton, Jr.	Leigh A. Pence
Ann Green Baise	Robert E. Scott
Lynn M. Dillon	DeRonda M. Short
Thomas R. Frantz	Todd A. Stottlemeyer, Rector
Sue H. Gerdelman	H. Thomas Watkins III
John E. Littel	Faculty representative: Suzanne Raitt
Christopher M. Little	Student representative: Colin D. Danly
William H. Payne II	

Absent:	Keith S. Fimian	Peter A. Snyder
	Lisa E. Roday	John Charles Thomas

Others present were:

W. Taylor Reveley III	Kiersten L. Boyce
Michael R. Halleran	Kent B. Erdahl
Virginia M. Ambler	Michael J. Fox
Henry R. Broadbuss	W. Fanchon Glover
Edward C. Driscoll, Jr.	Jennifer Latour
Samuel E. Jones	Jeremy P. Martin
Matthew T. Lambert	Brian W. Whitson
Anna B. Martin	Sandra J. Wilms

Also in attendance were Staff Liaison Nicholas J. Bell, University Counsel Deborah Love, Dean Kate Conley, Dean Carrie Cooper, Dean Davison Douglas, Dean John T. Wells, members of the William and Mary Faculty and Student Liaison Committees, and other William and Mary staff.

The Committee on Academic Affairs met from 8:30 to 10:00 a.m., the Committee on Audit and Compliance met from 8:30 to 9:40 a.m., the Committee on Administration, Buildings and Grounds met from 10:05 to 10:54 a.m., and the Committee on Advancement met from 11:00 to 11:59 a.m.

At 1:30 p.m. the Board convened as a committee of the whole for the Provost Report and Faculty Presentation. Mr. Scott introduced Provost Michael Halleran and Vice Provost for Academic and Faculty Affairs Susan Grover.

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Provost Halleran advised that the Provost report and faculty presentation would be combined into the report on faculty diversity, a major part of the Strategic Plan. The Provost reviewed the statistical breakdown from 2001 to 2013. Vice Provost Grover introduced a short video showing the student perspective on faculty diversity, then introduced David Dessler and Bill Cooke, current Faculty Assembly officers, who discussed the faculty perspective. Chief Diversity Officer Chon Glover outlined the work currently underway and planned regarding how to nurture, retain and expand the numbers of minority faculty. A general discussion ensued.

Following a short break, the Board convened at 2:58 p.m. as a committee of the whole 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, who provided an update on events at the start of the academic year and discussed diversity and inclusion initiatives in Student Affairs. Ms. Ambler reviewed highlights of the Campus Religious and Spiritual Climate Survey and the efforts of the Center for Student Diversity in support of students. A brief discussion ensued.

Student liaisons Megan Brew and Peter Rechter reported on the international engagement of the William and Mary community and new ways students are connecting with international alumni. Following a brief discussion, and there being no further business, the Committee adjourned at 3:50 p.m.

The Committee on Athletics met in the Board Room from 4:00 to 5:04 p.m., at which time the committees recessed until Friday morning. Board members moved to the Blue Room in the Wren Building for the annual ceremony, pinning of new members and signing of the Board Roster, as well as a Board photograph.

On Friday, September 26, the Board reconvened as a committee of the whole.

Those present on Friday were:

Kendrick F. Ashton, Jr.	Leigh A. Pence
Ann Green Baise	Robert E. Scott
Lynn M. Dillon	DeRonda M. Short
Thomas R. Frantz	Todd A. Stottlemeyer, Rector
Sue H. Gerdelman	H. Thomas Watkins III
John E. Littel	Faculty representative: Suzanne Raitt
Christopher M. Little	Student representative: Colin D. Danly
William H. Payne II	

Absent:	Keith S. Fimian	Peter A. Snyder
	Lisa E. Roday	John Charles Thomas

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Others present were:

W. Taylor Reveley III	Kiersten L. Boyce
Michael R. Halleran	Kent B. Erdahl
Virginia M. Ambler	Michael J. Fox
Henry R. Broaddus	W. Fanchon Glover
Edward C. Driscoll, Jr.	Jennifer Latour
Samuel E. Jones	Jeremy Martin
Matthew T. Lambert	Brian W. Whitson
Anna B. Martin	Sandra J. Wilms

Also in attendance were Staff Liaison Nicholas J. Bell, Senior Counselor to the President James R. Golden, University Counsel Deborah Love, Richard Bland College President Debbie L. Sydow, Dean Kate Conley, Dean Davison Douglas, Dean Spencer Niles, Dean John T. Wells, members of the William and Mary Faculty and Student Liaison Committees, and other William and Mary, Richard Bland and VIMS staff.

At 8:00 a.m., with Mr. Frantz presiding as chair, the **Committee on Strategic Initiatives and New Ventures** convened. Mr. Frantz reviewed the agenda and provided an update on recent regional activity. Senior Counselor to the President Jim Golden discussed William and Mary connections and the expanding partnership with TRADOC. Mr. Frantz discussed regional healthcare opportunities. A general discussion ensued.

Mr. Frantz moved that the Committee convene in Closed Session to discuss the evaluation of performance of departments or schools, as provided for in Section 2.2-3711.A. 1., of the Code of Virginia. Motion was seconded by Mr. Watkins and approved by voice vote. The observers were asked to leave the room and the Committee went into closed session at 8:46 a.m.

The Committee reconvened in open session at 9:48 a.m. Mr. Frantz reviewed the topic 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. Littel and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

There being no further business the Committee adjourned at 9:48 a.m.

The Committee on Financial Affairs met from 10:00 to 11:10 a.m.

Following a short break, the Rector convened the meeting of the full Board at 11:22 a.m. He announced that Keith Fimian was unable to attend the meeting but wished to listen to the meeting by phone. In compliance with Freedom of Information regulations, the Rector announced 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.

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Those present in the Board Room were:

Kendrick F. Ashton, Jr.	Leigh A. Pence
Ann Green Baise	Robert E. Scott
Lynn M. Dillon	DeRonda M. Short
Thomas R. Frantz	Todd A. Stottlemeyer, Rector
Sue H. Gerdelman	H. Thomas Watkins III
John E. Littel	Faculty representative: Suzanne Raitt
Christopher M. Little	Student representative: Colin D. Danly
William H. Payne II	

Via phone: Keith S. Fimian

Absent: Lisa E. Roday
Peter A. Snyder
John Charles Thomas

Others present were:

W. Taylor Reveley III	Kiersten L. Boyce
Michael R. Halleran	Kent B. Erdahl
Virginia M. Ambler	Michael J. Fox
Henry R. Broaddus	W. Fanchon Glover
Edward C. Driscoll, Jr.	Jennifer Latour
Samuel E. Jones	Jeremy Martin
Matthew T. Lambert	Brian W. Whitson
Anna B. Martin	Sandra J. Wilms

Also in attendance were Staff Liaison Nicholas J. Bell, University Counsel Deborah Love, Richard Bland College President Debbie L. Sydow, Dean Kate Conley, Dean Davison Douglas, Dean Spencer Niles, Dean John T. Wells, members of the William and Mary Faculty Liaison Committee, and other William and Mary and Richard Bland staff.

Recognizing that a quorum was present, Mr. Stottlemeyer moved to approve the minutes of the annual meeting of April 23-25, 2014 and the Board Retreat on August 15-16, 2014. Motion was seconded by Mr. Littel; and approved by voice vote.

In his opening remarks, Mr. Stottlemeyer formally welcomed the new members and commented on the recent Leadership Summit. The Rector advised he would be back on campus in early October for meetings with faculty, staff and administrative leaders as well as a campus forum with the President, and in November, the Rector and Vice Rector Bob Scott would be on campus to meet with the deans and faculty.

In his opening remarks, President Reveley thanked the Rector and the members of the Board for the huge amounts of time and commitment they are willing to put into supporting the College.

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Mr. Stottlemeyer moved that the Board of Visitors of the College of William and Mary convene in Closed Session for the purpose of discussing personnel matters involving college employees and/or approving personnel actions pertaining to the appointments, promotions, tenure and leaves of specific executive, instructional and professional faculty; and the evaluation of performance of departments or schools; discussion of matters that would involve the disclosure of information contained in a scholastic record consultation with legal counsel regarding specific legal matters; and discussing specific recommendations related to fundraising initiatives, priorities and strategies, as provided for in Section 2.2-3711.A.1., 2., 7., and 8. 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 closed session at 11:35 a.m.

The Board reconvened in open session at 11:52 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.

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

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

Mr. Littel reported for the **Richard Bland College Committee** and briefly reviewed the agenda.

President Debbie Sydow provided a brief report on the transformation underway at Richard Bland, noting that good progress was being made toward the goals of the RBC-19 Strategic Plan. President Sydow reported that residential housing was at 100% capacity and those on the waitlist were able to be housed together under an agreement with Virginia State University. Three new certification programs had begun in response to market demand and articulation agreements had increased from 16 to 38. The operations and resources side had met and exceeded the targets outlined in RBC-19 and a good dialogue was begun with student leaders.

Chief of Operations and Development Debra Kaufman briefly reviewed the update to the RBC Six-Year Plan to reflect expenditures and tuition and fees charges consistent with the College's FY 2015-16 operating budgets, as adjusted to reflect state funding reductions, and expressed her thanks to W&M Vice President for Finance Sam Jones for his assistance.

Mr. Littel moved adoption of **HANDOUT Resolution 13**, Richard Bland College Six-Year Plan Update, noting that in accordance with the *Bylaws*, the resolution was presented at the request of the Rector. Motion was seconded by Ms. Baise and approved by voice vote. (**Resolution 13** is appended.)

Ms. Pence reported for the **Committee on Audit and Compliance**, and briefly reviewed the agenda. On behalf of the Committee, Ms. Pence thanked Professor Emeritus John Donaldson for his service as Interim Director. 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 did not have a quorum when it met, Ms. Baise moved approval of the minutes of the April 24, 2014 committee meeting. Motion was seconded by Mr. Little and approved by voice vote.

Ms. Baise moved adoption of **Resolution 9**, Resolution to Demolish Page House, Pollock House, Coastal Inventory Facility, Wetlands Facility and CCRM Watershed Facility. Motion was seconded by Ms. Dillon and approved by voice vote.

Ms. Baise moved adoption of **Resolution 10**, Resolution to Approve Capital Project: Improve Swem Media Center. Motion was seconded by Ms. Dillon and approved by voice vote.

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

Mr. Ashton moved adoption of **Resolution 11**, College of William and Mary Six-Year Plan Update. Motion was seconded by Mr. Littel 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 1**, Appointments to Fill Vacancies in the Executive Faculty; **Resolution 2**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 3**, Appointments to Fill Vacancies in the Professional Faculty; **Resolution 4**, Award of Academic Tenure; **Resolution 5**, Designated Professorships; and **Resolution 6**, Faculty Leaves of Absence; **Resolution 7**, Resolution to Amend the Bylaws of the Faculty of Arts and Sciences, and **Resolution 8**, Resolution to Amend the Bylaws of the School of Education. Motion was seconded by Mr. Stottlemeyer and approved by voice vote.

There was no Old Business.

Under New Business, Mr. Stottlemeyer reported on **HANDOUT Resolution 12**, Revisions to the Bylaws of the Board of Visitors of the College of William and Mary. Due to the creation of the University Advancement office, changes were needed in several sections of the *Bylaws*, which were technical only and only involve the University Advancement office.

Mr. Stottlemeyer advised the Board that because it is within the 30-day window of notice to amend the *Bylaws*, the *Bylaws* must be suspended by a three-fourths affirmative vote.

Mr. Stottlemeyer moved to suspend the *Bylaws* in order to approve amendments. Motion was seconded by Mr. Littel and approved by unanimous voice vote.

Mr. Stottlemeyer then moved to amend the *Bylaws* as outlined in **Resolution 12**, effective immediately. Motion was seconded by Mr. Scott and approved by unanimous voice vote. (**Resolution 12** is appended.)

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, discussion or consideration of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body, and for consultation with legal counsel and briefings by staff members, as provided for in Section 2.2-3711.A. 1., 3. and 7., 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 12:19 p.m.

The Board reconvened in open session at 1:05 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 the Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Ms. Baise moved adoption of **HANDOUT Resolution 15**; Naming of the William and Mary Law School Wing, presented in accordance with the *Bylaws* at the request of the Rector. Motion was seconded by Mr. Stottlemeyer and approved by voice vote. (**Resolution 15** is appended.)

Mr. Littel moved adoption of **HANDOUT Resolution 14** concerning Fiscal Year 2014-15 salary for Richard Bland College President Debbie L. Sydow, presented in accordance with the *Bylaws* at the request of the Rector. Motion was seconded by Mr. Stottlemeyer and approved by voice vote. (**Resolution 14** is appended.)

There being no further business, the Board adjourned at 1:07 p.m.

Board of Visitors

September 24, 2014

CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 13

NAYS: 0

ABSENT DURING CLOSED SESSION:



Todd A. Stottlemeyer
Rector of the College

September 26, 2014

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;

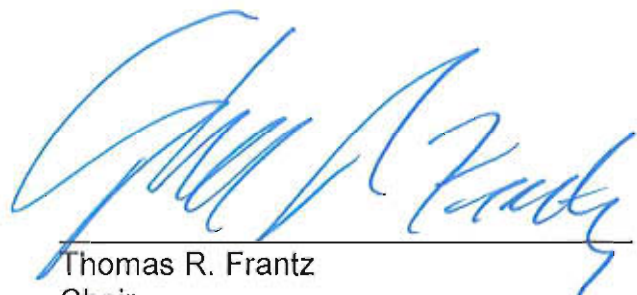
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Strategic Initiatives and New Ventures, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in 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: 13

NAYS: 0

ABSENT DURING CLOSED SESSION:



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

Board of Visitors

September 26, 2014

CERTIFICATION OF CLOSED SESSION

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

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

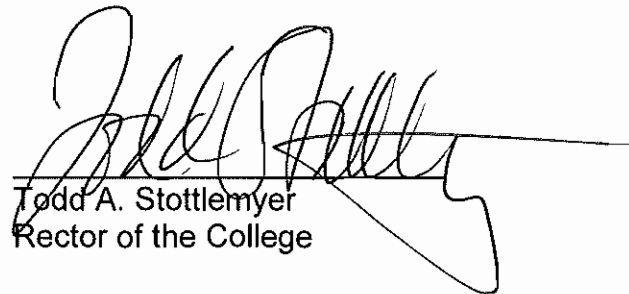
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

VOTE

AYES: 13

NAYS: 0

ABSENT DURING CLOSED SESSION:



Todd A. Stottlemeyer
Rector of the College

**REVISIONS TO THE BYLAWS OF
THE BOARD OF VISITORS OF
THE COLLEGE OF WILLIAM AND MARY**

Revisions to the *Bylaws of the Board of Visitors* have been proposed in order to reflect those changes necessitated by the merging of the Office of Development and the staff of the Alumni Association into the Office of University Advancement.

The changes made, shown in redline/highlight format on the following pages, are:

1. Article I, Section 4: Standing Committees – change name to Committee on University Advancement; delete Committee on Alumni Affairs (page 5).
2. Article I, Section 9: Committee on Development and Section 10: Committee on Alumni Affairs – change Development to University Advancement; delete Alumni Affairs; combine language into one section; re-number the following sections as needed (pages 6 and 7).
3. Article II, Section I: The President of the College – change Vice President for Development to Vice President for University Advancement (page 7).
4. Article II, Section 6: Vice President for Development – change Development to University Advancement; add additional language regarding alumni responsibilities (pages 12 and 13).

BE IT RESOLVED, That on the recommendation of the President, the *Bylaws* of the Board of Visitors are hereby amended, effective immediately, as shown on the following pages.

Section 4. STANDING COMMITTEES

Immediately following the election of officers, the Rector shall appoint one member of the Board to chair each of the following standing committees and such other special committees as the Board may deem necessary or advisable: Richard Bland College Committee; Committee on Financial Affairs; Committee on Administration, Buildings and Grounds; Committee on Academic Affairs; Committee on ~~University Advancement~~ ~~Development~~; ~~Committee on Alumni Relations~~; Committee on Strategic Initiatives and New Ventures; Committee on Student Affairs; Committee on Athletics; and Committee on Audit and Compliance. The Rector shall also serve as an ex officio member of all committees. All committees may also function as committees of the whole.

If the Board elects to conduct its business as a committee of the whole, all members of the Board will be deemed to be members of the committee and a quorum shall consist of a majority of the members of the Board. If the Board chooses to use individual standing committees, the Rector shall appoint at least three members of the Board to each committee. The Rector may appoint vice chairs for all committees, including committees of the whole. A majority of the committee members shall constitute a quorum. As an ex officio member, the Rector may be counted towards a quorum. The Rector may replace chairs as necessary and remove members from committees or fill committee vacancies as necessary.

Section 5. RICHARD BLAND COLLEGE COMMITTEE

The Richard Bland College Committee shall be composed of no fewer than five Board members. It shall consider and make recommendations concerning the financial and academic affairs of Richard Bland College, review the submission and approval of any and all budgets and the administration of the academic and financial policies and procedures of Richard Bland College. The Committee shall serve as the Board contact with faculty and student liaison committees and make recommendations on resolutions submitted by Richard Bland College for consideration by the Board of Visitors. The non-voting, advisory student and faculty representatives from Richard Bland College shall also serve as members of this Committee.

Section 6. COMMITTEE ON FINANCIAL AFFAIRS

The Committee on Financial Affairs shall consider and make recommendations concerning the general direction and control of the financial affairs of the College, and the Virginia Institute of Marine Science, concerning the submission and approval of any and all budgets; and concerning the administration of the financial policies and procedures established by the Board. It shall have power and authority, subject to the guidelines set by the Board of Visitors, to invest and reinvest all funds held by the Board as an endowment or in trust for the uses and purposes of the College, of Richard Bland College and of the Virginia Institute of Marine Science, and with the assistance of the President of the College and the President of Richard Bland College shall direct and control the handling of investments by an investment counsel or depository agent at any time employed by the Board of Visitors.

Section 7. COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

The Committee on Administration, Buildings and Grounds shall consider and make recommendations on all matters relating to: the buildings and grounds of the College, including the naming of College buildings; the administrative operations of the College, including human resources policy in regard to classified employees, university employees and other non-instructional faculty members employed by the College; information technology; procurement; and any other matters referred to it by the Rector or the President of the College, particularly in relationship to the Authorities granted under The Restructured Higher Education Financial and Administrative Operations Act.

Section 8. COMMITTEE ON ACADEMIC AFFAIRS

The Committee on Academic Affairs shall consider and make recommendations on matters affecting educational policies, faculty affairs and appointments, and academic organization of the College, and shall advise the President of the College on matters of personnel policy in regard to members of the faculty, classified personnel and others employed by the College. The Committee shall meet on a regular basis with representatives of the faculties of the College.

Section 9. COMMITTEE ON UNIVERSITY ADVANCEMENT DEVELOPMENT

The Committee on University Advancement Development shall consult with the President of the College concerning the ways and means of promoting the general advancement of the College and fostering the relationship between the College and its communities of alumni and friends. It shall consider and make recommendations on such matters as appropriate.

~~Section 10. COMMITTEE ON ALUMNI RELATIONS~~

The Committee on Alumni Relations shall consider and make recommendations on policies fostering lifelong relationships and connections between the College and its alumni, as well as the College's career assistance for alumni, and on such matters as appropriate. The Committee shall meet on a regular basis consult regularly with a representative of the Alumni Association Board of Directors and the William & Mary Foundation.

~~Section 11. 10. COMMITTEE ON STRATEGIC INITIATIVES AND NEW VENTURES~~

The Committee on Strategic Initiatives and New Ventures shall consider and make recommendations on matters concerning strategic planning, new ventures, the ways and means of promoting economic development, public service and outreach, and fostering the relationship between the College, its constituencies and all responsible governing bodies.

~~Section 12. 11. COMMITTEE ON STUDENT AFFAIRS~~

The Committee on Student Affairs shall consider and make recommendations on policies concerning student life, discipline and the organization and administration of student affairs at the College. The Committee shall meet on a regular basis with representatives of the student bodies of the College.

Section ~~13~~ 12. COMMITTEE ON ATHLETICS

The Committee on Athletics shall consider and make recommendations on matters affecting intercollegiate athletic policies, plans and personnel of the College.

Section ~~14~~ 13. COMMITTEE ON AUDIT AND COMPLIANCE

The Committee on Audit and Compliance shall oversee the Office of Internal Audit, which is charged with the responsibility of auditing the College of William and Mary and Richard Bland College, and shall consider and make recommendations on policy matters pertaining to campus safety and security and risk management. The Director of Internal Audit shall be directly responsible to the Committee on Audit and Compliance in the formation of an annual Audit Plan. The President of the College and the President of Richard Bland College may advise and consult with the Committee on any matter pertaining to internal auditing. The Committee shall perform an annual evaluation of the Director of Internal Audit during the Board's annual meeting for recommendation to the full Board.

Article II

Administration

Section 1. THE PRESIDENT OF THE COLLEGE

Under the authority and direction of the Board of Visitors, the President of the College is responsible for the administration and courses of instruction of The College of William and Mary in Virginia. The President shall be the authorized means of communications between the Board of Visitors and faculties, the Board and the students, and the Board and the various officers of instruction and administration employed in the College. The President is accountable to the Board for the administrative, fiscal and program performance of the College. At least annually, at a date set by the Rector of the College, the Board shall conduct an evaluation of the performance of the President for the preceding year. Such evaluation may be held in a closed meeting pursuant to § 2.2-3711.A.1 of the Code of Virginia. Any change to the President's employment contract during any such meeting or any other meeting of the Board shall be made only by a vote of a majority of the Board.

The President shall be assisted by a Provost, a Vice President for **University Advancement**~~Development~~, a Vice President for Student Affairs, a Vice President for Finance, a Vice President for Administration and a Vice President for Strategic Initiatives. The President shall establish, with the approval of the Board of Visitors, such faculty positions and other administrative offices that may be needed to carry out the work of the College. The President shall recommend to the Board appointments to all administrative and faculty positions. The President may appoint committees from members of the administrative staff

preeminence in American higher education; assist the William and Mary Real Estate Foundation, especially in its efforts to expand student access to housing as well as retail and entertainment opportunities near campus; link College programs with the private sector for their mutual benefit; develop and coordinate economic development projects to leverage William and Mary's capabilities to support the region; communicate College benefits to the region to the State Council for Higher Education in Virginia and to the public; lead and coordinate William and Mary's support of state, regional and local economic development organizations; and provide leadership and oversight of the Offices of Economic Development, Government Relations, University Relations, and Creative Services.

The Vice President for Strategic Initiatives shall work with the Provost and Vice President for Finance in preparing for submission to the President and the Board of Visitors recommendations on budgetary matters and on the filling of vacancies and the creation of new positions in the Offices of Economic Development, Government Relations, University Relations, and Creative Services.

Section 6. VICE PRESIDENT FOR UNIVERSITY ADVANCEMENT DEVELOPMENT

The Board of Visitors will, on recommendation of the President of the College, appoint a Vice President for University Advancement Development. A primary responsibility of the Vice President for University Advancement Development is to plan, implement, coordinate, and evaluate all programs and special events by which the university's voluntary private financial support--both for current operations and capital purposes, including endowment--will be sustained and increased. In addition, the Vice President will oversee all operations associated with university marketing, alumni engagement activities, and the relationship with the William & Mary Alumni Association. In accordance with policies and procedures established by the Board of Visitors, the Vice President shall organize and manage a comprehensive advancement development program to ensure lifelong engagement with all alumni and constituents, and to seek and/or coordinate gifts and grants from alumni, parents, other individuals, corporations, foundations and other organizations.

Under the direction of the President and in accordance with the policies of the Board of Visitors, the Vice President shall coordinate the efforts of the several volunteer groups which that conduct outreach and engagement activities as well as those that seek contributions in the name of or in support of the university, resolving any differences which may arise regarding the scheduling of fundraising initiatives and the potential sources of funds upon which each will concentrate.

The Vice President for University Advancement Development shall maintain and/or coordinate information on gifts and grants to the College and its affiliates and supporting organizations for both current operations and capital purposes of the College, from all sources including endowments, in conjunction with other appropriate offices. The Vice President shall prepare and submit reports on the status of all the engagement, university marketing, and fundraising activities of the university and its affiliated and supporting organizations when such information is requested by the Board of Visitors or the President or when it might otherwise be timely.

The Vice President for University Advancement Development shall, while reporting directly to the President, work with the Provost and the Vice President for Finance on all budgetary matters and the filling of vacancies and establishing of new positions in the Office

of **University Advancement** **Development**, for recommendation to the President and to the Board of Visitors.

Section 7. VICE PRESIDENT FOR STUDENT AFFAIRS

The Board of Visitors, on recommendation of the President of the College, will appoint a Vice President for Student Affairs, who shall, under the direction of the President, and in accordance with policies of the Board of Visitors, administer and coordinate the student life policies of the College and programs and activities bearing on student affairs, student development, student health services, counseling, and social and recreational programs and functions. The Vice President shall provide a program of academic support services; serve as liaison for student organizations; encourage meaningful extracurricular activities; maintain good order and discipline among students; and promote student well-being.

The Vice President for Student Affairs shall report to the President, but shall be responsible for coordinating responsibilities with the Provost to ensure a close working relationship between academic and student affairs. The Vice President for Student Affairs shall work with the Provost and the Vice President for Finance in preparing recommendations for the Board and the President on all budgetary matters and on the filling of vacancies and establishment of new positions in student affairs.

The Vice President for Student Affairs shall work cooperatively with the Vice Presidents for Finance and Administration to ensure the quality of all physical facilities utilized in support of student life programs, including the student residences, the Campus and University Centers, the Student Health Center, the Counseling Center and intramural and recreational sports facilities. The Vice President shall be responsible for the administration of the scheduling policies of the College, with the exception of the scheduling of academic facilities for instructional and research programs, and shall supervise the maintenance of the College calendar of events. The Vice President for Student Affairs shall be responsible for the proper administration of funds allocated in support of student activities.

Section 8. DIRECTOR OF THE VIRGINIA INSTITUTE OF MARINE SCIENCE

The Board of Visitors will, on recommendation of the President of the College, appoint a Director of the Virginia Institute of Marine Science.

The Director, under the direction of the President, has general purview of and administrative responsibility for the affairs of the Institute, except that the Director shall work directly with the Provost and the Vice President for Finance on all financial and budgetary matters for recommendation as appropriate to the President.

Section 9. PRESIDENT OF RICHARD BLAND COLLEGE

The President of Richard Bland College of the College of William and Mary shall have the same authority and responsibility for Richard Bland College as the President of the College does in Article II, Section 1, with the exception of the designation of assisting offices, and shall be directly responsible to the Board of Visitors. At least annually, at a date set by the Rector of the College, the Board shall conduct an evaluation of the performance of the

RICHARD BLAND COLLEGE

SIX-YEAR PLAN UPDATE

WHEREAS, Richard Bland College has a long tradition of providing an excellent two-year liberal arts education to the Citizens of the Commonwealth,

WHEREAS, the Governor's Commission on Higher Education has indicated the Commonwealth's commitment to "Advance the goals outlined in TJ21"; and

WHEREAS, consistent with the requirement of the Higher Education Opportunity Act (the Act), the College developed its 2014-16 Six-Year Plan rooted in this commitment, the goals set out in its Strategic Plan, and the objectives of the Act; and

WHEREAS, in April, 2013, the Board of Visitors of the College of William and Mary approved the Strategic Plan for Richard Bland College of William and Mary (RBC-19), which builds on the goals of TJ21 to position Richard Bland College as a key innovator in meeting the emerging educational needs of the Commonwealth. The Commonwealth has approved the new mission of Richard Bland College; and

WHEREAS, The Commonwealth's planning process requires an update to the six-year plan on an annual basis, incorporating funding actions by the Commonwealth as reflected in the final FY 2015 budget approved by the Board of Visitors; and

WHEREAS, the College has reviewed those expenditures necessary to support and enhance its Instructional, Academic Support, Student Services, Institutional Support, and Operation of Plant; and

WHEREAS, the College continues to evaluate opportunities to improve the effectiveness and efficiency of its academic and administrative programs and activities;

THEREFORE, IT BE RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary, approves the College's Six-year Plan Update to reflect FY 2015 expenditures and tuition and fees charges consistent with the College's FY 2015 operating budgets as approved by the Board and subsequently modified to reflect state funding reductions, and FY 2016 expenditures as proposed in the College's original Six-Year Plan, adjusted to reflect a base reduction in state support of \$65,000 as proposed in House Bill Number 5010 (2014 Special Session I).

Board of Visitors

Resolution 13

September 26, 2014

Page 2 of 2

RICHARD BLAND COLLEGE
SIX YEAR PLAN UPDATE
Incremental Expense by Priority

PRIORITY

FY 2016

1. FRINGE BENEFITS (RATE INCREASE)	\$ 120,000
2. UTILITIES INCREASE & ERNST HALL O&M	\$ 120,000
3. ACADEMIC PORTFOLIO	\$ 125,000
4. FACULTY AND STAFF SALARIES	\$ 75,000
5. STUDENT SUCCESS CENTER	\$ 10,000
6. STRATEGIC ENROLLMENT PLAN (SEM)	\$ 90,000
7. LEARNING OUTCOMES CULTURE	\$ 25,000
8. PLANNING CULTURE	\$ 150,000
9. SUSTAINABILITY AND SAFETY	\$ 15,000
10. INCREASE NUMBER OF FACULTY AND STAFF	\$ 165,580
11. LIBRARY ENHANCEMENT	\$ 50,000

\$ 945,580

Board of Visitors

September 26, 2014

CERTIFICATION OF CLOSED SESSION

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

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

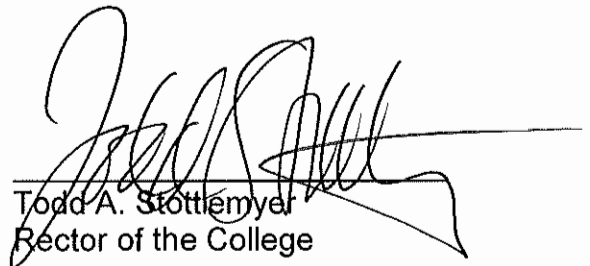
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

VOTE

AYES: 13

NAYS: 0

ABSENT DURING CLOSED SESSION:



Todd A. Stottlmyer
Rector of the College

COLLEGE OF WILLIAM AND MARY
NAMING OF THE WILLIAM AND MARY LAW SCHOOL WING

James A. Hixon, JD '79, MLT '80, along with his late wife, Robin L. Hixon, JD '79, have been generous supporters, terrific friends, and exemplars of the values of dedication and hard work.

The Law School is building a 12,000 square foot building expansion that will house all of its experiential learning activities: including its legal clinics, legal practice and legal writing program, student competition teams, and leadership development programs.

Accordingly, the Law School would like to name the new building addition the James A. and Robin L. Hixon Center for Experiential Learning and Leadership.

THEREFORE, BE IT RESOLVED, That upon recommendation of the President and in recognition of Mr. and Mrs. Hixon's generous support of their alma mater, the Board of Visitors of the College of William and Mary hereby names the new wing of the William and Mary Law School the "James A. and Robin L. Hixon Center for Experiential Learning and Leadership;" and

BE IT FURTHER RESOLVED, That a copy of this resolution be presented to Mr. Hixon, with the best wishes and grateful thanks of the Board of Visitors and the entire College community.

September 26, 2014

RESOLUTION 14

RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves for the Fiscal Year 2014-2015 the salary of \$257,650 for President Debbie Sydow, in accordance with the terms of the Employment Contract, effective September 26, 2014.

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

November 19-21, 2014
Board Room - Blow Memorial Hall

RICHARD BLAND COLLEGE

Resolution 1, <i>tab #1</i>	2014-15 Amended Operating Budget Proposal
Resolution 15, <i>tab #15</i>	Receipt of the Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2014 (<i>joint with William and Mary</i>)
Resolution 2, <i>tab #2</i>	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Resolution 3, <i>tab #3</i>	Retirement of Susan B. Basl Assistant Director of Financial Aid
Resolution 4, <i>tab #4</i>	Retirement of Roger E. Franklin, Jr. Associate Professor of Computer Science
Resolution 5, <i>tab #5</i>	Retirement of Roland A. Havis Professor of Psychology and Sociology
Resolution 6, <i>tab #6</i>	Retirement of Richard Love Professor of History
Resolution 7, <i>tab #7</i>	Retirement of Franklyn C. Morgan Professor of Sociology and Criminology

COLLEGE OF WILLIAM AND MARY

Resolution 8, <i>tab #8</i>	Approval of 2015 Internal Audit Work Plan
Resolution 9, <i>tab #9</i>	Appointments to Fill Vacancies in the Professionals and Professional Faculty
Resolution 10, <i>tab #10</i>	Designated Professorships

Board of Visitors
AGENDA ITEMS
November 19-21, 2014

Resolution 11, *tab #11*

Faculty Leave of Absence

Resolution 12, *tab #12*

Resolution to Modify the Faculty Assembly
Constitution

Resolution 13, *tab #13*

Resolution to Modify the Faculty Assembly
Bylaws

Resolution 14, *tab #14*

Revised FY 2014-15 Operating Budget for
Educational and General Programs

Resolution 15, *tab #15*

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, 2014 (*joint with Richard Bland
College*)

Resolution 16, *tab #16*

Receipt of the Financial Report of the
Intercollegiate Athletic Department for the
Fiscal Year Ended June 30, 2014

Resolution 17, *tab #17*

Virginia Institute of Marine Science Revised FY
2014-15 Operating Budget

Resolution 18, *tab #18*

Resolution to Approve Demolition of Braxton
House on Prince George Street

RICHARD BLAND COLLEGE
RESOLUTIONS

**RICHARD BLAND COLLEGE
2014-15 AMENDED OPERATING BUDGET PROPOSAL**

Anticipated fees, appropriations and transfers are projected to generate the following revenue to meet the operating needs of the College for 2014-15:

Educational & General Programs	\$ 10,316,399
Scholarships & Loan Assistance	514,107
Auxiliary Enterprises	4,000,000
Financial Assistance for E&G Programs	50,000
Private Funds (Scholarships)	<u>22,000</u>
 TOTAL	 \$14,902,506

This amended operating budget for Educational & General Programs proposal is based on adjustments and revisions required by the final actions of the General Assembly and the Governor.

THEREFORE, BE IT RESOLVED, that upon recommendation of the President, the Board of Visitors of the College of William & Mary in Virginia approves the Amended Educational & General Operating Budget for Richard Bland College for the 2014-15 fiscal year.

November 19-21, 2014

Page 2 of 4

RICHARD BLAND COLLEGE
2014-15 AMENDED OPERATING BUDGET PROPOSAL

EDUCATIONAL & GENERAL

REVENUE

	<u>Actual</u> <u>2011-12</u>	<u>Actual</u> <u>2012-13</u>	<u>Actual</u> <u>2013-14</u>	<u>Approved</u> <u>2014-15</u>	<u>Amended</u> <u>2014-15</u>	<u>% Change</u> <u>2014-15</u>
General Funds	\$ 4,908,736	\$ 5,238,116	\$ 5,474,340	\$ 6,115,792	\$ 5,694,406	4.0%
Nongeneral	3,733,224	3,876,508	3,743,089	4,435,976	4,485,940	19.8%
Central Appropriations	86,971	198,551	201,473	220,150	136,053	-32.5%
Prior Year Reappropriations	177,533	96,131	149,754	-	-	-100.0%
ARRA	520,569	-	-	-	-	
General Fund Reversion	-	-	-	-	-	
General Fund Carryover	(96,131)	(26,971)	-	-	-	
TOTAL REVENUE	\$ 9,330,902	\$ 9,382,335	\$ 9,568,656	\$ 10,771,918	\$ 10,316,399	7.8%

EXPENDITURES

Instruction	\$ 2,180,586	\$ 3,319,124	\$ 3,703,350	\$ 4,390,148	\$ 4,059,665	9.6%
Public Service	400	-	-	1,080	-	
Academic Support	312,967	309,205	420,118	517,000	605,266	44.1%
Student Services	1,072,911	1,131,591	1,249,042	1,488,993	1,661,391	33.0%
Institutional Support	2,748,172	2,702,558	2,555,107	2,814,777	2,590,138	1.4%
Operation of Plant	1,957,696	1,802,893	1,597,112	1,359,920	1,399,939	-12.3%
ARRA	520,579	-	-	-	-	
Contingency	-	-	-	200,000	-	
TOTAL EXPENDITURES	\$ 8,793,311	\$ 9,265,371	\$ 9,524,729	\$ 10,771,918	\$ 10,316,399	8.3%

RICHARD BLAND COLLEGE
2014-15 OPERATING BUDGET PROPOSAL

SCHOLARSHIPS AND LOAN ASSISTANCE
FINANCIAL AID

	<u>Actual</u> <u>2011-12</u>	<u>Actual</u> <u>2012-13</u>	<u>Actual</u> <u>2013-14</u>	<u>Approved</u> <u>2014-15</u>	<u>Amended</u> <u>2014-15</u>	<u>% Change</u> <u>2014-15</u>
General Funds	\$ 398,528	\$ 447,803	\$ 454,107	\$ 554,107	\$ 454,107	0.0%
Nongeneral Funds	60,000	60,000	60,000	60,000	60,000	0.0%
<u>TOTAL REVENUE</u>	\$ 458,528	\$ 507,803	\$ 514,107	\$ 614,107	\$ 514,107	0.0%
*Includes CS, CSAP, and VMSDEP						
<u>EXPENDITURES</u>						
Scholarships	\$ 381,255	\$ 458,528	\$ 507,803	\$ 614,107	\$ 514,107	1.2%

FINANCIAL ASSISTANCE
FOR E&G PROGRAMS

<u>REVENUE</u>						
General Funds	\$ -	\$ -	\$ -	\$ -	\$ -	-
Nongeneral Funds*	10,708	12,877	93,180	50,000	50,000	-46.3%
<u>TOTAL REVENUE</u>	\$ 10,708	\$ 12,877	\$ 93,180	\$ 50,000	\$ 50,000	-46.3%

* EOY 14 amount reflects budgeted Federal College Work Study and NSF Grant.

EXPENDITURES

Sponsored Programs	\$ 10,708	\$ 12,877	\$ 93,180	\$ 25,000	\$ 25,000	-73.2%
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PRIVATE FUNDS

<u>REVENUE</u>						
Private Funds	\$ 16,033	\$ 16,021	\$ 22,000	\$ 22,000	\$ 22,000	0.0%

EXPENDITURES

Scholarships	\$ 15,700	\$ 15,700	\$ 22,000	\$ 22,000	\$ 22,000	0.0%
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November 19-21, 2014

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**RICHARD BLAND COLLEGE
2014-15 OPERATING BUDGET PROPOSAL**

AUXILIARY ENTERPRISES

	Actual 2011-12	Actual 2012-13	Actual 2013-14	Approved 2014-15	Amended 2014-15	% Change 2014-15
Beginning Fund Balance	\$ 1,659,216	\$ 1,722,962	\$ 878,117	\$ 950,000	\$ 950,000	8.2%
<u>REVENUE</u>						
Residences	2,125,838	2,140,560	2,416,544	2,600,000	2,600,000	7.6%
Special Funds	5,100	-	-	10,000	-	-
Auxiliary Fees	172,976	188,360	285,189	300,000	235,000	-17.6%
Parking	133,603	123,925	169,383	140,000	140,000	-17.3%
Athletics & Recreation	23,813	30,030	290,105	588,000	618,000	113.0%
Student Activity Fees	-	-	-	200,000	-	-
Health Services	141,975	135,375	-	-	-	-
Food Services	91,490	93,975	27,144	162,000	172,000	533.7%
Bookstore	-	-	-	-	-	-
Renewal / Replacement	-	-	-	-	235,000	-
TOTAL REVENUE	\$ 2,694,795	\$ 2,712,225	\$ 3,188,365	\$ 4,000,000	\$ 4,000,000	25.5%

EXPENDITURES

Residences	\$ 461,371	\$ 877,838	\$ 734,492	\$ 800,000	\$ 750,000	2.1%
Debt Service on Residence Halls	1,608,874	1,452,891	1,194,594	1,200,000	1,185,000	-0.8%
General Operating	110,957	356,460	131,092	300,000	205,000	56.4%
Parking	2,223	388,210	10,534	100,000	50,000	374.6%
Athletics & Recreation	20,103	25,264	423,066	588,000	606,000	43.2%
Health Services	117,929	10,141	2,700	-	-	-100.0%
Food Services	94,592	91,266	40,591	150,000	200,000	392.7%
Indirect Costs	215,000	355,000	410,000	500,000	442,000	7.8%
Bookstore	-	-	-	-	5,000	-
Renewal/Replacement	-	-	8,957	-	200,000	2133.0%
TOTAL EXPENDITURES	\$ 2,631,049	\$ 3,557,070	\$ 2,956,026	\$ 3,638,000	\$ 3,643,000	23.2%

Ending Fund Balance	\$ 1,722,962	\$ 878,117	\$ 1,110,456	\$ 1,312,000	\$ 1,307,000	17.7%
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**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:

RYAN D. CHISHOLM, Enrollment Services Counselor, effective July 1, 2014:

B.S. Business Administration, Virginia Commonwealth University, 2008

A.A. Associate in Science, Richard Bland College, 2006

American Family Fitness

Operations Manager, 2010-2014

Membership Director, 2009-2010

Front End Assistant 2003-2008

DEBRA KAUFMAN, Chief Operations and Development Officer, effective June 25, 2014:

B.S., Accounting, Troy State University, 1980

Verizon Communications

VP-Finance, Consumer Markets, 2000-2012

Executive Director, Call Center Optimization, 1995-1999

CFO Long Distance Unit, 1990-1995

C&P Telephone Company/Bell Atlantic/Verizon

Director of Finance, 1980-1990

U.S. Department of Navy

Secretary, 1977-1980

RHON'NEISIA N. SHARPLESS, Enrollment Counselor, effective October 16, 2014:

M.S., Sports Management, Virginia State University, 2012

B.S., Physical Education, Virginia State University, 2011

A.A., General Studies, Walter State Community College, 2009

Richard Bland College

Enrollment Services Assistant, 2014

Data Entry Specialist, 2014

Virginia State University

Transfer Admission Graduate Assistant, 2011-2014

Sports Operation Intern, 2010

Shelby Park Community Center

Recreation Leader, 2006- 2009

JUDITH H. WACHSMANN, Enrollment Services Counselor, effective July 1, 2014:

M.S., College Student Personnel Services, Miami University, 1988

B.S., Political Science and Social Science, James Madison University, 1986

Advanced Certificate/Professional Counseling, Virginia Commonwealth University, 1994

Southampton Academy

Academic Dean and College Counselor, 2012-2014

Director of Guidance and College Counseling, 2004-2012

Stony Creek Pharmacy

Office Manager/Pharmacy Technician, 2003

Shenandoah University

Adjunct Faculty, 2002

Director of Career Development, 1999-2003

Admissions Coordinator, 1998-1999

Virginia Commonwealth University

Adjunct Faculty, 1994

JUDITH H. WACHSMANN (cont'd):

Virginia Department of Rehabilitative Services
Vocational Evaluator, 1993-1996

Ferrum College
Director, Career Services Center, 1989-1992

University of Virginia at Wise

Director, Career Counseling and Placement Office, 1988-1989

LESLIE C. WILLIAMS, Director of Information and Communication Technology,
effective October 25, 2014:

M.S., IT, Virginia Tech, 2013
B.S., Computer Science, University of Albany, 1987

Reynolds Community College
Assistant Professor, 2007-2014

Schenectady County Community College
Assistant Professor, 2002-2006

The Kaleel Jamison Consulting Group
IT Director, 2000-2002

Adaptive Computer Technologies
Systems Integrator, 1998-1999

Intermagnetics General Corporation
Technical Support Supervisor, 1992-1997

**RICHARD BLAND COLLEGE
RETIREMENT OF SUSAN B. BASL
ASSISTANT DIRECTOR OF FINANCIAL AID**

Susan B. Basl joined Richard Bland College on November 1, 1974. She began her career in the office of the Assistant Dean of Academic Affairs, and provided secretarial support to the Director of Student Services and the Director of Financial Aid. Her increasing knowledge and experience in the realm of financial aid evolved into her role as Assistant Director of Financial Aid. She has been described as detail-oriented, precise, instructional, extremely knowledgeable, caring, compassionate, kind, patient, understanding and nurturing in support of students and staff.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Susan B. Basl on January 1, 2015, for 40 years of dedicated service to Richard Bland College and expresses its appreciation to her for the many contributions she has made to the College.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Ms. Susan B. Basl with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE
RETIREMENT OF ROGER E. FRANKLIN, JR.
ASSOCIATE PROFESSOR OF COMPUTER SCIENCE**

Roger E. Franklin, Jr. joined the faculty at Richard Bland College in August, 1989 as Assistant Professor of Computer Science. He was promoted to Associate Professor in August, 1992 and was granted tenure in August, 1993.

In addition to his full-time teaching load, Mr. Franklin was given the duties as Director of Academic Computing in 1991 and as Coordinator of Academic Computer Labs from 2002 through 2013. In August 2000 he was appointed as Coordinator of Web Applications and Computer Labs to fulfill the one-year restructuring plan for academic computing towards technology-enhanced instruction. He has served on numerous faculty committees, Chair of RBC's Information Technology Committee; was instrumental in the design and installation of the college's campus-wide local area network. He also volunteered to teach Music Appreciation for the Fall 2001 semester.

Mr. Franklin has performed extensive public service and is involved in many civic and social services activities; taught summer computer courses for local law enforcement agencies and public school teachers in meeting SOL technology standards. He has served as Chairman of the Prince George County School Board, Director of Prince George County Industrial Development Authority; provided technical support to numerous businesses and individuals; served on the Board of Hands That Care Veterans Center.

Professional activities include Member of the State Council on Higher Education in Virginia's Learning Technology Advisory Committee; Member of the State Council on Higher Education in Virginia's Computer Science Study Committee; he received the 2002 Distinguished Faculty Achievement Certificate from the State Council on Higher Education in Virginia; Outstanding Faculty Member, College of Business and Commerce, Livingston University, 1985-86; Conducted numerous textbook reviews and published numerous papers.

Mr. Franklin obtained his Master of Science in Computer Science Education, University of Evansville, IN, 1986; Master of Education in Administration, Livingston University, AL, 1985; Additional studies at Carnegie Mellon University, UVA, John Tyler CC, Troy State University and Livingston University; Master of Science in Secondary Education – concentration in Music, Troy State University, AL, 1975; and Bachelor of Music Education, Troy State University, 1971.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Roger E. Franklin, Jr. on June 1, 2014 and expresses its appreciation to him for the many contributions he has made to Richard Bland College, and approves with deep gratitude for his twenty-five years of devoted service to the College, a change in status

from Associate Professor of Computer Science, to Associate Professor of Computer Science, Emeritus.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Associate Professor Roger E. Franklin, Jr. with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE
RETIREMENT OF ROLAND A. HAVIS
PROFESSOR OF PSYCHOLOGY AND SOCIOLOGY**

Dr. Roland A. Havis joined the faculty at Richard Bland College in August, 1989 as Associate Professor of Psychology and Sociology; he was promoted to Professor in August, 2001. He was granted tenure in August, 1993.

Dr. Havis has extensive experience as an instructor, initially at the elementary and high-school levels, then in higher education. He has held positions as Instructor, Assistant Professor and Acting Chair; as a Supervisor in Residential Service Programs; he is a Qualified Mental Retardation Professional; Group Facilitator in Chemical Dependency units; School Psychologist; Psychological Examiner, Special Education; Institutional Counselor; Psychological Associate; Psychotherapist; and Group Therapist.

Honors include Phi Delta Kappa Scholarship, Pittsburgh State University, 1969; Teacher of the Year and Outstanding Teacher-Social Science, Tougaloo College, 1974; President, Louisiana Association of Forensic Psychology, 1986; and Who's Who Among America's Teachers, 1999, 2005, and 2006.

Dr. Havis holds memberships in the Association for Psychological Type; and C. G. Jung Foundation-Study of Analytical Psychology. He has an impressive list of research and seminar presentations; and has authored numerous publications and articles.

Dr. Havis obtained his Doctorate of Philosophy degree in General Psychology in 1999 from Virginia Commonwealth University; he earned his Master's degree of Science in Psychology in 1969 from Pittsburg State University; and his Bachelor's degree of Science in Biology and General Science in 1964 from the University of Arkansas. Dr. Havis continued graduate and additional studies in Psychology and Education, Physical Chemistry, Clinical and Social Psychology, Psychology, Sociology, and Philosophy of Education.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Roland A. Havis on June 1, 2015 and expresses its appreciation to him for the many contributions he has made to Richard Bland College, and approves with deep gratitude for his twenty-six years of devoted service to the College, a change in status from Professor of Psychology and Sociology to Professor of Psychology and Sociology, Emeritus.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Professor Roland A. Havis with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE
RETIREMENT OF RICHARD LOVE
PROFESSOR OF HISTORY**

Dr. Richard Love joined the faculty at Richard Bland College in August, 1999 as Assistant Professor of History. His appointment to Associate Professor was confirmed in August, 2005, and in August, 2011, he was promoted to Professor. He was granted tenure in August, 2005.

Prior to employment with Richard Bland College, Dr. Love served on the faculty at Howard Community College, Columbia, MD, and at Virginia Commonwealth University, Richmond, VA.

Dr. Love has served as project writer, historian and curator at museums and foundations in Washington, D.C., Johnstown, PA, Charlotte, NC, and Richmond, VA.

Dr. Love has also authored numerous historical publications and articles and has participated on numerous panels and conferences.

Dr. Love obtained his Doctorate of Philosophy degree in History in 1998 from the University of Virginia; he earned his Master's degree of Art in History in 1992 and his Bachelor's degree of Art in Political Science in 1990 from the University of Maryland.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Richard Love on June 1, 2015 and expresses its appreciation to him for the many contributions he has made to Richard Bland College, and approves with deep gratitude for his sixteen years of devoted service to the College, a change in status from Professor of History to Professor of History, Emeritus.

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Professor Richard Love with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE
RETIREMENT OF FRANKLYN C. MORGAN
PROFESSOR OF SOCIOLOGY AND CRIMINOLOGY**

Dr. Franklyn C. Morgan joined the faculty at Richard Bland College in August, 1985 as Assistant Professor of Sociology and Criminology. His appointment to Associate Professor was confirmed in August, 1988, and in August, 1995, he was promoted to Professor. He was granted tenure in February, 1988. He was appointed as Acting Dean of Faculty 1998-1999.

Prior to employment with Richard Bland College, Dr. Morgan taught various curriculums at North Carolina Wesleyan College, Kent State University, the University of Alabama, and Florida State University. He was a Commissioned Officer with the United States Army.

Dr. Morgan has served on an on-going basis as coordinator of the Sociology curriculum and as a faculty advisor. He served as member, chair and division representative of numerous College committees; he has been a faculty sponsor of Delta Tau Chi Fraternity; faculty liaison with the Crater Criminal Justice Academy; contributing writer for the campus newspaper, *Bon Homme Richard*; speaker at parents' orientation; panel moderator for SGA Guest Speakers' Program; an actor with a Richard Bland College Players Production. He also served as a reviewer for the Reaccreditation Self-Study, responsible for Standard 3.07.01.

Dr. Morgan has contributed his expertise in sociology and criminology to civic, business and military organizations as well as to various media outlets. He is co-founder of Relationship Intelligence, LLC, which offers seminars, website and relationship-enhancement materials. He has also authored and co-authored numerous publications and articles – ethics training manual for law enforcement; article in the Journal of Moral Education; Instructors Manual to accompany *Introduction to Law Enforcement*; Relationship Intelligence: Common sense approaches to relationship challenges.

Dr. Morgan obtained his Doctorate of Philosophy degree in Criminology in 1983 and his Master's degree of Science in Criminology in 1977 from Florida State University; he earned his Bachelor's degree of Art in Sociology in 1972 from the College of William and Mary.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Franklyn C. Morgan on June 1, 2015 and expresses its appreciation to him for the many contributions he has made to Richard Bland College, and approves with deep gratitude for his thirty years of devoted service to the College, a change in status from Professor of Sociology and Criminology to Professor of Sociology and Criminology, Emeritus.

Board of Visitors

Resolution 7

November 19-21, 2014

Page 2 of 2

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Professor Franklyn C. Morgan with best wishes for continuing and creative work in the years ahead.

COLLEGE OF WILLIAM AND MARY
RESOLUTIONS

COLLEGE OF WILLIAM AND MARY and RICHARD BLAND COLLEGE
APPROVAL OF 2015 INTERNAL AUDIT WORK PLAN

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

The proposed 2015 Work Plan for the Office of Internal Audit includes the following audits:

- Richard Bland College business process and control review
- School of Education process review
- Auditor of Public Accounts support/ARMICS support
- Contract approval process and compliance review
- Payroll – General control review including overtime calculation and monitoring
- Parking services audit
- VIMS – Sponsored programs audit
- Athletic camps- review of contractual arrangements, insurance, employment arrangements
- Student Health Center general review
- W&M Hall – test ticket office and non-athletic event accounting
- Evaluate affiliate compliance with agreements and guidelines
- Auxiliary Services: Bookstore contract compliance, evaluate child care services
- Audit of Agency Accounts
- International Studies- evaluate policy / procedures
- Small purchase charge card monitoring
- Conflict of interest review
- Cash handling process review
- Test vendor file access and controls over vendor additions
- Additional requests from the Board and management and Hotline Investigations

The 2015 Work Plan has been reviewed by the Committee on Audit and Compliance and management of the College of William and Mary and Richard Bland College, and is hereby recommended to the Board of Visitors.

THEREFORE, BE IT RESOLVED, That the 2015 Work Plan for the Office of Internal Audit is approved by the Board of Visitors.

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

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

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

HEATHER E. GOLDEN, Executive Director, Advancement Strategic Initiatives, University Advancement, effective November 10, 2014

B.A., Princeton University, 1994

College of William & Mary
Director of Proposal Writing, Analysis and Strategy, University Development, 2014

Craddock Enterprises, LLC
Managing Member, 2001-2002

North Carolina State University
Associate Director of Major Giving Programs, 1997-1999
Interim Director of Development, College of Humanities and Social Sciences, 1998-1999

University of Virginia
Assistant to the President, 1995-1997
Special Events Planner, Office of University Development, 1994-1995

JEROME E. GRIFFIN, Assistant Dean of Admission, effective October 25, 2014

B.A., College of William & Mary, 2006

St. Luke's School of Nursing
Recruitment/Enrollment Coordinator, 2014

Albright College
Admission Counselor/Multicultural Recruiter, 2012-2014

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

JEROME E. GRIFFIN (cont'd)

Children's Home of Reading
Youth Care Worker, 2011-2012

Lititz Recreation Center
RecZone Monitor and Programs Associate, 2009-2011

Greater Enrichment Program
First Grade Classroom Teacher, 2008-2009

James Madison University
Pre-Collegiate Program Counselor, Center for Multicultural
Student Services Male Academy, 2006-2008

JULIE Y. HUMMEL, Associate Director of Program Development &
Innovation, Mason School of Business, effective November 10, 2014

B.A., University of Virginia, 1982
M.Ed., College of William & Mary, 2014

College of William & Mary
Assistant Director, Executive MBA Program, Mason School of
Business, 2014
Coordinator, MBA Program, Mason School of Business, 2009-2013

Georgetown University
Professional Intern, School of Foreign Service, 2013

McKesson HBO
Senior Account Manager, 1982-1991

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

RICHARD N. LONG, Assistant Director of Volunteer Engagement,
University Advancement, effective September 25, 2014

B.S., Auburn University, 2006

James Madison University
Head Women's Swimming and Diving Coach, 2013-2014

Auburn University
Assistant Swim Coach and Director of Men's Recruiting, 2008-2013

CHRISTINE PETERSON, Project Specialist, Training and Technical
Assistant Center, School of Education, effective November 10, 2014

B.A., Women's Christian College, Madras, India, 1985
M.Ed., College of William & Mary, 1989

Poquoson High School
Special Education Teacher, 2006-2014

Poquoson Elementary School
Special Education Teacher, 1993-2006

PACES – Newport Academy
Special Education Teacher, 1989-1993

Matthew Whaley Elementary School
Special Education Teacher, 1989

Laidlaw Memorial School and Junior College
General Education Teacher, 1986-1987

WILMARIE RODRIGUEZ, Academic Advisor, Faculty of Arts and
Sciences, effective September 25, 2014

A.A., Central Texas College, 2005
B.A., Excelsior College, 2007
M.Ed., Trident University, 2012

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

WILMARIE RODRIGUEZ (cont'd)

Department of the Army, Bragg Training and Education Center
Education Services Specialist, 2013-2014

Serco
Army Career and Alumni Program Counselor, 2012-2013

Department of the Army
Guidance Counselor, 2011-2012

Texas A&M-Central Texas University
Enrollment Management Specialist, 2010-2011

Central Texas College
Multi-Use Learning Facility Technician, 2010

United States Army
Motor Transport Operator, 2000-2003

JENNIFER PAGE WALL, Senior Director of Communications, University
Advancement, effective September 29, 2014

B.A., University of Minnesota, 2000

Pharmaceutical Research and Manufacturers of America
Senior Director, Communications & Public Affairs, 2010-2014
Director, Communications & Public Affairs, 2005-2010

U.S. House of Representative, Committee on Homeland Security
Press Secretary, 2004-2005
Communications Specialist, Office of the Speaker Dennis
Hastert, 2001-2004

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

GAIL F. WILLIAMS, Academic Advisor, Faculty of Arts and Sciences,
effective September 10, 2014

B.S., University of Phoenix, 2003
M.S., Capella University, 2009

College of William & Mary
Academic Advisor, 2014

United States Army Training/Doctrine Command
Executive Administrative Supervisor, 2008-2012

United Nations Command, Combined Forces Command, South Korea
Executive Administrative Supervisor, 2006-2008

United States Army Contracting Command Korea
Administrative Section, Non-Commissioned Officer in Charge, 2005-2006

BILLIE JO WOOD, Area Director, Office of Residence Life, effective
October 25, 2014

B.S. (2011); M.P.A. (2013), Northern Kentucky University

Christopher Newport University
Hall Director, Office of Residence Life, 2013-2014

Northern Kentucky University
Graduate Assistant Hall Director, Office of Residence Life, 2011-2013

Board of Visitors

Resolution 10

November 19-21, 2014

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COLLEGE OF WILLIAM AND MARY
DESIGNATED PROFESSORSHIPS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for designated professorships.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorships for the following members of the Faculty of the College, effective with the 2014-2015 academic year:

GJERGJI CICI, Thomas L. Owen Associate Professor of Finance

HECTOR H. GUERRERO, Richard C. Kraemer Term Professor of Business

BARRY SAUNDERS, JR., Patrick and Margaret Walsh Term Clinical Professor in Leadership and Ethics

Board of Visitors

Resolution 11

November 19-21, 2014

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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 2014-15 academic year 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:

ANN MARIE STOCK, Professor of Hispanic Studies and Film and Media Studies, work with Fundación Ludwig de Cuba in Havana, Cuba.

COLLEGE OF WILLIAM AND MARY
RESOLUTION TO MODIFY THE FACULTY ASSEMBLY CONSTITUTION

Proposal to Include NTE Faculty on Faculty Assembly

On April 22, 2014, the Faculty Assembly approved changes to the Assembly's constitution and by-laws that give non-tenure eligible faculty (NTEs) a place on the Assembly. In order for these changes to be effective, the Board of Visitors must approve them.

From its inception, the Faculty Assembly has restricted its membership to tenured and tenure-eligible faculty at the College. The proposed changes would permit full-time non-tenure eligible faculty with at least five years' time in service at the College to run for seats on the Assembly. If no NTE faculty members gain seats through elections, there will be a non-voting NTE appointed to the Assembly.

The changes leave the Assembly otherwise unaffected. Its basic organization and manner of operation will not be altered. What does change is the terms of eligibility for membership on the Assembly.

WHEREAS, the Constitution of the William & Mary Faculty Assembly Article VII outlines the procedures for amendments to be made to the Constitution; and

WHEREAS, the Faculty Assembly approved proposed changes to its Constitution by more than two-thirds of its members on April 22, 2014; and

WHEREAS, since that time, the proposal has been approved by all seven of its constituencies (three areas of Arts & Sciences, Business, Education, Law and VIMS);

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the revisions to Articles IV, V, VI, and VII of the Constitution of the Faculty Assembly, as described on the following pages, effective immediately.

CONSTITUTION OF THE FACULTY ASSEMBLY OF THE COLLEGE OF WILLIAM & MARY

ARTICLE I

Name

The name of this organization shall be the Faculty Assembly of the College of William and Mary in Virginia, hereinafter referred to as the Assembly.

ARTICLE II

Purpose

The purpose of the Assembly shall be to advise the President and the Provost on matters affecting the welfare of the university and to ensure effective faculty participation in the governance of the university as a whole.

ARTICLE III

Jurisdiction

Section 1. The Assembly shall regularly advise the President and the Provost on matters affecting the welfare of the university.

Section 2. The Assembly shall assess the impact of proposed programs and proposed changes in existing programs that affect more than one faculty or school or significantly affect the university's resource allocation or educational mission. The Assembly will evaluate the impact of university plans on educational policy, admissions policy, student affairs, personnel policy, and resource allocation within the university.

Section 3. The Assembly through its Executive Committee shall provide faculty liaison to the Board of Visitors and shall provide faculty representation to all long-range planning committees, including the Faculty Committee on University Priorities (FCUP) and its successors.

Section 4. The Assembly shall recommend appointment of faculty representatives to all university-wide appointed committees.

Section 5. The Assembly may review and make its own recommendations on policy changes proposed by standing or ad-hoc university-wide committees.

Section 6. The Assembly shall review periodically the jurisdiction, composition, and activities of the university-wide committees; and shall recommend changes it deems necessary. Such a review will be conducted at least once every four years.

Section 7. The Assembly may formulate recommendations on matters that are not under the direct jurisdiction of standing or ad-hoc university-wide committees.

Section 8. The Assembly shall have timely access to the agendas of the Board of Visitors, reports of all university-wide committees, and preliminary drafts of the university budget.

Section 9. The Assembly's jurisdiction shall not supersede the authority of the constituent faculties as provided in their bylaws and approved by the Board of Visitors.

ARTICLE IV

Representation

Section 1. The Assembly shall be composed of twenty-one members. In some years, the Assembly may also include one additional NTE member as provided in Section 4.

Section 2. Twenty-one members shall representing seven constituencies: the Areas I, II, and III of the Faculty of Arts and Sciences, the Schools of Business, Education, Law, and Marine Science. Each of the Arts & Sciences constituencies shall be assigned four seats; each of the Schools, two seats; the faculty representative to the Board of Visitors shall have one seat.

Section 3. Each constituency shall have no more than one elected NTE representative on the Assembly at any given time.

Section 4. If, at the time of the Annual Meeting, no NTE faculty would otherwise be one of the members described in Section 2 for the coming year, the Executive Committee will appoint a representative from the NTE faculty to serve on the Assembly for a term of three years.

Section 5. "Assembly-eligible" faculty means those members of the faculty eligible to serve on the Assembly under Article V, Section 1. Should the ratio of Assembly-eligible faculty in Arts & Sciences to Assembly-eligible faculty in the Schools fall below 11:9 or rise above 4:1, the allocation of seats between Arts & Sciences and the Schools shall be reconsidered and a recommendation made to the Assembly by the Executive Committee.

ARTICLE V

Membership

Section 1. The membership of the Assembly shall be limited to tenured and tenure-eligible faculty, and to continuing full-time non-tenure eligible faculty (NTEs) with at least five years in that status at the College at the time of their election.

Section 2. The members of the Assembly shall serve for terms of three years so adjusted that the terms of approximately one-third of the members shall assume office at the first regular meeting of each

academic year. A member shall be eligible for reelection to one additional consecutive term, following which two years must pass before he or she is again eligible. For purposes of eligibility, a partial term, to fill out the unexpired term of some other elected member or for any other reason, shall be counted as a full term.

Section 3. Vacancies shall be filled promptly through election by the original constituency.

Section 4. The faculty representative to the Board of Visitors shall be a member of the Assembly, ex officio.

ARTICLE VI

Voting Privileges of Faculty and Members

Section 1. Each faculty at the College shall determine who is a voting member of that faculty. Every voting member of a faculty is eligible to vote for Assembly representatives from that faculty. Voting members of more than one faculty may vote in only one faculty.

Section 2. Except as otherwise provided in Sections 3 and 4, each member of the Assembly shall have one vote.

Section 3: Any NTE member appointed under Article IV, Section 4 will not have voting rights on the Assembly.

Section 4: Elected NTE members will not have voting rights on matters related to tenure and the promotion of tenure-line faculty.

ARTICLE VII

Amendment of the Constitution

Section 1. Amendments to this constitution may be proposed by a two-thirds vote of the full Assembly membership, excluding any nonvoting member.

Section 2. Ratification of amendments to this constitution shall be by approval of 5 out of the 7 of the constituencies of the Assembly, and by the Board of Visitors.

ARTICLE VIII

Dissolution of the Assembly

After a three year trial period, the Assembly may be dissolved by approval of 5 out of the 7 constituencies of the Assembly.

COLLEGE OF WILLIAM AND MARY
RESOLUTION TO MODIFY THE FACULTY ASSEMBLY BYLAWS

Proposal to Include NTE Faculty on Faculty Assembly

On April 22, 2014, the Faculty Assembly approved changes to the Assembly's constitution and by-laws that give non-tenure eligible faculty (NTEs) a place on the Assembly. In order for these changes to be effective, the Board of Visitors must approve them.

From its inception, the Faculty Assembly has restricted its membership to tenured and tenure-eligible faculty at the College. The proposed changes would permit full-time non-tenure eligible faculty with at least five years' time in service at the College to run for seats on the Assembly. If no NTE faculty members gain seats through elections, there will be a non-voting NTE appointed to the Assembly.

The changes leave the Assembly otherwise unaffected. Its basic organization and manner of operation will not be altered. What does change is the terms of eligibility for membership on the Assembly.

WHEREAS, the Bylaws of the William & Mary Faculty Assembly Article IX outlines the procedures for amendments to be made to the bylaws; and

WHEREAS, the Faculty Assembly approved the proposed changes to its Bylaws by more than two-thirds of its members on April 22, 2014;

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the revisions to Articles I, II, IV, and IX of the Bylaws of the Faculty Assembly, as described on the following pages, effective immediately.

BYLAWS OF THE FACULTY ASSEMBLY OF THE COLLEGE OF WILLIAM & MARY

ARTICLE I

Elections of Representatives and Alternates

Section 1. Regular elections for Assembly representatives and alternates shall be held by March 1 of each year, with elected members assuming their duties at the first regular meeting of the ensuing academic year. However, newly elected members shall attend the Annual Meeting (See Article II, Section 2).

Section 2. Appointment of the non-voting NTE faculty representative shall be made, when necessary, by the Executive Committee at the Annual Meeting.

ARTICLE II

Election of Officers and Committees, and Duties of Officers

Section 1. The Officers of the Assembly shall be the President of the Assembly (hereafter, "the President"); the Vice-President and President-Elect (hereafter, "the Vice-President"), who shall succeed to the Office of President the July following his or her assumption of the Vice-Presidential duties; and the Secretary. Each of the officers shall represent a different constituency.

Section 2. Each spring, after the election of the new members of the Assembly and prior to Commencement, the incumbent officers shall convene the following year's Assembly for the Annual Meeting. The purpose of the Annual Meeting shall be to elect the Executive Committee, the Committee on Academic Affairs, the Committee on Faculty Affairs, and the Committee on Planning and Resources (See Article IV and Article V, Section 5). Elections shall proceed in the following sequence: President (if necessary), Vice-President, Secretary, the remaining members of the Executive Committee, the Committee on Academic Affairs, the Committee on Faculty Affairs, and the Committee on Planning and Resources. The incumbent Officers shall officiate at this meeting and shall distribute notices of the meeting and minutes as for regular meetings. Only the members of the following year's Assembly are eligible to vote in this meeting.

Section 3. In the event that more than two candidates are nominated for a position and none receives a majority of the votes cast on the first ballot, balloting continues with the name of the candidate receiving the fewest votes being dropped from the ballot, after each vote. In the event that there is no one candidate with the fewest votes, balloting continues with all names included until such time as a candidate receives a majority of votes cast (in which case he or she is declared elected) or until a candidate receives the fewest votes (in which case his or her name is dropped from the ballot and the balloting continues).

Section 4. Officers shall serve one-year terms and shall assume their duties on July 1.

Section 5. Officers shall perform the duties prescribed by these bylaws and by the parliamentary authority adopted by the Assembly.

Section 6. The President shall preside over meetings of the Assembly and shall appoint a Parliamentarian. The Parliamentarian shall attend all Assembly meetings and advise the Chair on parliamentary procedure. The President shall serve on all long-range planning or long-range advisory committees of the university.

Section 7. The Vice-President shall perform the duties of the President during his or her absence and shall serve on all long-range planning or long-range advisory committees of the university.

Section 8. The Secretary shall: maintain the membership roster; prepare and distribute to each member of the faculty the agenda for regular meetings at least ten calendar days prior to the meetings; prepare and distribute the minutes of meetings of the Assembly, except for those of executive sessions, to members of the Assembly, to the President of the university, to the Provost and other concerned parties, and to the university Archivist; and shall have published in an appropriate publication a report to the faculty of the business conducted in each meeting.

Section 9. When either the elected President, Vice-President or the Secretary is unable to take office, or is unable to complete a term of office, a replacement shall be elected, by the means described in Article II, Section 3, to complete the term.

Section 10. ~~Neither the~~ faculty representative to the Board of Visitors ~~nor the appointed NTE representative (when one is serving on the Assembly)~~ shall serve as an Officer of the Assembly or as a member on the Committee on Academic Affairs, the Committee on Faculty Affairs, or the Committee on Planning and Resources.

ARTICLE III

Meetings

Section 1. The regular meetings of the Assembly shall be held at least once per semester, and not more often than once per month. Regular meeting dates shall be published in advance in an appropriate university publication.

Section 2. Items may be placed on agendas for regular meetings by the President, by the Executive Committee, by any committee of the Assembly, or by any two members of the Assembly. Items to be placed on the agenda shall be submitted to the Secretary at least ten days prior to the next regular meeting.

Section 3. Special meetings of the Assembly may be called by the President of the Assembly or by the Executive Committee and may be called upon the written request of ten members of the Assembly. The purpose of the meeting shall be stated in the call. Except in cases of emergency, at least ten days notice shall be given.

Section 4. A majority of all voting members of the Assembly shall constitute a quorum.

Section 5. Meetings of the Assembly are open to attendance by all members of the university community. However, the Assembly may move into executive session by a majority vote of the Assembly members present.

Section 6. The Assembly may invite persons who are not members of the Assembly to speak. Non-members may also be granted the privilege of the floor by the presiding officer.

Section 7. Voting on motions shall normally be viva voce or by show of hands, but five members may require a roll call vote upon any motion. There shall be no proxy votes. A faculty member who will be absent from a meeting may appoint as an alternate member for that meeting any person from his or her constituency who recently has served on the Assembly. Such alternate members shall have the same debating and voting privileges as the regular members they replace.

ARTICLE IV

Executive Committee

Section 1. In years when one or more elected NTEs are serving on the Assembly, The Executive Committee shall consist of eleven members, two each from the Areas of Arts & Sciences, one from each School, and the faculty representative to the Board of Visitors. At least one of these members must be an NTE. In years where there are no elected NTEs on the Assembly, The Executive Committee shall consist of twelve members: two each from the Areas of Arts & Sciences, one from each School, the faculty representative to the Board of Visitors, and the appointed NTE. It shall be chaired by the President of the Assembly. The Officers of the Assembly shall be members of the Executive Committee. Members shall serve one year terms and shall assume their duties on July 1.

Section 2. Except for the faculty representative to the Board of Visitors, the Executive Committee shall be nominated and elected by means of the procedures in Article II, Section 3.

Section 3. The Executive Committee shall administer the affairs of the Assembly between its meetings, fix the hour and place of meetings, make recommendations to the Assembly, and shall perform such other duties as are specified in these bylaws. The Committee shall be subject to the orders of the Assembly, and none of its acts shall conflict with action taken by the Assembly.

Section 4. The Executive Committee shall be the Faculty Liaison Committee to the Board of Visitors, to the President, and to the Provost and shall provide representation on such other policy committees of the university as the Assembly shall approve.

Section 5. The Executive Committee shall monitor all Assembly committees to assess their continuing usefulness; at least once every four years, review the jurisdiction, composition, and activities of University-wide committees to assess whether the committees, individually and collectively, meet the needs of the university; and present recommendations to the Assembly for modifying the University-wide committee structure. In addition, the Executive Committee shall recommend to the Assembly the members of its standing and special committees, and faculty members of campus-wide committees, except as provided in Article VII, Section 3.

Section 6. During the summer recess, the Executive Committee may act on behalf of the Assembly and shall report all such actions to the Assembly at its next meeting. During the summer recess the Executive Committee shall normally follow the operating procedures set forth in the bylaws and Assembly rules as to establishing Assembly Committees and nominating representatives.

Section 7. Consistent with the bylaws and constitution, the Executive Committee shall have the authority to resolve ambiguities on the eligibility and participation of NTE faculty with respect to the Assembly and shall report their actions to the full Assembly.

ARTICLE V

Governing Assembly Committees

Section 1. Committees, standing or special, may be established as the Assembly deems necessary. The purpose and charges for new Assembly Committees shall be determined by the Assembly upon recommendation from the Executive Committee.

Section 2. Committee members may be drawn from the faculty, faculty emeriti, administration, professional staff, alumni, and student bodies of schools and such other constituencies as may be required or appropriate.

Section 3. Each committee shall formulate its own operating procedures, which shall include: the election of a chair from among the faculty members of the committee; provision for liaison with all appropriate councils and committees; and provision for sub-committees of the committee, if appropriate. Rules and operating procedures shall be filed with the Assembly secretary for distribution to new members of the Assembly along with the Constitution and Bylaws.

Section 4. The chair of each Assembly committee shall: hold open hearings on issues when appropriate; file minutes of all committee meetings and hearings, and annual reports with the Assembly Secretary; submit to the Assembly Secretary committee recommendations to be placed on the Assembly's agenda;

and arrange for the distribution of a copy of committee reports to each representative in advance of the Assembly meeting at which action on its recommendations is to take place.

Section 5. The standing governing committees of the Assembly shall include:

a. The Committee on Academic Affairs. The Committee on Academic Affairs shall consist of ten members, two from each of the Areas of Arts & Sciences and one from each School. Members of the Committee shall be elected by the Assembly during the Annual Meeting by means of the procedures described in Article II, Section 3. Members shall serve one year terms and shall assume their duties on July 1. The Committee on Academic Affairs shall report to the Assembly on matters concerning educational policy, admissions policy, and student affairs, including athletic policy, within the University. It shall receive reports from the Admissions Policy Committee and the Library Policy Committee. The Committee will maintain liaison with FUPC and other long-range planning committees.

b. The Committee on Faculty Affairs. The Committee on Faculty Affairs shall consist of ten members, two from each of the Areas of Arts & Sciences and one from each School. Members of the Committee shall be elected by the Assembly during the Annual meeting by means of the procedures described in Article II, Section 3. Members shall serve one year terms and shall assume their duties on July 1.

The Committee on Faculty Affairs shall report to the Assembly on personnel matters, broadly conceived, including personnel policies, recruitment policies, faculty research and development programs, and the policy aspects of faculty compensation and benefits. It shall receive reports from the Faculty Research Committee.

c. The Committee on Planning and Resources. The Committee on Planning and Resources shall consist of ten members, two from each of the Areas of Arts & Sciences and one from each School. Members of the Committee shall be elected by the Assembly during the Annual Meeting by means of the procedures described in Article II, Section 3. Members shall serve one year terms and shall assume their duties on July 1.

The Committee on Planning and Resources shall report to the Assembly on matters concerning the development and allocation of resources, broadly conceived, including budgeting, undergraduate enrollment policies, fund-raising and development, the development or renovation of the physical plant of the College, and financial aspects of faculty compensation and benefits. The Committee will maintain liaison with the Faculty Compensation Board and the Development Office. The members of the Committee on Planning and Resources serve as the faculty members on FUPC and its successors, and on other long-range planning committees.

Section 6. Membership of the standing governing committees. The three standing governing committees shall draw their members from the Executive Committee and from the rest of the Assembly membership.

a. As officers of the Executive Committee, the President, Vice-President and Secretary of the Assembly are ineligible to serve as chair of the standing governing committees. The President and Vice-President also serve on the Committee on Planning and Resources.

b. Each member of the Assembly shall serve either on two of the standing governing committees, or on the Executive Committee and one of the standing governing committees.

ARTICLE VI

Other Committees Reporting to the Assembly

Section 1. Standing committees of the Assembly, which are established by the Assembly and whose members are appointed by the Assembly, shall include:

a. The Admissions Policy Committee - helps to develop undergraduate admissions policy. The Committee advises the Admissions Office and acts as a review committee in special cases. The Committee submits to the Assembly an annual report that includes a freshman profile developed by the Admissions Office.

b. Faculty Compensation Board - works with the Committee on Planning and Resources to improve compensation for all faculty of the College. It informs itself of evolving statutes and regulations that deal with matters of faculty compensation and discusses with the administration ways to present faculty concerns to state agencies including the General Assembly, Governor's Office, State Council for Higher Education, and the Department of Planning and Budget. The Board reports annually to the Assembly.

c. Faculty Liaison to the Board of Visitors - meets with the Academic Affairs Committee of the Board of Visitors or with the full Board, at its request, to discuss matters of interest to the Faculties. This Committee is composed of the Executive Committee of the Assembly and reports regularly to the Assembly.

d. Faculty Research Committee - fosters and promotes research activity at the College. It administers a program of subsidized faculty research, establishes procedures governing the program, solicits applications, reviews them, and selects grant recipients for recommendation to the Provost. The Committee reports annually to the Assembly.

e. The Library Policy Advisory Committee - in consultation with the Dean of University Libraries advises the Assembly, the President, and Provost on policy consistent with standards of accrediting agencies. It reports in writing at least once a year to the Assembly.

ARTICLE VII

University-wide Advisory Committees

Section 1. University-wide committees may be established as the Provost or other appropriate person deems necessary upon consultation with the Executive Committee. A University-wide committee is a committee which affects more than one faculty or school or significantly affects the University's resource allocation or education mission. Purposes and charges for such University-wide committees shall be determined by the Provost or other appropriate person upon consultation with the Executive Committee.

Section 2. On the advice of the Executive Committee, the Assembly shall recommend to the appropriate appointing authority, in a timely manner, the individuals who represent the faculty on search committees for University-wide administrative positions including President, Provost, Vice-Presidents, and Dean of University Libraries, and on all university-wide standing and ad hoc committees other than long-range planning and long-range advisory committees. Terms of office shall be recommended by the Assembly. Except as specified in Article VII, section 3 of these Bylaws, each constituency has the right of representation on every university-wide committee. Each constituency may recommend faculty, administrators, or professional staff to represent it on University-wide committees if appropriate.

Section 3. Long-range planning or long-range advisory committees of the university shall include the President, Vice-President and most recent past President of the Assembly. On the advice of the Executive Committee, other faculty members of any such committees shall be approved by the Assembly. (See Article IV, Section 4 of these Bylaws.)

ARTICLE VIII

Parliamentary Authority

The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Assembly in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Assembly may adopt.

ARTICLE IX

Amendment of Bylaws

These bylaws may be amended by a two-thirds vote of the full Assembly membership (all members except any NTE appointed under Article I, Section 2) and approval by the Board of Visitors.

COLLEGE OF WILLIAM AND MARY
REVISED
FY 2014-15 OPERATING BUDGET
FOR EDUCATIONAL AND GENERAL PROGRAMS

Educational and General (E&G) Programs constitute those activities that support the delivery of academic services to the College's students and the Commonwealth. These activities include instruction, state supported research and public service, academic support including library operations and information technology, student services, institutional or administrative support, and plant operations as they relate to academic facilities.

In April, 2014 the Board of Visitors approved the College's E&G budget for FY 2015, recognizing that the Governor and General Assembly had not reached agreement on the Commonwealth's 2014-16 operating budget. As a result, the FY 2014-15 operating budget for Educational and General Programs as approved reflected estimates of state funding in support of faculty and staff salaries, mandated fringe benefits, and selected programs. The overall budget as approved allocated incremental resources to implement the College's Strategic and Six-Year Plans including a pool of funds to support faculty and staff salary increases and operational needs associated with enrollment growth.

In late June, 2014 subsequent to Board action, the Commonwealth announced an expected revenue shortfall of \$1.5 billion which increased to \$2.4 billion in mid-August, 2014. The ultimate result of this shortfall was to remove virtually all new funds originally programmed for higher education (enrollment growth being the one exception) and, through HB 5010 (passed in September 2014), reduce the amount of base state support to each institution. The net effect of all of these actions on the College is a \$3.5 million reduction in state support from the level approved in April, 2014.

To respond to this reduction the revised budget as recommended includes the following: use of carryover funds from FY 2014; additional turnover and vacancy savings generated through delays in filling vacant positions; savings generated through a recalculation of fringe benefit cost based on final state rates; deferred equipment purchases; and savings generated as a result of the College's business innovation efforts.

These various revenue and expenditure actions result in FY 2014-15 Educational and General Program operating funds of \$172.0 million, a \$2.9 million (-1.7%) reduction from the budget approved by the Board in April.

The attached expenditure plan provides the estimated allocation of these funds by College function. Within these broad categories, proposed expenditures reflect available revenue, the reallocation of existing resources, the need for the College to maintain a balanced budget and support for selected high priority items in keeping with the College's Strategic and Six-Year Plans.

Board of Visitors

Resolution 14

November 19-21, 2014

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THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2014-15 Educational and General Programs Operating Budget (REVISED) of the College as displayed in the attached schedules.

COLLEGE OF WILLIAM AND MARY
REVISED
FY 2014-15 OPERATING BUDGET
FOR EDUCATIONAL AND GENERAL PROGRAMS

	<u>Approved</u> <u>FY 2014-2015</u>	<u>Revised</u> <u>FY 2014-2015</u>
<u>REVENUE</u>		
General Fund	\$42,791,662	\$39,289,995
Nongeneral Fund	<u>132,096,651</u>	<u>132,686,651</u>
Total Revenue	\$174,888,313	\$171,976,646
<u>EXPENDITURES</u>		
Instruction	\$ 98,921,312	\$98,125,185
Research	982,180	979,906
Public Service	8,021	8,021
Academic Support	27,514,330	27,348,404
Student Services	9,031,835	9,005,784
Institutional Support	19,521,662	19,466,241
Plant Operations	18,908,973	17,843,105
Turnover/Vacancy Savings	<u> </u>	<u>- 800,000</u>
Total Expenditures	\$174,888,313	\$171,976,646

**COLLEGE OF WILLIAM AND MARY
RECEIPT OF THE CONSOLIDATED FINANCIAL REPORT OF
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA AND
RICHARD BLAND COLLEGE FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

The Consolidated Financial Report of The College of William and Mary in Virginia and Richard Bland College for the fiscal year ended June 30, 2014, has been presented by the Vice President for Finance and the Chief Financial Officer to the Presidents of the Colleges, who have approved it for presentation to the Rector and the Board of Visitors.

The statements included in this consolidated Financial Report provide a concise analysis of the College's financial affairs for fiscal year 2013-2014. The report is subject to a detailed audit to be conducted by the Auditor of Public Accounts.

RESOLVED, That the Unaudited Consolidated Financial Report for the Year Ended June 30, 2014 (*see separate booklet*) for The College of William and Mary in Virginia and Richard Bland College is hereby received by the Board of Visitors.

Board of Visitors

Resolution 16

November 19-21, 2014

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**COLLEGE OF WILLIAM AND MARY
RECEIPT OF THE FINANCIAL REPORT OF
THE INTERCOLLEGIATE ATHLETIC DEPARTMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

The summarized Financial Report of the Intercollegiate Athletic Department for the fiscal year ended June 30, 2014, has been presented by the Vice President for Finance to the President of the College, who has approved it for presentation to the Rector and the Board of Visitors.

RESOLVED, That the Unaudited Financial Report of Intercollegiate Athletics for the Year Ended June 30, 2014 (*see separate booklet*), is hereby received by the Board of Visitors.

VIRGINIA INSTITUTE OF MARINE SCIENCE**REVISED****FY 2014-15 OPERATING BUDGET**

For the Virginia Institute of Marine Science, educational and general programs constitute those activities that support the delivery of its tripartite mission of research, education, and advisory service to a large constituency within the Commonwealth and globally. These activities include state mandated and sponsored research, advisory service to the Commonwealth, instruction, academic support (including library, information technology, communications, field operations, seawater research laboratory, analytical, and student services), institutional/administrative support, and plant operations.

At the April 2014 Board meeting a proposed State appropriation for the Virginia Institute of Marine Science was presented and approved in the amount of \$19.3 million in general fund support. This included an increase of \$500,000 for the Institute's longstanding Chesapeake Bay finfish and shellfish surveys and \$354,991 to support the Marine Science Graduate Program as a result of the Governor's 2014 budget bill. Low revenue collections prior to the end of the 2014 General Assembly session resulted in the reversal of these actions. Consequently, general fund support was reduced to \$18.4 million. This revised appropriation is supplemented by non-general fund revenues estimated at \$23.4 million, the majority of which is due to externally funded grant and contract activities, and less than \$1 million attributable to tuition revenues.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary in Virginia approves the revised FY 2014-15 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

**VIRGINIA INSTITUTE OF MARINE SCIENCE
REVISED
FY 2014-15 OPERATING BUDGET**

	Approved 2014-2015 <u>Budget</u>	Revised 2014-2015 <u>Budget</u>
<u>REVENUE</u>		
General Fund	\$19,300,292	\$18,445,301
Nongeneral Fund	<u>23,354,272</u>	<u>23,354,272</u>
Total Revenue	\$42,654,564	41,799,573
<u>EXPENDITURES</u>		
Instruction	\$1,570,347	\$1,570,347
Research and Advisory Services	\$9,088,617	8,683,202
Academic Support	\$4,053,004	3,958,419
Institutional Support	\$1,720,159	1,720,159
Plant Operations	\$4,125,907	4,125,907
Student Financial Assistance	\$596,531	241,540
Sponsored Programs/Eminent Scholars	<u>\$21,500,000</u>	<u>21,500,000</u>
Total Expenditures	\$42,654,564	\$41,799,573

**RESOLUTION TO APPROVE DEMOLITION
OF BRAXTON HOUSE
ON PRINCE GEORGE STREET**

WHEREAS, the College of William and Mary requests Board of Visitors' approval to demolish 522 Prince George Street, also known as Braxton House; and

WHEREAS, Braxton House was acquired in 1928 due to its strategic location adjacent to the College's storied Sorority Court, and was eventually converted to office use, a purpose for which it was not constructed; and

WHEREAS, the house was never of the same architectural caliber or building integrity as the Sorority Court houses, which were designed and landscaped by Charles M. Robinson and Charles F. Gillette, the architects of note for the "Old Campus" and Sunken Garden; and

WHEREAS, Braxton House has been unusable for two decades, and is in such poor condition and of such poor construction that it is not suitable for renovation and reuse; and

WHEREAS, the City of Williamsburg has invested in extensive improvements to Prince George Street so that it becomes a logical pedestrian extension of the general Merchants Square retail area; and

WHEREAS, the College and the Commonwealth entered into a 2006 Management Agreement (the "Agreement"), governed by the restructured Higher Education Financial and Administrative Operations Act of 2005, Chapter 4.10 of the Title 23 of the *Code of Virginia*, which was renewed in 2009 and 2013; and

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

WHEREAS, under the Management Agreement, the College has established policies and procedures for the demolition of buildings and structures;

THEREFORE BE IT RESOLVED, by the Board of Visitors of The College of William and Mary in Virginia, that the proposed demolition of Braxton (FAACS # 00015) is approved in accordance with established policies and procedure; and

FURTHER RESOLVED, That the Vice President of Administration, the Associate Vice President for Facilities Management, and the College Building Official are authorized to take all actions necessary to remove the building, in accordance with established policies and procedure.

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

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

2015

February 4-6 (Charter Day February 6)

April 22-24 (Commencement weekend May 15-17)

September 16-18

November 18-20

NOVEMBER 2014