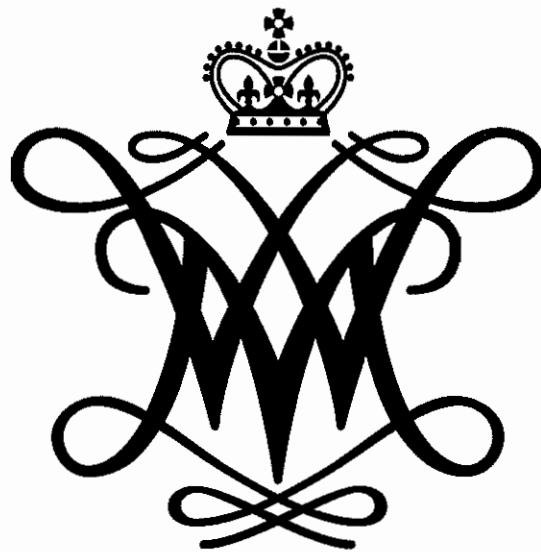


THE BOARD OF VISITORS  
OF THE COLLEGE  
OF WILLIAM & MARY  
IN VIRGINIA

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COMMITTEE MEETINGS

*Board Rooms - Blow Memorial Hall*

April 20 – 22, 2016

**SCHEDULE**  
Board of Visitors Committee Meetings  
The College of William and Mary

April 20-22, 2016  
Blow Memorial Hall - College of William and Mary

**WEDNESDAY, APRIL 20:**

**BOARD DINING ROOM**

4:00 p.m.                Coffee available

**RECTOR'S OFFICE - EXECUTIVE COMMITTEE**

4:15-6:30 p.m.        Executive Committee  
                              (Mr. Fox)

Todd A. Stottlemeyer, Chair  
H. Thomas Watkins III, Vice Chair  
Sue H. Gerdelman, Secretary

Kendrick F. Ashton, Jr.  
Ann Green Baise  
Thomas R. Frantz  
Robert E. Scott

- A. Approval of Minutes – February 3, 2016
- B. Discussion topics
- C. Closed Session (if necessary)

**BLOW MEMORIAL HALL BACK STEPS**

6:45 p.m.                **Annual Board Photograph**

**LEADERSHIP HALL - ALUMNI HOUSE**

7:00 p.m.                Reception and Dinner

Board of Visitors  
SCHEDULE  
APRIL 20-22, 2016

**THURSDAY, APRIL 21:**

**BOARD DINING ROOM**

7:15 a.m. Breakfast available

**BOARD CONFERENCE ROOM - COMMITTEE ON AUDIT AND COMPLIANCE**

7:45-9:30 a.m. Committee on Audit and Compliance John Charles Thomas, Chair  
(Mr. Erdahl) Christopher M. Little, Vice Chair  
Ann Green Baise  
John E. Littel  
William H. Payne II  
DeRonda M. Short

- A. Approval of Minutes – February 4, 2016
- B. Report from Provost
- C. Report from Chief Compliance Officer
- D. Report from Director of Internal Audit
- E. Closed Session (if necessary)

**BOARD ROOM - COMMITTEE ON ACADEMIC AFFAIRS**

8:45-9:30 a.m. Committee on Academic Affairs Robert E. Scott, Chair  
(Provost Halleran) Lynn M. Dillon, Vice Chair  
Kendrick F. Ashton, Jr.  
James A. Hixon  
Lisa E. Roday  
Karen Kennedy Schultz  
Suzanne Raitt, faculty representative

- A. Approval of Minutes – February 4, 2016
- B. Report from Provost
- C. Report from Faculty Liaison Committee Chair
- D. Closed Session (if necessary)
- E. Action Materials
  - 1. **Resolution 1**, pages 14-18
  - 2. **Resolution 2**, page 19
  - 3. **Resolution 3**, page 20
  - 4. **Resolution 4**, page 21
  - 5. **Resolution 5**, pages 22-23
  - 6. **Resolution 6**, page 24
  - 7. **Resolution 7**, pages 25-26
  - 8. **Resolution 8**, pages 27-32





**THURSDAY, APRIL 21:**

Committee on Administration, Buildings and Grounds (continued)

- C. Report from Senior Vice President for Finance and Administration
  - 1. Enclosure B, pages 38-45
  - 2. **Resolution 9**, pages 46-47
  - 3. **Resolution 10**, page 48
  - 4. **Resolution 11**, page 49
  - 5. **Resolution 12**, page 50
  - 6. **Resolution 13**, pages 51-52
  - 7. **Resolution 14**, page 53
  - 8. **Resolution 15**, page 54
  - 9. **Resolution 16**, pages 55-56
- D. Report from Virginia Institute of Marine Science Dean/Director
  - 1. Enclosure C, pages 57-59
  - 2. **Resolution 17**, page 60
- E. Closed Session (if necessary)

**BLOW HALL ROOM 201 – COMMITTEE ON STUDENT AFFAIRS**

- 12:15-1:45 p.m.      Lunch and discussion with student leaders      Lisa E. Roday, Chair  
William H. Payne II, Vice Chair
- A. Report on Club Sports Survey
  - B. Discussion

**BOARD ROOM – COMMITTEE ON STUDENT AFFAIRS**

- 1:50-2:30 p.m.      Committee on Student Affairs      Lisa E. Roday, Chair  
(Ms. Ambler)      William H. Payne II, Vice Chair
- A. Introductory Remarks
  - B. Report from Vice President for Student Affairs
    - 1. Radio Station Report
    - 2. Enclosure D, pages 62-63
  - C. Report from Student Liaisons

**BOARD ROOM**

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

Board of Visitors  
SCHEDULE  
APRIL 20-22, 2016

**THURSDAY, APRIL 21:**

**BOARD ROOM – COMMITTEE ON STRATEGIC INITIATIVES AND NEW VENTURES**

|                |   |  |
|----------------|---|--|
| 3:20-4:20 p.m. | <u>Committee on Strategic Initiatives<br/>and New Ventures</u><br>(Mr. Broaddus)  | Thomas R. Frantz, Chair<br>John E. Littel, Vice Chair<br>Lisa E. Roday, Vice Chair<br>Robert E. Scott, Vice Chair<br>H. Thomas Watkins III, Vice Chair |
|                | A. Introductory Remarks<br>B. Closed Session (If necessary)<br>C. Strategic Planning Dashboard<br>1. Enclosure E, pages 65-69<br>D. Business Innovation Update<br>E. GO Virginia Update |  |

**BOARD ROOM**

4:20-5:40 p.m.      Full Board meeting

**THE WREN PORTICO AND COURTYARD:**

5:30-7:30 p.m.      Provost and Board of Visitors Faculty Reception and Picnic Dinner

Board of Visitors  
SCHEDULE  
APRIL 20-22, 2016

**FRIDAY, APRIL 22:**

**BOARD DINING ROOM**

7:00 a.m.                      Breakfast available

**BOARD ROOM – RICHARD BLAND COLLEGE COMMITTEE**

7:30-9:15 a.m.              Richard Bland College Committee

(President Sydow)

Lynn M. Dillon

Sue H. Gerdelman

William H. Payne II

Lisa E. Roday

Karen Kennedy Schultz

Jill Mitten, faculty representative

Amanda Archer, student representative

John E. Littell, Chair

Ann Green Baise, Vice Chair

A. Approval of Minutes – February 3, 2016

B. General Reports

C. Action Material

1. **Resolution 26**, page 72

2. **Resolution 27**, page 73

3. **Resolution 28**, page 74

4. **Resolution 29**, page 75

5. **Resolution 30**, page 76

6. **Resolution 31**, pages 77-78

7. **Resolution 32**, pages 79-82

8. **Resolution 33**, pages 83-84

D. Informational Material

1. Enclosure J, pages 85-87

2. Enclosure K, pages 88-92

3. Enclosure L, pages 93-94

E. Closed Session (if necessary)

**BOARD ROOM – COMMITTEE ON FINANCIAL AFFAIRS**

9:15-10:15 a.m.              Committee on Financial Affairs

(Mr. Jones)

Lynn M. Dillon

Thomas R. Frantz

James A. Hixon

Christopher M. Little

Robert E. Scott

H. Thomas Watkins III

Eric Chason, faculty representative

Kendrick F. Ashton, Jr., Chair

John E. Littell, Vice Chair

**FRIDAY, APRIL 22:**

**Committee on Financial Affairs (continued)**

- A. Approval of Minutes – February 5, 2016
- B. Report from Senior Vice President for Finance and Administration
  - 1. Enclosure F, pages 97-104
  - 2. **Resolution 18**, page 105-113
  - 3. **Resolution 19**, pages 114-119
  - 4. **Resolution 20**, pages 120-123
  - 5. **Resolution 21**, pages 124-125
  - 6. **Resolution 22**, pages 126-127
  - 7. **Resolution 23**, page 128
  - 8. **Resolution 24**, pages 129-138
  - 8. Enclosure G, pages 139-148
- C. Report from Virginia Institute of Marine Science Dean/Director
  - 1. **Resolution 25**, pages 149-151
  - 2. Enclosure H, page 152
- D. Investment Portfolio Evaluation Overview
  - 1. Enclosure I (*see separate booklet*)
- E. Closed Session (if necessary)

10:15 a.m.           Adjourn committee meetings

**BOARD ROOM – ANNUAL BOARD OF VISITORS MEETING:**

10:30 a.m.           ANNUAL BOARD MEETING - see MEETING AGENDA   Mr. Stottlemeyer

**BOARD DINING ROOM:**

@12:15 p.m.       Lunch

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

April 20-22, 2016  
Board Room - Blow Memorial Hall

COLLEGE OF WILLIAM AND MARY

|                            |  |
|----------------------------|--|
| Resolution 1, pages 14-18  | Appointments to Fill Vacancies in the Instructional Faculty  |
| Resolution 2, page 19      | Term Distinguished Professorships  |
| Resolution 3, page 20      | Designated Professorships  |
| Resolution 4, page 21      | Faculty Leaves of Absence  |
| Resolution 5, pages 22-23  | Faculty Promotions   |
| Resolution 6, page 24      | Award of Academic Tenure   |
| Resolution 7, pages 25-26  | Retirement of Jerome P.-Y. Maa<br>School of Marine Science   |
| Resolution 8, pages 27-32  | Resolution to Modify the Faculty Handbook<br>with Regard to Provisions Relating to<br>Discrimination Complaints/Investigations |
| Resolution 9, pages 46-47  | Resolution to Approve Optional Retirement<br>Plan for William & Mary Faculty   |
| Resolution 10, page 48     | Resolution to Approve Capital Project:<br>Bush Grass Field Replacement   |
| Resolution 11, page 49     | Resolution to Approve Revised Budget:<br>Construct Integrative Wellness Center   |
| Resolution 12, page 50     | Resolution to Approve Naming:<br>The McLeod Tyler Wellness Center  |
| Resolution 13, pages 51-52 | Resolution to Approve Naming: Martha Wren<br>Briggs Amphitheatre at Lake Matoaka   |
| Resolution 14, page 53     | Resolution to Approve Demolition of 406<br>Jamestown Road  |
| Resolution 15, page 54     | Resolution to Approve Demolition of 1984<br>Addition at One Tribe Place  |

Board of Visitors  
AGENDA ITEMS  
April 20-22, 2016

|                              |   |
|------------------------------|---|
| Resolution 16, pages 55-56   | Resolution to Approve Sale of Surplus Property: Parcel C-3 at Hofstadter Road   |
| Resolution 17, page 60       | Virginia Institute of Marine Science Resolution to Approve Non-General Fund Capital Project: Dredge Board Basin and Channel |
| Resolution 18, pages 105-113 | FY 2016-17 Operating Budget for Educational and General Programs  |
| Resolution 19, pages 114-119 | FY 2016-17 Tuition and Fee Structure for Full- and Part-time Students   |
| Resolution 20, pages 120-123 | FY 2016-17 Auxiliary Enterprises Operating Budget   |
| Resolution 21, pages 124-125 | FY 2016-17 Sponsored Programs Operating Budget  |
| Resolution 22, pages 126-127 | FY 2016-17 State Appropriated Student Financial Assistance  |
| Resolution 23, page 128      | FY 2016-17 Applied Music Fee  |
| Resolution 24, pages 129-138 | FY 2016-17 Board of Visitors Private Funds Budget   |
| Resolution 25, pages 149-151 | Virginia Institute of Marine Science FY 2016-17 Operating Budget  |
| Enclosure A, page 37         | Report from Building Official   |
| Enclosure B, pages 38-45     | College of William and Mary Capital Outlay Project Progress Report  |
| Enclosure C, pages 57-59     | Virginia Institute of Marine Science Capital Outlay Project Progress Report   |
| Enclosure D, pages 62-63     | Radio Station WCWM-FM Annual Report 2015-2016   |
| Enclosure E, pages 65-69     | Strategic Planning Dashboard  |

Board of Visitors  
AGENDA ITEMS  
April 20-22, 2016

|                            |  |
|----------------------------|--|
| Enclosure F, pages 97-104  | College of William and Mary FY 2016-17<br>Executive Budget Summary                                 |
| Enclosure G, pages 139-148 | College of William and Mary 2015-16<br>Operating Budget Summary                                    |
| Enclosure H, page 152      | Virginia Institute of Marine Science 2015-16<br>Operating Budget Summary                           |
| Enclosure I                | Investment Update for Periods Ending<br>March 31, page 2016 ( <b><i>see separate booklet</i></b> ) |

RICHARD BLAND COLLEGE

|                            |  |
|----------------------------|--|
| Resolution 26, page 72     | Appointments to Fill Vacancies in the<br>Professional Faculty                  |
| Resolution 27, page 73     | Award of Academic Tenure and Promotion   |
| Resolution 28, page 74     | Retirement of Esther W. Floyd<br>Division of Language and Humanities           |
| Resolution 29, page 75     | Retirement of Mark L. Fidelman<br>Division of Natural Science                  |
| Resolution 30, page 76     | Retirement of Steven E. Martin<br>Division of Mathematics and Computer Science |
| Resolution 31, pages 77-78 | Approval of FY 2016-2017 Tuition and Fees                                      |
| Resolution 32, pages 79-82 | Approval of 2016-2017 Operating Budget Proposal                                |
| Resolution 33, pages 83-84 | Approval of Honorary Degree Policy   |
| Enclosure J, pages 85-87   | 2015-2016 Operating Budget Update  |
| Enclosure K, pages 88-92   | Report from Faculty Representative   |
| Enclosure L, pages 93-94   | Report from Student Representative   |

EXECUTIVE COMMITTEE  
April 20, 2016  
4:15 – 6:30 p.m.  
Rector's Office - Blow Memorial Hall

Todd A. Stottlemeyer, Chair  
H. Thomas Watkins III, Vice Chair  
Sue H. Gerdelman, Secretary

- I.      Introductory Remarks - Mr. Stottlemeyer
- II.     Approval of Minutes – February 3, 2016
- III.    Closed Session (if necessary)
- IV.    Adjourn



EXECUTIVE COMMITTEE  
MINUTES – FEBRUARY 3, 2016

**MINUTES**  
**Executive Committee**  
**February 3, 2016**  
**Rector's Office – Blow Memorial Hall**

Attendees: Todd A. Stottlemeyer, Chair; H. Thomas Watkins III, Vice Chair; Kendrick F. Ashton, Jr.; Ann Green Baise; Thomas R. Frantz; Sue H. Gerdelman; Robert E. Scott. Others in attendance: Board member 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 4:42 p.m.

Recognizing that a quorum was present, Mr. Stottlemeyer moved to approve the minutes of the meeting of November 18, 2015. Motion was seconded by Mr. Frantz and approved by voice vote of the Committee.

After brief welcoming remarks and review of the Board schedule, Mr. Stottlemeyer asked for a motion 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 the performance of departments or schools; briefings by legal counsel or staff members pertaining to specific legal matters; and discussing specific recommendations related to future fundraising strategies, as provided for in Section 2.2-3711.A.1., 7., and 8., of the Code of Virginia. Motion was made by Ms. Gerdelman, seconded by Mr. Scott and approved by voice vote of the Committee. The observers were asked to leave the room and the Committee went into closed session at 4:45 p.m.

The Executive Committee reconvened in open session at 6:45 p.m. Mr. Stottlemeyer reviewed the topics discussed during closed session, then asked for a motion to adopt the Resolution certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was made by Ms. Gerdelman, 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.)

There being no further business, the Committee adjourned at 6:45 p.m.

February 3, 2016

CERTIFICATION OF CLOSED SESSION

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

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

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

VOTE

AYES: 7

NAYS: 0

ABSENT DURING CLOSED SESSION:



Todd A. Stottlemeyer  
Chair  
Executive Committee

COMMITTEE ON AUDIT AND COMPLIANCE

April 21, 2016

7:45 – 9:30 a.m.

Board Conference Room - Blow Memorial Hall

John Charles Thomas, Chair  
Christopher M. Little, Vice Chair

- I. Introductory Remarks – Judge Thomas
- II. Approval of Minutes – February 4, 2016
- III. Report from Provost – Michael R. Halleran
- IV. Report from Chief Compliance Officer – Kiersten L. Boyce
- V. Report from Director of Internal Audit – Kent B. Erdahl
- VI. Closed Session (if necessary)
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON AUDIT AND COMPLIANCE  
MINUTES – FEBRUARY 4, 2016

**MINUTES**  
**Committee on Audit and Compliance**  
**February 4, 2016**  
**Board Conference Room—Blow Memorial Hall**

Attendees: John Charles Thomas, Chair; Christopher M. Little, Vice Chair; Ann Green Baise, John E. Littel, and William H. Payne II. Others present: Rector Todd A. Stottlemeyer, Virginia M. Ambler, Kiersten L. Boyce, Deborah Cheesebro, Kent B. Erdahl, Penelope G. Howard, Samuel E. Jones, Deborah A. Love, Sarah E. Melchior, Pamela H. Mason, Joseph X. Martinez, John M. Poma, Amy S. Sebring, Richard Bland President Debbie L. Sydow, Marjorie S. Thomas; Leslie Williams, Sandra J. Wilms, Brian W. Whitson, and other William and Mary staff. Brad Hypes, Alex Roeglin, Chuck Ross, and Jenny Schoeller of the Auditor of Public Accounts were also present at the meeting.

Chair John Charles Thomas called the meeting to order at 7:45 a.m.

Recognizing that a quorum was present, Judge Thomas asked for a motion to approve the minutes of the meeting of November 19, 2015, and the joint meeting with the Richard Bland College Committee of December 10, 2015. Motion was made by Mr. Little, seconded by Ms. Baise and approved by voice vote of the Committee.

Judge Thomas asked the Auditor of Public Accounts (APA) for their report. Brad Hypes, Audit Manager, introduced his APA colleagues in attendance. Mr. Hypes distributed a meeting agenda and draft management letter to the members of the committee. Mr. Hypes stated that the June 30, 2015, audit is substantially complete and there are no issues that would prevent an unmodified opinion. Mr. Hypes expects all audit procedures will be completed within a week and delivery of the final opinion will be made once all work is completed. Mr. Hypes discussed standard audit communications, and advised that no issues or concerns were identified with regard to the performance of the audit. Mr. Hypes described an added focus on pension accounting and pension related controls during the year under examination, which relates to a state-wide change in pension accounting.

Next, Mr. Hypes described the APA audit process and explained that internal control recommendations are identified during the audit. Mr. Hypes noted that recommendations are segregated between the College of William and Mary and Richard Bland College. Mr. Hypes commented on each of the recommendations. Ms. Baise inquired if these recommendations are consistent with the types of recommendations the APA is identifying at other Virginia universities. Mr. Hypes stated that the recommendations in their report are similar to findings at other state universities. He further stated that the findings related to pension plans are particularly common, given the APA's added focus on this area. Mr. Hypes communicated that one finding at Richard Bland College, related to financial reporting, was designated as a material weakness. Mr. Hypes described the rationale for the material weakness designation.

Senior Vice President for Finance and Administration Samuel Jones reminded the Committee that the upcoming accreditation accelerated the APA's audit timetable. The Committee thanked the APA for their timely work.

Committee on Audit and Compliance  
MINUTES  
Page 2

Judge Thomas asked Director of Internal Audit Kent Erdahl for his report. Mr. Erdahl discussed recently issued internal audit reports, beginning with the Athletics Sports Camp audit. He described the sports camp arrangement with the athletic coaches, and the need for appropriate sports camp independence from the College. Mr. Erdahl discussed the reputational risk associated with sports camps and a brief discussion ensued regarding the timing of athletic department action plans. Judge Thomas requested Mr. Erdahl report back to the Committee regarding remediation plans. Mr. Erdahl also discussed key points from the Williamsburg Campus Child Care Center audit and the Payroll Office audit.

Mr. Erdahl provided a final accounting of 2015 Internal Audit Department activity. Fifteen audits were completed during 2015; five audits were in-process at year-end. Three audits on the 2015 audit plan were either deferred or cancelled and Mr. Erdahl explained the rationale for not performing the audit. The Committee inquired about the size of the audit staff and a brief discussion followed regarding Internal Audit department staffing levels.

Chief Compliance Officer Kiersten Boyce reported on relevant College recruitment and hiring actions; pending state and federal legislative and regulatory actions that may impact institutions of higher education; and the status of efforts to update policies and procedures, particularly those relating to Title IX. Ms. Boyce then provided a presentation on reports of misconduct and investigations conducted by the Office of Compliance and Equity, with particular focus on student sexual assault. A discussion followed regarding investigation procedures. The Committee inquired about the faculty and staff processes, including the identity of investigators used in such processes and the reasons for using different processes for faculty and staff.

Judge Thomas 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 to discuss internal investigations involving identifiable students and/or employees 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 Ms. Baise and approved by voice vote of the Committee. Observers were asked to leave the room and the Committee went into closed session at 8:54 a.m.

The Committee reconvened in open session at 9:50 a.m. Judge Thomas reviewed the topics discussed in closed session and moved adoption of the **Resolution** certifying that the closed session was held in accordance with the Freedom of Information Act. Motion was seconded by Mr. Little 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 9:50 a.m.

February 4, 2016

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:

  
John Charles Thomas  
Chair  
Committee on Audit and Compliance



COMMITTEE ON ACADEMIC AFFAIRS

April 21, 2016

8:45 – 9:30 a.m.

Board Room - Blow Memorial Hall

Robert E. Scott, Chair  
Lynn M. Dillon, Vice Chair

- I. Introductory Remarks – Mr. Scott
- II. Approval of Minutes – February 4, 2016
- III. Report from Provost Michael R. Halleran
- IV. Report from Faculty Liaison Committee Chair Elizabeth L. Barnes
- V. Closed Session (if necessary)
- VI. Action Materials - Provost Michael R. Halleran
  - 1. Appointments to Fill Vacancies in the Instructional Faculty      **Resolution\_1\_**
  - 2. Term Distinguished Professorships      **Resolution\_2\_**
  - 3. Designated Professorships      **Resolution\_3\_**
  - 4. Faculty Leaves of Absence      **Resolution\_4\_**
  - 5. Faculty Promotions      **Resolution\_5\_**
  - 6. Award of Academic Tenure      **Resolution\_6\_**
  - 7. Retirement of Jerome P.-Y. Maa  
School of Marine Science      **Resolution\_7\_**
  - 8. Resolution to Modify the Faculty Handbook with  
Regard to Provisions Relating to Discrimination  
Complaints/Investigations      **Resolution\_8\_**
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON ACADEMIC AFFAIRS  
MINUTES – FEBRUARY 4, 2016

**MINUTES**  
**Committee on Academic Affairs**  
**February 4, 2016**  
**Board Room – Blow Memorial Hall**

Attendees: Robert E. Scott, Chair; Lynn M. Dillon, Vice Chair; Kendrick F. Ashton, Jr.; James A. Hixon; Lisa E. Roday; Karen Kennedy Schultz, and faculty representative Suzanne Raitt. Board members present: Rector Todd A. Stottlemeyer, Sue H. Gerdelman, H. Thomas Watkins III. Others present: President W. Taylor Reveley III, Provost Michael R. Halleran; Virginia M. Ambler, Edward C. Driscoll, Jr.; Michael J. Fox, W. Fanchon Glover, Susan S. Grover, Matthew T. Lambert, Jeremy P. Martin, Brian W. Whitson, members of the Faculty Liaison Committee and other College staff.

Chair Robert Scott called the Committee to order at 8:45 a.m. Recognizing that a quorum was present, Mr. Scott moved to approve the minutes of the meeting of November 19, 2015. Motion was seconded by Ms. Dillon and approved by voice vote of the Committee.

In his introductory remarks, Provost Halleran reported that two William and Mary professors were recognized as 2016 recipients of Outstanding Faculty Awards by the State Council of Higher Education for Virginia (SCHEV) – Professor of Biology John Swaddle and Assistant Professor of Anthropology Jennifer G. Kahn.

The Provost reported that in January several leave benefits had been extended to non-tenure eligible (NTE) faculty.

He advised that the SACS reaccreditation effort continues, the “focused response” and QEP plan will be submitted shortly and the On-Site Review Committee will visit campus in the latter part of March.

Advising that a bill from the 2015 General Assembly session mandates that SCHEV, working with the universities, develop a policy for providing credit to students with AP/IB, etc. courses, with the expectation of a more uniform level of scores accepted for credit throughout the schools, the Provost expressed concern with this legislation, solving a non-problem and potentially undermining the Board’s authority. He expressed his belief, however, that the final SCHEV policy would allow William and Mary to continue to determine its own standards. A brief discussion ensued.

The Provost advised that an ad hoc group from the Faculty Assembly and Personnel Policy Committee of the Assembly have come to agreement on a procedure for dealing with discrimination charges against faculty that is OCR-compliant.

Faculty Liaison Committee Chair Professor Elizabeth Barnes provided an update on Faculty Assembly activities, and reported on the work on the Faculty Handbook changes. A brief discussion ensued.

Committee on Academic Affairs  
MINUTES  
Page 2

Mr. Scott moved that the Committee on Academic Affairs convene in Executive Session for the purpose of discussing and/or approving personnel actions pertaining to the appointments, promotions, tenure, leaves and retirements of instructional faculty, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was seconded by Ms. Dillon and approved by voice vote. The Committee went into executive session at 9:25 a.m.

The Committee reconvened in open session at 9:50 a.m. Mr. Scott reviewed the topics 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 Ms. Dillon 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 **Resolution 3**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 4**, Faculty Promotions; **Resolution 5**, Award of Academic Tenure; **Resolution 6**, Designated Professorships; **Resolution 7**, Term Distinguished Professorships; **Resolution 8**, Faculty Leaves of Absence; **Resolution 9**, Retirement of Sharon Hall deFur, School of Education; **Resolution 10**, Retirement of George D. Greenia, Department of Modern Languages and Literatures; **Resolution 11**, Retirement of Barbara J. King, Department of Anthropology; **Resolution 12**, Retirement of Juanita Jo Matkins, School of Education; **Resolution 13**, Retirement of Terry L. Meyers, Department of English; **Resolution 14**, Retirement of Richard H. Palmer, Department of Theatre, Speech and Dance; **Resolution 15**, Retirement of Charles Perdrisat, Department of Physics; **Resolution 16**, Retirement of Gary W. Rice, Department of Chemistry; and **Resolution 17**, Retirement of W. Larry Ventis, Department of Psychology. Motion was seconded by Ms. Roday and approved by voice vote.

There being no further business, the Committee adjourned at 9:55 a.m.

February 4, 2016

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;

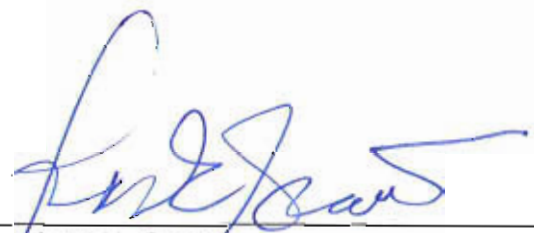
NOW, THEREFORE, BE IT RESOLVED, That the Committee on Academic Affairs, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to 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: 6

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  
INSTRUCTIONAL FACULTY

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individuals to fill these positions effective with the 2016-17 academic year:

THOMAS FARMER, Associate Dean for Research and Professor of  
Education

B.A., College of William & Mary, 1983  
M.A. (1989) and Ph.D. (1993), The University of North Carolina at  
Chapel Hill

Virginia Commonwealth University  
Professor, 2014-2016  
Associate Professor, 2012-2014

The Pennsylvania State University  
Associate Professor, 2006-2012

The University of North Carolina at Chapel Hill  
Associate Professor, 2005-2006  
Assistant Professor, 2002-2005  
Director, Social Development and Intervention Research  
Program, 2001-2006  
Co-director, Social Development and Intervention Research  
Program, 1999-2001  
Associate Director, Center for Developmental Science, 1999-2006  
Research Associate Professor, 1999-2006  
Assistant Director and Research Assistant Professor, Center for  
Developmental Science, 1994-1997

National Research Center on Rural Education Support  
Director, 2004-2011

Cleveland State University  
Associate Professor, 1999  
Assistant Professor, 1997-1999

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

THOMAS FARMER, (Cont'd)

The University of Illinois at Chicago  
Assistant Professor, 1993-1994

NATOYA HILL HASKINS, Assistant Professor of Counselor Education

B.S., James Madison University, 2001  
M.Ed., Virginia Commonwealth University, 2005  
M.Div., Virginia Union University, 2008  
Ph.D., College of William & Mary, 2011

The University of Georgia  
Assistant Professor, 2011-2016

REX M. HOLMLIN, Clinical Lecturer of Project Management

B.S. (1974) and M.B.A. (1975), Tulane University  
M.S. (2008), American University

College of William & Mary  
Visiting Professor, 2014-2015

Rex M. Holmlin Project Management  
Principal, 2005-2014

HEARTLEY B. HUBER, Assistant Professor of Special Education

B.S. (2003) and M.Ed. (2006), Vanderbilt University

Vanderbilt Kennedy Center for Excellence in Developmental Disabilities  
Trainee, 2012-2015

The Ivymount School, Inc.  
Behavior Services Coordinator and Program Support  
Specialist, 2010-2012  
Behavior Specialist, Asperger Program 2009-2010

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

HEARTLEY B. HUBER, (Cont'd)

Ivymount Outreach Programs, Rockville, MD  
Behavioral Consultant, 2009-2012

Anne Arundel County, MD Public Schools  
Special Education Teacher, 2006-2008

NATHANAEL M. KIDWELL, Assistant Professor of Chemistry

B.S., Illinois State University, 2009  
Ph.D., Purdue University, 2014

University of Pennsylvania  
Postdoctoral Fellow, 2014-2016

RYAN J. MCGILL, Assistant Professor of Education

B.A., Westmont College, 2006  
M.A., Point Loma Nazarene University, 2007  
Ph.D., Chapman University, 2014

Texas Woman's University  
Assistant Professor and Co-director, Applied Psychometric  
Laboratory, 2014-2016

PATRICK RYAN MULLEN, Assistant Professor of Counselor Education

B.A., Florida International University, 2006  
M.A. (2009) and Ph.D. (2014), University of Central Florida

East Carolina University  
Assistant Professor, 2014-2016



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

OLDUDAMINI OGUNNAIKE, Assistant Professor of Religious Studies

A.B. (2007) and Ph.D. (2015), Harvard University

Stanford University  
Postdoctoral Fellow, 2015-2016

SHI QI, Assistant Professor of Economics

B.S., Arizona State University, 2003  
M.A. (2008), and Ph.D. (2009), University of Minnesota

Florida State University  
Assistant Professor, 2009-2016

Federal Reserve Bank of Minneapolis  
Research Analyst, 2005-2009

TOMOYUKI SASAKI, Associate Professor of Modern Languages and  
Literatures

B.A. (1997) and M.A. (1999), Kobe City University of Foreign Studies,  
Japan  
Ph.D., University of California, San Diego, 2009

Eastern Michigan University  
Associate Professor, 2015-2016  
Assistant Professor, 2010-2015

Kalamazoo College  
Visiting Assistant Professor, 2009-2010

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

PETER A. SAVELYEV, Assistant Professor of Economics

M.S., St. Petersburg State University, Russia, 1996

M.A., European University at St. Petersburg, Russia, 2000

Ph.D., European University at St. Petersburg, and St. Petersburg State University of Economics and Finance, Russia, 2003

Ph.D., The University of Chicago, 2011

Vanderbilt University

Assistant Professor, 2011-2015

RACHEL M. STEPHENS, Clinical Lecturer of Business

B.S. (1992) and M.S. (2007), St. John's University

Queensborough Community College

Substitute Lecturer, 2014-2016

Adjunct Lecturer, 2011-2014

Thomson Reuters

Tax Editor and Author, 2012-2016

Manager, Sales and Use Tax Consulting, 2008-2009

Internal Revenue Service

Appeals Officer, 2009-2012

Manhattan Associates, Inc.

Tax Manager, 2007-2008

ERIN WEBSTER, Assistant Professor of English

B.A., Trent University, 2005

M.A. (2006) and Ph.D. (2014), University of Toronto

Birkbeck, University of London

Research Fellow and SSHRC Postdoctoral Fellow, 2014-2016

Board of Visitors

Resolution   2  

April 20-22, 2016

Page   1   of   1  

COLLEGE OF WILLIAM AND MARY  
TERM DISTINGUISHED PROFESSORSHIPS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the distinguished professorships for a three-year term for the following members of the Faculty of the College, effective with the 2016-17 academic year:

DEBORAH A. BRONK, Moses D. Nunnally Term Distinguished Professor of Marine Science

NICHOLAS POPPER, Gale and Steve Kohlhagen Term Distinguished Associate Professor of History

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 a designated professorship.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorships for the following members of the Faculty of the College, effective with the 2016-17 academic year:

CARL T. FRIEDRICHS, Loretta B. and Lewis L. Glucksman Professor of Marine Science

ARTISIA V. GREEN, Sharpe Associate Professor of Civic Renewal and Entrepreneurship of Theatre and Africana Studies

BRIAN S. KREYDATUS, Class of 2019 Associate Professor of Printmaking and Life Drawing

LEISA D. MEYER, William & Mary Community Studies Professor of History and American Studies

JEANNE WILSON, Brooks George Term Associate Professor of Business (Effective with the beginning of the 2015-16 academic year)

Board of Visitors

Resolution 4

April 20-22, 2016

Page 1 of 1

COLLEGE OF WILLIAM AND MARY  
FACULTY LEAVES OF ABSENCE

The following faculty members have requested a leave of absence without pay or with partial pay during the 2016-2017 academic year for the reasons given.

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

ALAN BRADDOCK, Ralph H. Wark Associate Professor of Art History and American Studies, to accept a Barron Visiting Professorship in Environment and Humanities at Princeton University

CHRISTOPHER D. GRASSO, Professor of History, to accept fellowships with the National Humanities Center and the American Council of Learned Societies

DAIFENG HE, Assistant Professor of Economics, to accept a position at Swarthmore College

RICHARD L. TURITS, Associate Professor of History, Africana Studies, and Latin American Studies, to accept a fellowship with the National Humanities Center

COLLEGE OF WILLIAM AND MARY  
FACULTY PROMOTIONS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the academic promotion of the following members of the Faculty of the College, effective with the beginning of the 2016-17 academic year:

Assistant Professor to Associate Professor

THOMAS J. MCSWEENEY, William & Mary Law School

JAMES Y. STERN, William & Mary Law School

Associate Professor to Professor

BRENT B. ALLRED, Raymond A. Mason School of Business

FREDERICK C. CORNEY, Lyon Gardiner Tyler Department of History

JOSHUA ERLICH, Department of Physics

MARY C. FABRIZIO, Virginia Institute of Marine Science

CHRISTOPHER E. GAREIS, School of Education

ELIZABETH J. HARBRON, Department of Chemistry

TERESA V. LONGO, Department of Modern Languages and Literatures

RICHARD S. LOWRY, Department of English

GUL OZYEGIN, Department of Sociology and Gender, Sexuality, and Women's Studies

CHARLES J. PALERMO, Department of Art and Art History

HERMINE D. PINSON, Department of English

REGINA A. ROOT, Department of Modern Languages and Literatures

FRANCIS TANGLAO-AGUAS, Department of Theatre, Speech and Dance

COLLEGE OF WILLIAM AND MARY  
FACULTY PROMOTIONS

Research Associate Professor to Research Professor

TROY W. HARTLEY, Virginia Institute of Marine Science

COLLEGE OF WILLIAM AND MARY  
AWARD OF ACADEMIC TENURE

The following member of the Instructional Faculty at the College of William and Mary has been recommended for the award of academic tenure by the appropriate departmental committees and chair, the appropriate dean, and by the Provost and President.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the following member of the faculty be awarded academic tenure, effective with the beginning of the 2016-17 academic year:

MICHELE H. JACKSON, School of Education



COLLEGE OF WILLIAM AND MARY  
RETIREMENT OF JEROME P.-Y. MA  
SCHOOL OF MARINE SCIENCE

Jerome P.-Y. Maa joined the faculty of the College of William & Mary in 1987 as an Assistant Professor in the School of Marine Science, after serving as a postdoctoral researcher at Louisiana State University. He received his B.S. and M.S. in Hydraulic Engineering from Cheng-Kung University, Taiwan in 1970 and 1972, and his Ph.D. in Civil Engineering from the University of Florida in 1986. He was promoted to Associate Professor in the School of Marine Science in 1993 and to Professor in 2003.

Professor Maa's research has focused on cohesive sediment bed properties including consolidation and erosion, on observation and modeling of fine sediment transport including suspension and flocculation, and on observation and modeling of ocean waves. His work has involved cutting-edge, basic research in coastal processes, such as modeling of wave refraction and diffraction and formulations for turbulence-induced bed stress, and also involved practical applications of coastal engineering to environmental issues, such as shoreline erosion induced by boat propellers, and the environmental impacts of sand mining and channel dredging. He has published dozens of important papers in a wide variety of respected journals, such as "Continental Shelf Research," "Ocean Engineering," and "Marine Geology." He has been active in service to the American Society of Civil Engineers, where he has been a member of key Task Committees on Tidal Hydraulics and on Contaminated Sediments. Professor Maa has also served for many years on the steering committee for the Biennial International Conference on Cohesive Sediments known as INTERCOH, and he was the conference's Convening Secretary when the prestigious international meeting was hosted at the Virginia Institute of Marine Science in 2003. Professor Maa then edited a peer-reviewed volume published by Elsevier entitled "Estuarine and Coastal Fine Sediment Dynamics," which was based on the INTERCOH conference series.

Professor Maa has been a dedicated instructor and mentor to graduate students in the School of Marine Science, where he has taught many well-received courses. He has graduated outstanding PhD students who have gone on to have productive careers in scientific research and coastal engineering at world-class institutes, such as the University of Leuven in Belgium, the Korean Institute of Ocean Science and Technology, and Korea's Polar Research Institute. Professor Maa has also been a generous contributor to governance of the School of Marine Science over the years, having served, for example, on the School's Academic Council, Catalog Committee, Exam Moderator Committee, and as chair of the Student Research Grant Committee.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor Jerome P.-Y. Maa; expresses its appreciation to him for the many contributions he has made to the College of William & Mary; and approves, with deep

gratitude for his 30 years of devoted service to the university, a change in status from Professor of Marine Science to Professor of Marine 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 Professor Maa with best wishes for continuing and creative work in the years ahead.

COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO MODIFY THE FACULTY HANDBOOK  
WITH REGARD TO PROVISIONS RELATING TO DISCRIMINATION  
COMPLAINTS/INVESTIGATIONS

WHEREAS, changes to the *Faculty Handbook* involving discrimination complaints and investigations were proposed in order to reflect and implement the university's new version of its "Employee Discrimination, Harassment, and Retaliation Grievance/Complaint Procedure" and revised "Discrimination, Harassment, and Retaliation Policy;"

WHEREAS, these proposed changes affect *Faculty Handbook* §II(E)(5), §III(B)(1), §III(C)(1)(d)(i), §III(F)(1)(a), §III(F)(1)(b), §III(F)(d), §III(F)(1)(j), and §III(F)(2), as detailed in the attached document;

WHEREAS, these proposed changes to these eight sections listed above have been approved by the university's Personnel Policy Committee and the Faculty Assembly and now require approval of the Board of Visitors;

THEREFORE, BE IT RESOLVED, That the proposed changes are made, effective immediately, and *Faculty Handbook* §II(E)(5), §III(B)(1), §III(C)(1)(d)(i), §III(F)(1)(a), §III(F)(1)(b), §III(F)(d), §III(F)(1)(j), and §III(F)(2), now are amended as per the attached document.

**AMENDMENT #1.** Delete reference to Equal Opportunity Committee (Section II(E)(5)).

**AMENDMENT #2.** Section III(B)(1). Revise as follows:

The College of William and Mary is an equal opportunity employer ~~(see the College's Affirmative Action Plan, currently under revision).~~ The College recruits, appoints, retains and promotes faculty members in accordance with all federal and state non-discrimination laws and regulations, and with the College's ~~Discrimination and Affirmative Action Policies. Failure to comply with federal and state non-discrimination laws and regulations shall be handled in accordance with provisions in the Faculty Handbook Sections III.C.1.d.1. and III.F.2. policies.~~

**AMENDMENT #3** Section III(C)(I)(d)(i) (Appeals by Tenured or Tenure-Eligible Faculty Members of Decisions Not to Renew, Tenure, or Promote). Revise text to read as marked:

**i. Appeal on Grounds of Violation of Academic Freedom or of Discrimination**

If a faculty member alleges that the decision against renewal or promotion was based on considerations constituting (1) violations of academic freedom or (2) discrimination ~~with respect to race, sex (including pregnancy), religion, color, national origin, disability, veteran status, sexual orientation, or age~~ in violation of College non-discrimination policy, the allegation shall be given preliminary consideration by the Procedural Review Committee, in consultation with the Chief Compliance Officer with respect to allegations of discrimination. The allegation, with supporting information, may be filed with the Procedural Review Committee only after receipt of the letter from the Provost or President informing the faculty member of the decision; the allegation must be filed no later than thirty calendar days after receipt of such letter. The allegation shall be accompanied by a statement that the faculty member agrees to the presentation, for the consideration of the faculty committees, of such reasons and evidence as the College may assert in support of its decision. Requests for reconsideration of an interim review or a tenure or promotion case on grounds of violation of academic freedom or of discrimination may be filed only with the Procedural Review Committee and with no other College committee.<sup>23</sup>

<sup>23</sup> These procedures are not intended to impair or limit the right of anyone to seek remedies available under state or federal law. Since federal and state procedures require

The Procedural Review Committee shall review the charges, consult with the Chief Compliance Officer with regards to allegations of discrimination, determine ~~that whether~~ all parties ~~are bargaining~~ appear to be acting in good faith, (as defined in Section III(F)(1)(b)(iv)), and, ~~if the Procedural Review Committee deems a settlement to be possible and appropriate~~, seek to settle the matter to the satisfaction of all concerned. If the matter cannot be settled, ~~and if the Procedural Review Committee~~ the Procedural Review Committee will determine whether there is reason to believe the allegation that the decision against renewal or promotion was based on considerations constituting discrimination. The Procedural Review Committee will report its determination to the Chief Compliance Officer for investigation in accordance with the Discrimination Procedure. If the Procedural Review Committee determines that there is reason to believe the allegation of ~~discrimination or~~ violation of academic freedom, the matter will be heard by the Faculty Hearing Committee in the following manner.<sup>24</sup> If a faculty member appeals on both bases, the Provost shall determine which manner of resolution is to be pursued first, without prejudice about a subsequent appeal on the other basis.

...

- (B) Service of notice of hearing with specified charges in writing will be made at least twenty calendar days prior to the hearing. The recommending authorities who made the decision not to renew or promote the faculty member may waive their right to participate in the hearing and may respond to the charges in writing at any time before the hearing. If the responding party or parties waive their hearing rights, but deny the charges or assert that the charges do not support a finding of a violation of academic freedom ~~or of nondiscrimination policies~~, the Faculty Hearing Committee will evaluate all available evidence and rest its recommendation upon the evidence in the record.

...

that complaints of discrimination be filed within specific deadlines, individuals who pursue the internal complaint procedures described in III.C.1.d.i. may fail to meet state and federal guidelines for filing a complaint. Accordingly, a complaint may be filed with an external agency in order to meet state and federal agency deadlines without jeopardizing one's right to a College hearing. However, if relief is sought outside the College, the College is not obliged to continue processing a request for reconsideration while the case is being considered by an outside agency or criminal/civil court.

<sup>24</sup> Following the "Recommended Institutional Regulations on Academic Freedom and Tenure." American Association of University Professors. *Policy Documents and Reports*, 10th ed. Washington, D.C., 2006: 26. 1 June 2008.

(G) The faculty member making the complaint is responsible for stating the grounds of the allegations and shall bear the burden of proof. If the faculty member presents sufficient evidence to prove that the decision not to renew, tenure, and/or promote was based on considerations violating academic freedom—~~or constituting discrimination~~, it is incumbent upon those who made the decision to come forward with evidence in support of their decision. The Faculty Hearing Committee will not be bound by strict rules of legal evidence, and may admit any evidence which is of probative value in determining the issues involved. Reasonable effort will be made to obtain the most reliable evidence available.

...  
If the Faculty Hearing Committee concludes that a violation of academic freedom ~~or of nondiscrimination policies~~ has occurred, it will so report in writing to the faculty member and to the President. If the President rejects the report, the President will, in a timely manner, state the reasons for doing so, in writing, to the Faculty Hearing Committee and to the faculty member, and will provide an opportunity for response from the faculty member and/or the Committee. If the President accepts the report, the President shall indicate the point in the process at which reconsideration is to begin and shall recommend to the relevant administrative authorities, in writing and with supporting reasons, appropriate relief.

If the Faculty Hearing Committee concludes that a violation of academic freedom ~~or of nondiscrimination policies~~ has not occurred, it will so report in writing to the faculty member and to the President. The Committee's decision shall be final.

**AMENDMENT #4. Section III(F)(1)(a), Scope: Revise text to read as marked:**

**a. Purview**

The procedures spelled out in this section of this Faculty Handbook and the Discrimination Procedure shall be the sole method for investigating and/or resolving any complaint against a faculty member.

**AMENDMENT #5. Section III(F)(1)(b), Definitions: Revise text to read as marked:**

- ii. The *Administrative Officers* empowered to receive allegations and to initiate inquiries are the program director, chair, and/or Dean to whom the faculty member reports; and the Provost. (Allegations of discrimination or discriminatory harassment may also be made to the ~~Director of Equal Opportunity, the Director of Human Resources, or the Dean of Students;~~



~~subject to the limitations listed in III.F.2.a.ii, hyperlink~~ officers specified in the applicable complaint/investigation procedures).

~~iii. The Deciding Official is the administrative officer who makes the final determination that a policy has been violated and decides on the appropriate institutional action. In cases in which the complaint is resolved during the stage of informal investigation and mediation, the deciding official may be the Dean, the Director of Equal Opportunity (in cases alleging discrimination or discriminatory harassment), or the Provost. In cases in which the complaint is resolved during an inquiry, the deciding official may be the program director, chair, or Dean, the Director of Equal Opportunity (in cases alleging discrimination or discriminatory harassment), or the Provost. In cases that proceed to the stage of formal investigation and resolution, the deciding official shall be the Provost, the President, and/or the Board of Visitors (see the specific procedures outlined in III.F.2 through 6 below):~~

iii. The Discrimination Procedure is the Employee Discrimination, Harassment, and Retaliation Grievance/Complaint Procedure, as initially approved by the Provost and the Faculty Assembly and further amended according to its terms from time to time.

**AMENDMENT #6.** Section III(F)(d) is amended by inserting the following text at the end:

Retaliation claims shall be investigated and resolved under the Discrimination, Procedure if but only if the alleged retaliation relates to a claim otherwise subject to the Discrimination Procedure.

**AMENDMENT #7.** Section III(F)(1)(j). Revise text to read as marked:

**j. Formal Investigation and Resolution**

Formal investigation of charges may ensue when no settlement is reached during informal investigation and mediation, and/or when the appropriate officer and/or the body conducting the informal investigation concludes that the alleged violation is sufficiently grave and the evidence supporting the allegation is sufficiently convincing to warrant major sanction, as defined in Section III.F.1.b.viii.

~~i. In cases alleging discrimination or discriminatory harassment by a faculty member, the formal investigation will be conducted by the Equal Opportunity Committee (see III.F.2.d. below), and their recommendations forwarded to the Faculty Hearing Committee; the Faculty Hearing~~

~~Committee will find for or against the faculty member and may, in the latter instance, recommend a sanction.~~

~~ii. In all other cases, the~~ The investigation will be conducted by the Faculty Hearing Committee (see III.F.3.e. and 4.c. below); the committee will find for or against the faculty member and may, in the latter instance, recommend a sanction.

**AMENDMENT #8.** Section III(F)(2), “Discrimination or Discriminatory Harassment.” Delete this section in its entirety. Make conforming changes to numbering (change 3 on page 59 to 2, change 4 on page 78 to 3, change 5 on page 70 to 4, 6 on page 72 to 5).



COMMITTEE ON UNIVERSITY ADVANCEMENT

April 21, 2016

9:30 – 10:20 a.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

- I. Opening Remarks – Ms. Gerdelman
- II. Approval of Minutes
  - 1. November 19, 2015
  - 2. February 6, 2016 – Campaign Steering Committee
- III. University Advancement Report – Vice President Matthew T. Lambert
- IV. Closed Session (if necessary)
- V. Discussion
- VI. Adjourn

COMMITTEE ON UNIVERSITY ADVANCEMENT  
MINUTES – NOVEMBER 19, 2015

ADVANCEMENT WORKING GROUP  
MINUTES – FEBRUARY 6, 2016

**MINUTES**  
**Committee on University Advancement**  
**November 19, 2015**  
**Board Room - Blow Memorial Hall**

Attendees: Sue H. Gerdelman, Chair; Lynn M. Dillon, Vice Chair, Christopher M. Little, Vice Chair. Board members present: Rector Todd A. Stottlemeyer, Ann Green Baise, Thomas R. Frantz, John E. Littel, William H. Payne II, Lisa E. Roday, Karen K. Schultz, Robert E. Scott, DeRonda M. Short, John Charles Thomas, H. Thomas Watkins III, and Faculty Representative Suzanne Raitt. Others attending: President W. Taylor Reveley III, Provost Michael R. Halleran, Virginia M. Ambler, Mark L. Begly, Henry R. Broadus, Kate Conley, Davison M. Douglas, Edward C. Driscoll, Kent B. Erdahl, Lee J. Foster, Michael J. Fox, Daniel H. Frezza, W. Fanchon Glover, Heather E. Golden, Earl T. Granger, III, Edward P. Irish, Samuel E. Jones, Matthew T. Lambert, Deborah A. Love, Jeremy P. Martin, Sarah E. Melchior, Marilyn N. Midyette, Jake A. Perez, Jennifer Shimp-Bowerman, Julie G. Summs, Steve W. Tewksbury, John T. Wells, Brian W. Whitson and Sandra J. Wilms.

Chair Sue H. Gerdelman called the meeting to order at 9:37 a.m. and thanked everyone for helping to make the campaign launch weekend such a success.

Recognizing that a quorum was present, Ms. Gerdelman asked for a motion to approve the minutes of the meeting of September 19, 2015, and the minutes of the meeting of the Advancement Working Group on October 22, 2015. Motion was made by Mr. Little, seconded by Ms. Dillon and approved by voice vote.

Ms. Gerdelman moved that the Committee on University 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 9:40 a.m.

The Committee reconvened in open session at 10:06 a.m. Ms. Gerdelman reviewed the topics 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. Little 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 10:07 a.m.

November 19, 2015

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

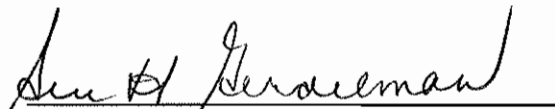
AYES:

15

NAYS:

0

ABSENT DURING CLOSED SESSION:



Sue H. Gerdelman

Chair

Committee on University Advancement

**MINUTES**  
**Advancement Working Group**  
**February 6, 2016**  
**Wightman Cup Room - Kaplan Arena**

Board of Visitors Attendees:

Sue H. Gerdelman, Todd A. Stottlemeyer

Others attending: President W. Taylor Reveley III, Provost Michael R. Halleran, Matthew T. Lambert, Mark L. Begly, David M. Brashear, David T. Croall, Tim P. Dunn, Rob W. Estes, John W. Gerdelman, Nancy B. Gofus, Nancy W. Mathews, Bee McLeod, Devin I. Murphy, Trisha E. Nelson, Michael D. Nelson, Emma C. Lowther, Luke M. Schwenke, Robert H. Trice, Susan S. Trice, J. Goody Tyler III, Bobbie B. Ukrop, Jim E. Ukrop, Tim A. Wolfe, Lee J. Foster, Karlene N. Jennings, Rebecca Murray, Jennifer Shimp-Bowerman, Monique D. Dandridge, Heather E. Golden, Robbie J. Graham, Earl T. Granger III, Jake A. Perez, and the student panel: Isabella D. Bartels, Jasmin Y. Cruz, and Josh P. Stone.

Chair Sue Gerdelman called the meeting to order at 12:12 p.m. and expressed her thanks to those attending.

Ms. Gerdelman moved that the Advancement Working Group convene in Closed Session to discuss specific recommendations related to scholarships, campaign vision, campaign progress and post-launch campaign strategy as provided for in Section 2.2-3711.A.8, of the Code of Virginia. Motion was seconded by Mr. Stottlemeyer and approved by voice vote. The observers were asked to leave the room and the Advancement Working Group went into closed session at 12:20 p.m.

The Advancement Working Group reconvened in open session at 2:10 p.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 Mr. Stottlemeyer and approved by roll call vote of the Advancement Working Group conducted by Ms. Gerdelman. (Certification **Resolution** is appended.)

There being no further business, the Advancement Working Group adjourned at 2:14 p.m.

February 6, 2016

CERTIFICATION OF CLOSED SESSION

WHEREAS, the Advancement Working Group 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, '22-3712.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 Advancement Working Group, 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 Advancement Working Group.

VOTE

AYES: 2

NAYS: 0



Sue H. Gerdelman  
Chair, Advancement Working Group

COMMITTEE ON ATHLETICS  
April 21, 2016  
10:20 – 11:05 a.m.  
Board Room – Blow Memorial Hall

H. Thomas Watkins III, Chair  
DeRonda M. Short, Vice Chair

- I. Introductory Remarks – Mr. Watkins
- II. Approval of Minutes – February 4, 2016
- III. Committee on Competitive Excellence Report Discussion
  - A. Update on Sport Summit
  - B. Events
    - 1. W&M Foundation
      - a. New York April 13<sup>th</sup>
    - 2. Women in Athletics
      - a. Atlanta May 3<sup>rd</sup>
      - b. Northern Virginia May 18<sup>th</sup>
- IV. Closed Session (if necessary)
- V. Spring Sports Update
- VI. Other Business
- VII. Adjourn

COMMITTEE ON ATHLETICS  
MINUTES – FEBRUARY 4, 2016



**MINUTES**  
**Committee on Athletics**  
**February 4, 2016**  
**Dogwood Room – School of Education**

Board of Visitors' Athletics Committee members present: H. Thomas Watkins III, Chair; DeRonda M. Short, Vice Chair; Kendrick F. Ashton, Jr.; Thomas R. Frantz; Sue H. Gerdelman; and faculty committee representative Denise Johnson.

Other Board members present: Ann Green Baise and William H. Payne II; William and Mary student representative Yohance D. Whitaker.

W&M Foundation Athletics Sub-Committee members present: Craig P. Staub, Chair, CWM Foundation Athletics Sub-Committee; Cliff Fleet, Mike Foradas, Melissa Friedery, Nancy Gofus, Audra Mallow, Scott Perkins.

Others present: Mark Begly, Chelsea Burks, Val Cushman, Terry Driscoll, Bobby Dwyer, Lee Foster, Nick Georges, Heather Golden, Carey Goodman, Earl Granger, Peel Hawthorne, Matthew Lambert, Deborah Love, Jake Perez, Kim Sosa, Sandy Wilms

Board of Visitors Athletics committee chair H. Thomas Watkins III called the meeting to order at 4:35 p.m. Noting that this was a joint meeting of the Board of Visitors' Committee on Athletics and the Athletics Sub-Committee of the College of William & Mary Foundation, Mr. Watkins welcomed the members of the Foundation, introduced Foundation Athletics Sub-Committee Chair Craig Staub and asked those present to introduce themselves.

Recognizing that a quorum of the Athletics Committee was present, Mr. Watkins asked for a motion to approve the minutes of the November 19, 2015 meeting of the Board of Visitors' Committee on Athletics. Motion was made by Mr. Ashton, seconded by Ms. Short and approved by voice vote of the Board Committee members.

Mr. Watkins moved that the Joint Meeting of the CWM Foundation Athletics Sub-Committee and Board of Visitors' Committee on Athletics convene in closed session to discuss specific fundraising initiatives and priorities, strategies, and advancement 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 meeting went into closed session at 4:38 p.m.

The Committee reconvened in open session at 5:22 p.m. Mr. Watkins reviewed the topic discussed in closed session and moved adoption of the **Resolution** certifying the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Ms. Gerdelman and approved by roll call vote conducted by Executive Assistant to the Board Sandra Wilms. (Certification **Resolution** is appended.)

Senior Associate Athletics Director for External Affairs Bobby Dwyer provided an update on the content and schedule of the sport-specific summit meetings to be held prior to fall 2016 to plan fund-raising efforts for each sport. A brief discussion ensued.

Committee on Athletics  
MINUTES  
Page 2

Mr. Dwyer and Director of Athletics Terry Driscoll reviewed results from the Tribe Club Survey and discussed implications from the data.

Mr. Driscoll reported on the development of the Women in Action newsletter, and commented on plans for the Celebration of Women's Athletics event in April in conjunction with Hall of Fame weekend. A brief discussion ensued.

Ms. Short reminded those present about the CAA Men's Basketball Championship tournament, which will be held in Baltimore March 4 through 7. The CAA Women's Basketball Championship tournament will be held in Upper Marlboro the following weekend. Ms. Short encouraged everyone to attend and support the Tribe.

There being no further business, and following brief closing remarks, Mr. Watkins thanked attendees for joining the meeting then adjourned the meeting at 5:43 p.m.

February 4, 2016

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

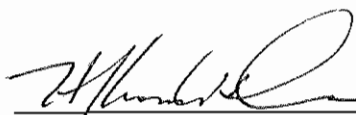
AYES:

5

NAYS:

0

ABSENT DURING CLOSED SESSION:



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H. Thomas Watkins III  
Chair  
Committee on Athletics

COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS

April 21, 2016

11:05 a.m. – 12:10 p.m.

Board Room - Blow Memorial Hall

Ann Green Baise, Chair

John Charles Thomas, Vice Chair

- I. Introductory Remarks – Ms. Baise
- II. Approval of Minutes – February 4, 2016
- III. Report from Building Official – David W. Rudloff. Enclosure A.
- IV. Report from Senior Vice President for Finance and Administration – Samuel E. Jones
  - A. Optional Retirement Plan Update
  - B. Employee Climate Survey Update
  - C. Capital Outlay Project Progress Report. Enclosure B.
  - D. Resolution to Approve Optional Retirement Plan for William & Mary Faculty. **Resolution 9**.
  - E. Resolution to Approve Capital Project: Busch Grass Field Replacement. **Resolution 10**.
  - F. Resolution to Approve Revised Budget: Construct Integrative Wellness Center. **Resolution 11**.
  - G. Resolution to Approve Naming: The McLeod Tyler Wellness Center. **Resolution 12**.
  - H. Resolution to Approve Naming: Martha Wren Briggs Amphitheatre at Lake Matoaka. **Resolution 13**.
  - I. Resolution to Approve Demolition of 406 Jamestown Road. **Resolution 14**.
  - J. Resolution to Approve Demolition of 1984 Addition at One Tribe Place. **Resolution 15**.
  - K. Resolution to Approve Sale of Surplus Property: Parcel C-3 at Hofstadter Road. **Resolution 16**.

COMMITTEE ON BUILDINGS AND GROUNDS & ADMINISTRATION  
April 21, 2016

- V. Report from Virginia Institute of Marine Science – Dean/Director John T. Wells
  - A. Capital Outlay Project Progress Report. Enclosure C.
  - B. Resolution to Approve Non-General Fund Capital Project: Dredge Boat Basin and Channel. **Resolution 17**.
- VI. Closed Session (if necessary)
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON ADMINISTRATION,  
BUILDINGS AND GROUNDS  
MINUTES – FEBRUARY 4, 2016

**MINUTES**  
**Committee on Administration, Buildings & Grounds**  
**February 4, 2015**  
**Board Room – Blow Memorial Hall**

Attendees: Ann Green Baise, Chair; John Charles Thomas, Vice Chair; James A. Hixon, William H. Payne, II; Karen Kennedy Shultz, and faculty committee representative Elizabeth Barnes. Board members present: Lynn M. Dillon, Sue H. Gerdeman, Thomas R. Frantz, faculty representative Suzanne Raitt and staff liaison Lyle Varnell. Others present: President W. Taylor Reveley III; Virginia M. Ambler, Henry R. Broaddus, Dean Kate Conley, Dean Carrie Cooper, Edward C. Driscoll, Jr., Kent B. Erdahl, Michael J. Fox, W. Fanchon Glover, James R. Golden, Samuel E. Jones, Jennifer Latour, John Poma, Dean John T. Wells, Brian W. Whitson, Sandra J. Wilms, and other College and VIMS faculty and staff.

Chair Ann Green Baise called the meeting to order at 9:55 a.m. Recognizing that a quorum was present, Ms. Baise moved approval of the minutes of the November 19, 2015, meeting as amended (delete duplication of Karen Kennedy Schultz). Motion was seconded by Mr. Payne, and approved by voice vote of the Committee.

Ms. Baise congratulated the College's horticultural staff on the campus holiday décor.

Ms. Baise introduced the Building Code Official, David W. Rudloff, who provided the Committee with a verbal report. The Committee had no questions.

Dean John T. Wells provided highlights from VIMS' written report on capital outlay projects, detailed in Enclosure G. He updated the status of design and construction on the Bay Eagle replacement vessel (by latter part of 2017), and reported on replacement of the Oyster Hatchery, which has an active outreach program, educating other hatcheries.

Dean Wells reported on the Governor's budget, delivered in December, and the activities of the 2016 General Assembly. VIMS is working hard to maintain what was included in the Governor's budget for VIMS. VIMS also seeks funds from the General Assembly for the repair of Chesapeake Hall's HVAC system. The Committee had no questions.

Senior Vice President for Finance and Administration Samuel E. Jones provided an update on the Commonwealth's Optional Retirement Plan (ORP). Virginia Retirement System (VRS) had plans to require use of a new company to manage ORP funds, without the option to continue use of TIAA CREF. College staff met with the head of VRS to express concerns for all of higher ed. TIAA CREF is heavily used by faculty due to its portability. VRS decided to continue use of TIAA CREF, Fidelity and the new company, and is negotiating new contracts with all three vendors. As a tier 3 institution under management agreement with the Commonwealth, the College could run its own ORP directly with TIAA CREF, though such a move would require the approval of VRS. The College is reviewing its options.

Committee on Administration, Buildings and Grounds  
MINUTES  
Page 2

Mr. Jones provided highlights from the College's written capital outlay project progress report, detailed in Enclosure H. Three major projects will conclude in summer 2016: Tyler Hall, Integrated Science Center 3, and Zable Stadium.

Mr. Jones reviewed **Resolution 18**, Resolution to Approve Demolition of Millington Hall, **Resolution 19**, Resolution to Approve Demolition of Lodges, and **Resolution 20**, Resolution to Approve Non-General Fund Capital Projects. The last is associated with the *For The Bold* Capital Campaign. The Committee asked to be reminded of the process associated with privately funded projects. The College has completed the preplanning process and is actively fund raising for these projects; therefore they require approval by the Board.

Mr. Jones reviewed the projects moving through the General Assembly. The College seeks full funding for the West Plant (heating & cooling) project, as well as Phase 1 of the Fine & Performing Arts renovation and expansion, the "Arts Quarter."

Ms. Baise asked for a motion to approve **Resolutions 18, 19 and 20** as a block, and recommend them to the full Board for adoption. Motion was made by Mr. Payne, seconded by Mr. Thomas, and approved by voice vote of the Committee.

The reports completed, and there being no further business, the Committee adjourned at 10:40 a.m.



Board of Visitors

Enclosure A

April 20-22, 2016

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**WILLIAM & MARY**

CHARTERED 1693

**Interdepartmental Communication**

**Department of Facilities Management**

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

From: David W. Rudloff, College Building Official

Date: March 28, 2016

Re: College Building Official Report/April 2016

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

Since the previous Board meeting February 2016, we have completed Code review of construction documents and issued a building permit for the following project:

- Ewell Hall HVAC Repair (Permit issued to support a maintenance project)

A Temporary Certificate of Use and Occupancy was issued for:

- Plumeri Park – Indoor Batting Cages

Final construction completion documents were issued for the following project:

- Lake Matoaka Art Studio Fire Alarm Upgrade

During this time period, there were no Projects that were issued permanent Certificates of Use and Occupancy.

Please let me know if there are any questions I might answer. If not, thank you for the opportunity to report.

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**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: state

Obligated to date: \$68,086,842

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.

Progress: Greenhouse structural work is complete. Electrical and HVAC installation is in progress. "Above ceiling and in-wall" mechanical and electrical rough-ins are being completed on all floors, and ceilings and walls are being closed and finished. Casework is now being installed in laboratories. Remaining FFE deliveries are due in April. Construction completion remains scheduled for May, 2016. Demolition of Millington Hall will begin once the building is vacated and is anticipated to last for six months.

**204 – 17994 Renovate: Tyler Hall**

Design Team: Mitchell-Matthews

Biennium: 2012-2014

Budget: \$16,277,852

Contractor: W.M. Jordan

Funding Source: state

Obligated to date: \$16,193,565

Description: The project reconfigures and improves the 1925 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: Mechanical/electrical rough-in, and ceiling/wall closure are nearing completion on all floors. Installation of interior finishes is in progress. Construction will be complete no later than July, 2016, with occupancy to occur in August.

**204 – 18002 Improve: Accessibility Infrastructure**

Design Team: Clark-Nexsen

Biennium: 2012-2014

Budget: \$2,889,456

Contractor: TBD

Funding Source: state

Obligated to date: \$469,210

Description: The project supports review, design, and construction of improvements to remedy accessibility issues at facilities not currently targeted for renovation within the next decade, and at various other campus locations.

April 20 - 22, 2016

Page   2   of   8  

Progress: Revised working drawings comments have been received and incorporated into permit drawings for nine projects including installation of an Adair Hall elevator and restrooms, improvement of campus pathways, and construction of two access ramps at two of the Jamestown Road Houses. Construction is anticipated to take twelve months following issuance of a building permit and receipt of bids.

**204 – 18003 Improve: Lake Matoaka Dam Spillway**

Design Team: Draper Aden

Biennium: 2012-2014

Budget: \$3,169,182

Contractor: TBD

Funding Source: state

Obligated to date: \$271,095

Description: State Dam Safety Regulations currently require that the spillways of all high hazard dams must pass 90% of the probable maximum flood (PMF). This results in 7 foot overtopping of existing earthen dam.

Progress: No change. 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 will require approximately \$2.4M in additional state funds. The legislature directed DEQ to complete an evaluation of Probable Maximum Precipitation (PMP), which was provided to officials on December 9<sup>th</sup>. Guidance will be issued to the College sometime in spring, 2016, and design will resume. Construction is contingent on authorization of additional funding.

**204 – 18004 Improve: Campus Stormwater Infrastructure**

Design Team: Draper Aden

Biennium: 2012-2014

Budget: \$3,391,198

Contractor: TBD

Funding Source: state

Obligated to date: \$489,242

Description: Create a new Stormwater Management Plan to achieve compliance with state regulations and federal Chesapeake Bay Total Maximum Daily Limit (TMDL) pollutant guidelines. Planning includes inventory of existing stormwater structures, and the identification, prioritization, sequencing, design and construction 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 new Stormwater Management Plan has been reviewed by the regional office and is awaiting review and approval by the DEQ Central Office. The design of supporting projects began in December and is anticipated to take nine months from inception through permitting. Construction will require approximately twelve (12) months and will be phased, as required, to focus on projects that can be constructed during the academic year without significant impact to campus operations and those that are better executed during the summer sessions.

April 20 - 22, 2016

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**204 - 18046 Construct: Hixon Experiential Learning Center**

Design Team: VMDO

Biennium: 2014-2016

Budget: \$7,308,000

Contractor: Gilbane Construction

Funding Source: private; CWM debt

Obligated to date: \$6,660,226

Description: The project is a 14,400 gsf "Experiential Learning Center" which will accommodate law practicum / legal clinics and associated courtroom training along with ancillary support space in a north wing addition.

Progress: Construction began on Dec 19<sup>th</sup>. Site, below ground utility installation and foundation construction are complete. Slab placement and structural framing are in progress. The Law School has identified additional funding (\$250,000) to finish the courtroom space currently scheduled as shell space. Design will be modified upon funding confirmation. Construction is anticipated to be complete by December, 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: private/CWM debt

Obligated to Date: \$21,798,443

Description: The project supports renovation and improvements which will include significant expansion of the west stands, improved seating, new accessibility and restroom facilities, a public address system, and code required upgrades.

Progress: Upper deck seating framing has been installed. The new concessions/restroom facility located inside the north arcade is complete. All remaining construction to include west stands seating, suites, upper concourse and press box will be complete prior to the 2016 season.

**204 – 18100-01 Renovate: One Tribe Place Addition**

Design Team: Clark Nexsen

Biennium: 2014–2016

Budget: \$8,000,000

Contractor: Kjellstrom & Lee

Funding Source: CWM debt

Obligated to Date: \$1,358,931

Description: The residential space in the 1984 addition (90 beds) will be renovated to remediate moisture infiltration and mold issues, and bring the facility into compliance with current building code.

Progress: Selective demolition began on 8/10 and is complete. Subsequent moisture infiltration testing revealed that mold growth continued after sleeping room demolition due to extensive fall rains/infiltration and humidity. The College is evaluating the priority of additional investment in One Tribe Place versus other residence hall facilities.

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Page   4   of   8  **204 - 204 – 18192 Construct: Integrative Wellness Center**

Design Team: EYP

Biennium: 2016-2018

Budget: \$13,600,000→ \$17.0M

Contractor: Whiting-Turner

Funding Source: CWM debt/Aux/private funds

Obligated to Date: \$1,201,820

Description: Construct a 28,600 gsf wellness center to house, integrate and enhance the functions of the existing Student Health Center, the Counseling Center (currently in Blow Hall), Health Promotions and select recreational activities (yoga, massage, expressive movement, etc.). The center will promote holistic wellness as a method of proactive health management. The project will replace the existing Lodges (except for the Daily Grind). Upon completion, the existing Health Center will be demolished.

Progress: Schematic design was approved by the Design Review Board on 12/17 and by the Art and Architectural Review Board on 1/8/16. Subsequent design and associated cost estimates revealed that the design exceeds available funds. After receiving options to reduce the budget and the anticipated impact on program delivery, the administration recommends under separate resolution, an increase of \$3.4M to the overall budget. Design is anticipated to take less than twelve months followed by twelve to fifteen months for construction, including demolition of the existing Health Center. Occupancy is anticipated by spring, 2018 semester.

**204 – 18202 Design: West Utility Plant**

Design Team: RMF Engineering

Biennium: 2016-2018

Budget: \$1,328,000

Contractor: TBD

Funding Source: CWM funds/VCBA

Obligated to Date: \$919,845

Description: The new facility will be approximately 11,500 gsf, and will initially house three 1200 ton chillers and three 9,900 MBH (million British Thermal Units / hour) and will be sized to accommodate one additional chiller and two boilers in order to replace and centralize existing stand-alone units on west campus as they reach life expectancy.

Progress: Schematic design was reviewed and approved by the DRB on 2/3/16 and the AARB on 3/4/16. Completion of preliminary working drawings is anticipated to take six months. Construction is estimated to take 12-15 months. Construction funds are expected to be authorized in the Commonwealth's 2016-18 budget.

**204 – XXXXX Construction: Fine and Performing Arts Complex, Ph 1 and 2**

Design Team: Moseley/HGA

Biennium: 2016-2018

Budget: TBD (\$113,225,000 estimated)

Contractor: TBD

Funding Source: state

Obligated to Date: \$0

Description: Design and construct two phases of a three phase "Arts Quarter" program, which is in the 2016 General Assembly's current bond bill of \$2.1B.

April 20 - 22, 2016

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Phase 1 will consist of 74,951 gsf of new teaching and performance space for Music. Key program elements include four classrooms/seminar rooms, 15 teaching studios, 33 practice rooms, 60 person choral and 45 person instrument practice rooms, a 125 seat recital hall and a 450 seat recital hall.

Phase 2 will be the adaptive reuse of Phi Beta Kappa Hall for Theater, Speech and Dance, which will produce a 109,157 gsf facility (77,260 sf new + 31,897 gsf renovation). Key components will be a 60 seat dance recital studio, 100 seat student laboratory, a 250 seat studio (black box) theater and a 500 seat renovated main theater.

Progress: The Senior VP will first convene an initial meeting with departments to review the logistics and scheduling of designing the two phases in parallel; and secondly meet with the preplanning study consultant, Moseley/HGA, to discuss schedule and logistics before initiating a contract for design. The project will commence in July, 2016.

**204 – XXXXX Design: Integrated Science Center, Ph 4**

Design Team: TBD

Biennium: 2016-2018

Budget: TBD (\$73,266,000 estimated)

Contractor: TBD

Funding Source: state

Obligated to Date: \$0

Description: Design Phase 4 of the Integrated Science Complex (ISC), which will house Mathematics, Computer Science, Information Technology and Kinesiology. The project will construct 124,000 gsf of new space and renovate 10,000 gsf of existing space in order to connect to the adjacent the ISC.

Progress: The 2016 General Assembly authorized project planning, using institutional funds which may be reimbursed by the Commonwealth. While planning may begin once funds are identified, construction may not commence until January 2019.

**0000 – 001 – 16 Construct: Busch Field Turf (Campus Recreation)**

Design Team: Matthew G. Burton Architect LLC

Biennium: 2016-2018

Budget: TBD (\$1,010,000 estimated)

Contractor: Carolina Green

Funding Source: auxiliary

Obligated to Date: \$0

Description: Install a "Field Turf" artificial surface with drainage to support the recreation sports program.

Progress: This project requires Board of Visitors approval by separate resolution, which once obtained, will enable consultant to design the installation, including storm water drainage. Carolina Green (installer of baseball and soccer/lacrosse fields at the Dillard Complex) will install the field under a state VASCUPP contract during summer 2016.

April 20 - 22, 2016

Page   6   of   8  **“For the Bold” Capital Campaign Projects:****204 – 0000 – XXX-16 Plan: Muscarelle Museum Feasibility**

Design Team: TBD

Biennium: 2016-2018

Budget: TBD

Contractor: TBD

Funding Source: private funds

Obligated to Date: \$0

Description: Develop a renovation and expansion of the existing museum to create a state of the art facility, within in a not-to-exceed \$40.0M project budget.

Progress: A building committee has been established. An initial meeting was convened by the Senior Vice President to officially form the committee, review the design and construction process and initiate the process to select the architectural/engineering team that will conduct a preplanning study. An RFP was advertised on 4/3. A pre-proposal conference was conducted on 4/11 in the Muscarelle Main Gallery. Proposals are due 5/3. A short list of 3 – 5 firms will be interviewed in June.

**204 – 0012 – 001 - 15 Study: Alumni House Addition**

Design Team: Glave &amp; Holmes

Biennium: 2016-2018

Budget: \$74,765

Contractor: TBD

Funding Source: private funds

Obligated to Date: \$71,352

Description: Expansion of the Alumni Center will include a welcome center, event spaces, and seated dining for 400 guests.

Progress: The Preplanning study was completed in September, 2015. The proposed site selection and design intent were presented to the Design Review Board at their September meeting and approved.

**204 – 0042 – 001 - 15 Study: Athletics Practice Facility**

Design Team: Quinn Evans/Sink Combs Dethlefs

Biennium: 2016-2018

Budget: \$106,900

Contractor: TBD

Funding Source: private funds

Obligated to Date: \$85,906

Description: The proposed Practice Facility will accommodate basketball (men's and women's), volleyball (women's), and gymnastics (men's and women's) with practice and event space. The program also includes sports medicine, academic support, NCAA compliance and ticketing.

Progress: The Preplanning Study was completed over summer 2015. In September, the Design Review Board approved the site for a 45,000 gsf facility, which will attach to the northeast corner of William and Mary Hall immediately across Brooks Street from Recreation Sports.

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Page   7   of   8  **204 – 0000 – 005 - 15 Study: Aquatics Center Feasibility**

Design Team: Matthew Burton/Sink Combs Dethlefs Biennium: 2016-2018

Budget: \$59,526

Contractor: TBD

Funding Source: private funds

Obligated to Date: \$48,508

Description: The Preplanning study included options for a “stretch” 25 meter or a full 50 meter pool which can host swimming and diving. The facility will include locker rooms capable of supporting both intercollegiate and community swimming programs, as well as event seating.

Progress: The Preplanning study was completed by September, 2015. In November, the Design Review Board approved the site for a 36,000 gsf facility, which will attach to the southwest corner of William and Mary Hall.

**204-12713 Maintenance Reserve - Funding Source: VCBA (0817)**

|               |                |                    |
|---------------|----------------|--------------------|
| 2012 -14      | Carry Over:    | \$1,297,565        |
| 2015          | Appropriation: | \$1,948,551        |
| 2016          | Appropriation: | \$2,072,544        |
| <b>Total:</b> |                | <b>\$5,318,660</b> |

|               |                    |
|---------------|--------------------|
| Spent to Date | (\$3,442,520)      |
|               | <b>\$1,876,140</b> |

|                                  |                  |
|----------------------------------|------------------|
| Remaining Project Commitments    | (\$1,698,174)    |
| Maintenance Reserve Fund Balance | <b>\$177,966</b> |

**2015 Projects**

Projects completed:

- 204 – 00076 – 3 Wren Walkway Repairs
- 204 – 15005 Law School BMP Maintenance
- 204 – 15008 Crim Dell Outfall Repair
- 204 – 15010 Classroom Renovation
- 204 – 15004 Sorority Court Water Line Repair
- 204 – 15006 Lake Matoaka Art Studio Heat Pump Repl
- 204 – 15009 Lake Matoaka Art Studio FA Replacement
- 204 – 15016 Swem Pavilion A Water Proofing Repair
- 204 – 15021 McGlothlin-Street Hall Step Repair
- 204 – 15023 Ewell Hall Machine Room



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**2016 Projects**

Projects planned:

- 204 – 15007 Pop Lab AHU / FCU Replacement
- 204 – 15010 Classroom Renovation
- 204 – 15013 Tyler/Blair Sidewalk Repairs
- 204 – 15019 Campus Street Light Conversion to LED
- 204 – 15020 Health Center BMP

Projects in design:

- 204 – 15002 Yates Lot Storm Runoff Repair
- 204 – 15012 McGlothlin-Street Hall Fire Alarm Repl
- 204 – 15015 Jones Hall Water Line Repair
- 204 – 16002 Dillard Library Storage HVAC

Projects completed:

- 204 – 15001 College Apts Roof Repair
- 204 – 16003 McGlothlin-Street HE Lab Compressor
- 204 – 16004 Ewell Hall Catwalk

**COLLEGE OF WILLIAM & MARY  
RESOLUTION TO APPROVE  
OPTIONAL RETIREMENT PLAN  
FOR WILLIAM & MARY FACULTY**

Eligible faculty and professional employees have had access to a state retirement program administered by the Virginia Retirement System since 1952. However, until 1985, the only retirement option was the Virginia Retirement System (VRS), a defined benefit retirement program that provided retirement benefits based on length of service and final average salary. The program rewarded long service but was not designed to address the mobility or portability features attractive to faculty.

In 1985, the Commonwealth of Virginia established the defined contribution Optional Retirement Plan administered by the Virginia Retirement System Board of Trustees (the "VRS ORP") to address the mobility and portability issues. Virginia institutions of higher education, with the authorization of their Board of Visitors, added this plan as an option for their faculty and professional staff. At that time, all faculty and professional staff were given the option to remain in the VRS defined benefit plan or enroll in the VRS ORP. William & Mary (the "University") currently has approximately 3,100 total participants in the VRS ORP, including approximately 1,000 active faculty and professional staff.

In 2000, at the initiation of the VRS and to ensure compliance with federal laws and regulations, legislation was adopted that gave the VRS Board authority for developing rules and procedures for the administration of the VRS ORP for all institutions of higher education. As required by legislation, in 2001 the VRS Board established a VRS ORP advisory committee. In carrying out its responsibilities under Section 51.1-126.1 of the Code of Virginia, the VRS Board, in consultation with its advisory committee, set forth the relevant rules and operating guidelines for the VRS sponsored ORP.

The VRS plan document allows an individual institution to withdraw from participation in the VRS sponsored plan, provided the institution obtains VRS Board approval. The VRS Board will approve the withdrawal of an institution from the VRS sponsored plan if the institution provides assurance that it has adopted its own plan documents and established adequate procedures to administer its plans in accordance with all state and federal statutes, regulations, and other guidance. For those institutions remaining under the VRS ORP plan, VRS will oversee compliance with federal and state statutes, assist the agencies in plan administration, and provide investment oversight including selection of vendors and analyses of funds being used by the defined contribution retirement plans.

By opting out, institutions are able to maintain their existing optional retirement plan programs that are compatible with other retirement plans nationwide, and retain the autonomy to review and upgrade retirement plans, including the selection of vendors, to better serve the faculty and the institution. At this point, the University of Virginia, Virginia Commonwealth

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University, Virginia Tech, and George Mason University have opted out of the VRS ORP program.

Over the past several months, William & Mary has been exploring the benefits of formally opting out of the VRS ORP whereby the University would implement, maintain, and administer the ORP for eligible faculty and professional staff. This action will enable the University to design retirement programs that are compatible with its institutional norms and goals, yet have initial and periodic reviews by the Virginia Retirement System to assure ongoing compliance with overarching IRS rules for prudent retirement management. Board of Visitors approval is required to authorize William & Mary to submit the application to opt out upon recommendation of the University's administration, which, if approved, will be taken to the June 9, 2016 VRS Board meeting.

THEREFORE, BE IT RESOLVED, That on the recommendation of the administration, the Board of Visitors authorizes the University to submit an application to the Virginia Retirement System requesting that the College of William and Mary be allowed to opt out of the VRS ORP and establish and maintain its own optional retirement plan.

BE IT FURTHER RESOLVED, That the administration of the University is authorized to take such actions, including development of plan documents, establishment of an advisory committee, and selection of investment consultants and managers, as necessary to establish and monitor the William & Mary Optional Retirement Plan, the timing of which shall be determined by the administration.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE  
CAPITAL PROJECT:  
BUSCH GRASS FIELD REPLACEMENT**

**WHEREAS**, from time to time, the College requires the initiation of capital projects outside of the normal Commonwealth biennial cycle; and

**WHEREAS**, the College's Board of Visitors has the authority to approve initiation of non-general fund, non-debt capital projects (>\$1.0M) in accordance with Subchapter 3, (§23.38.91 et seq.) of the Restructured Higher Education Administrative and Operations Act, Chapter 4.10 (§23-38.88 et seq.) of Title 23 of the Code of Virginia, effective July 1, 2006 (the "Act"), as renewed and amended in 2009 and 2013; and

**WHEREAS**, under the Agreement, the College has established appropriate policies and procedures to initiate, develop, manage and complete such capital projects; and

**WHEREAS**, the College has identified a project which meets the criteria: Busch Grass Field Replacement; and

**WHEREAS**, the proposed project will replace the grass field adjacent to Busch Soccer Stadium with an artificial turf, enabling year round usage, including 7-day a week programming (which is not currently possible), and thereby minimizing losses, cancellations and re-scheduling due to recurring poor field conditions; and

**WHEREAS**, the new field, which is under existing lights, will serve the needs of students, including Recreational Student Sports (team clubs and intramurals), Athletics, Special Events, Summer Camps, and the like; and

**WHEREAS**, the Board of Visitors has previously approved 9(d) debt umbrella projects supporting improvements to non-general fund auxiliary and athletic facilities and grounds (204-17809, 204-17934, 204-18112).

**THEREFORE, BE IT RESOLVED**, by the Rector and the Board of Visitors of The College of William and Mary in Virginia, that the capital project Busch Grass Field Replacement is approved in accordance with all authorities, policies, and procedures in force and necessary under the Agreement; and

**FURTHER RESOLVED**, That the Board authorizes the Senior Vice President for Finance and Administration, the Associate Vice President for Facilities Management, their respective staffs to pursue all necessary steps for the accomplishment of said project.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE REVISED BUDGET:  
CONSTRUCT INTEGRATIVE WELLNESS CENTER**

**WHEREAS**, on July 1, 2015, the Commonwealth approved the \$10.0M project: Construct Integrative Wellness Center, 204-18192, funded with student fees for retired debt; and

**WHEREAS**, in September 2015 the Board approved an additional \$2.2M in non-general funds and a revised scope in order for this project to meet its intended program; and

**WHEREAS**, in late 2015 the College received a gift of \$1.4M to apply to the project, resulting in a total project budget of \$13.6M; and

**WHEREAS**, the College's Board of Visitors has the authority to approve initiation of non-general fund, non-debt capital projects (>\$1.0M) in accordance with Subchapter 3, (§23.38.91 et seq.) of the Restructured Higher Education Administrative and Operations Act, Chapter 4.10 (§23-38.88 et seq.) of Title 23 of the Code of Virginia, effective July 1, 2006 (the "Act"), as renewed and amended in 2009 and 2013; and

**WHEREAS**, under the 2006 Management Agreement promulgated by the Act, the Board of Visitors may authorize revisions to project scope and budget for existing appropriated capital projects; and

**WHEREAS**, the College seeks Board authorization to infuse \$3.4 million dollars in non-general fund, 9d debt authority into the capital project, Construct Integrative Wellness Center, 204-18192 in order to preserve the programming, scope and quality of the project, given the increased cost necessary to address unforeseen site conditions; and

**WHEREAS**, the College has calculated the incremental student fee necessary to provide the additional funds to be \$10 per student; and

**WHEREAS**, the success of this project is critical to the continued success and good health of our students;

**THEREFORE, BE IT RESOLVED**, That the Board of Visitors of The College of William and Mary in Virginia approves the revised budget of \$17.0M for the capital project 204-18192, Construct Integrative Wellness Center; and

**BE IT FURTHER RESOLVED**, That the Board authorizes the Senior Vice President for Finance and Administration and his staff to take all actions necessary to accomplish the revision in accordance with the College's restructured authority under the Act.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE NAMING:  
THE McLEOD TYLER WELLNESS CENTER**

H. Elizabeth “Bee” McLeod ’83, M.B.A. ’91 and J. Goodenow “Goody” Tyler, III (Honorary Alumnus ’11) have made numerous generous gifts to the College over the course of three decades.

Their latest gift, in the form of support for construction and an operating endowment for the new Integrative Wellness Center (IWC), will support the most pressing needs of William & Mary’s wellness programs of Campus Recreation, in the IWC’s Health and Wellness thematic area.

Bee and Goody are both avid marathoners. Goody is a retired nurse anesthetist. Believing in the value of healthy living, both have provided these funds for the IWC in order to support the health and wellbeing of students across campus. They believe passionately in the wellness of students and derive much joy from their interactions with students.

Devoting themselves to the advancement of the College, Bee and Goody have made immeasurable contributions to William & Mary over the years. Ever stalwart supporters, Bee and Goody helped to establish multiple endowments that touch almost every corner of campus, including the McLeod Scholarship Endowment, the Tyler Scholarship Endowment, the Marian and Alan McLeod Endowment for Swem Library, the J. Goodenow Tyler, III Recreational Sports Endowment, and the McLeod Business Library at the Raymond A. Mason School of Business.

The student experience at William & Mary has undoubtedly been enhanced as a result of Bee and Goody’s influence. The couple’s importance to William & Mary’s future is further embodied by their service to the College of William & Mary, beginning with the Fund for William & Mary, the Tribe Club, the South Hampton Roads Alumni Chapter, the Chancellor’s Circle, the Sir Robert Boyle Legacy Society, the Swem Library Board; and most recently, the Campaign Steering Committee, as well as Bee’s current service on the College of William & Mary Foundation Board.

The College is pleased to honor Bee and Goody for their unstinting service and generosity, and for the many ways in which their gifts help students succeed and William & Mary remain a prominent place of teaching, research and learning.

**THEREFORE, BE IT RESOLVED,** That the Board of Visitors of College of William and Mary hereby expresses its profound gratitude to H. Elizabeth McLeod and J. Goodenow Tyler, III for their generosity to the university; and

**BE IT FURTHER RESOLVED,** That the Board of Visitors accepts the recommendation of the President and hereby names the Integrative Wellness Center *The McLeod Tyler Wellness Center* at the College of William & Mary in their honor.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE NAMING:  
MARTHA WREN BRIGGS AMPHITHEATRE  
AT LAKE MATOAKA**

Martha Wren Briggs, William & Mary class of 1955, is an award-winning, widely-published author who has specialized in the art and history of Louis Comfort Tiffany among many other interests. After graduating from the College with a BA, Ms. Briggs completed an MA in Art History at the Institute of Fine Arts, New York University, in 1962, where she studied under the esteemed Professors Richard Offner and Colin Eisler and completed a thesis, *Symbolic and Naturalistic Lighting of Italian Nocturnes, 1328-1500*. Soon after graduating from New York University, Ms. Briggs was appointed Art Librarian at C.W. Post College of Long Island University, a position she held until retiring in 1987. While at C.W. Post, she also served as Adjunct Assistant Professor in Gothic Art and Architecture.

As an art historian, Ms. Briggs has a deep interest in the artistic and industrial works of Louis Comfort Tiffany. She researched and wrote important works on the reconstruction of Tiffany's gardens and then more specifically, the images and roles of differing varieties of flowers found in Tiffany's art. One of her most important and groundbreaking contributions to the understanding and knowledge of Tiffany's lesser-known works, was a complete telling and interpretation of the cycle of windows in Old Blandford Church in Petersburg, Virginia. This guidebook, *The Compass Windows of Old Blandford Church: A Tribute in Tiffany Glass*, led to an invitation from the curator of the C.W. Post Museum, Dr. Judy Collischan Van Wagner, to include one of Ms. Briggs' essays in a collection called *Long Island Estate Gardens*. Ms. Brigg's most recent book, completed in collaboration with the Muscarelle Museum of Art, is *America's First Industrial Artist: Louis Comfort Tiffany*, and represents a serious study on the works of Tiffany and will be an important legacy for both Ms. Briggs and Tiffany.

Ms. Briggs also wrote histories of Virginia during the Confederacy, including works on the recounted lives of slaves, monuments and memorials, gravestones and graveyards and the symbolism and iconography found within them. As a children's book author, Ms. Briggs brings serious Virginia history and traditions to light in creative ways to engage young audiences. She invented the character "the Little Ferry Virginia" a personification based on the actual ferry that travels across the James River between Jamestown and Scotland, Virginia.

In addition to her many accomplishments as writer, historian and art historian, Ms. Briggs has been a deeply generous benefactor to her alma mater. In 2007, the beautifully renovated Lake Matoaka Amphitheatre re-opened, due to the generosity of Ms. Briggs, who asked to remain anonymous at the time. Her continued generosity, including gifts for scholarships in the arts, cannot continue unnoticed. We are indebted to our great friend, colleague and alumna, Martha Wren Briggs, for her many gifts, including those of her good humor, grace and patience.

**THEREFORE, BE IT RESOLVED**, That the Board of Visitors of the College of William and Mary hereby expresses sincere appreciation to Martha Wren Briggs for her outstanding dedication to her alma mater; and

**BE IT FURTHER RESOLVED**, That the Board of Visitors accepts the recommendation of the President and hereby renames the Lake Matoaka Amphitheatre the *Martha Wren Briggs Amphitheatre* at Lake Matoaka on the campus of the College of William and Mary in her honor.



**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE DEMOLITION  
OF 406 JAMESTOWN ROAD**

**WHEREAS**, the College of William and Mary requests Board of Visitors' approval to demolish 406 Jamestown Road (FAACS # 204- 00277); and

**WHEREAS**, the structure was purchased in 2012 due to its strategic location, which completed College ownership of properties in that block of Jamestown Road, from 402 (Corner House) to 410 Jamestown Road (vacant lot); and

**WHEREAS**, the house came to the College in "as is, where is" condition, which prevents it from being reasonably converted to administrative or residential use without significant and substantial investment; and

**WHEREAS**, the College is investigating an alternative use for the property and the vacant lot; 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*, as amended and 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 406 Jamestown Road is approved in accordance with established policies and procedure; and

**BE IT FURTHER RESOLVED**, That the Senior Vice President for Finance and Administration, the Associate Vice President for Facilities Management, the College Building Official, and their respective staffs, are authorized to take all actions necessary to remove the building, in accordance with established policies and procedure.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE DEMOLITION OF  
1984 ADDITION AT ONE TRIBE PLACE**

**WHEREAS**, the College of William and Mary requests Board of Visitors' approval to demolish a portion of One Tribe Place, being the addition constructed in 1984; and

**WHEREAS**, the structure was purchased in 2013 due to its strategic location, its parking, and its capacity to provide significant additional student residence space; and

**WHEREAS**, when renovation of the 1984 addition was undertaken this winter, it was discovered that the Heating/Ventilation/Air-Conditioning systems 1) were contributing to persistent moisture issues that were limited to the addition, and 2) could not be ameliorated by the scope of work currently prescribed; and

**WHEREAS**, the College investigated numerous options for saving the 1984 addition or rebuilding it, all of which were extremely expensive for the number of beds (90) involved; 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*, as amended and 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 the 1984 Addition at One Tribe Place is approved in accordance with established policies and procedure; and

**FURTHER RESOLVED**, That the Senior Vice President for Finance and Administration, the Associate Vice President for Facilities Management, the College Building Official, and their respective staffs, are authorized to take all actions necessary to remove the building addition, in accordance with established policies and procedure.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE  
SALE OF SURPLUS PROPERTY:  
PARCEL C-3 AT HOFSTADTER ROAD**

**WHEREAS**, under the 2006 Management Agreement (the “Agreement”) with the Commonwealth, the College’s Board of Visitors has the authority to dispose of property acquired by gift, devise or non-general fund purchase, in accordance with Subchapter 3, (§23.38.91 et seq.) of the Restructured Higher Education Administrative and Operations Act, Chapter 4.10 (§23-38.88 et seq.) of Title 23 of the Code of Virginia, effective July 1, 2006 (the “Act”), as amended and renewed in 2009 and 2013; and

**WHEREAS**, the Commonwealth of Virginia acquired undeveloped property from the U.S. Federal Government in 1963, adjacent to what would become Jefferson Lab in the City of Newport News; and

**WHEREAS**, improvements were made to the property, which became the “VARC”, the Virginia Associated Research Campus, 628 Hofstadter Road, and which currently houses the U.S. Department of Energy under a zero dollar sublet from “SURA”, the Southeastern Universities Research Associates; and

**WHEREAS**, a developer, WM Jordan, has recently completed construction on the first phase of retail build-out on acreage once owned by the College’s private foundation at the corner of Oyster Point Road and Jefferson Avenue; and

**WHEREAS**, the developer is preparing to initiate the first phase of a technology park, which is sited on a portion of the 8 acre VARC parcel, as well as other land belonging to the City of Newport News, and is critical to economic development support in the area; and

**WHEREAS**, WM Jordan, has made an offer to purchase 3.21 undeveloped acres of the VARC parcel, designated as Parcel “C-3,” that is in accordance with an appraisal of the property; and

**WHEREAS**, the Commonwealth, through the Department of General Services, in anticipation of the developer’s offer, disclaimed “any possession or control” regarding ownership interest in the VARC parcel per a Memorandum of Understanding executed in May of 2015 that names the College as “the possessing and controlling institution;” and

**WHEREAS**, the Commonwealth, the College and SURA support the sale of this property insofar as it stimulates both regional economic development, and positions Jefferson Lab as a potential site for the next Electron-Ion collider project from the U.S. Department of Energy;

**THEREFORE BE IT RESOLVED,** That on the recommendation of the President and the Senior Vice President for Finance and Administration, the Board of Visitors declares Parcel C-3, 3.21 acres, to be surplus property of the College of William and Mary, and

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

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## **VIRGINIA INSTITUTE OF MARINE SCIENCE CAPITAL OUTLAY PROJECT PROGRESS REPORT**

### **268 - 18088 Facilities Management Building**

Appropriation Amount: \$1,100,000

Design Team: RRMM

Fund Sources: Higher Education Operating

Biennium: 2014-2016

Obligated to Date: \$786,416

Contractor: TBD

Description: This appropriation funds the detailed planning of a new 15,000 square-foot building to provide space for the Facilities Management Department, Safety and Environmental Programs, and Shipping, Receiving and Mailroom including administrative offices, trade shops, vehicle repair, grounds, housekeeping and storage.

Progress: The project is in working drawings and was submitted to the Code Review Team (CRT) on March 28, 2016. WMCAR is reviewing archeology requirements, developing a cost proposal, and anticipates starting in May 2016. Construction is anticipated to start late Summer 2016.

### **268 - 17950 Research Vessel**

Appropriation Amount: \$10,050,000

Design Team: JMS Naval Architects

Fund Sources: VCBA Bonds

Biennium: 2012-2014

Obligated to Date: \$882,550

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 Contract Drawings have been approved by VIMS. Advertising for pre-qualification of shipyards is scheduled for April 2016. Due to the retirement of the Lead Project Manager, the schedule has been pushed back. Award of a construction contract is expected in September 2016.

### **268 - 17993 Consolidated Scientific Research Facility**

Appropriation Amount: \$13,553,021

Design Team: Moseley Architects

Fund Sources: VCBA Bonds

Biennium: 2012-2014

Obligated to Date: \$1,268,495

Contractor: Barton Malow Company

Description: This appropriation funds the planning and construction 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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Progress: Archeology began in March and the expected completion date is the end of May 2016. The working drawings comments were received from CRT in March 2016. The revised working drawings will be submitted for CRT review and building permit approval in April 2016. Construction is expected to start in June 2016.

**268 - 16634 Property Acquisition: VA-NERRS**

Appropriation Amount: \$350,000

Biennium: 2000-2002

Fund Source: Federal Funds

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

Biennium: 2000-2002

Fund Sources: VCBA Bonds

Obligated to Date: \$1,099,781

Higher Education Operating

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

Progress: The appropriation remains open for future acquisitions.

**268 - 16149 Property Acquisition: Wachapreague**

Appropriation Amount: \$743,926

Biennium: 1998-2000

Fund Sources: Private Funds

Obligated to Date: \$733,028

Higher Education Operating

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.

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Page   3   of   3  **268-12331 Maintenance Reserve**Funding Sources: VCBA (0817)  
E&G (0100)

|               |                |                  |
|---------------|----------------|------------------|
| 2012 - 14     | Carry Over:    | \$106,782        |
| 2015          | Appropriation: | \$286,612        |
| 2016          | Appropriation: | \$508,422        |
| <b>Total:</b> |                | <b>\$901,816</b> |

|               |             |
|---------------|-------------|
| Spent-to-date | (\$439,903) |
|               | \$461,913   |

|                                  |             |
|----------------------------------|-------------|
| Remaining Project Commitments    | (\$370,381) |
| Maintenance Reserve Fund Balance | \$ 91,532   |

**2015 Projects**

## Projects Completed:

- Point Up Exterior of Chesapeake Bay Hall
- Replace the Cooling Tower on Chesapeake Bay Hall
- Replace Turbocor Compressor at Chesapeake Bay Hall
- Replace Boilers in Chesapeake Bay Hall

**2016 Projects**

## Projects Planned:

- Replace Exterior Doors and Windows at Hall House
- Renovate Watermen's Hall Restrooms

## Projects in Design:

- Replace Atrium Roof at Chesapeake Bay Hall
- Repair Sewer Pump Station #1 and #2
- Replace Turbocor Compressors at Chesapeake Bay Hall
- Replace Rooftop HVAC/Roof at Fisheries Science Building
- Replace Boilers in Three Buildings (Andrews Hall-Phase II, Fisheries Science Laboratory, and Seawater Research Laboratory)

## Projects Completed:

- Replace Boilers in Andrews Hall-Phase I
- Repair Various Roofs
- Dredge Boat Basin

**VIRGINIA INSTITUTE OF MARINE SCIENCE  
RESOLUTION TO APPROVE NON-GENERAL FUND CAPITAL PROJECT:  
DREDGE BOAT BASIN AND CHANNEL**

**WHEREAS**, from time to time, the College requires the authorization of capital projects outside of the normal Commonwealth biennial cycle; and

**WHEREAS**, the 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 (the “Act”), as renewed, requires the Board of Visitors to approve any capital projects meeting the definition; and

**WHEREAS**, the Agreement allows the Board of Visitors to authorize at any time only non-general fund, no-debt projects without the approval of the Governor, the General Assembly, or any other Commonwealth agency; and

**WHEREAS**, the Agreement requires the Board of Visitors to seek General Assembly approval of any non-general fund debt authority; and

**WHEREAS**, under the Agreement, the College has established the appropriate policies and procedures to initiate, develop, manage and complete such projects; and

**WHEREAS**, the capital project so listed in the resolution will be funded by indirect cost recoveries, a non-general fund source;

**THEREFORE, BE IT RESOLVED**, by the Rector and the Board of Visitors of The College of William and Mary in Virginia, that the capital project so listed in the resolution is now authorized in accordance with all authorities, policies, and procedures in force and necessary under the Agreement; and

**BE IT FURTHER RESOLVED**, That the Board of Visitors authorizes the Senior Vice President for Finance and Administration, the VIMS Chief Operations Officer, and his staff to pursue all necessary steps for the accomplishment of said project in accordance with the College’s restructured authority under the Act.



COMMITTEE ON STUDENT AFFAIRS

April 21, 2016  
12:15 – 2:30 p.m.  
Blow Memorial Hall

Lisa E. Roday, Chair  
William H. Payne II, Vice Chair

**BLOW HALL ROOM 201 – 12:15 to 1:45 p.m.**

- I. Introductory Remarks - Ms. Roday
- II. Lunch
- III. Club Sports discussion – Mr. Payne
- IV. Recess to Board Room

**BOARD ROOM – 1:50 – 2:30 p.m.**

- V. Introductory Remarks – Ms. Roday
- VI. Report from Vice President for Student Affairs – Virginia M. Ambler
  - A. Radio Station WCWM-FM Annual Report 2015-2016 - Enclosure D.
- VII. Accessibility Services at W&M: Supporting Student Success
  - Vice President for Student Affairs Virginia M. Ambler*
  - Student Liaisons to the Board Yussre El-Bardicy and Ryan Goss*
- VIII. Discussion
- IX. Adjourn

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**COLLEGE OF WILLIAM AND MARY  
WCWM-FM ANNUAL REPORT 2015-2016**

In accordance with the Board of Visitors' operating policies for WCWM-FM, the following report is submitted as an annual review of the station's operations for 2015-16.

WCWM-FM (90.9 MHz.) is a student-funded, student-run, radio station falling under William and Mary's Media Council. The operating budget for the 2015-16 fiscal year is \$19,600 which is derived from the Student Activities portion of the General Fee allocated by the Media Council. This budget covers basic operating expenses such as a contracted engineer, electricity, phone service, memberships, subscriptions and computer leases. Major repairs, equipment purchases or replacement items, when necessary, are covered through the reserve fund maintained by the Media Council.

WCWM's membership consists of undergraduate and graduate students who show an interest in working at the station. The station actively recruits new freshmen and transfer students at the annual Activities Fair during Fall Orientation. Those interested in becoming a member can also join by contacting the station and attending the weekly station meetings.

Training and orientation sessions for members are conducted each semester. DJ's are required to participate in pre-established training sessions and complete a required number of volunteer hours before they are allowed to go on the air. This training is vital to the success of the station. WCWM's leadership is primarily responsible for training. Our contracted engineer, Mr. Joe Wetherbee, holds training sessions for the station's leaders at the beginning of each semester to discuss FCC guidelines and general station protocol.

WCWM contracts RDX Systems to perform monthly inspections, measurements and calibrations and to monitor transmission frequency to maintain WCWM transmitters in accordance with FCC regulations. RDX Systems provide on call emergency repair service 24-hour per day, seven days a week and responds to emergency calls within 24 hours. RDX Systems is also used for consulting in areas of equipment upgrades and purchases.

The station's capital expenditures this year consist of replacing three cd players, generously funded by the Media Council and replacing the twenty year old modulation-monitor in the on air studio which was necessary to provide the monitoring capabilities required by the FCC. Funding for the modulation-monitor was made possible by donations WCWM received over past year.

WCWM continues to host a Fall and Spring WCWMFest at William and Mary. This event is open campus wide and participation of media council organizations as well as other student organizations continues to increase each year. WCWM was proud this year to have a W&M alumnus and his band headline the Spring festival. To keep these events a tradition of WCWM and the College of William and Mary, this year's station manager Caroline Creasey has worked with the student government and the Media Council to secure means of annual funding for the festivals.

Board of Visitors

Enclosure   D  

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The quality of the station's operation continues to improve yearly as student involvement increases. Elections for a new station manager will take place in early April. Outgoing staff will work closely with the new station manager for a smooth transition of duties and responsibilities.

Anita Forrest, Student Fee Program Administrator  
Office of Student Leadership Development

Patricia Fredrick, Associate Director  
Office of Student Leadership Development

COMMITTEE ON STRATEGIC INITIATIVES AND NEW VENTURES

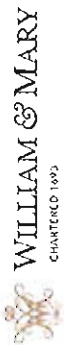
April 21, 2016

3:20 – 4:20 p.m.

Board Room – Blow Memorial Hall

Thomas R. Frantz, Chair  
John E. Littel, Vice Chair  
Lisa E. Roday, Vice Chair  
Robert E. Scott, Vice Chair  
H. Thomas Watkins III, Vice Chair

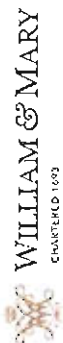
- I. Introductory Remarks – Mr. Frantz
- II. Closed Session (if necessary)
- III. Strategic Planning Dashboard - Enclosure E.
- IV. Business Innovation Update
- V. GO Virginia Update
- VI. Adjourn



# STRATEGIC PLANNING DASHBOARD

= NEW DATA  
 = UNAVAILABLE DATA

| CHALLENGE : Leading Liberal Arts University |  |             |                         |           |           |           |                     |                       |                        | COMPARISONS            |  |
|---|--|-------------|-------------------------|-----------|-----------|-----------|---------------------|-----------------------|------------------------|------------------------|--|
|   | MEASURES   | 10-yr Trend | 10 Yrs Ago<br>(2006-07) | 2012-13   | 2013-14   | 2014-15   | 2015-16             | TARGET                | UVA                    | BROWN                  |  |
| 1   | Undergraduate acceptance rate  |             | 32%                     | 32%       | 33%       | 33%       | 34%                 | 34%                   | 29%<br>(2014-15)       | 9%<br>(2014-15)        |  |
| 2   | Undergraduate yield rate   |             | 39%                     | 33%       | 32%       | 31%       | 29%                 | 34%                   | 41%<br>(2014-15)       | 59%<br>(2014-15)       |  |
| 3   | Undergraduate SAT scores:<br>25th - 75th percentile range                                    |             | 1240-1440               | 1250-1460 | 1270-1460 | 1270-1470 | 1260-1460           | 1250-1450             | 1250-1460<br>(2014-15) | 1330-1550<br>(2014-15) |  |
| 4   | Undergraduate graduation rate:<br>completions within 6 years                                 |             | 92%                     | 90%       | 90%       | 90%       | Available<br>3/2017 | 93%                   | 94%<br>(2008 cohort)   | 96%<br>(2008 cohort)   |  |
| 5   | Student-faculty ratio  |             | 11:1                    | 12:1      | 12:1      | 12:1      | 12:1                | <13:1                 | 15:1<br>(2014-15)      | 9:1<br>(2014-15)       |  |
| 6   | Small undergraduate classes:<br>percent with 2-19 students                                   |             | 47%                     | 49%       | 48%       | 48%       | 49%                 | 50%                   | 55%<br>(2014-2015)     | 68%<br>(2014-2015)     |  |
| 7   | USNWR: Best Undergraduate<br>Teaching  |             | N/A                     | 6         | 3         | 2         | 4                   | 1                     | N/A                    | 3                      |  |
| 8   | Gap between avg. faculty salary and<br>60th percentile of SCHEV peers                        |             | N/A                     | 20.7%     | 20.1%     | 15.7%     | Available<br>4/2017 | 60th pctl.<br>by 2018 | N/A                    | N/A                    |  |
| CHALLENGE : Diversity                       |  |             |                         |           |           |           |                     |                       |                        | COMPARISONS            |  |
|   | MEASURES   | 10-yr Trend | 10 Yrs Ago<br>(2006-07) | 2012-13   | 2013-14   | 2014-15   | 2015-16             | TARGET                | UVA                    | BROWN                  |  |
| 9   | Undergraduate students who are<br>members of historically<br>underrepresented groups         |             | 20%                     | 27%       | 28%       | 29%       | 29%                 | N/A                   | 28%<br>(2014-15)       | 36%<br>(2014-15)       |  |
| 10  | Graduate/professional students who<br>are members of historically<br>underrepresented groups |             | 13%                     | 16%       | 15%       | 14%       | 16%                 | N/A                   | 17%<br>(2014-15)       | 24%<br>(2014-15)       |  |
| 11  | Undergraduate Pell grant<br>recipients   |             | 7%                      | 12%       | 12%       | 11%       | Available<br>3/2017 | N/A                   | 13%<br>(2013-14)       | 16%<br>(2013-14)       |  |

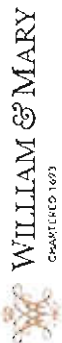


## STRATEGIC PLANNING DASHBOARD

= NEW DATA  
 = UNAVAILABLE DATA

| CHALLENGE : Global Engagement                                    |             |                         |          |          |          |                     |                |                  |                    | COMPARISONS |  |
|--|-------------|-------------------------|----------|----------|----------|---------------------|----------------|------------------|--------------------|-------------|--|
| MEASURES   | 10-yr Trend | 10 Yrs Ago<br>(2006-07) | 2012-13  | 2013-14  | 2014-15  | 2015-16             | TARGET         | UVA              | BROWN              |             |  |
| 12 Undergraduate students with international citizenship         |             | 2%                      | 4%       | 4%       | 5%       | 6%                  | N/A            | 5%<br>(2014-15)  | 12%<br>(2014-15)   |             |  |
| 13 Graduate students with international citizenship              |             | 8%                      | 13%      | 15%      | 15%      | 14%                 | N/A            | 15%<br>(2014-15) | 28%<br>(2014-15)   |             |  |
| 14 Undergraduate students who study abroad                       |             | N/A                     | 47%      | 48%      | 50%      | Available<br>9/2016 | 60%<br>by 2018 | N/A              | N/A                |             |  |
| 15 Total international student enrollment                        |             | N/A                     | 551      | 575      | 667      | 687                 | 600<br>by 2016 | N/A              | N/A                |             |  |
| 16 Total countries with students enrolled                        |             | N/A                     | 50       | 55       | 58       | 65                  | 60<br>by 2016  | N/A              | N/A                |             |  |
| CHALLENGE : Lifelong Connection                                  |             |                         |          |          |          |                     |                |                  |                    | COMPARISONS |  |
| MEASURES   | 10-yr Trend | 10 Yrs Ago<br>(2006-07) | 2012-13  | 2013-14  | 2014-15  | 2015-16             | TARGET         | UVA              | BROWN              |             |  |
| 17 Alumni giving participation rate: undergraduates with degrees |             | 24.0%                   | 23.9%    | 24.9%    | 27.1%    | Available<br>9/2016 | 40%<br>by 2020 | 23%<br>(USNWR)   | 31.8%<br>(2013-14) |             |  |
| CHALLENGE : Communications                                       |             |                         |          |          |          |                     |                |                  |                    | COMPARISONS |  |
| MEASURES   | 10-yr Trend | 10 Yrs Ago<br>(2006-07) | 2012-13  | 2013-14  | 2014-15  | 2015-16             | TARGET         | UVA              | BROWN              |             |  |
| 18 USNWR: National Universities                                  |             | 33                      | 32 (tie) | 33 (tie) | 34 (tie) | Available<br>9/2016 | N/A            | 26 (tie)         | 14                 |             |  |
| 19 USNWR: Public Universities                                    |             | 6                       | 6        | 6        | 6        | Available<br>9/2016 | N/A            | 3 (tie)          | N/A                |             |  |





# STRATEGIC PLANNING DASHBOARD

= NEW DATA  
 = UNAVAILABLE DATA

| CHALLENGE : Business Plan                               |  |             |                         |          |          |           |                       |                      |                        | COMPARISONS            |  |  |
|---|--|-------------|-------------------------|----------|----------|-----------|-----------------------|----------------------|------------------------|------------------------|--|--|
|   | MEASURES   | 10-yr Trend | 10 Yrs Ago<br>(2006-07) | 2012-13  | 2013-14  | 2014-15   | 2015-16               | TARGET               | UVA                    | BROWN                  |  |  |
| 20  | USNWR: Financial Resources   |             | 106                     | 114      | 110      | 113       | Available<br>9/2016   | <70                  | 67<br>(2014-15)        | 24<br>(2014-15)        |  |  |
| 21  | Total sponsored program expenditures (in millions)                           |             | \$50                    | \$57     | \$59     | \$61      | Available<br>4/2017   | \$60<br>by 2014      | \$332<br>(2013-14)     | \$104<br>(2013-14)     |  |  |
| 22  | Debt service as percent of operating expense                                 |             | N/A                     | 6.8%     | 5.7%     | 5.8%      | Available<br>9/2016   | <7%                  | N/A                    | N/A                    |  |  |
| 23  | Annual giving to the Fund for W&M plus expendable scholarships (in millions) |             | \$5.6                   | \$6.4    | \$6.8    | \$8.6     | Available<br>9/2016   | \$9<br>by 2020       | N/A                    | N/A                    |  |  |
| 24  | Total annual giving not including gifts >\$100K (in millions)                |             | \$14.0                  | \$17.1   | \$19.0   | \$20.6    | Available<br>9/2016   | \$22<br>by 2020      | N/A                    | N/A                    |  |  |
| 25  | Total new private gifts and commitments (in millions)                        |             | \$60                    | \$104    | \$104    | \$106     | Available<br>9/2016   | >\$100               | N/A                    | N/A                    |  |  |
| 26  | Endowment per student (year end)   |             | N/A                     | \$87,963 | \$99,388 | \$100,572 | Available<br>10/2016  | \$175,000<br>by 2020 | \$265,172<br>(2013-14) | \$350,438<br>(2013-14) |  |  |
| 27  | Total endowment (in millions)  |             | \$586                   | \$698    | \$798    | \$811     | Available.<br>10/2016 | \$1,500<br>by 2020   | \$5,946<br>(2013-14)   | \$3,000<br>(2013-14)   |  |  |
| 28  | Average per-borrower cumulative undergraduate debt                           |             | \$15,602                | \$24,400 | \$25,733 | \$26,017  | Available<br>2/2017   | <\$20,000            | \$22,933               | \$24,300               |  |  |
| 29  | Undergraduate students who graduate with debt                                |             | 32%                     | 38%      | 38%      | 37%       | Available<br>2/2017   | <40%                 | 36%                    | 35%                    |  |  |
| CHALLENGE : Administrative Resources and Infrastructure |  |             |                         |          |          |           |                       |                      |                        | COMPARISONS            |  |  |
|   | MEASURES   | 10-yr Trend | 10 Yrs Ago<br>(2006-07) | 2012-13  | 2013-14  | 2014-15   | 2015-16               | TARGET               | UVA                    | BROWN                  |  |  |
| 30  | All E&G Facilities Condition Index   |             | 14.6%                   | 6.9%     | 5.7%     | 5.8%      | 4.8%                  | <10%                 | 5%<br>(2014-15)        | N/A                    |  |  |

## 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 school 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 IPEDS HR data reporting.
- 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 IPES. 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.
- 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.



## 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

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. Gifts of more than \$100,00 not included.

25 W&M records. New gifts plus new commitments.

26 National Association of College and University Business Officers (NACUBO).

27 (NACUBO). See not 26.

28 Common Data Set (or institutional website, as available). CDS\_H5: 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). CDS\_HS4: 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.

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 services facilities.

RICHARD BLAND COLLEGE COMMITTEE

April 22, 2016

7:30 – 9:15 a.m.

Board Room – Blow Memorial Hall

John E. Littel, Chair

Ann Green Baise, Vice Chair

- I. Introductory Remarks – Mr. Littel
- II. Approval of Minutes – February 3, 2016
- III. General Reports
  - A. Report from President Debbie Sydow
  - B. Report from Chief Finance Officer – Dean Penny Howard
  - C. Faculty Showcase - Faculty Representative Jill Mitten
  - D. Student Showcase - Student Representative Amanda Archer
- IV. Action Material
  - A. Appointments to Fill Vacancies in the Professional Faculty **Resolution 26**
  - B. Award of Academic Tenure and Promotion **Resolution 27**
  - C. Retirement of Esther W. Floyd **Resolution 28**  
Division of Language and Humanities
  - D. Retirement of Mark L. Fidelman **Resolution 29**  
Division of Natural Science
  - E. Retirement of Steven E. Martin **Resolution 30**  
Division of Mathematics and Computer Science
  - F. Approval of FY 2016-2017 Tuition and Fees **Resolution 31**
  - G. Approval of 2016-2017 Operating Budget Proposal **Resolution 32**
  - H. Approval of Honorary Degree Policy **Resolution 33**

RICHARD BLAND COLLEGE COMMITTEE  
April 22, 2016

V. Informational Material

A. 2015-2016 Operating Budget Update

Enclosure J

B. Report from Faculty Representative

Enclosure K

C. Report from Student Representative

Enclosure L

VI. Closed Session (if necessary)

VII. Discussion

VIII. Adjourn

**RICHARD BLAND COLLEGE COMMITTEE  
MINUTES – FEBRUARY 3, 2016**

**MINUTES**  
**Richard Bland College Committee**  
**February 3, 2016**  
**Board Room – Blow Memorial Hall**

Attendees: John E. Littel, Chair; Ann Green Baise, Vice Chair; Lynn M. Dillon; Sue H. Gerdelman, William H. Payne II, Lisa E. Roday and Karen Kennedy Schultz; faculty representative D. Jill Mitten and student representative Amanda Archer. Others present: Rector Todd A. Stottlemeyer, President Debbie L. Sydow, Deanne N. Bell, Henry R. Broadbuss, Jeffrey S. Brown, Kate Conley, Kent B. Erdahl, Michael J. Fox, Tyler Hart, Penny Howard, Eric Kondzielawa, Vern L. Lindquist, Deborah A. Love, Jeremy P. Martin, Sarah E. Melchior, Mary Beth Poma, Marjorie Thomas, Sandra J. Wilms, and other Richard Bland staff.

Chair John Littel called the Committee to order at 2:45 p.m. and welcomed those present. Mr. Littel commented on the recent visits to the campus by himself, Ms. Dillon, Mr. Payne and Secretary of the Commonwealth Levar Stoney. He thanked Mr. Payne for bringing the Secretary to campus and advised that Mr. Stoney had accepted the President Sydow's invitation to deliver the Commencement address. Mr. Littel also noted that Lashrecse Aird had requested a leave of absence, detailed in Enclosure A, in order to serve in the Virginia House of Delegates.

Recognizing that a quorum was present, Mr. Littel asked for a motion to approve the minutes of the meeting of November 16, 2015, and the joint meeting with the Committee on Audit and Compliance of December 10, 2015. Motion was made by Ms. Baise, seconded by Ms. Gerdelman, and approved by voice vote of the Committee.

President Debbie Sydow thanked the Committee members for traveling to the campus and meeting with faculty and students. The President noted that enrollment is strong, student life continues to thrive, the faculty are very engaged in the core work of the college and work continues on implementation of the Exceptional Student Experience (ESE) program. President Sydow introduced Mary Beth Poma who has joined the administration as a member of the Advancement team.

Dean of Enrollment Services Tyler Hart provided a progress report on enrollment growth and an update on the 2019 Enrollment Management Plan, noting that the College has met all SCHEV performance measures for 2015. President Sydow recognized Mr. Hart and Communications Director Joanne Williams for their work in promoting the College and its brand through various social, local and other media. A brief discussion ensued.

Special Assistant to the President for Finance Penny Howard provided the financial update, reviewed the proposed general fund and non-general fund changes in the budget submitted to the General Assembly, and provided a brief progress report on capital outlay, as detailed in Enclosure B. A brief discussion ensued.

Dean of Faculty and Academic Effectiveness Vern Lindquist provided the academic report, noting a 76% increase in students on the President's List and the Dean's List, and a 5% increase in the number of students retained from fall to spring. Dean Lindquist reported on new classes that will be offered in the spring and faculty development initiatives. He advised that the six-

year graduation rate has surpassed the national average and reported on a pilot project that gives faculty access to software designed to customize Open Education Resources by course to enable a personalized learning experience for students. A brief discussion ensued.

Dean Lindquist provided an update on the revision of the Faculty Handbook, which addresses learning outcomes and assessment as central duties of faculty. In addition, it details the role of faculty in the shared governance system; for example, committee membership has been completely revised based on task force recommendations. Misconduct/grievance has been divided into separate sections and revised based on William and Mary's and pertinent policies. Redundant and irrelevant material has been removed, and inaccurate information – e.g., titles – have been updated. A general discussion of the process ensued, including some questions concerning faculty involvement; it was also noted that several grammatical and typographical errors still needed correction.

It was the consensus of the Committee that once all the corrections were made, the Faculty Handbook should be available for an extended faculty review and comment period of at least 30 days, and Mr. Littel advised that **Resolution 1**, Richard Bland College Faculty Handbook, would be tabled until the April meeting.

Director of Human Resources and Compliance Title IX Coordinator Deanne Bell delivered a Title IX progress report, with a focus on employee training and campus communications. Mr. Littel asked Chief of Campus Police Jeff Brown for a report on student violations. Mr. Brown advised that student violations are, as would be expected, concentrated in residence halls and his office is working closely with the Director of Residence Life. A brief discussion ensued.

Faculty representative Jill Mitten reported on faculty issues, detailed in Enclosure D, and commented on the shared governance system. A brief discussion ensued.

Student representative Amanda Archer reported on student activities, detailed in Enclosure E, and a brief discussion of the learner/mentor process ensued.

Following President Sydow's overview, Mr. Littel asked for a motion to approve **Resolution 2**, Modifications to the Policy Manual with Regard to Administrative and Professional Employees, with minor revisions on page 2 and page 10 submitted after the agenda was prepared to ensure that the Policy Manual aligns with all applicable state and federal rules and regulations as directed by the Department of Human Resource Management (DHRM). Motion was made by Ms. Baise, seconded by Ms. Dillon and approved by voice vote of the Committee (**Revised pages 2 and 10** are appended).

Mr. Littel moved that the Richard Bland College Committee convene in Closed Session to discuss specific personnel matters, and for briefings by legal counsel or staff members pertaining to specific legal matters, as provided for in Section 2.2-3711.A.1. and 7., of the Code of Virginia. Motion was seconded by Ms. Roday and approved by voice vote. The observers were asked to leave the room and the Committee went into Closed Session at 4:20 p.m.

Richard Bland College Committee  
MINUTES  
Page 3

The Committee reconvened in open session at 4:41 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. Roday and approved by roll call vote of the Board members conducted by Executive Assistant to the Board Sandra Wilms. (Certification **Resolution** is appended.)

There being no further business, the Committee adjourned at 4:41 p.m.

**Policy B.7.****Policy Name: Designation, Appointment and Termination of Administrative and Professional (AP) Employees****Responsibility for Maintenance: Director of Human Resources and Compliance****I. Policy Statement**

Administrative and Professional (AP) employee positions manage a division or subdivision of a major academic or administrative unit. Typically, AP positions: (1) require a high level of knowledge, discretion, independent judgment, and advanced education and/or prolonged, specialized experience; (2) are exempt employees under the provisions of the Fair Labor Standards Act (FLSA), and therefore not subject to the FLSA provisions governing the payment of overtime; and (3) report directly, or through one other person, to the President. Examples of such positions are: the heads of units such as student life, athletics, human resources and compliance, public safety and security, information technology, and property management. AP employees are appointed by the President as at-will employees or, in some instances, for a specified or otherwise restricted (as by funding source) term.

**A. Designation**

This policy applies to all newly-created or modified positions.

Pursuant to The Restructured Higher Education Financial and Administrative Operations Act, Chapter 4.10 of Title 23 of the Code of Virginia, the Board of Visitors of The College of William and Mary in Virginia is charged with establishing policies for the designation of administrative and professional faculty positions at the College. Such designations are to be reserved for "positions that require a high level of administrative independence, responsibility, and oversight within the organization or specialized expertise within a given field." This policy provides guidance for, and authorizes, the President to designate AP positions in accordance with procedures set forth herein.

**B. Appointments**

AP employees are generally employed through at-will appointments. Restricted or specified-term appointments may be used in certain circumstances outlined elsewhere in this policy. AP employees are subject to involuntary separation for budgetary or operational reasons, as set forth in this policy, and may also be terminated for cause, including unsatisfactory performance.

1. Probationary Status - The terms and conditions of employment require that AP employees serve a 12-month probation period, except for those hired for a specified-term who do not serve a probation period.



**D. Candidate Notifications**

Upon candidate acceptance of the offer of employment, each internal applicant (i.e., current College employee) who applied but will not be offered the position should be promptly notified, whether or not an interview was granted. Notify any College alums who applied but will not be offered the position (whether or not interviewed) and any other candidates who were interviewed but will not be offered the position. Human Resources will notify all other individuals who applied for the position.

**E. Appointments and Exceptions to Normal Searches**

Rare circumstances may be identified whereby the President may appoint a faculty member or administrator, for a limited and clearly specified time, to an existing vacant position without a normal search.

The following exceptions to a full search are covered by this policy.

1. Uniquely Qualified Professional. Appoint a professional who would enhance the organization because of a unique set of professional skills that are rarely duplicated, or that meet particular special needs of the College.
2. Reorganization. As a result of a documented and strategic reorganization plan, employees may be reassigned to different or newly created positions. Automatic reassignments should not be taken for granted if they limit the opportunity of other qualified candidates to compete for the position.
3. Urgent/Emergency Appointment. Temporary appointment **(less than 90 days)** of a qualified individual due to a critical timing issue, such as the illness, injury or sudden death of a faculty or staff member, an inopportune resignation that created a vacancy— i.e. beginning of semester—, or similar unanticipated needs.

**F. Onboarding and Orientation Processes**

Upon completion of the candidate interview, selection, notification and acceptance processes, the Human Resources Specialist (Employee Relations) will send a "Welcome to RBC" email packet that includes the new hire's appointment information (position, salary, date of hire) and the necessary steps to accomplish the pre-employment process (background check, education verification).

Human Resources will keep the hiring manager copied on all communications with the new hire. **Please note:** If the new hire fails to return the requested documents or perform required steps in the new hire process, the start date may be delayed.

February 3, 2016

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;

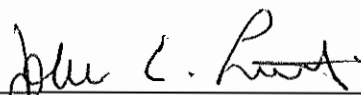
NOW, THEREFORE, BE IT RESOLVED, That the Richard Bland College Committee, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session 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: 7

NAYS: 0

ABSENT DURING CLOSED SESSION:

  
\_\_\_\_\_  
John E. Littel  
Chair  
Richard Bland College Committee

**RICHARD BLAND COLLEGE  
APPOINTMENTS TO FILL VACANCIES IN THE  
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:

**MARY BETH POMA**, Special Assistant to the President for Advancement (part-time), effective January 11, 2016:

M.Ed., William and Mary, 1987

B.B.A., James Madison University, 1982

Rx Partnership, 2013-present

Director, Community Outreach

University of Richmond School of Law, 1998-2002

Assistant Director/Career Counselor

**COREY L. SCOTT**, Residence Director, effective January 11, 2016:

Ed.D., Educational Leadership, University of Phoenix, 2013

M.Ed., Counselor Education, Virginia State University, 2006

B.S., Criminal Justice, Virginia State University, 2003

Virginia State University:

Housing Officer, 2015

Interim Co-Director, 2015

Resident Educator, 2005-2015

Interim Senior Housing Coordinator, 2009-2011

Adjunct Instructor, 2007-2010

Youth Emergency Shelter, 2004-2005

Richmond Public Schools, 2003-2004

**RICHARD BLAND COLLEGE  
AWARD OF ACADEMIC TENURE AND PROMOTION**

The following members of the instructional faculty of Richard Bland College have been recommended for the award of academic tenure and promotion by the Peer Review Committee and the Dean of Faculty and Academic Effectiveness.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the award of academic tenure and promotion to the following faculty members, effective with the beginning of the 2016-2017 academic year:

**DANNIE L. HUDSON**, from Assistant Professor of Mathematics to  
Associate Professor of Mathematics

M.T., Virginia Commonwealth University, 1997  
B.S., Virginia Commonwealth University, 1997

Colonial Heights High School, Math Teacher, 2005-2010  
Richard Bland College, Adjunct Instructor, 1999-2009  
Sussex Central High School, Math Teacher, 2002-2005  
Sussex Central Middle School, Math Teacher, 1997-2002

**MICHAEL T. LEHMAN**, from Assistant Professor of Business to  
Associate Professor of Business

M.B.A., College of William and Mary, 1978  
Graduate Courses in School of Business, Virginia Commonwealth University and  
University of Richmond, 1974-1977  
B.A., Holy Cross College, 1973

Richard Bland College, Adjunct Instructor, 2007-2010  
A.M. Express, President, 2001-2006  
A.M. Petroleum, President, 1995-2004  
Exxon USA:  
Retail Practices Specialist, 1986-1995  
Senior Staff Marketing Specialist, 1984-1986  
District Sales Manager, 1983-1984  
Field Sales Manager, 1981-1983  
Sales Representative, 1979-1981

**RICHARD BLAND COLLEGE  
RETIREMENT OF ESTHER W. FLOYD  
DIVISION OF LANGUAGE AND HUMANITIES**

Esther W. Floyd joined the faculty at Richard Bland College in August 1993, for a one-year appointment as Instructor of English, returning in the spring semester of 1998 for a 5-month appointment. In August 1998, she received a continuing appointment as Assistant Professor of English and was promoted to Associate Professor in August 2005. Professor Floyd was granted tenure in August 2005.

Professor Floyd has extensive experience as an instructor of English composition and literature, and she worked for many years as Advisor of the College student newspaper *Bon Homme Richard*. She was herself a graduate of Richard Bland College.

Professor Floyd obtained a B.A. in English from Glassboro State College, an M.A. in English from Virginia Commonwealth University, and additional graduate coursework at the University of North Carolina.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Esther W. Floyd on January 1, 2016, expresses its appreciation for the many contributions she made to Richard Bland College during her eighteen years of devoted service to the College, and approves a change in status from Professor of English to Professor of English, Emerita.

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

**RICHARD BLAND COLLEGE  
RETIREMENT OF MARK L. FIDELMAN  
DIVISION OF NATURAL SCIENCE**

Dr. Mark L. Fidelman joined the faculty at Richard Bland College in August 1988 as Assistant Professor of Physics and Mathematics; he was promoted to Associate Professor of Physics in August 1992. In August 1998, he was promoted to Professor of Physics.

Dr. Fidelman has extensive experience as an instructor and researcher. During his employment with the Medical College of Virginia, Virginia Commonwealth University, he held positions as Research Assistant Professor, Assistant Professor and Instructor, Department of Physiology and N.I.H. Postdoctoral Training Fellowship. He was a Postdoctoral Research Associate at State University of New York College at Plattsburgh.

Dr. Fidelman served in the United States Army from March 1969 to January 1971 as a Nuclear Weapons Maintenance Specialist, 5<sup>th</sup> Class.

Dr. Fidelman has published, authored and co-authored numerous papers, books and/or chapters and abstracts in his field.

Dr. Fidelman obtained his Ph.D. in Biophysics from State University of New York at Buffalo in 1977; he earned his Master's degree in Physics in 1972 from Purdue University; and his Bachelor's degree in Physics from Massachusetts Institute of Technology in 1968.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Mark L. Fidelman on September 1, 2016 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-eight years of devoted service to the College, a change in status from Professor of Physics to Professor of Physics, 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 Mark L. Fidelman with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE  
RETIREMENT OF STEVEN E. MARTIN  
DIVISION OF MATHEMATICS AND COMPUTER SCIENCE**

Steven E. Martin joined the faculty at Richard Bland College in August 1979, as Assistant Instructor in Physics, Mathematics and Computer Science. He was promoted to Assistant Professor in August 1981, and Associate Professor in 1987.

Professor Martin has extensive experience as an instructor of mathematics and computer science, having initiated the computer science program at Richard Bland College.

Professor Martin obtained a B.S. from Arizona State University, an M.S. in Physics from the University of Arizona, an M.S. in Mathematics from the University of Arizona, and an M.S. in Computer Science from Virginia Commonwealth University.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Steven E. Martin on July 1, 2016, expresses its appreciation to him for the many contributions he has made to Richard Bland College during his 37 years of devoted service to the College, and approves a change in status from Professor of Mathematics and Computer Science to Professor of Mathematics and 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 Professor Martin with best wishes for success in the years ahead.

**RICHARD BLAND COLLEGE**  
**APPROVAL OF**  
**FY 2016-2017 TUITION AND FEES**

In order to continue progress toward achieving the goals set forth in the Richard Bland College strategic plan, RBC-19, proposed adjustments to the 2016-2017 tuition and fee structure will maintain an affordable, high quality and supportive academic environment; improve transparency about the cost of attendance; and optimize the generous increase in General Assembly funding in the 2016-2018 biennial budget.

To advance transparency in billing and mimic the billing model of most Virginia institutions of higher education, particularly those to whom the majority of Richard Bland College students transfer, a per-credit-hour billing model will be adopted. Tuition and mandatory E&G fees for an in-state student will increase by \$5 per credit hour, or 3%, and tuition and mandatory E&G fees for an out-of-state student will increase by \$18 per credit hour, or 3.0%. The proposed FY 2017 Tuition and Mandatory E&G Fee per-credit-hour rate of \$176 remains the lowest in the Commonwealth (other than VCCS), and remains well under the federal Pell grant of \$5,815 for the neediest students enrolled full-time.

Mandatory Auxiliary fees for in-state and out-of-state students will increase by \$3 per credit hour, or 5%.

Residential housing prices for double rooms will remain unchanged, and pricing for single rooms will increase by 10%. All residents will be required to purchase a meal plan. The cost per meal for each meal plan will increase from \$6.75 to \$8, and \$250 dining points will be added per semester. An extra meal plan option will be added in 2016-2017, bringing total meal plan options to 4 with the lowest cost plan being \$970 per semester. The cost increase will enable ongoing improvement to food quality and service, and the additional dining points will provide students with increased flexibility of food choice.

A new tuition and fee summary sheet is attached.

**THEREFORE, BE IT RESOLVED**, That upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the 2016-2017 Tuition and Fee Schedule for Richard Bland College.



**RICHARD BLAND COLLEGE**  
**FY 2016-17 TUITION AND FEE SUMMARY**

|  | ACTUAL<br>FY 2015-16 | PROPOSED<br>FY 2016-17 | PERCENT<br>CHANGE | DOLLAR<br>CHANGE |
|--|----------------------|------------------------|-------------------|------------------|
| <b>IN-STATE***</b>                       |                      |                        |                   |                  |
| Per Credit Hour Taken:                   |                      |                        |                   |                  |
| Tuition                                  | \$ 168               | \$ 171                 |                   |                  |
| E&G Technology Fee                       | \$ 3                 | \$ 5                   |                   |                  |
| <b>Total Tuition and E&amp; G Fees</b>   | <b>\$ 171</b>        | <b>\$ 176</b>          | <b>3%</b>         |                  |
| Auxiliary Comprehensive Fee              | \$ 59                | \$ 62                  |                   |                  |
| <b>Total In State Tuition &amp; Fees</b> | <b>\$ 230</b>        | <b>\$ 238</b>          | <b>3%</b>         | <b>\$ 8</b>      |
| <b>OUT-OF-STATE***</b>                   |                      |                        |                   |                  |
| Per Credit Hour Taken:                   |                      |                        |                   |                  |
| Tuition                                  | \$ 575               | \$ 591                 |                   |                  |
| E&G Technology Fee                       | \$ 3                 | \$ 5                   |                   |                  |
| <b>Total Tuition and Fees</b>            | <b>\$ 578</b>        | <b>\$ 596</b>          | <b>3%</b>         |                  |
| Auxiliary Comprehensive Fee              | \$ 59                | \$ 62                  |                   |                  |
| <b>Total In State Tuition &amp; Fees</b> | <b>\$ 637</b>        | <b>\$ 658</b>          | <b>3%</b>         | <b>\$ 21</b>     |
| <b>OTHER FEES:</b>                       |                      |                        |                   |                  |
| * Application Fee                        | \$ 50                | \$ 50                  | 0.0%              | \$ -             |
| Room (Double)                            | 7,680                | 7,680                  | 0.0%              | -                |
| Room Change Fee                          | 50                   | 50                     | 0.0%              | -                |
| Room Damage Deposit                      | -                    | 150                    | 100.0%            | 150              |
| ** Basic Residential Meal Plan           | 1,380                | 970                    | -29.7%            | (410)            |
| Co-Enrollment Fee                        | 1,000                | 1,000                  | 0.0%              | -                |
| Cap & Gown Fee                           | 25                   | -                      | -100.0%           | (25)             |
| Transcript Fee                           | 7                    | 7                      | 0.0%              | -                |
| Late Fee                                 | 50                   | 50                     | 0.0%              | -                |
| Returned Check Fee                       | 50                   | 50                     | 0.0%              | -                |
| Parking (Per Violation)                  | 30                   | 30                     | 0.0%              | -                |
| EAGALA Equine Therapy Class Fee          | -                    | 500                    | 100.0%            | 500              |
| Equestrian Fee                           | -                    | 300                    | 100.0%            | 300              |
| Lab Material Fee (Science)               | -                    | 25                     | 100.0%            | 25               |
| Math Lab Fee (ALEKS)                     | -                    | 75                     | 100.0%            | 75               |
| Distance Education Fee (per credit hr)   | -                    | 3                      | 100.0%            | 3                |

\* One-Time Fee (Mandatory Non-E&G fee) \*\* Mandatory for all residential students. Includes \$250 dining dollars

\*\*\*apply to on campus, off campus, online, intercession and summer courses.

**RICHARD BLAND COLLEGE****APPROVAL OF  
2016-2017 OPERATING BUDGET PROPOSAL**

Anticipated fees, appropriations and transfers are projected to generate the following revenue to meet the need of the College for 2016-2017.

|                                       |                     |
|---------------------------------------|---------------------|
| Educational and General Programs      | \$11,533,678        |
| Scholarships & Loan Assistance        | 697,018             |
| Auxiliary Enterprises                 | 5,411,200           |
| Financial Assistance for E&G Programs | 15,000              |
| Private Funds (Scholarships)          | 22,000              |
| <b>TOTAL</b>                          | <b>\$17,678,896</b> |

This budget is based on the enrolled biennium 2016-18 budget document HB30.

**THEREFORE, BE IT RESOLVED**, That upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the operating budget for Richard Bland College for the 2016-2017 fiscal year.

April 20-22, 2016

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**RICHARD BLAND COLLEGE**  
**2016-17 PROPOSED OPERATING BUDGET**

**EDUCATIONAL & GENERAL**

|                             | Actual<br>2012-13   | Actual<br>2013-14   | Actual<br>2014-15    | Approved<br>2015-16  | Requested<br>2016-17 | Amended     | Actual      |
|-----------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|-------------|-------------|
| <b>REVENUE</b>              |                     |                     |                      |                      |                      |             |             |
| General Funds               | \$ 5,238,116        | \$ 5,474,340        | \$ 5,652,050         | \$ 5,886,045         | \$ 6,434,240         |             |             |
| Nongeneral                  | 3,876,508           | 3,743,089           | 4,238,344            | 4,766,738            | 4,857,600            |             |             |
| Central Appropriations      | 198,551             | 201,473             | 136,053              | 220,837              | 241,838              |             |             |
| Prior Year Reappropriations | 96,131              | 149,754             | -                    | -                    | -                    |             |             |
| ARRA                        | -                   | -                   | -                    | -                    | -                    |             |             |
| General Fund Reversion      | -                   | -                   | -                    | -                    | -                    |             |             |
| General Fund Carryover      | (26,971)            | -                   | -                    | -                    | -                    |             |             |
| <b>TOTAL REVENUE</b>        | <b>\$ 9,382,335</b> | <b>\$ 9,568,656</b> | <b>\$ 10,026,447</b> | <b>\$ 10,873,620</b> | <b>\$ 11,533,678</b> | <b>\$ -</b> | <b>\$ -</b> |

**EXPENDITURES**

|                           |                     |                     |                      |                      |                      |             |             |
|---------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|-------------|-------------|
| Instruction               | \$ 3,319,124        | \$ 3,703,350        | \$ 4,057,378         | \$ 4,062,700         | \$ 4,100,758         |             |             |
| Academic Support          | 309,205             | 420,118             | 579,414              | 1,129,620            | 1,321,169            |             |             |
| Student Services          | 1,131,591           | 1,249,042           | 1,710,292            | 1,628,400            | 1,741,214            |             |             |
| Institutional Support     | 2,702,558           | 2,555,107           | 2,579,626            | 2,640,300            | 2,878,352            |             |             |
| Operation of Plant        | 1,802,893           | 1,597,112           | 1,189,692            | 1,412,600            | 1,492,185            |             |             |
| ARRA                      | -                   | -                   | -                    | -                    | -                    |             |             |
| Contingency               | -                   | -                   | -                    | -                    | -                    |             |             |
| <b>TOTAL EXPENDITURES</b> | <b>\$ 9,265,371</b> | <b>\$ 9,524,729</b> | <b>\$ 10,116,402</b> | <b>\$ 10,873,620</b> | <b>\$ 11,533,678</b> | <b>\$ -</b> | <b>\$ -</b> |

**RICHARD BLAND COLLEGE  
2016-17 PROPOSED OPERATING BUDGET**

**SCHOLARSHIPS AND LOAN ASSISTANCE  
FINANCIAL AID**

|                      | Actual<br>2012-13 | Actual<br>2013-14 | Actual<br>2014-15 | Approved<br>2015-16 | Requested<br>2016-17 | Amended     | Actual      |
|----------------------|-------------------|-------------------|-------------------|---------------------|----------------------|-------------|-------------|
| General Funds        | \$ 447,803        | \$ 454,107        | \$ 463,107        | \$ 579,107          | \$ 637,018           |             |             |
| Nongeneral Funds     | 60,000            | 60,000            | 60,000            | 60,000              | 60,000               |             |             |
| <b>TOTAL REVENUE</b> | <b>\$ 507,803</b> | <b>\$ 514,107</b> | <b>\$ 523,107</b> | <b>\$ 639,107</b>   | <b>\$ 697,018</b>    | <b>\$ -</b> | <b>\$ -</b> |

\*Includes CSG, CSAP, and VMSDEP

**EXPENDITURES**

Scholarships

|            |            |            |            |            |
|------------|------------|------------|------------|------------|
| \$ 458,528 | \$ 507,803 | \$ 523,107 | \$ 639,107 | \$ 697,018 |
|------------|------------|------------|------------|------------|

**FINANCIAL ASSISTANCE  
FOR E&G PROGRAMS**

|                      | Actual<br>2012-13 | Actual<br>2013-14 | Actual<br>2014-15 | Approved<br>2015-16 | Requested<br>2016-17 | Amended     | Actual      |
|----------------------|-------------------|-------------------|-------------------|---------------------|----------------------|-------------|-------------|
| General Funds        | \$ -              | \$ -              | \$ -              | \$ -                | \$ -                 |             |             |
| Nongeneral Funds*    | 12,877            | 93,180            | 47,706            | 17,725              | 15,000               |             |             |
| <b>TOTAL REVENUE</b> | <b>\$ 12,877</b>  | <b>\$ 93,180</b>  | <b>\$ 47,706</b>  | <b>\$ 17,725</b>    | <b>\$ 15,000</b>     | <b>\$ -</b> | <b>\$ -</b> |

\* FY 16 amount reflects budgeted Federal College Work Study and NSF Grant.

**EXPENDITURES**

Sponsored Programs

|           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|
| \$ 12,877 | \$ 93,180 | \$ 47,706 | \$ 17,725 | \$ 15,000 |
|-----------|-----------|-----------|-----------|-----------|

**PRIVATE FUNDS**

|                     | Actual<br>2012-13 | Actual<br>2013-14 | Actual<br>2014-15 | Approved<br>2015-16 | Requested<br>2016-17 | Amended | Actual |
|---------------------|-------------------|-------------------|-------------------|---------------------|----------------------|---------|--------|
| REVENUE             |                   |                   |                   |                     |                      |         |        |
| Private Funds       | \$ 16,021         | \$ 22,000         | \$ 22,000         | \$ 22,000           | \$ 22,000            |         |        |
| <b>EXPENDITURES</b> |                   |                   |                   |                     |                      |         |        |
| Scholarships        | \$ 15,700         | \$ 22,000         | \$ 22,000         | \$ 22,000           | \$ 22,000            |         |        |

**RICHARD BLAND COLLEGE**  
**2016-17 PROPOSED OPERATING BUDGET**

**AUXILIARY ENTERPRISES**

|                        | <u>Actual</u><br><u>2012-13</u> | <u>Actual</u><br><u>2013-14</u> | <u>Actual</u><br><u>2014-15</u> | <u>Approved</u><br><u>2015-16</u> | <u>Requested</u><br><u>2016-17</u> | <u>Amended</u> | <u>Actual</u> |
|------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|------------------------------------|----------------|---------------|
| <b>REVENUE</b>         |                                 |                                 |                                 |                                   |                                    |                |               |
| Residences             | 2,140,560                       | 2,416,544                       | 2,519,005                       | 2,800,000                         | 2,800,000                          |                |               |
| General Operating      | 188,360                         | 285,189                         | 221,242                         | 300,000                           | 471,800                            |                |               |
| Parking                | 123,925                         | 169,383                         | 102,170                         | -                                 | 138,000                            |                |               |
| Athletics & Recreation | 30,030                          | 290,105                         | 567,014                         | 715,000                           | 715,000                            |                |               |
| Student Activity Fee   | -                               | -                               | -                               | -                                 | 138,000                            |                |               |
| Food/Vending Services  | 93,975                          | 27,144                          | 298,161                         | 600,000                           | 800,000                            |                |               |
| Bookstore              | -                               | -                               | 139,321                         | 100,000                           | 100,000                            |                |               |
| Renewal/Replacement    | -                               | -                               | 197,200                         | 200,000                           | 138,000                            |                |               |
| Debt Service Reserve   | -                               | -                               | -                               | -                                 | 110,400                            |                |               |
| <b>TOTAL REVENUE</b>   | <b>\$ 2,576,850</b>             | <b>\$ 3,188,365</b>             | <b>\$ 4,044,113</b>             | <b>\$ 4,715,000</b>               | <b>\$ 5,411,200</b>                | <b>\$ -</b>    | <b>\$ -</b>   |

**EXPENDITURES**

|                                 |                     |                     |                     |                     |                     |             |             |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|-------------|
| Residences                      | \$ 877,838          | \$ 734,492          | \$ 811,659          | \$ 830,000          | \$ 930,000          |             |             |
| Debt Service on Residence Halls | 1,452,891           | 1,194,594           | 1,204,611           | 1,185,000           | 1,300,000           |             |             |
| General Operating               | 356,460             | 131,092             | 194,275             | 238,000             | 375,000             |             |             |
| Parking                         | 388,210             | 10,534              | 38,647              | 30,000              | 50,000              |             |             |
| Athletics & Recreation          | 25,264              | 423,066             | 594,932             | 715,000             | 715,000             |             |             |
| Food Services                   | 91,266              | 40,591              | 328,971             | 443,000             | 598,000             |             |             |
| Indirect Costs                  | 355,000             | 410,000             | 599,300             | 560,000             | 560,000             |             |             |
| Bookstore                       | -                   | -                   | 564                 | 5,000               | -                   |             |             |
| Renewal/Replacement             | -                   | 8,957               | 213,326             | 200,000             | 351,000             |             |             |
| <b>TOTAL EXPENDITURES</b>       | <b>\$ 3,546,929</b> | <b>\$ 2,953,326</b> | <b>\$ 3,986,285</b> | <b>\$ 4,206,000</b> | <b>\$ 4,879,000</b> | <b>\$ -</b> | <b>\$ -</b> |

## **RICHARD BLAND COLLEGE**

### **APPROVAL OF HONORARY DEGREE POLICY**

Richard Bland College seeks to honor meritorious and outstanding service to the College and/or to the community at large, and to recognize persons whose lives serve as examples of the College's aspirations for its students by awarding the honorary associate's degree.

The honorary associate's degree is the highest form of recognition offered by Richard Bland College to persons of exceptional distinction – for example, an individual who has made a significant, noteworthy contribution to Richard Bland College and/or to the community at large or an individual who has demonstrated an enduring commitment of commendable service to Richard Bland College.

Richard Bland College shall award the Associate in Arts (A.A.) or the Associate in Science (A.S.) honorary degree in the name of the William and Mary Board of Visitors. The specific honorary degree awarded shall be appropriate to the nature of the attainment which is being recognized, including public service, educational service (recognizing outstanding service that enhances educational opportunities for the area or that gives personal assistance that leads to the success of individuals in higher education), humanitarian service (recognizing outstanding altruism that enhances the quality of life for others in the area), arts and letters (recognizing outstanding contributions to the arts in any form that enhances the quality of life in the area) or entrepreneurial leadership (recognizing outstanding contributions to business/industry through creative start-ups of new enterprises or through innovative management).

Honorary degrees shall be bestowed by the President and the Rector of the College, or someone designated by the Rector, generally at Commencement. Honorary degrees may be awarded in absentia and posthumously, but only upon recommendation to the Board of Visitors by the President in the case of extraordinary and compelling circumstances.

**THEREFORE, BE IT RESOLVED**, That upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia hereby approves the Richard Bland College Honorary Degree Policy (attached) and authorizes the awarding of honorary Associate of Arts or Associate of Science degrees.

## **RICHARD BLAND COLLEGE**

### **HONORARY DEGREE POLICY**

Awarded by the Board of Visitors, the honorary associate degree is the highest form of recognition offered by Richard Bland College to persons of exceptional distinction.

**A. Purpose:**

- To honor demonstrated meritorious and outstanding service to Richard Bland College, to the Commonwealth of Virginia, and/or to the community at large
- To recognize persons whose lives serve as examples of the College's aspirations for its students

**B. Nominees shall meet one or more of the following Criteria:**

- Individual who has made a significant, noteworthy contribution to Richard Bland College, the Commonwealth of Virginia and/or the community at large
- Individual who has demonstrated an enduring commitment of commendable service to Richard Bland College.
- Current faculty, staff and members of the Board of Visitors are not eligible. Faculty, staff and board members who have been separated from the College for at least five years are eligible.
- Generally, the College will award no more than two honorary degrees in any academic year.

**C. Procedure:**

1. Honorary degrees are awarded based on a recommendation from the College President. Coordination of the selection and nomination process for honorary degree recipients is the responsibility of the President, who may consult with representatives from the faculty, students, administrative staff, alumni and other friends of the College.
2. For awards to be made at Commencement, nominations should be received by the Richard Bland College Committee by the April meeting date and considered for action at the April Board of Visitors meeting.
3. Honorary degrees are generally conferred at Commencement.

April 20-22, 2016

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**RICHARD BLAND COLLEGE**  
**2015-2016 OPERATING BUDGET UPDATE**

**EDUCATIONAL & GENERAL**

| <b><u>REVENUE</u></b>       | <b><u>Actual</u></b><br><b><u>2011-12</u></b> | <b><u>Actual</u></b><br><b><u>2012-13</u></b> | <b><u>Actual</u></b><br><b><u>2013-14</u></b> | <b><u>Actual</u></b><br><b><u>2014-15</u></b> | <b><u>Approved</u></b><br><b><u>2015-16</u></b> | <b><u>Amended</u></b><br><b><u>2015-16</u></b> | <b><u>Actual</u></b><br><b><u>3/31/2016</u></b> |
|-----------------------------|---|---|---|---|---|--|---|
| General Funds               | \$ 4,908,736                                  | \$ 5,238,116                                  | \$ 5,474,340                                  | \$ 5,652,050                                  | \$ 5,886,045                                    | \$ 5,886,045                                   | \$ 5,658,666                                    |
| Nongeneral                  | 3,733,224                                     | 3,876,508                                     | 3,743,089                                     | 4,238,344                                     | 4,766,738                                       | 4,766,738                                      | 3,175,054                                       |
| Central Appropriations      | 86,971  | 198,551                                       | 201,473                                       | 136,053                                       | 220,837   | 220,837  | 157,996   |
| Prior Year Reappropriations | 177,533                                       | 96,131  | 149,754                                       | -   | -   | -  | -   |
| ARRA                        | 520,569                                       | -   | -   | -   | -   | -  | -   |
| General Fund Reversion      | -   | -   | -   | -   | -   | -  | -   |
| General Fund Carryover      | (96,131)                                      | (26,971)                                      | -   | -   | -   | -  | -   |
| <b>TOTAL REVENUE</b>        | <b>\$ 9,330,902</b>                           | <b>\$ 9,382,335</b>                           | <b>\$ 9,568,656</b>                           | <b>\$ 10,026,447</b>                          | <b>\$ 10,873,620</b>                            | <b>\$ 10,873,620</b>                           | <b>\$ 8,991,716</b>                             |

**EXPENDITURES**

|                           |                     |                     |                     |                      |                      |                      |                     |
|---------------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|---------------------|
| Instruction               | \$ 2,180,586        | \$ 3,319,124        | \$ 3,703,350        | \$ 4,057,378         | \$ 4,062,700         | \$ 4,062,700         | \$ 3,377,914        |
| Public Service            | 400                 | -                   | -                   | -                    | -                    | -                    | -                   |
| Academic Support          | 312,967             | 309,205             | 420,118             | 579,414              | 1,129,620            | 1,129,620            | 548,981             |
| Student Services          | 1,072,911           | 1,131,591           | 1,249,042           | 1,710,292            | 1,628,400            | 1,628,400            | 1,270,198           |
| Institutional Support     | 2,748,172           | 2,702,558           | 2,555,107           | 2,579,626            | 2,640,300            | 2,640,300            | 2,505,560           |
| Operation of Plant        | 1,957,696           | 1,802,893           | 1,597,112           | 1,189,692            | 1,412,600            | 1,412,600            | 1,100,905           |
| ARRA                      | 520,579             | -                   | -                   | -                    | -                    | -                    | -                   |
| Contingency               | -                   | -                   | -                   | -                    | -                    | -                    | -                   |
| <b>TOTAL EXPENDITURES</b> | <b>\$ 8,793,311</b> | <b>\$ 9,265,371</b> | <b>\$ 9,524,729</b> | <b>\$ 10,116,402</b> | <b>\$ 10,873,620</b> | <b>\$ 10,873,620</b> | <b>\$ 8,803,558</b> |



**RICHARD BLAND COLLEGE**  
**2015-2016 OPERATING BUDGET UPDATE**  
**SCHOLARSHIPS AND LOAN ASSISTANCE**  
**FINANCIAL AID**

|                      | Actual<br>2011-12 | Actual<br>2012-13 | Actual<br>2013-14 | Actual<br>2014-15 | Approved<br>2015-16 | Amended<br>2015-16 | Actual<br>3/31/2016 |
|----------------------|-------------------|-------------------|-------------------|-------------------|---------------------|--------------------|---------------------|
| General Funds        | \$ 398,528        | \$ 447,803        | \$ 454,107        | \$ 463,107        | \$ 579,107          | \$ 579,109         | \$ 579,109          |
| Nongeneral Funds     | 60,000            | 60,000            | 60,000            | 60,000            | 60,000              | 60,000             | 60,000              |
| <b>TOTAL REVENUE</b> | <b>\$ 458,528</b> | <b>\$ 507,803</b> | <b>\$ 514,107</b> | <b>\$ 523,107</b> | <b>\$ 639,107</b>   | <b>\$ 639,109</b>  | <b>\$ 639,109</b>   |

\*Includes CSG, CSAP, and VMSDEP

**EXPENDITURES**

|              |            |            |            |            |            |            |            |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| Scholarships | \$ 381,255 | \$ 458,528 | \$ 507,803 | \$ 523,107 | \$ 639,107 | \$ 639,107 | \$ 586,757 |
|--------------|------------|------------|------------|------------|------------|------------|------------|

**FINANCIAL ASSISTANCE**  
**FOR E&G PROGRAMS**

|                      | Actual<br>2011-12 | Actual<br>2012-13 | Actual<br>2013-14 | Actual<br>2014-15 | Approved<br>2015-16 | Amended<br>2015-16 | Actual<br>3/31/2016 |
|----------------------|-------------------|-------------------|-------------------|-------------------|---------------------|--------------------|---------------------|
| General Funds        | \$ -              | \$ -              | \$ -              | \$ -              | \$ -                | \$ -               | \$ -                |
| Nongeneral Funds*    | 10,708            | 12,877            | 93,180            | 47,706            | 17,725              | 17,725             | 17,725              |
| <b>TOTAL REVENUE</b> | <b>\$ 10,708</b>  | <b>\$ 12,877</b>  | <b>\$ 93,180</b>  | <b>\$ 47,706</b>  | <b>\$ 17,725</b>    | <b>\$ 17,725</b>   | <b>\$ 17,725</b>    |

\* FY 16 amount reflects budgeted Federal College Work Study and NSF Grant.

**EXPENDITURES**

|                    |           |           |           |           |           |           |           |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Sponsored Programs | \$ 10,708 | \$ 12,877 | \$ 93,180 | \$ 47,706 | \$ 17,725 | \$ 17,725 | \$ 10,640 |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

**PRIVATE FUNDS**

|                     | Actual<br>2011-12 | Actual<br>2012-13 | Actual<br>2013-14 | Actual<br>2014-15 | Approved<br>2015-16 | Amended<br>2015-16 | Actual<br>3/31/2016 |
|---------------------|-------------------|-------------------|-------------------|-------------------|---------------------|--------------------|---------------------|
| Private Funds       | \$ 16,033         | \$ 16,021         | \$ 22,000         | \$ 22,000         | \$ 22,000           | \$ 22,000          | \$ 22,000           |
| <b>EXPENDITURES</b> | <b>\$ 15,700</b>  | <b>\$ 15,700</b>  | <b>\$ 22,000</b>  | <b>\$ 22,000</b>  | <b>\$ 22,000</b>    | <b>\$ 22,000</b>   | <b>\$ 22,000</b>    |

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**RICHARD BLAND COLLEGE**  
**2015-2016 OPERATING BUDGET UPDATE**

**AUXILIARY ENTERPRISES**

|                        | Actual<br>2011-12   | Actual<br>2012-13   | Actual<br>2013-14   | Actual<br>2014-15   | Approved<br>2015-16 | Amended<br>2015-16  | Actual<br>3/31/2016 |
|------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Fund Balance | \$ 1,659,216        | \$ 1,722,962        | \$ 878,117          | \$ 1,110,457        | \$ 1,168,285        | \$ 1,168,285        | \$ 1,168,285        |
| <b><u>REVENUE</u></b>  |                     |                     |                     |                     |                     |                     |                     |
| Residences             | 2,125,838           | 2,140,560           | 2,416,544           | 2,519,005           | 2,800,000           | 2,800,000           | 2,012,181           |
| Special Funds          | 5,100               | -                   | -                   | -                   | -                   | -                   | -                   |
| General Operating      | 172,976             | 188,360             | 285,189             | 221,242             | 300,000             | 300,000             | 229,532             |
| Parking                | 133,603             | 123,925             | 169,383             | 102,170             | -                   | -                   | -                   |
| Athletics & Recreation | 23,813              | 30,030              | 290,105             | 567,014             | 715,000             | 715,000             | 536,250             |
| Student Activity Fee   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Health Services        | 141,975             | 135,375             | -                   | -                   | -                   | -                   | -                   |
| Food/Vending Services  | 91,490              | 93,975              | 27,144              | 298,161             | 600,000             | 600,000             | 504,920             |
| Bookstore              | -                   | -                   | -                   | 139,321             | 100,000             | 100,000             | 49,200              |
| Renewal/Replacement    | -                   | -                   | -                   | 197,200             | 200,000             | 200,000             | 137,841             |
| <b>TOTAL REVENUE</b>   | <b>\$ 2,694,795</b> | <b>\$ 2,712,225</b> | <b>\$ 3,188,365</b> | <b>\$ 4,044,113</b> | <b>\$ 4,715,000</b> | <b>\$ 4,715,000</b> | <b>\$ 3,469,924</b> |

**EXPENDITURES**

|                                 |                     |                     |                     |                     |                     |                     |                     |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Residences                      | \$ 461,371          | \$ 877,838          | \$ 734,492          | \$ 811,659          | \$ 830,000          | \$ 830,000          | 624,521             |
| Debt Service on Residence Halls | 1,608,874           | 1,452,891           | 1,194,594           | 1,204,611           | 1,185,000           | 1,185,000           | 1,185,000           |
| General Operating               | 110,957             | 356,460             | 131,092             | 194,275             | 238,000             | 238,000             | 144,625             |
| Parking                         | 2,223               | 388,210             | 10,534              | 38,647              | 30,000              | 30,000              | 2,724               |
| Athletics & Recreation          | 20,103              | 25,264              | 423,066             | 594,932             | 715,000             | 715,000             | 542,274             |
| Health Services                 | 117,929             | 10,141              | 2,700               | -                   | -                   | -                   | -                   |
| Food Services                   | 94,592              | 91,266              | 40,591              | 328,971             | 443,000             | 443,000             | 459,634             |
| Indirect Costs                  | 215,000             | 355,000             | 410,000             | 599,300             | 560,000             | 560,000             | -                   |
| Bookstore                       | -                   | -                   | -                   | 564                 | 5,000               | 5,000               | -                   |
| Renewal/Replacement             | -                   | -                   | 8,957               | 213,326             | 200,000             | 200,000             | 230,169             |
| <b>TOTAL EXPENDITURES</b>       | <b>\$ 2,631,049</b> | <b>\$ 3,557,070</b> | <b>\$ 2,956,026</b> | <b>\$ 3,986,285</b> | <b>\$ 4,206,000</b> | <b>\$ 4,206,000</b> | <b>\$ 3,188,947</b> |
| Ending Fund Balance             | \$ 1,722,962        | \$ 878,117          | \$ 1,110,457        | \$ 1,168,285        | \$ 1,677,285        | \$ 1,677,285        | \$ 1,449,262        |

**RICHARD BLAND COLLEGE  
FACULTY REPRESENTATIVE REPORT**

**Faculty Assembly Concern**

As the faculty representative to the Board, I received numerous questions from concerned faculty regarding what, if any, role the AAUP plays in the organizational and decision-making structure at RBC. These inquiries came as a direct result of the February 24 letter from the Virginia Conference of the AAUP which the Board, the RBC Faculty Assembly, and others received. In addition to other problems with the letter, the chief concern of many faculty was the following line:

*Regardless of actions taken by the RBCWM Faculty Assembly –if, after all, a vote approving the proposed Handbook takes place at the next meeting—we urge the RBCWM Committee to refuse to approve it, and to instead require a Handbook that complies with AAUP policies.*

The request, in effect, asks the Board to circumvent the wishes of the Faculty Assembly and completely strip it of its official voice in the Board-approved shared governance system at the College, rendering it impotent. As one can imagine, many members of the Faculty Assembly were outraged by the request and its ultimate goal of rendering the vehicle of the Faculty Assembly - the official, Board-approved voice of the faculty in the shared governance system at RBC - useless. In order to obtain answers to the question(s) being posed by the faculty, I reached out to College Counsel Sarah Melchior and Deb Love. Ms. Love provided me with the memo which I have included on the following page. The memo was helpful in clearly answering the question for the faculty regarding the AAUP's rights as it relates to its participation in matters at RBC. From a legal standpoint:

- The AAUP plays no role in the affairs of the College, except to have the ability to exercise its right to free speech as any individual or any group would.
- The AAUP speaks as if it has authority over any of the affairs at RBC; it does not.
- This memo from legal counsel clarifies the fact that the College is in no way accountable to the AAUP.
- As the memo states, the AAUP may exercise its First Amendment right of free speech; however, the College is not required to *do* anything with the information.
- The AAUP's submitting information for consideration is held in the same view as would any other individual's or group's or organization's; it is merely for the consideration of the College's leadership.

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# Richard Bland College *of* WILLIAM & MARY

Office of University Counsel

**To: Prof. D. Jill Mitten**  
**Richard Bland College Faculty Representative to Board of Visitors**

**From: Deborah A. Love**  
**College Counsel**

**Date: March 15, 2016**

You have inquired about the status and role of the American Association of University Professors (AAUP) in connection with faculty matters at Richard Bland College (RBC).

The AAUP works to promote academic freedom and shared governance (and similar goals). Members of the RBC faculty are free to join the AAUP, as they are free to join other professional associations, as well as civic organizations and social groups. RBC can neither require faculty to join the AAUP nor forbid them to do so.

With respect to relating to RBC, the AAUP has no special status that entitles it to engage with RBC. Indeed, state law is explicit on the subject:

No state, county, municipal, or like governmental officer, agent or governing body is vested with or possesses any authority to recognize an labor union or other employee association as a bargaining agent of any public officers or employees, or to collectively bargain or enter into an collective bargaining contract with any such labor union or association or its agents with respect to any matter relating to them or their employment or service.

*Code of Virginia*, § 40.1-57.2. Thus, the AAUP does not have a right to engage RBC on behalf of the RBC faculty, or even only its members who are RBC faculty. AAUP members or representatives have the same right to attend meetings of the Board of Visitors (BOV) or of the Richard Bland Committee of the BOV as do other members of the public, but are not entitled to address the BOV or Committee.

You also ask about RBC's obligation to "recognize" the AAUP's views on matters. The AAUP can share its opinions with RBC in the same way that other persons or organizations outside the College community do. Consideration of such input lies within the discretion of RBC leadership.

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### ***Faculty Handbook Review Timeline***

January 2013 - The RBC Faculty Senate was established.

August 2013 - Dr. Sydow requested that the Faculty Affairs Committee undertake a review of the faculty and adjunct handbooks. The FAC began a review of the *Faculty Handbook*.

October 2014 - Upon completion of its comprehensive review of the *Faculty Handbook*, the Faculty Affairs Committee recommended 4 changes regarding formal observations, redistribution of retiring faculty members' salaries, faculty salary increases, and faculty teaching loads.

November 2014 - The Faculty Senate voted in favor of the FAC's recommended changes; those proposed changes were forwarded to the administration for consideration.

August 2015 - Dean Lindquist made available a revised copy of the proposed *Draft Faculty Handbook* for faculty comment, and the Faculty Affairs Committee, at his request, undertook a review of the document.

December 2015 - The Faculty Affairs Committee made its recommendations to the Faculty Assembly regarding changes to the proposed *Draft Faculty Handbook*. The Faculty Assembly voted to approve the FAC's recommendations, and those proposed changes were forwarded to the administration for its consideration.

January 2016 - Dean Lindquist distributed proposed language for the grievance/misconduct policy to be added to the *Draft Faculty Handbook*. The Dean asked faculty to look it over and to contact him with questions or concerns. The Faculty Affairs Committee resumed a review of the *Draft Faculty Handbook*.

February 2016 - Following the February meeting of the William & Mary Board of Visitors, Dr. Sydow and Dean Lindquist met with the FAC to clarify that there was no deadline by which the FAC needed to recommend changes to the *Faculty Handbook* and that the Committee was free to take as much time as it deemed necessary to review and recommend changes to the document. Additionally, a public comment period was held for the discussion of the *Draft Faculty Handbook* in the February meeting of the Faculty Assembly.

March 2016 - A public comment period was held for the discussion of the *Draft Faculty Handbook* in the March meeting of the Faculty Assembly.

April 2016 - The Faculty Affairs Committee has scheduled meetings on each Tuesday in April to continue to review the *Faculty Handbook*.

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Page   4   of   5  **Faculty Development**

Jill Mitten, Associate Professor of English, Speech, and Theatre, gave a presentation and conducted a workshop at Old Dominion University's 37th Annual Spring Conference on Writing. The presentation and workshop were entitled *Systematic Approach to Literary Criticism: Restrictive Practice or Pathway to Illumination*.

Dr. Mary Gurnick, Professor of Chemistry, and Dr. Christopher Stevenson, Chemistry Adjunct Instructor, authored "Structural Collapse in Kaolinite, Montmorillonite and Illite Clays by Infrared Spectroscopy and its Role in Ceramic Rehydroxylation Dating of Low-Fired Earthenware" which has been accepted for publication in the *Journal of Archaeological Science*.

Barbara Morgan, Associate Professor of Psychology, attended the EAGALA Board meeting, followed by the EAGALA international conference. Dr. Morgan had approximately 45 attendees at her presentation at the EAGALA conference, and there was great interest by other professors at colleges and universities around the country and also other countries such as Australia and South Africa. They asked for copies of syllabi, etc. and advice about how to create programs at their own colleges. Dr. Morgan also gave a poster presentation of her research on Stress Management for College students. That research is under review for publication at this time.

As a result of Dr. Morgan's work, the RBC Foundation is partnering with Central Virginia Horse Rescue to provide foster care for two of their rescues. RBC student volunteers will be providing care for the horses, and the students in the Equine Certificate program and Dr. Morgan have raised \$3500.00 to date to cover the cost of their annual care and feed (which is about \$4500 total). Fund raising efforts will be ongoing. This additional program will provide RBC students with the opportunity to handle, train, and care for foster horses until they are adopted out. Furthermore, the horses will be used in our therapy and riding programs. We hope to have the horses at the facility by mid-April.

Jena Morrison, new full-time faculty member teaching Sociology:

- met with the sociology majors (and those considering the major) for "Sociology & Snacks" to discuss jobs in the major, transfer schools, and to build social cohesion.
- will be offering to the campus community her first two mindfulness meditation classes on 4/26 and 4/28.
- has a guest speaker coming on 4/12 to give a talk about entomotoxicology entitled "Bugs and Drugs: Unpacking the Toolbox of an Unconventional Forensic Toxicologist."
- is working with Kim Dupre and the Learner Mentors to offer some stress-relief activities the week before exams this semester.

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- will be attending an optional residency for her doctoral program this June in the hopes that she can begin her research on addressing stereotype threat of first-generation students with mindfulness meditations in the fall.
- will be attending an Instructure conference in July with Amy Joyaux, Carly Winfield, and Bianca Spurlock to learn about innovations in teaching using this platform.

Matt Smith, Assistant Professor of Mathematics and Academic Area Coordinator (Math and Computer Science), has two recent peer-reviewed publications. The first is a manuscript entitled "Immunotoxic effects of sodium tungstate dihydrate to female B6C3F1/N mice when administered in the drinking water," which has recently been accepted for publication in the *Journal of Immunotoxicology*. This publication reports on the effects of sodium tungstate dihydrate (a component of weapons munitions) on the immune system. The second publication is a book chapter that he authored for the 2nd edition of Handbook of Immunological Properties of Engineered Nanomaterials, entitled "Evaluating the adverse effects of nanomaterials on the immune system with animal models." That chapter focuses on how to evaluate nanomaterials (in vivo vs. in vitro) for their impact on the immune system and also examines the published literature regarding the immunotoxicity of selected nanomaterials.

On March 16, 2016, Dr. Sydow, Dean Lindquist, and professors Tiffany Birdsong (Psychology), Lauren Johnson (Math), Lisa Lindquist (English and Speech), Jill Mitten (English, Speech, and Theatre), and Barbara Morgan (Psychology) attended William & Mary's Hornsby Distinguished Lecture featuring Dr. Lisa Delpit and sponsored by The College's Professional Development Center.

Respectfully Submitted,

Jill Mitten  
Associate Professor of English, Speech, and Theatre

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**RICHARD BLAND COLLEGE  
STUDENT REPRESENTATIVE REPORT**

I cannot believe another year—my final year—has passed on the Richard Bland College campus. Throughout this year we have accomplished much, such as an increase in enrollment, an increase in honor's students, and of course the launching of ESE@RBC. I could not be happier with the progress we have made in this year alone and can only imagine what the future has in store for my soon-to-be alma mater.

As we end this year, I'd like to take a look back on the things that make RBC such a unique place to be. What better way than to showcase this than with a video. From our students, to our clubs, to our faculty, this video details some of RBC'S finest and proudest moments. In this video you will see the journey of seven different students and their impact on the Richard Bland College campus.

- **Abigail Eichelberger**, a Newport News native who is a member of Phi Theta Kappa and the softball team who aspires to major in interior design.
- **Chaney Uffelman**, a graduate of Westfield High School, president of the economics club, and treasurer to the student assembly who plans to transfer to Clemson and major in finance.
- **David Snyder**, a Fredericksburg, Virginia native, a member of the honors program and winner of the IBM Portal business case study. David also hopes to attend William and Mary.
- **Destini Brodi**, from Fairfax County who is an academic coach, student ambassador, and member of the honor's program. Destini has traveled to France and Western Germany to study workplace cultural sensitivity. She hopes to open a campus wide coffee shop and work in the business field.
- **Matalin Collins** who chose Richard Bland because it was offered to her through her college, is a member of both the honor's society and Phi Theta Kappa, and helps organize many service projects.
- **Adam Belkorch**, from Manassas, Virginia, he is captain of the soccer team and a member of the economics club. Adam plans to attend UNC and major in business with a minor in accounting.
- Finally myself, an Amelia, Virginia native, member of the honor's program and Phi Theta Kappa, and will attend Virginia Wesleyan College and major in education.

As you can see, these students are some of the best Richard Bland College has to offer. They have not only left a lasting impression on Richard Bland, but Richard Bland has also left a lasting impression on them. We will get to experience all of this and so much more as we witness RBC from the student body point of view. While all of



Board of Visitors

Enclosure   L  

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these journeys, experiences and choices, may be different, the amount of success and pride in Richard Bland College is carried on through each and every one of these students. Thank you, and I hope you enjoy it.

Respectfully Submitted,

Amanda Archer  
Student Representative to the Board of Visitors

COMMITTEE ON FINANCIAL AFFAIRS

April 22, 2016

9:15 – 10:15 a.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 – February 5, 2016
- III. Report by Senior Vice President for Finance and Administration Samuel E. Jones
  - A. FY 2016-17 Executive Budget Summary. Enclosure   F  .
  - B. FY 2016-17 Operating Budget for Educational and General Programs.  
**Resolution   18**.
  - C. FY 2016-17 Tuition and Fee Structure for Full- and Part-time Students.  
**Resolution   19**.
  - D. FY 2016-17 Auxiliary Enterprises Operating Budget.  
**Resolution   20**.
  - E. FY 2016-17 Sponsored Programs Operating Budget.  
**Resolution   21**.
  - F. FY 2016-17 State Appropriated Student Financial Assistance.  
**Resolution   22**.
  - G. FY 2016-17 Applied Music Fee. **Resolution   23**.
  - H. FY 2016-17 Board of Visitors Private Funds Budget.  
**Resolution   24**.
  - I. 2015-16 Operating Budget Summary. Enclosure   G  .
- IV. Report from Virginia Institute of Marine Science Dean/Director John T. Wells
  - A. FY 2016-17 Operating Budget. **Resolution   25**.
  - B. 2015-16 Operating Budget Summary. Enclosure   H  .

Committee on Financial Affairs  
April 22, 2016

- V. Investment Performance Evaluation Overview – Joseph W. Montgomery, Wells Fargo Advisors
  - A. Investment Update for Periods Ending March 31, 2016.  
Enclosure I (*see separate booklet*)
- VI. Discussion
- VII. Adjourn

COMMITTEE ON FINANCIAL AFFAIRS  
MINUTES – FEBRUARY 5, 2016

**MINUTES**  
**Committee on Financial Affairs**  
**February 5, 2016**  
**Board Room - Blow Memorial Hall**

Attendees: Kendrick F. Ashton, Jr., Chair; John E. Littel, Vice Chair; Lynn M. Dillon; Thomas R. Frantz; James A. Hixon; Christopher M. Little; Robert E. Scott; H. Thomas Watkins III; and faculty committee representative Eric Chason. Board members present: Rector Todd A. Stottlemeyer, Ann Green Baise; Sue H. Gerdelman; William H. Payne II; Lisa E. Roday, Karen Kennedy Schultz; John Charles Thomas; and faculty representative Suzanne Raitt. Others in attendance: President W. Taylor Reveley III; Provost Michael R. Halleran; Kiersten L. Boyce, Henry R. Broaddus; Edward D. Driscoll; Kent Erdahl; Michael J. Fox; Edward P. Irish; Samuel E. Jones; Jennifer Latour, University Counsel Deborah A. Love, Dennis M. Manos; Jeremy P. Martin; Virginia Institute of Marine Science Dean and Director John T. Wells; Brian W. Whitson, Sandra J. Wilms, and other College and VIMS staff.

Chair Kendrick Ashton convened the meeting at 8:30 a.m. Recognizing that a quorum was present, Mr. Ashton requested a motion to approve the minutes of the November 20, 2015 meeting. Motion was made by Mr. Scott, seconded by Ms. Dillon, and approved by voice vote of the Committee.

Senior Vice President for Finance and Administration Samuel Jones introduced Amy S. Sebring, the new Chief Financial Officer for William & Mary.

Mr. Jones summarized Governor McAuliffe's 2016-18 budget recommendations as follows:

Operating Funds:

- Access & Completion Funding (\$716,000)
- Need-based Student Aid (\$132,000)
- 2% Salary Increase (FY 2018)
- Equipment Trust Fund
- President's Precinct (FY 2017-\$500,000)

Capital Projects:

- West Campus Utilities
- ISC 4
- NGF Auxiliary Projects – Athletics, Residence Halls, Other Auxiliary Facilities
- Maintenance Reserve

The following operating and capital budget amendments, as outlined in Enclosure I, have been submitted to the 2016 General Assembly on behalf of the College.

|   | <u>FY 2017</u>                    | <u>FY 2018</u>          |
|---|-----------------------------------|-------------------------|
| Operating:                                |                                   |                         |
| • Engineering & Design Initiative         | \$300,000 GF<br>2.0 FTE           | \$500,000 GF<br>3.0 FTE |
| • E-Learning Platform                     | \$125,000 GF                      | \$260,000 GF            |
| • Operation/Maintenance of New Facilities | \$549,986 GF                      | \$552,472 GF            |
|   | \$871,168 NGF                     | \$875,105 NGF           |
| Capital:                                  |                                   |                         |
| • Fine and Performing Arts, Phase 1       | To be funded from State-wide pool |                         |

Senior Vice President Jones reported that the Cash Management Investment Policy has been reviewed and updated, in compliance with the practice of reviewing the policy every three years. The amended guidelines are presented in **Resolution 21**, Cash Management Investment Policy.

Mr. Jones recommended to the Committee for approval **Resolution 22**, Corporate Resolution to Transact Business and Confirm Authorized Business Agents for the College of William and Mary. Consistent with the recent revisions to the *Bylaws*, dated November 20, 2015, the Resolution confirms the authority of the President and Senior Vice President for Finance and Administration to transact business on behalf of the College.

Mr. Ashton asked for a motion to approve both **Resolution 21** and **Resolution 22**. Motion was made by Mr. Scott, seconded by Mr. Hixon, and approved by voice vote of the Committee.

Virginia Institute of Marine Science Dean and Director John Wells provided a summary of the following operating and capital budget requests submitted to the 2016 General Assembly for VIMS, as outlined in Enclosure K.

|  | <u>FY 2017</u>            | <u>FY 2018</u>          |
|--|---------------------------|-------------------------|
| Operating:   |                           |                         |
| • Increase support for Marine Science Graduate Program | \$325,000 GF              | \$325,000 GF            |
| • Increase support for Base Operating Needs            | \$1,430,719 GF<br>3.0 FTE | \$954,875 GF<br>3.0 FTE |

Joseph Montgomery and staff of the Optimal Service Group of Wells Fargo Advisors, the College's investment consultants, were asked to report on the College's endowment portfolio. Total value as of January 31, 2016 was at \$72.8 million. Although it has been a difficult year for equities, fixed income and alternative investments in the BOV portfolio have helped to buffer the impact of the downturn in the market.

There being no further business, the Committee adjourned at 9:30 a.m.

**COLLEGE OF WILLIAM AND MARY**  
**FY 2016-17 EXECUTIVE BUDGET SUMMARY**

This Executive Budget Summary provides an overview of William and Mary's state appropriated operating budgets for fiscal year 2017 as recommended to the Board of Visitors. As such, this summary provides an overall financial profile of the university including both sources and uses of funds, and identifies recommended budget actions for FY 2017.

**Background**

Fiscal year 2017 operating budgets as presented reflect actions of the 2016 General Assembly subject to Governor's approval. Incremental funding to William & Mary reflects current strength in the State's economy and the high priority the Governor and General Assembly give higher education as they allocate incremental state revenue.

FY 2017 budget development occurs within the context of the university's strategic planning process and the Six Year Plan as approved by the Board of Visitors. To the extent resources are available, expenditures in support of the College's academic program reflect the priorities outlined in these plans. While the university continues to reallocate resources through a series of productivity and business innovation activities, savings estimated at \$750,000 are not incorporated into the FY 2017 budget pending confirmation. Any savings generated may remain with the unit generating the savings or be used as a university-wide reserve as we move through the fiscal year.

**William & Mary Promise**

The budget as proposed maintains the William & Mary Promise. The Promise is the innovative business model that enhances the quality of a William & Mary education while improving predictability and affordability for in-state undergraduate students. Key pieces of the new model include improved predictability through a guaranteed four-year tuition for in-state undergraduate students, more financial aid for qualifying low and middle-income Virginia families, lower assumptions regarding average student loan debt for Virginia students, better efficiency through innovation, more seats at William & Mary for Virginia students, and more resources to recruit and retain the superb faculty crucial to continued academic excellence.

**Funding Priorities**

FY 2017 operating budget recommendations recognize the need for William & Mary to make sustained investment in university programs. The university continues to use all available fund sources to support its various programs and activities. As a result, priorities reflected in the proposed budgets are as follows:

- *Maintain all elements of the William & Mary Promise;*
- *Maintain and enhance the quality of academic programs, including the competitiveness of faculty salaries;*

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- *Recognize the Commonwealth's incremental investment;*
- *Recognize the financial impact of new facilities coming on-line;*
- *Identify opportunities for academic/business innovation;*
- *Address Strategic Plan, Six Year Plan, and Commonwealth priorities, including expanded aid for middle-income Virginia families;*
- *Balance revenue need with student affordability;*
- *Use all available fund sources to address funding requirements; and,*
- *Continue to aggressively seek private funds and other revenue sources.*

### **Special Initiatives**

FY 2017 funding includes support for several initiatives reflecting needs identified by the campus community. These include:

- The on-going work of the Task Force on Race and Race Relations. While still under review, the Task Force report is expected to include a variety of funding initiatives. As a result, the administration recommends an immediate allocation of \$600,000 to support initiatives in this area, including \$500,000 to recruit faculty whose experiences and backgrounds will increase student engagement with diversity and difference. The administration will recommend additional permanent funding in FY 2018 and beyond. These funds will be managed through the Provost's Office.
- Through a combination of funds including private funds and debt, the FY 2017 budget expands support for its various club and other extra-curricular activities. This investment includes additional staffing, a pool of funds to assist students with need in covering the cost of participation in extra-curricular activities, and field improvements to improve scheduling and allow a more efficient use of space regardless of weather conditions.
- Funds are provided to recognize the impact of undergraduate enrollment increases across the disciplines including the Mason School of Business.

## **REVENUE AND EXPENDITURE OVERVIEW**

### **EDUCATIONAL AND GENERAL PROGRAMS (E&G)**

#### **Program Composition**

The state appropriated E&G program is the largest program at the College, representing approximately 51.8% of its total operation, and is comprised of seven subprograms. These subprograms directly support the College's mission of teaching, research, and public service.

#### **Subprogram**

#### **Major Activity**

|                         |   |
|-------------------------|---|
| <i>Instruction</i>      | <i>Instructional faculty; departmental operating costs</i>  |
| <i>Research</i>         | <i>Targeted, state supported research</i>   |
| <i>Public Service</i>   | <i>Community outreach activity</i>  |
| <i>Academic Support</i> | <i>Library materials, access, and services; information technology; dean and directors school level costs</i> |



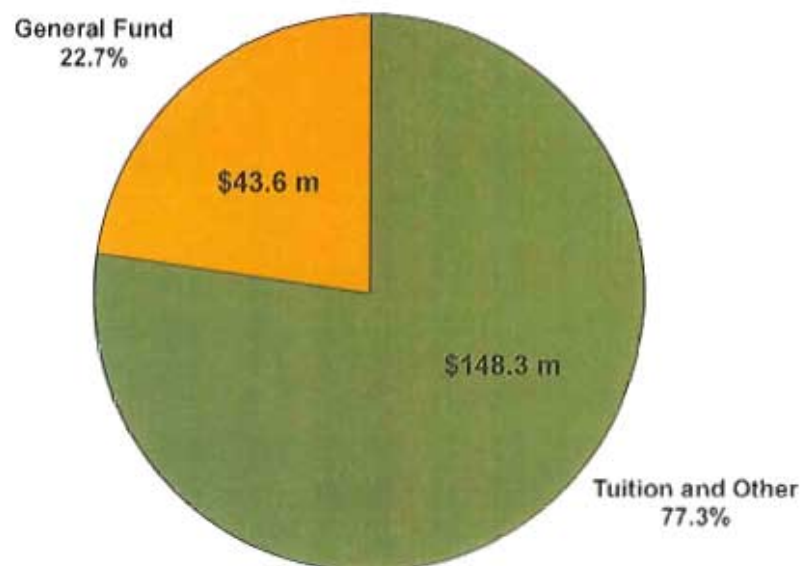
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Page 3 of 8*Student Services**Registrar; admissions; financial aid; career services; etc.**Institutional Support**Executive management; fiscal services; human resources; police; purchasing; fund raising etc.**Physical Plant**Buildings/grounds maintenance; plant personnel, utilities***Program Revenues and Expenditures**

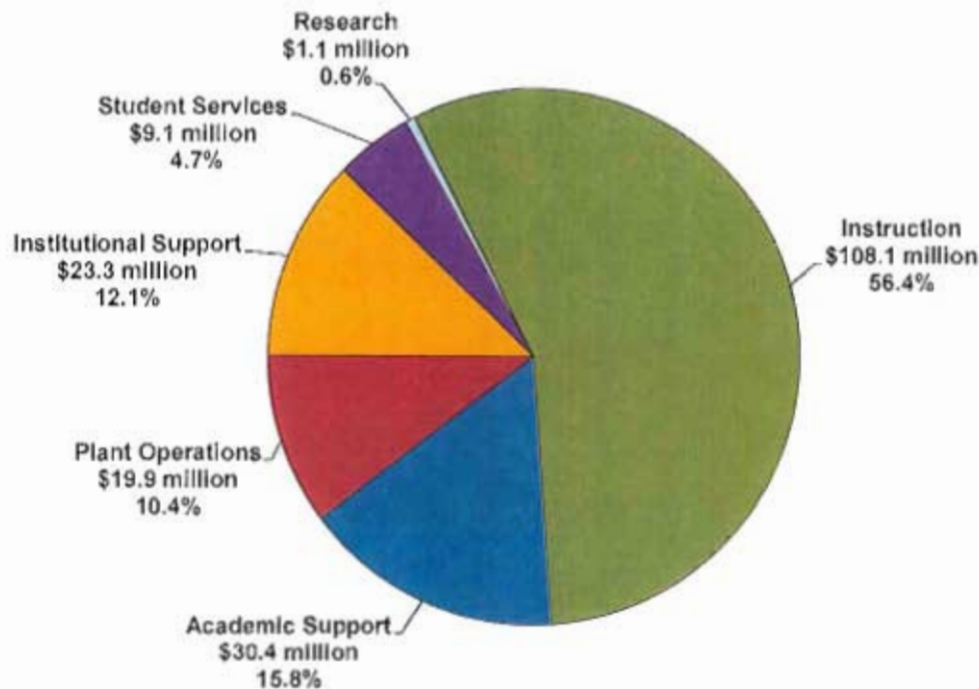
Educational and General Programs are supported primarily with state general funds and student tuition. For FY 2017, General Funds (state tax dollars) supporting the College increase by \$2.2 million while tuition and other E&G revenue increases by \$8.3 million. As a result, state general funds provide 22.7% and non-general funds 77.3% of the \$191.9 million available to the program. Expenditures across the program reflect the College's priority in allocating incremental funds to implement its strategic and six-year plans including support for faculty and staff salaries, increased fringe benefit costs, the cost of new facilities coming on-line, and academic and business improvements.

The following charts show the estimated sources of state appropriated E&G revenue and the proposed distribution of revenue across E&G programs. In this regard, the College allocates over 72% of its available E&G resources to instruction and academic support (libraries and information technology), the heart of its activities.

**Sources of E & G Revenue**  
**\$191.9 million**



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Page 4 of 8**Expenditures by E & G Program****\$191.9 million****STUDENT FINANCIAL ASSISTANCE**

State authorized student financial assistance totals \$33.5 million, consisting of \$4.5 million provided by the Commonwealth of Virginia and \$29.0 million (tuition and auxiliary funds) provided by the College. This allocation represents a \$2.7 million, or 8.8%, increase in the amount of student aid available to our undergraduate and graduate students. For undergraduates, new investment is targeted toward low- and middle-income Virginia students through the William & Mary Promise. The Promise allows the university to enhance the quality of a William & Mary education while improving predictability and affordability for in-state undergraduate students. Key elements of the new model include improved predictability through a four-year tuition guarantee for in-state undergraduate students, more financial aid for qualifying low and middle-income Virginia families, and lower average student loan debt for Virginia students.

State and College student aid funds are supplemented by private funds allocated for this purpose by the Board of Visitors and its private foundations.

**AUXILIARY ENTERPRISE ACTIVITIES**

Auxiliary Enterprises is the second largest program in the College's operations, with projected revenues of \$107.6 million, and expenditures of \$104.3 million (excluding \$1.9 million allocated

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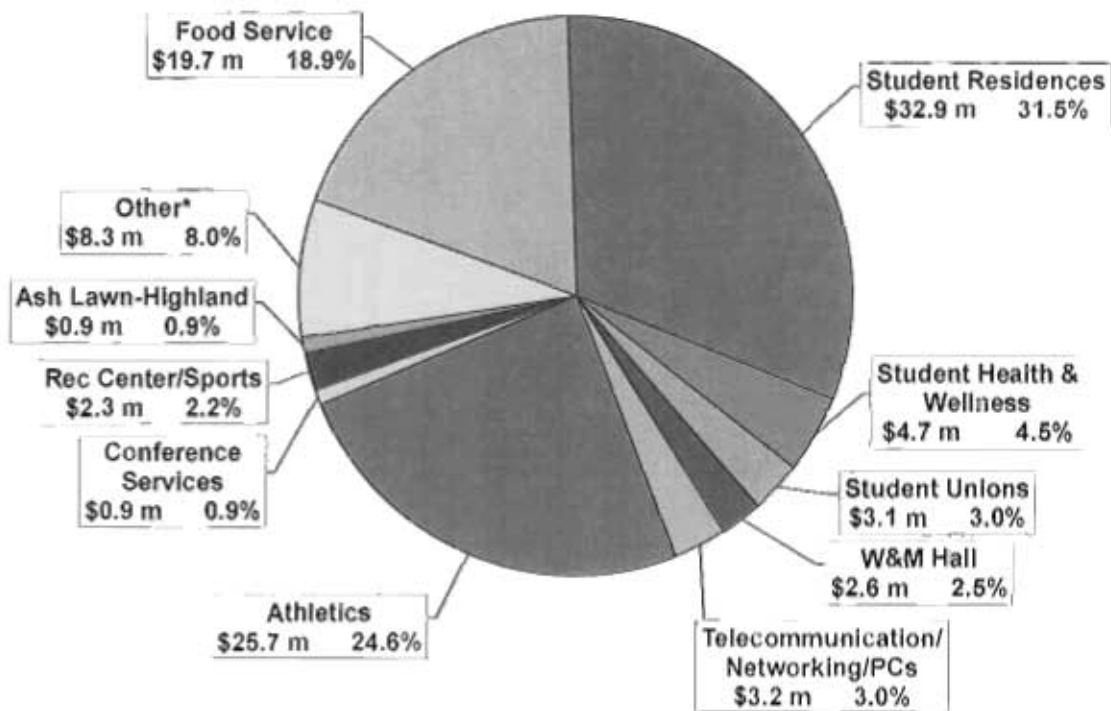
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for student aid and to address a portion of Auxiliary Enterprises' institutional support expenses). The Auxiliary Enterprise program includes activities that are ancillary to the College's central mission of instruction, research, and service. These programs are intended to be self-supporting through a combination of revenues generated by the various operations, where applicable, and student fees.

Auxiliary enterprise revenue is supported primarily through student fees designated to specific activities. For FY 2017 expenditures are expected to increase to \$104.3 million, driven primarily by increases in salary and fringe benefits, contractual obligations, debt service and facilities maintenance.

A breakdown of projected auxiliary enterprise expenditures by major program follows.

**Projected Auxiliary Enterprise Expenditures By Major Program**  
**\$104.3 million**



\*Other includes parking, bus service, vending, licensing, ID office, and other smaller auxiliary services.

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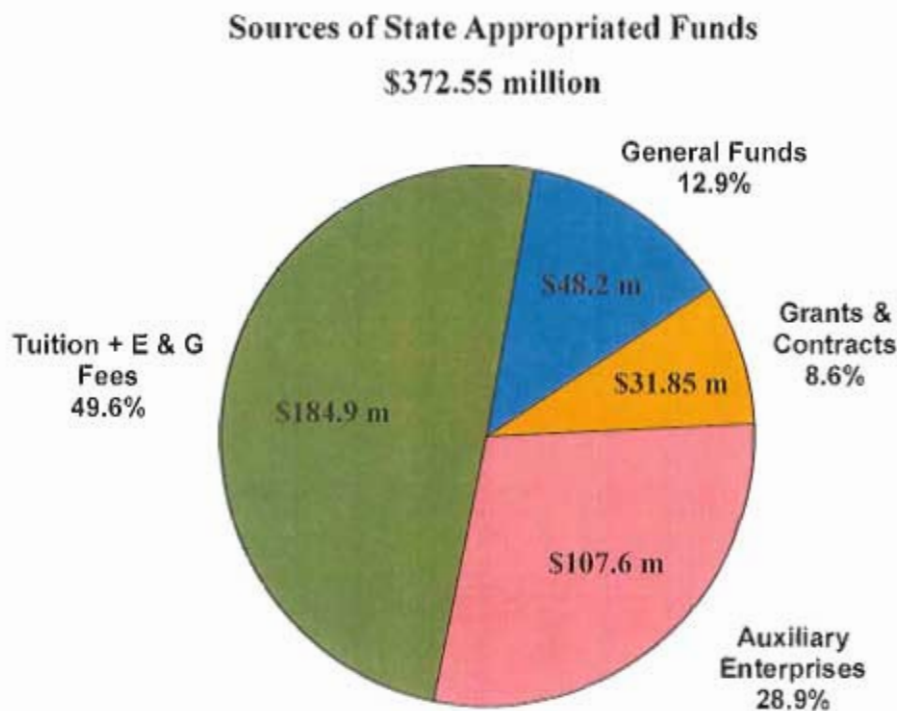
Page   6   of   8  **SPONSORED PROGRAMS**

Sponsored programs activity reflects estimated FY 2017 expenditures of \$31.95 million primarily from federal grants and contracts. Due to the continued uncertainty of research support from the federal government, on-going grant and contract activity for FY 2017 is estimated to remain at FY 2016 levels. In all areas, students continue to benefit directly as they work alongside faculty on major research projects, often resulting in joint publication of the results.

Sponsored research activity provides indirect cost recoveries to the university, which are included in the expenditure projections for FY 2017. Indirect cost recoveries enable the College to reinvest funds back into its research programs, including support for faculty start-up, grant matching funds, technology transfer, debt service payments associated with construction of various science facilities, and participation in high speed network systems.

**SUMMARY OF STATE APPROPRIATED FUNDS (ALL FUNDS)**

The Commonwealth of Virginia does not include private funds in the College's state appropriation. Excluding such funds, state appropriated funds for FY 2017 total \$372.55 million with tuition and E&G fees totaling \$184.9 million (49.6%), state general funds \$48.2 million (12.9%), auxiliary revenue \$107.6 million (28.9%), and grant and contract revenue \$31.85 million (8.6%).



\*includes \$8.5 million in tuition waivers



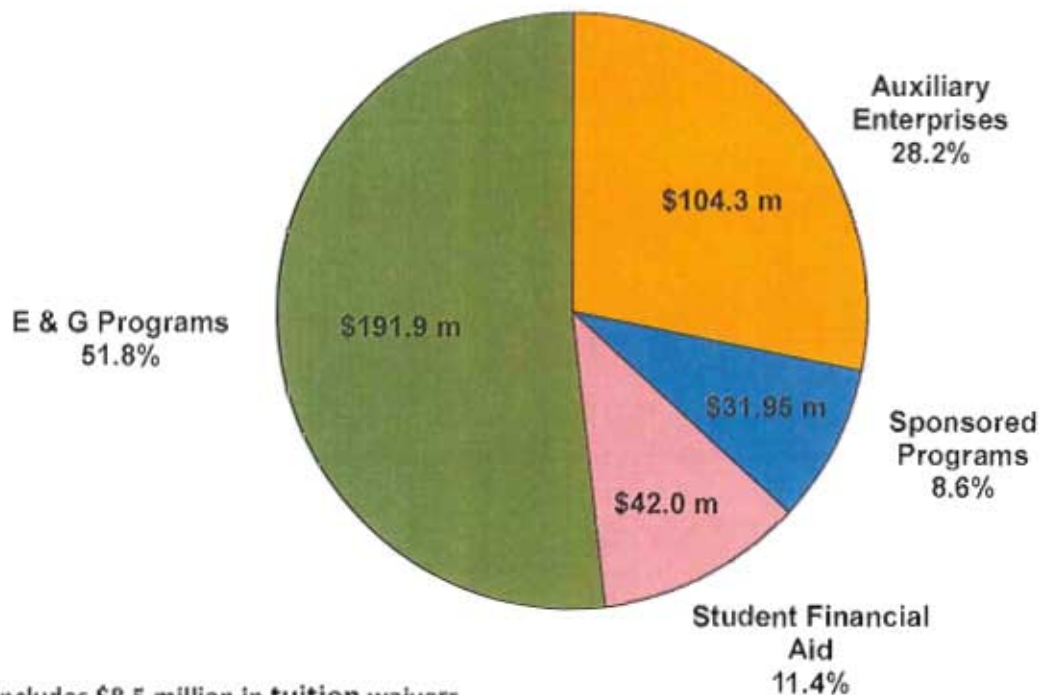
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Estimated expenditures by major program, again excluding private funds, total \$370.15 million, allocated in support of E & G, student financial assistance, auxiliary enterprise, and sponsored research activities.

### State Appropriated Expenditures by Major Program

**\$370.15 million**



### TUITION AND FEES

FY 2017 tuition and fee rates for resident and nonresident students are consistent with tuition policy and guidance included in the Commonwealth's 2016-18 operating budget and maintenance of the William & Mary Promise. Recommended tuition rates recognize the Commonwealth's renewed investment in the College while allowing the university to move forward with its Strategic and Six-Year Plans. Tuition increases reflect the Board's assessment of the College's need to raise tuition to maintain a balanced budget, provide competitive salaries for faculty and staff, support undergraduate and graduate student financial aid including expanded support for low- and middle-income Virginia undergraduates through the William & Mary Promise, and provide programming and operating support in selected areas.

Increases in auxiliary enterprise fees allow these activities to absorb the cost of salary actions and state mandated fringe benefit changes. Room rates increase to support the salary and fringe benefit increases as well as incremental debt service related to facilities. A tuition and fee summary follows.

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Page   8   of   8  **FY 2017 TUITION AND FEE SUMMARY****PROPOSED**  
**FY 2016-17*****IN-STATE UNDERGRADUATE***

|                         |                 |
|-------------------------|-----------------|
| <b>Tuition and Fees</b> |                 |
| Seniors                 | \$15,988        |
| Juniors                 | \$17,988        |
| Sophomores              | \$19,538        |
| New Students            | \$21,234        |
| <b>Room</b>             | \$ 6,944        |
| <b>Board</b>            | <u>\$ 4,438</u> |
| <b>TOTAL COST</b>       |                 |
| Seniors                 | \$27,370        |
| Juniors                 | \$29,370        |
| Sophomores              | \$30,920        |
| New Students            | \$32,616        |

***OUT-OF-STATE UNDERGRADUATE***

|                         |                 |
|-------------------------|-----------------|
| <b>Tuition and Fees</b> | \$42,274        |
| <b>Room</b>             | \$ 6,944        |
| <b>Board</b>            | <u>\$ 4,438</u> |
| <b>TOTAL COST</b>       | \$53,656        |

***GRADUATE ARTS AND SCIENCES,  
EDUCATION, AND MARINE SCIENCE***

|                               |          |
|-------------------------------|----------|
| <b>In-State Tuition/Fees</b>  | \$14,258 |
| <b>Out/State Tuition/Fees</b> | \$30,500 |

***LAW***

|                               |          |
|-------------------------------|----------|
| <b>In-State Tuition/Fees</b>  | \$32,000 |
| <b>Out/State Tuition/Fees</b> | \$41,000 |

***GRADUATE BUSINESS***

|   |          |
|---|----------|
| <b>In-State Tuition/Fees (MBA)</b>                      | \$31,992 |
| <b>Out-of-State Tuition/Fees (MBA)</b>                  | \$43,148 |
| <b>In-State Tuition/Fees (MAcc)</b>                     | \$32,292 |
| <b>Out-of-State Tuition/Fees (MAcc)</b>                 | \$42,548 |
| <b>In-State Tuition/Fees (M Business Analytics)</b>     | \$38,992 |
| <b>Out-of-State Tuition/Fees (M Business Analytics)</b> | \$45,548 |

**COLLEGE OF WILLIAM AND MARY**  
**FY 2016-17 OPERATING BUDGET**  
**FOR EDUCATIONAL AND GENERAL PROGRAMS**

Educational and General Programs constitute those activities that support the delivery of academic services to William & Mary'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.

The FY 2017 operating budget for E & G Programs reflects actions taken by the Governor and the 2016 General Assembly on the Commonwealth's operating budget. In keeping with the university's Strategic and Six-Year Plans, the budget as proposed allocates incremental resources to meet its most critical needs such as salary and fringe benefit increases and addressing diversity within the university. Resources are also allocated to support enrollment growth, the CRM program, the new Masters of Business Analytics program, Swem Library's Integrated Library System, and the university's fund raising efforts. Additionally, resources are allocated for communications outreach, support of the Finance and Human Resource systems, career services at the Mason School of Business, new facilities coming online, the engineering and design initiative, and new positions in selected areas.

The Commonwealth of Virginia's estimated appropriation for William & Mary provides approximately \$43.6 million in general funds. This is an increase of 5.29%, or \$2.2 million, over the estimated FY 2016 revenue. State funding includes \$1 million for salary and fringe benefit increases and \$1.2 million for operational support, including new facilities, access and completion, and initiative support

In addition to the State support noted above, revenue to support the FY 2017 E & G budget is generated by implementing the fourth year of the William and Mary Promise (tuition for incoming in-state undergraduate students approved by the Board of Visitors in November, 2015) and tuition increases for out-of-state undergraduate (+\$1,036), and graduate and professional students (increases ranging from no increase to \$1,200 depending on market).

Estimated nongeneral funds, principally tuition revenue, available for expenditure in FY 2017 total \$148.3 million, an increase of 5.95%, or \$8.3 million, above current year estimated revenue. The increase in nongeneral funds, supports the College's share of the State approved faculty and staff salary increases, the annualization costs of the August 10, 2015 salary increases, as well as State mandated increases in the employer share of fringe benefit and health insurance costs. As noted above, additional funds are allocated to further support enrollment growth, implement the CRM and the Masters of Business Analytics programs, as well as provide support for Swem

**COLLEGE OF WILLIAM AND MARY**

**FY 2016-17 OPERATING BUDGET  
FOR EDUCATIONAL AND GENERAL PROGRAMS**

Library's Integrated Library System. Additionally, resources are allocated to support communications outreach, the Finance and Human Resource systems, career services, new facilities coming online, the engineering and design initiative, recommendations of the Race Relations Task Force, and selected new positions. As the university is in the midst of "For the Bold, The Campaign for William and Mary", additional funds are also allocated to the Advancement program.

These various revenue and expenditure actions result in FY 2017 Educational and General Program operating funds of \$191.9 million, an increase of \$10.5 million (+5.8%) from the estimated FY 2016 revenue.

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 the selected high priority items noted above in keeping with the College's Strategic and Six-Year Plans.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2017 Educational and General Programs Operating Budget of the College as displayed in the attached schedules.



**COLLEGE OF WILLIAM AND MARY**  
**FY 2016-17 OPERATING BUDGET**  
**FOR EDUCATIONAL AND GENERAL PROGRAMS**

|                            | <b><u>Estimated<br/>FY 2015-2016</u></b> | <b><u>Proposed<br/>FY 2016-2017</u></b> |
|----------------------------|--|---|
| <b><u>REVENUE</u></b>      |  |   |
| General Fund               | \$41,380,235                             | \$43,569,022                            |
| Nongeneral Fund            | <u>139,989,171</u>                       | <u>148,320,959</u>                      |
| Total Revenue              | \$181,369,406                            | \$191,889,981                           |
| <b><u>EXPENDITURES</u></b> |  |   |
| Instruction                | \$103,252,226                            | \$108,152,429                           |
| Research                   | 1,053,540                                | 1,069,468                               |
| Public Service             | 8,021                                    | 8,021                                   |
| Academic Support           | 28,473,791                               | 30,431,439                              |
| Student Services           | 8,582,026                                | 9,068,728                               |
| Institutional Support      | 21,646,126                               | 23,262,668                              |
| Plant Operations           | <u>18,353,676</u>                        | <u>19,889,514</u>                       |
| Total Expenditures         | \$181,369,406                            | \$191,882,267                           |

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**The College of William and Mary  
Education and General  
2016-2017 Operating Budget Summary**

|                       | <u>2013-2014<br/>Actual</u> | <u>2014-2015<br/>Actual</u> | <u>Estimated<br/>2015-2016<br/>Budget</u> | <u>Proposed<br/>2016-2017<br/>Budget</u> | <u>Variance From<br/>Estimated FY 2016<br/>to FY 2017</u> |
|-----------------------|-----------------------------|-----------------------------|---|--|---|
| CASH CARRYFORWARD     | \$461,488                   | \$1,457,852                 | \$0                                       | \$0                                      | \$0   |
| REVENUE:              |                             |                             |   |  |   |
| General Funds         | \$40,641,662                | \$39,724,906                | \$41,380,235                              | \$43,569,022                             | \$2,188,787   |
| Nongeneral Funds      | 124,640,830                 | 132,148,391                 | 139,989,171                               | 148,320,959                              | 8,331,788   |
| Total Revenue         | \$165,282,492               | \$171,873,297               | \$181,369,406                             | \$191,889,981                            | \$10,520,575  |
| AVAILABLE FUNDS       | \$165,743,980               | \$173,331,149               | \$181,369,406                             | \$191,889,981                            | \$10,520,575  |
| EXPENDITURES:         |                             |                             |   |  |   |
| Instruction           | \$93,052,905                | \$97,355,757                | \$103,252,226                             | \$108,152,429                            | \$4,900,203   |
| Research              | 938,257                     | 803,613                     | 1,053,540                                 | 1,069,468                                | 15,928  |
| Public Service        | 7,846                       | 7,888                       | 8,021                                     | 8,021                                    | 0   |
| Academic Support      | 25,531,822                  | 26,985,292                  | 28,473,791                                | 30,431,439                               | 1,957,648   |
| Student Services      | 7,853,693                   | 8,031,604                   | 8,582,026                                 | 9,068,728                                | 486,702   |
| Institutional Support | 19,596,203                  | 21,991,544                  | 21,646,126                                | 23,262,668                               | 1,616,542   |
| Plant Operations      | 17,368,806                  | 16,736,815                  | 18,353,676                                | 19,889,514                               | 1,535,838   |
| Total Expenditures    | \$164,349,532               | \$171,912,513               | \$181,369,406                             | \$191,882,267                            | \$10,512,861  |

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The College of William and Mary  
Education and General  
2016-2017 Operating Budget Summary

|                          | 2013-2014<br><u>Actual</u> | 2014-2015<br><u>Actual</u> | Estimated<br>2015-2016<br><u>Budget</u> | Proposed<br>2016-2017<br><u>Budget</u> | Variance From<br>Estimated FY 2016<br>to FY 2017 |
|--------------------------|----------------------------|----------------------------|---|--|--|
| <b>CASH CARRYFORWARD</b> | \$461,488                  | \$1,457,852                | \$0                                     | \$0                                    |  |
| <b>REVENUE</b>           |                            |                            |   |  |  |
| General Funds            | \$40,641,662               | \$39,724,906               | \$41,380,235                            | \$43,569,022                           | \$2,188,787                                      |
| Nongeneral Funds         | 124,640,830                | \$132,148,391              | 139,989,171                             | 148,320,959                            | 8,331,788  |
| <b>TOTAL REVENUE</b>     | <b>\$165,282,492</b>       | <b>\$171,873,297</b>       | <b>\$181,369,406</b>                    | <b>\$191,889,981</b>                   | <b>\$10,520,575</b>                              |
| <b>AVAILABLE FUNDS</b>   | <b>\$165,743,980</b>       | <b>\$173,331,149</b>       | <b>\$181,369,406</b>                    | <b>\$191,889,981</b>                   | <b>\$10,520,575</b>                              |
| <b>EXPENDITURES</b>      |                            |                            |   |  |  |
| <u>Instruction</u>       |                            |                            |   |  |  |
| Personal Services        | \$86,264,296               | \$90,342,652               | \$95,221,324                            | \$99,561,527                           | \$4,340,203                                      |
| Contractual Services     | 3,500,052                  | 3,119,977                  | 3,774,831                               | 3,894,831                              | 120,000  |
| Supplies and Materials   | 844,781                    | 978,668                    | 1,043,075                               | 1,053,075                              | 10,000   |
| Transfer Payments        | 1,687,346                  | 1,471,689                  | 1,184,728                               | 1,214,728                              | 30,000   |
| Continuous Charges       | 460,761                    | 510,180                    | 477,757                                 | 877,757                                | 400,000  |
| Property & Improvements  | 15,631                     | 28,120                     | 100,000                                 | 100,000                                | 0  |
| Equipment                | 280,038                    | 904,471                    | 1,450,511                               | 1,450,511                              | 0  |
| <b>TOTAL</b>             | <b>\$93,052,905</b>        | <b>\$97,355,757</b>        | <b>\$103,252,226</b>                    | <b>\$108,152,429</b>                   | <b>\$4,900,203</b>                               |

April 20-22, 2016

|                              | <u>2013-2014<br/>Actual</u> | <u>2014-2015<br/>Actual</u> | <u>Estimated<br/>2015-2016<br/>Budget</u> | <u>Proposed<br/>2016-2017<br/>Budget</u> | <u>Variance From<br/>Estimated FY 2016<br/>to FY 2017</u> |
|------------------------------|-----------------------------|-----------------------------|---|--|---|
| <b><u>Research</u></b>       |                             |                             |   |  |   |
| Personal Services            | \$646,173                   | \$751,158                   | \$781,905                                 | \$797,833                                | \$15,928  |
| Contractual Services         | 69,732                      | 26,407                      | 70,850                                    | 70,850                                   | 0   |
| Supplies and Materials       | 19,187                      | 2,291                       | 520                                       | 520                                      | 0   |
| Transfer Payments            | 193,888                     | 14,154                      | 194,965                                   | 194,965                                  | 0   |
| Continuous Charges           | 944                         | 192                         | 300                                       | 300                                      | 0   |
| Equipment                    | 8,333                       | 9,411                       | 5,000                                     | 5,000                                    | 0   |
| <b>TOTAL</b>                 | <b>\$938,257</b>            | <b>\$803,613</b>            | <b>\$1,053,540</b>                        | <b>\$1,069,468</b>                       | <b>\$15,928</b>   |
| <b><u>Public Service</u></b> |                             |                             |   |  |   |
| Personal Services            | \$0                         | \$0                         | \$760                                     | \$760                                    | \$0   |
| Contractual Services         | 4,316                       | 5,372                       | 5,784                                     | 5,784                                    | 0   |
| Supplies and Materials       | 0                           | 16                          | 477                                       | 477                                      | 0   |
| Continuous Charges           | 3,000                       | 2500                        | 1,000                                     | 1,000                                    | 0   |
| Equipment                    | 530                         | 0                           | 0   | 0  | 0   |
| <b>TOTAL</b>                 | <b>\$7,846</b>              | <b>\$7,888</b>              | <b>\$8,021</b>                            | <b>\$8,021</b>                           | <b>\$0</b>  |

|                                | <u>2013-2014<br/>Actual</u> | <u>2014-2015<br/>Actual</u> | <u>Estimated<br/>2015-2016<br/>Budget</u> | <u>Proposed<br/>2016-2017<br/>Budget</u> | <u>Variance From<br/>Estimated FY 2016<br/>to FY 2017</u> |
|--------------------------------|-----------------------------|-----------------------------|---|--|---|
| <b><u>Academic Support</u></b> |                             |                             |   |  |   |
| LIBRARIES:                     |                             |                             |   |  |   |
| Personal Services              | \$5,603,617                 | \$5,906,938                 | \$6,316,543                               | \$6,499,335                              | \$182,792   |
| Contractual Services           | 652,461                     | 689,998                     | 926,061                                   | 1,026,061                                | 100,000   |
| Supplies and Materials         | 56,794                      | 62,802                      | 38,658                                    | 38,658                                   | 0   |
| Continuous Charges             | 3,194                       | 12,273                      | 5,000                                     | 85,000                                   | 80,000  |
| Property & Improvements        | 0                           | \$23,970                    | 0   | 0  | 0   |
| Equipment                      | 3,866,024                   | 4,072,673                   | 3,845,809                                 | 3,935,809                                | 90,000  |
| <b>TOTAL</b>                   | <b>\$10,182,090</b>         | <b>\$10,768,654</b>         | <b>\$11,132,071</b>                       | <b>\$11,584,863</b>                      | <b>\$452,792</b>  |
| <b>OTHER ACAD. SUPPORT:</b>    |                             |                             |   |  |   |
| Personal Services              | \$12,517,997                | \$12,968,622                | \$14,202,388                              | \$14,592,244                             | \$389,856   |
| Contractual Services           | 1,699,470                   | 1,828,350                   | 2,127,795                                 | 2,287,795                                | 160,000   |
| Supplies and Materials         | 119,105                     | 123,114                     | 92,701                                    | 92,701                                   | 0   |
| Transfer Payments              | 166,910                     | 98,568                      | 123,506                                   | 123,506                                  | 0   |
| Continuous Charges             | 140,453                     | 257,832                     | 140,167                                   | 1,095,167                                | 955,000   |
| Property & Improvements        | 820                         | 1072                        | 0   | 0  | 0   |
| Equipment                      | 704,977                     | 939,080                     | 655,163                                   | 655,163                                  | 0   |
| <b>TOTAL</b>                   | <b>\$15,349,732</b>         | <b>\$16,216,638</b>         | <b>\$17,341,720</b>                       | <b>\$18,846,576</b>                      | <b>\$1,504,856</b>  |
| <b>TOTAL ACADEMIC SUPPORT</b>  | <b>\$25,531,822</b>         | <b>\$26,985,292</b>         | <b>\$28,473,791</b>                       | <b>\$30,431,439</b>                      | <b>\$1,957,648</b>  |

|                                     | <u>2013-2014<br/>Actual</u> | <u>2014-2015<br/>Actual</u> | <u>Estimated<br/>2015-2016<br/>Budget</u> | <u>Proposed<br/>2016-2017<br/>Budget</u> | <u>Variance From<br/>Estimated FY 2016<br/>to FY 2017</u> |
|-------------------------------------|-----------------------------|-----------------------------|---|--|---|
| <b><u>Student Services</u></b>      |                             |                             |   |  |   |
| Personal Services                   | \$6,309,076                 | \$6,569,256                 | \$7,332,547                               | \$7,794,249                              | \$461,702   |
| Contractual Services                | 1,232,050                   | 1,070,495                   | 930,655                                   | 955,655                                  | 25,000  |
| Supplies and Materials              | 177,860                     | 157,430                     | 155,059                                   | 155,059                                  | 0   |
| Transfer Payments                   | 51,444                      | 116,158                     | 69,039                                    | 69,039                                   | 0   |
| Continuous Charges                  | 18,599                      | 17,935                      | 4,150                                     | 4,150                                    | 0   |
| Property & Improvements             | 0                           | 8                           | 0   | 0  | 0   |
| Equipment                           | 64,664                      | 100,322                     | 90,576                                    | 90,576                                   | 0   |
| <b>TOTAL</b>                        | <b>\$7,853,693</b>          | <b>\$8,031,604</b>          | <b>\$8,582,026</b>                        | <b>\$9,068,728</b>                       | <b>\$486,702</b>  |
| <b><u>Institutional Support</u></b> |                             |                             |   |  |   |
| Personal Services                   | \$15,779,856                | \$17,210,092                | \$18,073,121                              | \$19,419,663                             | \$1,346,542   |
| Contractual Services                | 2,210,560                   | 3,346,772                   | 2,537,509                                 | 2,787,509                                | 250,000   |
| Supplies and Materials              | 305,093                     | 290,911                     | 169,216                                   | 189,216                                  | 20,000  |
| Transfer Payments                   | 114,537                     | 284,188                     | 72,490                                    | 72,490                                   | 0   |
| Continuous Charges                  | 700,181                     | 522,678                     | 569,319                                   | 569,319                                  | 0   |
| Property & Improvements             | 397                         | 26,285                      | 0   | 0  | 0   |
| Equipment                           | 485,579                     | 310,618                     | 224,471                                   | 224,471                                  | 0   |
| <b>TOTAL</b>                        | <b>\$19,596,203</b>         | <b>\$21,991,544</b>         | <b>\$21,646,126</b>                       | <b>\$23,262,668</b>                      | <b>\$1,616,542</b>  |

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|                                | 2013-2014<br><u>Actual</u> | 2014-2015<br><u>Actual</u> | Estimated<br>2015-2016<br><u>Budget</u> | Proposed<br>2016-2017<br><u>Budget</u> | Variance From<br>Estimated FY 2016<br>to FY 2017 |
|--------------------------------|----------------------------|----------------------------|---|--|--|
| <b><u>Plant Operations</u></b> |                            |                            |   |  |  |
| Personal Services              | \$2,333,968                | \$2,041,566                | \$6,495,809                             | \$6,985,247                            | \$489,438  |
| Contractual Services           | 8,113,810                  | 8,407,498                  | 5,627,591                               | 6,063,991                              | 436,400  |
| Supplies and Materials         | 1,433,009                  | 1,580,259                  | 1,631,635                               | 1,751,635                              | 120,000  |
| Transfer Payments              | 3,862                      | 9,504                      | 0                                       | 0                                      | 0  |
| Continuous Charges             | 5,191,922                  | 4,458,140                  | 4,264,182                               | 4,644,182                              | 380,000  |
| Property & Improvements        | 97,802                     | 83,140                     | 104,575                                 | 204,575                                | 100,000  |
| Equipment                      | 194,433                    | 156,708                    | 229,884                                 | 239,884                                | 10,000   |
| <b>TOTAL</b>                   | <b>\$17,368,806</b>        | <b>\$16,736,815</b>        | <b>\$18,353,676</b>                     | <b>\$19,889,514</b>                    | <b>\$1,535,838</b>                               |
| <b>E&amp;G PROGRAM TOTAL</b>   | <b>\$164,349,532</b>       | <b>\$171,912,513</b>       | <b>\$181,369,406</b>                    | <b>\$191,882,267</b>                   | <b>\$10,512,861</b>                              |

**COLLEGE OF WILLIAM AND MARY****FY 2016-17 TUITION AND FEE STRUCTURE  
FOR FULL- AND PART-TIME STUDENTS**

Consistent with tuition and fee authority granted to William & Mary by the 2016 General Assembly, the attached schedules for full-time and part-time tuition, special and general fees, room, and board are recommended for approval by the Board of Visitors of the College of William and Mary in Virginia.

For FY 2017, the University maintains the William & Mary Promise as the operating model for enhancing and sustaining quality, affordability and access. The tuition structure included in the Promise, in combination with other elements of the plan, provides a four-year tuition guarantee for incoming Virginia undergraduates, reducing net tuition and the anticipated student loan burden for the vast majority of middle-income families, while providing the University with the resources necessary to implement its Six-Year and Strategic Plans.

In November, 2015, the Board of Visitors approved **Resolution 11, Continuation: William & Mary Promise**, setting the FY 2017 in-state undergraduate tuition rate for new students at \$15,674. Under the Promise this tuition is guaranteed for four years. Tuition for in-state undergraduates admitted for FY 2014, FY 2015, and FY 2016 remains at \$10,428, \$12,428, and \$13,978, respectively. Total cost (tuition, fees, room, and board) for in-state undergraduates will range from \$27,370 to \$32,616, depending on class. Out-of-state undergraduate tuition will increase by \$1,036 (2.9%) to \$36,158 with a total cost of \$53,656. Tuition and fee increases for in-state and out-of-state graduate and professional students range from \$166 to \$1,466, reflecting market conditions in each area.

Revenue generated through the proposed increases allows the University to implement the William & Mary Promise and the University's Six-Year and Strategic Plans. Outside of expenditures in support of student aid, these revenues support a merit-based salary pool for faculty and staff, the College's share of state-mandated increases in health insurance costs, and targeted investment in College programs and activities consistent with its long-term plans.

Fee allocations for auxiliary services, facility debt service, student activities, and average charges for room and board support projected expenditures for operations and required debt service on facilities while allowing some contribution to the College's auxiliary reserve.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2017 Tuition and Fee Schedule as well as room and board charges as shown on the attached schedules.



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COLLEGE OF WILLIAM AND MARY  
UNDERGRADUATE  
TUITION AND FEE SUMMARY

|                                  | <u>ACTUAL</u><br><u>FY 2015-16</u> | <u>PROPOSED</u><br><u>FY 2016-17</u> | <u>DOLLAR</u><br><u>CHANGE</u> |
|----------------------------------|------------------------------------|--------------------------------------|--------------------------------|
| <b><u>IN-STATE</u></b>           |                                    |                                      |                                |
| Tuition (Seniors)                | \$ 10,428*                         | \$ 10,428*                           |                                |
| Tuition (Juniors)                | 12,428*                            | 12,428*                              |                                |
| Tuition (Sophomores)             | 13,978*                            | 13,978*                              |                                |
| Tuition (New Students)           |                                    | 15,674*                              |                                |
| Technology Fee                   | 100                                | 100                                  | \$ + 0                         |
| Student Faculty Fee              | 5                                  | 5                                    | + 0                            |
| General Fee                      | 4,162                              | 4,303                                | + 141                          |
| Facility Fee                     | 1,096                              | 1,121                                | + 25                           |
| HEETF Fee                        | <u>31</u>                          | <u>31</u>                            | <u>+ 0</u>                     |
| <b>Total Tuition/Fees</b>        |                                    |                                      |                                |
| Seniors                          | \$ 15,822                          | \$ 15,988                            | \$ + 166                       |
| Juniors                          | 17,822                             | \$ 17,988                            | \$ + 166                       |
| Sophomores                       | 19,372                             | \$ 19,538                            | \$ + 166                       |
| New Students                     |                                    | \$ 21,234                            |                                |
| Room**                           | \$ 6,792                           | \$ 6,944                             | \$ + 152                       |
| Board (19 meal)                  | <u>\$ 4,186</u>                    | <u>\$ 4,438</u>                      | <u>+ 252</u>                   |
| <b>Total Cost (Seniors)</b>      | <b>\$ 26,800</b>                   | <b>\$ 27,370</b>                     | <b>\$ + 570</b>                |
| <b>Total Cost (Juniors)</b>      | <b>\$ 28,800</b>                   | <b>\$ 29,370</b>                     | <b>\$ + 570</b>                |
| <b>Total Cost (Sophomores)</b>   | <b>\$ 30,350</b>                   | <b>\$ 30,920</b>                     | <b>\$ + 570</b>                |
| <b>Total Cost (New Students)</b> |                                    | <b>\$ 32,616</b>                     |                                |
| <b><u>OUT-OF-STATE</u></b>       |                                    |                                      |                                |
| Tuition                          | \$ 35,122                          | \$ 36,158                            | \$ +1,036                      |
| Technology Fee                   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee              | 5                                  | 5                                    | + 0                            |
| General Fee                      | 4,162                              | 4,303                                | + 141                          |
| Facility Fee                     | 1,096                              | 1,121                                | - 25                           |
| State Building Fee               | 525                                | 525                                  | + 0                            |
| HEETF Fee                        | <u>62</u>                          | <u>62</u>                            | <u>+ 0</u>                     |
| <b>Total Tuition/Fees</b>        | <b>\$ 41,072</b>                   | <b>\$ 42,274</b>                     | <b>\$ + 1,202</b>              |
| Room**                           | \$ 6,792                           | \$ 6,944                             | \$ + 152                       |
| Board (19 meal)                  | <u>\$ 4,186</u>                    | <u>\$ 4,438</u>                      | <u>\$ + 252</u>                |
| <b>Total Cost</b>                | <b>\$ 52,050</b>                   | <b>\$ 53,656</b>                     | <b>\$ +1,606</b>               |

\*guaranteed tuition rate for four years

\*\*weighted average

COLLEGE OF WILLIAM AND MARY  
GRADUATE AND PROFESSIONAL  
TUITION AND FEE SUMMARY *(IN-STATE)*

|  | <u>ACTUAL</u><br><u>FY 2015-16</u> | <u>PROPOSED</u><br><u>FY 2016-17</u> | <u>DOLLAR</u><br><u>CHANGE</u> |
|--|------------------------------------|--------------------------------------|--------------------------------|
| <b>Arts and Sciences, Education<br/>and Marine Science</b> |                                    |                                      |                                |
| Tuition  | \$ 8,009                           | \$ 9,000                             | \$ + 991                       |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee  | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 794                                | 820                                  | + 26                           |
| HEETF Fee  | 30                                 | 30                                   | + 0                            |
| <b>Total Tuition/Fees</b>                                  | <b>\$ 13,100</b>                   | <b>\$ 14,258</b>                     | <b>\$ +1,158</b>               |
| <b>Law</b>   |                                    |                                      |                                |
| Tuition  | \$ 25,377                          | \$ 26,411                            | \$ +1,034                      |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee  | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 526                                | 551                                  | + 25                           |
| HEETF Fee  | 30                                 | 30                                   | + 0                            |
| Building Fee: North Wing                                   | 230                                | 230                                  | + 0                            |
| Building Fee: Library                                      | 340                                | 340                                  | + 0                            |
| Printing/Activity Fee                                      | 30                                 | 30                                   | + 0                            |
| <b>Total Tuition/Fees</b>                                  | <b>\$ 30,800</b>                   | <b>\$ 32,000</b>                     | <b>\$ +1,200</b>               |
| <b>Business</b>  |                                    |                                      |                                |
| Tuition-MAcc   | \$ 26,301                          | \$ 26,300                            | \$ - 1                         |
| Tuition-MBA  | 25,401                             | 26,000                               | + 599                          |
| Tuition-MSBA   |                                    | 33,000                               | N/A                            |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee  | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 828                                | 854                                  | + 26                           |
| HEETF Fee  | 30                                 | 30                                   | + 0                            |
| Printing Fee   | 100                                | 100                                  | + 0                            |
| Program/Support Fee  | 600                                | 600                                  | + 0                            |
| <b>Total Tuition/Fees</b>                                  |                                    |                                      |                                |
| <b>MAcc</b>  | <b>\$ 32,126</b>                   | <b>\$ 32,292</b>                     | <b>\$ + 166</b>                |
| <b>MBA</b>   | <b>\$ 31,226</b>                   | <b>\$ 31,992</b>                     | <b>\$ + 766</b>                |
| <b>MSBA</b>  |                                    | <b>\$ 38,992</b>                     | <b>N/A</b>                     |

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COLLEGE OF WILLIAM AND MARY  
GRADUATE AND PROFESSIONAL  
TUITION AND FEE SUMMARY (OUT-OF-STATE)

|  | <u>ACTUAL</u><br><u>FY 2015-16</u> | <u>PROPOSED</u><br><u>FY 2016-17</u> | <u>DOLLAR</u><br><u>CHANGE</u> |
|--|------------------------------------|--------------------------------------|--------------------------------|
| <b>Arts and Sciences, Education and Marine Science</b> |                                    |                                      |                                |
| Tuition  | \$ 23,752                          | \$ 24,686                            | \$ + 934                       |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee                                    | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 794                                | 819                                  | + 25                           |
| State Building Fee                                     | 525                                | 525                                  | + 0                            |
| HEETF Fee  | <u>62</u>                          | <u>62</u>                            | + <u>0</u>                     |
| <b>Total Tuition/Fees</b>                              | <b>\$ 29,400</b>                   | <b>\$ 30,500</b>                     | <b>\$ +1,100</b>               |
| <b>Law</b>   |                                    |                                      |                                |
| Tuition  | \$ 33,820                          | \$ 34,854                            | \$ +1,034                      |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee                                    | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 526                                | 551                                  | + 25                           |
| State Building Fee                                     | 525                                | 525                                  | + 0                            |
| HEETF Fee  | 62                                 | 62                                   | + 0                            |
| Building Fee: North Wing                               | 230                                | 230                                  | + 0                            |
| Building Fee: Library                                  | 340                                | 340                                  | + 0                            |
| Printing/Activity Fee                                  | <u>30</u>                          | <u>30</u>                            | + <u>0</u>                     |
| <b>Total Tuition/Fees</b>                              | <b>\$ 39,800</b>                   | <b>\$ 41,000</b>                     | <b>\$ +1,200</b>               |
| <b>Business</b>  |                                    |                                      |                                |
| Tuition-MAcc   | \$ 36,000                          | \$ 36,000                            | \$ + 0                         |
| Tuition-MBA  | 35,300                             | 36,600                               | +1,300                         |
| Tuition-MSBA   |                                    | 39,000                               | N/A                            |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee                                    | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 828                                | 853                                  | + 25                           |
| State Building Fee                                     | 525                                | 525                                  | + 0                            |
| HEETF Fee  | 62                                 | 62                                   | + 0                            |
| Printing Fee   | 100                                | 100                                  | + 0                            |
| Program/Support Fee                                    | <u>600</u>                         | <u>600</u>                           | + <u>0</u>                     |
| <b>Total Tuition/Fees</b>                              |                                    |                                      |                                |
| MAcc   | \$ 42,382                          | \$ 42,548                            | \$ + 166                       |
| MBA  | \$ 41,682                          | \$ 43,148                            | +1,466                         |
| MSBA   |                                    | \$ 45,548                            | N/A                            |

COLLEGE OF WILLIAM AND MARY  
PART-TIME TUITION RATES\*

|                        | <u>ACTUAL*</u><br><u>FY 2015-16</u> | <u>PROPOSED*</u><br><u>FY 2016-17</u> | <u>DOLLAR</u><br><u>CHANGE</u> |
|------------------------|-------------------------------------|---------------------------------------|--------------------------------|
| <b>In-State</b>        |                                     |                                       |                                |
| Undergraduate          | \$ 370                              | \$ 400                                | + 30                           |
| Graduate               | 450                                 | 500                                   | + 50                           |
| Law                    | 790                                 | 800                                   | + 10                           |
| Graduate Business      | 750                                 | 800                                   | + 50                           |
| <b>Out-of-State **</b> |                                     |                                       |                                |
| Undergraduate          | \$ 1,120                            | \$ 1,150                              | + 30                           |
| Graduate               | 1,160                               | 1,200                                 | + 40                           |
| Law                    | 1,200                               | 1,200                                 | + 0                            |
| Graduate Business      | 1,150                               | 1,200                                 | + 50                           |

\* These rates are applicable to part-time students in the Regular Session and Summer School on a per semester hour basis, effective August 16, 2016.

\* Excludes \$55 Flat Comprehensive Fee applicable to all summer school students.

\* Excludes a \$100 per semester Continuous Enrollment Fee applicable to those graduate students who continue to work on their dissertations but are taking no specific classes.

\*\*Rates for out-of-state students include \$17 per credit hour in FY 2016 and FY 2017 resulting from Commonwealth of Virginia action requiring a State Building Fee be charged to all out-of-state students.

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COLLEGE OF WILLIAM AND MARY  
ALLOCATION OF GENERAL FEES

|                             | <u>ACTUAL</u><br><u>FY 2015-16</u> | <u>PROPOSED</u><br><u>FY 2016-17</u> | <u>DOLLAR</u><br><u>CHANGE</u> |
|-----------------------------|------------------------------------|--------------------------------------|--------------------------------|
| <u>Auxiliary Services</u>   |                                    |                                      |                                |
| Health & Wellness           | \$ 494                             | \$ 508                               | \$ + 14                        |
| Bus Service                 | 58                                 | 58                                   | + 0                            |
| Student Unions              | 346                                | 356                                  | + 10                           |
| William and Mary Hall       | 316                                | 326                                  | + 10                           |
| General Auxiliary           | 200                                | 210                                  | + 10                           |
| Telecom/Networking          | 267                                | 255                                  | - 12                           |
| PC Maintenance              | 30                                 | 36                                   | + 6                            |
| Intercollegiate Athletics   | 1,759                              | 1,833                                | + 74                           |
| Tennis Center               | 20                                 | 20                                   | + 0                            |
| ID Office                   | <u>20</u>                          | <u>30</u>                            | <u>+ 10</u>                    |
|                             | \$ 3,510                           | \$ 3,632                             | \$ + 122                       |
| <u>Debt Service</u>         |                                    |                                      |                                |
| William and Mary Hall       | 22                                 | 21                                   | \$ - 1                         |
| William and Mary Hall 2     | 15                                 | 16                                   | + 1                            |
| Integrative Wellness Center | 110                                | 120                                  | + 10                           |
| Underground Utilities       | <u>38</u>                          | <u>20</u>                            | <u>- 18</u>                    |
|                             | \$ 185                             | \$ 177                               | \$ - 8                         |
| <u>Student Activities</u>   |                                    |                                      |                                |
| Green Fee                   | \$ 40                              | \$ 40                                | \$ + 0                         |
| Cultural Fee                | 40                                 | 42                                   | + 2                            |
| Student Activities          | 98                                 | 98                                   | + 0                            |
| Student Affairs             | 33                                 | 33                                   | + 0                            |
| Recreational Sports         | 147                                | 157                                  | + 10                           |
| Recreational Center         | <u>109</u>                         | <u>124</u>                           | <u>+ 15</u>                    |
|                             | \$ 467                             | \$ 494                               | \$ + 27                        |
| <br>TOTAL GENERAL FEES      | <br>\$ 4,162                       | <br>\$ 4,303                         | <br>\$ + 141                   |

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**COLLEGE OF WILLIAM AND MARY  
FY 2016-17 AUXILIARY ENTERPRISES  
OPERATING BUDGETS**

The distinguishing characteristic of Auxiliary Enterprises is that they exist to furnish goods/facilities and services to students, faculty or staff and charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Activities or programs are placed in this category based on the nature of the service being provided and the client served rather than solely on the basis of their being financially self-supporting.

An institution's auxiliary enterprise activities in total, and intercollegiate athletics specifically, are expected to be "self-supporting", including direct and indirect costs. Cash balances are expected to be established and maintained in order to provide an operating reserve as well as support for future capital investment.

Operating budgets for College Auxiliary Enterprises in FY 2017 include the following:

|                               |                                  |
|-------------------------------|----------------------------------|
| Student Food Service          | Vending Program                  |
| Student Residences            | Concert Series                   |
| Student Health and Wellness   | Recreation Center/Sports         |
| Student Unions                | Orientation                      |
| William and Mary Hall         | William Small Physics Laboratory |
| Campus Parking                | Radio System Rental              |
| Student Bus Service           | Bookstore                        |
| General Auxiliary Services    | Ash Lawn - Highland              |
| Telecommunications/Networking | Intercollegiate Athletics        |
| Conference Services           | Copy Center                      |
| PC Maintenance                | Tennis Center                    |
| Licensing                     | Express Program                  |
| I.D. Program                  |                                  |

Auxiliary Enterprise revenue for FY 2017 is projected to be approximately \$107.6 million, an increase of 2.5% above current year levels, supported primarily by student fees designated to specific activities. Expenditures are expected to increase by 2.3% to \$104.3 million, driven primarily by increases in salary and fringe benefit costs and debt service on new or newly renovated facilities. As a result, the expected contribution to cash reserves in FY 2017 is approximately \$3.3 million of which \$900,000 will be used for student financial aid.

The budgets shown on Pages 2-4 have been approved by the administration of the College and are recommended for approval by the Board of Visitors. Fees sufficient to fund these operations are recommended for approval in the tuition and fee schedule for FY 2017.

THEREFORE BE IT RESOLVED, That the Board of Visitors of the College of William and Mary in Virginia approves the FY 2016-17 Operating Budgets for Auxiliary Enterprises, as shown on the attached schedule.

|                                     | FY 2015-2016<br><u>Estimated</u> | FY 2016-2017<br><u>Proposed<br/>Budget</u> |
|-------------------------------------|----------------------------------|--|
| <u>State Auxiliary Enterprises</u>  |                                  |  |
| <u>REVENUES</u>                     |                                  |  |
| Student Food Service                | \$21,623,185                     | \$21,775,082                               |
| Student Residences                  | 32,470,000                       | 32,930,000                                 |
| Student Health and Wellness         | 4,448,100                        | 4,692,900                                  |
| Student Unions                      | 3,036,343                        | 3,076,242                                  |
| William and Mary Hall               | 2,473,400                        | 2,596,300                                  |
| Campus Parking                      | 2,017,434                        | 2,113,425                                  |
| Student Bus Service                 | 475,505                          | 474,500                                    |
| General Auxiliary Services          | 1,510,000                        | 1,587,300                                  |
| Telecommunications/Networking       | 3,579,449                        | 3,520,739                                  |
| Conference Services                 | 1,268,193                        | 887,967                                    |
| PC Maintenance                      | 263,833                          | 280,982                                    |
| Licensing                           | 102,095                          | 102,095                                    |
| I.D. Program                        | 226,749                          | 304,466                                    |
| Vending Program                     | 147,246                          | 149,851                                    |
| Cultural Activities                 | 302,000                          | 317,100                                    |
| Recreation Center/Campus Recreation | 2,131,850                        | 2,294,831                                  |
| Orientation                         | 511,650                          | 532,495                                    |
| William Small Physics Laboratory    | 30,000                           | 30,000                                     |
| Radio System Rental                 | 120,000                          | 120,000                                    |
| Express Program                     | 1,530,000                        | 1,535,000                                  |
| TOTAL REVENUES                      | \$78,267,032                     | \$79,321,275                               |

EXPENDITURES

|                             |              |              |
|-----------------------------|--------------|--------------|
| Student Food Service        | \$19,572,934 | \$19,722,331 |
| Student Residences          | 32,374,200   | 32,930,000   |
| Student Health and Wellness | 4,437,149    | 4,681,102    |
| Student Unions              | 3,210,120    | 3,072,456    |
| William and Mary Hall       | 2,470,811    | 2,596,300    |
| Campus Parking              | 2,002,178    | 2,111,379    |

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|   | FY 2015-2016<br><u>Estimated</u> | FY 2016-2017<br><u>Proposed<br/>Budget</u> |
|---|----------------------------------|--|
| <u>Expenditures – continued</u>                   |                                  |  |
| Student Bus Service                               | \$447,001                        | \$471,961                                  |
| General Auxiliary Services                        | 778,632                          | 918,035                                    |
| Telecommunications/Networking                     | 3,489,914                        | 3,211,662                                  |
| Conference Services                               | 1,254,067                        | 887,967                                    |
| PC Maintenance                                    | 263,833                          | 280,982                                    |
| Licensing   | 7,565                            | 13,655                                     |
| I.D. Program                                      | 191,956                          | 297,129                                    |
| Vending Program                                   | 51,255                           | 65,486                                     |
| Cultural Activities                               | 380,000                          | 380,000                                    |
| Recreation Center/Campus Recreation               | 2,142,215                        | 2,294,550                                  |
| Orientation                                       | 511,650                          | 532,495                                    |
| William Small Physics Laboratory                  | 85,000                           | 85,000                                     |
| Radio System Rental                               | 110,000                          | 110,000                                    |
| Express Program                                   | 1,498,338                        | 1,509,223                                  |
| TOTAL EXPENDITURES                                | \$75,278,818                     | \$76,171,713                               |
| State Auxiliary Enterprises Unexpended<br>Balance | \$ 2,988,214                     | \$ 3,149,562                               |

Local Auxiliary EnterprisesREVENUES

|                           |              |               |
|---------------------------|--------------|---------------|
| College Bookstore         | \$ 783,370   | \$ 918,000    |
| Ash Lawn-Highland         | 816,592      | 858,292       |
| Intercollegiate Athletics | 24,252,108   | 25,662,100    |
| Copy Center               | 223,327      | 84,000        |
| Tennis Center             | 694,973      | 803,988       |
| TOTAL REVENUES            | \$26,770,370 | \$ 28,326,380 |



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|   | FY 2015-2016<br><u>Estimated</u> | FY 2016-2017<br><u>Proposed<br/>Budget</u> |
|---|----------------------------------|--|
| <u>EXPENDITURES</u>                                   |                                  |  |
| College Bookstore                                     | \$ 588,455                       | \$ 586,458                                 |
| Ashlawn/Highland                                      | 931,290                          | 1,008,176                                  |
| Intercollegiate Athletics                             | 24,252,108                       | 25,662,100                                 |
| Copy Center   | 147,050                          | 74,842                                     |
| Tennis Center   | 747,882                          | 802,631                                    |
| <br>TOTAL EXPENDITURES                                | <br>\$ 26,666,785                | <br>\$ 28,134,207                          |
| <br>Local Auxiliary Enterprises Unexpended<br>Balance | <br>\$ 103,585                   | <br>\$ 192,173                             |
| <br>TOTAL AUXILIARY ENTERPRISES<br>UNEXPENDED BALANCE | <br>\$ 3,091,799                 | <br>\$ 3,341,735                           |

**COLLEGE OF WILLIAM AND MARY**

**FY 2016-17 SPONSORED PROGRAMS  
OPERATING BUDGET**

Sponsored Programs includes support for the direct costs of research grants and contracts and other programs sponsored primarily by agencies external to the Commonwealth and which are fully funded by such external sources. In addition, the College, as permitted by State law, retains a share of reimbursements of the indirect costs associated with such grants and contracts which is expended for the enhancement of research and related requirements.

Joint faculty and student endeavors continue to add significantly to the preparedness of our students to achieve success and to benefit society in a host of different ways. Using indirect cost funds generated by this activity, the College will continue to provide support for William & Mary's research activities, including debt service payments associated with various science facilities and College participation in the high speed network systems.

Due to the continued uncertainty of research support from federal and state governments, grant and contract activity is estimated to total \$31,950,000 in FY 2016-17, unchanged from FY2015-16.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2016-17 Operating Budget for Sponsored Programs as reflected in the attached schedule.

Board of Visitors

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Sponsored Programs  
Operating Budget Summary

|                 | Estimated<br>2015-2016<br><u>Budget</u> | Projected<br>2016-2017<br><u>Budget</u> |
|-----------------|---|---|
| REVENUE         |   |   |
| General Fund    | \$ 100,000                              | \$ 100,000                              |
| Nongeneral Fund | <u>31,850,000</u>                       | <u>31,850,000</u>                       |
| Total Revenue   | \$ 31,950,000                           | \$ 31,950,000                           |
| EXPENDITURES    | \$ 31,950,000                           | \$ 31,950,000                           |

**COLLEGE OF WILLIAM AND MARY****FY 2016-17 STATE APPROPRIATED  
STUDENT FINANCIAL ASSISTANCE**

State appropriated Student Financial Assistance includes both general and nongeneral funds to provide need-based scholarships to in-state and out-of-state undergraduates and fellowships to graduate students. The Commonwealth recognizes the need for student financial assistance and the proposed budget increases State general fund support for FY 2016-17 by \$254,620 resulting in total State support of \$4,464,022. At the same time, the College's administration recommends that the Board of Visitors allocate an additional \$2,445,380 in tuition revenue and continue the allocation of the \$900,000 in Auxiliary Enterprise revenue to support need-based student financial assistance for undergraduate students. With these actions, nongeneral funds for student financial assistance for FY 2016-17 totals \$29,046,443.

With these three funding sources, total student financial assistance in FY 2016-17 will be approximately \$33.5 million, an increase of \$2.7 million, or 8.76% above the FY 2016 level. This funding recognizes the impact that increases in tuition and fee charges have on students with demonstrated financial need as well as the need to maintain the competitiveness of graduate student stipends. The funding recommendation maintains support for the William and Mary Promise, meeting the financial needs of low and middle-income Virginia undergraduate students by expanding the pool of grant funds and reducing the amount of student loans necessary to attend the College.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary in Virginia approves the FY 2016-17 Operating Budget for Student Financial Assistance as reflected on the attached schedule.

**The College of William and Mary  
Student Financial Assistance\*  
2016-2017 Operating Budget Summary**

|                       | <b>2013-2014<br/>Actual</b> | <b>2014-2015<br/>Actual</b> | <b>Estimated<br/>2015-2016<br/>Budget</b> | <b>Proposed<br/>2016-2017<br/>Budget</b> | <b>Variance from<br/>Approved FY 2016<br/>To FY 2017</b> |
|-----------------------|-----------------------------|-----------------------------|---|--|--|
| <b>REVENUE:</b>       |                             |                             |   |  |  |
| General Funds         | \$4,019,711                 | \$4,005,811                 | \$4,209,422                               | \$4,464,042                              | \$254,620  |
| Nongeneral Funds      | 21,505,774                  | 23,854,227                  | 25,701,063                                | 28,146,443                               | 2,445,380  |
| Auxiliary Enterprises | 0                           | 900,000                     | 900,000                                   | 900,000                                  | 0  |
| Total Revenue         | <u>\$25,525,485</u>         | <u>\$28,760,038</u>         | <u>\$30,810,485</u>                       | <u>\$33,510,485</u>                      | <u>\$2,700,000</u>                                       |
| <b>EXPENDITURES:</b>  |                             |                             |   |  |  |
|                       | \$25,525,485                | \$28,760,038                | \$30,810,485                              | \$33,510,485                             | \$2,700,000  |

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

Board of Visitors

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**COLLEGE OF WILLIAM AND MARY**

**FY 2016-17  
APPLIED MUSIC FEE**

The College instituted the Applied Music Fee to manage its applied music program and support salaries paid to applied music instructors. The intent of the fee is to reduce the impact of applied music instruction on the overall funding of Educational and General Programs while continuing to provide this service to William and Mary students.

The College currently charges \$400 per one thirty-minute lesson per week applicable to all applied music students. The administration recommends maintaining the fee at \$400 for FY 2016-17.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary in Virginia approves an Applied Music Fee of \$400 per semester for one thirty-minute lesson per week, and \$800 per semester for one one-hour lesson per week.

**COLLEGE OF WILLIAM AND MARY****FY 2016-17****BOARD OF VISITORS PRIVATE FUNDS BUDGET**

The Board of Visitors of the College of William and Mary is charged with the responsibility of administering endowed and other expendable private funds for restricted and unrestricted purposes. As a result, each year the Board authorizes a private funds revenue and expenditure budget consistent with donor guidance on restricted endowment and expendable funds, Board policy on the spending of endowment income, and projections of unrestricted revenue, expense, and available fund balances.

For FY 2017, a spending rate of 4.75% is applied to a rolling three year average value of Board of Visitors endowments to determine income available from each endowment. This spending rate is unchanged from FY 2016 and is established with consideration of the criteria outlined in UPMIFA (Code of Virginia, Section 64.2-1102) as outlined on pages 8-10 of this resolution.

FY 2017 begins with an estimated beginning fund balance of approximately \$6.35 million and projected revenues of \$14.25 resulting in \$20.60 million available for expenditure. Budgeted expenditures total \$13.57 million. Unrestricted funds, those over which the Board has total control as to use, have an estimated beginning negative fund balance of approximately (\$1.61 million), estimated revenues of \$9.69 million, and projected expenditures of \$8.12 million.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves a FY 2016-17 budget of \$13,567,284 from private funds under the control of the Board of Visitors as detailed in the attached schedule, and

BE IT FURTHER RESOLVED, That the Board of Visitors approves this FY 2016-17 budget and revisions thereto resulting from the carry forward of any unspent restricted gift balances as of July 1, 2016 and from the receipt of additional restricted gifts during the course of the year.

**THE COLLEGE OF WILLIAM AND MARY  
SUMMARY OF BOARD OF VISITORS  
UNRESTRICTED ENDOWMENTS AND EXPENDABLE FUNDS  
REVENUE AND EXPENDITURES  
FY 2015-2016 AND 2016-2017**

|  | <u>FY 2015-2016</u>  | <u>FY 2016-2017</u> |
|--|----------------------|---------------------|
| <b>REVENUE</b>   |                      |                     |
| Actual/Estimated Beginning Fund Balance (cash, receivables & payables) | (\$956,806) (A)      | (\$1,609,988) (E)   |
| Estimated Fiscal Year Revenue  | <u>9,013,137</u>     | <u>9,685,851</u>    |
| <b>TOTAL AVAILABLE REVENUE</b>   | <b>\$8,056,331</b>   | <b>\$8,075,863</b>  |
| <b>EXPENDITURES</b>  |                      |                     |
| Instruction  | 349,557              | 340,011             |
| Research   | 11,064               | 10,912              |
| Academic Support   | 20,235               | 19,958              |
| Student Services   | 39,052               | 183,613             |
| Institutional Support  |                      |                     |
| Fund Administration  | 114,528              | 118,000             |
| Development  | 6,700,000            | 5,000,000           |
| Admin. Support/Special Events  | 785,472              | 755,868             |
| Student Aid  | <u>1,646,411</u>     | <u>1,692,789</u>    |
| <b>TOTAL EXPENDITURES</b>  | <b>\$9,666,319</b>   | <b>\$8,121,151</b>  |
| <b>ESTIMATED ENDING BALANCE TO CARRY FORWARD</b>                       | <b>(\$1,609,988)</b> | <b>(\$45,288)</b>   |

(A) actual

(E) estimate



**THE COLLEGE OF WILLIAM AND MARY  
SUMMARY OF BOARD OF VISITORS  
RESTRICTED ENDOWMENTS  
REVENUE AND EXPENDITURES  
FY 2015-2016 AND 2016-2017**

|  | <u>FY 2015-2016</u> | <u>FY 2016-2017</u> |
|--|---------------------|---------------------|
| <b>REVENUE</b>   |                     |                     |
| Actual/Estimated Beginning Fund Balance (cash, receivables & payables) | \$223,930 (A)       | \$233,930 (E)       |
| Estimated Fiscal Year Revenue  | <u>2,729,260</u>    | <u>2,842,133</u>    |
| <b>TOTAL AVAILABLE REVENUE</b>   | <b>\$2,953,190</b>  | <b>\$3,076,063</b>  |
| <b>EXPENDITURES</b>  |                     |                     |
| Instruction  | 411,340             | 410,380             |
| Research   | 14,012              | 120,535             |
| Public Service   | 13,185              | 13,305              |
| Academic Support   | 834,181             | 847,377             |
| Student Services   | 4,959               | 6,031               |
| Institutional Support  | 18,357              | 18,289              |
| Campus Facilities and Maintenance                                      | 30,927              | 31,453              |
| Student Aid  | <u>1,392,299</u>    | <u>1,394,763</u>    |
| <b>TOTAL EXPENDITURES</b>  | <b>\$2,719,260</b>  | <b>\$2,842,133</b>  |
| <b>ESTIMATED ENDING BALANCE TO CARRY FORWARD</b>                       | <b>\$233,930</b>    | <b>\$233,930</b>    |

(A) actual  
(E) estimate

**THE COLLEGE OF WILLIAM AND MARY  
SUMMARY OF BOARD OF VISITORS  
RESTRICTED EXPENDABLE GIFTS  
REVENUE AND EXPENDITURES  
FY 2015-2016 AND 2016-2017**

|  | <u>FY 2015-2016</u> | <u>FY 2016-2017</u> |
|--|---------------------|---------------------|
| <b>REVENUE</b>   |                     |                     |
| Actual/Estimated Beginning Fund Balance (cash, receivables & payables) | \$8,844,216 (A)     | \$7,725,679 (E)     |
| Estimated Fiscal Year Revenue  | <u>1,787,463</u>    | <u>1,720,000</u>    |
| <b>TOTAL AVAILABLE REVENUE</b>   | <b>\$10,631,679</b> | <b>\$9,445,679</b>  |
| <b>EXPENDITURES</b>  |                     |                     |
| Instruction  | 810,000             | 758,000             |
| Research   | 620,000             | 646,000             |
| Public Service   | 10,000              | 10,000              |
| Academic Support   | 252,000             | 281,000             |
| Student Services   | 120,000             | 125,000             |
| Institutional Support  | 173,000             | 173,000             |
| Campus Facilities and Maintenance                                      | 90,000              | 30,000              |
| Student Aid  | <u>831,000</u>      | <u>581,000</u>      |
| <b>TOTAL EXPENDITURES</b>  | <b>\$2,906,000</b>  | <b>\$2,604,000</b>  |
| <b>ESTIMATED ENDING BALANCE TO CARRY FORWARD</b>                       | <b>\$7,725,679</b>  | <b>\$6,841,679</b>  |

(A) actual

(E) estimate

**THE COLLEGE OF WILLIAM AND MARY  
FY 2016-17 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

|  | ACTUAL<br>FUND<br>BALANCE<br>6/30/2015 | ESTIMATED<br>RESTRICTED<br>ENDOWMENTS<br>6/30/2016 | ESTIMATED<br>RESTRICTED<br>GIFT FUNDS<br>6/30/2016 | ESTIMATED<br>UNRESTRICTED<br>FUNDS<br>6/30/2016 | ESTIMATED<br>TOTAL<br>FUND BALANCE<br>6/30/2016 |
|--|--|--|--|---|---|
| <b>BEGINNING FUND BALANCE<br/>(cash, receivables &amp; payables)</b> | <b>\$8,111,340</b>                     | <b>\$233,930</b>                                   | <b>\$7,725,679</b>                                 | <b>(\$1,609,988)</b>                            | <b>\$6,349,621</b>                              |
|  | REVISED<br>REVENUES<br>FY 2015-16      | RESTRICTED<br>ENDOWMENT<br>REVENUES<br>FY 2016-17  | RESTRICTED<br>GIFT<br>REVENUES<br>FY 2016-17       | UNRESTRICTED<br>REVENUES<br>FY 2016-17          | TOTAL<br>REVENUES<br>FY 2016-17                 |
| <b>REVENUES</b>  |  |  |  |   |   |
| Distribution of Endowment Income                                     | \$3,266,397                            | \$2,794,133  | \$0  | \$575,851                                       | \$3,369,984                                     |
| Administrative Overhead Allocation                                   | 300,000                                | 0  | 0  | 300,000   | 300,000   |
| Transfers from Other Sources   | 360,000                                | 0  | 0  | 290,000   | 290,000   |
| Interest on Cash Balances  | 330,000                                | 0  | 10,000   | 320,000   | 330,000   |
| Annual Gifts:  |  |  |  |   |   |
| Restricted   | 1,530,000                              | 0  | 1,500,000  | 0   | 1,500,000                                       |
| Unrestricted   | 5,500,000                              | 0  | 0  | 7,100,000                                       | 7,100,000                                       |
| Drawdown from BOV Quasi Endow  | 1,350,000                              | 0  | 0  | 500,000   | 500,000   |
| Earnings From External Trusts  | 46,000                                 | 48,000   | 0  | 0   | 48,000  |
| Other Revenue  | 847,463                                | 0  | 210,000  | 600,000   | 810,000   |
| <b>TOTAL PROJECTED REVENUES</b>                                      | <b>\$13,529,860</b>                    | <b>\$2,842,133</b>                                 | <b>\$1,720,000</b>                                 | <b>\$9,685,851</b>                              | <b>\$14,247,984</b>                             |
| <b>AVAILABLE FOR EXPENDITURE</b>                                     | <b>\$21,641,200</b>                    | <b>\$3,076,063</b>                                 | <b>\$9,445,679</b>                                 | <b>\$8,075,863</b>                              | <b>\$20,597,605</b>                             |

**THE COLLEGE OF WILLIAM AND MARY  
FY 2016-17 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

|  | REVISED<br>BUDGET<br>FY 2016-16 | RESTRICTED<br>ENDOWMENT<br>BUDGET<br>FY 2016-17 | ESTIMATED<br>RESTRICTED<br>GIFT<br>EXPENDITURES<br>FY 2016-17 | UNRESTRICTED<br>BUDGET<br>FY 2016-17 | BUDGET<br>FY 2016-17 |
|--|---------------------------------|---|---|--------------------------------------|----------------------|
| <b>BUDGETED EXPENDITURES</b>           |                                 |   |   |                                      |                      |
| <b>INSTRUCTION:</b>                    |                                 |   |   |                                      |                      |
| Faculty Awards and Prizes              | \$34,127                        | \$33,660  | \$0   | \$0                                  | \$33,660             |
| Eminent Scholars                       | 109,448                         | 111,338   | 0   | 0                                    | 111,338              |
| Faculty Salary Pool                    | 974,268                         | 144,700   | 550,000   | 225,011                              | 919,711              |
| Fringe Benefits & Disability Insurance | 122,000                         | 0   | 0   | 115,000                              | 115,000              |
| Faculty of Arts & Sciences             | 289,386                         | 98,526  | 190,000   | 0                                    | 288,526              |
| School of Business                     | 5,000                           | 0   | 3,000   | 0                                    | 3,000                |
| School of Education                    | 5,000                           | 0   | 5,000   | 0                                    | 5,000                |
| School of Law                          | 21,668                          | 22,156  | 0   | 0                                    | 22,156               |
| School of Marine Science               | 10,000                          | 0   | 10,000  | 0                                    | 10,000               |
| SUBTOTAL                               | <u>\$1,570,897</u>              | <u>\$410,380</u>                                | <u>\$758,000</u>  | <u>\$340,011</u>                     | <u>\$1,508,391</u>   |
| <b>RESEARCH</b>                        | <u>\$645,076</u>                | <u>\$120,535</u>                                | <u>\$646,000</u>  | <u>\$10,912</u>                      | <u>\$777,447</u>     |
| <b>PUBLIC SERVICE</b>                  | <u>\$23,185</u>                 | <u>\$13,305</u>                                 | <u>\$10,000</u>   | <u>\$0</u>                           | <u>\$23,305</u>      |
| <b>ACADEMIC SUPPORT:</b>               |                                 |   |   |                                      |                      |
| Reves Center                           | 20,235                          | 0   | 0   | 19,958                               | 19,958               |
| School of Law                          | 82,279                          | 82,287  | 0   | 0                                    | 82,287               |
| Museums                                | 472,709                         | 431,724   | 10,000  | 0                                    | 441,724              |
| VIMS                                   | 12,000                          | 5,347   | 15,000  | 0                                    | 20,347               |
| Library Support                        | 461,743                         | 290,661   | 195,000   | 0                                    | 485,661              |
| Other                                  | 57,450                          | 37,358  | 61,000  | 0                                    | 98,358               |
| SUBTOTAL                               | <u>\$1,106,416</u>              | <u>\$847,377</u>                                | <u>\$281,000</u>  | <u>\$19,958</u>                      | <u>\$1,148,335</u>   |
| <b>STUDENT SERVICES:</b>               |                                 |   |   |                                      |                      |
| Activities and Services                | 131,338                         | 0   | 125,000   | 156,279                              | 281,279              |
| Athletics                              | 32,673                          | 6,031   | 0   | 27,334                               | 33,365               |
| SUBTOTAL                               | <u>\$164,011</u>                | <u>\$6,031</u>                                  | <u>\$125,000</u>  | <u>\$183,613</u>                     | <u>\$314,644</u>     |

**THE COLLEGE OF WILLIAM AND MARY  
FY 2016-17 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

|                                    | REVISED<br>BUDGET<br>FY 2015-16 | RESTRICTED<br>ENDOWMENT<br>BUDGET<br>FY 2016-17 | ESTIMATED<br>RESTRICTED<br>GIFT<br>EXPENDITURES<br>FY 2016-17 | UNRESTRICTED<br>BUDGET<br>FY 2016-17 | BUDGET<br>FY 2016-17 |
|------------------------------------|---------------------------------|---|---|--------------------------------------|----------------------|
| <b>BUDGETED EXPENDITURES</b>       |                                 |   |   |                                      |                      |
| <b>INSTITUTIONAL SUPPORT:</b>      |                                 |   |   |                                      |                      |
| Admin Salary Supplements & Taxes   | \$385,000                       | \$0   | \$0   | \$385,000                            | \$385,000            |
| Board of Visitors                  | 17,000                          | 0   | 0   | 17,000                               | 17,000               |
| Office Funds & Contingencies       | 104,310                         | 0   | 0   | 104,000                              | 104,000              |
| Administrative Costs               | 214,528                         | 0   | 113,000   | 118,000                              | 231,000              |
| Development                        | 6,700,000                       | 0   | 0   | 5,000,000                            | 5,000,000            |
| University Relations               | 30,000                          | 0   | 0   | 0                                    | 0                    |
| Other Institutional Support        | 340,519                         | 18,289  | 60,000  | 249,868                              | 328,157              |
| <b>SUBTOTAL</b>                    | <b>\$7,791,357</b>              | <b>\$18,289</b>                                 | <b>\$173,000</b>  | <b>\$5,873,868</b>                   | <b>\$6,065,157</b>   |
| <b>FACILITIES AND OPERATIONS</b>   | <b>\$120,927</b>                | <b>\$31,453</b>                                 | <b>\$30,000</b>   | <b>\$0</b>                           | <b>\$61,453</b>      |
| <b>STUDENT AID:</b>                |                                 |   |   |                                      |                      |
| Awards and Prizes                  | 12,142                          | 5,160   | 7,000   | 0                                    | 12,160               |
| Fellowships                        | 195,688                         | 64,711  | 74,000  | 56,325                               | 195,036              |
| Scholarships                       | 3,611,880                       | 1,324,892                                       | 500,000   | 1,536,464                            | 3,361,356            |
| Activity Support                   | 0                               | 0   | 0   | 50,000                               | 50,000               |
| Athletic Grants                    | 50,000                          | 0   | 0   | 50,000                               | 50,000               |
| <b>SUBTOTAL</b>                    | <b>\$3,869,710</b>              | <b>\$1,394,763</b>                              | <b>\$581,000</b>  | <b>\$1,692,789</b>                   | <b>\$3,668,552</b>   |
| <b>TOTAL BUDGETED EXPENDITURES</b> | <b>\$15,291,579</b>             | <b>\$2,842,133</b>                              | <b>\$2,604,000</b>  | <b>\$8,121,151</b>                   | <b>\$13,567,284</b>  |
| <b>PROJECTED YEAR-END BALANCES</b> | <b>\$6,349,621</b>              | <b>\$233,930</b>                                | <b>\$6,841,679</b>  | <b>(\$45,288)</b>                    | <b>\$7,030,321</b>   |

April 20-22, 2016

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CHARTERED 1693

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

5300 Discovery Park Blvd., 3<sup>rd</sup> Floor

Williamsburg, VA 23188-2695

Phone: 757/221-2746; Fax 757/221-2752 Email: [wdcopa@wm.edu](mailto:wdcopa@wm.edu)

April 5, 2016

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

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

Subject: UPMIFA Considerations in Spending from Endowment in the Proposed FY 2017 Budget

This memo is intended to inform you of certain provisions articulated in the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as amended by the Commonwealth of Virginia's General Assembly in 2012.

Per UPMIFA guidelines cited in the **Code of Virginia Title 64.2-1102 (2012), Appropriation for expenditure or accumulation of endowment fund; rules of construction**, Board fiduciaries need to recognize the following considerations specifically with respect to adoption of the annual BOV Private Funds operating budget:

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

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

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

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

1. Create an endowment fund of permanent duration unless other language in the gift instrument limits the duration or purposes of the fund; and
2. Do not otherwise limit the authority to appropriate for expenditure or accumulate under subsection A."

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

1. **No prohibitions against spending.** Staff have researched that 7 individual endowment funds were beneath their respective historical gift value as of December 31, 2015 by an total amount of \$494,494. This compares to the prior year when 1 endowment had a market value beneath its associated historical gift value by a difference of \$6,598. The total dollar amount of "underwater" funds equate to 0.66% of the BOV endowment's 12/31/15 market value of \$75,193,693. The respective funds are not subject to donor imposed prohibitions against spending when the fund is "underwater." Endowment funds that are subject to revenue sources outside that of distributions from the investment pool will be budgeted according to trend estimates (e.g. pattern of dividend yield).
2. **Duration and preservation of the endowment fund.** The BOV has contracted with the Optimal Service Group of Wells Fargo Advisors as its investment consultant and accordingly that engagement includes design and execution of a long-term investment approach for the BOV endowment pool that provides for broadly diversified asset allocation, best insuring the preservation of the endowment. Contributions to endowment are invested in perpetuity with a goal of providing current support to the College as well as maintaining intergenerational spending power of gift assets.
3. **Purposes of the institution and the endowment fund.** The College was chartered in 1693 as an institution of higher education. Since that time, the College has been the recipient of private contributions that are used to further the mission and initiatives of the College. Contributions to endowment are administered by the College staff in keeping with governance policies and review of the Board of Visitors as well as following any donor imposed restrictions with respect to use of payout from the invested endowment.
4. **General economic conditions.** Representatives from Wells Fargo Advisors are invited to attend regularly scheduled meetings of the Board in order to provide informational updates on the invested endowment portfolio. Part of their discussion time focuses on general economic conditions, domestic and global, that are affecting held investments.
5. **The possible effect of inflation and deflation.** Representatives from Wells Fargo Advisors, in regularly scheduled meetings with the BOV, typically address the various causal relationships that affect investment performance, including that of the possible effect of inflation and deflation on held investments in the manager portfolios.
6. **The expected total return from income and the appreciation of investments.** The BOV's average annualized compounded returns versus the portfolio's policy benchmark and the net difference in added value are displayed below:

|                         | One Year<br>Thru 12/31/15 | Three Years<br>Thru 12/31/15 | Five Years<br>Thru 12/31/15 |
|-------------------------|---------------------------|------------------------------|-----------------------------|
| <b>BOV</b>              | <b>-4.4%</b>              | <b>5.7%</b>                  | <b>5.2%</b>                 |
| <b>Policy Benchmark</b> | <b>0.4%</b>               | <b>8.0%</b>                  | <b>7.4%</b>                 |
| <b>Added Value</b>      | <b>-4.8%</b>              | <b>-2.3%</b>                 | <b>-2.2%</b>                |

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

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strategies are made thoughtfully considering the risk and performance impact on the portfolio in both the short and long term. Actual performance relative to the established policy benchmark can vary widely year to year and through business cycles, however, over longer time periods positive absolute returns should be sufficiently high to support a prudent spending rate. The 2017 BOV budget has a recommended spending rate of 4.75%.

7. **Other resources of the institution.** The College's comprehensive operating budget includes revenue from both the Commonwealth and private sources. Besides state appropriations, private support can come from tuition and fees, grants and contracts, endowment payout, distributions from external funds held in trust by others, income from specifically held securities, expendable gift contributions, interest income from working capital, and other miscellaneous revenue sources. Funds with donor restrictions as to use are budgeted accordingly and unrestricted funds are allocated for discretionary use following review and endorsement by the President of the College, incorporating his/her priorities and most pressing needs.
8. **The Investment Policy of the institution.** The BOV passed a revised Investment and Spending Policy for Endowment at its April 22-24, 2015 meeting. Contained in the policy are specific guidelines that apply to corporate governance, investment objectives, delegation of management and investment functions, portfolio composition and asset allocation, social responsibility, manager guidelines, and spending provisions.

With respect to criteria cited in subsection B (above), the BOV remains compliant with any donor restrictions that cap or limit the spending authority of the Board.

With respect to criteria cited in subsection C (above), donor restrictions are documented in gift agreements, trust documents, bequest agreements (wills and estates), and other donor correspondence. Any restrictions or limitations with respect to use or spending are articulated in these types of documents.

### **Management Recommendation**

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

Accordingly, following review by internal management we see no impediments to the spending recommendations outlined in the BOV Private Funds Budget for FY 2017, considering current economic conditions and the performance of the BOV portfolio annualized over the past five calendar years. Furthermore, management does not believe that spending from underwater funds will materially impact the corpus of those funds in the long term such that they will not be able to recover to their historical valuation at time of gift during a sustained cycle of capital market recovery.

**The Association of Governing Boards has counseled member institutions to make a management recommendation a point of record. Accordingly, this memorandum should be referenced in the Board's budget review process and later included with the minutes from the April meeting.**

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

C: President Taylor Reveley  
Samuel E. Jones



April 20-22, 2016

**THE COLLEGE OF WILLIAM & MARY**  
**2015-2016 OPERATING BUDGET SUMMARY**

|                           | 2013-14<br>Actual    | 2014-2015<br>Actual  | Estimated<br>2015-2016<br>Budget | Year-to-Date<br>Through<br>3/31/16 |
|---------------------------|----------------------|----------------------|----------------------------------|------------------------------------|
| CASH CARRYFORWARD         | \$ 461,488           | \$ 1,457,852         |                                  |                                    |
| <b>REVENUE</b>            |                      |                      |                                  |                                    |
| General Funds             |                      |                      |                                  |                                    |
| Educational/General       | \$ 40,641,662        | \$ 39,724,906        | \$ 41,380,235                    | \$ 31,612,171                      |
| Student Aid               | 4,019,711            | 4,005,811            | 4,209,422                        | 4,209,422                          |
| Sponsored Programs        | 75,000               | 75,000               | 100,000                          | 25,021                             |
| Nongeneral Funds          |                      |                      |                                  |                                    |
| Educational/General       | 124,640,830          | 132,148,391          | 139,989,171                      | 136,312,345                        |
| Student Aid               | 21,505,774           | 23,854,227           | 25,701,063                       | 25,701,063                         |
| Auxiliary Enterprise      | 94,708,854           | 100,854,500          | 105,037,402                      | 94,859,931                         |
| Sponsored Programs        | 30,095,304           | 30,030,182           | 31,850,000                       | 22,367,588                         |
| Private Funds             | 11,547,138           | 12,300,962           | 13,529,860                       | 7,924,669                          |
| <b>Total Revenue</b>      | <b>\$327,234,273</b> | <b>\$342,993,979</b> | <b>\$ 361,797,153</b>            | <b>\$ 323,012,210</b>              |
| <b>EXPENDITURES</b>       |                      |                      |                                  |                                    |
| Instruction               | \$ 93,758,706        | \$ 98,235,633        | \$ 104,823,123                   | \$ 82,787,529                      |
| Research                  | 1,498,348            | 1,432,020            | 1,698,616                        | 1,293,244                          |
| Public Service            | 55,524               | 56,556               | 31,206                           | 14,278                             |
| Academic Support          | 26,261,665           | 28,354,558           | 29,580,207                       | 22,888,019                         |
| Student Services          | 8,023,809            | 8,182,367            | 8,746,037                        | 6,708,993                          |
| Institutional Support     | 26,206,743           | 30,244,325           | 29,437,483                       | 27,048,977                         |
| Plant Operations          | 17,318,010           | 16,743,301           | 18,474,603                       | 14,430,229                         |
| Student Aid               | 28,293,639           | 31,650,481           | 34,680,195                       | 33,911,655                         |
| Auxiliary Enterprise      | 93,121,777           | 95,962,756           | 101,945,603                      | 76,534,359                         |
| Sponsored Programs        | 30,170,304           | 30,105,182           | 31,950,000                       | 22,392,609                         |
| <b>Total Expenditures</b> | <b>\$324,708,525</b> | <b>\$340,967,179</b> | <b>\$ 361,367,073</b>            | <b>\$ 288,009,892</b>              |

**The College of William and Mary  
Education and General  
2015-2016 Operating Budget Summary**

|                       | 2013-2014<br>Actual | 2014-2015<br>Actual | Estimated<br>2015-2016<br>Budget | Year-to-Date<br>Through<br>3/31/16 |
|-----------------------|---------------------|---------------------|----------------------------------|------------------------------------|
| CASH CARRYFORWARD     | \$461,488           | \$1,457,852         | \$0                              | \$0                                |
| REVENUE:              |                     |                     |                                  |                                    |
| General Funds         | \$40,641,662        | \$39,724,906        | \$41,380,235                     | \$31,612,171                       |
| Nongeneral Funds      | 124,640,830         | 132,148,391         | 139,989,171                      | 136,312,345                        |
| Total Revenue         | \$165,282,492       | \$171,873,297       | \$181,369,406                    | \$167,924,516                      |
| AVAILABLE FUNDS       | \$165,743,980       | \$173,331,149       | \$181,369,406                    | \$167,924,516                      |
| EXPENDITURES:         |                     |                     |                                  |                                    |
| Instruction           | \$93,052,905        | \$97,355,757        | \$103,252,226                    | \$81,755,169                       |
| Research              | 938,257             | 803,613             | 1,053,540                        | 847,754                            |
| Public Service        | 7,846               | 7,888               | 8,021                            | 9,118                              |
| Academic Support      | 25,531,822          | 26,985,292          | 28,473,791                       | 21,585,252                         |
| Student Services      | 7,853,693           | 8,031,604           | 8,582,026                        | 6,628,826                          |
| Institutional Support | 19,596,203          | 21,991,544          | 21,646,126                       | 18,450,889                         |
| Plant Operations      | 17,368,806          | 16,736,815          | 18,353,676                       | 14,345,848                         |
| Total Expenditures    | \$164,349,532       | \$171,912,513       | \$181,369,406                    | \$143,622,856                      |

**The College of William and Mary  
Student Financial Assistance\*  
2015-2016 Operating Budget Summary**

|                       | 2013-2014<br>Actual | 2014-2015<br>Actual | Estimated<br>2015-2016<br>Budget | Year-to-Date<br>Through<br>3/31/16 |
|-----------------------|---------------------|---------------------|----------------------------------|------------------------------------|
| REVENUE:              |                     |                     |                                  |                                    |
| General Funds         | \$4,019,711         | \$4,005,811         | \$4,209,422                      | \$4,209,422                        |
| Nongeneral Funds      | 21,505,774          | 23,854,227          | 25,701,063                       | 25,701,063                         |
| Auxiliary Enterprises | 0                   | 900,000             | 900,000                          | 900,000                            |
| Total Revenue         | \$25,525,485        | \$28,760,038        | \$30,810,485                     | \$30,810,485                       |
| EXPENDITURES:         |                     |                     |                                  |                                    |
| Total Expenditures    | \$25,525,485        | \$28,760,038        | \$30,810,485                     | \$30,810,485                       |

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

The College of William and Mary  
Education and General  
2015-2016 Operating Budget Summary

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|                            | 2013-2014<br>Actual  | 2014-2015<br>Actual  | Estimated<br>2015-2016<br>Budget | Year-to-Date<br>Through<br>3/31/16 |
|----------------------------|----------------------|----------------------|----------------------------------|------------------------------------|
| <b>CASH CARRYFORWARD</b>   | \$461,488            | \$1,457,852          | \$0                              | \$0                                |
| <b><u>REVENUE</u></b>      |                      |                      |                                  |                                    |
| General Funds              | \$40,641,662         | \$39,724,906         | \$41,380,235                     | \$31,612,171                       |
| Nongeneral Funds           | 124,640,830          | \$132,148,391        | 139,989,171                      | 136,312,345                        |
| <b>TOTAL REVENUE</b>       | <b>\$165,282,492</b> | <b>\$171,873,297</b> | <b>\$181,369,406</b>             | <b>\$167,924,516</b>               |
| <b>AVAILABLE FUNDS</b>     | <b>\$165,743,980</b> | <b>\$173,331,149</b> | <b>\$181,369,406</b>             | <b>\$167,924,516</b>               |
| <b><u>EXPENDITURES</u></b> |                      |                      |                                  |                                    |
| <b><u>Instruction</u></b>  |                      |                      |                                  |                                    |
| Personal Services          | \$86,264,296         | \$90,342,652         | \$95,221,324                     | \$76,102,893                       |
| Contractual Services       | 3,500,052            | 3,119,977            | 3,774,831                        | 2,593,629                          |
| Supplies and Materials     | 844,781              | 978,668              | 1,043,075                        | 814,641                            |
| Transfer Payments          | 1,687,346            | 1,471,689            | 1,184,728                        | 290,458                            |
| Continuous Charges         | 460,761              | 510,180              | 477,757                          | 402,286                            |
| Property & Improvements    | 15,631               | 28,120               | 100,000                          | 14,324                             |
| Equipment                  | 280,038              | 904,471              | 1,450,511                        | 1,536,938                          |
| <b>TOTAL</b>               | <b>\$93,052,905</b>  | <b>\$97,355,757</b>  | <b>\$103,252,226</b>             | <b>\$81,755,169</b>                |

|                        | 2013-2014<br>Actual | 2014-2015<br>Actual | Estimated<br>2015-2016<br>Budget | Year-to-Date<br>Through<br>3/31/16 |
|------------------------|---------------------|---------------------|----------------------------------|------------------------------------|
| <b>Research</b>        |                     |                     |                                  |                                    |
| Personal Services      | \$646,173           | \$751,158           | \$781,905                        | \$816,006                          |
| Contractual Services   | 69,732              | 26,407              | 70,850                           | 27,390                             |
| Supplies and Materials | 19,187              | 2,291               | 520                              | 2,313                              |
| Transfer Payments      | 193,888             | 14,154              | 194,965                          | 60                                 |
| Continuous Charges     | 944                 | 192                 | 300                              | 76                                 |
| Equipment              | 8,333               | 9,411               | 5,000                            | 1,909                              |
| <b>TOTAL</b>           | <b>\$938,257</b>    | <b>\$803,613</b>    | <b>\$1,053,540</b>               | <b>\$847,754</b>                   |
| <b>Public Service</b>  |                     |                     |                                  |                                    |
| Personal Services      | \$0                 | \$0                 | \$760                            | \$0                                |
| Contractual Services   | 4,316               | 5,372               | 5,784                            | 8,241                              |
| Supplies and Materials | 0                   | 16                  | 477                              | 0                                  |
| Continuous Charges     | 3,000               | 2500                | 1,000                            | 337                                |
| Equipment              | 530                 | 0                   | 0                                | 540                                |
| <b>TOTAL</b>           | <b>\$7,846</b>      | <b>\$7,888</b>      | <b>\$8,021</b>                   | <b>\$9,118</b>                     |

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|                               | 2013-2014<br>Actual | 2014-2015<br>Actual | Estimated<br>2015-2016<br>Budget | Year-to-Date<br>Through<br>3/31/16 |
|-------------------------------|---------------------|---------------------|----------------------------------|------------------------------------|
| <b>Academic Support</b>       |                     |                     |                                  |                                    |
| <b>LIBRARIES:</b>             |                     |                     |                                  |                                    |
| Personal Services             | \$5,603,617         | \$5,906,938         | \$6,316,543                      | \$4,689,219                        |
| Contractual Services          | 652,461             | 689,998             | 926,061                          | 536,205                            |
| Supplies and Materials        | 56,794              | 62,802              | 38,658                           | 34,516                             |
| Continuous Charges            | 3,194               | 12,273              | 5,000                            | 2,232                              |
| Property & Improvements       | 0                   | \$23,970            | 0                                | 2,209                              |
| Equipment                     | 3,866,024           | 4,072,673           | 3,845,809                        | 3,488,861                          |
| <b>TOTAL</b>                  | <b>\$10,182,090</b> | <b>\$10,768,654</b> | <b>\$11,132,071</b>              | <b>\$8,753,242</b>                 |
| <b>OTHER ACAD. SUPPORT:</b>   |                     |                     |                                  |                                    |
| Personal Services             | \$12,517,997        | \$12,968,622        | \$14,202,388                     | \$11,152,676                       |
| Contractual Services          | 1,699,470           | 1,828,350           | 2,127,795                        | 987,849                            |
| Supplies and Materials        | 119,105             | 123,114             | 92,701                           | 109,772                            |
| Transfer Payments             | 166,910             | 98,568              | 123,506                          | 33,122                             |
| Continuous Charges            | 140,453             | 257,832             | 140,167                          | 233,142                            |
| Property & Improvements       | 820                 | 1072                | 0                                | 3,805                              |
| Equipment                     | 704,977             | 939,080             | 655,163                          | 311,644                            |
| <b>TOTAL</b>                  | <b>\$15,349,732</b> | <b>\$16,216,638</b> | <b>\$17,341,720</b>              | <b>\$12,832,010</b>                |
| <b>TOTAL ACADEMIC SUPPORT</b> | <b>\$25,531,822</b> | <b>\$26,985,292</b> | <b>\$28,473,791</b>              | <b>\$21,585,252</b>                |

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|                                     | 2013-2014<br>Actual | 2014-2015<br>Actual | Estimated<br>2015-2016<br>Budget | Year-to-Date<br>Through<br>3/31/16 |
|-------------------------------------|---------------------|---------------------|----------------------------------|------------------------------------|
| <b><u>Student Services</u></b>      |                     |                     |                                  |                                    |
| Personal Services                   | \$6,309,076         | \$6,569,256         | \$7,332,547                      | \$5,429,919                        |
| Contractual Services                | 1,232,050           | 1,070,495           | 930,655                          | 860,709                            |
| Supplies and Materials              | 177,860             | 157,430             | 155,059                          | 113,764                            |
| Transfer Payments                   | 51,444              | 116,158             | 69,039                           | 141,141                            |
| Continuous Charges                  | 18,599              | 17,935              | 4,150                            | 20,501                             |
| Property & Improvements             | 0                   | 8                   | 0                                | 360                                |
| Equipment                           | 64,664              | 100,322             | 90,576                           | 62,432                             |
| <b>TOTAL</b>                        | <b>\$7,853,693</b>  | <b>\$8,031,604</b>  | <b>\$8,582,026</b>               | <b>\$6,628,826</b>                 |
| <b><u>Institutional Support</u></b> |                     |                     |                                  |                                    |
| Personal Services                   | \$15,779,856        | \$17,210,092        | \$18,073,121                     | \$14,300,071                       |
| Contractual Services                | 2,210,560           | 3,346,772           | 2,537,509                        | 2,729,655                          |
| Supplies and Materials              | 305,093             | 290,911             | 169,216                          | 191,390                            |
| Transfer Payments                   | 114,537             | 284,188             | 72,490                           | 67,654                             |
| Continuous Charges                  | 700,181             | 522,678             | 569,319                          | 682,759                            |
| Property & Improvements             | 397                 | 26,285              | 0                                | 11,216                             |
| Equipment                           | 485,579             | 310,618             | 224,471                          | 468,144                            |
| <b>TOTAL</b>                        | <b>\$19,596,203</b> | <b>\$21,991,544</b> | <b>\$21,646,126</b>              | <b>\$18,450,889</b>                |

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|                                  | 2013-2014<br>Actual | 2014-2015<br>Actual | Estimated<br>2015-2016<br>Budget | Year-to-Date<br>Through<br>3/31/16 |
|----------------------------------|---------------------|---------------------|----------------------------------|------------------------------------|
| <b><u>Plant Operations</u></b>   |                     |                     |                                  |                                    |
| Personal Services                | \$2,333,968         | \$2,041,566         | \$6,495,809                      | \$1,737,825                        |
| Contractual Services             | 8,113,810           | 8,407,498           | 5,627,591                        | 7,321,261                          |
| Supplies and Materials           | 1,433,009           | 1,580,259           | 1,631,635                        | 914,638                            |
| Transfer Payments                | 3,862               | 9,504               | 0                                | 1,554                              |
| Continuous Charges               | 5,191,922           | 4,458,140           | 4,264,182                        | 4,110,829                          |
| Property & Improvements          | 97,802              | 83,140              | 104,575                          | 150,905                            |
| Equipment                        | 194,433             | 156,708             | 229,884                          | 108,836                            |
| TOTAL                            | \$17,368,806        | \$16,736,815        | \$18,353,676                     | \$14,345,848                       |
| <br><b>E&amp;G PROGRAM TOTAL</b> | <br>\$164,349,532   | <br>\$171,912,513   | <br>\$181,369,406                | <br>\$143,622,856                  |

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**The College of William and Mary  
Auxiliary Enterprise  
2015-2016 Operating Budget Summary**

|                     | 2013-2014<br><u>Actual</u> | 2014-2015<br><u>Actual</u> | Estimated<br>2015-2016<br><u>Budget</u> | 2015-2016<br>Year-to-Date<br><u>3/31/16</u> |
|---------------------|----------------------------|----------------------------|---|---|
| <b>REVENUE</b>      |                            |                            |   |   |
| Residence Life      | \$28,266,065               | \$30,703,126               | \$32,470,000                            | \$32,399,985                                |
| Food Service        | 18,030,997                 | 20,188,593                 | 21,623,185                              | 20,760,838                                  |
| Telecom/Network     | 3,607,724                  | 3,641,432                  | 3,579,449                               | 3,363,466                                   |
| Student Unions      | 2,998,290                  | 3,042,304                  | 3,036,343                               | 2,970,167                                   |
| W&M Hall            | 2,390,203                  | 2,412,797                  | 2,473,400                               | 2,405,818                                   |
| Athletics           | 21,711,969                 | 23,511,394                 | 24,252,108                              | 16,171,830                                  |
| Other               | <u>17,703,606</u>          | <u>17,354,854</u>          | <u>17,602,917</u>                       | <u>16,787,827</u>                           |
| Total Revenue       | \$94,708,854               | \$100,854,500              | \$105,037,402                           | \$94,859,931                                |
| <b>EXPENDITURES</b> |                            |                            |   |   |
| Residence Life      | \$28,065,518               | \$28,525,800               | \$32,374,200                            | \$21,907,376                                |
| Food Service        | 16,438,554                 | 16,483,638                 | 19,572,934                              | 13,876,062                                  |
| Telecom/Network     | 3,688,893                  | 3,709,596                  | 3,489,914                               | 2,238,867                                   |
| Student Unions      | 2,852,819                  | 3,021,197                  | 3,210,120                               | 2,545,850                                   |
| W&M Hall            | 1,973,500                  | 2,189,270                  | 2,470,811                               | 2,013,156                                   |
| Athletics           | 21,620,518                 | 23,183,395                 | 24,252,108                              | 20,738,862                                  |
| Other               | <u>18,481,975</u>          | <u>18,849,860</u>          | <u>16,575,516</u>                       | <u>13,214,186</u>                           |
| Total Expenditures  | \$93,121,777               | \$95,962,756               | \$101,945,603                           | \$76,534,359                                |



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**The College of William and Mary  
Sponsored Programs  
2015-2016 Operating Budget Summary**

|                 | <u>2013-2014<br/>Actual</u> | <u>2014-2015<br/>Actual</u> | <u>Estimated<br/>2015-2016<br/>Budget</u> | <u>2015-2016<br/>Year-to-Date<br/>3/31/16</u> |
|-----------------|-----------------------------|-----------------------------|---|---|
| REVENUE         |                             |                             |   |   |
| General Fund    | \$75,000                    | \$75,000                    | \$100,000                                 | \$25,021                                      |
| Nongeneral Fund | <u>30,095,304</u>           | <u>30,030,182</u>           | <u>31,850,000</u>                         | <u>22,367,588</u>                             |
| Total Revenue   | \$30,170,304                | \$30,105,182                | \$31,950,000                              | \$22,392,609                                  |
| EXPENDITURES    |                             |                             |   |   |
|                 | \$30,170,304                | \$30,105,182                | \$31,950,000                              | \$22,392,609                                  |

**The College of William and Mary**  
**Private Funds**  
**2015-2016 Operating Budget Summary**

|  | 2013-2014<br>Actual | 2014-2015<br>Actual | Estimated<br>2015-2016<br>Budget | Year-to-date<br>through<br>3/31/2016 |
|--|---------------------|---------------------|----------------------------------|--------------------------------------|
| <b>REVENUE:</b>                          |                     |                     |                                  |                                      |
| Distributed Endowment Income             | \$2,649,604         | \$2,895,992         | \$3,266,397                      | \$2,445,337                          |
| Administrative Overhead Allocation       | 200,000             | 300,000             | 300,000                          | 225,000                              |
| Transfers from Other Sources             | 146,668             | 205,877             | 360,000                          | 193,927                              |
| Interest on Cash Balances                | 404,803             | 222,464             | 330,000                          | 270,675                              |
| Annual Gifts                             | 7,490,620           | 7,585,622           | 7,030,000                        | 4,509,896                            |
| Drawdown from BOV Quasi Endowment        | 0                   | 0                   | 1,350,000                        | 0                                    |
| Distribution from External Trusts        | 33,409              | 38,621              | 46,000                           | 45,846                               |
| Other Revenue                            | 622,034             | 1,052,386           | 847,463                          | 233,988                              |
| <b>Total Revenue</b>                     | <b>\$11,547,138</b> | <b>\$12,300,962</b> | <b>\$13,529,860</b>              | <b>\$7,924,669</b>                   |
| <b>EXPENDITURES:</b>                     |                     |                     |                                  |                                      |
| Instruction                              | \$705,801           | \$879,876           | \$1,570,897                      | \$1,032,360                          |
| Research                                 | 560,091             | 628,407             | 645,076                          | 445,490                              |
| Public Service                           | 47,678              | 48,668              | 23,185                           | 5,160                                |
| Academic Support                         | 729,843             | 1,369,266           | 1,106,416                        | 1,302,767 (1)                        |
| Student Services                         | 170,116             | 150,763             | 164,011                          | 80,167                               |
| Institutional Support                    | 6,610,540           | 8,252,781           | 7,791,357                        | 8,598,088 (2)                        |
| Plant: Operations & Capital Improvements | (50,796)            | 6,486               | 120,927                          | 84,381                               |
| Student Aid                              | 2,768,154           | 2,890,443           | 3,869,710                        | 3,101,170                            |
| <b>Total Expenditures</b>                | <b>\$11,541,427</b> | <b>\$14,226,690</b> | <b>\$15,291,579</b>              | <b>\$14,649,583</b>                  |

(1) \$450,000 of Muscarelle Expenses will be adjusted before June 30.

(2) Mostly Advancement expenses. In prior years, some of these expenses were funded by CWMIF.

**VIRGINIA INSTITUTE OF MARINE SCIENCE****FY 2016-17 OPERATING BUDGET**

For the Virginia Institute of Marine Science (VIMS), 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.

For FY 2017 the State appropriation for VIMS provides \$21.4 million in general fund support. This reflects an increase of approximately \$1,618,736 or 8.2% over FY 2016 due to the December 2015 actions by the Governor and the 2016 General Assembly. The increase in general funds is due to funding of the Center for Recurrent Flooding Resiliency, graduate financial aid, and base operations, as well as faculty and staff raises and increased health insurance premiums.

This appropriation is supplemented by non-general fund revenues estimated at \$24.9 million, the majority of which result from externally funded grant and contract activity, and less than \$1 million attributable to tuition revenues. The non-general funds are estimated to increase based on tuition increases and increased grant and contract activity for new faculty.

BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2016-17 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

**VIRGINIA INSTITUTE OF MARINE SCIENCE****ESTIMATED AND PROPOSED REVENUE AND EXPENDITURES****FY 2015-2016 AND FY 2016-2017**

|                                | <b><u>Approved Budget<br/>FY 2015-16</u></b> | <b><u>Estimated<br/>FY 2015-16</u></b> | <b><u>Proposed<br/>FY 2016-17</u></b> |
|--------------------------------|--|--|---------------------------------------|
| <b><u>REVENUE</u></b>          |  |  |                                       |
| General Fund                   | \$19,849,593                                 | \$19,857,474                           | \$21,476,210                          |
| Nongeneral Fund                |  |  |                                       |
| Education and General          | 1,859,272                                    | 1,895,665                              | 1,793,030                             |
| Eminent Scholars               | 82,744                                       | 53,950                                 | 75,992                                |
| Sponsored Programs             | <u>22,500,000</u>                            | <u>22,500,000</u>                      | <u>23,000,000</u>                     |
| <br>TOTAL REVENUE              | <br>\$44,291,609                             | <br>\$44,307,089                       | <br>\$46,345,232                      |
| <br><b><u>EXPENDITURES</u></b> |  |  |                                       |
| Instruction                    | \$1,218,443                                  | \$1,340,503                            | \$1,433,980                           |
| Research & Advisory Services   | 9,033,807                                    | 9,244,505                              | 9,860,249                             |
| Academic Support               | 5,004,705                                    | 4,823,483                              | 4,921,222                             |
| Institutional Support          | 2,249,580                                    | 2,240,447                              | 2,698,281                             |
| Plant and Maintenance          | 4,043,535                                    | 3,783,130                              | 4,035,891                             |
| Student Financial Assistance   | 241,540                                      | 241,540                                | 319,617                               |
| Sponsored Programs             | <u>22,500,000</u>                            | <u>22,553,950</u>                      | <u>23,075,992</u>                     |
| <br>TOTAL EXPENDITURES         | <br>\$44,291,609                             | <br>\$44,227,558                       | <br>\$46,345,232                      |

**VIRGINIA INSTITUTE OF MARINE SCIENCE**  
**2016-2017 OPERATING BUDGET SUMMARY**

|                                     | 2013-2014<br><u>Actual</u> | 2014-2015<br><u>Actual</u> | Estimated<br>2015-2016<br><u>Budget</u> | Proposed<br>2016-2017<br><u>Budget</u> | Variance From<br>Estimated FY 2016<br>to FY 2017 |
|-------------------------------------|----------------------------|----------------------------|---|--|--|
| <b><u>REVENUE</u></b>               |                            |                            |   |  |  |
| General Fund                        | \$18,543,127               | \$18,886,292               | \$19,857,474                            | \$21,476,210                           | \$1,618,736                                      |
| Nongeneral Funds                    |                            |                            |   |  |  |
| Educational/General                 | 1,690,439                  | 1,762,757                  | 1,895,665                               | 1,793,030                              | (102,635)  |
| Eminent Scholars                    | 69,505                     | 78,948                     | 53,950                                  | 75,992                                 | 22,042   |
| Sponsored Programs                  | <u>20,495,957</u>          | <u>23,174,854</u>          | <u>22,500,000</u>                       | <u>23,000,000</u>                      | <u>500,000</u>                                   |
| <b>Total Revenue</b>                | \$40,799,028               | \$43,902,850               | \$44,307,089                            | \$46,345,232                           | \$2,038,143                                      |
| <b><u>EXPENDITURES</u></b>          |                            |                            |   |  |  |
| Instruction                         | \$1,083,091                | \$1,328,796                | \$1,340,503                             | \$1,433,980                            | \$93,477   |
| Research and Advisory Services      | 7,817,382                  | 8,593,009                  | 9,244,505                               | 9,860,249                              | 615,744  |
| Academic Support                    | 4,777,468                  | 4,313,766                  | 4,823,483                               | 4,921,222                              | 97,739   |
| Institutional Support               | 2,206,861                  | 2,299,618                  | 2,240,447                               | 2,698,281                              | 457,834  |
| Plant Operations                    | 4,028,066                  | 3,843,299                  | 3,783,130                               | 4,035,891                              | 252,761  |
| Student Financial Assistance        | 242,645                    | 241,540                    | 241,540                                 | 319,617                                | 78,077   |
| Sponsored Programs/Eminent Scholars | <u>20,565,462</u>          | <u>23,216,498</u>          | <u>22,553,950</u>                       | <u>23,075,992</u>                      | <u>522,042</u>                                   |
| <b>Total Expenditures</b>           | \$40,720,976               | \$43,836,525               | \$44,227,558                            | \$46,345,232                           | \$2,117,674                                      |

April 20-22, 2016

**VIRGINIA INSTITUTE OF MARINE SCIENCE  
2015-16 OPERATING BUDGET SUMMARY**

|                                     | <b>2013-2014<br/>Actual</b> | <b>2014-2015<br/>Actual</b> | <b>Estimated<br/>2015-2016<br/>Budget</b> | <b>Year-To-Date<br/>Through<br/>3/31/2016</b> |
|-------------------------------------|-----------------------------|-----------------------------|---|---|
| <b><u>REVENUE</u></b>               |                             |                             |   |   |
| General Fund                        | \$18,543,127                | \$18,886,292                | \$19,857,474                              | \$15,719,957                                  |
| Nongeneral Funds                    |                             |                             |   |   |
| Educational/General                 | 1,690,439                   | 1,762,757                   | 1,895,665                                 | 1,512,961                                     |
| Eminent Scholars                    | 69,505                      | 78,948                      | 53,950                                    | 0   |
| Sponsored Programs                  | <u>20,495,957</u>           | <u>23,174,854</u>           | <u>22,500,000</u>                         | <u>15,761,899</u>                             |
| <b>Total Revenue</b>                | \$40,799,028                | \$43,902,850                | \$44,307,089                              | \$32,994,816                                  |
| <b><u>EXPENDITURES</u></b>          |                             |                             |   |   |
| Instruction                         | \$1,083,091                 | \$1,328,796                 | \$1,340,503                               | \$1,159,321                                   |
| Research and Advisory Services      | 7,817,382                   | 8,593,009                   | 9,244,505                                 | 8,460,939                                     |
| Academic Support                    | 4,777,468                   | 4,313,766                   | 4,823,482                                 | 4,138,556                                     |
| Institutional Support               | 2,206,861                   | 2,299,618                   | 2,240,447                                 | 2,907,408                                     |
| Plant Operations                    | 4,028,066                   | 3,843,299                   | 3,783,130                                 | 3,067,746                                     |
| Student Financial Assistance        | 242,645                     | 241,540                     | 241,540                                   | 135,802                                       |
| Sponsored Programs/Eminent Scholars | <u>20,565,462</u>           | <u>23,216,498</u>           | <u>22,553,950</u>                         | <u>15,761,899</u>                             |
| <b>Total Expenditures</b>           | \$40,720,976                | \$43,836,525                | \$44,227,558                              | \$35,631,671                                  |



## Investment Portfolio Evaluation For Periods Ending March 31, 2016:



Board of Visitors Endowment

### Contents

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



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| Index Name                                   | 1Q16  | Fiscal YTD | 1 year | 3 years | 5 years | 10 years |
|--|-------|------------|--------|---------|---------|----------|
| Dow Jones Industrial Average                 | 2.2   | 2.4        | 2.1    | 9.3     | 10.3    | 7.5      |
| S&P 500                                      | 1.4   | 1.5        | 1.8    | 11.8    | 11.6    | 7.0      |
| Russell 1000                                 | 1.2   | 0.4        | 0.5    | 11.5    | 11.4    | 7.1      |
| Russell 1000 Value                           | 1.6   | (1.7)      | (1.5)  | 9.4     | 10.3    | 5.7      |
| Russell 1000 Growth                          | 0.7   | 2.4        | 2.5    | 13.6    | 12.4    | 8.3      |
| Russell Midcap                               | 2.2   | (2.5)      | (4.0)  | 10.5    | 10.3    | 7.5      |
| Russell Midcap Value                         | 3.9   | (1.5)      | (3.4)  | 9.9     | 10.5    | 7.2      |
| Russell Midcap Growth                        | 0.6   | (3.7)      | (4.8)  | 11.0    | 10.0    | 7.4      |
| Russell 2000                                 | (1.5) | (10.1)     | (9.8)  | 6.8     | 7.2     | 5.3      |
| Russell 2000 Value                           | 1.7   | (6.6)      | (7.7)  | 5.7     | 6.7     | 4.4      |
| Russell 2000 Growth                          | (4.7) | (13.6)     | (11.8) | 7.9     | 7.7     | 6.0      |
| Russell 3000                                 | 1.0   | (0.5)      | (0.3)  | 11.2    | 11.0    | 6.9      |
| MSCI EAFE Index                              | (2.9) | (8.6)      | (7.9)  | 2.7     | 2.8     | 2.3      |
| MSCI World Index                             | (0.2) | (3.4)      | (2.9)  | 7.4     | 7.1     | 4.9      |
| MSCI World Ex. US Index                      | (1.8) | (8.7)      | (8.0)  | 2.2     | 2.1     | 2.3      |
| MSCI ACWI                                    | 0.4   | (4.3)      | (3.8)  | 6.1     | 5.8     | 4.6      |
| MSCI ACWI ex USA                             | (0.3) | (9.4)      | (8.8)  | 0.8     | 0.8     | 2.4      |
| MSCI EM (EMERGING MARKETS)                   | 5.8   | (12.4)     | (11.7) | (4.2)   | (3.8)   | 3.3      |
| MSCI FM (FRONTIER MARKETS)                   | (0.8) | (12.2)     | (12.2) | 2.2     | 1.7     | (0.6)    |
| Barclays U.S. Aggregate                      | 3.0   | 3.7        | 2.0    | 2.5     | 3.8     | 4.9      |
| Barclays U.S. Government/Credit              | 3.5   | 3.9        | 1.8    | 2.4     | 4.0     | 4.9      |
| Barclays Intermediate U.S. Government/Credit | 2.5   | 2.7        | 2.1    | 1.8     | 3.0     | 4.3      |
| Barclays Municipal Bond                      | 1.7   | 4.9        | 4.0    | 3.6     | 5.6     | 4.9      |
| BofA Merrill Lynch Convertible Securities    | (2.6) | (8.8)      | (8.1)  | 6.2     | 6.2     | 6.2      |
| BofA Merrill Lynch High Yield Master         | 3.2   | (3.9)      | (3.9)  | 1.8     | 4.7     | 6.8      |
| Citigroup World Government Bond Index        | 7.1   | 7.6        | 5.9    | 0.5     | 1.2     | 4.2      |
| JPM EMBI Global Diversified                  | 4.0   | 3.5        | 3.1    | 3.1     | 6.0     | 7.1      |
| Citigroup 3-month T-bill                     | 0.1   | 0.1        | 0.1    | 0.1     | 0.1     | 1.1      |
| FTSE Nareit All REITs                        | 5.9   | 14.3       | 4.1    | 9.2     | 11.4    | 6.1      |
| Dow UBS Commodity Index                      | 0.4   | (23.1)     | (19.6) | (16.9)  | (14.1)  | (6.2)    |

Data Sources: Zephyr StyleAdvisor & Barclay's Capital

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**Economy/Capital Markets:** After a dismal start to the year, financial markets bounced back at the end of the quarter as a return of investor sentiment was responsible for the recovery. The dollar started to pull back from its gains and the price of oil started to rise, suggesting that the global economy was not headed for a crash. Corporate earnings estimates for the first quarter have been revised down substantially, from an expected gain of 0.8 percent to a decline of 8.5 percent. If this forecast becomes a reality, it would be the first time since 2009 that earnings have been down four quarters in a row. Overall, in the first quarter, the economy continued to suffer from the same headwinds—a strong dollar and low oil prices—that had previously pulled the stock market down.

Developed market equities were lower at the beginning of the quarter but rallied 6.51 percent at the end of the quarter. Although risks remain in Europe—notably the possible exit of the U.K. from the European Union (EU)—strong action by the European Central Bank (ECB) helped ease financial and economic fears. Emerging markets, however, climbed back into positive territory, up 5.75 percent. For the quarter, the Dow moved into positive territory for the first time this year, gaining 2.20 percent, as did the S&P 500, gaining 1.35 percent. The NASDAQ is still down for the year, having lost 2.43 percent for the quarter. U.S. midcaps outpaced U.S. small caps 2.24 percent versus -1.52 percent for the quarter.

Stock market gains did not prevent the fixed income sector from also doing well. The Barclays Capital Aggregate Bond Index was up 0.92 percent toward the end of the quarter, spurred by improvements in credit spreads, as buyers became more confident and interest rates remained relatively unchanged. High-yield bond returns were evidence of this, as reflected in the Barclays Capital U.S. Corporate High Yield Index. For the quarter as a whole, however, returns for the aggregate bond and high-yield indices were comparable, up 3.03 percent and 3.35 percent, respectively. This reflected the decline and recovery of the high-yield market, which moved much as the stock market did. In Europe, the European Central Bank delivered a significant easing package during the quarter to bolster its chances of raising inflation back to target and support the recovery. In addition to increasing the amount the ECB will purchase to EUR 20 billion per month, ECB President Mario Draghi also announced that the central bank will buy non-financial investment grade corporate bonds. This could have a significant effect on corporate bond prices in the Eurozone and make it cheaper for companies to raise money in the market.

# Executive Summary

## Total Fund Performance Through March 31, 2016

| % of Account | \$ Value      |   | 1q16         | FYTD          | One Year      | Three Years <sup>1</sup> | Five Years <sup>1</sup> | Incept (Mgr) | Incept Bench |
|--------------|---------------|---|--------------|---------------|---------------|--------------------------|-------------------------|--------------|--------------|
| 100%         | \$ 76,042,850 | <b>Total BOV Account</b>                | <b>0.6</b>   | <b>(5.3)</b>  | <b>(5.4)</b>  | <b>3.8</b>               | <b>4.3</b>              | <b>6.8</b>   | <b>7.0</b>   |
|              |               | <b>Target Benchmark<sup>2</sup></b>     | <b>1.4</b>   | <b>(0.8)</b>  | <b>(1.1)</b>  | <b>6.0</b>               | <b>6.6</b>              |              |              |
|              |               | <b>Policy Benchmark<sup>3</sup></b>     | <b>1.0</b>   | <b>(0.4)</b>  | <b>(0.7)</b>  | <b>6.3</b>               | <b>6.9</b>              |              |              |
| 7.4%         | \$ 5,630,825  | <b>Blackrock: Large Cap Value</b>       | <b>(1.5)</b> | <b>(2.9)</b>  | <b>(1.5)</b>  | <b>9.2</b>               | <b>8.5</b>              | <b>4.8</b>   | <b>5.7</b>   |
|              |               | Russell 1000 Value                      | 1.6          | (1.7)         | (1.5)         | 9.4                      | 10.3                    |              |              |
| 7.2%         | \$ 5,478,502  | <b>Goldman Sachs</b>                    | <b>(2.8)</b> | <b>(5.3)</b>  | <b>(7.2)</b>  | <b>--</b>                | <b>--</b>               | <b>7.8</b>   | <b>11.5</b>  |
|              |               | S&P 500                                 | 1.4          | 1.5           | 1.8           | --                       | --                      |              |              |
| 5.9%         | \$ 4,475,242  | <b>Wells Fargo: Mid Cap Growth</b>      | <b>(4.1)</b> | <b>(13.9)</b> | <b>(11.2)</b> | <b>6.4</b>               | <b>7.5</b>              | <b>7.8</b>   | <b>7.4</b>   |
|              |               | Russell MidCap Growth                   | 0.6          | (3.7)         | (4.8)         | 11.0                     | 10.0                    |              |              |
| 6.3%         | \$ 4,811,370  | <b>Artisan Mid Cap Value</b>            | <b>6.2</b>   | <b>(4.5)</b>  | <b>(6.2)</b>  | <b>4.3</b>               | <b>7.2</b>              | <b>15.3</b>  | <b>19.5</b>  |
|              |               | Russell MidCap Value                    | 3.9          | (1.5)         | (3.4)         | 9.9                      | 10.5                    |              |              |
| 6.7%         | \$ 5,085,846  | <b>Dreyfus Small Cap Index</b>          | <b>2.6</b>   | <b>--</b>     | <b>--</b>     | <b>--</b>                | <b>--</b>               |              |              |
|              |               | Russell 2000                            | (1.5)        | --            | --            | --                       | --                      |              |              |
| 6.2%         | \$ 4,692,096  | <b>Dodge &amp; Cox International</b>    | <b>(3.8)</b> | <b>(17.9)</b> | <b>(18.1)</b> | <b>1.3</b>               | <b>--</b>               | <b>5.0</b>   | <b>6.0</b>   |
| 7.9%         | \$ 6,004,703  | <b>MFS International</b>                | <b>2.6</b>   | <b>3.4</b>    | <b>2.7</b>    | <b>--</b>                | <b>--</b>               | <b>6.5</b>   | <b>(4.5)</b> |
|              |               | MSCI EAFE                               | (2.9)        | (8.6)         | (7.9)         | 2.7                      | --                      |              |              |
| 5.4%         | \$ 4,112,454  | <b>State Street: Emerging Markets</b>   | <b>4.3</b>   | <b>(12.9)</b> | <b>(10.4)</b> | <b>(5.2)</b>             | <b>(4.6)</b>            | <b>10.2</b>  | <b>11.3</b>  |
|              |               | MSCI EM (Emerging Markets)              | 5.8          | (12.4)        | (11.7)        | (4.2)                    | (3.8)                   |              |              |
| 13.1%        | \$ 9,940,599  | <b>Pioneer Strategic Income</b>         | <b>2.1</b>   | <b>0.0</b>    | <b>(0.5)</b>  | <b>1.9</b>               | <b>3.9</b>              | <b>5.5</b>   | <b>4.1</b>   |
| 13.3%        | \$ 10,099,648 | <b>Dodge &amp; Cox Income Fund</b>      | <b>2.4</b>   | <b>1.7</b>    | <b>0.5</b>    | <b>--</b>                | <b>--</b>               | <b>2.7</b>   | <b>3.7</b>   |
|              |               | Barclays U.S. Aggregate                 | 3.0          | 3.7           | 2.0           | 2.5                      | 3.8                     |              |              |
| 5.7%         | \$ 4,351,766  | <b>GMO: Global Fixed Inc</b>            | <b>5.3</b>   | <b>6.3</b>    | <b>4.2</b>    | <b>1.1</b>               | <b>3.6</b>              | <b>5.5</b>   | <b>4.4</b>   |
|              |               | Citigroup World Govt Bond Index         | 7.1          | 7.6           | 5.9           | 0.5                      | 1.2                     |              |              |
| 5.2%         | \$ 3,923,480  | <b>GMO: Emerging Mkt Fixed Inc</b>      | <b>4.3</b>   | <b>3.1</b>    | <b>2.5</b>    | <b>3.0</b>               | <b>7.7</b>              | <b>11.9</b>  | <b>8.8</b>   |
|              |               | JPM EMBI Global Diversified             | 4.0          | 3.5           | 3.1           | 3.1                      | 6.0                     |              |              |
| 9.2%         | \$ 7,026,888  | <b>Combined Alternatives (1 mo lag)</b> | <b>(4.5)</b> | <b>(8.3)</b>  | <b>(6.7)</b>  | <b>1.3</b>               | <b>0.5</b>              | <b>1.4</b>   | <b>2.1</b>   |
|              |               | HFRI FOFs Index (1 mo lag)              | (3.9)        | (7.3)         | (5.5)         | 1.2                      | 2.1                     |              |              |

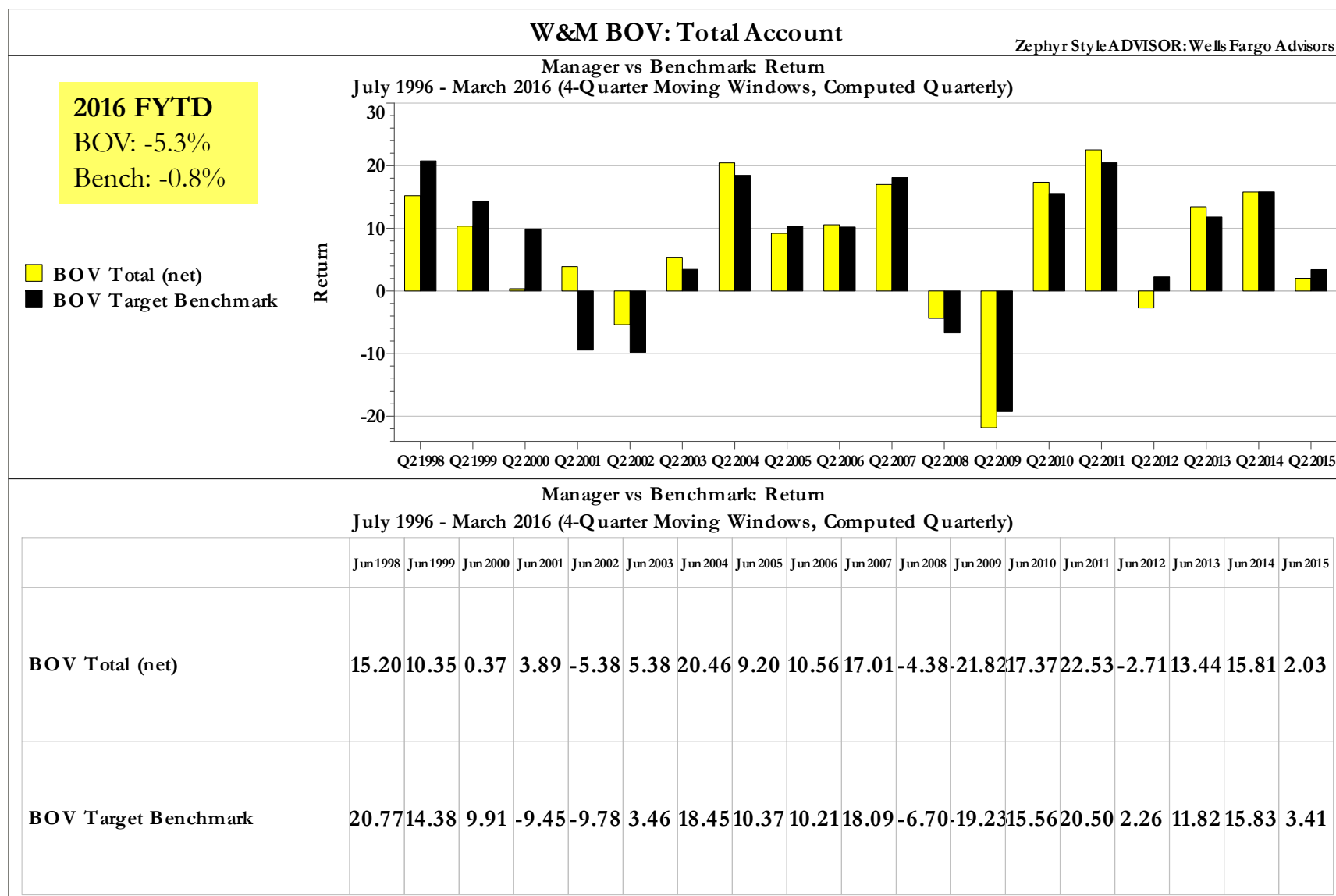
1 Annualized

2 From 11/1/09, 25% S&P 500, 12% Russ Midcap, 7% Russ 2000, 9% MSCI EAFE, 2% MSCI Emerging Mkts Free, 30% Barclays US Aggregate, 5% Citi World Government Bond, 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 US Aggregate, 2.5% Citi World Government Bond, 2.5% JPM EMBI+; Prior to 1/1/03, 60% Russell 3000, 15% MSCI World Ex-US, 25% Barclays Aggregate

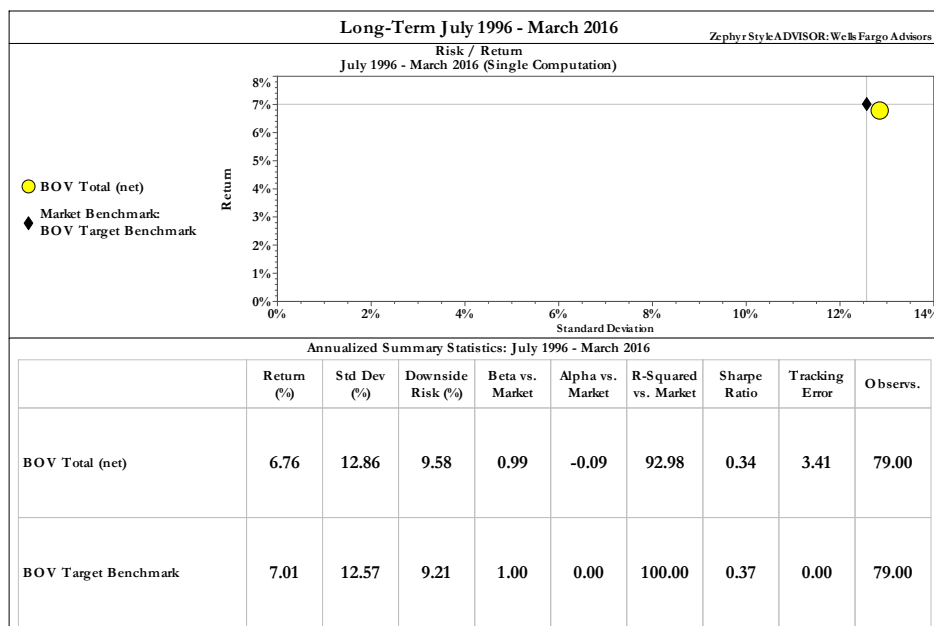
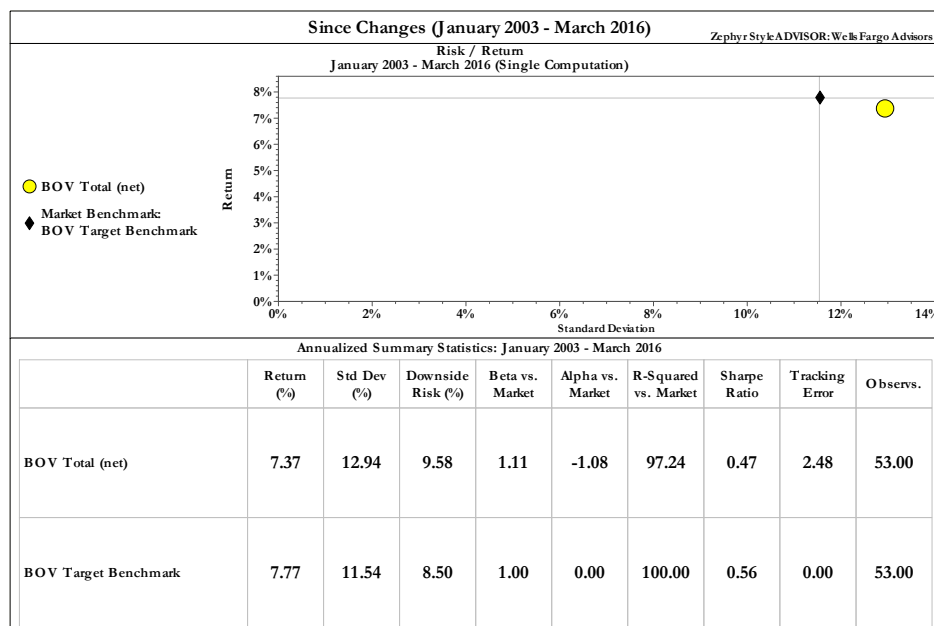
3 From 3/1/12, 44% Russell 3000, 35% Barclays US Aggregate, 11% MSCI World ex US, 10% HFRI; From 1/1/10, 44% Russell 3000, 40% Barclays US Aggregate, 11% MSCI World ex US, 5% HFRI; From 1/1/96 60% Russell 3000, 25% Barclays US Aggregate, 15% MSCI World Ex US

+ 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 4<sup>th</sup> quarter of 2002. There is no guarantee as to the accuracy of our calculations for the managers or the Total BOV Account.

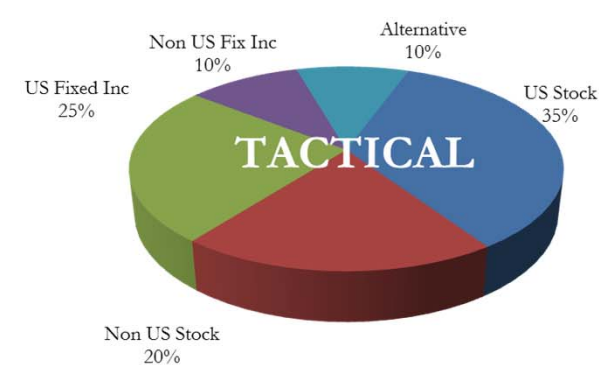
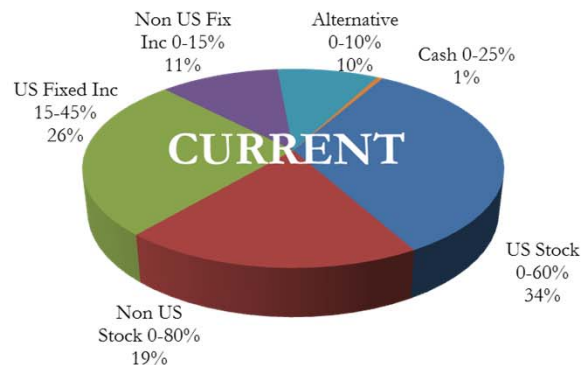
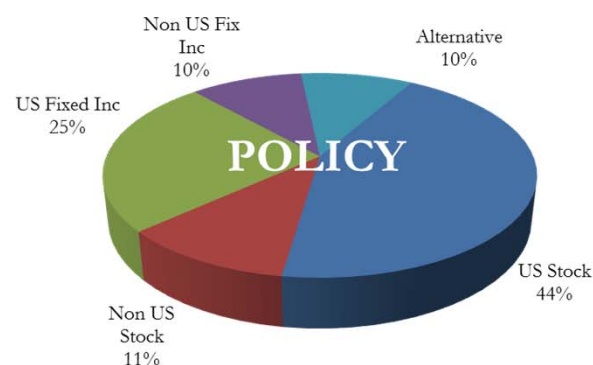
*Performance is net of investment management fees*



+ 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<br>Fixed Income | Global<br>Fixed Income | Domestic<br>Equity | Non-US<br>Equity  | Alternative      | Cash Equiv.    | Total             |
|------------------------------|--------------------------|------------------------|--------------------|-------------------|------------------|----------------|-------------------|
| Goldman Sachs Large Growth   | 0                        | 0                      | 5,478,502          | 0                 | 0                | 0              | 5,478,502         |
| Blackrock Large Value        | 0                        | 0                      | 5,630,825          | 0                 | 0                | 0              | 5,630,825         |
| Dodge & Cox International    | 0                        | 0                      | 0                  | 4,692,096         | 0                | 0              | 4,692,096         |
| Grantham, Mayo Int'l and EMD | 0                        | 8,275,245              | 0                  | 0                 | 0                | 0              | 8,275,245         |
| Artisan Midcap Value         | 0                        | 0                      | 4,811,370          | 0                 | 0                | 0              | 4,811,370         |
| MFS International Value      | 0                        | 0                      | 0                  | 6,004,703         | 0                | 0              | 6,004,703         |
| Dreyfus Small Cap            | 0                        | 0                      | 5,085,846          | 0                 | 0                | 0              | 5,085,846         |
| State Street Global Advisors | 0                        | 0                      | 0                  | 4,112,454         | 0                | 0              | 4,112,454         |
| WF Adv Midcap Growth         | 0                        | 0                      | 4,475,242          | 0                 | 0                | 0              | 4,475,242         |
| Pioneer Strategic Income     | 9,940,599                | 0                      | 0                  | 0                 | 0                | 0              | 9,940,599         |
| Dodge & Cox Income Fund      | 10,099,648               | 0                      | 0                  | 0                 | 0                | 0              | 10,099,648        |
| Cash & Equivalents           | 0                        | 0                      | 0                  | 0                 | 0                | 409,433        | 409,433           |
| Combined Alternatives        | 0                        | 0                      | 0                  | 0                 | 7,026,888        | 0              | 7,026,888         |
| <b>Total BOV Account</b>     | <b>20,040,246</b>        | <b>8,275,245</b>       | <b>25,481,785</b>  | <b>14,809,253</b> | <b>7,026,888</b> | <b>409,433</b> | <b>76,042,850</b> |
| <b>% of Total Fund</b>       | <b>26.4%</b>             | <b>10.9%</b>           | <b>33.5%</b>       | <b>19.5%</b>      | <b>9.2%</b>      | <b>0.5%</b>    |                   |

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

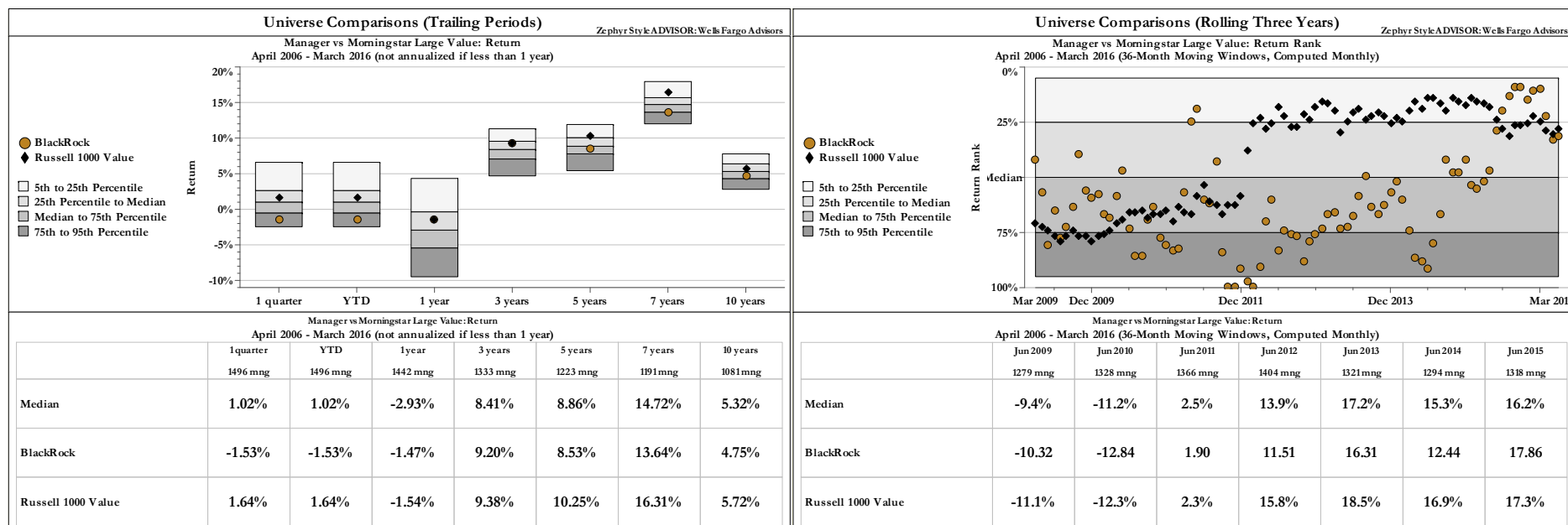
*July 1, 2015 – March 31, 2016*

|                                     | <b>William &amp; Mary<br/>BOV Endowment</b> |
|-------------------------------------|---|
| <b>6/30/15 Market Value</b>         | <b>80,763,997</b>                           |
| Net Additions/Withdrawals           | (407,138)                                   |
| Expenses                            | <u>(95,328)</u>                             |
| <i>Net Cash Flow</i>                | <i>(502,466)</i>                            |
| Net Income                          | 1,300,178                                   |
| Net Realized Gain/(Loss)            | 2,794,467                                   |
| Change Unrealized Gain/(Loss)       | <u>(8,313,295)</u>                          |
| <i>Total Investment Gain/(Loss)</i> | <i>(4,218,650)</i>                          |
| <b>3/31/16 Market Value</b>         | <b>76,042,850</b>                           |

*•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.*

## II. Equity Sector (Large-Cap Value\*)

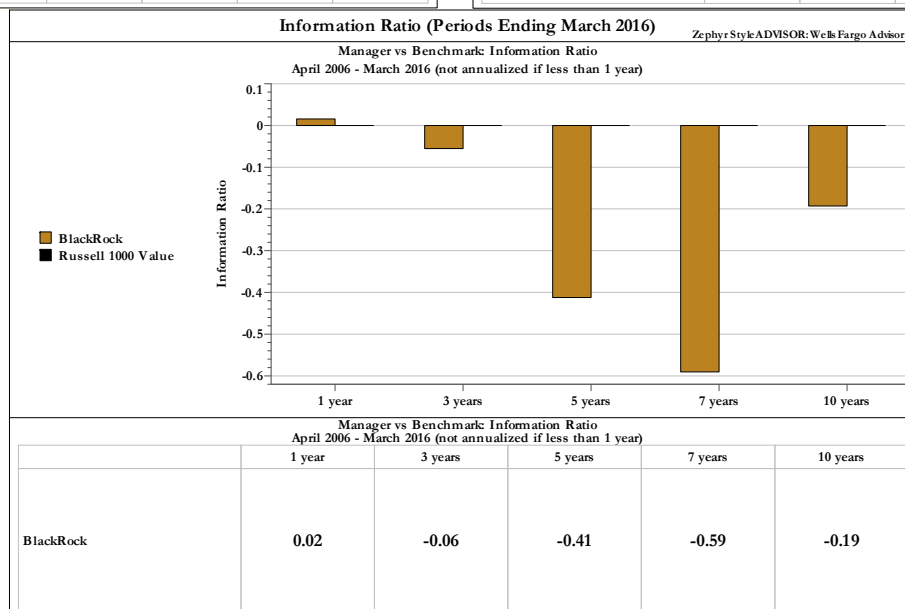
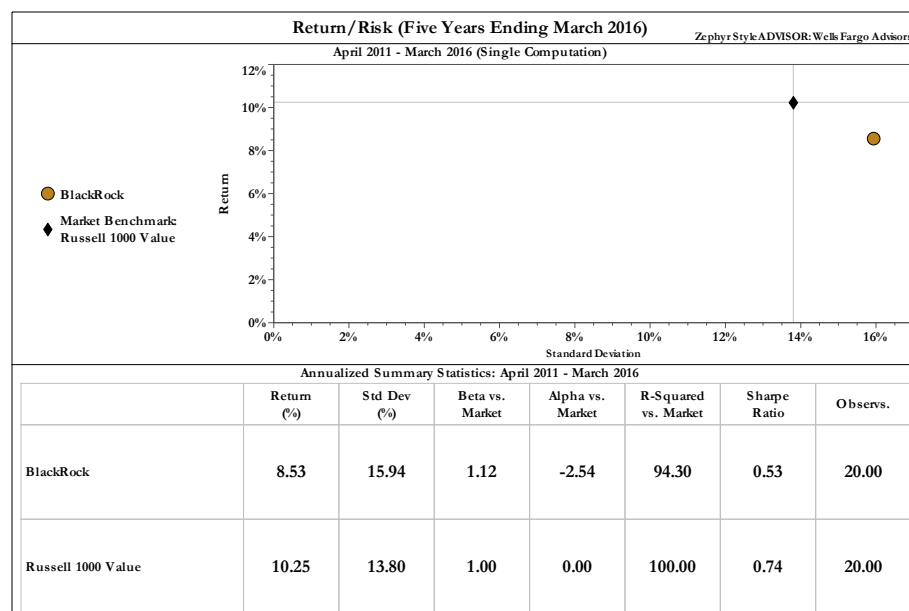
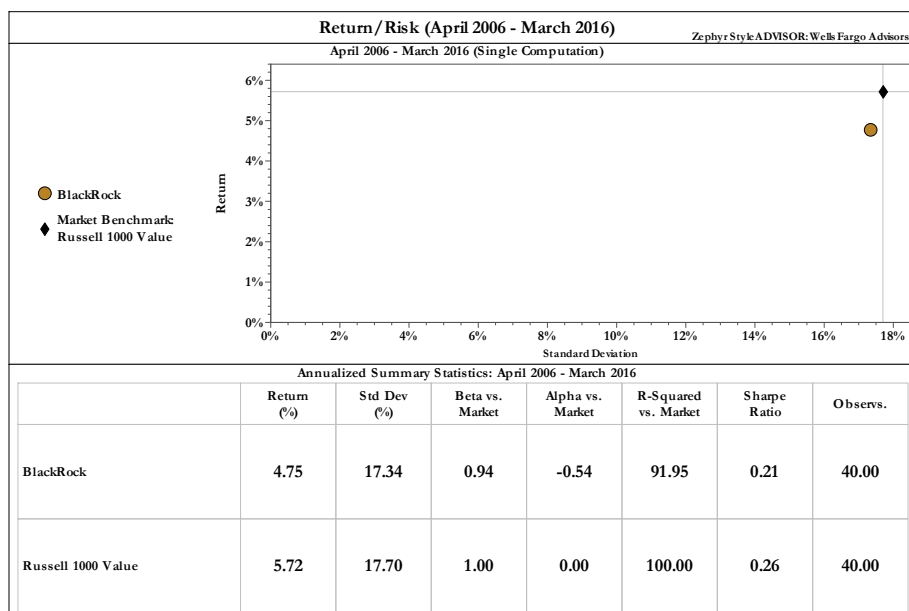
Periods Ending March 31, 2016 - Performance



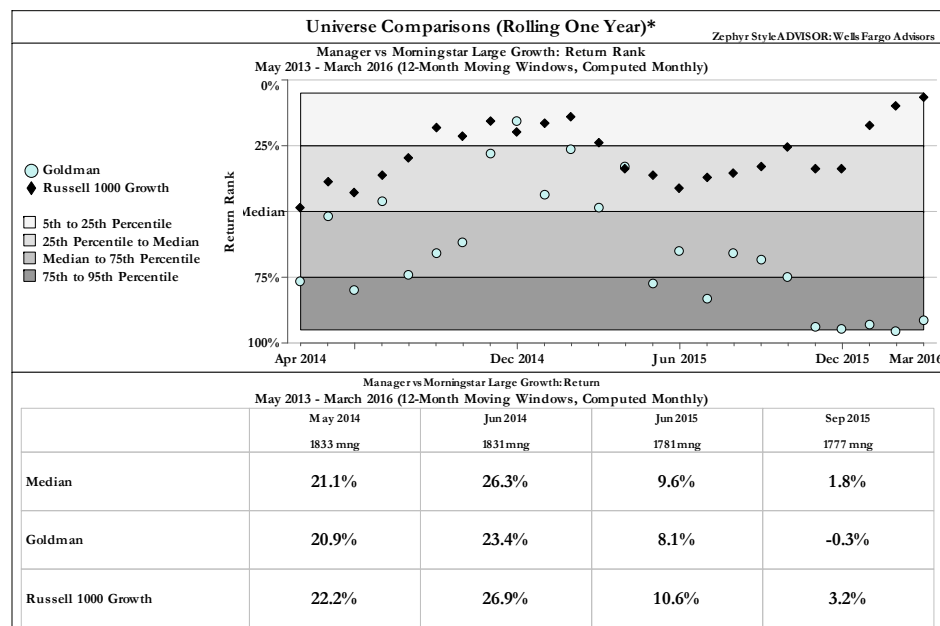
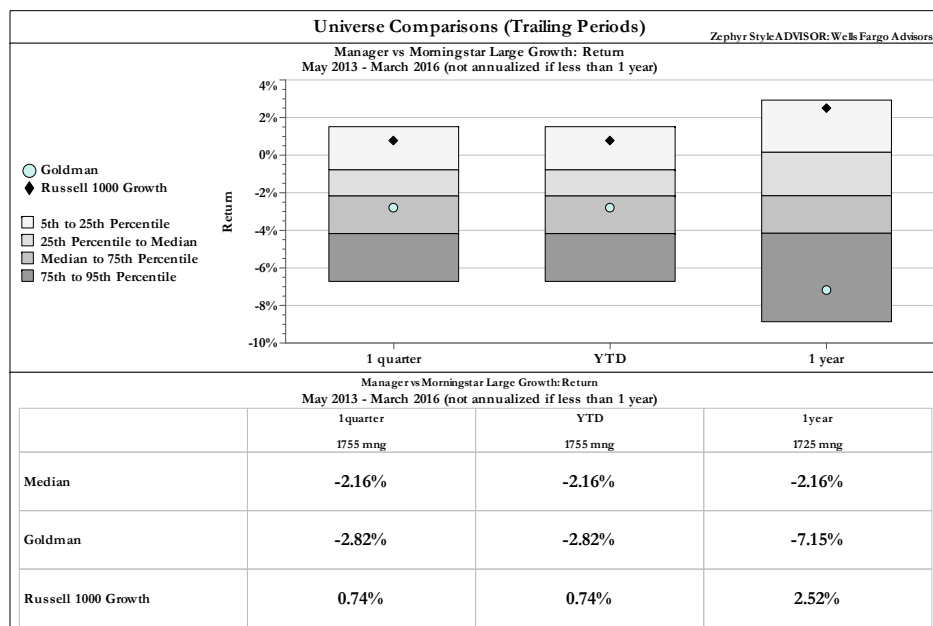
\* Please note that we have linked Blackrock's composite historical returns for periods prior to 5/1/06 with BOV actual results starting on May 1, 2006.

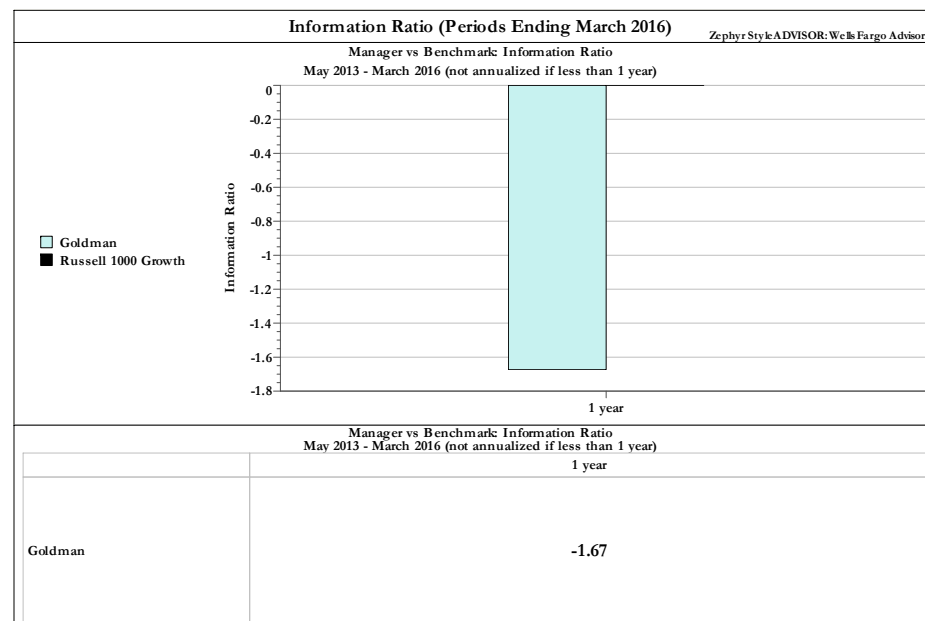
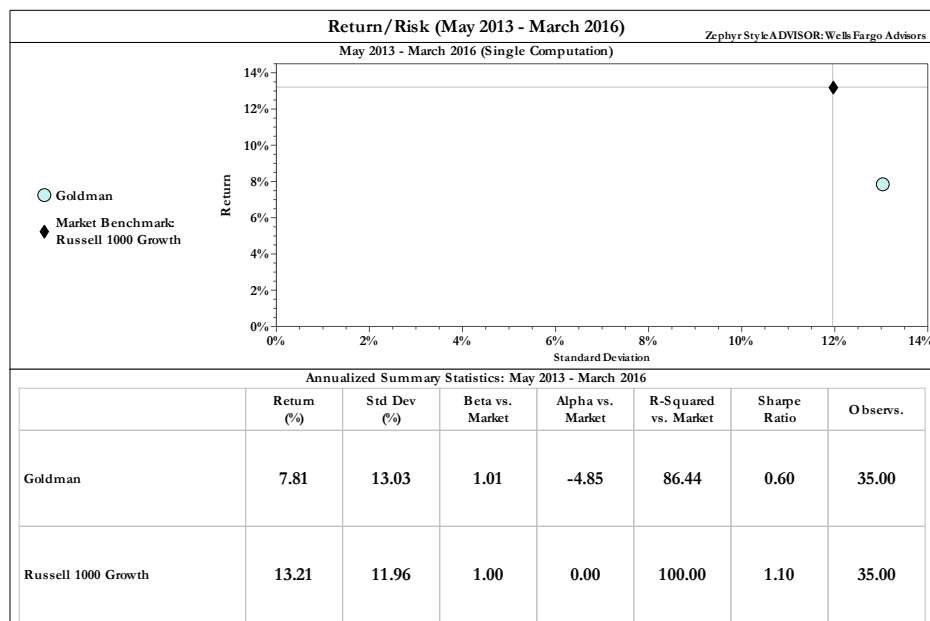
# Equity Sector (Large-Cap Value\*)

## Period Ending March 31, 2016– Risk Measures









| Characteristic    | Blackrock | Goldman | Combined<br>BOV Large- | S&P 500 | Over/(Under)<br>Weight |
|-------------------|-----------|---------|------------------------|---------|------------------------|
| Median Cap (\$MM) | 28,590    | 56,920  | 42,561                 | 18,280  | 24,281                 |
| Avg Cap (\$MM)    | 95,400    | 141,580 | 118,173                | 128,860 | (10,687)               |
| Yield (%)         | 2.22      | 1.34    | 1.79                   | 2.16    | (0.37)                 |
| P/E Ratio         | 19.41     | 36.24   | 27.71                  | 22.73   | 4.98                   |
| Price / Book      | 2.40      | 6.56    | 4.45                   | 4.24    | 0.21                   |
| # of Stocks       | 84        | 21      | 96                     | 504     |                        |

**Blackrock**

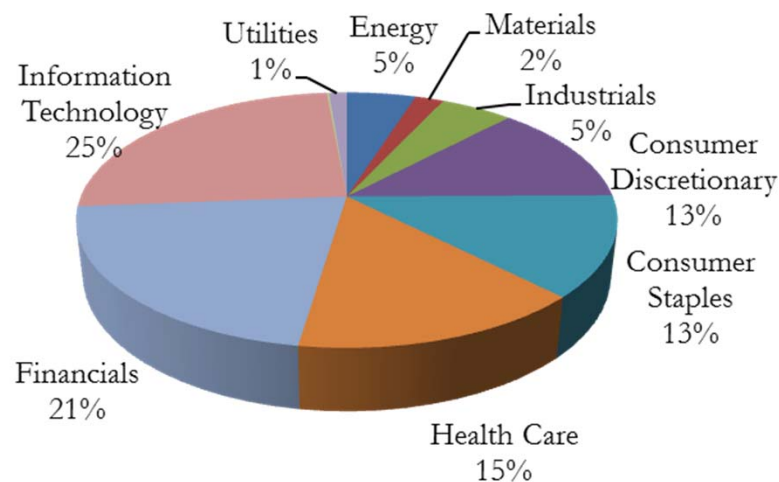
| Top Ten Equity Holdings | % of<br>Portfolio |
|-------------------------|-------------------|
| JPMorgan Chase          | 4.8               |
| Bank of America         | 3.6               |
| Citigroup               | 3.0               |
| US Bancorp              | 3.0               |
| Cisco Systems           | 2.9               |
| Exxon Mobil             | 2.5               |
| American International  | 2.4               |
| Microsoft               | 2.3               |
| Comcast                 | 2.3               |
| Aetna Inc               | 2.2               |

**Goldman**

| Top Ten Equity Holdings      | % of<br>Portfolio |
|------------------------------|-------------------|
| Apple Inc.                   | 9.6               |
| Alphabet                     | 8.5               |
| Equinix Inc                  | 7.3               |
| Mastercard                   | 6.6               |
| Walgreens Boots Alliance Inc | 6.3               |
| American Tower Corporation   | 6.3               |
| Costco Wholesale             | 6.2               |
| Abbott Laboratories          | 5.2               |
| Whole Foods                  | 5.1               |
| Kate Spade                   | 4.7               |

Data Source: Goldman, Blackrock, InvestorForce

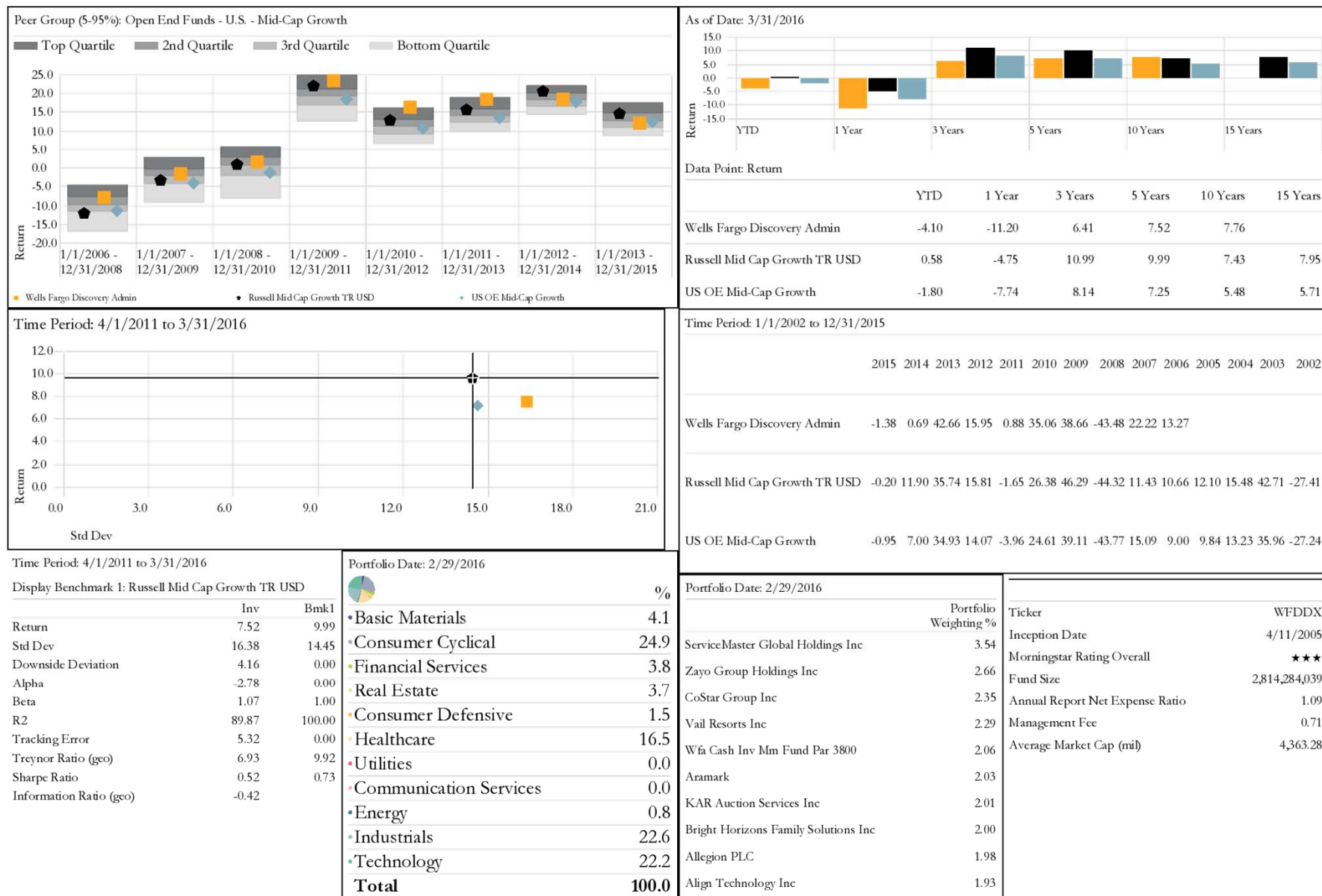
**Combined BOV Large-Cap Sector Distribution**



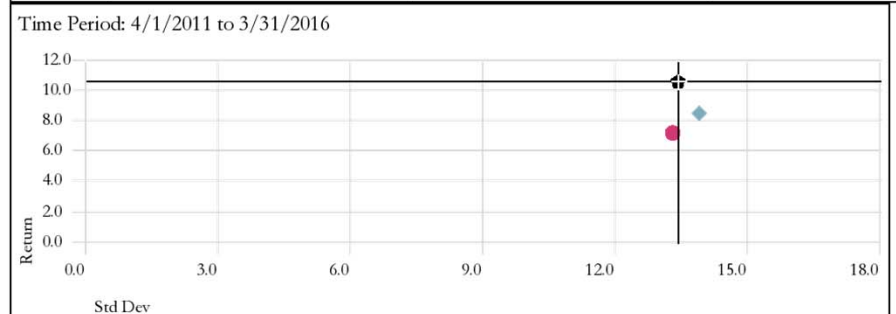
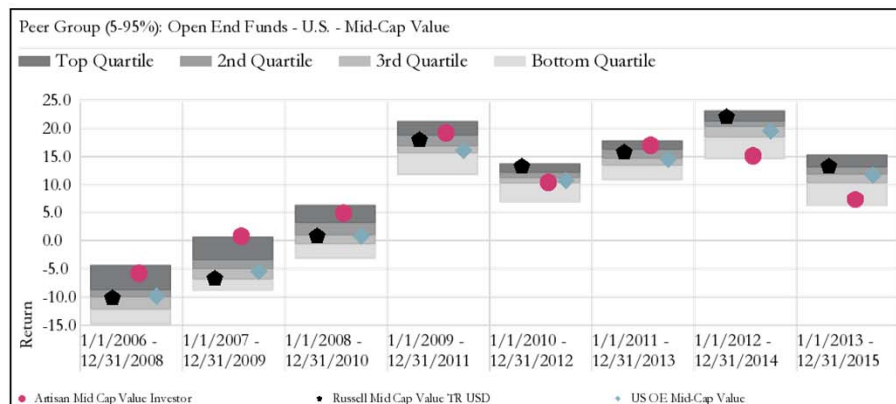
|                        | <b>Blackrock<br/>Weight</b> | <b>Goldman<br/>Weight</b> | <b>Combined<br/>BOV Large-</b> | <b>S&amp;P 500<br/>Weight</b> | <b>Over /<br/>(Under)</b> |
|------------------------|-----------------------------|---------------------------|--------------------------------|-------------------------------|---------------------------|
| Energy                 | 9.7%                        | 0.0%                      | 4.9%                           | 6.8%                          | -1.9%                     |
| Materials              | 4.0%                        | 0.0%                      | 2.0%                           | 2.8%                          | -0.8%                     |
| Industrials            | 7.2%                        | 3.0%                      | 5.1%                           | 10.1%                         | -5.0%                     |
| Consumer Discretionary | 12.0%                       | 13.4%                     | 12.7%                          | 12.9%                         | -0.2%                     |
| Consumer Staples       | 7.1%                        | 18.3%                     | 12.6%                          | 10.4%                         | 2.2%                      |
| Health Care            | 17.2%                       | 12.3%                     | 14.8%                          | 14.3%                         | 0.5%                      |
| Financials             | 22.6%                       | 19.9%                     | 21.3%                          | 15.6%                         | 5.7%                      |
| Information Technology | 16.5%                       | 33.2%                     | 24.7%                          | 20.8%                         | 3.9%                      |
| Telecomm Service       | 0.3%                        | 0.0%                      | 0.2%                           | 2.8%                          | -2.6%                     |
| Utilities              | 2.5%                        | 0.0%                      | 1.3%                           | 3.4%                          | -2.1%                     |

Data Source: Goldman, Blackrock, InvestorForce

## Equity Sector (Mid Cap Growth)



## Equity Sector (Mid Cap Value)

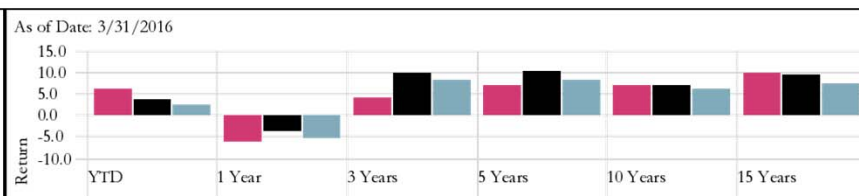


Time Period: 4/1/2011 to 3/31/2016  
Display Benchmark 1: Russell Mid Cap Value TR USD

|                         | Inv   | Bmk1   |
|-------------------------|-------|--------|
| Return                  | 7.24  | 10.52  |
| Std Dev                 | 13.32 | 13.44  |
| Downside Deviation      | 3.14  | 0.00   |
| Alpha                   | -2.53 | 0.00   |
| Beta                    | 0.95  | 1.00   |
| R2                      | 92.34 | 100.00 |
| Tracking Error          | 3.74  | 0.00   |
| Treynor Ratio (geo)     | 7.52  | 10.44  |
| Sharpe Ratio            | 0.59  | 0.81   |
| Information Ratio (geo) | -0.79 |        |

Portfolio Date: 12/31/2015

|                        | %            |
|------------------------|--------------|
| Basic Materials        | 8.6          |
| Consumer Cyclical      | 17.8         |
| Financial Services     | 23.7         |
| Real Estate            | 2.1          |
| Consumer Defensive     | 1.3          |
| Healthcare             | 0.0          |
| Utilities              | 5.5          |
| Communication Services | 0.0          |
| Energy                 | 6.8          |
| Industrials            | 16.9         |
| Technology             | 17.3         |
| <b>Total</b>           | <b>100.0</b> |



Data Point: Return

|                                | YTD  | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years |
|--------------------------------|------|--------|---------|---------|----------|----------|
| Artisan Mid Cap Value Investor | 6.19 | -6.22  | 4.29    | 7.24    | 7.09     | 10.15    |
| Russell Mid Cap Value TR USD   | 3.92 | -3.39  | 9.88    | 10.52   | 7.23     | 9.66     |
| US OE Mid-Cap Value            | 2.47 | -5.28  | 8.27    | 8.43    | 6.16     | 7.77     |

Time Period: 1/1/2002 to 12/31/2015

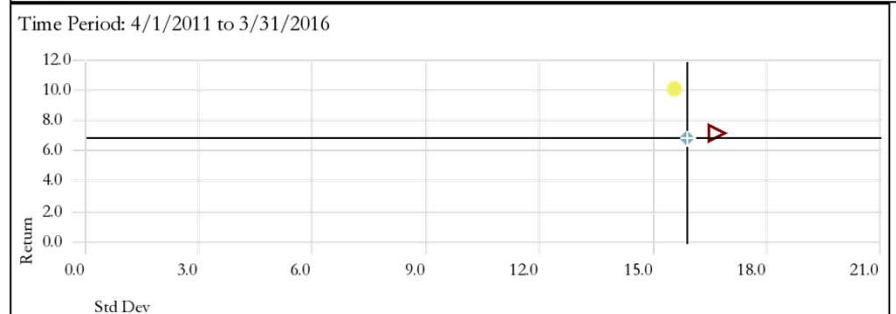
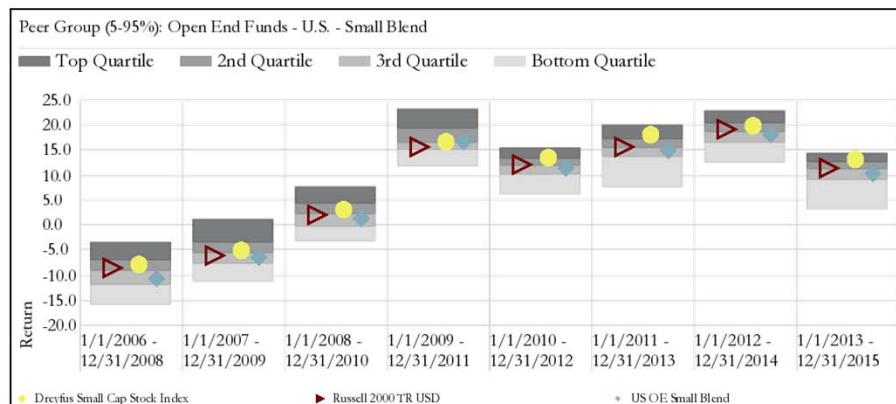
|                                | 2015  | 2014  | 2013  | 2012  | 2011  | 2010  | 2009  | 2008   | 2007  | 2006  | 2005  | 2004  | 2003  | 2002   |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|--------|
| Artisan Mid Cap Value Investor | -9.89 | 1.52  | 35.80 | 11.39 | 6.42  | 14.37 | 39.25 | -27.56 | 1.65  | 14.20 | 15.46 | 26.20 | 36.83 | -3.87  |
| Russell Mid Cap Value TR USD   | -4.78 | 14.75 | 33.46 | 18.51 | -1.38 | 24.75 | 34.21 | -38.44 | -1.42 | 20.22 | 12.65 | 23.71 | 38.07 | -9.64  |
| US OE Mid-Cap Value            | -5.41 | 9.31  | 35.14 | 16.60 | -3.96 | 21.92 | 35.41 | -36.77 | 0.83  | 15.87 | 8.82  | 17.85 | 33.85 | -13.25 |

Portfolio Date: 12/31/2015

|                        | Portfolio Weighting % |
|------------------------|-----------------------|
| Avnet Inc              | 3.30                  |
| Alleghany Corp         | 3.10                  |
| Arrow Electronics Inc  | 2.87                  |
| Allstate Corp          | 2.50                  |
| Arch Capital Group Ltd | 2.49                  |
| Celanese Corp          | 2.45                  |
| SCANA Corp             | 2.43                  |
| Omnicom Group Inc      | 2.34                  |
| Torchmark Corp         | 2.31                  |
| Aon PLC                | 2.27                  |

|                                 |               |
|---------------------------------|---------------|
| Ticker                          | ARTQX         |
| Inception Date                  | 3/28/2001     |
| Morningstar Rating Overall      | ★★★           |
| Fund Size                       | 4,815,976,198 |
| Annual Report Net Expense Ratio | 1.19          |
| Management Fee                  | 0.93          |
| Average Market Cap (mil)        | 8,336.15      |

## Equity Sector (Small Cap )



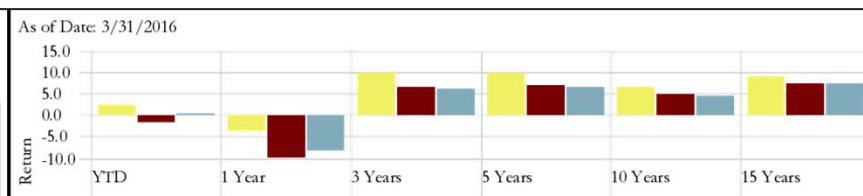
Time Period: 4/1/2011 to 3/31/2016

Display Benchmark 2: Russell 2000 TR USD

|                         | Inv   | Bmk2   |
|-------------------------|-------|--------|
| Return                  | 10.07 | 7.20   |
| Std Dev                 | 15.57 | 16.68  |
| Downside Deviation      | 1.08  | 0.06   |
| Alpha                   | 3.46  | 0.40   |
| Beta                    | 0.93  | 1.00   |
| R2                      | 98.37 | 100.00 |
| Tracking Error          | 2.32  | 0.12   |
| Treynor Ratio (geo)     | 10.78 | 7.12   |
| Sharpe Ratio            | 0.69  | 0.50   |
| Information Ratio (geo) | 1.33  | 3.48   |

Portfolio Date: 2/29/2016

|                         | %            |
|-------------------------|--------------|
| *Basic Materials        | 6.2          |
| *Consumer Cyclical      | 14.4         |
| *Financial Services     | 15.5         |
| *Real Estate            | 7.9          |
| *Consumer Defensive     | 3.4          |
| *Healthcare             | 11.0         |
| *Utilities              | 4.7          |
| *Communication Services | 0.9          |
| *Energy                 | 1.9          |
| *Industrials            | 16.6         |
| *Technology             | 17.4         |
| <b>Total</b>            | <b>100.0</b> |



Data Point: Return

|                               | YTD   | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years |
|-------------------------------|-------|--------|---------|---------|----------|----------|
| Dreyfus Small Cap Stock Index | 2.57  | -3.59  | 10.04   | 10.07   | 6.76     | 9.29     |
| Russell 2000 TR USD           | -1.52 | -9.76  | 6.84    | 7.20    | 5.26     | 7.65     |
| US OE Small Blend             | 0.50  | -8.17  | 6.52    | 6.80    | 4.76     | 7.70     |

Time Period: 1/1/2002 to 12/31/2015

|                               | 2015  | 2014 | 2013  | 2012  | 2011  | 2010  | 2009  | 2008   | 2007  | 2006  | 2005 | 2004  | 2003  | 2002   |
|-------------------------------|-------|------|-------|-------|-------|-------|-------|--------|-------|-------|------|-------|-------|--------|
| Dreyfus Small Cap Stock Index | -2.24 | 5.41 | 40.76 | 16.02 | 0.82  | 26.05 | 25.22 | -30.77 | -0.62 | 14.69 | 7.31 | 22.21 | 37.74 | -14.73 |
| Russell 2000 TR USD           | -4.41 | 4.89 | 38.82 | 16.35 | -4.18 | 26.85 | 27.17 | -33.79 | -1.57 | 18.37 | 4.55 | 18.33 | 47.25 | -20.48 |
| US OE Small Blend             | -5.38 | 3.79 | 37.39 | 15.46 | -4.07 | 25.61 | 31.80 | -36.56 | -1.10 | 15.03 | 6.75 | 18.94 | 43.41 | -16.22 |

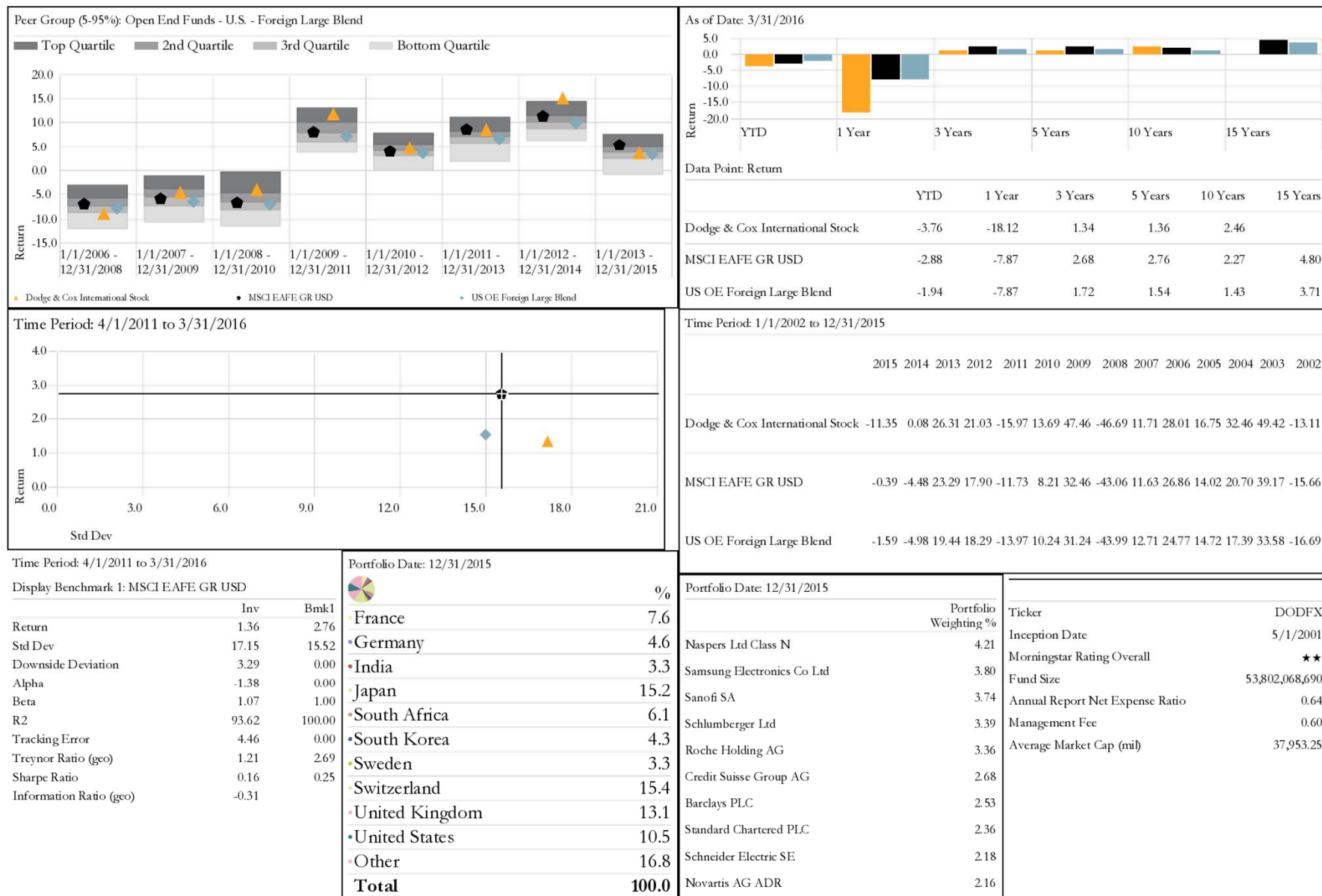
Portfolio Date: 2/29/2016

|                                   | Portfolio Weighting % |
|-----------------------------------|-----------------------|
| Piedmont Natural Gas Co Inc       | 0.78                  |
| Heartland Payment Systems Inc     | 0.57                  |
| Take-Two Interactive Software Inc | 0.53                  |
| Viasat Inc                        | 0.52                  |
| Abiomed Inc                       | 0.52                  |
| NorthWestern Corp                 | 0.49                  |
| PrivateBancorp Inc                | 0.49                  |
| Southwest Gas Corp                | 0.49                  |
| EMCOR Group Inc                   | 0.48                  |
| New Jersey Resources Corp         | 0.47                  |

|                                 |               |
|---------------------------------|---------------|
| Ticker                          | DISSX         |
| Inception Date                  | 6/30/1997     |
| Morningstar Rating Overall      | ★★★★★         |
| Fund Size                       | 1,740,767,405 |
| Annual Report Net Expense Ratio | 0.50          |
| Management Fee                  | 0.25          |
| Average Market Cap (mil)        | 1,300.19      |

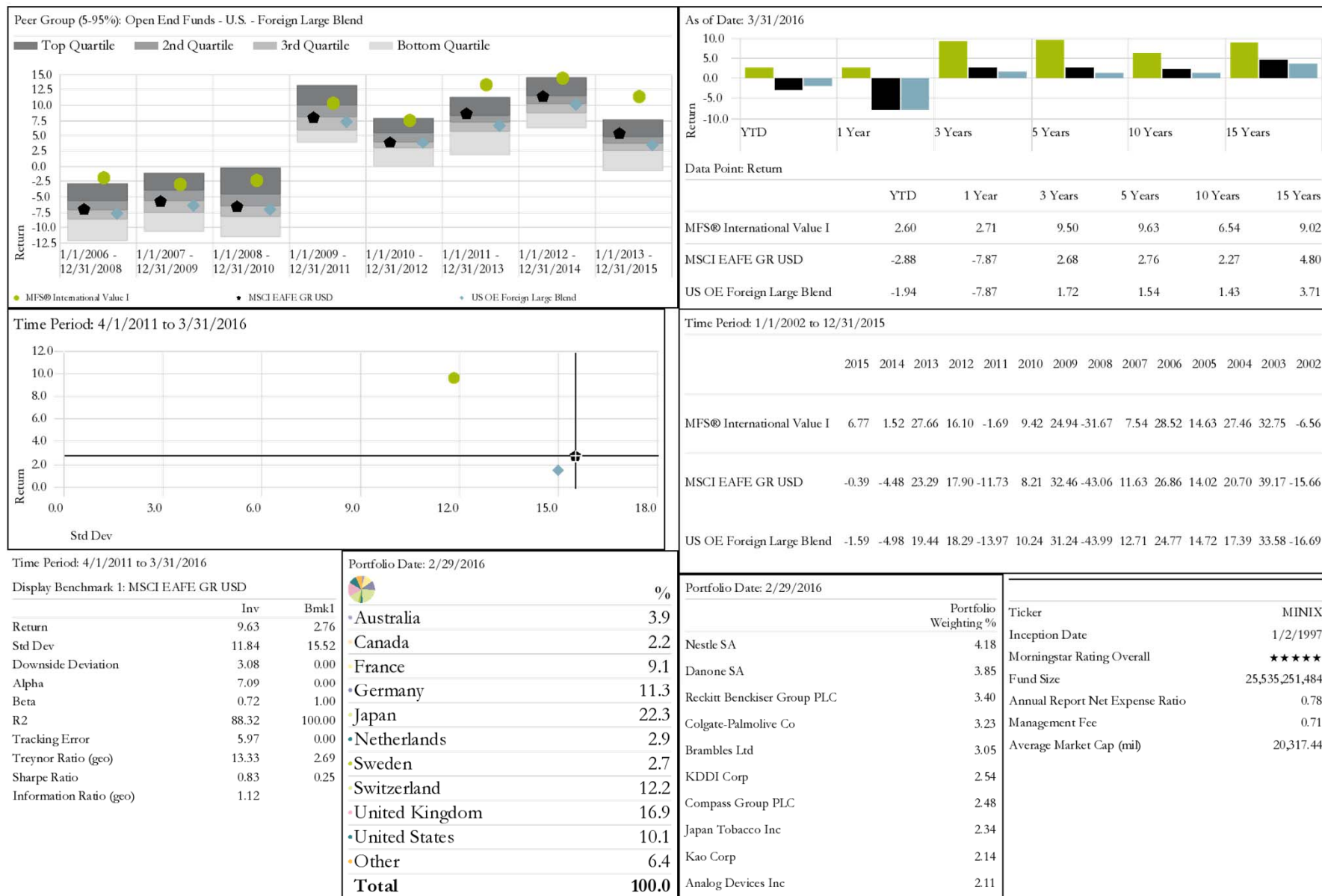


## Equity Sector (International Developed)

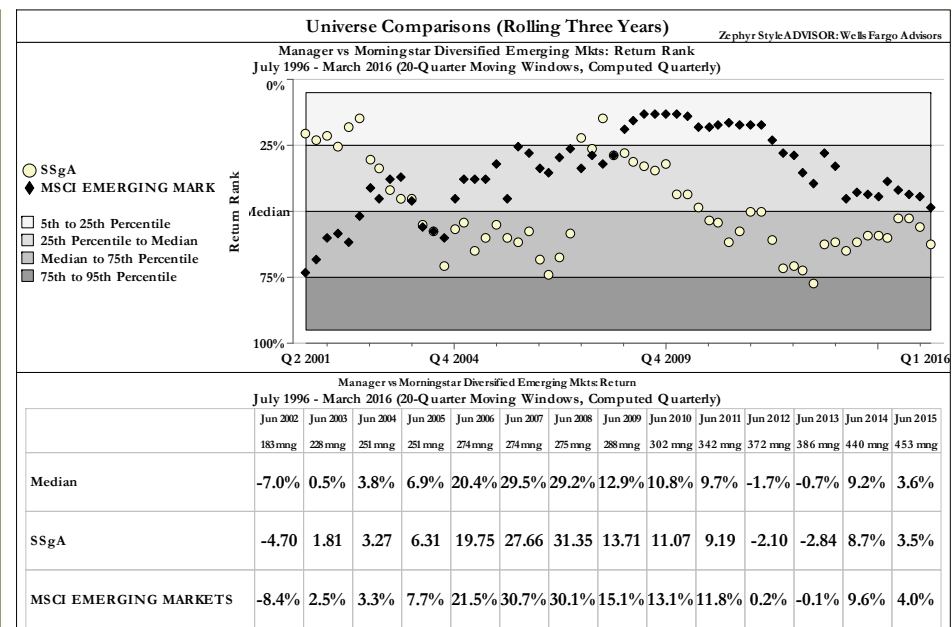
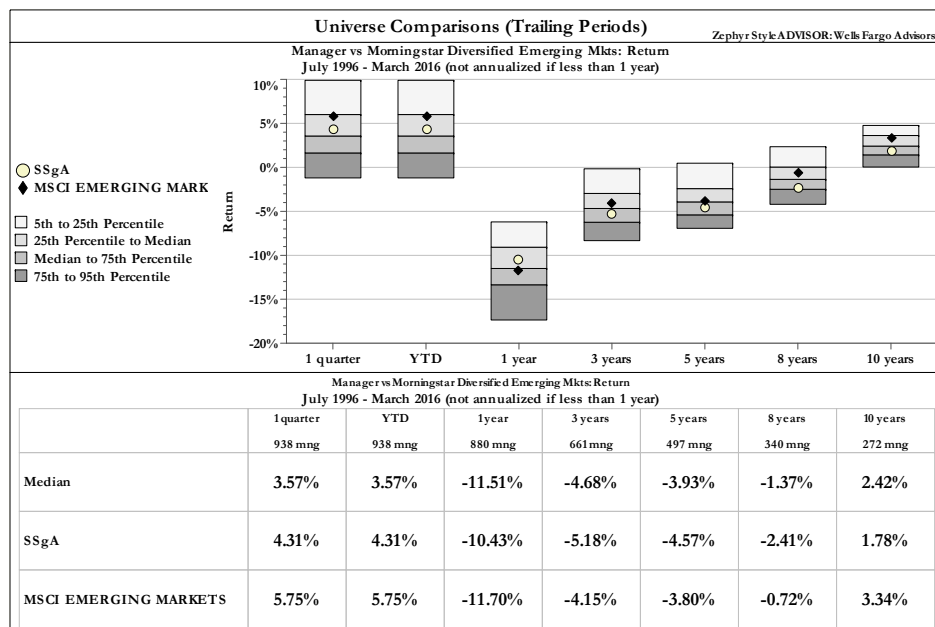




## Equity Sector (International Developed)

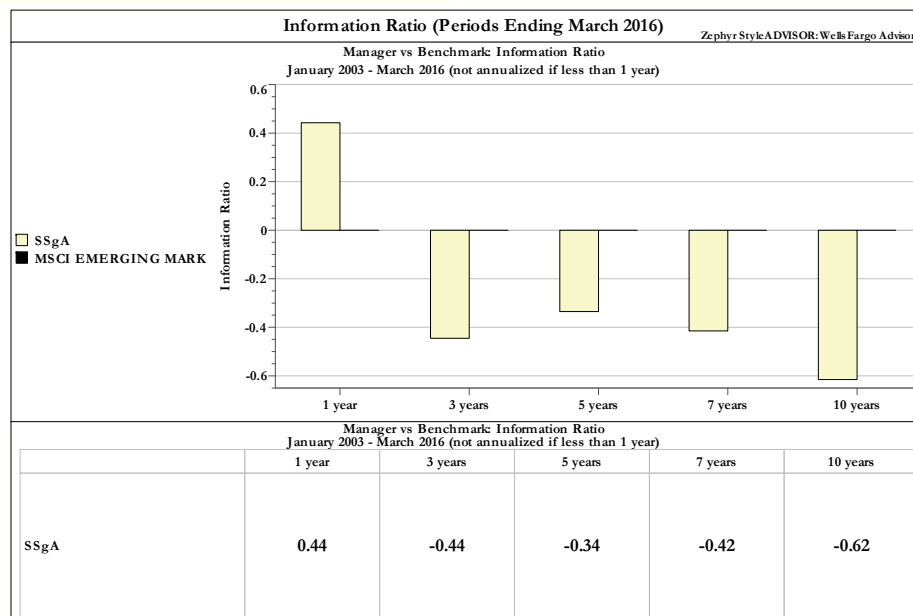
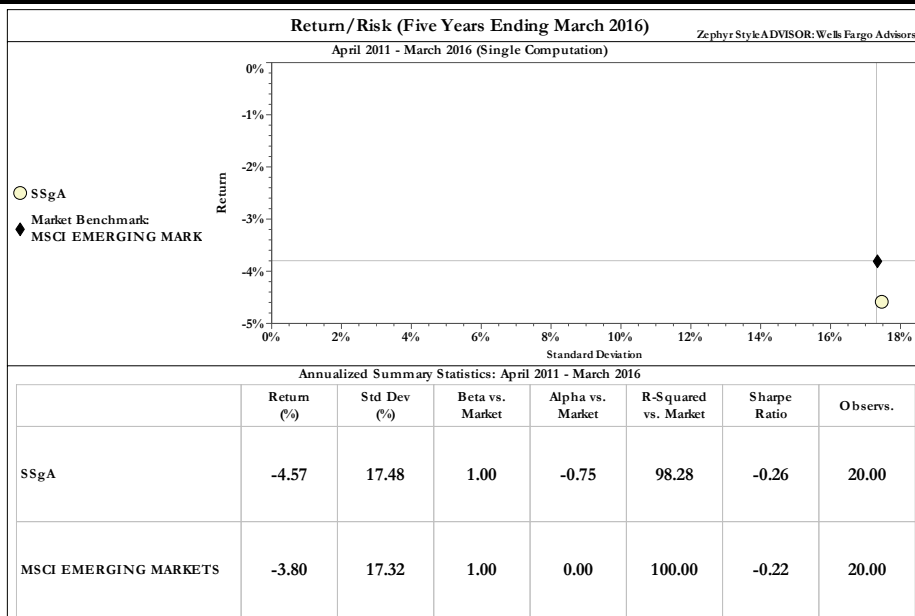
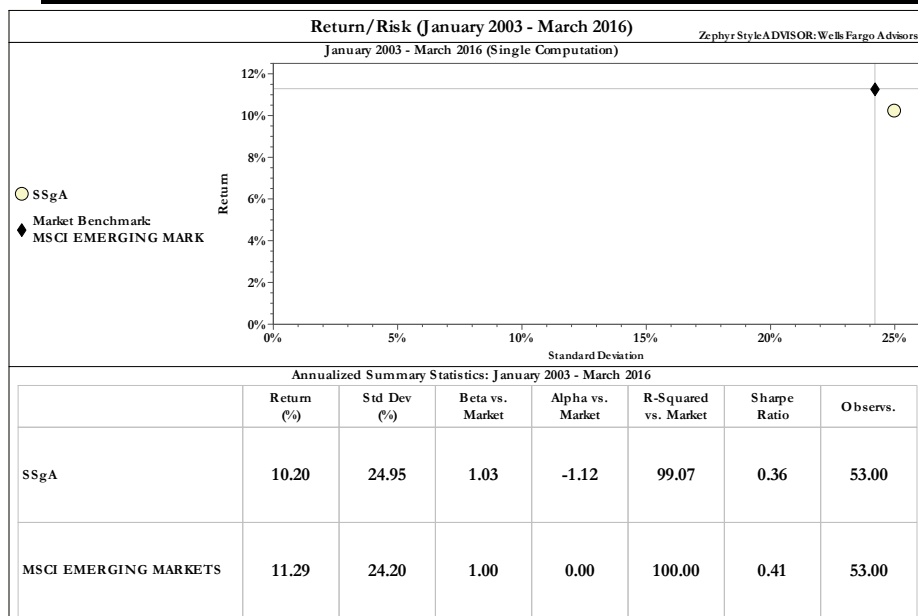


# Equity Sector (Emerging Markets) Periods Ending March 31, 2016 - Performance



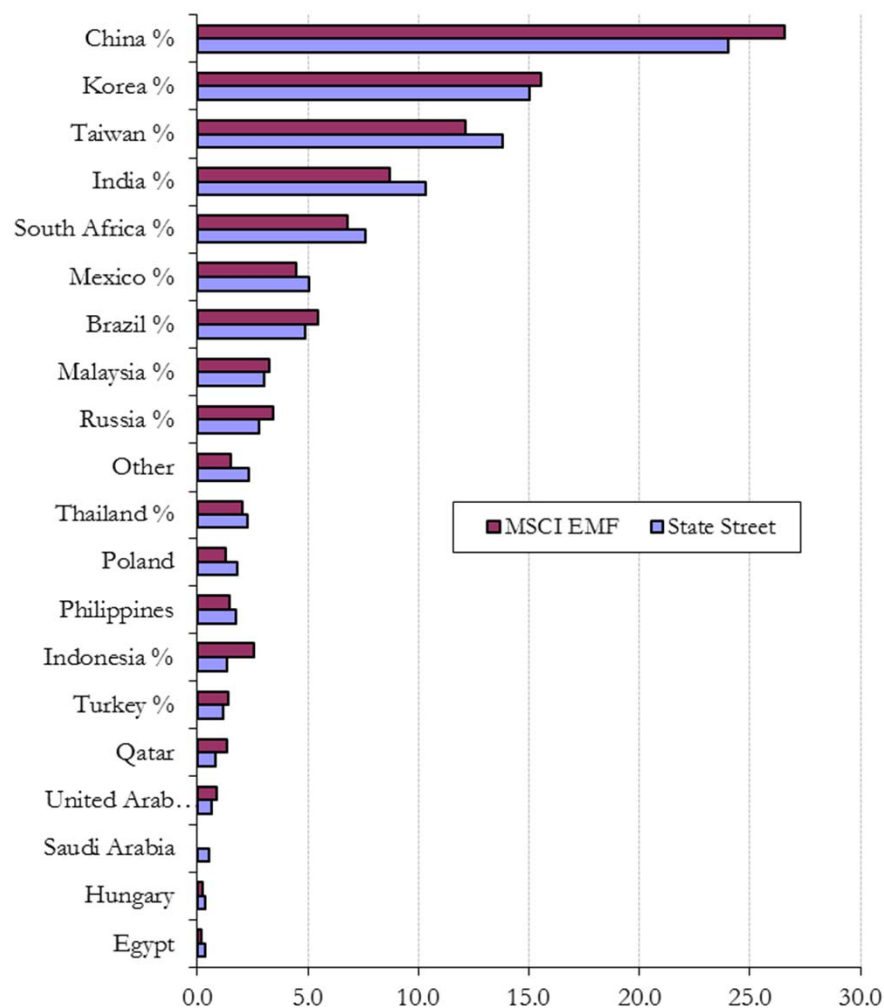
# Equity Sector (Emerging Markets)

## Periods Ending March 31, 2016 – Risk Measures



March data not available at the time of this report.

### Country Distribution



|                                   | State Street | MSCI EM |
|-----------------------------------|--------------|---------|
| Price/Earnings                    | 10.22        | 11.58   |
| Price/Book                        | 1.39         | 1.39    |
| Yield                             | 3.07         | 2.81    |
| Weighted Average Cap (\$billions) | 22,579       | 22,558  |
| # Holdings                        | 318          | 834     |

Data Source: State Street, MSCI

# Equity Sector (Non-U.S. Exposure)

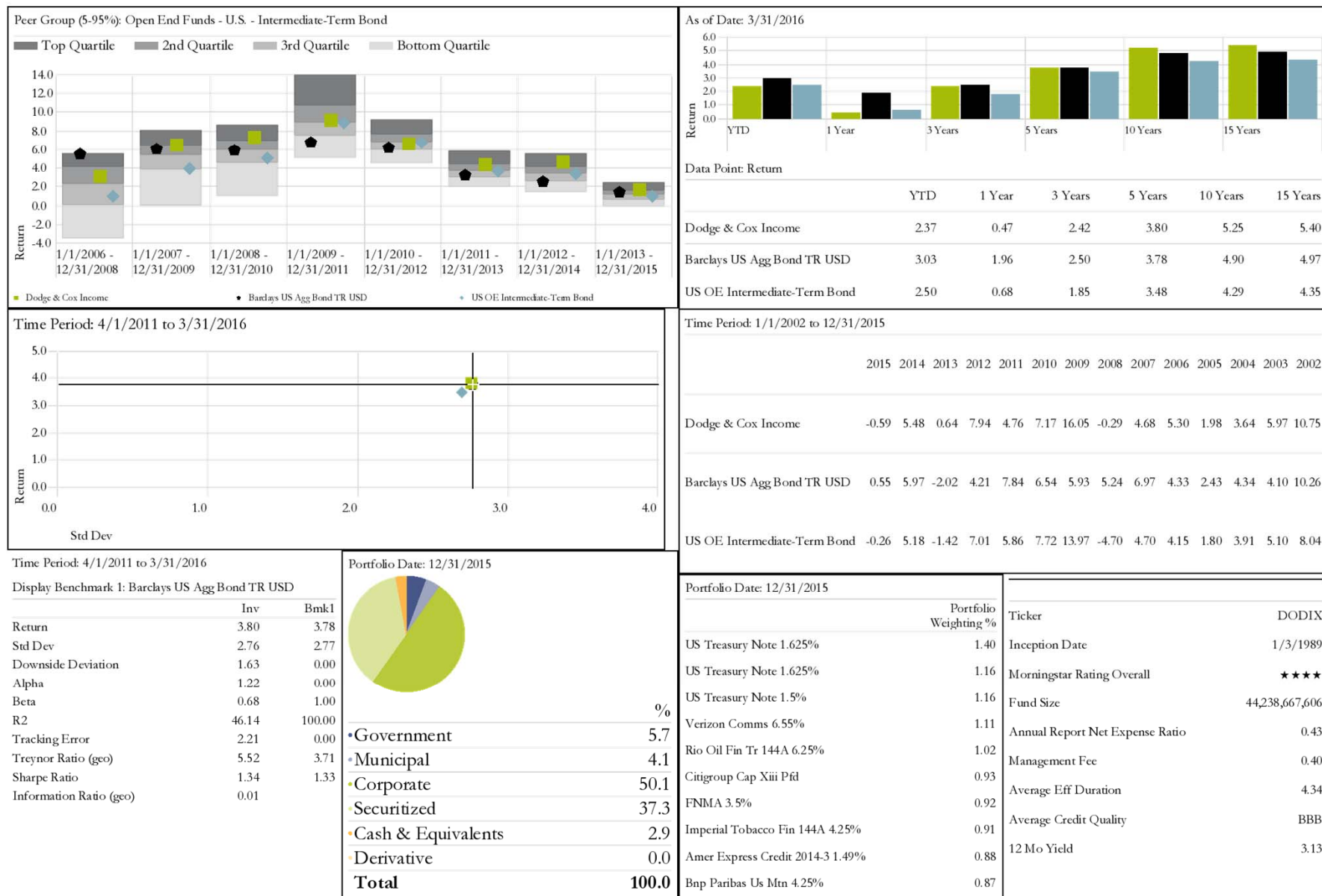
As of March 31, 2016

|                 | MSCI EM | MSCI EAFE | MFS® International Value I | Dodge & Cox International Stock | SSgA Emerging Market | Combined |
|-----------------|---------|-----------|----------------------------|---------------------------------|----------------------|----------|
| Australia       |         | 7.1       | 4.0                        |                                 |                      | 1.6      |
| Austria         |         | 0.2       |                            |                                 |                      | 0.0      |
| Belgium         |         | 1.5       |                            |                                 |                      | 0.0      |
| Brazil          | 6.6     |           |                            | 3.2                             | 4.9                  | 2.4      |
| Canada          |         |           | 2.2                        | 0.7                             |                      | 1.1      |
| Chile           | 1.3     |           |                            |                                 | 0.3                  | 0.1      |
| China           | 23.8    | 0.1       | 0.3                        | 3.2                             | 24.0                 | 7.8      |
| Denmark         |         | 0.9       | 1.0                        |                                 |                      | 0.4      |
| France          |         | 9.1       | 7.7                        | 7.6                             |                      | 5.5      |
| Germany         |         | 11.3      | 11.0                       | 4.6                             |                      | 5.9      |
| Greece          | 0.4     |           |                            |                                 | 0.1                  | 0.0      |
| Hong Kong       | 0.1     | 3.1       | 0.4                        | 1.6                             |                      | 0.7      |
| Hungary         | 0.3     |           |                            |                                 | 0.4                  | 0.1      |
| India           | 8.1     |           |                            | 3.3                             | 10.3                 | 3.9      |
| Indonesia       | 2.7     |           |                            |                                 | 1.4                  | 0.4      |
| Ireland         |         | 0.2       | 0.3                        |                                 |                      | 0.1      |
| Italy           |         | 2.0       |                            |                                 |                      | 0.0      |
| Japan           |         | 22.5      | 22.3                       | 15.2                            |                      | 13.8     |
| Malaysia        | 3.5     |           |                            |                                 | 3.0                  | 0.8      |
| Mexico          | 4.5     |           |                            | 2.7                             | 5.1                  | 2.3      |
| Netherlands     |         | 2.9       | 3.2                        | 2.5                             |                      | 2.1      |
| Norway          |         | 1.0       | 1.1                        |                                 |                      | 0.4      |
| Philippines     | 1.4     |           |                            |                                 | 1.8                  | 0.5      |
| Poland          | 1.4     |           |                            |                                 | 1.8                  | 0.5      |
| Russia          | 3.8     |           |                            |                                 | 2.8                  | 0.8      |
| South Africa    | 7.2     |           |                            | 6.1                             | 7.6                  | 4.0      |
| South Korea     | 15.5    |           |                            | 4.3                             | 15.0                 | 5.5      |
| Spain           |         | 1.6       | 1.4                        | 0.7                             |                      | 0.8      |
| Sweden          |         | 2.7       | 2.7                        | 3.3                             |                      | 2.1      |
| Switzerland     |         | 12.2      | 10.7                       | 15.4                            |                      | 9.2      |
| Taiwan          | 12.4    |           | 1.8                        |                                 | 13.8                 | 4.6      |
| Thailand        | 2.2     |           |                            | 0.5                             | 2.3                  | 0.8      |
| Turkey          | 1.6     |           |                            | 1.3                             |                      | 0.4      |
| United Kingdom  |         | 19.3      | 16.9                       | 13.1                            |                      | 11.0     |
| United States   | 0.1     | 0.6       | 10.1                       | 10.5                            |                      | 7.4      |
| Other Countries | 3.2     | 3.7       | 3.0                        | 0.3                             | 1.0                  | 1.6      |

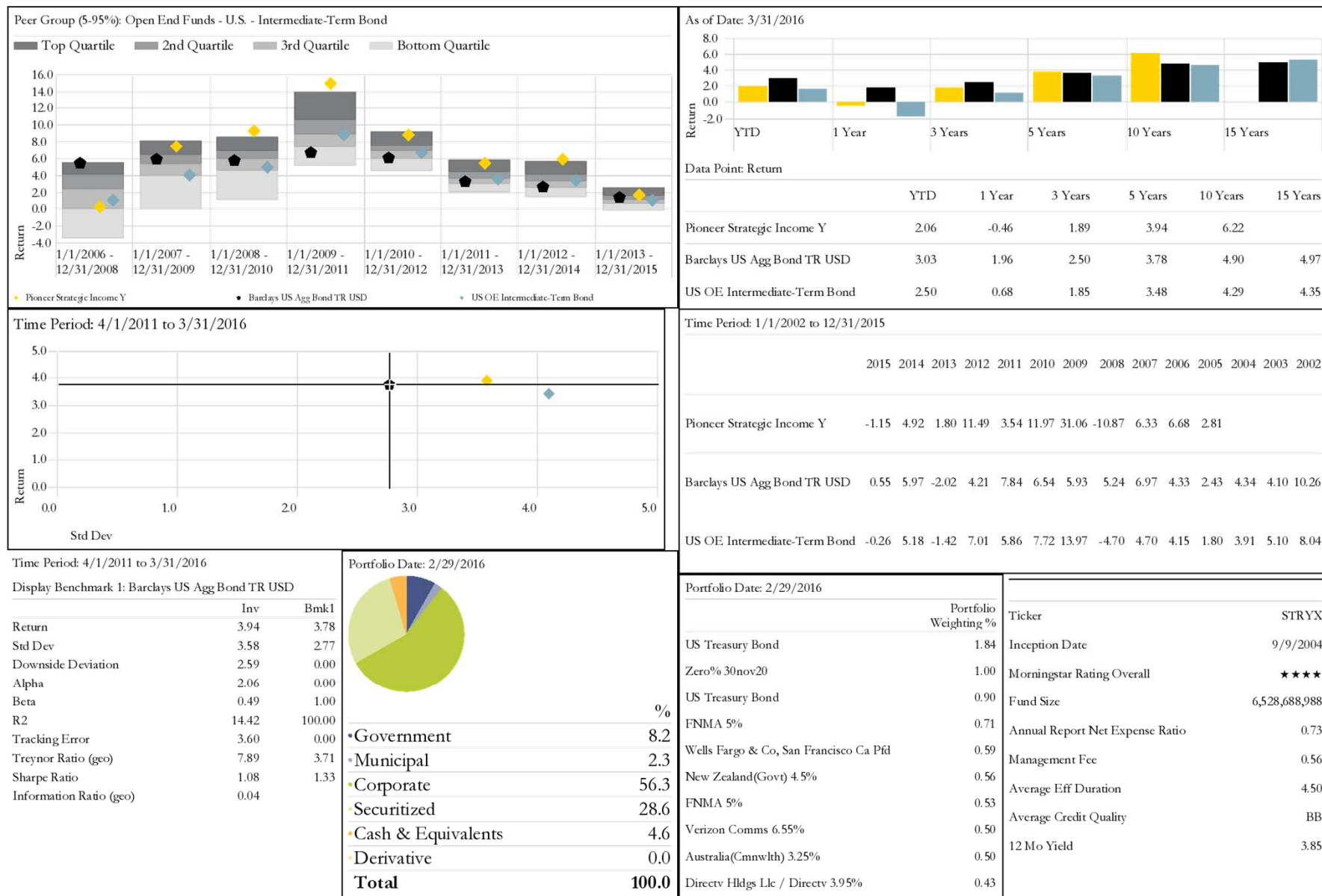
\*MFS data as of 2/29/2015; Dodge & Cox and SSgA data as of 12/31/2015

Highlighted rows are countries represented in MSCI EAFE (or developed countries)

### III. Fixed Income Sector (US Bonds)



## Fixed Income Sector (US Bonds)



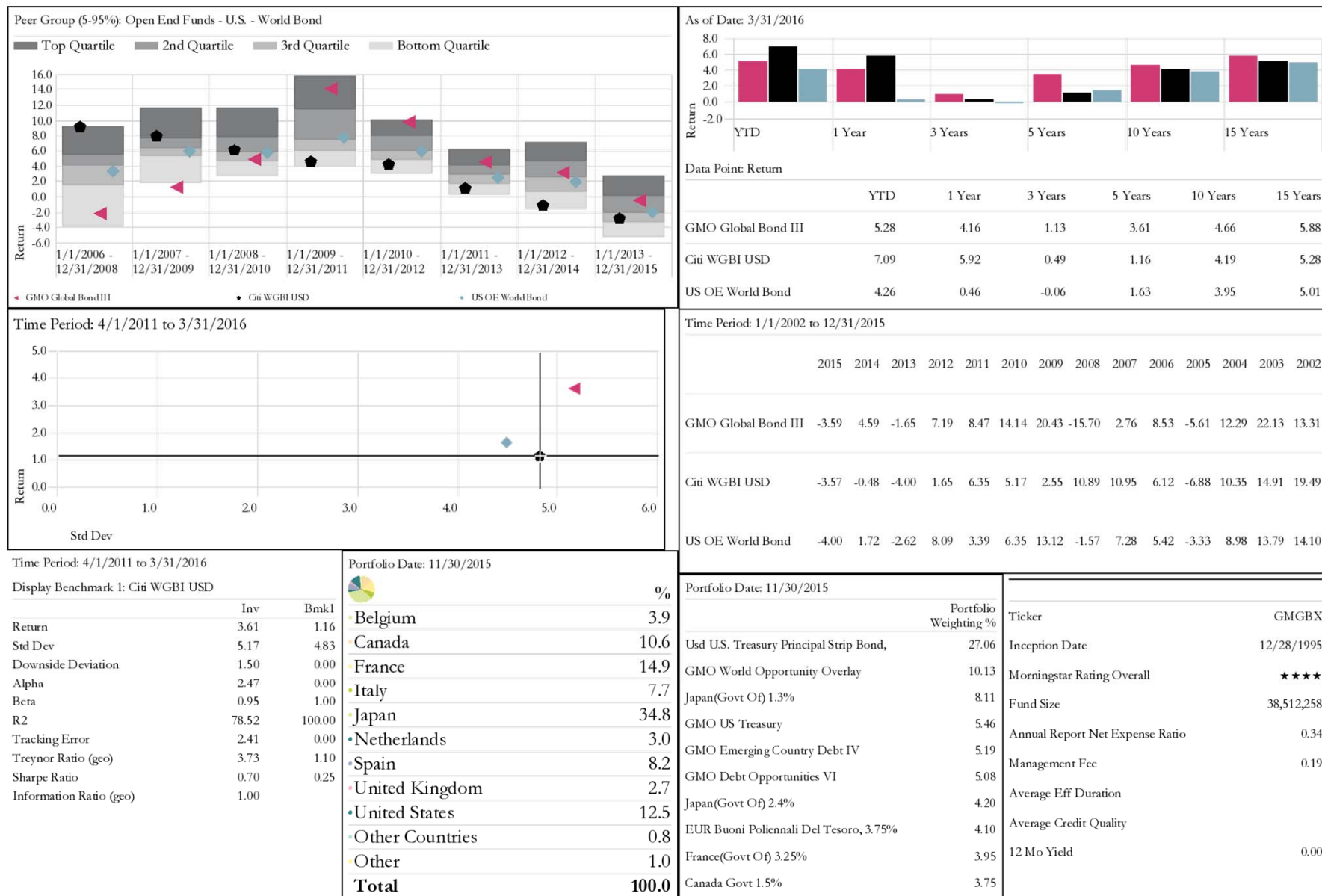


## Fixed Income Sector (EM Debt)

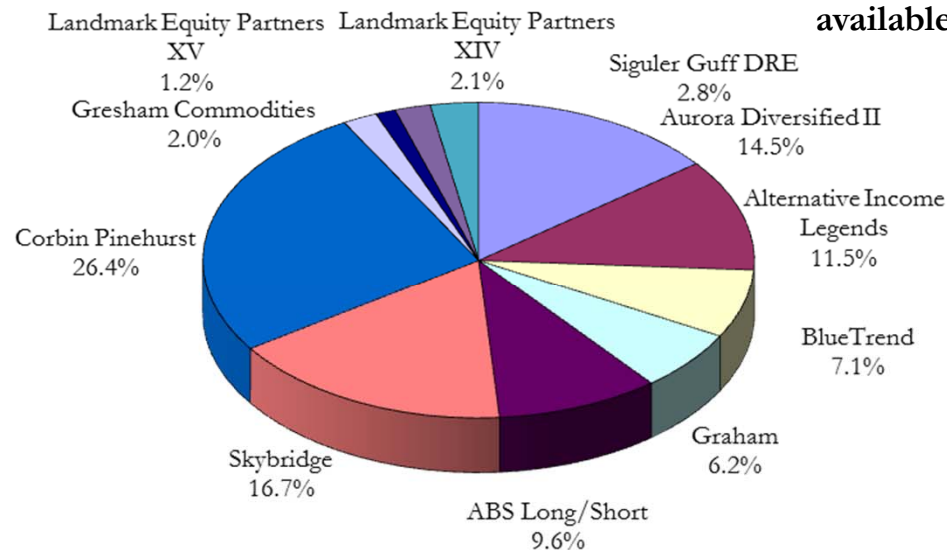




## Fixed Income Sector (World Bonds)



**Alternative Breakdown (%)**



**More current verified values were not available at the time of this report.**

| <u>Manager</u>               | <u>% of Account</u> | <u>Estimated Market Value</u> | <u>Verified Values</u> | <u>Verified As Of</u> |
|------------------------------|---------------------|-------------------------------|------------------------|-----------------------|
| Aurora Diversified II        | 14.5%               | \$1,018,502                   | \$1,058,490            | 10/31/2015            |
| Alternative Income Legends   | 11.5%               | \$805,504                     | \$877,262              | 10/31/2015            |
| BlueTrend                    | 7.1%                | \$497,465                     | \$460,871              | 12/31/2015            |
| Graham                       | 6.2%                | \$435,456                     | \$427,412              | 12/31/2015            |
| ABS Long/Short               | 9.6%                | \$671,690                     | \$729,147              | 11/30/2015            |
| Skybridge                    | 16.7%               | \$1,173,840                   | \$1,312,591            | 11/30/2015            |
| Corbin Pinehurst             | 26.4%               | \$1,854,985                   | \$1,982,038            | 10/31/2015            |
| Gresham Commodities          | 2.0%                | \$141,846                     | \$147,903              | 12/31/2015            |
| Landmark Equity Partners XV  | 1.2%                | \$82,530                      | \$74,613               | 6/30/2015             |
| Landmark Equity Partners XIV | 2.1%                | \$146,699                     | \$114,376              | 6/30/2015             |
| Siguler Guff DRE             | 2.8%                | <u>\$198,371</u>              | <u>\$193,294</u>       | <u>6/30/2015</u>      |
| <b>Total</b>                 | <b>100.0%</b>       | <b>\$7,026,888</b>            | <b>\$7,377,997</b>     |                       |

Data Source: Wells Fargo Advisors

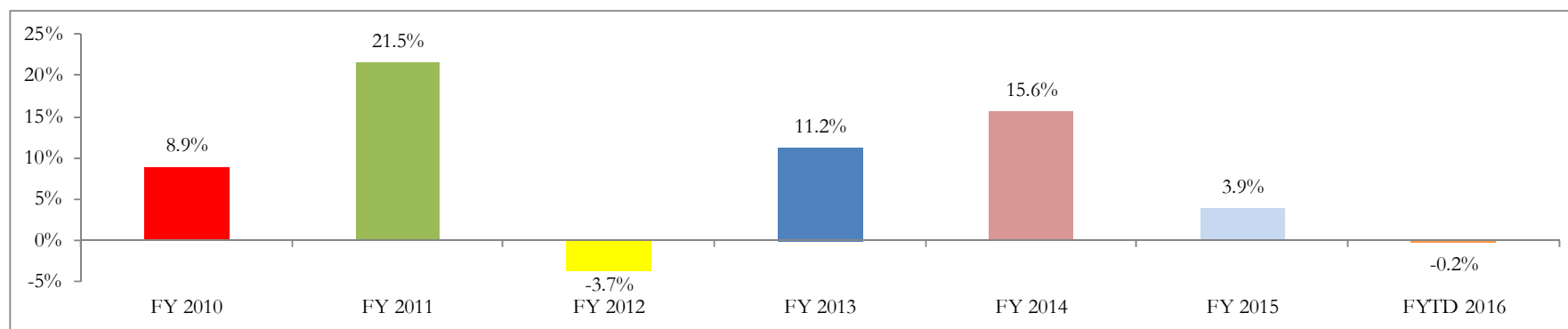
| % of<br>Account | \$ Value     |   | 1q16  | FYTD   | One<br>Year | Three<br>Years* | Five<br>Years* | Incept<br>(Mgr)* | Incept<br>Bench* | Performance<br>Inception |
|-----------------|--------------|---|-------|--------|-------------|-----------------|----------------|------------------|------------------|--------------------------|
| 100%            | \$ 7,026,888 | <i>Combined Alternatives (1 mo lag)</i>   | (4.5) | (8.3)  | (6.7)       | 1.3             | 0.5            | 1.4              | 2.1              | Jan-10                   |
|                 |              | <i>HFRI FoF Index (1 mo lag)</i>          | (3.9) | (7.3)  | (5.5)       | 1.2             | 2.1            |                  |                  |                          |
|                 |              | <u>Lower Volatility</u>                   |       |        |             |                 |                |                  |                  |                          |
| 14%             | \$ 1,018,502 | <b>Aurora Diversified II</b>              | (4.0) | (6.8)  | (6.3)       | 1.2             | --             | 0.7              | 1.8              | Feb-11                   |
|                 |              | <i>HFRI Conservative Index</i>            | (2.6) | (4.5)  | (3.0)       | 1.8             | --             |                  |                  |                          |
|                 |              | <u>Diversified</u>                        |       |        |             |                 |                |                  |                  |                          |
| 26%             | \$ 1,854,985 | <b>Corbin Pinehurst</b>                   | (6.5) | (9.6)  | (7.4)       | 1.9             | 3.0            | 3.8              | 2.1              | Jan-10                   |
| 11%             | \$ 805,504   | <b>Alternative Income Legends</b>         | (7.9) | (11.9) | (10.6)      | --              | --             | (5.9)            | (0.3)            | Jun-14                   |
| 17%             | \$ 1,173,840 | <b>SkyBridge</b>                          | (5.1) | (11.6) | (9.1)       | --              | --             | (5.4)            | (2.0)            | Oct-14                   |
|                 |              | <i>HFRI Fund of Funds</i>                 | (3.9) | (7.3)  | (5.5)       | 1.2             | 2.1            |                  |                  |                          |
|                 |              | <u>Hedged Equity</u>                      |       |        |             |                 |                |                  |                  |                          |
| 10%             | \$ 671,690   | <b>ABS Global L/S (K2 prior to 12/12)</b> | (7.8) | (9.0)  | (6.9)       | 4.1             | 3.1            | 3.2              | 3.2              | Jan-10                   |
|                 |              | <i>HFRI Equity Hedge</i>                  | (6.0) | (10.2) | (7.4)       | 1.2             | 3.2            |                  |                  |                          |
|                 |              | <u>Managed Futures</u>                    |       |        |             |                 |                |                  |                  |                          |
| 7%              | \$ 497,465   | <b>BlueTrend</b>                          | 4.7   | 5.3    | 2.4         | 1.8             | --             | 1.2              | 2.6              | Feb-11                   |
| 6%              | \$ 435,456   | <b>Graham</b>                             | (0.4) | (4.1)  | (4.7)       | 6.0             | 6.0            | 0.8              | 3.2              | Jan-10                   |
|                 |              | <i>CS Tremont Managed Futures Index</i>   | 5.0   | 4.4    | 1.5         | 2.3             | 3.2            |                  |                  |                          |
|                 |              | <u>Commodities</u>                        |       |        |             |                 |                |                  |                  |                          |
| 2%              | \$ 141,846   | <b>Gresham Commodities</b>                | (7.5) | (27.3) | (28.3)      | (18.8)          | --             | (13.3)           | (13.6)           | Feb-11                   |
|                 |              | <i>Dow UBS Commodity Index</i>            | (6.3) | (24.7) | (26.5)      | (13.6)          | --             |                  |                  |                          |
|                 |              | <u>Private Equity</u>                     |       |        |             |                 |                |                  |                  |                          |
| 2%              | \$ 146,699   | <b>Landmark Equity Partners XIV</b>       |       |        |             |                 |                | 12.5             |                  | Jan-10                   |
| 1%              | \$ 82,530    | <b>Landmark Equity Partners XV</b>        |       |        |             |                 |                | 18.3             |                  | Jun-14                   |
| 3%              | \$ 198,371   | <b>Sigular Guff DRE</b>                   |       |        |             |                 |                | 10.9             |                  | Mar-11                   |

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

Data Source: Wells Fargo Advisors

## IV. Green Fund

Performance - As of March 31, 2016



Performance Inception Date: January 23, 2009

Since Inception ROR: 9.21%

Fiscal Year-To-Date 2016 ROR: -0.16%

Beginning Market Value (July 1, 2015): \$ 381,908

Quarter

Contributions

Withdrawals

3Q15

4Q15

1Q16

2Q16

\$ 20,000

\$ 20,000

Total Net Flows FYTD \$ 40,000

Invested Capital FYTD \$ 421,908

Appreciation/Depreciation \$ 737

Ending Market Value (March 31, 2016) \$ 422,645

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.

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**ASSET CLASS SUITABILITY:** Stocks of small companies are typically more volatile than stocks of larger companies. They often involve higher risks because they may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions. High-yield, non-investment grade bonds are only suitable for aggressive investors willing to take greater risks, which could result in loss of principal and interest payments. Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards. Because the futures and commodity markets can be highly unpredictable – often swinging dramatically – investing in currency and commodities is not suitable for all investors. You may lose your entire investment, and in some cases, more than you invested.

**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.

August 28, 2015

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**2015-2016**

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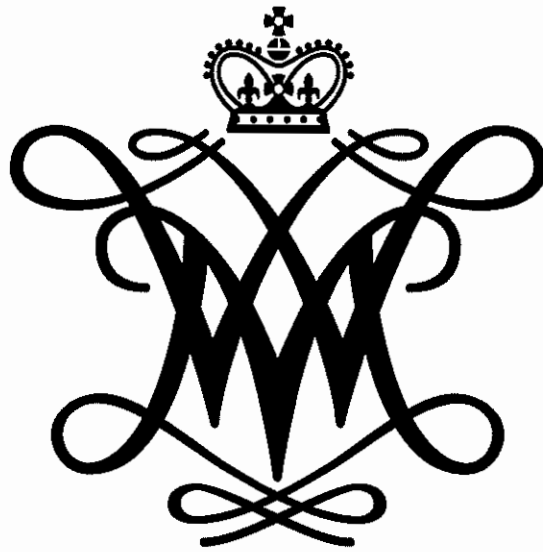
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THE BOARD OF VISITORS  
OF THE COLLEGE  
OF WILLIAM & MARY  
IN VIRGINIA

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BOARD MEETING

*Board Room - Blow Memorial Hall*

April 22, 2016

**ANNUAL MEETING AGENDA**  
Board of Visitors  
The College of William and Mary

April 22, 2016 - 10:30 a.m.  
Board Room - Blow Memorial Hall

- I. Welcome and call to order Rector Todd A. Stottlemeyer
- II. Approval of Minutes – February 3-5, 2016 Mr. Stottlemeyer
- III. Opening Remarks Mr. Stottlemeyer  
President W. Taylor Reveley III
- IV. Closed Session (if necessary) Mr. Stottlemeyer
- V. Reports of Standing Committee chairs
  - A. Richard Bland College Committee John E. Littel
    - 1. **Resolution 26:** Appointments to Fill Vacancies in the Professional Faculty *tab #26*
    - 2. **Resolution 27:** Award of Academic Tenure and Promotion *tab #27*
    - 3. **Resolution 28:** Retirement of Esther W. Floyd  
Division of Language and Humanities *tab #28*
    - 4. **Resolution 29:** Retirement of Mark L. Fidelman  
Division of Natural Science *tab #29*
    - 5. **Resolution 30:** Retirement of Steven E. Martin  
Division of Mathematics and Computer Science *tab #30*
    - 6. **Resolution 31:** Approval of FY 2016-2017 Tuition and Fees *tab #31*
    - 7. **Resolution 32:** Approval of 2016-2017 Operating Budget Proposal *tab #32*
    - 8. **Resolution 33:** Approval of Honorary Degree Policy *tab #33*
  - B. Committee on Audit and Compliance John Charles Thomas
  - C. Committee on University Advancement Sue H. Gerdelman
  - D. Committee on Athletics H. Thomas Watkins III

Board of Visitors  
MEETING AGENDA  
April 22, 2016

- E. Committee on Administration, Buildings and Grounds Ann Green Baise
1. **Resolution 9:** Resolution to Approve Optional Retirement Plan for William & Mary Faculty *tab #9*
  2. **Resolution 10:** Resolution to Approve Capital Project: Bush Grass Field Replacement *tab #10*
  3. **Resolution 11:** Resolution to Approve Revised Budget: Construct Integrative Wellness Center *tab #11*
  4. **Resolution 12:** Resolution to Approve Naming: The McLeod Tyler Wellness Center *tab #12*
  5. **Resolution 13:** Resolution to Approve Naming: Martha Wren Briggs Amphitheatre at Lake Matoaka *tab #13*
  6. **Resolution 14:** Resolution to Approve Demolition of 406 Jamestown Road *tab #14*
  7. **Resolution 14:** Resolution to Approve Demolition of 1984 Addition at One Tribe Place *tab #15*
  8. **Resolution 16:** Resolution to Approve Sale of Surplus Property: Parcel C-3 at Hofstadter Road *tab #16*
  9. **Resolution 17:** Virginia Institute of Marine Science Resolution to Approve Non-General Fund Capital Project: Dredge Board Basin and Channel *tab #17*
- F. Committee on Student Affairs Lisa E. Roday
- G. Committee on Strategic Initiatives and New Ventures Thomas R. Frantz
- H. Committee on Financial Affairs Kendrick F. Ashton, Jr.
1. **Resolution 18:** FY 2016-17 Operating Budget for Educational and General Programs *tab #18*
  2. **Resolution 19:** FY 2016-17 Tuition and Fee Structure for Full- and Part-time Students *tab #19*
  3. **Resolution 20:** FY 2016-17 Auxiliary Enterprises Operating Budget *tab #20*
  4. **Resolution 21:** FY 2016-17 Sponsored Programs Operating Budget *tab #21*
  5. **Resolution 22:** FY 2016-17 State Appropriated Student Financial Assistance *tab #22*
  6. **Resolution 23:** FY 2016-17 Applied Music Fee *tab #23*
  7. **Resolution 24:** FY 2016-17 Board of Visitors Private Funds Budget *tab #24*
  8. **Resolution 25:** Virginia Institute of Marine Science FY 2016-17 Operating Budget *tab #25*

Board of Visitors  
MEETING AGENDA  
April 22, 2016

I. Committee on Academic Affairs

Robert S. Scott

- |                         |  |               |
|-------------------------|--|---------------|
| 1. <b>Resolution 1:</b> | Appointments to Fill Vacancies in the Instructional Faculty  | <i>tab #1</i> |
| 2. <b>Resolution 2:</b> | Term Distinguished Professorships  | <i>tab #2</i> |
| 3. <b>Resolution 3:</b> | Designated Professorships  | <i>tab #3</i> |
| 4. <b>Resolution 4:</b> | Faculty Leaves of Absence  | <i>tab #4</i> |
| 5. <b>Resolution 5:</b> | Faculty Promotions   | <i>tab #5</i> |
| 6. <b>Resolution 6:</b> | Award of Academic Tenure   | <i>tab #6</i> |
| 7. <b>Resolution 7:</b> | Retirement of Jerome P.-Y. Maa School of Marine Science  | <i>tab #7</i> |
| 8. <b>Resolution 8:</b> | Resolution to Modify the Faculty Handbook with Regard to Provisions Relating to Discrimination Complaints/Investigations | <i>tab #8</i> |

VI. Old Business

Mr. Stottlemeyer

VII. New Business

Mr. Stottlemeyer

VIII. Executive Session (if necessary)

Mr. Stottlemeyer

IX. Closing remarks

X. Adjournment

Mr. Stottlemeyer

**BOARD DINING ROOM:**

Lunch available

FULL BOARD MEETING

MINUTES – FEBRUARY 3-5, 2016

## MINUTES

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

February 3-5, 2016  
Blow Memorial Hall - College of William and Mary

The Board of Visitors of The College of William and Mary in Virginia met on the campus in Williamsburg on Wednesday, Thursday and Friday, February 3-5, 2016.

On Wednesday, February 3, the Richard Bland College Committee met in the Board Room from 2:45 to 4:40 p.m. and the Executive Committee met in the Rector's Office from 4:42 to 6:45 p.m. That evening the full Board convened for dinner in the Plumeri House at 119 Chandler Court.

Those present on Wednesday were:

Kendrick F. Ashton, Jr.  
Ann Green Baise  
Lynn M. Dillon  
Thomas R. Frantz  
Sue H. Gerdelman  
James A. Hixon  
John E. Littel  
Christopher M. Little

William H. Payne II  
Lisa E. Roday  
Karen Kennedy Schultz  
Robert E. Scott  
DeRonda M. Short  
Todd A. Stottlemeyer  
John Charles Thomas  
H. Thomas Watkins III

Absent: Keith S. Fimian

Also present was William and Mary President W. Taylor Reveley III.

At 8:25 p.m. the Rector convened the full Board, and asked for a motion that the Board of Visitors convene in Executive Session for the purpose of discussing personnel matters pertaining to the performance and evaluations of specific executive employees, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was made by Ms. Gerdelman, seconded by Mr. Watkins and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 8:25 p.m.

The Board reconvened in open session at 9:50 p.m. Mr. Stottlemeyer reviewed the topic discussed during closed session for the benefit of the observers, then asked for a motion to adopt the Resolution certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was made by Ms. Gerdelman, seconded by Mr. Watkins and approved by roll call vote of the Committee members conducted by Secretary of the Board Sue H. Gerdelman. (Certification **Resolution** is appended.)

There being no further business, the Board adjourned at 9:50 p.m.

Board of Visitors  
MINUTES  
Page 2

On Thursday, February 4, the Committee on Audit and Compliance met in the Board Conference Room while the Committee on Academic Affairs and the Committee on Administration, Buildings and Grounds met in the Board Room.

Those present on Thursday were:

Kendrick F. Ashton, Jr.  
Ann Green Baise  
Lynn M. Dillon  
Thomas R. Frantz  
Sue H. Gerdelman  
James A. Hixon  
John E. Littel  
Christopher M. Little  
William H. Payne II  
Lisa E. Roday

Karen Kennedy Schultz  
Robert E. Scott  
DeRonda M. Short  
Todd A. Stottlemeyer  
John Charles Thomas  
H. Thomas Watkins III  
Faculty representative: Suzanne Raitt  
Student representative: Yohance Whitaker

Absent: Keith S. Fimian

Others present:

W. Taylor Reveley  
Michael R. Halleran  
Virginia M. Ambler  
Henry R. Broaddus  
Edward C. Driscoll, Jr.  
Samuel E. Jones  
Matthew T. Lambert

Kent B. Erdahl  
Michael J. Fox  
W. Fanchon Glover  
Jeremy P. Martin  
Brian W. Whitson  
Sandra J. Wilms  
Timothy A. Wolfe

Also in attendance were University Counsel Deborah Love, Dean Kate Conley, Dean Carrie Cooper, Dean Dave Douglas, Dean Spencer Niles, Dean John Wells and other William and Mary staff.

The Committee on Audit and Compliance met from 7:45 to 9:50 a.m. The Committee on Academic Affairs met from 8:45 to 9:45 a.m. The Committee on Administration Buildings and Grounds met from 9:58 to 10:39 a.m.

At 10:47 a.m. the Board convened as a committee of the whole for the **Committee on Strategic Initiatives and New Ventures**. Mr. Frantz presided as chair, briefly reviewed the agenda and introduced Associate Vice President for Government Relations Fran Bradford.

Ms. Bradford provided an update on the 2016 General Assembly session, including the development of the budget and key pieces of legislation currently under consideration. A brief discussion ensued.



Mr. Frantz discussed the biopharmaceutical research and development process and the need for Virginia to accelerate research in this area in order to move the economy forward.

Vice President for Strategic Initiatives Henry Broaddus introduced Tiffany Broadbent Beker, Web Developer & Social Media Coordinator in the University Communications Office. Ms. Beker provided an update on the use of social media at the university, and a brief discussion ensued.

There being no further business, the Committee adjourned at 11:35 a.m., and the Board moved to the School of Education for a joint meeting with the College of William & Mary Foundation Board of Trustees, the Alumni Association Board of Directors and the Annual Giving Board of Directors in the Matoaka Woods Room of the School of Education.

Board of Visitors in attendance: Rector Todd A. Stottlemeyer; Kendrick F. Ashton, Jr.; Ann Green Baise; Lynn M. Dillon; Thomas R. Frantz; Sue H. Gerdelman; James A. Hixon; Christopher M. Little; William H. Payne II; Lisa E. Roday; Karen Kennedy Schultz, Robert E. Scott, DeRonda M. Short; John Charles Thomas; H. Thomas Watkins III; faculty representative Suzanne Raitt; student representative Yohance Whitaker.

William & Mary Foundation Trustees in attendance: David Boor, Craig Broderick, Scott Custer, Cliff Fleet, Michael Foradas, Jody Forsyth, Melissa Friedery, Nancy Gofus, Shelley Goode, Alan Hilliker, David Jallits, Elizabeth Jennings, Shelley Jennings, Steve Johnson, Audra Mallow, Bee McLeod, Penny Meredith, David Murphy, John Novogratz, Scott Perkins, Michael Powell, Anne Sharp, Craig Staub, Ellen Stofan, David Stone, Martha Tack, Andy Waters, Brooke Weinmann, Dixie Wolf

Annual Giving Board members in attendance: James Ambrose, John Boyd, Christina Colabella, Peter Coyne, David Croall, Roger Crook, Megan Dorward, Kristen Faust, Ashley Glacel, Glenne Harding, Amy Jasper, Amanda Lutick, Ed Moreland, Clare Nelson, David Oelberg, Mark Shriver, Samantha Slattery, Olympia Trumbower, Rob Willey, John Windt, Pamela Wise

William & Mary Alumni Association Board members in attendance: Chris Adkins, Bill Armbruster, Sandra Bowen, Bruce Christian, Glenn Crafford, Tom Flesher, Kathryn Floyd, David Kelley, Sophie Lee, Susan Manix, Carla Moreland, Todd Norris, Christopher Powers, Meghan Schilken, Dave Scott, Ashley Slaff, Wayne Woolwine

Staff in attendance: President W. Taylor Reveley, Provost Michael Halleran, Ginger Ambler, Adam Anthony, Craig Anzalone, Mark Begly, Kiersten Boyce, Henry Broaddus, Gerald Bullock, Kate Conley, Lacey Cope, Val Cushman, Kathleen Daugherty, Annie Davis, Renee Davis, Barbara Draughon, Terry Driscoll, Bobby Dwyer, Jack Edgar, Lee Foster, Michael Fox, Dan Frezza, Chon Glover, Heather Golden, Robbie Graham, Earl Granger, Scott Hale, Steve Hanson, Kelly Holdcraft, John Hunter, Karlene Jennings, Sam Jones, Omar Kamara, John Kane, Kirsten Kellogg, Matthew Lambert, Ric Lampkins, Jennifer Latour, Carrie Letourneau, Richard Long, Deb Love, Laura Mackler, Marilyn

Midyette, Rebecca Murray, Spencer Niles, Jake Perez, Alli Puryear, Ann Ruble, Amy Sebring, Jennifer Shimp-Bowerman, Sani Silvennoinen, Carlton Smith, Chantel Smith, Chris Stratton, Robert Waggoner, Sue Warner, John Wells, Brian Whitson, Sandy Wilms, Tim Wolfe

At 12:17 p.m., Rector Todd Stottlemeyer called the joint meeting to order and welcomed the group. The Rector recognized Nancy Gofus, chair of the Foundation, John Windt, chair of the Annual Giving board, and Glenn Crafford, vice president of the Alumni Association, then called on Vice President for University Advancement Matthew Lambert, who outlined the format for the working lunch and the discussion of regional efforts on behalf of the College.

Following lunch, the Rector introduced Sue Gerdelman, chair of the Board of Visitors Committee on University Advancement, who thanked everyone for getting the campaign to the current point and for the work to be done going forward. Ms. Gerdelman called on Mr. Lambert, who provided an update on the three campaign goals – strengthening alumni engagement, achieving 40% alumni participation and raising one billion dollars – campaign progress to date and an overview of the Advancement volunteer structure. A general discussion ensued, followed by a short break.

At 2:30 p.m. Ms. Gerdelman called on Provost Michael Halleran and Associate Provost for Enrollment and Dean of Admission Tim Wolfe who led a discussion on scholarships as a campaign priority and the ways in which the university competes with other institutions.

The Rector then moved that the Board of Visitors of the College of William and Mary convene in Closed Session to discuss the evaluation of the 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 joint meeting went into closed session at 3:20 p.m.

The joint meeting reconvened in open session at 3:47 p.m. The Rector 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. Watkins and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

At 3:48 p.m. Chair of the William & Mary Foundation Nancy Gofus introduced a Q&A Session with President Reveley and Rector Stottlemeyer. A general question and answer discussion ensued and concluded at 4:27 p.m.

Following closing remarks by the Rector, and there being no further business, the joint meeting adjourned at 4:30 p.m.

Board of Visitors  
MINUTES  
Page 5

The Committee on Athletics met jointly with the William & Mary Foundation Athletics Sub-Committee from 4:35 to 5:49 p.m. in the Dogwood Room at the School of Education.

On Friday, February 5, the Board reconvened at 8:30 a.m. The Committee on Financial Affairs met in the Board Room from 8:30 to 9:30 a.m.

Those present on Friday were:

Kendrick F. Ashton, Jr.  
Ann Green Baise  
Lynn M. Dillon  
Keith S. Fimian  
Thomas R. Frantz  
Sue H. Gerdelman  
James A. Hixon  
John E. Littel  
Christopher M. Little  
William H. Payne II

Lisa E. Roday  
Karen Kennedy Schultz  
Robert E. Scott  
Todd A. Stottlemeyer  
John Charles Thomas  
H. Thomas Watkins III  
Faculty representative: Suzanne Raitt  
Student representative: Yohance D. Whitaker

Absent: DeRonda M. Short

Others present:

W. Taylor Reveley  
Michael R. Halleran  
Henry R. Broaddus  
Edward C. Driscoll, Jr.  
Samuel E. Jones  
Kiersten L. Boyce

Kent B. Erdahl  
Michael J. Fox  
Jennifer B. Latour  
Brian W. Whitson  
Sandra J. Wilms

Also in attendance were University Counsel Deborah Love, Associate University Counsel Sarah Melchior, Dean Kate Conley, Chief Financial Officer Amy Sebring, Dean John Wells, members of the William & Mary Faculty Liaison Committee and other William and Mary staff.

At 9:35 a.m., the Board reconvened as a committee of the whole for the Provost Report and Faculty Presentation. Academic Affairs Committee Chair Robert Scott reminded the Board that the focus of the reports this year is the balance between teaching and research. Mr. Scott called on Provost Michael Halleran, who commented on the role and value of research and scholarship at the university, then introduced Vice Provost for Research Dennis Manos, who described the economic and intellectual value rooted in university research. A general discussion ensued.

Faculty Assembly Vice President and Chair of the Faculty Liaison Committee Liz Barnes introduced Professor of Psychology Christy Porter, who gave the faculty presentation on

non-tenure eligible (NTE) faculty, and provided an update on the integration challenges facing NTEs at William and Mary. A brief discussion ensued and concluded at 10:45 a.m.

Following a short break, the Rector convened the meeting of the full Board at 11:00 a.m.

Those present were:

Kendrick F. Ashton, Jr.  
Ann Green Baise  
Lynn M. Dillon  
Keith S. Fimian  
Thomas R. Frantz  
Sue H. Gerdelman  
James A. Hixon  
John E. Littel  
Christopher M. Little  
William H. Payne II

Lisa E. Roday  
Karen Kennedy Schultz  
Robert E. Scott  
DeRonda M. Short  
Todd A. Stottlemeyer  
John Charles Thomas  
H. Thomas Watkins III  
Faculty representative: Suzanne Raitt  
Student representative: Yohance D. Whitaker

Others present:

W. Taylor Reveley  
Michael R. Halleran  
Henry R. Broaddus  
Edward C. Driscoll, Jr.  
Samuel E. Jones  
Kiersten L. Boyce

Kent B. Erdahl  
Michael J. Fox  
W. Fanchon Glover  
Jennifer B. Latour  
Brian W. Whitson  
Sandra J. Wilms

Also in attendance were Staff Liaison Lyle Varnell, University Counsel Deborah Love, Associate University Counsel Sarah Melchior, Richard Bland College President Debbie Sydow, Dean Kate Conley, Chief Financial Officer Amy Sebring, Dean John Wells, members of the William & Mary Faculty Liaison Committee and other William and Mary staff.

Recognizing that a quorum was present, the Rector moved to adopt the minutes of the meeting of November 18-20, 2015. Motion was seconded by Ms. Dillon and approved by voice vote.

In his opening remarks, the Rector thanked the administrative team for organizing a productive joint meeting, thanked the Board members for their participation during the committee meetings, thanked the members of the administration for their efforts and encouraged Board members to attend the Charter Day ceremony and weekend activities.

In his opening remarks, President Reveley also encouraged Board members to attend Charter Day events, and commented on the productive conversations over the last two days with the senior leadership boards.

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 actions pertaining to the appointments, tenure, promotions, leaves and retirements of specific instructional faculty; discussing specific personnel matters; discussing internal investigations involving identifiable students and/or employees; consultation with legal counsel and briefings by staff members, 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. Watkins and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 11:12 a.m.

The Board reconvened in open session at 11:20 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. Littel reported for the Richard Bland College Committee and briefly reviewed the agenda. Mr. Littel advised that the Committee had met jointly with the Audit and Compliance Committee on the Richard Bland campus on December 10 to review Title IX and other compliance matters, and were briefed by the Commonwealth's Attorney on her role in the process.

Mr. Littel advised that the Committee had discussed the process involved with the development of **Resolution 1**, Richard Bland College Faculty Handbook, and **Resolution 2**, Modifications to the Policy Manual with Regard to Administrative and Professional Employees. In order to allow the faculty a review period for the final Faculty Handbook document, the Committee tabled **Resolution 1** until the April meeting.

In her report, President Debbie Sydow advised that the Board of Trustees of the Southern Association of Colleges and Schools Commission on Colleges reviewed Richard Bland College's Fifth Year Interim Report at their December meeting. The Board acknowledged that the College has finalized a comprehensive academic assessment plan with identified student learning outcomes and is beginning to assess and collect data in the areas of math and English, and that faculty members have begun to analyze the data and formulate plans of action to bring about improvements. However, they concurred with Richard Bland's conclusion that more time is needed to demonstrate compliance with CS 3.3.1.1 (Institutional effectiveness: educational programs) and have requested a monitoring report regarding the assessment of student learning outcomes, due in September. Richard Bland's SACS decennial reaccreditation review will occur in the spring of 2018.

The President advised that the College has established an in-house dining service under the supervision of Director of Property Management Eric Kondzielawa, which has resulted in significantly improved food quality while, at the same time, maintaining a balanced budget. Favorable revenue generation is anticipated in the next fiscal year. The College has also entered into a partnership and contractual relationship with a non-profit enrichment program for children in grades 4-8.

President Sydow advised that the Governor's budget included bond funds for Phase II housing, which will add 84 beds by converting/renovating the former Humanities and Social Sciences building. The budget also includes funding to purchase, install, and configure information technology security devices, as well as increased undergraduate student financial assistance; and funding to cover increases in certain employee benefits.

The President reported the Richard Bland College Foundation Board has established 2015-2017 goals that align with RBC-19, and will move forward this year to establish a Notable Alumni program and Annual Fund Giving Levels as part of ongoing efforts to establish an improved advancement operation. The Foundation has retained a development consultant to complete Phase II of a comprehensive alumni identification/donor management initiative. President Sydow introduced Mary Beth Poma, who has been hired to oversee major gifts and board development. In addition, the President advised that new members of the College management team include Residence Director Corey Scott and Dean of Finance and Administration Penny Howard. Open searches are currently underway for a Director of Auxiliary Services, a Data Base Administrator and a Controller.

President Sydow advised that Secretary of the Commonwealth Levar Stoney has accepted the invitation to deliver the 2016 Commencement Address on May 14 at 5:00 p.m., and encouraged Board members to mark their calendars.

Mr. Littel moved adoption of **Resolution 2**, Modifications to the Policy Manual with Regard to Administrative and Professional Employees, with revisions to pages 2 and 10 aligning the relevant sections with all applicable state and federal rules and regulations as directed by the Department of Human Resource Management (DHRM). Motion was seconded by Ms. Baise and approved by voice vote. (**Revised pages 2 and 10** are appended.)

Mr. Thomas reported for the Committee on Audit and Compliance, briefly reviewed the agenda, and stated that the Committee expects to see recommendations involving investigation procedures presented at the April meeting. There were no action items.

Ms. Baise reported for the Committee on Administration, Buildings and Grounds, and briefly reviewed the agenda.

Ms. Baise moved adoption as a block of **Resolution 18**, Resolution to Approve Demolition of Millington Hall; **Resolution 19**, Resolution to Approve Demolition of Lodges; and **Resolution 20**, Resolution to Approve Non-General Fund Capital Projects. Motion was seconded by Mr. Thomas and approved by voice vote.

Mr. Watkins reported for the Committee on Athletics, noting that the Committee had met jointly with the William & Mary Foundation Athletics Subcommittee. Mr. Watkins briefly reviewed the agenda. There were no action items.

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

Mr. Ashton moved adoption as a block of **Resolution 21**, Cash Management Investment Policy; and **Resolution 22**, Corporate Resolution to Transact Business and Confirm Authorized Business Agents for the College of William and Mary. Motion was seconded by Mr. Scott. Ms. Baise noted that a correction was needed on page two of Resolution 21 to include the word "intermediate" in the first clause under Statement of Objectives. Mr. Ashton accepted this as a friendly amendment and moved the adoption of **Resolution 21 as revised**. Motion was seconded by Mr. Scott and approved by voice vote. (**Revised page 2** is appended.)

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

Mr. Scott moved adoption as a block **Resolution 3**, Appointments to Fill Vacancies in the Instructional Faculty; **Resolution 4**, Faculty Promotions; **Resolution 5**, Award of Academic Tenure; **Resolution 6**, Designated Professorships; **Resolution 7**, Term Distinguished Professorships; **Resolution 8**, Faculty Leaves of Absence; **Resolution 9**, Retirement of Sharon Hall deFur, School of Education; **Resolution 10**, Retirement of George D. Greenia, Department of Modern Languages and Literatures; **Resolution 11**, Retirement of Barbara J. King, Department of Anthropology; **Resolution 12**, Retirement of Juanita Jo Matkins, School of Education; **Resolution 13**, Retirement of Terry L. Meyers, Department of English; **Resolution 14**, Retirement of Richard H. Palmer, Department of Theatre, Speech and Dance; **Resolution 15**, Retirement of Charles Perdrisat, Department of Physics; **Resolution 16**, Retirement of Gary W. Rice, Department of Chemistry; and **Resolution 17**, Retirement of W. Larry Ventis, Department of Psychology. Motion was seconded by Ms. Dillon and approved by voice vote.

Mr. Stottlemeyer moved that the Board of Visitors confer the following honorary degrees on the individuals noted at Charter Day 2016:

Professor Emeritus Jack D. Edwards – **Doctor of Humane Letters**  
Ellen R. Stofan – **Doctor of Public Service**

Motion was seconded by Ms. Baise and approved by voice vote.

There was no old business.

Under New Business, Chair of the Committee on University Advancement Sue Gerdelman thanked everyone for participating in the joint meeting. Ms. Dillon commented on the

upcoming events during W&M Weekend 2016 in Washington DC and encouraged participation as well as sponsorship.

The Rector called on Mr. Littel, who reported on **Resolution 23**, congratulating Delegate Lashrecse D. Aird. The Rector moved adoption of Resolution 23. Motion was seconded by Mr. Littel and approved by voice vote. (**Resolution 23** is appended.)

The Rector advised that the Retreat has been scheduled for July 21-22 in Charlottesville and will be held at Highland, and called on Mr. Little, a member of the Monroe Legacy Project, who reported on the growth of the professional operation at Highland. Mr. Little advised that 2017 was the anniversary of Monroe's inauguration and reviewed campaign events that were being planned at Highland to celebrate. A brief discussion ensued.

Chair of the Committee on Student Affairs Lisa Roday reported that both she and Vice Chair Will Payne had been meeting monthly with student groups; thanked Vice President Ambler for pulling the meetings together and advised they are working on a survey of club sports that will be presented at the April meeting.

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; and for consultation with legal counsel and briefings by staff members, as provided for in Section 2.2-3711.A.1., 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 12:20 p.m.

The Board reconvened in open session at 12:58 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 made by Mr. Watkins, seconded by Mr. Watkins and approved by roll call vote of the Board members conducted by the Rector. (Certification **Resolution** is appended.)

Mr. Stottlemeyer moved adoption of **Resolution 24**, Approval of Continued Appointment and Amended Contract of Employment, as discussed in closed session. Motion was seconded by Ms. Roday and approved by voice vote. (**Resolution 24** is appended.)

There being no further business, the Board adjourned at 1:00 p.m.



Board of Visitors

February 3, 2016

### CERTIFICATION OF CLOSED SESSION

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

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

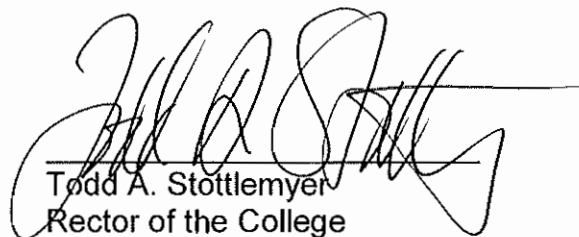
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

VOTE

AYES: 16

NAYS: 0

ABSENT DURING CLOSED SESSION:



Todd A. Stottlemeyer  
Rector of the College

Board of Visitors

February 4, 2016

### CERTIFICATION OF CLOSED SESSION

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

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

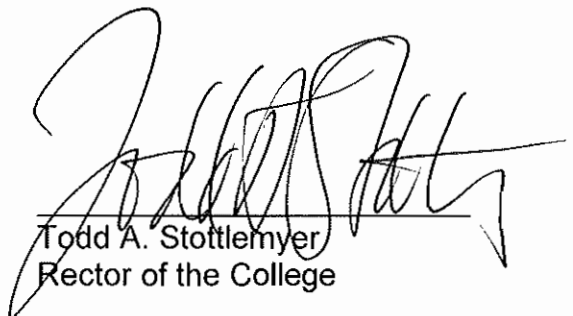
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

VOTE

AYES: 15

NAYS: 0

ABSENT DURING CLOSED SESSION:



Todd A. Stottlemeyer  
Rector of the College

Board of Visitors

February 5, 2016

### CERTIFICATION OF CLOSED SESSION

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

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


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

### VOTE

AYES: 17

NAYS: 0

ABSENT DURING CLOSED SESSION:



Todd A. Stottlemeyer  
Rector of the College

February 3-5, 2016

Page 2 of 24**Policy B.7.****Policy Name: Designation, Appointment and Termination of Administrative and Professional (AP) Employees****Responsibility for Maintenance: Director of Human Resources and Compliance****I. Policy Statement**

Administrative and Professional (AP) employee positions manage a division or subdivision of a major academic or administrative unit. Typically, AP positions: (1) require a high level of knowledge, discretion, independent judgment, and advanced education and/or prolonged, specialized experience; (2) are exempt employees under the provisions of the Fair Labor Standards Act (FLSA), and therefore not subject to the FLSA provisions governing the payment of overtime; and (3) report directly, or through one other person, to the President. Examples of such positions are: the heads of units such as student life, athletics, human resources and compliance, public safety and security, information technology, and property management. AP employees are appointed by the President as at-will employees or, in some instances, for a specified or otherwise restricted (as by funding source) term.

**A. Designation**

This policy applies to all newly-created or modified positions.

Pursuant to The Restructured Higher Education Financial and Administrative Operations Act, Chapter 4.10 of Title 23 of the Code of Virginia, the Board of Visitors of The College of William and Mary in Virginia is charged with establishing policies for the designation of administrative and professional faculty positions at the College. Such designations are to be reserved for "positions that require a high level of administrative independence, responsibility, and oversight within the organization or specialized expertise within a given field." This policy provides guidance for, and authorizes, the President to designate AP positions in accordance with procedures set forth herein.

**B. Appointments**

AP employees are generally employed through at-will appointments. Restricted or specified-term appointments may be used in certain circumstances outlined elsewhere in this policy. AP employees are subject to involuntary separation for budgetary or operational reasons, as set forth in this policy, and may also be terminated for cause, including unsatisfactory performance.

1. Probationary Status - The terms and conditions of employment require that AP employees serve a 12-month probation period, except for those hired for a specified-term who do not serve a probation period.

**D. Candidate Notifications**

Upon candidate acceptance of the offer of employment, each internal applicant (i.e., current College employee) who applied but will not be offered the position should be promptly notified, whether or not an interview was granted. Notify any College alums who applied but will not be offered the position (whether or not interviewed) and any other candidates who were interviewed but will not be offered the position. Human Resources will notify all other individuals who applied for the position.

**E. Appointments and Exceptions to Normal Searches**

Rare circumstances may be identified whereby the President may appoint a faculty member or administrator, for a limited and clearly specified time, to an existing vacant position without a normal search.

The following exceptions to a full search are covered by this policy.

1. Uniquely Qualified Professional. Appoint a professional who would enhance the organization because of a unique set of professional skills that are rarely duplicated, or that meet particular special needs of the College.
2. Reorganization. As a result of a documented and strategic reorganization plan, employees may be reassigned to different or newly created positions. Automatic reassignments should not be taken for granted if they limit the opportunity of other qualified candidates to compete for the position.
3. Urgent/Emergency Appointment. Temporary appointment (less than 90 days) of a qualified individual due to a critical timing issue, such as the illness, injury or sudden death of a faculty or staff member, an inopportune resignation that created a vacancy— i.e. beginning of semester—, or similar unanticipated needs.

**F. Onboarding and Orientation Processes**

Upon completion of the candidate interview, selection, notification and acceptance processes, the Human Resources Specialist (Employee Relations) will send a "Welcome to RBC" email packet that includes the new hire's appointment information (position, salary, date of hire) and the necessary steps to accomplish the pre-employment process (background check, education verification).

Human Resources will keep the hiring manager copied on all communications with the new hire. **Please note:** If the new hire fails to return the requested documents or perform required steps in the new hire process, the start date may be delayed.

The Board of Visitors of  
The College of William & Mary

Cash Management Investment Policy

Purpose and Scope

The purpose of this Cash Management Investment Policy is to articulate the investment and operational guidelines and authorizations for the non-general operating cash balances and reserves, referred to as local or private funds, under the control and oversight of the Board of Visitors. This policy is crafted to adopt best practices in the prudent management of short **and intermediate**-term investments, complying with laws and regulations applicable to qualified public entities in Virginia. Accordingly, this policy does not cover the College's investment of long-term or endowment assets, general funds managed on behalf of the Commonwealth, proceeds from tax-exempt bond issues, or guidelines in the procurement of banking services. Except for cash in certain legally restricted and special accounts, the College shall consolidate cash and reserve balances to optimize College-wide liquidity management, maximize its investment earnings potential, and to increase efficiencies in the cost of investment management.

Statement of Objectives

- To ensure the safety of funds held in the short-term **and intermediate** investment portfolio.
- To maximize investment return within the constraints of safety of principal and of maintaining sufficient liquidity to meet all operating needs and obligations that may be reasonably anticipated.

Governing Authority: Laws and Regulations

This Cash Management Investment Policy shall be governed by existing law and regulations that apply to the investment of public funds, specifically the *Virginia Security for Public Deposits Act*, Chapter 44 (§2.2-4400 et seq.) of Title 2.2 of the Code of Virginia, as amended; the *Investment of Public Funds Act*, Chapter 45 (§2.2-4500 et seq.) of Title 2.2 of the Code of Virginia, as amended; the *Uniform Prudent Management of Institutional Funds Act*, Chapter 11, (§64.2-1100 et seq.) of Title 64.2 of the Code of Virginia, as amended; and **Chapter 5 (§23-44.1) of Title 23** of the Code of Virginia, as amended, concerning the College's investment of endowment income, gifts, standards of care, liability, and exemption from the Virginia Public Procurement Act. Further authority as it relates to the investment of operating fund reserves and balances of or held by the College is delegated to the Board of Visitors in a certain Management Agreement dated March 30, 2009, by and between the Commonwealth of Virginia and the Rector and Board of Visitors of the College of William and Mary, pursuant to the Restructured Higher Education Financial and Administrative Operations Act of 2005. **Delegated authority to restructured institutions is further addressed by the General Assembly in §4-9.03 Level III Authority of the 2014-16 Appropriations Act passed on June 23, 2014: "The**

**RICHARD BLAND COLLEGE**

**DELEGATE LASHRECSE D. AIRD**

Lashrecse D. Aird, Executive Assistant to the President and Board Liaison at Richard Bland College, was elected to the House of Delegates in November 2015 to represent the 63<sup>rd</sup> District, filling the seat that newly elected Senator Rosalyn R. Dance left vacant. At 29-years-old, Delegate Aird is the youngest woman ever elected to the House of Delegates.

From 2007 to 2012, Ms. Aird served as Senator Dance's legislative assistant in the House of Delegates. Ms. Aird has said that one of the most important things she learned during her time with Delegate Dance was about respecting people and relationship building.

Holding a B.A. from Virginia State University, Delegate Aird's discipline is Policy and Public Relations. She has completed coursework at Virginia Commonwealth University toward a Master's in Public Administration and is a 2010 graduate of the VCU Minority Political Leadership Institute.

Delegate Aird's professional and civic lives reflect her ideology that the struggle for equality begins with political freedom and education. Since graduating from college, she has dedicated countless volunteer hours to educating community youth, college students and citizens of the Commonwealth about local, state and national issues.

An appointee to the Governor's Council on Women and the City of Petersburg Planning Commission, Delegate Aird has recently earned a distinguished place as a member of the University of Virginia's Sorensen Institute for Political Leadership.

Delegate Aird is Chair of the Petersburg Democratic Committee, Chair of the 16th Senate District Nominating Committee, and the Petersburg Chapter of Delta Sigma Theta Sorority's the Political Awareness and Involvement Committee. Additionally, she is Chair of the University Relations Committee for The Ladies in Red Chapter of the Virginia State University Alumni Association.

In 2014, Delegate Aird was among a select group of individuals invited by President Barack Obama to attend a private reception commemorating the Affordable Care Act in the Rose Garden at the White House.

Delegate Aird has been recognized with numerous awards and honors, including being named a Top Ten Leader under Forty by the Virginia Leadership Institute, Who's Who among Students in American Universities and Colleges for Virginia Commonwealth University, and the Young Trojan Distinguished Alumni Award from Virginia State University. A resident of Petersburg, Delegate Aird is the proud wife of Blaine Aird, and mother to Blake and Blaine.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary congratulates Delegate Lashrecse D. Aird, and extends best wishes for continuing and creative work in the 2016 General Assembly session, and throughout her legislative career.



Board of Visitors

February 5, 2016

### CERTIFICATION OF CLOSED SESSION

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

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

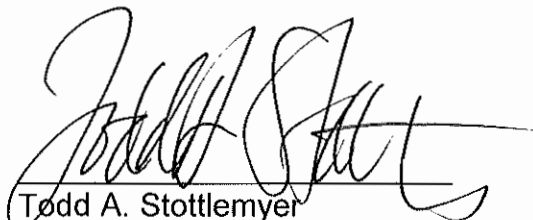
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

### VOTE

AYES: 17

NAYS: 0

ABSENT DURING CLOSED SESSION:



Todd A. Stottlemeyer  
Rector of the College



APPROVAL OF CONTINUED APPOINTMENT  
AND AMENDED CONTRACT OF EMPLOYMENT

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

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

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary hereby delegates to the Rector of the College authority to amend the contract with President Reveley dated February 7, 2014, to adjust the provisions and duration of the Agreement through June 30, 2018.

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

April 20-22, 2016  
Board Room - Blow Memorial Hall

COLLEGE OF WILLIAM AND MARY

|                               |  |
|-------------------------------|--|
| Resolution 1, <i>tab #1</i>   | Appointments to Fill Vacancies in the Instructional Faculty  |
| Resolution 2, <i>tab #2</i>   | Term Distinguished Professorships  |
| Resolution 3, <i>tab #3</i>   | Designated Professorships  |
| Resolution 4, <i>tab #4</i>   | Faculty Leaves of Absence  |
| Resolution 5, <i>tab #5</i>   | Faculty Promotions   |
| Resolution 6, <i>tab #6</i>   | Award of Academic Tenure   |
| Resolution 7, <i>tab #7</i>   | Retirement of Jerome P.-Y-. Maa<br>School of Marine Science  |
| Resolution 8, <i>tab #8</i>   | Resolution to Modify the Faculty Handbook with Regard to Provisions Relating to Discrimination Complaints/Investigations |
| Resolution 9, <i>tab #9</i>   | Resolution to Approve Optional Retirement Plan for William & Mary Faculty  |
| Resolution 10, <i>tab #10</i> | Resolution to Approve Capital Project: Bush Grass Field Replacement  |
| Resolution 11, <i>tab #11</i> | Resolution to Approve Revised Budget: Construct Integrative Wellness Center  |
| Resolution 12, <i>tab #12</i> | Resolution to Approve Naming: The McLeod Tyler Wellness Center   |
| Resolution 13, <i>tab #13</i> | Resolution to Approve Naming: Martha Wren Briggs Amphitheatre at Lake Matoaka  |
| Resolution 14, <i>tab #14</i> | Resolution to Approve Demolition of 406 Jamestown Road   |
| Resolution 15, <i>tab #15</i> | Resolution to Approve Demolition of 1984 Addition at One Tribe Place   |

Board of Visitors  
AGENDA ITEMS  
April 20-22, 2016

|                               |   |
|-------------------------------|---|
| Resolution 16, <i>tab #16</i> | Resolution to Approve Sale of Surplus Property: Parcel C-3 at Hofstadter Road   |
| Resolution 17, <i>tab #17</i> | Virginia Institute of Marine Science Resolution to Approve Non-General Fund Capital Project: Dredge Board Basin and Channel |
| Resolution 18, <i>tab #18</i> | FY 2016-17 Operating Budget for Educational and General Programs  |
| Resolution 19, <i>tab #19</i> | FY 2016-17 Tuition and Fee Structure for Full- and Part-time Students   |
| Resolution 20, <i>tab #20</i> | FY 2016-17 Auxiliary Enterprises Operating Budget   |
| Resolution 21, <i>tab #21</i> | FY 2016-17 Sponsored Programs Operating Budget  |
| Resolution 22, <i>tab #22</i> | FY 2016-17 State Appropriated Student Financial Assistance  |
| Resolution 23, <i>tab #23</i> | FY 2016-17 Applied Music Fee  |
| Resolution 24, <i>tab #24</i> | FY 2016-17 Board of Visitors Private Funds Budget   |
| Resolution 25, <i>tab #25</i> | Virginia Institute of Marine Science FY 2016-17 Operating Budget  |

RICHARD BLAND COLLEGE

|                               |  |
|-------------------------------|--|
| Resolution 26, <i>tab #26</i> | Appointments to Fill Vacancies in the Professional Faculty           |
| Resolution 27, <i>tab #27</i> | Award of Academic Tenure and Promotion                               |
| Resolution 28, <i>tab #28</i> | Retirement of Esther W. Floyd<br>Division of Language and Humanities |
| Resolution 29, <i>tab #29</i> | Retirement of Mark L. Fidelman<br>Division of Natural Science        |

Board of Visitors  
AGENDA ITEMS  
April 20-22, 2016

Resolution 30, *tab #30*

Retirement of Steven E. Martin  
Division of Mathematics and Computer Science

Resolution 31, *tab #31*

Approval of FY 2016-2017 Tuition and Fees

Resolution 32, *tab #32*

Approval of 2016-2017 Operating Budget Proposal

Resolution 33, *tab #33*

Approval of Honorary Degree Policy

COLLEGE OF WILLIAM AND MARY  
RESOLUTIONS

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

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointment of the following individuals to fill these positions effective with the 2016-17 academic year:

THOMAS FARMER, Associate Dean for Research and Professor of Education

B.A., College of William & Mary, 1983  
M.A. (1989) and Ph.D. (1993), The University of North Carolina at Chapel Hill

Virginia Commonwealth University  
Professor, 2014-2016  
Associate Professor, 2012-2014

The Pennsylvania State University  
Associate Professor, 2006-2012

The University of North Carolina at Chapel Hill  
Associate Professor, 2005-2006  
Assistant Professor, 2002-2005  
Director, Social Development and Intervention Research Program, 2001-2006  
Co-director, Social Development and Intervention Research Program, 1999-2001  
Associate Director, Center for Developmental Science, 1999-2006  
Research Associate Professor, 1999-2006  
Assistant Director and Research Assistant Professor, Center for Developmental Science, 1994-1997

National Research Center on Rural Education Support  
Director, 2004-2011

Cleveland State University  
Associate Professor, 1999  
Assistant Professor, 1997-1999

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

THOMAS FARMER, (Cont'd)

The University of Illinois at Chicago  
Assistant Professor, 1993-1994

NATOYA HILL HASKINS, Assistant Professor of Counselor Education

B.S., James Madison University, 2001  
M.Ed., Virginia Commonwealth University, 2005  
M.Div., Virginia Union University, 2008  
Ph.D., College of William & Mary, 2011

The University of Georgia  
Assistant Professor, 2011-2016

REX M. HOLMLIN, Clinical Lecturer of Project Management

B.S. (1974) and M.B.A. (1975), Tulane University  
M.S. (2008), American University

College of William & Mary  
Visiting Professor, 2014-2015

Rex M. Holmlin Project Management  
Principal, 2005-2014

HEARTLEY B. HUBER, Assistant Professor of Special Education

B.S. (2003) and M.Ed. (2006), Vanderbilt University

Vanderbilt Kennedy Center for Excellence in Developmental Disabilities  
Trainee, 2012-2015

The Ivymount School, Inc.  
Behavior Services Coordinator and Program Support  
Specialist, 2010-2012  
Behavior Specialist, Asperger Program 2009-2010

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

HEARTLEY B. HUBER, (Cont'd)

Ivymount Outreach Programs, Rockville, MD  
Behavioral Consultant, 2009-2012

Anne Arundel County, MD Public Schools  
Special Education Teacher, 2006-2008

NATHANAEL M. KIDWELL, Assistant Professor of Chemistry

B.S., Illinois State University, 2009  
Ph.D., Purdue University, 2014

University of Pennsylvania  
Postdoctoral Fellow, 2014-2016

RYAN J. MCGILL, Assistant Professor of Education

B.A., Westmont College, 2006  
M.A., Point Loma Nazarene University, 2007  
Ph.D., Chapman University, 2014

Texas Woman's University  
Assistant Professor and Co-director, Applied Psychometric  
Laboratory, 2014-2016

PATRICK RYAN MULLEN, Assistant Professor of Counselor Education

B.A., Florida International University, 2006  
M.A. (2009) and Ph.D. (2014), University of Central Florida

East Carolina University  
Assistant Professor, 2014-2016



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

OLDUDAMINI OGUNNAIKE, Assistant Professor of Religious Studies

A.B. (2007) and Ph.D. (2015), Harvard University

Stanford University  
Postdoctoral Fellow, 2015-2016

SHI QI, Assistant Professor of Economics

B.S., Arizona State University, 2003  
M.A. (2008), and Ph.D. (2009), University of Minnesota

Florida State University  
Assistant Professor, 2009-2016

Federal Reserve Bank of Minneapolis  
Research Analyst, 2005-2009

TOMOYUKI SASAKI, Associate Professor of Modern Languages and  
Literatures

B.A. (1997) and M.A. (1999), Kobe City University of Foreign Studies,  
Japan  
Ph.D., University of California, San Diego, 2009

Eastern Michigan University  
Associate Professor, 2015-2016  
Assistant Professor, 2010-2015

Kalamazoo College  
Visiting Assistant Professor, 2009-2010

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

PETER A. SAVELYEV, Assistant Professor of Economics

M.S., St. Petersburg State University, Russia, 1996

M.A., European University at St. Petersburg, Russia, 2000

Ph.D., European University at St. Petersburg, and St. Petersburg State University of Economics and Finance, Russia, 2003

Ph.D., The University of Chicago, 2011

Vanderbilt University

Assistant Professor, 2011-2015

RACHEL M. STEPHENS, Clinical Lecturer of Business

B.S. (1992) and M.S. (2007), St. John's University

Queensborough Community College

Substitute Lecturer, 2014-2016

Adjunct Lecturer, 2011-2014

Thomson Reuters

Tax Editor and Author, 2012-2016

Manager, Sales and Use Tax Consulting, 2008-2009

Internal Revenue Service

Appeals Officer, 2009-2012

Manhattan Associates, Inc.

Tax Manager, 2007-2008

ERIN WEBSTER, Assistant Professor of English

B.A., Trent University, 2005

M.A. (2006) and Ph.D. (2014), University of Toronto

Birkbeck, University of London

Research Fellow and SSHRC Postdoctoral Fellow, 2014-2016

COLLEGE OF WILLIAM AND MARY  
TERM DISTINGUISHED PROFESSORSHIPS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the distinguished professorships for a three-year term for the following members of the Faculty of the College, effective with the 2016-17 academic year:

DEBORAH A. BRONK, Moses D. Nunnally Term Distinguished Professor of Marine Science

NICHOLAS POPPER, Gale and Steve Kohlhaben Term Distinguished Associate Professor of History

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 a designated professorship.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorships for the following members of the Faculty of the College, effective with the 2016-17 academic year:

CARL T. FRIEDRICHS, Loretta B. and Lewis L. Glucksman Professor of Marine Science

ARTISIA V. GREEN, Sharpe Associate Professor of Civic Renewal and Entrepreneurship of Theatre and Africana Studies

BRIAN S. KREYDATUS, Class of 2019 Associate Professor of Printmaking and Life Drawing

LEISA D. MEYER, William & Mary Community Studies Professor of History and American Studies

JEANNE WILSON, Brooks George Term Associate Professor of Business (Effective with the beginning of the 2015-16 academic year)

Board of Visitors

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April 20-22, 2016

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COLLEGE OF WILLIAM AND MARY  
FACULTY LEAVES OF ABSENCE

The following faculty members have requested a leave of absence without pay or with partial pay during the 2016-2017 academic year for the reasons given.

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

ALAN BRADDOCK, Ralph H. Wark Associate Professor of Art History and American Studies, to accept a Barron Visiting Professorship in Environment and Humanities at Princeton University

CHRISTOPHER D. GRASSO, Professor of History, to accept fellowships with the National Humanities Center and the American Council of Learned Societies

DAIFENG HE, Assistant Professor of Economics, to accept a position at Swarthmore College

RICHARD L. TURITS, Associate Professor of History, Africana Studies, and Latin American Studies, to accept a fellowship with the National Humanities Center

COLLEGE OF WILLIAM AND MARY  
FACULTY PROMOTIONS

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

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the academic promotion of the following members of the Faculty of the College, effective with the beginning of the 2016-17 academic year:

Assistant Professor to Associate Professor

THOMAS J. MCSWEENEY, William & Mary Law School

JAMES Y. STERN, William & Mary Law School

Associate Professor to Professor

BRENT B. ALLRED, Raymond A. Mason School of Business

FREDERICK C. CORNEY, Lyon Gardiner Tyler Department of History

JOSHUA ERLICH, Department of Physics

MARY C. FABRIZIO, Virginia Institute of Marine Science

CHRISTOPHER E. GAREIS, School of Education

ELIZABETH J. HARBRON, Department of Chemistry

TERESA V. LONGO, Department of Modern Languages and Literatures

RICHARD S. LOWRY, Department of English

GUL OZYEGIN, Department of Sociology and Gender, Sexuality, and Women's Studies

CHARLES J. PALERMO, Department of Art and Art History

HERMINE D. PINSON, Department of English

REGINA A. ROOT, Department of Modern Languages and Literatures

FRANCIS TANGLAO-AGUAS, Department of Theatre, Speech and Dance

Board of Visitors

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COLLEGE OF WILLIAM AND MARY  
FACULTY PROMOTIONS

Research Associate Professor to Research Professor

TROY W. HARTLEY, Virginia Institute of Marine Science

COLLEGE OF WILLIAM AND MARY  
AWARD OF ACADEMIC TENURE

The following member of the Instructional Faculty at the College of William and Mary has been recommended for the award of academic tenure by the appropriate departmental committees and chair, the appropriate dean, and by the Provost and President.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the following member of the faculty be awarded academic tenure, effective with the beginning of the 2016-17 academic year:

MICHELE H. JACKSON, School of Education



COLLEGE OF WILLIAM AND MARY  
RETIREMENT OF JEROME P.-Y. MAA  
SCHOOL OF MARINE SCIENCE

Jerome P.-Y. Maa joined the faculty of the College of William & Mary in 1987 as an Assistant Professor in the School of Marine Science, after serving as a postdoctoral researcher at Louisiana State University. He received his B.S. and M.S. in Hydraulic Engineering from Cheng-Kung University, Taiwan in 1970 and 1972, and his Ph.D. in Civil Engineering from the University of Florida in 1986. He was promoted to Associate Professor in the School of Marine Science in 1993 and to Professor in 2003.

Professor Maa's research has focused on cohesive sediment bed properties including consolidation and erosion, on observation and modeling of fine sediment transport including suspension and flocculation, and on observation and modeling of ocean waves. His work has involved cutting-edge, basic research in coastal processes, such as modeling of wave refraction and diffraction and formulations for turbulence-induced bed stress, and also involved practical applications of coastal engineering to environmental issues, such as shoreline erosion induced by boat propellers, and the environmental impacts of sand mining and channel dredging. He has published dozens of important papers in a wide variety of respected journals, such as "Continental Shelf Research," "Ocean Engineering," and "Marine Geology." He has been active in service to the American Society of Civil Engineers, where he has been a member of key Task Committees on Tidal Hydraulics and on Contaminated Sediments. Professor Maa has also served for many years on the steering committee for the Biennial International Conference on Cohesive Sediments known as INTERCOH, and he was the conference's Convening Secretary when the prestigious international meeting was hosted at the Virginia Institute of Marine Science in 2003. Professor Maa then edited a peer-reviewed volume published by Elsevier entitled "Estuarine and Coastal Fine Sediment Dynamics," which was based on the INTERCOH conference series.

Professor Maa has been a dedicated instructor and mentor to graduate students in the School of Marine Science, where he has taught many well-received courses. He has graduated outstanding PhD students who have gone on to have productive careers in scientific research and coastal engineering at world-class institutes, such as the University of Leuven in Belgium, the Korean Institute of Ocean Science and Technology, and Korea's Polar Research Institute. Professor Maa has also been a generous contributor to governance of the School of Marine Science over the years, having served, for example, on the School's Academic Council, Catalog Committee, Exam Moderator Committee, and as chair of the Student Research Grant Committee.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Professor Jerome P.-Y. Maa; expresses its appreciation to him for the many contributions he has made to the College of William & Mary; and approves, with deep

Board of Visitors

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April 20-22, 2016

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gratitude for his 30 years of devoted service to the university, a change in status from Professor of Marine Science to Professor of Marine 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 Professor Maa with best wishes for continuing and creative work in the years ahead.

COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO MODIFY THE FACULTY HANDBOOK  
WITH REGARD TO PROVISIONS RELATING TO DISCRIMINATION  
COMPLAINTS/INVESTIGATIONS

WHEREAS, changes to the *Faculty Handbook* involving discrimination complaints and investigations were proposed in order to reflect and implement the university's new version of its "Employee Discrimination, Harassment, and Retaliation Grievance/Complaint Procedure" and revised "Discrimination, Harassment, and Retaliation Policy;"

WHEREAS, these proposed changes affect *Faculty Handbook* §II(E)(5), §III(B)(1), §III(C)(1)(d)(i), §III(F)(1)(a), §III(F)(1)(b), §III(F)(d), §III(F)(1)(j), and §III(F)(2), as detailed in the attached document;

WHEREAS, these proposed changes to these eight sections listed above have been approved by the university's Personnel Policy Committee and the Faculty Assembly and now require approval of the Board of Visitors;

THEREFORE, BE IT RESOLVED, That the proposed changes are made, effective immediately, and *Faculty Handbook* §II(E)(5), §III(B)(1), §III(C)(1)(d)(i), §III(F)(1)(a), §III(F)(1)(b), §III(F)(d), §III(F)(1)(j), and §III(F)(2), now are amended as per the attached document.

**AMENDMENT #1. Delete reference to Equal Opportunity Committee (Section II(E)(5)).**

**AMENDMENT #2. Section III(B)(1). Revise as follows:**

The College of William and Mary is an equal opportunity employer ~~(see the College's Affirmative Action Plan, currently under revision).~~ The College recruits, appoints, retains and promotes faculty members in accordance with all federal and state non-discrimination laws and regulations, and with the College's ~~Discrimination and Affirmative Action Policies. Failure to comply with federal and state non-discrimination laws and regulations shall be handled in accordance with provisions in the Faculty Handbook Sections III.C.1.d.1. and III.F.2. policies.~~

**AMENDMENT #3 Section III(C)(1)(d)(i) (Appeals by Tenured or Tenure-Eligible Faculty Members of Decisions Not to Renew, Tenure, or Promote). Revise text to read as marked:**

**i. Appeal on Grounds of Violation of Academic Freedom or of Discrimination**

If a faculty member alleges that the decision against renewal or promotion was based on considerations constituting (1) violations of academic freedom or (2) discrimination ~~with respect to race, sex (including pregnancy), religion, color, national origin, disability, veteran status, sexual orientation, or age~~ in violation of College non-discrimination policy, the allegation shall be given preliminary consideration by the Procedural Review Committee, in consultation with the Chief Compliance Officer with respect to allegations of discrimination. The allegation, with supporting information, may be filed with the Procedural Review Committee only after receipt of the letter from the Provost or President informing the faculty member of the decision; the allegation must be filed no later than thirty calendar days after receipt of such letter. The allegation shall be accompanied by a statement that the faculty member agrees to the presentation, for the consideration of the faculty committees, of such reasons and evidence as the College may assert in support of its decision. Requests for reconsideration of an interim review or a tenure or promotion case on grounds of violation of academic freedom or of discrimination may be filed only with the Procedural Review Committee and with no other College committee.<sup>23</sup>

<sup>23</sup> These procedures are not intended to impair or limit the right of anyone to seek remedies available under state or federal law. Since federal and state procedures require

The Procedural Review Committee shall review the charges, consult with the Chief Compliance Officer with regards to allegations of discrimination, determine ~~that whether~~ all parties ~~are bargaining~~ appear to be acting in good faith, (as defined in Section III(F)(1)(b)(iv)), and, ~~if the Procedural Review Committee deems a settlement to be possible and appropriate~~, seek to settle the matter to the satisfaction of all concerned. If the matter cannot be settled, ~~and if the Procedural Review Committee~~ the Procedural Review Committee will determine whether there is reason to believe the allegation that the decision against renewal or promotion was based on considerations constituting discrimination. The Procedural Review Committee will report its determination to the Chief Compliance Officer for investigation in accordance with the Discrimination Procedure. If the Procedural Review Committee determines that there is reason to believe the allegation of ~~discrimination or~~ violation of academic freedom, the matter will be heard by the Faculty Hearing Committee in the following manner.<sup>24</sup> If a faculty member appeals on both bases, the Provost shall determine which manner of resolution is to be pursued first, without prejudice about a subsequent appeal on the other basis.

...

- (B) Service of notice of hearing with specified charges in writing will be made at least twenty calendar days prior to the hearing. The recommending authorities who made the decision not to renew or promote the faculty member may waive their right to participate in the hearing and may respond to the charges in writing at any time before the hearing. If the responding party or parties waive their hearing rights, but deny the charges or assert that the charges do not support a finding of a violation of academic freedom ~~or of nondiscrimination policies~~, the Faculty Hearing Committee will evaluate all available evidence and rest its recommendation upon the evidence in the record.

...

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that complaints of discrimination be filed within specific deadlines, individuals who pursue the internal complaint procedures described in III.C.1.d.i. may fail to meet state and federal guidelines for filing a complaint. Accordingly, a complaint may be filed with an external agency in order to meet state and federal agency deadlines without jeopardizing one's right to a College hearing. However, if relief is sought outside the College, the College is not obliged to continue processing a request for reconsideration while the case is being considered by an outside agency or criminal/civil court.

<sup>24</sup> Following the "Recommended Institutional Regulations on Academic Freedom and Tenure." American Association of University Professors. *Policy Documents and Reports*, 10th ed. Washington, D.C., 2006: 26. 1 June 2008.



(G) The faculty member making the complaint is responsible for stating the grounds of the allegations and shall bear the burden of proof. If the faculty member presents sufficient evidence to prove that the decision not to renew, tenure, and/or promote was based on considerations violating academic freedom—~~or—constituting discrimination~~, it is incumbent upon those who made the decision to come forward with evidence in support of their decision. The Faculty Hearing Committee will not be bound by strict rules of legal evidence, and may admit any evidence which is of probative value in determining the issues involved. Reasonable effort will be made to obtain the most reliable evidence available.

...  
If the Faculty Hearing Committee concludes that a violation of academic freedom ~~or of nondiscrimination policies~~ has occurred, it will so report in writing to the faculty member and to the President. If the President rejects the report, the President will, in a timely manner, state the reasons for doing so, in writing, to the Faculty Hearing Committee and to the faculty member, and will provide an opportunity for response from the faculty member and/or the Committee. If the President accepts the report, the President shall indicate the point in the process at which reconsideration is to begin and shall recommend to the relevant administrative authorities, in writing and with supporting reasons, appropriate relief.

If the Faculty Hearing Committee concludes that a violation of academic freedom ~~or of nondiscrimination policies~~ has not occurred, it will so report in writing to the faculty member and to the President. The Committee's decision shall be final.

**AMENDMENT #4. Section III(F)(1)(a), Scope: Revise text to read as marked:**

**a. Purview**

The procedures spelled out in this section of this Faculty Handbook and the Discrimination Procedure shall be the sole method for investigating and/or resolving any complaint against a faculty member.

**AMENDMENT #5. Section III(F)(1)(b), Definitions: Revise text to read as marked:**

- ii. The *Administrative Officers* empowered to receive allegations and to initiate inquiries are the program director, chair, and/or Dean to whom the faculty member reports; and the Provost. (Allegations of discrimination or discriminatory harassment may also be made to the ~~Director of Equal Opportunity, the Director of Human Resources, or the Dean of Students;~~

~~subject to the limitations listed in III.F.2.a.ii. [hyperlink](#) officers specified in the applicable complaint/investigation procedures).~~

~~iii. The *Deciding Official* is the administrative officer who makes the final determination that a policy has been violated and decides on the appropriate institutional action. In cases in which the complaint is resolved during the stage of informal investigation and mediation, the deciding official may be the Dean, the Director of Equal Opportunity (in cases alleging discrimination or discriminatory harassment), or the Provost. In cases in which the complaint is resolved during an inquiry, the deciding official may be the program director, chair, or Dean, the Director of Equal Opportunity (in cases alleging discrimination or discriminatory harassment), or the Provost. In cases that proceed to the stage of formal investigation and resolution, the deciding official shall be the Provost, the President, and/or the Board of Visitors (see the specific procedures outlined in III.F.2 through 6 below).~~

iii. The *Discrimination Procedure* is the Employee Discrimination, Harassment, and Retaliation Grievance/Complaint Procedure, as initially approved by the Provost and the Faculty Assembly and further amended according to its terms from time to time.

AMENDMENT #6. Section III(F)(d) is amended by inserting the following text at the end:

Retaliation claims shall be investigated and resolved under the Discrimination, Procedure if but only if the alleged retaliation relates to a claim otherwise subject to the Discrimination Procedure.

AMENDMENT #7. Section III(F)(1)(j). Revise text to read as marked:

**j. Formal Investigation and Resolution**

Formal investigation of charges may ensue when no settlement is reached during informal investigation and mediation, and/or when the appropriate officer and/or the body conducting the informal investigation concludes that the alleged violation is sufficiently grave and the evidence supporting the allegation is sufficiently convincing to warrant major sanction, as defined in Section III.F.1.b.viii.

~~i. In cases alleging discrimination or discriminatory harassment by a faculty member, the formal investigation will be conducted by the Equal Opportunity Committee (see III.F.2.d. below), and their recommendations forwarded to the Faculty Hearing Committee; the Faculty Hearing~~

~~Committee will find for or against the faculty member and may, in the latter instance, recommend a sanction.~~

~~ii. In all other cases, the~~ The investigation will be conducted by the Faculty Hearing Committee (see III.F.3.e. and 4.c. below); the committee will find for or against the faculty member and may, in the latter instance, recommend a sanction.

**AMENDMENT #8. Section III(F)(2), “Discrimination or Discriminatory Harassment.” Delete this section in its entirety. Make conforming changes to numbering (change 3 on page 59 to 2, change 4 on page 78 to 3, change 5 on page 70 to 4, 6 on page 72 to 5).**



**COLLEGE OF WILLIAM & MARY  
RESOLUTION TO APPROVE  
OPTIONAL RETIREMENT PLAN  
FOR WILLIAM & MARY FACULTY**

Eligible faculty and professional employees have had access to a state retirement program administered by the Virginia Retirement System since 1952. However, until 1985, the only retirement option was the Virginia Retirement System (VRS), a defined benefit retirement program that provided retirement benefits based on length of service and final average salary. The program rewarded long service but was not designed to address the mobility or portability features attractive to faculty.

In 1985, the Commonwealth of Virginia established the defined contribution Optional Retirement Plan administered by the Virginia Retirement System Board of Trustees (the "VRS ORP") to address the mobility and portability issues. Virginia institutions of higher education, with the authorization of their Board of Visitors, added this plan as an option for their faculty and professional staff. At that time, all faculty and professional staff were given the option to remain in the VRS defined benefit plan or enroll in the VRS ORP. William & Mary (the "University") currently has approximately 3,100 total participants in the VRS ORP, including approximately 1,000 active faculty and professional staff.

In 2000, at the initiation of the VRS and to ensure compliance with federal laws and regulations, legislation was adopted that gave the VRS Board authority for developing rules and procedures for the administration of the VRS ORP for all institutions of higher education. As required by legislation, in 2001 the VRS Board established a VRS ORP advisory committee. In carrying out its responsibilities under Section 51.1-126.1 of the Code of Virginia, the VRS Board, in consultation with its advisory committee, set forth the relevant rules and operating guidelines for the VRS sponsored ORP.

The VRS plan document allows an individual institution to withdraw from participation in the VRS sponsored plan, provided the institution obtains VRS Board approval. The VRS Board will approve the withdrawal of an institution from the VRS sponsored plan if the institution provides assurance that it has adopted its own plan documents and established adequate procedures to administer its plans in accordance with all state and federal statutes, regulations, and other guidance. For those institutions remaining under the VRS ORP plan, VRS will oversee compliance with federal and state statutes, assist the agencies in plan administration, and provide investment oversight including selection of vendors and analyses of funds being used by the defined contribution retirement plans.

By opting out, institutions are able to maintain their existing optional retirement plan programs that are compatible with other retirement plans nationwide, and retain the autonomy to review and upgrade retirement plans, including the selection of vendors, to better serve the faculty and the institution. At this point, the University of Virginia, Virginia Commonwealth

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University, Virginia Tech, and George Mason University have opted out of the VRS ORP program.

Over the past several months, William & Mary has been exploring the benefits of formally opting out of the VRS ORP whereby the University would implement, maintain, and administer the ORP for eligible faculty and professional staff. This action will enable the University to design retirement programs that are compatible with its institutional norms and goals, yet have initial and periodic reviews by the Virginia Retirement System to assure ongoing compliance with overarching IRS rules for prudent retirement management. Board of Visitors approval is required to authorize William & Mary to submit the application to opt out upon recommendation of the University's administration, which, if approved, will be taken to the June 9, 2016 VRS Board meeting.

THEREFORE, BE IT RESOLVED, That on the recommendation of the administration, the Board of Visitors authorizes the University to submit an application to the Virginia Retirement System requesting that the College of William and Mary be allowed to opt out of the VRS ORP and establish and maintain its own optional retirement plan.

BE IT FURTHER RESOLVED, That the administration of the University is authorized to take such actions, including development of plan documents, establishment of an advisory committee, and selection of investment consultants and managers, as necessary to establish and monitor the William & Mary Optional Retirement Plan, the timing of which shall be determined by the administration.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE  
CAPITAL PROJECT:  
BUSCH GRASS FIELD REPLACEMENT**

**WHEREAS**, from time to time, the College requires the initiation of capital projects outside of the normal Commonwealth biennial cycle; and

**WHEREAS**, the College's Board of Visitors has the authority to approve initiation of non-general fund, non-debt capital projects (>\$1.0M) in accordance with Subchapter 3, (§23.38.91 et seq.) of the Restructured Higher Education Administrative and Operations Act, Chapter 4.10 (§23-38.88 et seq.) of Title 23 of the Code of Virginia, effective July 1, 2006 (the "Act"), as renewed and amended in 2009 and 2013; and

**WHEREAS**, under the Agreement, the College has established appropriate policies and procedures to initiate, develop, manage and complete such capital projects; and

**WHEREAS**, the College has identified a project which meets the criteria: Busch Grass Field Replacement; and

**WHEREAS**, the proposed project will replace the grass field adjacent to Busch Soccer Stadium with an artificial turf, enabling year round usage, including 7-day a week programming (which is not currently possible), and thereby minimizing losses, cancellations and re-scheduling due to recurring poor field conditions; and

**WHEREAS**, the new field, which is under existing lights, will serve the needs of students, including Recreational Student Sports (team clubs and intramurals), Athletics, Special Events, Summer Camps, and the like; and

**WHEREAS**, the Board of Visitors has previously approved 9(d) debt umbrella projects supporting improvements to non-general fund auxiliary and athletic facilities and grounds (204-17809, 204-17934, 204-18112).

**THEREFORE, BE IT RESOLVED**, by the Rector and the Board of Visitors of The College of William and Mary in Virginia, that the capital project Busch Grass Field Replacement is approved in accordance with all authorities, policies, and procedures in force and necessary under the Agreement; and

**FURTHER RESOLVED**, That the Board authorizes the Senior Vice President for Finance and Administration, the Associate Vice President for Facilities Management, their respective staffs to pursue all necessary steps for the accomplishment of said project.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE REVISED BUDGET:  
CONSTRUCT INTEGRATIVE WELLNESS CENTER**

**WHEREAS**, on July 1, 2015, the Commonwealth approved the \$10.0M project: Construct Integrative Wellness Center, 204-18192, funded with student fees for retired debt; and

**WHEREAS**, in September 2015 the Board approved an additional \$2.2M in non-general funds and a revised scope in order for this project to meet its intended program; and

**WHEREAS**, in late 2015 the College received a gift of \$1.4M to apply to the project, resulting in a total project budget of \$13.6M; and

**WHEREAS**, the College's Board of Visitors has the authority to approve initiation of non-general fund, non-debt capital projects (>\$1.0M) in accordance with Subchapter 3, (§23.38.91 et seq.) of the Restructured Higher Education Administrative and Operations Act, Chapter 4.10 (§23-38.88 et seq.) of Title 23 of the Code of Virginia, effective July 1, 2006 (the "Act"), as renewed and amended in 2009 and 2013; and

**WHEREAS**, under the 2006 Management Agreement promulgated by the Act, the Board of Visitors may authorize revisions to project scope and budget for existing appropriated capital projects; and

**WHEREAS**, the College seeks Board authorization to infuse \$3.4 million dollars in non-general fund, 9d debt authority into the capital project, Construct Integrative Wellness Center, 204-18192 in order to preserve the programming, scope and quality of the project, given the increased cost necessary to address unforeseen site conditions; and

**WHEREAS**, the College has calculated the incremental student fee necessary to provide the additional funds to be \$10 per student; and

**WHEREAS**, the success of this project is critical to the continued success and good health of our students;

**THEREFORE, BE IT RESOLVED**, That the Board of Visitors of The College of William and Mary in Virginia approves the revised budget of \$17.0M for the capital project 204-18192, Construct Integrative Wellness Center; and

**BE IT FURTHER RESOLVED**, That the Board authorizes the Senior Vice President for Finance and Administration and his staff to take all actions necessary to accomplish the revision in accordance with the College's restructured authority under the Act.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE NAMING:  
THE McLEOD TYLER WELLNESS CENTER**

H. Elizabeth “Bee” McLeod ’83, M.B.A. ’91 and J. Goodenow “Goody” Tyler, III (Honorary Alumnus ’11) have made numerous generous gifts to the College over the course of three decades.

Their latest gift, in the form of support for construction and an operating endowment for the new Integrative Wellness Center (IWC), will support the most pressing needs of William & Mary’s wellness programs of Campus Recreation, in the IWC’s Health and Wellness thematic area.

Bee and Goody are both avid marathoners. Goody is a retired nurse anesthetist. Believing in the value of healthy living, both have provided these funds for the IWC in order to support the health and wellbeing of students across campus. They believe passionately in the wellness of students and derive much joy from their interactions with students.

Devoting themselves to the advancement of the College, Bee and Goody have made immeasurable contributions to William & Mary over the years. Ever stalwart supporters, Bee and Goody helped to establish multiple endowments that touch almost every corner of campus, including the McLeod Scholarship Endowment, the Tyler Scholarship Endowment, the Marian and Alan McLeod Endowment for Swem Library, the J. Goodenow Tyler, III Recreational Sports Endowment, and the McLeod Business Library at the Raymond A. Mason School of Business.

The student experience at William & Mary has undoubtedly been enhanced as a result of Bee and Goody’s influence. The couple’s importance to William & Mary’s future is further embodied by their service to the College of William & Mary, beginning with the Fund for William & Mary, the Tribe Club, the South Hampton Roads Alumni Chapter, the Chancellor’s Circle, the Sir Robert Boyle Legacy Society, the Swem Library Board; and most recently, the Campaign Steering Committee, as well as Bee’s current service on the College of William & Mary Foundation Board.

The College is pleased to honor Bee and Goody for their unstinting service and generosity, and for the many ways in which their gifts help students succeed and William & Mary remain a prominent place of teaching, research and learning.

**THEREFORE, BE IT RESOLVED,** That the Board of Visitors of College of William and Mary hereby expresses its profound gratitude to H. Elizabeth McLeod and J. Goodenow Tyler, III for their generosity to the university; and

**BE IT FURTHER RESOLVED,** That the Board of Visitors accepts the recommendation of the President and hereby names the Integrative Wellness Center *The McLeod Tyler Wellness Center* at the College of William & Mary in their honor.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE NAMING:  
MARTHA WREN BRIGGS AMPHITHEATRE  
AT LAKE MATOAKA**

Martha Wren Briggs, William & Mary class of 1955, is an award-winning, widely-published author who has specialized in the art and history of Louis Comfort Tiffany among many other interests. After graduating from the College with a BA, Ms. Briggs completed an MA in Art History at the Institute of Fine Arts, New York University, in 1962, where she studied under the esteemed Professors Richard Offner and Colin Eisler and completed a thesis, *Symbolic and Naturalistic Lighting of Italian Nocturnes, 1328-1500*. Soon after graduating from New York University, Ms. Briggs was appointed Art Librarian at C.W. Post College of Long Island University, a position she held until retiring in 1987. While at C.W. Post, she also served as Adjunct Assistant Professor in Gothic Art and Architecture.

As an art historian, Ms. Briggs has a deep interest in the artistic and industrial works of Louis Comfort Tiffany. She researched and wrote important works on the reconstruction of Tiffany's gardens and then more specifically, the images and roles of differing varieties of flowers found in Tiffany's art. One of her most important and groundbreaking contributions to the understanding and knowledge of Tiffany's lesser-known works, was a complete telling and interpretation of the cycle of windows in Old Blandford Church in Petersburg, Virginia. This guidebook, *The Compass Windows of Old Blandford Church: A Tribute in Tiffany Glass*, led to an invitation from the curator of the C.W. Post Museum, Dr. Judy Collischan Van Wagner, to include one of Ms. Briggs' essays in a collection called *Long Island Estate Gardens*. Ms. Briggs' most recent book, completed in collaboration with the Muscarelle Museum of Art, is *America's First Industrial Artist: Louis Comfort Tiffany*, and represents a serious study on the works of Tiffany and will be an important legacy for both Ms. Briggs and Tiffany.

Ms. Briggs also wrote histories of Virginia during the Confederacy, including works on the recounted lives of slaves, monuments and memorials, gravestones and graveyards and the symbolism and iconography found within them. As a children's book author, Ms. Briggs brings serious Virginia history and traditions to light in creative ways to engage young audiences. She invented the character "the Little Ferry Virginia" a personification based on the actual ferry that travels across the James River between Jamestown and Scotland, Virginia.

In addition to her many accomplishments as writer, historian and art historian, Ms. Briggs has been a deeply generous benefactor to her alma mater. In 2007, the beautifully renovated Lake Matoaka Amphitheatre re-opened, due to the generosity of Ms. Briggs, who asked to remain anonymous at the time. Her continued generosity, including gifts for scholarships in the arts, cannot continue unnoticed. We are indebted to our great friend, colleague and alumna, Martha Wren Briggs, for her many gifts, including those of her good humor, grace and patience.

Board of Visitors

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**THEREFORE, BE IT RESOLVED**, That the Board of Visitors of the College of William and Mary hereby expresses sincere appreciation to Martha Wren Briggs for her outstanding dedication to her alma mater; and

**BE IT FURTHER RESOLVED**, That the Board of Visitors accepts the recommendation of the President and hereby renames the Lake Matoaka Amphitheatre the *Martha Wren Briggs Amphitheatre* at Lake Matoaka on the campus of the College of William and Mary in her honor.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE DEMOLITION  
OF 406 JAMESTOWN ROAD**

**WHEREAS**, the College of William and Mary requests Board of Visitors' approval to demolish 406 Jamestown Road (FAACS # 204- 00277); and

**WHEREAS**, the structure was purchased in 2012 due to its strategic location, which completed College ownership of properties in that block of Jamestown Road, from 402 (Corner House) to 410 Jamestown Road (vacant lot); and

**WHEREAS**, the house came to the College in "as is, where is" condition, which prevents it from being reasonably converted to administrative or residential use without significant and substantial investment; and

**WHEREAS**, the College is investigating an alternative use for the property and the vacant lot; 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*, as amended and 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 406 Jamestown Road is approved in accordance with established policies and procedure; and

**BE IT FURTHER RESOLVED**, That the Senior Vice President for Finance and Administration, the Associate Vice President for Facilities Management, the College Building Official, and their respective staffs, are authorized to take all actions necessary to remove the building, in accordance with established policies and procedure.



**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE DEMOLITION OF  
1984 ADDITION AT ONE TRIBE PLACE**

**WHEREAS**, the College of William and Mary requests Board of Visitors' approval to demolish a portion of One Tribe Place, being the addition constructed in 1984; and

**WHEREAS**, the structure was purchased in 2013 due to its strategic location, its parking, and its capacity to provide significant additional student residence space; and

**WHEREAS**, when renovation of the 1984 addition was undertaken this winter, it was discovered that the Heating/Ventilation/Air-Conditioning systems 1) were contributing to persistent moisture issues that were limited to the addition, and 2) could not be ameliorated by the scope of work currently prescribed; and

**WHEREAS**, the College investigated numerous options for saving the 1984 addition or rebuilding it, all of which were extremely expensive for the number of beds (90) involved; 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*, as amended and 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 the 1984 Addition at One Tribe Place is approved in accordance with established policies and procedure; and

**FURTHER RESOLVED**, That the Senior Vice President for Finance and Administration, the Associate Vice President for Facilities Management, the College Building Official, and their respective staffs, are authorized to take all actions necessary to remove the building addition, in accordance with established policies and procedure.

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE  
SALE OF SURPLUS PROPERTY:  
PARCEL C-3 @ HOFSTADTER ROAD**

**WHEREAS**, under the 2006 Management Agreement (the “Agreement”) with the Commonwealth, the College’s Board of Visitors has the authority to dispose of property acquired by gift, devise or non-general fund purchase, in accordance with Subchapter 3, (§23.38.91 et seq.) of the Restructured Higher Education Administrative and Operations Act, Chapter 4.10 (§23-38.88 et seq.) of Title 23 of the Code of Virginia, effective July 1, 2006 (the “Act”), as amended and renewed in 2009 and 2013; and

**WHEREAS**, the Commonwealth of Virginia acquired undeveloped property from the U.S. Federal Government in 1963, adjacent to what would become Jefferson Lab in the City of Newport News; and

**WHEREAS**, improvements were made to the property, which became the “VARC”, the Virginia Associated Research Campus, 628 Hofstadter Road, and which currently houses the U.S. Department of Energy under a zero dollar sublet from “SURA”, the Southeastern Universities Research Associates; and

**WHEREAS**, a developer, WM Jordan, has recently completed construction on the first phase of retail build-out on acreage once owned by the College’s private foundation at the corner of Oyster Point Road and Jefferson Avenue; and

**WHEREAS**, the developer is preparing to initiate the first phase of a technology park, which is sited on a portion of the 8 acre VARC parcel, as well as other land belonging to the City of Newport News, and is critical to economic development support in the area; and

**WHEREAS**, WM Jordan, has made an offer to purchase 3.21 undeveloped acres of the VARC parcel, designated as Parcel “C-3”, that is in accordance with an appraisal of the property; and

**WHEREAS**, the Commonwealth, through the Department of General Services, in anticipation of the developer’s offer, disclaimed “any possession or control” regarding ownership interest in the VARC parcel per a Memorandum of Understanding executed in May of 2015 that names the College as “the possessing and controlling institution;” and

**WHEREAS**, the Commonwealth, the College and SURA support the sale of this property insofar as it stimulates both regional economic development, and positions Jefferson

Lab as a potential site for the next Electron-Ion collider project from the U.S. Department of Energy.

**THEREFORE BE IT RESOLVED,** That on the recommendation of the President and the Senior Vice President for Finance and Administration, the Board of Visitors declares Parcel C-3, 3.21 acres, to be surplus property of the College of William and Mary, and

**BE IT FURTHER RESOLVED,** That the Board of Visitors authorizes the Senior Vice President for Finance and Administration and other college officials to proceed with the sale of the property, in accordance with the policies and procedures of the Commonwealth of Virginia, the College's restructured authority under the Act, and so long as any development is in support of SURA/Jefferson Laboratory.

**VIRGINIA INSTITUTE OF MARINE SCIENCE  
RESOLUTION TO APPROVE NON-GENERAL FUND CAPITAL PROJECT:  
DREDGE BOAT BASIN AND CHANNEL**

**WHEREAS**, from time to time, the College requires the authorization of capital projects outside of the normal Commonwealth biennial cycle; and

**WHEREAS**, the 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 (the “Act”), as renewed, requires the Board of Visitors to approve any capital projects meeting the definition; and

**WHEREAS**, the Agreement allows the Board of Visitors to authorize at any time only non-general fund, no-debt projects without the approval of the Governor, the General Assembly, or any other Commonwealth agency; and

**WHEREAS**, the Agreement requires the Board of Visitors to seek General Assembly approval of any non-general fund debt authority; and

**WHEREAS**, under the Agreement, the College has established the appropriate policies and procedures to initiate, develop, manage and complete such projects; and

**WHEREAS**, the capital project so listed in the resolution will be funded by indirect cost recoveries, a non-general fund source;

**THEREFORE, BE IT RESOLVED**, by the Rector and the Board of Visitors of The College of William and Mary in Virginia, that the capital project so listed in the resolution is now authorized in accordance with all authorities, policies, and procedures in force and necessary under the Agreement; and

**BE IT FURTHER RESOLVED**, That the Board of Visitors authorizes the Senior Vice President for Finance and Administration, the VIMS Chief Operations Officer, and his staff to pursue all necessary steps for the accomplishment of said project in accordance with the College’s restructured authority under the Act.

**COLLEGE OF WILLIAM AND MARY**  
**FY 2016-17 OPERATING BUDGET**  
**FOR EDUCATIONAL AND GENERAL PROGRAMS**

Educational and General Programs constitute those activities that support the delivery of academic services to William & Mary'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.

The FY 2017 operating budget for E & G Programs reflects actions taken by the Governor and the 2016 General Assembly on the Commonwealth's operating budget. In keeping with the university's Strategic and Six-Year Plans, the budget as proposed allocates incremental resources to meet its most critical needs such as salary and fringe benefit increases and addressing diversity within the university. Resources are also allocated to support enrollment growth, the CRM program, the new Masters of Business Analytics program, Swem Library's Integrated Library System, and the university's fund raising efforts. Additionally, resources are allocated for communications outreach, support of the Finance and Human Resource systems, career services at the Mason School of Business, new facilities coming online, the engineering and design initiative, and new positions in selected areas.

The Commonwealth of Virginia's estimated appropriation for William & Mary provides approximately \$43.6 million in general funds. This is an increase of 5.29%, or \$2.2 million, over the estimated FY 2016 revenue. State funding includes \$1 million for salary and fringe benefit increases and \$1.2 million for operational support, including new facilities, access and completion, and initiative support

In addition to the State support noted above, revenue to support the FY 2017 E & G budget is generated by implementing the fourth year of the William and Mary Promise (tuition for incoming in-state undergraduate students approved by the Board of Visitors in November, 2015) and tuition increases for out-of-state undergraduate (+\$1,036), and graduate and professional students (increases ranging from no increase to \$1,200 depending on market).

Estimated nongeneral funds, principally tuition revenue, available for expenditure in FY 2017 total \$148.3 million, an increase of 5.95%, or \$8.3 million, above current year estimated revenue. The increase in nongeneral funds, supports the College's share of the State approved faculty and staff salary increases, the annualization costs of the August 10, 2015 salary increases, as well as State mandated increases in the employer share of fringe benefit and health insurance costs. As noted above, additional funds are allocated to further support enrollment growth, implement the CRM and the Masters of Business Analytics programs, as well as provide support for Swem

**COLLEGE OF WILLIAM AND MARY**

**FY 2016-17 OPERATING BUDGET  
FOR EDUCATIONAL AND GENERAL PROGRAMS**

Library's Integrated Library System. Additionally, resources are allocated to support communications outreach, the Finance and Human Resource systems, career services, new facilities coming online, the engineering and design initiative, recommendations of the Race Relations Task Force, and selected new positions. As the university is in the midst of "For the Bold, The Campaign for William and Mary", additional funds are also allocated to the Advancement program.

These various revenue and expenditure actions result in FY 2017 Educational and General Program operating funds of \$191.9 million, an increase of \$10.5 million (+5.8%) from the estimated FY 2016 revenue.

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 the selected high priority items noted above in keeping with the College's Strategic and Six-Year Plans.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2017 Educational and General Programs Operating Budget of the College as displayed in the attached schedules.

**COLLEGE OF WILLIAM AND MARY**  
**FY 2016-17 OPERATING BUDGET**  
**FOR EDUCATIONAL AND GENERAL PROGRAMS**

|                            | <b><u>Estimated<br/>FY 2015-2016</u></b> | <b><u>Proposed<br/>FY 2016-2017</u></b> |
|----------------------------|--|---|
| <b><u>REVENUE</u></b>      |  |   |
| General Fund               | \$41,380,235                             | \$43,569,022                            |
| Nongeneral Fund            | <u>139,989,171</u>                       | <u>148,320,959</u>                      |
| Total Revenue              | \$181,369,406                            | \$191,889,981                           |
| <b><u>EXPENDITURES</u></b> |  |   |
| Instruction                | \$103,252,226                            | \$108,152,429                           |
| Research                   | 1,053,540                                | 1,069,468                               |
| Public Service             | 8,021                                    | 8,021                                   |
| Academic Support           | 28,473,791                               | 30,431,439                              |
| Student Services           | 8,582,026                                | 9,068,728                               |
| Institutional Support      | 21,646,126                               | 23,262,668                              |
| Plant Operations           | <u>18,353,676</u>                        | <u>19,889,514</u>                       |
| Total Expenditures         | \$181,369,406                            | \$191,882,267                           |

**The College of William and Mary  
Education and General  
2016-2017 Operating Budget Summary**

|                       | <u>2013-2014<br/>Actual</u> | <u>2014-2015<br/>Actual</u> | <u>Estimated<br/>2015-2016<br/>Budget</u> | <u>Proposed<br/>2016-2017<br/>Budget</u> | <u>Variance From<br/>Estimated FY 2016<br/>to FY 2017</u> |
|-----------------------|-----------------------------|-----------------------------|---|--|---|
| CASH CARRYFORWARD     | \$461,488                   | \$1,457,852                 | \$0                                       | \$0                                      | \$0   |
| REVENUE:              |                             |                             |   |  |   |
| General Funds         | \$40,641,662                | \$39,724,906                | \$41,380,235                              | \$43,569,022                             | \$2,188,787   |
| Nongeneral Funds      | 124,640,830                 | 132,148,391                 | 139,989,171                               | 148,320,959                              | 8,331,788   |
| Total Revenue         | \$165,282,492               | \$171,873,297               | \$181,369,406                             | \$191,889,981                            | \$10,520,575  |
| AVAILABLE FUNDS       | \$165,743,980               | \$173,331,149               | \$181,369,406                             | \$191,889,981                            | \$10,520,575  |
| EXPENDITURES:         |                             |                             |   |  |   |
| Instruction           | \$93,052,905                | \$97,355,757                | \$103,252,226                             | \$108,152,429                            | \$4,900,203   |
| Research              | 938,257                     | 803,613                     | 1,053,540                                 | 1,069,468                                | 15,928  |
| Public Service        | 7,846                       | 7,888                       | 8,021                                     | 8,021                                    | 0   |
| Academic Support      | 25,531,822                  | 26,985,292                  | 28,473,791                                | 30,431,439                               | 1,957,648   |
| Student Services      | 7,853,693                   | 8,031,604                   | 8,582,026                                 | 9,068,728                                | 486,702   |
| Institutional Support | 19,596,203                  | 21,991,544                  | 21,646,126                                | 23,262,668                               | 1,616,542   |
| Plant Operations      | 17,368,806                  | 16,736,815                  | 18,353,676                                | 19,889,514                               | 1,535,838   |
| Total Expenditures    | \$164,349,532               | \$171,912,513               | \$181,369,406                             | \$191,882,267                            | \$10,512,861  |



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**The College of William and Mary**  
**Education and General**  
**2016-2017 Operating Budget Summary**

|                            | <u>2013-2014</u><br><u>Actual</u> | <u>2014-2015</u><br><u>Actual</u> | <u>Estimated</u><br><u>2015-2016</u><br><u>Budget</u> | <u>Proposed</u><br><u>2016-2017</u><br><u>Budget</u> | <u>Variance From</u><br><u>Estimated FY 2016</u><br><u>to FY 2017</u> |
|----------------------------|-----------------------------------|-----------------------------------|---|--|---|
| <b>CASH CARRYFORWARD</b>   | \$461,488                         | \$1,457,852                       | \$0   | \$0  |   |
| <b><u>REVENUE</u></b>      |                                   |                                   |   |  |   |
| General Funds              | \$40,641,662                      | \$39,724,906                      | \$41,380,235  | \$43,569,022   | \$2,188,787   |
| Nongeneral Funds           | 124,640,830                       | \$132,148,391                     | 139,989,171   | 148,320,959  | 8,331,788   |
| <b>TOTAL REVENUE</b>       | <b>\$165,282,492</b>              | <b>\$171,873,297</b>              | <b>\$181,369,406</b>                                  | <b>\$191,889,981</b>                                 | <b>\$10,520,575</b>   |
| <b>AVAILABLE FUNDS</b>     | <b>\$165,743,980</b>              | <b>\$173,331,149</b>              | <b>\$181,369,406</b>                                  | <b>\$191,889,981</b>                                 | <b>\$10,520,575</b>   |
| <b><u>EXPENDITURES</u></b> |                                   |                                   |   |  |   |
| <b><u>Instruction</u></b>  |                                   |                                   |   |  |   |
| Personal Services          | \$86,264,296                      | \$90,342,652                      | \$95,221,324  | \$99,561,527   | \$4,340,203   |
| Contractual Services       | 3,500,052                         | 3,119,977                         | 3,774,831   | 3,894,831  | 120,000   |
| Supplies and Materials     | 844,781                           | 978,668                           | 1,043,075   | 1,053,075  | 10,000  |
| Transfer Payments          | 1,687,346                         | 1,471,689                         | 1,184,728   | 1,214,728  | 30,000  |
| Continuous Charges         | 460,761                           | 510,180                           | 477,757   | 877,757  | 400,000   |
| Property & Improvements    | 15,631                            | 28,120                            | 100,000   | 100,000  | 0   |
| Equipment                  | 280,038                           | 904,471                           | 1,450,511   | 1,450,511  | 0   |
| <b>TOTAL</b>               | <b>\$93,052,905</b>               | <b>\$97,355,757</b>               | <b>\$103,252,226</b>                                  | <b>\$108,152,429</b>                                 | <b>\$4,900,203</b>  |

|                              | 2013-2014<br><u>Actual</u> | 2014-2015<br><u>Actual</u> | Estimated<br>2015-2016<br><u>Budget</u> | Proposed<br>2016-2017<br><u>Budget</u> | Variance From<br>Estimated FY 2016<br>to FY 2017 |
|------------------------------|----------------------------|----------------------------|---|--|--|
| <b><u>Research</u></b>       |                            |                            |   |  |  |
| Personal Services            | \$646,173                  | \$751,158                  | \$781,905                               | \$797,833                              | \$15,928   |
| Contractual Services         | 69,732                     | 26,407                     | 70,850                                  | 70,850                                 | 0  |
| Supplies and Materials       | 19,187                     | 2,291                      | 520                                     | 520                                    | 0  |
| Transfer Payments            | 193,888                    | 14,154                     | 194,965                                 | 194,965                                | 0  |
| Continuous Charges           | 944                        | 192                        | 300                                     | 300                                    | 0  |
| Equipment                    | 8,333                      | 9,411                      | 5,000                                   | 5,000                                  | 0  |
| <b>TOTAL</b>                 | <b>\$938,257</b>           | <b>\$803,613</b>           | <b>\$1,053,540</b>                      | <b>\$1,069,468</b>                     | <b>\$15,928</b>                                  |
| <b><u>Public Service</u></b> |                            |                            |   |  |  |
| Personal Services            | \$0                        | \$0                        | \$760                                   | \$760                                  | \$0  |
| Contractual Services         | 4,316                      | 5,372                      | 5,784                                   | 5,784                                  | 0  |
| Supplies and Materials       | 0                          | 16                         | 477                                     | 477                                    | 0  |
| Continuous Charges           | 3,000                      | 2500                       | 1,000                                   | 1,000                                  | 0  |
| Equipment                    | 530                        | 0                          | 0                                       | 0                                      | 0  |
| <b>TOTAL</b>                 | <b>\$7,846</b>             | <b>\$7,888</b>             | <b>\$8,021</b>                          | <b>\$8,021</b>                         | <b>\$0</b>                                       |

|                                | 2013-2014<br><u>Actual</u> | 2014-2015<br><u>Actual</u> | Estimated<br>2015-2016<br><u>Budget</u> | Proposed<br>2016-2017<br><u>Budget</u> | Variance From<br>Estimated FY 2016<br>to FY 2017 |
|--------------------------------|----------------------------|----------------------------|---|--|--|
| <b><u>Academic Support</u></b> |                            |                            |   |  |  |
| LIBRARIES:                     |                            |                            |   |  |  |
| Personal Services              | \$5,603,617                | \$5,906,938                | \$6,316,543                             | \$6,499,335                            | \$182,792  |
| Contractual Services           | 652,461                    | 689,998                    | 926,061                                 | 1,026,061                              | 100,000  |
| Supplies and Materials         | 56,794                     | 62,802                     | 38,658                                  | 38,658                                 | 0  |
| Continuous Charges             | 3,194                      | 12,273                     | 5,000                                   | 85,000                                 | 80,000   |
| Property & Improvements        | 0                          | \$23,970                   | 0                                       | 0                                      | 0  |
| Equipment                      | 3,866,024                  | 4,072,673                  | 3,845,809                               | 3,935,809                              | 90,000   |
| TOTAL                          | \$10,182,090               | \$10,768,654               | \$11,132,071                            | \$11,584,863                           | \$452,792  |
| <b>OTHER ACAD. SUPPORT:</b>    |                            |                            |   |  |  |
| Personal Services              | \$12,517,997               | \$12,968,622               | \$14,202,388                            | \$14,592,244                           | \$389,856  |
| Contractual Services           | 1,699,470                  | 1,828,350                  | 2,127,795                               | 2,287,795                              | 160,000  |
| Supplies and Materials         | 119,105                    | 123,114                    | 92,701                                  | 92,701                                 | 0  |
| Transfer Payments              | 166,910                    | 98,568                     | 123,506                                 | 123,506                                | 0  |
| Continuous Charges             | 140,453                    | 257,832                    | 140,167                                 | 1,095,167                              | 955,000  |
| Property & Improvements        | 820                        | 1072                       | 0                                       | 0                                      | 0  |
| Equipment                      | 704,977                    | 939,080                    | 655,163                                 | 655,163                                | 0  |
| TOTAL                          | \$15,349,732               | \$16,216,638               | \$17,341,720                            | \$18,846,576                           | \$1,504,856                                      |
| TOTAL ACADEMIC SUPPORT         | \$25,531,822               | \$26,985,292               | \$28,473,791                            | \$30,431,439                           | \$1,957,648                                      |

|                                     | <u>2013-2014<br/>Actual</u> | <u>2014-2015<br/>Actual</u> | <u>Estimated<br/>2015-2016<br/>Budget</u> | <u>Proposed<br/>2016-2017<br/>Budget</u> | <u>Variance From<br/>Estimated FY 2016<br/>to FY 2017</u> |
|-------------------------------------|-----------------------------|-----------------------------|---|--|---|
| <b><u>Student Services</u></b>      |                             |                             |   |  |   |
| Personal Services                   | \$6,309,076                 | \$6,569,256                 | \$7,332,547                               | \$7,794,249                              | \$461,702   |
| Contractual Services                | 1,232,050                   | 1,070,495                   | 930,655                                   | 955,655                                  | 25,000  |
| Supplies and Materials              | 177,860                     | 157,430                     | 155,059                                   | 155,059                                  | 0   |
| Transfer Payments                   | 51,444                      | 116,158                     | 69,039                                    | 69,039                                   | 0   |
| Continuous Charges                  | 18,599                      | 17,935                      | 4,150                                     | 4,150                                    | 0   |
| Property & Improvements             | 0                           | 8                           | 0   | 0  | 0   |
| Equipment                           | 64,664                      | 100,322                     | 90,576                                    | 90,576                                   | 0   |
| TOTAL                               | <b>\$7,853,693</b>          | <b>\$8,031,604</b>          | <b>\$8,582,026</b>                        | <b>\$9,068,728</b>                       | <b>\$486,702</b>  |
| <b><u>Institutional Support</u></b> |                             |                             |   |  |   |
| Personal Services                   | \$15,779,856                | \$17,210,092                | \$18,073,121                              | \$19,419,663                             | \$1,346,542   |
| Contractual Services                | 2,210,560                   | 3,346,772                   | 2,537,509                                 | 2,787,509                                | 250,000   |
| Supplies and Materials              | 305,093                     | 290,911                     | 169,216                                   | 189,216                                  | 20,000  |
| Transfer Payments                   | 114,537                     | 284,188                     | 72,490                                    | 72,490                                   | 0   |
| Continuous Charges                  | 700,181                     | 522,678                     | 569,319                                   | 569,319                                  | 0   |
| Property & Improvements             | 397                         | 26,285                      | 0   | 0  | 0   |
| Equipment                           | 485,579                     | 310,618                     | 224,471                                   | 224,471                                  | 0   |
| TOTAL                               | <b>\$19,596,203</b>         | <b>\$21,991,544</b>         | <b>\$21,646,126</b>                       | <b>\$23,262,668</b>                      | <b>\$1,616,542</b>  |

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|                                | 2013-2014<br><u>Actual</u> | 2014-2015<br><u>Actual</u> | Estimated<br>2015-2016<br><u>Budget</u> | Proposed<br>2016-2017<br><u>Budget</u> | Variance From<br>Estimated FY 2016<br>to FY 2017 |
|--------------------------------|----------------------------|----------------------------|---|--|--|
| <b><u>Plant Operations</u></b> |                            |                            |   |  |  |
| Personal Services              | \$2,333,968                | \$2,041,566                | \$6,495,809                             | \$6,985,247                            | \$489,438  |
| Contractual Services           | 8,113,810                  | 8,407,498                  | 5,627,591                               | 6,063,991                              | 436,400  |
| Supplies and Materials         | 1,433,009                  | 1,580,259                  | 1,631,635                               | 1,751,635                              | 120,000  |
| Transfer Payments              | 3,862                      | 9,504                      | 0                                       | 0                                      | 0  |
| Continuous Charges             | 5,191,922                  | 4,458,140                  | 4,264,182                               | 4,644,182                              | 380,000  |
| Property & Improvements        | 97,802                     | 83,140                     | 104,575                                 | 204,575                                | 100,000  |
| Equipment                      | 194,433                    | 156,708                    | 229,884                                 | 239,884                                | 10,000   |
| TOTAL                          | \$17,368,806               | \$16,736,815               | \$18,353,676                            | \$19,889,514                           | \$1,535,838                                      |
| <b>E&amp;G PROGRAM TOTAL</b>   | <b>\$164,349,532</b>       | <b>\$171,912,513</b>       | <b>\$181,369,406</b>                    | <b>\$191,882,267</b>                   | <b>\$10,512,861</b>                              |

**COLLEGE OF WILLIAM AND MARY****FY 2016-17 TUITION AND FEE STRUCTURE  
FOR FULL- AND PART-TIME STUDENTS**

Consistent with tuition and fee authority granted to William & Mary by the 2016 General Assembly, the attached schedules for full-time and part-time tuition, special and general fees, room, and board are recommended for approval by the Board of Visitors of the College of William and Mary in Virginia.

For FY 2017, the University maintains the William & Mary Promise as the operating model for enhancing and sustaining quality, affordability and access. The tuition structure included in the Promise, in combination with other elements of the plan, provides a four-year tuition guarantee for incoming Virginia undergraduates, reducing net tuition and the anticipated student loan burden for the vast majority of middle-income families, while providing the University with the resources necessary to implement its Six-Year and Strategic Plans.

In November, 2015, the Board of Visitors approved **Resolution 11, Continuation: William & Mary Promise**, setting the FY 2017 in-state undergraduate tuition rate for new students at \$15,674. Under the Promise this tuition is guaranteed for four years. Tuition for in-state undergraduates admitted for FY 2014, FY 2015, and FY 2016 remains at \$10,428, \$12,428, and \$13,978, respectively. Total cost (tuition, fees, room, and board) for in-state undergraduates will range from \$27,370 to \$32,616, depending on class. Out-of-state undergraduate tuition will increase by \$1,036 (2.9%) to \$36,158 with a total cost of \$53,656. Tuition and fee increases for in-state and out-of-state graduate and professional students range from \$166 to \$1,466, reflecting market conditions in each area.

Revenue generated through the proposed increases allows the University to implement the William & Mary Promise and the University's Six-Year and Strategic Plans. Outside of expenditures in support of student aid, these revenues support a merit-based salary pool for faculty and staff, the College's share of state-mandated increases in health insurance costs, and targeted investment in College programs and activities consistent with its long-term plans.

Fee allocations for auxiliary services, facility debt service, student activities, and average charges for room and board support projected expenditures for operations and required debt service on facilities while allowing some contribution to the College's auxiliary reserve.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2017 Tuition and Fee Schedule as well as room and board charges as shown on the attached schedules.

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COLLEGE OF WILLIAM AND MARY  
UNDERGRADUATE  
TUITION AND FEE SUMMARY

|                                  | <u>ACTUAL</u><br><u>FY 2015-16</u> | <u>PROPOSED</u><br><u>FY 2016-17</u> | <u>DOLLAR</u><br><u>CHANGE</u> |
|----------------------------------|------------------------------------|--------------------------------------|--------------------------------|
| <b><u>IN-STATE</u></b>           |                                    |                                      |                                |
| Tuition (Seniors)                | \$ 10,428*                         | \$ 10,428*                           |                                |
| Tuition (Juniors)                | 12,428*                            | 12,428*                              |                                |
| Tuition (Sophomores)             | 13,978*                            | 13,978*                              |                                |
| Tuition (New Students)           |                                    | 15,674*                              |                                |
| Technology Fee                   | 100                                | 100                                  | \$ + 0                         |
| Student Faculty Fee              | 5                                  | 5                                    | + 0                            |
| General Fee                      | 4,162                              | 4,303                                | + 141                          |
| Facility Fee                     | 1,096                              | 1,121                                | + 25                           |
| HEETF Fee                        | <u>31</u>                          | <u>31</u>                            | <u>+ 0</u>                     |
| <b>Total Tuition/Fees</b>        |                                    |                                      |                                |
| <b>Seniors</b>                   | <b>\$ 15,822</b>                   | <b>\$ 15,988</b>                     | <b>\$ + 166</b>                |
| <b>Juniors</b>                   | <b>17,822</b>                      | <b>\$ 17,988</b>                     | <b>\$ + 166</b>                |
| <b>Sophomores</b>                | <b>19,372</b>                      | <b>\$ 19,538</b>                     | <b>\$ + 166</b>                |
| <b>New Students</b>              |                                    | <b>\$ 21,234</b>                     |                                |
| Room**                           | \$ 6,792                           | \$ 6,944                             | \$ + 152                       |
| Board (19 meal)                  | <u>\$ 4,186</u>                    | <u>\$ 4,438</u>                      | <u>+ 252</u>                   |
| <b>Total Cost (Seniors)</b>      | <b>\$ 26,800</b>                   | <b>\$ 27,370</b>                     | <b>\$ + 570</b>                |
| <b>Total Cost (Juniors)</b>      | <b>\$ 28,800</b>                   | <b>\$ 29,370</b>                     | <b>\$ + 570</b>                |
| <b>Total Cost (Sophomores)</b>   | <b>\$ 30,350</b>                   | <b>\$ 30,920</b>                     | <b>\$ + 570</b>                |
| <b>Total Cost (New Students)</b> |                                    | <b>\$ 32,616</b>                     |                                |
| <b><u>OUT-OF-STATE</u></b>       |                                    |                                      |                                |
| Tuition                          | \$ 35,122                          | \$ 36,158                            | \$ +1,036                      |
| Technology Fee                   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee              | 5                                  | 5                                    | + 0                            |
| General Fee                      | 4,162                              | 4,303                                | + 141                          |
| Facility Fee                     | 1,096                              | 1,121                                | - 25                           |
| State Building Fee               | 525                                | 525                                  | + 0                            |
| HEETF Fee                        | <u>62</u>                          | <u>62</u>                            | <u>+ 0</u>                     |
| <b>Total Tuition/Fees</b>        | <b>\$ 41,072</b>                   | <b>\$ 42,274</b>                     | <b>\$ + 1,202</b>              |
| Room**                           | \$ 6,792                           | \$ 6,944                             | \$ + 152                       |
| Board (19 meal)                  | <u>\$ 4,186</u>                    | <u>\$ 4,438</u>                      | <u>\$ + 252</u>                |
| <b>Total Cost</b>                | <b>\$ 52,050</b>                   | <b>\$ 53,656</b>                     | <b>\$ +1,606</b>               |

\*guaranteed tuition rate for four years

\*\*weighted average

COLLEGE OF WILLIAM AND MARY  
GRADUATE AND PROFESSIONAL  
TUITION AND FEE SUMMARY (IN-STATE)

|  | <u>ACTUAL</u><br><u>FY 2015-16</u> | <u>PROPOSED</u><br><u>FY 2016-17</u> | <u>DOLLAR</u><br><u>CHANGE</u> |
|--|------------------------------------|--------------------------------------|--------------------------------|
| <b>Arts and Sciences, Education<br/>and Marine Science</b> |                                    |                                      |                                |
| Tuition  | \$ 8,009                           | \$ 9,000                             | \$ + 991                       |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee  | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 794                                | 820                                  | + 26                           |
| HEETF Fee  | 30                                 | 30                                   | + 0                            |
| <b>Total Tuition/Fees</b>                                  | <b>\$ 13,100</b>                   | <b>\$ 14,258</b>                     | <b>\$ +1,158</b>               |
| <b>Law</b>   |                                    |                                      |                                |
| Tuition  | \$ 25,377                          | \$ 26,411                            | \$ +1,034                      |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee  | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 526                                | 551                                  | + 25                           |
| HEETF Fee  | 30                                 | 30                                   | + 0                            |
| Building Fee: North Wing                                   | 230                                | 230                                  | + 0                            |
| Building Fee: Library                                      | 340                                | 340                                  | + 0                            |
| Printing/Activity Fee                                      | 30                                 | 30                                   | + 0                            |
| <b>Total Tuition/Fees</b>                                  | <b>\$ 30,800</b>                   | <b>\$ 32,000</b>                     | <b>\$ +1,200</b>               |
| <b>Business</b>  |                                    |                                      |                                |
| Tuition-MAcc   | \$ 26,301                          | \$ 26,300                            | \$ - 1                         |
| Tuition-MBA  | 25,401                             | 26,000                               | + 599                          |
| Tuition-MSBA   |                                    | 33,000                               | N/A                            |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee  | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 828                                | 854                                  | + 26                           |
| HEETF Fee  | 30                                 | 30                                   | + 0                            |
| Printing Fee   | 100                                | 100                                  | + 0                            |
| Program/Support Fee  | 600                                | 600                                  | + 0                            |
| <b>Total Tuition/Fees</b>                                  |                                    |                                      |                                |
| MAcc   | \$ 32,126                          | \$ 32,292                            | \$ + 166                       |
| MBA  | \$ 31,226                          | \$ 31,992                            | \$ + 766                       |
| MSBA   |                                    | \$ 38,992                            | N/A                            |



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COLLEGE OF WILLIAM AND MARY  
GRADUATE AND PROFESSIONAL  
TUITION AND FEE SUMMARY (OUT-OF-STATE)

|  | <u>ACTUAL</u><br><u>FY 2015-16</u> | <u>PROPOSED</u><br><u>FY 2016-17</u> | <u>DOLLAR</u><br><u>CHANGE</u> |
|--|------------------------------------|--------------------------------------|--------------------------------|
| <b>Arts and Sciences, Education<br/>and Marine Science</b> |                                    |                                      |                                |
| Tuition  | \$ 23,752                          | \$ 24,686                            | \$ + 934                       |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee  | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 794                                | 819                                  | + 25                           |
| State Building Fee   | 525                                | 525                                  | + 0                            |
| HEETF Fee  | <u>62</u>                          | <u>62</u>                            | + <u>0</u>                     |
| <b>Total Tuition/Fees</b>                                  | <b>\$ 29,400</b>                   | <b>\$ 30,500</b>                     | <b>\$ +1,100</b>               |
| <b>Law</b>   |                                    |                                      |                                |
| Tuition  | \$ 33,820                          | \$ 34,854                            | \$ +1,034                      |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee  | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 526                                | 551                                  | + 25                           |
| State Building Fee   | 525                                | 525                                  | + 0                            |
| HEETF Fee  | 62                                 | 62                                   | + 0                            |
| Building Fee: North Wing                                   | 230                                | 230                                  | + 0                            |
| Building Fee: Library                                      | 340                                | 340                                  | + 0                            |
| Printing/Activity Fee                                      | <u>30</u>                          | <u>30</u>                            | + <u>0</u>                     |
| <b>Total Tuition/Fees</b>                                  | <b>\$ 39,800</b>                   | <b>\$ 41,000</b>                     | <b>\$ +1,200</b>               |
| <b>Business</b>  |                                    |                                      |                                |
| Tuition-MAcc   | \$ 36,000                          | \$ 36,000                            | \$ + 0                         |
| Tuition-MBA  | 35,300                             | 36,600                               | +1,300                         |
| Tuition-MSBA   |                                    | 39,000                               | N/A                            |
| Technology Fee   | 100                                | 100                                  | + 0                            |
| Student Faculty Fee  | 5                                  | 5                                    | + 0                            |
| General Fee  | 4,162                              | 4,303                                | + 141                          |
| Facility Fee   | 828                                | 853                                  | + 25                           |
| State Building Fee   | 525                                | 525                                  | + 0                            |
| HEETF Fee  | 62                                 | 62                                   | + 0                            |
| Printing Fee   | 100                                | 100                                  | + 0                            |
| Program/Support Fee  | <u>600</u>                         | <u>600</u>                           | + <u>0</u>                     |
| <b>Total Tuition/Fees</b>                                  |                                    |                                      |                                |
| MAcc   | <b>\$ 42,382</b>                   | <b>\$ 42,548</b>                     | <b>\$ + 166</b>                |
| MBA  | <b>\$ 41,682</b>                   | <b>\$ 43,148</b>                     | <b>+1,466</b>                  |
| MSBA   |                                    | <b>\$ 45,548</b>                     | <b>N/A</b>                     |

COLLEGE OF WILLIAM AND MARY  
PART-TIME TUITION RATES\*

|                        | <u>ACTUAL*</u><br><u>FY 2015-16</u> | <u>PROPOSED*</u><br><u>FY 2016-17</u> | <u>DOLLAR</u><br><u>CHANGE</u> |
|------------------------|-------------------------------------|---------------------------------------|--------------------------------|
| <b>In-State</b>        |                                     |                                       |                                |
| Undergraduate          | \$ 370                              | \$ 400                                | + 30                           |
| Graduate               | 450                                 | 500                                   | + 50                           |
| Law                    | 790                                 | 800                                   | + 10                           |
| Graduate Business      | 750                                 | 800                                   | + 50                           |
| <b>Out-of-State **</b> |                                     |                                       |                                |
| Undergraduate          | \$ 1,120                            | \$ 1,150                              | + 30                           |
| Graduate               | 1,160                               | 1,200                                 | + 40                           |
| Law                    | 1,200                               | 1,200                                 | + 0                            |
| Graduate Business      | 1,150                               | 1,200                                 | + 50                           |

\* These rates are applicable to part-time students in the Regular Session and Summer School on a per semester hour basis, effective August 16, 2016.

\* Excludes \$55 Flat Comprehensive Fee applicable to all summer school students.

\* Excludes a \$100 per semester Continuous Enrollment Fee applicable to those graduate students who continue to work on their dissertations but are taking no specific classes.

\*\*Rates for out-of-state students include \$17 per credit hour in FY 2016 and FY 2017 resulting from Commonwealth of Virginia action requiring a State Building Fee be charged to all out-of-state students.

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**COLLEGE OF WILLIAM AND MARY**  
**ALLOCATION OF GENERAL FEES**

|                             | <u>ACTUAL</u><br><u>FY 2015-16</u> | <u>PROPOSED</u><br><u>FY 2016-17</u> | <u>DOLLAR</u><br><u>CHANGE</u> |
|-----------------------------|------------------------------------|--------------------------------------|--------------------------------|
| <u>Auxiliary Services</u>   |                                    |                                      |                                |
| Health & Wellness           | \$ 494                             | \$ 508                               | \$ + 14                        |
| Bus Service                 | 58                                 | 58                                   | + 0                            |
| Student Unions              | 346                                | 356                                  | + 10                           |
| William and Mary Hall       | 316                                | 326                                  | + 10                           |
| General Auxiliary           | 200                                | 210                                  | + 10                           |
| Telecom/Networking          | 267                                | 255                                  | - 12                           |
| PC Maintenance              | 30                                 | 36                                   | + 6                            |
| Intercollegiate Athletics   | 1,759                              | 1,833                                | + 74                           |
| Tennis Center               | 20                                 | 20                                   | + 0                            |
| ID Office                   | <u>20</u>                          | <u>30</u>                            | <u>+ 10</u>                    |
|                             | \$ 3,510                           | \$ 3,632                             | \$ + 122                       |
| <u>Debt Service</u>         |                                    |                                      |                                |
| William and Mary Hall       | 22                                 | 21                                   | \$ - 1                         |
| William and Mary Hall 2     | 15                                 | 16                                   | + 1                            |
| Integrative Wellness Center | 110                                | 120                                  | + 10                           |
| Underground Utilities       | <u>38</u>                          | <u>20</u>                            | <u>- 18</u>                    |
|                             | \$ 185                             | \$ 177                               | \$ - 8                         |
| <u>Student Activities</u>   |                                    |                                      |                                |
| Green Fee                   | \$ 40                              | \$ 40                                | \$ + 0                         |
| Cultural Fee                | 40                                 | 42                                   | + 2                            |
| Student Activities          | 98                                 | 98                                   | + 0                            |
| Student Affairs             | 33                                 | 33                                   | + 0                            |
| Recreational Sports         | 147                                | 157                                  | + 10                           |
| Recreational Center         | <u>109</u>                         | <u>124</u>                           | <u>+ 15</u>                    |
|                             | \$ 467                             | \$ 494                               | \$ + 27                        |
| <br>TOTAL GENERAL FEES      | <br>\$ 4,162                       | <br>\$ 4,303                         | <br>\$ + 141                   |

**COLLEGE OF WILLIAM AND MARY  
FY 2016-17 AUXILIARY ENTERPRISES  
OPERATING BUDGETS**

The distinguishing characteristic of Auxiliary Enterprises is that they exist to furnish goods/facilities and services to students, faculty or staff and charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Activities or programs are placed in this category based on the nature of the service being provided and the client served rather than solely on the basis of their being financially self-supporting.

An institution's auxiliary enterprise activities in total, and intercollegiate athletics specifically, are expected to be "self-supporting", including direct and indirect costs. Cash balances are expected to be established and maintained in order to provide an operating reserve as well as support for future capital investment.

Operating budgets for College Auxiliary Enterprises in FY 2017 include the following:

|                               |                                  |
|-------------------------------|----------------------------------|
| Student Food Service          | Vending Program                  |
| Student Residences            | Concert Series                   |
| Student Health and Wellness   | Recreation Center/Sports         |
| Student Unions                | Orientation                      |
| William and Mary Hall         | William Small Physics Laboratory |
| Campus Parking                | Radio System Rental              |
| Student Bus Service           | Bookstore                        |
| General Auxiliary Services    | Ash Lawn - Highland              |
| Telecommunications/Networking | Intercollegiate Athletics        |
| Conference Services           | Copy Center                      |
| PC Maintenance                | Tennis Center                    |
| Licensing                     | Express Program                  |
| I.D. Program                  |                                  |

Auxiliary Enterprise revenue for FY 2017 is projected to be approximately \$107.6 million, an increase of 2.5% above current year levels, supported primarily by student fees designated to specific activities. Expenditures are expected to increase by 2.3% to \$104.3 million, driven primarily by increases in salary and fringe benefit costs and debt service on new or newly renovated facilities. As a result, the expected contribution to cash reserves in FY 2017 is approximately \$3.3 million of which \$900,000 will be used for student financial aid.

The budgets shown on Pages 2-4 have been approved by the administration of the College and are recommended for approval by the Board of Visitors. Fees sufficient to fund these operations are recommended for approval in the tuition and fee schedule for FY 2017.

THEREFORE BE IT RESOLVED, That the Board of Visitors of the College of William and Mary in Virginia approves the FY 2016-17 Operating Budgets for Auxiliary Enterprises, as shown on the attached schedule.

FY 2015-2016  
Estimated

FY 2016-2017  
Proposed  
Budget

State Auxiliary Enterprises

REVENUES

|                                     |                     |                     |
|-------------------------------------|---------------------|---------------------|
| Student Food Service                | \$21,623,185        | \$21,775,082        |
| Student Residences                  | 32,470,000          | 32,930,000          |
| Student Health and Wellness         | 4,448,100           | 4,692,900           |
| Student Unions                      | 3,036,343           | 3,076,242           |
| William and Mary Hall               | 2,473,400           | 2,596,300           |
| Campus Parking                      | 2,017,434           | 2,113,425           |
| Student Bus Service                 | 475,505             | 474,500             |
| General Auxiliary Services          | 1,510,000           | 1,587,300           |
| Telecommunications/Networking       | 3,579,449           | 3,520,739           |
| Conference Services                 | 1,268,193           | 887,967             |
| PC Maintenance                      | 263,833             | 280,982             |
| Licensing                           | 102,095             | 102,095             |
| I.D. Program                        | 226,749             | 304,466             |
| Vending Program                     | 147,246             | 149,851             |
| Cultural Activities                 | 302,000             | 317,100             |
| Recreation Center/Campus Recreation | 2,131,850           | 2,294,831           |
| Orientation                         | 511,650             | 532,495             |
| William Small Physics Laboratory    | 30,000              | 30,000              |
| Radio System Rental                 | 120,000             | 120,000             |
| Express Program                     | 1,530,000           | 1,535,000           |
| <b>TOTAL REVENUES</b>               | <b>\$78,267,032</b> | <b>\$79,321,275</b> |

EXPENDITURES

|                             |              |              |
|-----------------------------|--------------|--------------|
| Student Food Service        | \$19,572,934 | \$19,722,331 |
| Student Residences          | 32,374,200   | 32,930,000   |
| Student Health and Wellness | 4,437,149    | 4,681,102    |
| Student Unions              | 3,210,120    | 3,072,456    |
| William and Mary Hall       | 2,470,811    | 2,596,300    |
| Campus Parking              | 2,002,178    | 2,111,379    |

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|   | FY 2015-2016<br><u>Estimated</u> | FY 2016-2017<br><u>Proposed</u><br><u>Budget</u> |
|---|----------------------------------|--|
| <u>Expenditures – continued</u>                   |                                  |  |
| Student Bus Service                               | \$447,001                        | \$471,961  |
| General Auxiliary Services                        | 778,632                          | 918,035  |
| Telecommunications/Networking                     | 3,489,914                        | 3,211,662  |
| Conference Services                               | 1,254,067                        | 887,967  |
| PC Maintenance                                    | 263,833                          | 280,982  |
| Licensing   | 7,565                            | 13,655   |
| I.D. Program                                      | 191,956                          | 297,129  |
| Vending Program                                   | 51,255                           | 65,486   |
| Cultural Activities                               | 380,000                          | 380,000  |
| Recreation Center/Campus Recreation               | 2,142,215                        | 2,294,550  |
| Orientation                                       | 511,650                          | 532,495  |
| William Small Physics Laboratory                  | 85,000                           | 85,000   |
| Radio System Rental                               | 110,000                          | 110,000  |
| Express Program                                   | 1,498,338                        | 1,509,223  |
| TOTAL EXPENDITURES                                | \$75,278,818                     | \$76,171,713                                     |
| State Auxiliary Enterprises Unexpended<br>Balance | \$ 2,988,214                     | \$ 3,149,562                                     |

Local Auxiliary Enterprises

REVENUES

|                           |              |               |
|---------------------------|--------------|---------------|
| College Bookstore         | \$ 783,370   | \$ 918,000    |
| Ash Lawn-Highland         | 816,592      | 858,292       |
| Intercollegiate Athletics | 24,252,108   | 25,662,100    |
| Copy Center               | 223,327      | 84,000        |
| Tennis Center             | 694,973      | 803,988       |
| TOTAL REVENUES            | \$26,770,370 | \$ 28,326,380 |

Board of Visitors

Resolution 20

April 20-22, 2016

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|   | FY 2015-2016<br><u>Estimated</u> | FY 2016-2017<br><u>Proposed</u><br><u>Budget</u> |
|---|----------------------------------|--|
| <u>EXPENDITURES</u>                                   |                                  |  |
| College Bookstore                                     | \$ 588,455                       | \$ 586,458                                       |
| Ashlawn/Highland                                      | 931,290                          | 1,008,176  |
| Intercollegiate Athletics                             | 24,252,108                       | 25,662,100                                       |
| Copy Center   | 147,050                          | 74,842   |
| Tennis Center   | 747,882                          | 802,631  |
| <br>TOTAL EXPENDITURES                                | <br>\$ 26,666,785                | <br>\$ 28,134,207                                |
| <br>Local Auxiliary Enterprises Unexpended<br>Balance | <br>\$ 103,585                   | <br>\$ 192,173                                   |
| <br>TOTAL AUXILIARY ENTERPRISES<br>UNEXPENDED BALANCE | <br>\$ 3,091,799                 | <br>\$ 3,341,735                                 |

**COLLEGE OF WILLIAM AND MARY**

**FY 2016-17 SPONSORED PROGRAMS  
OPERATING BUDGET**

Sponsored Programs includes support for the direct costs of research grants and contracts and other programs sponsored primarily by agencies external to the Commonwealth and which are fully funded by such external sources. In addition, the College, as permitted by State law, retains a share of reimbursements of the indirect costs associated with such grants and contracts which is expended for the enhancement of research and related requirements.

Joint faculty and student endeavors continue to add significantly to the preparedness of our students to achieve success and to benefit society in a host of different ways. Using indirect cost funds generated by this activity, the College will continue to provide support for William & Mary's research activities, including debt service payments associated with various science facilities and College participation in the high speed network systems.

Due to the continued uncertainty of research support from federal and state governments, grant and contract activity is estimated to total \$31,950,000 in FY 2016-17, unchanged from FY2015-16.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2016-17 Operating Budget for Sponsored Programs as reflected in the attached schedule.



Sponsored Programs  
Operating Budget Summary

|                 | Estimated<br>2015-2016<br><u>Budget</u> | Projected<br>2016-2017<br><u>Budget</u> |
|-----------------|---|---|
| REVENUE         |   |   |
| General Fund    | \$ 100,000                              | \$ 100,000                              |
| Nongeneral Fund | <u>31,850,000</u>                       | <u>31,850,000</u>                       |
| Total Revenue   | \$ 31,950,000                           | \$ 31,950,000                           |
| EXPENDITURES    | \$ 31,950,000                           | \$ 31,950,000                           |

**COLLEGE OF WILLIAM AND MARY****FY 2016-17 STATE APPROPRIATED  
STUDENT FINANCIAL ASSISTANCE**

State appropriated Student Financial Assistance includes both general and nongeneral funds to provide need-based scholarships to in-state and out-of-state undergraduates and fellowships to graduate students. The Commonwealth recognizes the need for student financial assistance and the proposed budget increases State general fund support for FY 2016-17 by \$254,620 resulting in total State support of \$4,464,022. At the same time, the College's administration recommends that the Board of Visitors allocate an additional \$2,445,380 in tuition revenue and continue the allocation of the \$900,000 in Auxiliary Enterprise revenue to support need-based student financial assistance for undergraduate students. With these actions, nongeneral funds for student financial assistance for FY 2016-17 totals \$29,046,443.

With these three funding sources, total student financial assistance in FY 2016-17 will be approximately \$33.5 million, an increase of \$2.7 million, or 8.76% above the FY 2016 level. This funding recognizes the impact that increases in tuition and fee charges have on students with demonstrated financial need as well as the need to maintain the competitiveness of graduate student stipends. The funding recommendation maintains support for the William and Mary Promise, meeting the financial needs of low and middle-income Virginia undergraduate students by expanding the pool of grant funds and reducing the amount of student loans necessary to attend the College.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary in Virginia approves the FY 2016-17 Operating Budget for Student Financial Assistance as reflected on the attached schedule.

**The College of William and Mary  
Student Financial Assistance\*  
2016-2017 Operating Budget Summary**

|                       | <b>2013-2014<br/>Actual</b> | <b>2014-2015<br/>Actual</b> | <b>Estimated<br/>2015-2016<br/>Budget</b> | <b>Proposed<br/>2016-2017<br/>Budget</b> | <b>Variance from<br/>Approved FY 2016<br/>To FY 2017</b> |
|-----------------------|-----------------------------|-----------------------------|---|--|--|
| <b>REVENUE:</b>       |                             |                             |   |  |  |
| General Funds         | \$4,019,711                 | \$4,005,811                 | \$4,209,422                               | \$4,464,042                              | \$254,620  |
| Nongeneral Funds      | 21,505,774                  | 23,854,227                  | 25,701,063                                | 28,146,443                               | 2,445,380  |
| Auxiliary Enterprises | 0                           | 900,000                     | 900,000                                   | 900,000                                  | 0  |
| Total Revenue         | <u>\$25,525,485</u>         | <u>\$28,760,038</u>         | <u>\$30,810,485</u>                       | <u>\$33,510,485</u>                      | <u>\$2,700,000</u>                                       |
| <b>EXPENDITURES:</b>  |                             |                             |   |  |  |
|                       | \$25,525,485                | \$28,760,038                | \$30,810,485                              | \$33,510,485                             | \$2,700,000  |

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

**COLLEGE OF WILLIAM AND MARY**

**FY 2016-17  
APPLIED MUSIC FEE**

The College instituted the Applied Music Fee to manage its applied music program and support salaries paid to applied music instructors. The intent of the fee is to reduce the impact of applied music instruction on the overall funding of Educational and General Programs while continuing to provide this service to William and Mary students.

The College currently charges \$400 per one thirty-minute lesson per week applicable to all applied music students. The administration recommends maintaining the fee at \$400 for FY 2016-17.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary in Virginia approves an Applied Music Fee of \$400 per semester for one thirty-minute lesson per week, and \$800 per semester for one one-hour lesson per week.

**COLLEGE OF WILLIAM AND MARY**

**FY 2016-17**

**BOARD OF VISITORS PRIVATE FUNDS BUDGET**

The Board of Visitors of the College of William and Mary is charged with the responsibility of administering endowed and other expendable private funds for restricted and unrestricted purposes. As a result, each year the Board authorizes a private funds revenue and expenditure budget consistent with donor guidance on restricted endowment and expendable funds, Board policy on the spending of endowment income, and projections of unrestricted revenue, expense, and available fund balances.

For FY 2017, a spending rate of 4.75% is applied to a rolling three year average value of Board of Visitors endowments to determine income available from each endowment. This spending rate is unchanged from FY 2016 and is established with consideration of the criteria outlined in UPMIFA (Code of Virginia, Section 64.2-1102) as outlined on pages 8-10 of this resolution.

FY 2017 begins with an estimated beginning fund balance of approximately \$6.35 million and projected revenues of \$14.25 resulting in \$20.60 million available for expenditure. Budgeted expenditures total \$13.57 million. Unrestricted funds, those over which the Board has total control as to use, have an estimated beginning negative fund balance of approximately (\$1.61million), estimated revenues of \$9.69 million, and projected expenditures of \$8.12 million.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves a FY 2016-17 budget of \$13,567,284 from private funds under the control of the Board of Visitors as detailed in the attached schedule, and

BE IT FURTHER RESOLVED, That the Board of Visitors approves this FY 2016-17 budget and revisions thereto resulting from the carry forward of any unspent restricted gift balances as of July 1, 2016 and from the receipt of additional restricted gifts during the course of the year.

**THE COLLEGE OF WILLIAM AND MARY  
SUMMARY OF BOARD OF VISITORS  
UNRESTRICTED ENDOWMENTS AND EXPENDABLE FUNDS  
REVENUE AND EXPENDITURES  
FY 2015-2016 AND 2016-2017**

|   | <u>FY 2015-2016</u>  | <u>FY 2016-2017</u> |
|---|----------------------|---------------------|
| <b>REVENUE</b>  |                      |                     |
| Actual/Estimated Beginning<br>Fund Balance (cash, receivables & payables) | (\$956,806) (A)      | (\$1,609,988) (E)   |
| Estimated Fiscal Year Revenue   | <u>9,013,137</u>     | <u>9,685,851</u>    |
| <b>TOTAL AVAILABLE REVENUE</b>  | <b>\$8,056,331</b>   | <b>\$8,075,863</b>  |
| <b>EXPENDITURES</b>   |                      |                     |
| Instruction   | 349,557              | 340,011             |
| Research  | 11,064               | 10,912              |
| Academic Support  | 20,235               | 19,958              |
| Student Services  | 39,052               | 183,613             |
| Institutional Support   |                      |                     |
| Fund Administration   | 114,528              | 118,000             |
| Development   | 6,700,000            | 5,000,000           |
| Admin. Support/Special Events   | 785,472              | 755,868             |
| Student Aid   | <u>1,646,411</u>     | <u>1,692,789</u>    |
| <b>TOTAL EXPENDITURES</b>   | <b>\$9,666,319</b>   | <b>\$8,121,151</b>  |
| <b>ESTIMATED ENDING BALANCE<br/>TO CARRY FORWARD</b>                      | <b>(\$1,609,988)</b> | <b>(\$45,288)</b>   |

(A) actual

(E) estimate

**THE COLLEGE OF WILLIAM AND MARY  
SUMMARY OF BOARD OF VISITORS  
RESTRICTED ENDOWMENTS  
REVENUE AND EXPENDITURES  
FY 2015-2016 AND 2016-2017**

|   | <u>FY 2015-2016</u> | <u>FY 2016-2017</u> |
|---|---------------------|---------------------|
| <b>REVENUE</b>  |                     |                     |
| Actual/Estimated Beginning<br>Fund Balance (cash, receivables & payables) | \$223,930 (A)       | \$233,930 (E)       |
| Estimated Fiscal Year Revenue   | <u>2,729,260</u>    | <u>2,842,133</u>    |
| <b>TOTAL AVAILABLE REVENUE</b>  | <b>\$2,953,190</b>  | <b>\$3,076,063</b>  |
| <b>EXPENDITURES</b>   |                     |                     |
| Instruction   | 411,340             | 410,380             |
| Research  | 14,012              | 120,535             |
| Public Service  | 13,185              | 13,305              |
| Academic Support  | 834,181             | 847,377             |
| Student Services  | 4,959               | 6,031               |
| Institutional Support   | 18,357              | 18,289              |
| Campus Facilities and Maintenance   | 30,927              | 31,453              |
| Student Aid   | <u>1,392,299</u>    | <u>1,394,763</u>    |
| <b>TOTAL EXPENDITURES</b>   | <b>\$2,719,260</b>  | <b>\$2,842,133</b>  |
| <b>ESTIMATED ENDING BALANCE<br/>TO CARRY FORWARD</b>                      | <b>\$233,930</b>    | <b>\$233,930</b>    |

(A) actual

(E) estimate

**THE COLLEGE OF WILLIAM AND MARY  
SUMMARY OF BOARD OF VISITORS  
RESTRICTED EXPENDABLE GIFTS  
REVENUE AND EXPENDITURES  
FY 2015-2016 AND 2016-2017**

|   | <u>FY 2015-2016</u> | <u>FY 2016-2017</u> |
|---|---------------------|---------------------|
| <b>REVENUE</b>  |                     |                     |
| Actual/Estimated Beginning<br>Fund Balance (cash, receivables & payables) | \$8,844,216 (A)     | \$7,725,679 (E)     |
| Estimated Fiscal Year Revenue   | <u>1,787,463</u>    | <u>1,720,000</u>    |
| <b>TOTAL AVAILABLE REVENUE</b>  | <b>\$10,631,679</b> | <b>\$9,445,679</b>  |
| <b>EXPENDITURES</b>   |                     |                     |
| Instruction   | 810,000             | 758,000             |
| Research  | 620,000             | 646,000             |
| Public Service  | 10,000              | 10,000              |
| Academic Support  | 252,000             | 281,000             |
| Student Services  | 120,000             | 125,000             |
| Institutional Support   | 173,000             | 173,000             |
| Campus Facilities and Maintenance   | 90,000              | 30,000              |
| Student Aid   | <u>831,000</u>      | <u>581,000</u>      |
| <b>TOTAL EXPENDITURES</b>   | <b>\$2,906,000</b>  | <b>\$2,604,000</b>  |
| <b>ESTIMATED ENDING BALANCE<br/>TO CARRY FORWARD</b>                      | <b>\$7,725,679</b>  | <b>\$6,841,679</b>  |

(A) actual

(E) estimate



**THE COLLEGE OF WILLIAM AND MARY  
FY 2016-17 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

|  | ACTUAL<br>FUND<br>BALANCE<br>6/30/2015 | ESTIMATED<br>RESTRICTED<br>ENDOWMENTS<br>6/30/2016 | ESTIMATED<br>RESTRICTED<br>GIFT FUNDS<br>6/30/2016 | ESTIMATED<br>UNRESTRICTED<br>FUNDS<br>6/30/2016 | ESTIMATED<br>TOTAL<br>FUND BALANCE<br>6/30/2016 |
|--|--|--|--|---|---|
| <b>BEGINNING FUND BALANCE<br/>(cash, receivables &amp; payables)</b> | \$8,111,340                            | \$233,930  | \$7,725,679  | (\$1,609,988)                                   | \$6,349,621                                     |
|  | REVISED<br>REVENUES<br>FY 2015-16      | RESTRICTED<br>ENDOWMENT<br>REVENUES<br>FY 2016-17  | RESTRICTED<br>GIFT<br>REVENUES<br>FY 2016-17       | UNRESTRICTED<br>REVENUES<br>FY 2016-17          | TOTAL<br>REVENUES<br>FY 2016-17                 |
| <b>REVENUES</b>  |  |  |  |   |   |
| Distribution of Endowment Income                                     | \$3,266,397                            | \$2,794,133  | \$0  | \$575,851                                       | \$3,369,984                                     |
| Administrative Overhead Allocation                                   | 300,000                                | 0  | 0  | 300,000   | 300,000   |
| Transfers from Other Sources   | 360,000                                | 0  | 0  | 290,000   | 290,000   |
| Interest on Cash Balances  | 330,000                                | 0  | 10,000   | 320,000   | 330,000   |
| Annual Gifts:  |  |  |  |   |   |
| Restricted   | 1,530,000                              | 0  | 1,500,000  | 0   | 1,500,000                                       |
| Unrestricted   | 5,500,000                              | 0  | 0  | 7,100,000                                       | 7,100,000                                       |
| Drawdown from BOV Quasi Endow  | 1,350,000                              | 0  | 0  | 500,000   | 500,000   |
| Earnings From External Trusts  | 46,000                                 | 48,000   | 0  | 0   | 48,000  |
| Other Revenue  | 847,463                                | 0  | 210,000  | 600,000   | 810,000   |
| <b>TOTAL PROJECTED REVENUES</b>                                      | <b>\$13,529,860</b>                    | <b>\$2,842,133</b>                                 | <b>\$1,720,000</b>                                 | <b>\$9,685,851</b>                              | <b>\$14,247,984</b>                             |
| <b>AVAILABLE FOR EXPENDITURE</b>                                     | <b>\$21,641,200</b>                    | <b>\$3,076,063</b>                                 | <b>\$9,445,679</b>                                 | <b>\$8,075,863</b>                              | <b>\$20,597,605</b>                             |

**THE COLLEGE OF WILLIAM AND MARY  
FY 2016-17 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

|  | REVISED<br>BUDGET<br>FY 2015-16 | RESTRICTED<br>ENDOWMENT<br>BUDGET<br>FY 2016-17 | ESTIMATED<br>RESTRICTED<br>GIFT<br>EXPENDITURES<br>FY 2016-17 | UNRESTRICTED<br>BUDGET<br>FY 2016-17 | BUDGET<br>FY 2016-17 |
|--|---------------------------------|---|---|--------------------------------------|----------------------|
| <b>BUDGETED EXPENDITURES</b>           |                                 |   |   |                                      |                      |
| <b>INSTRUCTION:</b>                    |                                 |   |   |                                      |                      |
| Faculty Awards and Prizes              | \$34,127                        | \$33,660  | \$0   | \$0                                  | \$33,660             |
| Eminent Scholars                       | 109,448                         | 111,338   | 0   | 0                                    | 111,338              |
| Faculty Salary Pool                    | 974,268                         | 144,700   | 550,000   | 225,011                              | 919,711              |
| Fringe Benefits & Disability Insurance | 122,000                         | 0   | 0   | 115,000                              | 115,000              |
| Faculty of Arts & Sciences             | 289,386                         | 98,526  | 190,000   | 0                                    | 288,526              |
| School of Business                     | 5,000                           | 0   | 3,000   | 0                                    | 3,000                |
| School of Education                    | 5,000                           | 0   | 5,000   | 0                                    | 5,000                |
| School of Law                          | 21,668                          | 22,156  | 0   | 0                                    | 22,156               |
| School of Marine Science               | 10,000                          | 0   | 10,000  | 0                                    | 10,000               |
| SUBTOTAL                               | <u>\$1,570,897</u>              | <u>\$410,380</u>                                | <u>\$758,000</u>  | <u>\$340,011</u>                     | <u>\$1,508,391</u>   |
| <b>RESEARCH</b>                        | <u>\$645,076</u>                | <u>\$120,535</u>                                | <u>\$646,000</u>  | <u>\$10,912</u>                      | <u>\$777,447</u>     |
| <b>PUBLIC SERVICE</b>                  | <u>\$23,185</u>                 | <u>\$13,305</u>                                 | <u>\$10,000</u>   | <u>\$0</u>                           | <u>\$23,305</u>      |
| <b>ACADEMIC SUPPORT:</b>               |                                 |   |   |                                      |                      |
| Reves Center                           | 20,235                          | 0   | 0   | 19,958                               | 19,958               |
| School of Law                          | 82,279                          | 82,287  | 0   | 0                                    | 82,287               |
| Museums                                | 472,709                         | 431,724   | 10,000  | 0                                    | 441,724              |
| VIMS                                   | 12,000                          | 5,347   | 15,000  | 0                                    | 20,347               |
| Library Support                        | 461,743                         | 290,661   | 195,000   | 0                                    | 485,661              |
| Other                                  | 57,450                          | 37,358  | 61,000  | 0                                    | 98,358               |
| SUBTOTAL                               | <u>\$1,106,416</u>              | <u>\$847,377</u>                                | <u>\$281,000</u>  | <u>\$19,958</u>                      | <u>\$1,148,335</u>   |
| <b>STUDENT SERVICES:</b>               |                                 |   |   |                                      |                      |
| Activities and Services                | 131,338                         | 0   | 125,000   | 156,279                              | 281,279              |
| Athletics                              | 32,673                          | 6,031   | 0   | 27,334                               | 33,365               |
| SUBTOTAL                               | <u>\$164,011</u>                | <u>\$6,031</u>                                  | <u>\$125,000</u>  | <u>\$183,613</u>                     | <u>\$314,644</u>     |

**THE COLLEGE OF WILLIAM AND MARY  
FY 2016-17 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

|                                    | REVISED<br>BUDGET<br>FY 2015-16 | RESTRICTED<br>ENDOWMENT<br>BUDGET<br>FY 2016-17 | ESTIMATED<br>RESTRICTED<br>GIFT<br>EXPENDITURES<br>FY 2016-17 | UNRESTRICTED<br>BUDGET<br>FY 2016-17 | BUDGET<br>FY 2016-17 |
|------------------------------------|---------------------------------|---|---|--------------------------------------|----------------------|
| <b>BUDGETED EXPENDITURES</b>       |                                 |   |   |                                      |                      |
| <b>INSTITUTIONAL SUPPORT:</b>      |                                 |   |   |                                      |                      |
| Admin Salary Supplements & Taxes   | \$385,000                       | \$0   | \$0   | \$385,000                            | \$385,000            |
| Board of Visitors                  | 17,000                          | 0   | 0   | 17,000                               | 17,000               |
| Office Funds & Contingencies       | 104,310                         | 0   | 0   | 104,000                              | 104,000              |
| Administrative Costs               | 214,528                         | 0   | 113,000   | 118,000                              | 231,000              |
| Development                        | 6,700,000                       | 0   | 0   | 5,000,000                            | 5,000,000            |
| University Relations               | 30,000                          | 0   | 0   | 0                                    | 0                    |
| Other Institutional Support        | 340,519                         | 18,289  | 60,000  | 249,868                              | 328,157              |
| SUBTOTAL                           | <u>\$7,791,357</u>              | <u>\$18,289</u>                                 | <u>\$173,000</u>  | <u>\$5,873,868</u>                   | <u>\$6,065,157</u>   |
| <b>FACILITIES AND OPERATIONS</b>   | <u>\$120,927</u>                | <u>\$31,453</u>                                 | <u>\$30,000</u>   | <u>\$0</u>                           | <u>\$61,453</u>      |
| <b>STUDENT AID:</b>                |                                 |   |   |                                      |                      |
| Awards and Prizes                  | 12,142                          | 5,160   | 7,000   | 0                                    | 12,160               |
| Fellowships                        | 195,688                         | 64,711  | 74,000  | 56,325                               | 195,036              |
| Scholarships                       | 3,611,880                       | 1,324,892                                       | 500,000   | 1,536,464                            | 3,361,356            |
| Activity Support                   | 0                               | 0   | 0   | 50,000                               | 50,000               |
| Athletic Grants                    | 50,000                          | 0   | 0   | 50,000                               | 50,000               |
| SUBTOTAL                           | <u>\$3,869,710</u>              | <u>\$1,394,763</u>                              | <u>\$581,000</u>  | <u>\$1,692,789</u>                   | <u>\$3,668,552</u>   |
| <b>TOTAL BUDGETED EXPENDITURES</b> | <u>\$15,291,579</u>             | <u>\$2,842,133</u>                              | <u>\$2,604,000</u>  | <u>\$8,121,151</u>                   | <u>\$13,567,284</u>  |
| <b>PROJECTED YEAR-END BALANCES</b> | <u>\$6,349,621</u>              | <u>\$233,930</u>                                | <u>\$6,841,679</u>  | <u>(\$45,288)</u>                    | <u>\$7,030,321</u>   |

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

5300 Discovery Park Blvd., 3<sup>rd</sup> Floor

Williamsburg, VA 23188-2695

Phone: 757/221-2746; Fax 757/221-2752 Email: [wdcopa@wm.edu](mailto:wdcopa@wm.edu)

April 5, 2016

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

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

Subject: UPMIFA Considerations in Spending from Endowment in the Proposed FY 2017 Budget

This memo is intended to inform you of certain provisions articulated in the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as amended by the Commonwealth of Virginia's General Assembly in 2012.

Per UPMIFA guidelines cited in the **Code of Virginia Title 64.2-1102 (2012), Appropriation for expenditure or accumulation of endowment fund; rules of construction**, Board fiduciaries need to recognize the following considerations specifically with respect to adoption of the annual BOV Private Funds operating budget:

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

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

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

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

1. Create an endowment fund of permanent duration unless other language in the gift instrument limits the duration or purposes of the fund; and
2. Do not otherwise limit the authority to appropriate for expenditure or accumulate under subsection A."

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

1. **No prohibitions against spending.** Staff have researched that 7 individual endowment funds were beneath their respective historical gift value as of December 31, 2015 by an total amount of \$494,494. This compares to the prior year when 1 endowment had a market value beneath its associated historical gift value by a difference of \$6,598. The total dollar amount of "underwater" funds equate to 0.66% of the BOV endowment's 12/31/15 market value of \$75,193,693. The respective funds are not subject to donor imposed prohibitions against spending when the fund is "underwater." Endowment funds that are subject to revenue sources outside that of distributions from the investment pool will be budgeted according to trend estimates (e.g. pattern of dividend yield).
2. **Duration and preservation of the endowment fund.** The BOV has contracted with the Optimal Service Group of Wells Fargo Advisors as its investment consultant and accordingly that engagement includes design and execution of a long-term investment approach for the BOV endowment pool that provides for broadly diversified asset allocation, best insuring the preservation of the endowment. Contributions to endowment are invested in perpetuity with a goal of providing current support to the College as well as maintaining intergenerational spending power of gift assets.
3. **Purposes of the institution and the endowment fund.** The College was chartered in 1693 as an institution of higher education. Since that time, the College has been the recipient of private contributions that are used to further the mission and initiatives of the College. Contributions to endowment are administered by the College staff in keeping with governance policies and review of the Board of Visitors as well as following any donor imposed restrictions with respect to use of payout from the invested endowment.
4. **General economic conditions.** Representatives from Wells Fargo Advisors are invited to attend regularly scheduled meetings of the Board in order to provide informational updates on the invested endowment portfolio. Part of their discussion time focuses on general economic conditions, domestic and global, that are affecting held investments.
5. **The possible effect of inflation and deflation.** Representatives from Wells Fargo Advisors, in regularly scheduled meetings with the BOV, typically address the various causal relationships that affect investment performance, including that of the possible effect of inflation and deflation on held investments in the manager portfolios.
6. **The expected total return from income and the appreciation of investments.** The BOV's average annualized compounded returns versus the portfolio's policy benchmark and the net difference in added value are displayed below:

|                  | One Year<br>Thru 12/31/15 | Three Years<br>Thru 12/31/15 | Five Years<br>Thru 12/31/15 |
|------------------|---------------------------|------------------------------|-----------------------------|
| BOV              | -4.4%                     | 5.7%                         | 5.2%                        |
| Policy Benchmark | 0.4%                      | 8.0%                         | 7.4%                        |
| Added Value      | -4.8%                     | -2.3%                        | -2.2%                       |

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

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strategies are made thoughtfully considering the risk and performance impact on the portfolio in both the short and long term. Actual performance relative to the established policy benchmark can vary widely year to year and through business cycles, however, over longer time periods positive absolute returns should be sufficiently high to support a prudent spending rate. The 2017 BOV budget has a recommended spending rate of 4.75%.

7. **Other resources of the institution.** The College's comprehensive operating budget includes revenue from both the Commonwealth and private sources. Besides state appropriations, private support can come from tuition and fees, grants and contracts, endowment payout, distributions from external funds held in trust by others, income from specifically held securities, expendable gift contributions, interest income from working capital, and other miscellaneous revenue sources. Funds with donor restrictions as to use are budgeted accordingly and unrestricted funds are allocated for discretionary use following review and endorsement by the President of the College, incorporating his/her priorities and most pressing needs.
8. **The Investment Policy of the institution.** The BOV passed a revised Investment and Spending Policy for Endowment at its April 22-24, 2015 meeting. Contained in the policy are specific guidelines that apply to corporate governance, investment objectives, delegation of management and investment functions, portfolio composition and asset allocation, social responsibility, manager guidelines, and spending provisions.

With respect to criteria cited in subsection B (above), the BOV remains compliant with any donor restrictions that cap or limit the spending authority of the Board.

With respect to criteria cited in subsection C (above), donor restrictions are documented in gift agreements, trust documents, bequest agreements (wills and estates), and other donor correspondence. Any restrictions or limitations with respect to use or spending are articulated in these types of documents.

### **Management Recommendation**

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

Accordingly, following review by internal management we see no impediments to the spending recommendations outlined in the BOV Private Funds Budget for FY 2017, considering current economic conditions and the performance of the BOV portfolio annualized over the past five calendar years. Furthermore, management does not believe that spending from underwater funds will materially impact the corpus of those funds in the long term such that they will not be able to recover to their historical valuation at time of gift during a sustained cycle of capital market recovery.

**The Association of Governing Boards has counseled member institutions to make a management recommendation a point of record. Accordingly, this memorandum should be referenced in the Board's budget review process and later included with the minutes from the April meeting.**

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

C: President Taylor Reveley  
Samuel E. Jones

**VIRGINIA INSTITUTE OF MARINE SCIENCE****FY 2016-17 OPERATING BUDGET**

For the Virginia Institute of Marine Science (VIMS), 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.

For FY 2017 the State appropriation for VIMS provides \$21.4 million in general fund support. This reflects an increase of approximately \$1,618,736 or 8.2% over FY 2016 due to the December 2015 actions by the Governor and the 2016 General Assembly. The increase in general funds is due to funding of the Center for Recurrent Flooding Resiliency, graduate financial aid, and base operations, as well as faculty and staff raises and increased health insurance premiums.

This appropriation is supplemented by non-general fund revenues estimated at \$24.9 million, the majority of which result from externally funded grant and contract activity, and less than \$1 million attributable to tuition revenues. The non-general funds are estimated to increase based on tuition increases and increased grant and contract activity for new faculty.

BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2016-17 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

**VIRGINIA INSTITUTE OF MARINE SCIENCE****ESTIMATED AND PROPOSED REVENUE AND EXPENDITURES****FY 2015-2016 AND FY 2016-2017**

|                                | <b><u>Approved Budget<br/>FY 2015-16</u></b> | <b><u>Estimated<br/>FY 2015-16</u></b> | <b><u>Proposed<br/>FY 2016-17</u></b> |
|--------------------------------|--|--|---------------------------------------|
| <b><u>REVENUE</u></b>          |  |  |                                       |
| General Fund                   | \$19,849,593                                 | \$19,857,474                           | \$21,476,210                          |
| Nongeneral Fund                |  |  |                                       |
| Education and General          | 1,859,272                                    | 1,895,665                              | 1,793,030                             |
| Eminent Scholars               | 82,744                                       | 53,950                                 | 75,992                                |
| Sponsored Programs             | <u>22,500,000</u>                            | <u>22,500,000</u>                      | <u>23,000,000</u>                     |
| <br>TOTAL REVENUE              | <br>\$44,291,609                             | <br>\$44,307,089                       | <br>\$46,345,232                      |
| <br><b><u>EXPENDITURES</u></b> |  |  |                                       |
| Instruction                    | \$1,218,443                                  | \$1,340,503                            | \$1,433,980                           |
| Research & Advisory Services   | 9,033,807                                    | 9,244,505                              | 9,860,249                             |
| Academic Support               | 5,004,705                                    | 4,823,483                              | 4,921,222                             |
| Institutional Support          | 2,249,580                                    | 2,240,447                              | 2,698,281                             |
| Plant and Maintenance          | 4,043,535                                    | 3,783,130                              | 4,035,891                             |
| Student Financial Assistance   | 241,540                                      | 241,540                                | 319,617                               |
| Sponsored Programs             | <u>22,500,000</u>                            | <u>22,553,950</u>                      | <u>23,075,992</u>                     |
| <br>TOTAL EXPENDITURES         | <br>\$44,291,609                             | <br>\$44,227,558                       | <br>\$46,345,232                      |



**VIRGINIA INSTITUTE OF MARINE SCIENCE**  
**2016-2017 OPERATING BUDGET SUMMARY**

|                                     | 2013-2014<br><u>Actual</u> | 2014-2015<br><u>Actual</u> | Estimated<br>2015-2016<br><u>Budget</u> | Proposed<br>2016-2017<br><u>Budget</u> | Variance From<br>Estimated FY 2016<br>to <u>FY 2017</u> |
|-------------------------------------|----------------------------|----------------------------|---|--|---|
| <b><u>REVENUE</u></b>               |                            |                            |   |  |   |
| General Fund                        | \$18,543,127               | \$18,886,292               | \$19,857,474                            | \$21,476,210                           | \$1,618,736   |
| Nongeneral Funds                    |                            |                            |   |  |   |
| Educational/General                 | 1,690,439                  | 1,762,757                  | 1,895,665                               | 1,793,030                              | (102,635)   |
| Eminent Scholars                    | 69,505                     | 78,948                     | 53,950                                  | 75,992                                 | 22,042  |
| Sponsored Programs                  | <u>20,495,957</u>          | <u>23,174,854</u>          | <u>22,500,000</u>                       | <u>23,000,000</u>                      | <u>500,000</u>  |
| <b>Total Revenue</b>                | \$40,799,028               | \$43,902,850               | \$44,307,089                            | \$46,345,232                           | \$2,038,143   |
| <b><u>EXPENDITURES</u></b>          |                            |                            |   |  |   |
| Instruction                         | \$1,083,091                | \$1,328,796                | \$1,340,503                             | \$1,433,980                            | \$93,477  |
| Research and Advisory Services      | 7,817,382                  | 8,593,009                  | 9,244,505                               | 9,860,249                              | 615,744   |
| Academic Support                    | 4,777,468                  | 4,313,766                  | 4,823,483                               | 4,921,222                              | 97,739  |
| Institutional Support               | 2,206,861                  | 2,299,618                  | 2,240,447                               | 2,698,281                              | 457,834   |
| Plant Operations                    | 4,028,066                  | 3,843,299                  | 3,783,130                               | 4,035,891                              | 252,761   |
| Student Financial Assistance        | 242,645                    | 241,540                    | 241,540                                 | 319,617                                | 78,077  |
| Sponsored Programs/Eminent Scholars | <u>20,565,462</u>          | <u>23,216,498</u>          | <u>22,553,950</u>                       | <u>23,075,992</u>                      | <u>522,042</u>  |
| <b>Total Expenditures</b>           | \$40,720,976               | \$43,836,525               | \$44,227,558                            | \$46,345,232                           | \$2,117,674   |

**COLLEGE OF WILLIAM AND MARY  
RESOLUTION TO APPROVE RENAMING OF  
JAMESTOWN COMPLEX DORMITORIES**

**Whereas**, the College of William & Mary seeks to appropriately honor and remember those who have made a substantial contribution to the institution throughout its history; and

**Whereas**, William & Mary has undertaken efforts to better understand its involvement in slavery and segregation as well as its ongoing relationship with the African-American community through the Lemon Project, established in 2009; and

**Whereas**, the Task Force on Race and Race Relations, composed of students, faculty, staff, alumni and a member of the Board of Visitors, was formed by President Reveley in 2015 to, as part of its charge, examine how the racial climate is experienced by individual members of our community, and, to that end, met regularly over the past year and held six open forums on campus; and

**Whereas**, the Task Force has completed its report, with one of the most significant recommendations being to name university buildings in memory of African Americans important to William & Mary's past; and

**Whereas**, the President recommends renaming the two Jamestown Complex residence halls, which hold prominent placement on William & Mary's campus, to honor significant African American figures in William & Mary's history;

**THEREFORE, BE IT RESOLVED**, the Board of Visitors supports the recommendation of the President to rename the Jamestown Complex residence halls.

**BE IT FURTHER RESOLVED**, That one of the residence halls become Lemon Hall, named after an enslaved man owned by William & Mary in the late 18<sup>th</sup> century and the person for whom The Lemon Project is named. While very little is known about Lemon himself, his name represents an effort that has become a model for other universities looking to study, acknowledge and learn from their past history. In many ways, Lemon stands in the place of the known and unknown African Americans who helped to build, maintain and move the university forward.

**BE IT FURTHER RESOLVED**, That the other residence hall become Hardy Hall, named after the late Dr. Carroll F.S. Hardy, the longtime Student Affairs administrator

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who was affectionately known on campus as “Dean Hardy,” and who for over 15 years worked tirelessly to increase the diversity of our student body through six summer enrichment programs for students in grades 8 to 12, by establishing the National Black Student Leadership Development Conference for college students, through the creation and nurturing of 15 multicultural student organizations, and by founding the Hulon Willis Association, a William & Mary organization devoted to African-American alumni. Dean Hardy was elected an honorary alumna of the College in 2012.

**BE IT FINALLY RESOLVED,** That the Board directs the President and the administration to move forward with this renaming with all deliberate speed.

**RESOLUTION TO APPROVE  
EASEMENT FOR VIRGINIA INSTITUTE OF MARINE SCIENCE  
CONSOLIDATED SCIENTIFIC RESEARCH FACILITY  
UNDERGROUND COMMUNICATION FACILITIES:  
VERIZON SOUTH INC.**

**WHEREAS**, the College requests Board of Visitors' approval of the following utility easement for Verizon South Inc.; and

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

**WHEREAS**, the Agreement was renewed in 2009 and 2013; and

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

**WHEREAS**, Verizon South Inc. requested an easement of right-of-way, fifteen (15') in width, to lay, erect, construct, operate, maintain and repair one or more lines of underground conduits and cables and all equipment, accessories and appurtenances necessary in connection therewith for the purpose of installing and maintaining underground facilities for the Consolidated Scientific Research Facility to be constructed on Spencer Road (under capital project 268-17993); and

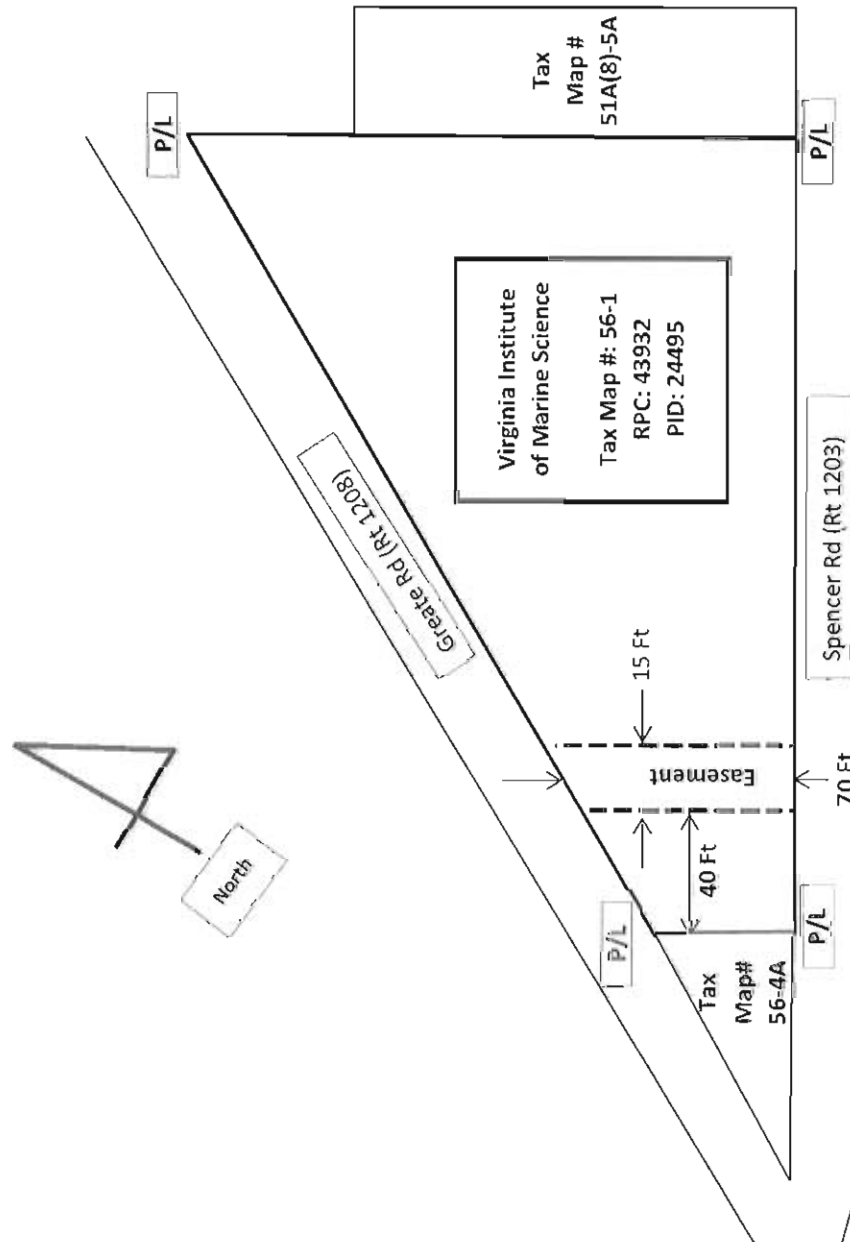
**WHEREAS**, the right-of-way will be outside of the limits of the existing easement (right-of-way), thus requiring the new easement; and

**WHEREAS**, there is no transfer of property involved which would require action by the General Assembly (per Chapter 774, 1995 Acts of Assembly); thus

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

**FURTHER RESOLVED**, That the Senior Vice President for Finance and Administration, the VIMS Chief Operations Officer, and their staffs are authorized to prepare and execute any and all necessary documents pertaining to the approval and recordation of such easements in the College's name.

# Exhibit "A"



**\*\* Drawing Not To Scale \*\***

|  |
|--|
| VERIZON SOUTH INC.<br>RIGHT-OF-WAY <b>Exhibit "A"</b>          |
| P/L _____ Denotes Property Line<br>----- Proposed Right-Of-Way |
| PARCEL / SITE DESCRIPTION / PLAN                               |
| Tax Map #: 56-1  |
| RPC: 43932   |
| PID: 24495   |
| GRANTOR / OWNER  |
| Virginia Institute of Marine Science                           |
| P.O. Box 1346  |
| Gloucester Point, VA 23062                                     |
| CONTACT: Mark Brabham<br>(804) 837-0776                        |
| PREVIOUS GRANTOR:  |
| PREVIOUS GRANTOR:  |
| CITY / COUNTY: Gloucester                                      |
| MAGISTERIAL DISTRICT:  |
| Gloucester Point   |
| DEED BOOK: 197 PAGE: 601                                       |
| PLAT BOOK: PB22-674  |
| INSTRUMENT NUMBER:   |
| TEC ENG: Kevin Kirk  |
| PREPARED BY: Kevin Kirk (TEC, LLC)                             |
| CONTACT NUMBER: (804) 514-2668                                 |
| LATITUDE: 37.250005  |
| LONGITUDE: -76.4988.9  |
| CENTRAL OFFICE: Hayes  |
| WORK ORDER: 8POA7RP  |
| ICGS MAP #: F0113C   |
| TEC ORDER: 55334   |

**RESOLUTION TO APPROVE  
EASEMENT FOR VIRGINIA INSTITUTE OF MARINE SCIENCE  
CONSOLIDATED SCIENTIFIC RESEARCH FACILITY  
UNDERGROUND ELECTRIC FACILITIES:  
VIRGINIA ELECTRIC AND POWER COMPANY**

**WHEREAS**, the College requests Board of Visitors' approval of the following utility easement for Virginia Electric and Power Company; and

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

**WHEREAS**, the Agreement was renewed in 2009 and 2013; and

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

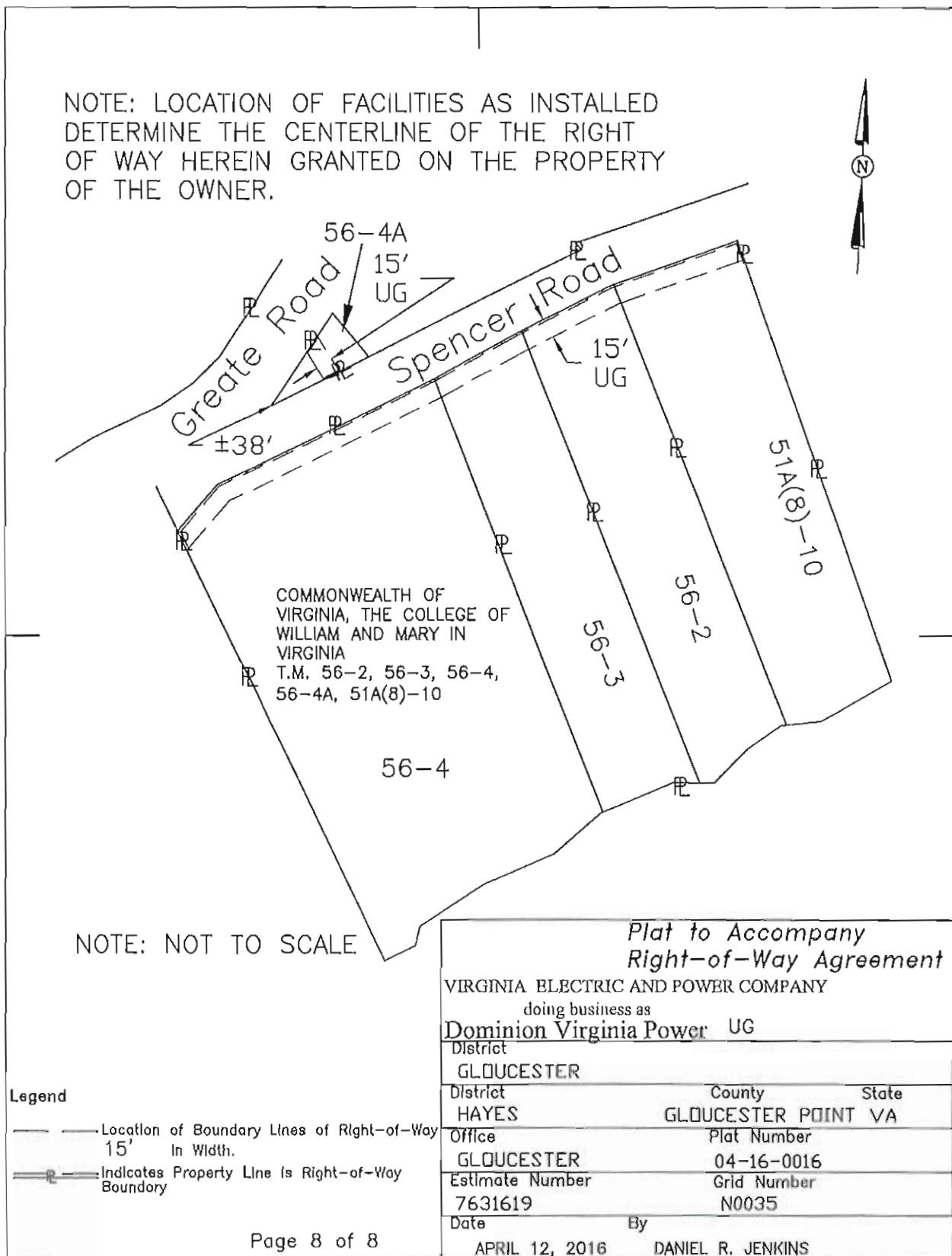
**WHEREAS**, Virginia Electric and Power Company requested an easement of right-of-way, fifteen (15') in width, to lay, erect, construct, operate, maintain and repair one or more lines of underground conduits and cables and all equipment, accessories and appurtenances necessary in connection therewith for the purpose of installing and maintaining underground facilities for the Consolidated Scientific Research Facility to be constructed on Spencer Road (under capital project 268-17993); and

**WHEREAS**, the right-of-way will be outside of the limits of the existing easement (right-of-way), thus requiring the new easement; and

**WHEREAS**, there is no transfer of property involved which would require action by the General Assembly (per Chapter 774, 1995 Acts of Assembly); thus

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

**FURTHER RESOLVED**, That the Senior Vice President for Finance and Administration, the VIMS Chief Operations Officer, and their staffs are authorized to prepare and execute any and all necessary documents pertaining to the approval and recordation of such easements in the College's name.



**RESOLUTION TO APPROVE  
EASEMENT FOR VIRGINIA INSTITUTE OF MARINE SCIENCE  
FACILITIES MANAGEMENT BUILDING  
UNDERGROUND COMMUNICATION FACILITIES:  
COX COMMUNICATIONS INC.**

**WHEREAS**, the College requests Board of Visitors' approval of the following utility easement for Cox Communications Inc.; and

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

**WHEREAS**, the Agreement was renewed in 2009 and 2013; and

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

**WHEREAS**, Cox Communications Inc. requested an easement of right-of-way, fifteen (15') in width, to lay, erect, construct, operate, maintain and repair one or more lines of underground conduits and cables and all equipment, accessories and appurtenances necessary in connection therewith for the purpose of installing and maintaining underground facilities for the VIMS Facilities Management Building to be constructed on Greate Road (under capital project 268-18088); and

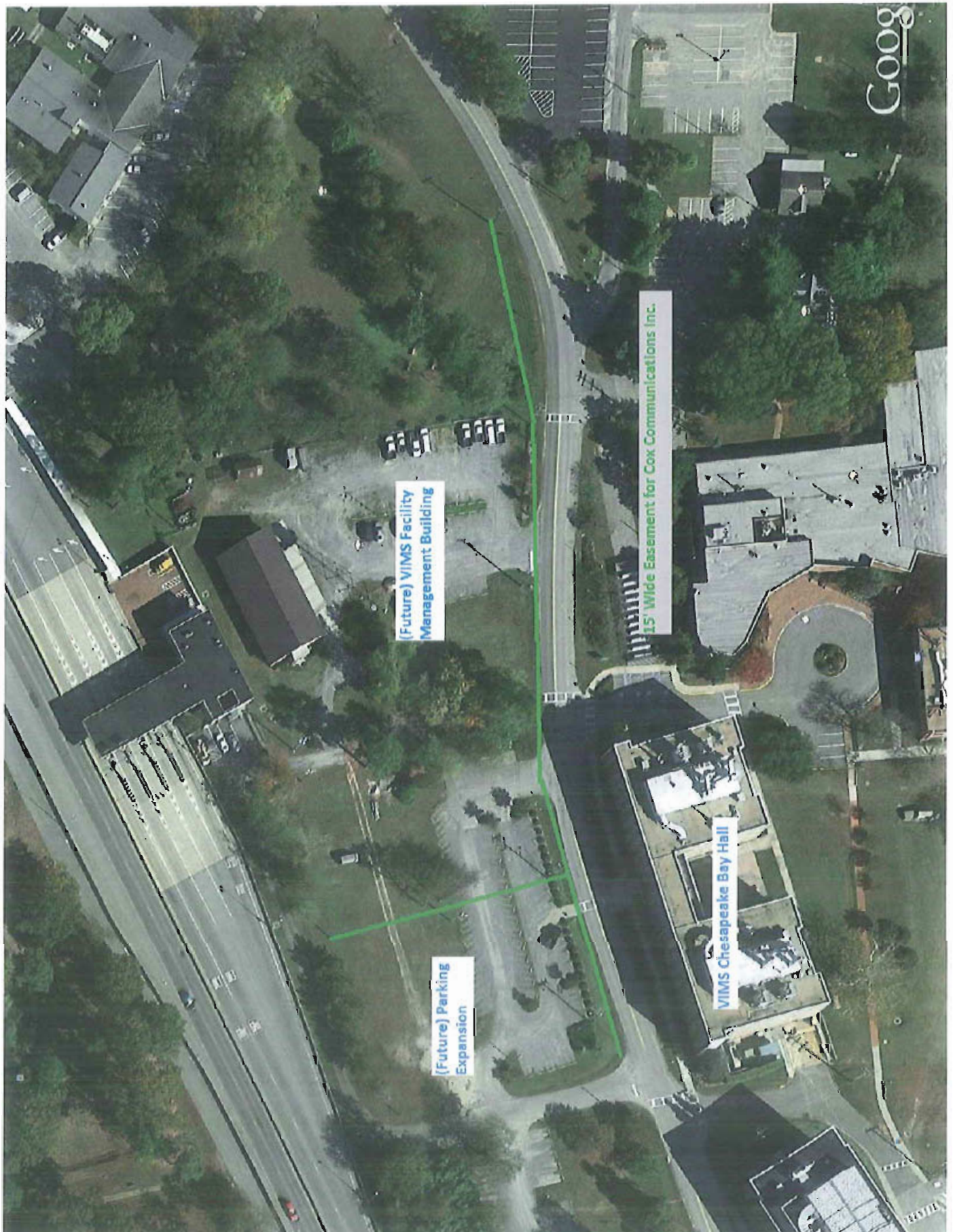
**WHEREAS**, the right-of-way will be outside of the limits of the existing easement (right-of-way), thus requiring the new easement; and

**WHEREAS**, there is no transfer of property involved which would require action by the General Assembly (per Chapter 774, 1995 Acts of Assembly); thus

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

**FURTHER RESOLVED**, That the Senior Vice President for Finance and Administration, the VIMS Chief Operations Officer, and their staffs are authorized to prepare and execute any and all necessary documents pertaining to the approval and recordation of such easements in the College's name.





**RESOLUTION TO APPROVE  
EASEMENT FOR VIRGINIA INSTITUTE OF MARINE SCIENCE  
FACILITIES MANAGEMENT BUILDING  
UNDERGROUND COMMUNICATION FACILITIES:  
VERIZON SOUTH INC.**

**WHEREAS**, the College requests Board of Visitors' approval of the following utility easement for Verizon South Inc.; and

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

**WHEREAS**, the Agreement was renewed in 2009 and 2013; and

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

**WHEREAS**, Verizon South Inc. requested an easement of right-of-way, fifteen (15') in width, to lay, erect, construct, operate, maintain and repair one or more lines of underground conduits and cables and all equipment, accessories and appurtenances necessary in connection therewith for the purpose of installing and maintaining underground facilities for the VIMS Facilities Management Building to be constructed on Greate Road (under capital project 268-18088); and

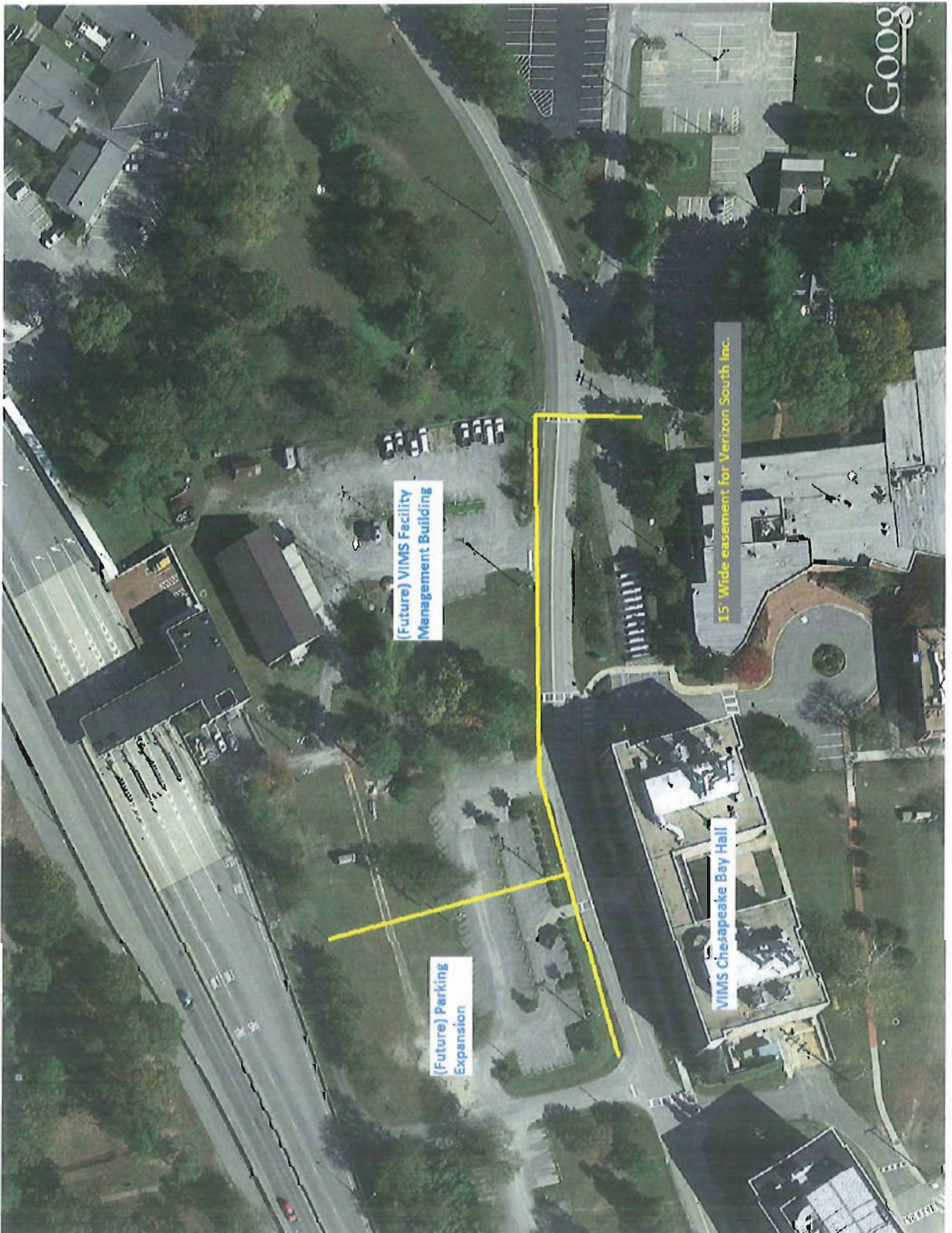
**WHEREAS**, the right-of-way will be outside of the limits of the existing easement (right-of-way), thus requiring the new easement; and

**WHEREAS**, there is no transfer of property involved which would require action by the General Assembly (per Chapter 774, 1995 Acts of Assembly); thus

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

**FURTHER RESOLVED**, That the Senior Vice President for Finance and Administration, the VIMS Chief Operations Officer, and their staffs are authorized to prepare and execute any and all necessary documents pertaining to the approval and recordation of such easements in the College's name.





**RESOLUTION TO APPROVE  
EASEMENT FOR VIRGINIA INSTITUTE OF MARINE SCIENCE  
FACILITIES MANAGEMENT BUILDING  
UNDERGROUND ELECTRIC FACILITIES:  
VIRGINIA ELECTRIC AND POWER COMPANY**

**WHEREAS**, the College requests Board of Visitors' approval of the following utility easement for Virginia Electric and Power Company; and

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

**WHEREAS**, the Agreement was renewed in 2009 and 2013; and

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

**WHEREAS**, Virginia Electric and Power Company requested an easement of right-of-way, fifteen (15') in width, to lay, erect, construct, operate, maintain and repair one or more lines of underground conduits and cables and all equipment, accessories and appurtenances necessary in connection therewith for the purpose of installing and maintaining underground facilities for the VIMS Facilities Management Building to be constructed on Greate Road (under capital project 268-18088); and

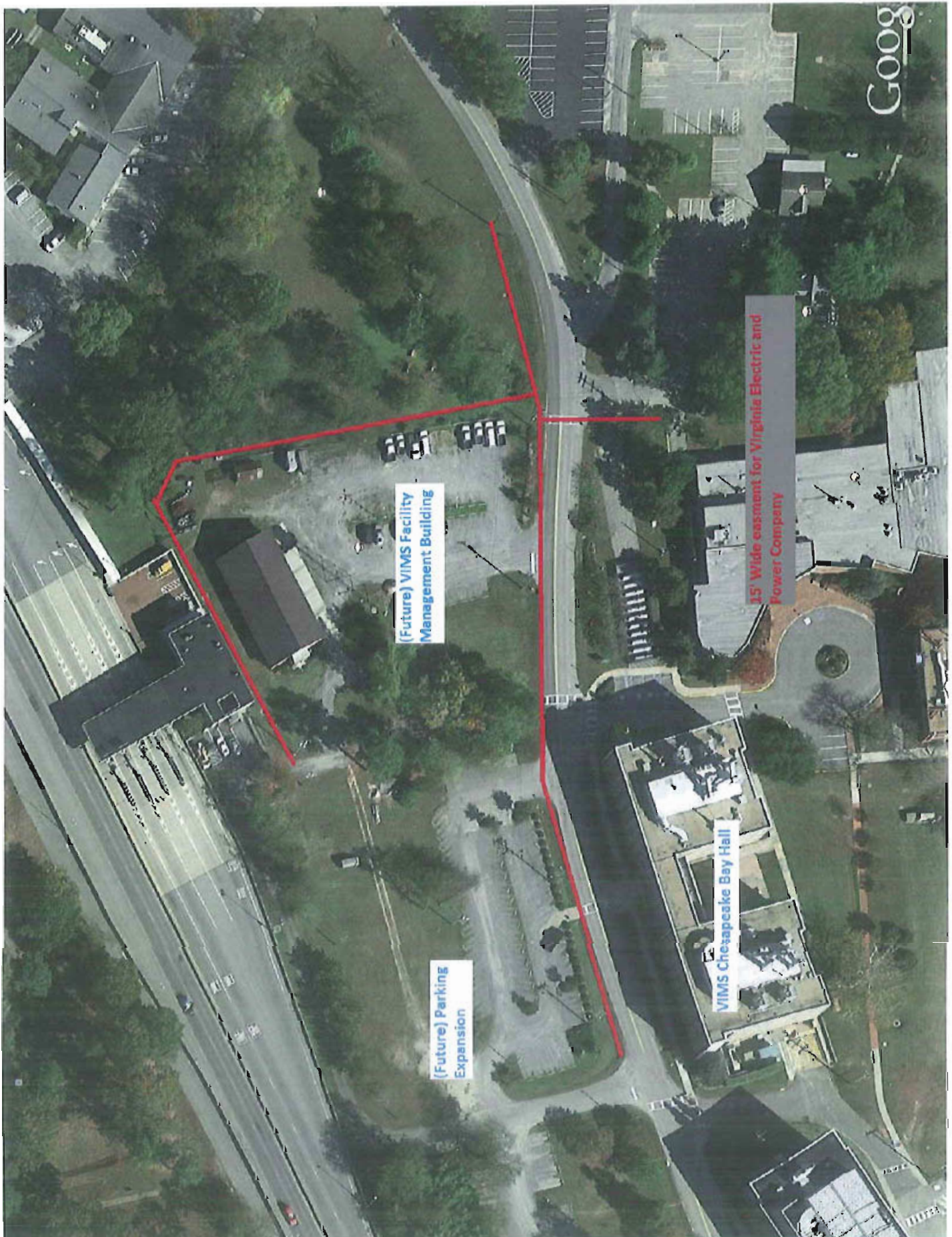
**WHEREAS**, the right-of-way will be outside of the limits of the existing easement (right-of-way), thus requiring the new easement; and

**WHEREAS**, there is no transfer of property involved which would require action by the General Assembly (per Chapter 774, 1995 Acts of Assembly); thus

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

**FURTHER RESOLVED**, That the Senior Vice President for Finance and Administration, the VIMS Chief Operations Officer, and their staffs are authorized to prepare and execute any and all necessary documents pertaining to the approval and recordation of such easements in the College's name.





**COLLEGE OF WILLIAM & MARY**

**SUPPORT FOR SPORTS CLUBS**

Whereas, over the past several months the Board of Visitors, in cooperation with the Vice President for Student Affairs, evaluated student interest in, and the benefits of, participation in Sports Clubs at William & Mary.

Whereas, this evaluation identified strong and continuing student interest in Sports Clubs and recognized that such participation develops individual student leadership and team building skills while serving as one way to relieve student stress.

Whereas, this evaluation revealed that cost can serve as a barrier to participation for some students.

THEREFORE, BE IT RESOLVED that the Board of Visitors of the College of William & Mary in Virginia endorses those budget and capital investments in support of Sports Clubs and other extra-curricular activities included in the FY 2017 budgets as recommended by the administration, and

BE IT FURTHER RESOLVED, that the Board approves an additional allocation of \$57,000 in auxiliary enterprise funds as a direct supplement to the university's Sports Clubs. This action is expected to reduce the student share of funding for the Sports Club program from 79.3% to 65%. The Board also commits to an annual review of funding in an effort towards reducing the student share.

RICHARD BLAND COLLEGE  
RESOLUTIONS

**RICHARD BLAND COLLEGE  
APPOINTMENTS TO FILL VACANCIES IN THE  
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:

**MARY BETH POMA**, Special Assistant to the President for Advancement (part-time), effective January 11, 2016:

M.Ed., William and Mary, 1987

B.B.A., James Madison University, 1982

Rx Partnership, 2013-present

Director, Community Outreach

University of Richmond School of Law, 1998-2002

Assistant Director/Career Counselor

**COREY L. SCOTT**, Residence Director, effective January 11, 2016:

Ed.D., Educational Leadership, University of Phoenix, 2013

M.Ed., Counselor Education, Virginia State University, 2006

B.S., Criminal Justice, Virginia State University, 2003

Virginia State University:

Housing Officer, 2015

Interim Co-Director, 2015

Resident Educator, 2005-2015

Interim Senior Housing Coordinator, 2009-2011

Adjunct Instructor, 2007-2010

Youth Emergency Shelter, 2004-2005

Richmond Public Schools, 2003-2004



**RICHARD BLAND COLLEGE  
AWARD OF ACADEMIC TENURE AND PROMOTION**

The following members of the instructional faculty of Richard Bland College have been recommended for the award of academic tenure and promotion by the Peer Review Committee and the Dean of Faculty and Academic Effectiveness.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the award of academic tenure and promotion to the following faculty members, effective with the beginning of the 2016-2017 academic year:

**DANNIE L. HUDSON**, from Assistant Professor of Mathematics to  
Associate Professor of Mathematics

M.T., Virginia Commonwealth University, 1997  
B.S., Virginia Commonwealth University, 1997

Colonial Heights High School, Math Teacher, 2005-2010  
Richard Bland College, Adjunct Instructor, 1999-2009  
Sussex Central High School, Math Teacher, 2002-2005  
Sussex Central Middle School, Math Teacher, 1997-2002

**MICHAEL T. LEHMAN**, from Assistant Professor of Business to  
Associate Professor of Business

M.B.A., College of William and Mary, 1978  
Graduate Courses in School of Business, Virginia Commonwealth University and  
University of Richmond, 1974-1977  
B.A., Holy Cross College, 1973

Richard Bland College, Adjunct Instructor, 2007-2010  
A.M. Express, President, 2001-2006  
A.M. Petroleum, President, 1995-2004  
Exxon USA:  
Retail Practices Specialist, 1986-1995  
Senior Staff Marketing Specialist, 1984-1986  
District Sales Manager, 1983-1984  
Field Sales Manager, 1981-1983  
Sales Representative, 1979-1981

**RICHARD BLAND COLLEGE  
RETIREMENT OF ESTHER W. FLOYD  
DIVISION OF LANGUAGE AND HUMANITIES**

Esther W. Floyd joined the faculty at Richard Bland College in August 1993, for a one-year appointment as Instructor of English, returning in the spring semester of 1998 for a 5-month appointment. In August 1998, she received a continuing appointment as Assistant Professor of English and was promoted to Associate Professor in August 2005. Professor Floyd was granted tenure in August 2005.

Professor Floyd has extensive experience as an instructor of English composition and literature, and she worked for many years as Advisor of the College student newspaper *Bon Homme Richard*. She was herself a graduate of Richard Bland College.

Professor Floyd obtained a B.A. in English from Glassboro State College, an M.A. in English from Virginia Commonwealth University, and additional graduate coursework at the University of North Carolina.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Esther W. Floyd on January 1, 2016, expresses its appreciation for the many contributions she made to Richard Bland College during her eighteen years of devoted service to the College, and approves a change in status from Professor of English to Professor of English, Emerita.

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

**RICHARD BLAND COLLEGE  
RETIREMENT OF MARK L. FIDELMAN  
DIVISION OF NATURAL SCIENCE**

Dr. Mark L. Fidelman joined the faculty at Richard Bland College in August 1988 as Assistant Professor of Physics and Mathematics; he was promoted to Associate Professor of Physics in August 1992. In August 1998, he was promoted to Professor of Physics.

Dr. Fidelman has extensive experience as an instructor and researcher. During his employment with the Medical College of Virginia, Virginia Commonwealth University, he held positions as Research Assistant Professor, Assistant Professor and Instructor, Department of Physiology and N.I.H. Postdoctoral Training Fellowship. He was a Postdoctoral Research Associate at State University of New York College at Plattsburgh.

Dr. Fidelman served in the United States Army from March 1969 to January 1971 as a Nuclear Weapons Maintenance Specialist, 5<sup>th</sup> Class.

Dr. Fidelman has published, authored and co-authored numerous papers, books and/or chapters and abstracts in his field.

Dr. Fidelman obtained his Ph.D. in Biophysics from State University of New York at Buffalo in 1977; he earned his Master's degree in Physics in 1972 from Purdue University; and his Bachelor's degree in Physics from Massachusetts Institute of Technology in 1968.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Mark L. Fidelman on September 1, 2016 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-eight years of devoted service to the College, a change in status from Professor of Physics to Professor of Physics, 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 Mark L. Fidelman with best wishes for continuing and creative work in the years ahead.

**RICHARD BLAND COLLEGE  
RETIREMENT OF STEVEN E. MARTIN  
DIVISION OF MATHEMATICS AND COMPUTER SCIENCE**

Steven E. Martin joined the faculty at Richard Bland College in August 1979, as Assistant Instructor in Physics, Mathematics and Computer Science. He was promoted to Assistant Professor in August 1981, and Associate Professor in 1987.

Professor Martin has extensive experience as an instructor of mathematics and computer science, having initiated the computer science program at Richard Bland College.

Professor Martin obtained a B.S. from Arizona State University, an M.S. in Physics from the University of Arizona, an M.S. in Mathematics from the University of Arizona, and an M.S. in Computer Science from Virginia Commonwealth University.

BE IT RESOLVED, That the Board of Visitors acknowledges the retirement of Steven E. Martin on July 1, 2016, expresses its appreciation to him for the many contributions he has made to Richard Bland College during his 37 years of devoted service to the College, and approves a change in status from Professor of Mathematics and Computer Science to Professor of Mathematics and 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 Professor Martin with best wishes for success in the years ahead.

**RICHARD BLAND COLLEGE**  
**APPROVAL OF**  
**FY 2016-2017 TUITION AND FEES**

In order to continue progress toward achieving the goals set forth in the Richard Bland College strategic plan, RBC-19, proposed adjustments to the 2016-2017 tuition and fee structure will maintain an affordable, high quality and supportive academic environment; improve transparency about the cost of attendance; and optimize the generous increase in General Assembly funding in the 2016-2018 biennial budget.

To advance transparency in billing and mimic the billing model of most Virginia institutions of higher education, particularly those to whom the majority of Richard Bland College students transfer, a per-credit-hour billing model will be adopted. Tuition and mandatory E&G fees for an in-state student will increase by \$5 per credit hour, or 3%, and tuition and mandatory E&G fees for an out-of-state student will increase by \$18 per credit hour, or 3.0%. The proposed FY 2017 Tuition and Mandatory E&G Fee per-credit-hour rate of \$176 remains the lowest in the Commonwealth (other than VCCS), and remains well under the federal Pell grant of \$5,815 for the neediest students enrolled full-time.

Mandatory Auxiliary fees for in-state and out-of-state students will increase by \$3 per credit hour, or 5%.

Residential housing prices for double rooms will remain unchanged, and pricing for single rooms will increase by 10%. All residents will be required to purchase a meal plan. The cost per meal for each meal plan will increase from \$6.75 to \$8, and \$250 dining points will be added per semester. An extra meal plan option will be added in 2016-2017, bringing total meal plan options to 4 with the lowest cost plan being \$970 per semester. The cost increase will enable ongoing improvement to food quality and service, and the additional dining points will provide students with increased flexibility of food choice.

A new tuition and fee summary sheet is attached.

**THEREFORE, BE IT RESOLVED**, That upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the 2016-2017 Tuition and Fee Schedule for Richard Bland College.

**RICHARD BLAND COLLEGE**  
**FY 2016-17 TUITION AND FEE SUMMARY**

| <b>IN-STATE***</b>                       | <b>ACTUAL<br/>FY 2015-16</b> | <b>PROPOSED<br/>FY 2016-17</b> | <b>PERCENT<br/>CHANGE</b> | <b>DOLLAR<br/>CHANGE</b> |
|--|------------------------------|--------------------------------|---------------------------|--------------------------|
| Per Credit Hour Taken:                   |                              |                                |                           |                          |
| Tuition                                  | \$ 168                       | \$ 171                         |                           |                          |
| E&G Technology Fee                       | \$ 3                         | \$ 5                           |                           |                          |
| <b>Total Tuition and E&amp; G Fees</b>   | <b>\$ 171</b>                | <b>\$ 176</b>                  | <b>3%</b>                 |                          |
| Auxiliary Comprehensive Fee              | \$ 59                        | \$ 62                          |                           |                          |
| <b>Total In State Tuition &amp; Fees</b> | <b>\$ 230</b>                | <b>\$ 238</b>                  | <b>3%</b>                 | <b>\$ 8</b>              |
| <b>OUT-OF-STATE***</b>                   |                              |                                |                           |                          |
| Per Credit Hour Taken:                   |                              |                                |                           |                          |
| Tuition                                  | \$ 575                       | \$ 591                         |                           |                          |
| E&G Technology Fee                       | \$ 3                         | \$ 5                           |                           |                          |
| <b>Total Tuition and Fees</b>            | <b>\$ 578</b>                | <b>\$ 596</b>                  | <b>3%</b>                 |                          |
| Auxiliary Comprehensive Fee              | \$ 59                        | \$ 62                          |                           |                          |
| <b>Total In State Tuition &amp; Fees</b> | <b>\$ 637</b>                | <b>\$ 658</b>                  | <b>3%</b>                 | <b>\$ 21</b>             |
| <b>OTHER FEES:</b>                       |                              |                                |                           |                          |
| * Application Fee                        | \$ 50                        | \$ 50                          | 0.0%                      | \$ -                     |
| Room (Double)                            | 7,680                        | 7,680                          | 0.0%                      | -                        |
| Room Change Fee                          | 50                           | 50                             | 0.0%                      | -                        |
| Room Damage Deposit                      | -                            | 150                            | 100.0%                    | 150                      |
| ** Basic Residential Meal Plan           | 1,380                        | 970                            | -29.7%                    | (410)                    |
| Co-Enrollment Fee                        | 1,000                        | 1,000                          | 0.0%                      | -                        |
| Cap & Gown Fee                           | 25                           | -                              | -100.0%                   | (25)                     |
| Transcript Fee                           | 7                            | 7                              | 0.0%                      | -                        |
| Late Fee                                 | 50                           | 50                             | 0.0%                      | -                        |
| Returned Check Fee                       | 50                           | 50                             | 0.0%                      | -                        |
| Parking (Per Violation)                  | 30                           | 30                             | 0.0%                      | -                        |
| EAGALA Equine Therapy Class Fee          | -                            | 500                            | 100.0%                    | 500                      |
| Equestrian Fee                           | -                            | 300                            | 100.0%                    | 300                      |
| Lab Material Fee (Science)               | -                            | 25                             | 100.0%                    | 25                       |
| Math Lab Fee (ALEKS)                     | -                            | 75                             | 100.0%                    | 75                       |
| Distance Education Fee (per credit hr)   | -                            | 3                              | 100.0%                    | 3                        |

\* One-Time Fee (Mandatory Non-E&G fee) \*\* Mandatory for all residential students. Includes \$250 dining dollars

\*\*\*apply to on campus, off campus, online, intercession and summer courses.

**RICHARD BLAND COLLEGE****APPROVAL OF  
2016-2017 OPERATING BUDGET PROPOSAL**

Anticipated fees, appropriations and transfers are projected to generate the following revenue to meet the need of the College for 2016-2017.

|                                       |                     |
|---------------------------------------|---------------------|
| Educational and General Programs      | \$11,533,678        |
| Scholarships & Loan Assistance        | 697,018             |
| Auxiliary Enterprises                 | 5,411,200           |
| Financial Assistance for E&G Programs | 15,000              |
| Private Funds (Scholarships)          | 22,000              |
| <b>TOTAL</b>                          | <b>\$17,678,896</b> |

This budget is based on the enrolled biennium 2016-18 budget document HB30.

**THEREFORE, BE IT RESOLVED**, That upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the operating budget for Richard Bland College for the 2016-2017 fiscal year.

April 20-22, 2016

Page 2 of 4

**RICHARD BLAND COLLEGE  
2016-17 PROPOSED OPERATING BUDGET**

**EDUCATIONAL & GENERAL**

|                             | <b>Actual<br/>2012-13</b> | <b>Actual<br/>2013-14</b> | <b>Actual<br/>2014-15</b> | <b>Approved<br/>2015-16</b> | <b>Requested<br/>2016-17</b> | <b>Amended</b> | <b>Actual</b> |
|-----------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|------------------------------|----------------|---------------|
| <b>REVENUE</b>              |                           |                           |                           |                             |                              |                |               |
| General Funds               | \$ 5,238,116              | \$ 5,474,340              | \$ 5,652,050              | \$ 5,886,045                | \$ 6,434,240                 |                |               |
| Nongeneral                  | 3,876,508                 | 3,743,089                 | 4,238,344                 | 4,766,738                   | 4,857,600                    |                |               |
| Central Appropriations      | 198,551                   | 201,473                   | 136,053                   | 220,837                     | 241,838                      |                |               |
| Prior Year Reappropriations | 96,131                    | 149,754                   | -                         | -                           | -                            |                |               |
| ARRA                        | -                         | -                         | -                         | -                           | -                            |                |               |
| General Fund Reversion      | -                         | -                         | -                         | -                           | -                            |                |               |
| General Fund Carryover      | (26,971)                  | -                         | -                         | -                           | -                            |                |               |
| <b>TOTAL REVENUE</b>        | <b>\$ 9,382,335</b>       | <b>\$ 9,568,656</b>       | <b>\$ 10,026,447</b>      | <b>\$ 10,873,620</b>        | <b>\$ 11,533,678</b>         | <b>\$ -</b>    | <b>\$ -</b>   |

**EXPENDITURES**

|                           |                     |                     |                      |                      |                      |             |             |
|---------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|-------------|-------------|
| Instruction               | \$ 3,319,124        | \$ 3,703,350        | \$ 4,057,378         | \$ 4,062,700         | \$ 4,100,758         |             |             |
| Academic Support          | 309,205             | 420,118             | 579,414              | 1,129,620            | 1,321,169            |             |             |
| Student Services          | 1,131,591           | 1,249,042           | 1,710,292            | 1,628,400            | 1,741,214            |             |             |
| Institutional Support     | 2,702,558           | 2,555,107           | 2,579,626            | 2,640,300            | 2,878,352            |             |             |
| Operation of Plant        | 1,802,893           | 1,597,112           | 1,189,692            | 1,412,600            | 1,492,185            |             |             |
| ARRA                      | -                   | -                   | -                    | -                    | -                    |             |             |
| Contingency               | -                   | -                   | -                    | -                    | -                    |             |             |
| <b>TOTAL EXPENDITURES</b> | <b>\$ 9,265,371</b> | <b>\$ 9,524,729</b> | <b>\$ 10,116,402</b> | <b>\$ 10,873,620</b> | <b>\$ 11,533,678</b> | <b>\$ -</b> | <b>\$ -</b> |



RICHARD BLAND COLLEGE  
2016-17 PROPOSED OPERATING BUDGET

SCHOLARSHIPS AND LOAN ASSISTANCE  
FINANCIAL AID

|                      | Actual<br>2012-13 | Actual<br>2013-14 | Actual<br>2014-15 | Approved<br>2015-16 | Requested<br>2016-17 | Amended     | Actual      |
|----------------------|-------------------|-------------------|-------------------|---------------------|----------------------|-------------|-------------|
| General Funds        | \$ 447,803        | \$ 454,107        | \$ 463,107        | \$ 579,107          | \$ 637,018           |             |             |
| Nongeneral Funds     | 60,000            | 60,000            | 60,000            | 60,000              | 60,000               |             |             |
| <b>TOTAL REVENUE</b> | <b>\$ 507,803</b> | <b>\$ 514,107</b> | <b>\$ 523,107</b> | <b>\$ 639,107</b>   | <b>\$ 697,018</b>    | <b>\$ -</b> | <b>\$ -</b> |

\*Includes CSG, CSAP, and VMSDEP

EXPENDITURES

|              |            |            |            |            |            |  |  |
|--------------|------------|------------|------------|------------|------------|--|--|
| Scholarships | \$ 438,528 | \$ 507,803 | \$ 523,107 | \$ 639,107 | \$ 697,018 |  |  |
|--------------|------------|------------|------------|------------|------------|--|--|

FINANCIAL ASSISTANCE  
FOR F&G PROGRAMS

|                      | Actual<br>2012-13 | Actual<br>2013-14 | Actual<br>2014-15 | Approved<br>2015-16 | Requested<br>2016-17 | Amended     | Actual      |
|----------------------|-------------------|-------------------|-------------------|---------------------|----------------------|-------------|-------------|
| General Funds        | \$ -              | \$ -              | \$ -              | \$ -                | \$ -                 |             |             |
| Nongeneral Funds*    | 12,877            | 93,180            | 47,706            | 17,725              | 15,000               |             |             |
| <b>TOTAL REVENUE</b> | <b>\$ 12,877</b>  | <b>\$ 93,180</b>  | <b>\$ 47,706</b>  | <b>\$ 17,725</b>    | <b>\$ 15,000</b>     | <b>\$ -</b> | <b>\$ -</b> |

\* FY 16 amount reflects budgeted Federal College Work Study and NSF Grant.

EXPENDITURES

|                    |           |           |           |           |           |  |  |
|--------------------|-----------|-----------|-----------|-----------|-----------|--|--|
| Sponsored Programs | \$ 12,877 | \$ 93,180 | \$ 47,706 | \$ 17,725 | \$ 15,000 |  |  |
|--------------------|-----------|-----------|-----------|-----------|-----------|--|--|

PRIVATE FUNDS

|                      | Actual<br>2012-13 | Actual<br>2013-14 | Actual<br>2014-15 | Approved<br>2015-16 | Requested<br>2016-17 | Amended | Actual |
|----------------------|-------------------|-------------------|-------------------|---------------------|----------------------|---------|--------|
| Private Funds        | \$ 16,021         | \$ 22,000         | \$ 22,000         | \$ 22,000           | \$ 22,000            |         |        |
| <b>TOTAL REVENUE</b> | <b>\$ 15,700</b>  | <b>\$ 22,000</b>  | <b>\$ 22,000</b>  | <b>\$ 22,000</b>    | <b>\$ 22,000</b>     |         |        |

EXPENDITURES

|              |           |           |           |           |           |  |  |
|--------------|-----------|-----------|-----------|-----------|-----------|--|--|
| Scholarships | \$ 15,700 | \$ 22,000 | \$ 22,000 | \$ 22,000 | \$ 22,000 |  |  |
|--------------|-----------|-----------|-----------|-----------|-----------|--|--|

April 20-22, 2016

Page 4 of 4

**RICHARD BLAND COLLEGE**  
**2016-17 PROPOSED OPERATING BUDGET**

AUXILIARY ENTERPRISES

|                        | <u>Actual</u><br><u>2012-13</u> | <u>Actual</u><br><u>2013-14</u> | <u>Actual</u><br><u>2014-15</u> | <u>Approved</u><br><u>2015-16</u> | <u>Requested</u><br><u>2016-17</u> | <u>Amended</u> | <u>Actual</u> |
|------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|------------------------------------|----------------|---------------|
| <b><u>REVENUE</u></b>  |                                 |                                 |                                 |                                   |                                    |                |               |
| Residences             | 2,140,560                       | 2,416,544                       | 2,519,005                       | 2,800,000                         | 2,800,000                          |                |               |
| General Operating      | 188,360                         | 285,189                         | 221,242                         | 300,000                           | 471,800                            |                |               |
| Parking                | 123,925                         | 169,383                         | 102,170                         | -                                 | 138,000                            |                |               |
| Athletics & Recreation | 30,030                          | 290,105                         | 567,014                         | 715,000                           | 715,000                            |                |               |
| Student Activity Fee   | -                               | -                               | -                               | -                                 | 138,000                            |                |               |
| Food/Vending Services  | 93,975                          | 27,144                          | 298,161                         | 600,000                           | 800,000                            |                |               |
| Bookstore              | -                               | -                               | 139,321                         | 100,000                           | 100,000                            |                |               |
| Renewal/Replacement    | -                               | -                               | 197,200                         | 200,000                           | 138,000                            |                |               |
| Debt Service Reserve   | -                               | -                               | -                               | -                                 | 110,400                            |                |               |
| <b>TOTAL REVENUE</b>   | <b>\$ 2,576,850</b>             | <b>\$ 3,188,365</b>             | <b>\$ 4,044,113</b>             | <b>\$ 4,715,000</b>               | <b>\$ 5,411,200</b>                | <b>\$ -</b>    | <b>\$ -</b>   |

**EXPENDITURES**

|                                 |                     |                     |                     |                     |                     |             |             |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------|-------------|
| Residences                      | \$ 877,838          | \$ 734,492          | \$ 811,659          | \$ 830,000          | \$ 930,000          |             |             |
| Debt Service on Residence Halls | 1,452,891           | 1,194,394           | 1,204,611           | 1,185,000           | 1,300,000           |             |             |
| General Operating               | 356,460             | 131,092             | 194,275             | 238,000             | 375,000             |             |             |
| Parking                         | 388,210             | 10,534              | 38,647              | 30,000              | 50,000              |             |             |
| Athletics & Recreation          | 25,264              | 423,066             | 594,932             | 715,000             | 715,000             |             |             |
| Food Services                   | 91,266              | 40,591              | 328,971             | 443,000             | 598,000             |             |             |
| Indirect Costs                  | 355,000             | 410,000             | 599,300             | 560,000             | 560,000             |             |             |
| Bookstore                       | -                   | -                   | 564                 | 5,000               | -                   |             |             |
| Renewal/Replacement             | -                   | 8,957               | 213,326             | 200,000             | 351,000             |             |             |
| <b>TOTAL EXPENDITURES</b>       | <b>\$ 3,546,929</b> | <b>\$ 2,953,326</b> | <b>\$ 3,986,285</b> | <b>\$ 4,206,000</b> | <b>\$ 4,879,000</b> | <b>\$ -</b> | <b>\$ -</b> |

## **RICHARD BLAND COLLEGE**

### **APPROVAL OF HONORARY DEGREE POLICY**

Richard Bland College seeks to honor meritorious and outstanding service to the College and/or to the community at large, and to recognize persons whose lives serve as examples of the College's aspirations for its students by awarding the honorary associate's degree.

The honorary associate's degree is the highest form of recognition offered by Richard Bland College to persons of exceptional distinction – for example, an individual who has made a significant, noteworthy contribution to Richard Bland College and/or to the community at large or an individual who has demonstrated an enduring commitment of commendable service to Richard Bland College.

Richard Bland College shall award the Associate in Arts (A.A.) or the Associate in Science (A.S.) honorary degree in the name of the William and Mary Board of Visitors. The specific honorary degree awarded shall be appropriate to the nature of the attainment which is being recognized, including public service, educational service (recognizing outstanding service that enhances educational opportunities for the area or that gives personal assistance that leads to the success of individuals in higher education), humanitarian service (recognizing outstanding altruism that enhances the quality of life for others in the area), arts and letters (recognizing outstanding contributions to the arts in any form that enhances the quality of life in the area) or entrepreneurial leadership (recognizing outstanding contributions to business/industry through creative start-ups of new enterprises or through innovative management).

Honorary degrees shall be bestowed by the President and the Rector of the College, or someone designated by the Rector, generally at Commencement. Honorary degrees may be awarded in absentia and posthumously, but only upon recommendation to the Board of Visitors by the President in the case of extraordinary and compelling circumstances.

**THEREFORE, BE IT RESOLVED**, That upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia hereby approves the Richard Bland College Honorary Degree Policy (attached) and authorizes the awarding of honorary Associate of Arts or Associate of Science degrees.

**RICHARD BLAND COLLEGE**  
**HONORARY DEGREE POLICY**

Awarded by the Board of Visitors, the honorary associate degree is the highest form of recognition offered by Richard Bland College to persons of exceptional distinction.

A. Purpose:

- To honor demonstrated meritorious and outstanding service to Richard Bland College, to the Commonwealth of Virginia, and/or to the community at large
- To recognize persons whose lives serve as examples of the College's aspirations for its students

B. Nominees shall meet one or more of the following Criteria:

- Individual who has made a significant, noteworthy contribution to Richard Bland College, the Commonwealth of Virginia and/or the community at large
- Individual who has demonstrated an enduring commitment of commendable service to Richard Bland College.
- Current faculty, staff and members of the Board of Visitors are not eligible. Faculty, staff and board members who have been separated from the College for at least five years are eligible.
- Generally, the College will award no more than two honorary degrees in any academic year.

C. Procedure:

1. Honorary degrees are awarded based on a recommendation from the College President. Coordination of the selection and nomination process for honorary degree recipients is the responsibility of the President, who may consult with representatives from the faculty, students, administrative staff, alumni and other friends of the College.
2. For awards to be made at Commencement, nominations should be received by the Richard Bland College Committee by the April meeting date and considered for action at the April Board of Visitors meeting.
3. Honorary degrees are generally conferred at Commencement.

Board of Visitors

April 22, 2016

## **RESOLUTION 41**

RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves for the Fiscal Year 2016-2017 the salary of \$275,995 for President Debbie Sydow, in accordance with the terms of the Employment Contract, effective July 1, 2016.

## 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**

### **2016**

April 20-22 (Commencement 5/14)

July 21-22 RETREAT

September 21-23

November 16-18 (11/17 half day at Richard Bland College)

**APRIL 2016**