

MINUTES

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

November 19-21, 2008

The Board of Visitors of The College of William and Mary in Virginia met on the Richard Bland College campus in Petersburg and on the William and Mary campus in Williamsburg on Wednesday, Thursday and Friday, November 19-21, 2008.

On Wednesday, November 19, the full Board convened in Williamsburg for dinner in the Plumeri House at 119 Chandler Court at 7:30 p.m.

Those present on Wednesday were:

Charles A. Banks III
Colin G. Campbell
Timothy P. Dunn
John W. Gerdelman
Sarah I. Gore
R. Philip Herget III
Kathy Y. Hornsby
Suzann W. Matthews

Anita O. Poston
Michael K. Powell, Rector
Robert E. Scott
John Charles Thomas
Jeffrey B. Trammell
Barbara B. Ukrop
Henry C. Wolf

Absent: Janet M. Brashear
Thomas E. Capps

Also present was:

President W. Taylor Reveley III

At 8:00 p.m., the Rector convened the full Board, and asked for a motion that the Board of Visitors convene in Closed Session for the purpose of discussing personnel actions involving the evaluation and compensation of specific college employees, as provided for in Section 2.2-3711.A.1., of the Code of Virginia. Motion was made by Mr. Gerdelman, seconded by Ms. Gore and approved by voice vote. The observers were asked to leave the room and the Board went into closed session at 8:05 p.m.

The Board reconvened in open session at 8:50 p.m. Mr. Powell reviewed the topics discussed during closed session for the benefit of the observers, then asked for a motion to adopt the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was made by Mr. Wolf, seconded by Ms. Poston and approved by roll call vote of the Committee members conducted by Secretary of the Board Suzann Matthews. (Certification **Resolution** is appended).

There being no further business, the Board adjourned at 8:50 p.m.

On Thursday morning, November 20, the Richard Bland College Committee met in the Executive Board Room of the Richard Bland Library on the campus of Richard Bland College in Petersburg. That afternoon, the Board members returned to Williamsburg and the Committees on Athletics, Strategic Initiatives, Buildings and Grounds, and Administration met in the Board Room while the Committees on Academic Affairs and Audit met in the Board Conference Room on the William and Mary campus.

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Those present on Thursday were:

Charles A. Banks III
Janet M. Brashear
Thomas E. Capps
Timothy P. Dunn
John W. Gerdelman
Sarah I. Gore
R. Philip Herget III
Kathy Y. Hornsby
Suzann W. Matthews

Anita O. Poston
Michael K. Powell, Rector
Robert E. Scott
John Charles Thomas
Jeffrey B. Trammell
Barbara B. Ukrop
Henry C. Wolf
Faculty representative: Katherine Kulick
Student representative: Valerie Hopkins

Absent: Colin G. Campbell

Others present were:

W. Taylor Reveley III
P. Geoffrey Feiss
Virginia M. Ambler
Edward C. Driscoll, Jr.
James R. Golden
Samuel E. Jones
Anna B. Martin
Sean M. Pieri

Michael J. Connolly
Karen R. Cottrell
Michael J. Fox
W. Fanchon Glover
Michael L. Stump
Brian W. Whitson
Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Ann Repeta and members of the William and Mary Faculty and Student Liaison Committees.

At 2:00 p.m. the Rector convened the Board as a committee of the whole and welcomed new member Robert Scott. The Rector expressed his appreciation for the accommodations made in the committee schedules in order to work on the Strategic Plan today and tomorrow. The Rector advised the Board that the meetings were being recorded and pod cast on the William and Mary website, in an ongoing effort to improve transparency and enhance communications with students, alumni, faculty and staff, as well as to give the College community a better understanding of what the Board does.

President Reveley welcomed the Board members and noted the strategic plan conversations were important.

The **Committee on Athletics** convened at 2:10 p.m. Mr. Banks presided as chair and called on Director of Athletics Terry Driscoll. Mr. Driscoll reported on the teams and then introduced student-athlete Katie Guevel (Class of 2011), CAA Hephthalon Champion, NCAA Qualifier and freshman record holder, who discussed her experiences at William and Mary. Mr. Driscoll presented a short quiz on athletic facts and discussed several upcoming special events, with special emphasis on the Lord Botetourt Auction in February. Sue Gerdelman and Susan Driscoll are co-chairs and have issued a personal appeal for members of the Board to attend; this year the event will be held in the Kaplan Arena at William and Mary Hall. There being no further business, the Committee adjourned at 2:26 p.m.

The **Committee on Strategic Initiatives** then convened. Mr. Trammell presided as chair and outlined the process of developing the strategic plan, leading up to adoption of the final version in the spring. Vice President for Strategic Initiatives Jim Golden and Provost Geoffrey Feiss provided an update on activities to date and reviewed the Draft Strategic Planning Challenges, as detailed in Enclosure G.

Mr. Golden outlined the discussion plan for today and tomorrow, and reviewed the draft plan outline and planning sequence. Provost Feiss commented on the Planning Steering Committee meetings, participation rates and outreach completed. Mr. Golden reported that all existing planning documents are now posted on the strategic planning website and that strategic planning discussions are ongoing at the unit level, with a goal of moving larger challenges up to the higher level. Ms. Brashear noted that the Board's faculty representative, Katherine Kulick, was a member of the steering committee. She stressed this was an opportunity for members of the Board to get involved.

Ms. Brashear advised that the discussions at this meeting would focus on the vision – and tomorrow's discussion would focus on the challenges detailed in Enclosure G. In advance of this meeting, the Board committees on Academic Affairs, Financial Affairs, Buildings and Grounds, and Administration had been asked to devote a portion of their meeting to discuss the draft challenges most relevant to each committee. At the session on Friday morning, each committee chair would report, followed by general discussion.

The Rector asked Board members to think about fresher ways to revitalize William and Mary and Ms. Brashear then led a general discussion on the vision statement. There being no further business, the Committee adjourned at 3:30 p.m. and the Board members moved to the meetings of the Committee on Buildings and Grounds and the Committee on Academic Affairs.

At 4:47 p.m., the Board reconvened as a committee of the whole for the Faculty Presentation. Chair of the Committee on Academic Affairs Anita Poston introduced the Chair of the Faculty Liaison Committee Professor Gene Tracy, who discussed strategic planning from the faculty perspective. Following discussion, the Board adjourned at 5:30 p.m. and the remaining committee meetings recessed at 6:15 p.m.

On Friday, November 21, the Committee on Development and Alumni Affairs met in the Board Room, prior to the full Board meeting. Those present on Friday were:

Charles A. Banks III
Janet M. Brashear
Thomas E. Capps
Timothy P. Dunn
John W. Gerdelman
Sarah I. Gore
R. Philip Herget III
Kathy Y. Hornsby
Suzann W. Matthews
Anita O. Poston

Michael K. Powell, Rector
Robert E. Scott
John Charles Thomas
Jeffrey B. Trammell
Barbara B. Ukrop
Henry C. Wolf
Faculty representatives: Alexandra Duckworth
Katherine Kulick
Student representative: Valerie Hopkins

Absent: Colin G. Campbell

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Others present were:

W. Taylor Reveley III
P. Geoffrey Feiss
Virginia M. Ambler
Edward C. Driscoll, Jr.
James R. Golden
Samuel E. Jones
Anna B. Martin
Sean M. Pieri

Kirsten L. Boyce
Michael J. Connolly
Karen R. Cottrell
Michael J. Fox
W. Fanchon Glover
Michael L. Stump
Brian W. Whitson
Sandra J. Wilms

Also in attendance were Assistant Attorney General Deborah Love, Staff Liaison Ann Repeta; Richard Bland President James B. McNeer, Provost Vernon R. Lindquist, Dean of Administration and Finance Russell E. Whitaker; VIMS Dean/Director John T. Wells, and members of the William and Mary Faculty and Student Liaison Committees.

At 9:40 a.m. the Rector convened the Board as a committee of the whole for the strategic planning segment and called on Ms. Brashear to lead the session.

Ms. Brashear asked Professor Katherine Kulick as the Board of Visitors representative on the Planning Steering Committee to report on the preliminary results of a faculty survey on the strategic plan challenges; then asked Interim Vice President for Student Affairs Ginger Ambler to comment on the student perspective and Alumni Association Executive Vice President Karen Cottrell to comment on alumni involvement in the process.

Professor Kulick advised that the results of the faculty survey were very high; the faculty were presented with 18 different challenges and asked to prioritize them down to ten. The top four challenges identified were (1) to attract and retain superb students, (2) attract and retain excellent faculty, (3) support for research including labs, technology and infrastructure, and (4) new financial model.

Ms. Ambler reported that data was still being collected but at this point it appears that student concerns are the same as the other groups – size and classroom experience, encounters with faculty, sustainability, etc. Ms. Cottrell reported on outreach efforts undertaken and noted that feedback continues to be encouraged.

Ms. Brashear then asked each Board committee chair to summarize the discussions held in their respective committee meetings. Following general discussion, Ms. Brashear asked each Board member to list in unranked order six of the 14 challenges as most important to them and forward their lists to her.

The Rector thanked everyone for their participation and indicated that work on the vision would be done at the next meeting. There being no further discussion, the Board took a short break at 11:11 a.m.

At 11:26 a.m. the Rector convened the full Board meeting, and asked for a moment of silence in memory of Christian Plumeri, son of Joe Plumeri, and student Jacob Nesbit '10.

Recognizing that a quorum was present, the Rector asked for any corrections to the minutes of the meeting of September 24-26, 2008. Hearing none, the Rector moved approval of the minutes as

distributed. Motion was seconded by Mr. Wolf and approved by voice vote.

Rector moved that the Board convene in Closed Session, pursuant to Section 2.2-3711.A.1., 2., 3., 7., 8., 10., and 29. of the Code of Virginia, for the purpose of discussing personnel actions involving appointments, promotions and leaves of specific college employees; discussing possible violations of the law by students; discussing matters relating to the investment of public funds in the Real Estate Foundation and the acquisition and development of real property in the City of Williamsburg for the benefit of the College; discussions with legal counsel pertaining to actual litigation involving specific college employees; discussing matters relating to specific fundraising activities; discussing matters pertaining to the consideration of honorary degrees; and reviewing potential changes in investment managers. Motion was seconded by Ms. Gore and the Board went into closed session at 11:29 a.m.

The Board reconvened in open session at 11:48 p.m. The Rector 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. Thomas and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

Mr. Wolf reported for the Committee on Financial Affairs, noting that the Committee had heard a report from their investment managers recommending the replacement of two funds managed by State Street: the International Developed Fund and the U.S. Mid-Cap Value Fund. Further, it is the recommendation of Wachovia that the funds be sold and temporarily invested in ETF funds until a decision is made on the new investment managers. Mr. Wolf moved adoption of that report; motion was seconded by Mr. Banks and approved by voice vote.

Mr. Wolf reported that the Committee had also received updates on both the VIMS and William and Mary budgets, reviewed the unaudited financial statements, heard a peer comparison of tuition and fees and discussed the strategic plan challenges.

Mr. Wolf moved adoption of **Resolution 2**, Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2008 and **Resolution 3**, Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2008. Motion was seconded by Mr. Banks and approved by voice vote.

Ms. Ukrop reported for the Richard Bland College Committee, thanked everyone who had attended the meeting yesterday, including President Reveley, noting that it was his first visit to campus, and thanked President McNeer and the Richard Bland administration, faculty and staff for their hospitality.

President McNeer provided an update on the capital campaign, noting that they had met the match for the Board of Visitors gift for scholarships. On behalf of the Richard Bland Library Director Virginia Cherry, the President extended thanks to Connie McCarthy and the staff at Swem Library for their support particularly during the renovation as well as for their ongoing support. President McNeer noted that, while more bad budget news was anticipated, the administration would do their best to manage.

Ms. Ukrop moved adoption of **Resolution 1**, Retirement of Marilyn Z. Antunes, Division of Science and Quantitative Methods. Motion was seconded by Mr. Scott and approved by voice vote.

Ms. Brashear reported for the Committee on Buildings and Grounds, and moved adoption of **Resolution 4**, Capital Project: Construct Career Services Center. Motion was seconded by Mr. Wolf and approved by voice vote.

Mr. Capps reported for the Committee on Audit, and moved adoption of **Resolution 11**, Approval of 2009 Internal Audit Work Plan. Motion was seconded by Mr. Banks and approved by voice vote.

Mr. Gerdelman reported for the Committee on Administration, noting that the committee had heard an update on the new Human Resources system and considered a new severance policy for professional staff, based on the newly restructured Human Resources system.

Mr. Gerdelman moved adoption of **Resolution 16**, Resolution to Approve Policy for Severance Benefits for Professionals and Professional Faculty, noting that this Resolution was being introduced by the President in accordance with the *Bylaws*. Motion was seconded by Mr. Wolf and approved by voice vote. (**Resolution 16** is appended.)

Mr. Herget reported for the Committee on Development, and moved adoption as a block of **Resolution 12**, Establishment of the John and Lenore Munger Gateway Scholarship; **Resolution 13**, Establishment of the Reves Center Education Abroad Quasi-Endowment; **Resolution 14**, Establishment of the Dorothy Fox Vollertsen Quasi-Endowment for Swem Library; and **Resolution 15**, Establishment of the Ethlyn Atwood West Gateway Scholarship. Motion was seconded by Ms. Ukrop and approved by voice vote.

Ms. Poston reported for the Committee on Academic Affairs, noting that the committee had discussed the strategic plan challenges and heard a proposal for a joint degree program with the University of St. Andrews in Scotland. The committee had also heard a report concerning the elimination of the Psy.D. program.

Ms. Poston moved adoption as a block **Resolution 5**, Appointments to Fill Vacancies in the Professionals and Professional Faculty; **Resolution 6**, Designated Professorships; **Resolution 7**, Faculty Leaves of Absence; **Resolution 8**, Retirement of William D. DuPaul, School of Marine Science; and **Resolution 9**, Retirement of Fu-Lin E. Chu, School of Marine Science. Motion was seconded by Mr. Scott and approved by voice vote.

Ms. Poston moved adoption of **Resolution 10**, Policies for Release of Educational Records to Parents of Dependent Students, noting that this resolution had been brought forward from the September meeting and had resulted from of the Virginia Tech panel recommendations. Motion was seconded by Mr. Wolf and approved by voice vote.

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

Under new business, Rector reported that he had met on Wednesday afternoon with members of the Student Senate and representatives of the Student Assembly to begin a dialogue on how to improve communication.

There was no old business.

Rector asked Ms. Brashear to report on the results of the strategic plan discussion. Ms. Brashear thanked the members of the Board for their input and reported that the results showed that the top

seven challenges identified were: financial, communications, community culture, institutional support, infrastructure, internationalization, and the integrity of the liberal arts program.

The Rector thanked Ms. Brashear and Mr. Trammell for their efforts to involve the greater College community in this effort and asked Ms. Brashear to circulate information to the Board.

The Rector moved that the Board of Visitors convene in Closed Session, pursuant to Section 2.2-3711.A.1. and 2., of the Code of Virginia, for the purpose of discussing personnel actions involving specific college employees and discussing possible violations of the law by students. Motion was seconded by Ms. Ukrop and approved by voice vote. The Board went into executive session at 12:08 p.m. Mr. Thomas recused himself from the final portion of the session due to involvement of his law firm in the matter under consideration.

The Board reconvened in open session at 12:37 p.m. The Rector reviewed the topics discussed during closed session for benefit of the observers, then moved adoption of the **Resolution** certifying that the closed session was held in compliance with the Freedom of Information Act. Motion was seconded by Mr. Gerdelman and approved by roll call vote of the Board members conducted by Secretary to the Board Michael Fox. (Certification **Resolution** is appended.)

The Rector reported that during the closed session the Board had reviewed an employment contract for Taylor Reveley, then read **Resolution 17**, Approval of Contract of Employment, into the record and moved its adoption. Motion was seconded by Mr. Banks and approved by voice vote. (**Resolution 17** is appended.)

There being no further business, the Board adjourned at 12:39 p.m.

Board of Visitors

November 19, 2008

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 that such closed session was conducted in conformity with Virginia law;

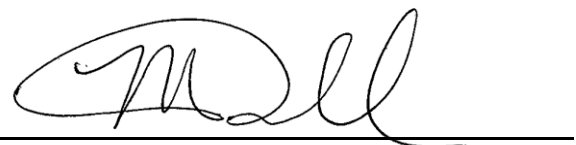
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

A handwritten signature in black ink, appearing to read 'M. Powell', written over a horizontal line.

Michael K. Powell
Rector of the College

Board of Visitors

November 21, 2008

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 that such closed session was conducted in conformity with Virginia law;

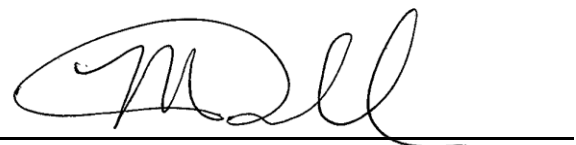
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

A handwritten signature in black ink, appearing to read 'M. Powell', written over a horizontal line.

Michael K. Powell
Rector of the College

**COLLEGE OF WILLIAM & MARY
RESOLUTION TO APPROVE
POLICY FOR SEVERANCE BENEFITS FOR
PROFESSIONALS AND PROFESSIONAL FACULTY**

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

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

WHEREAS, the Restructuring Act and the Management Agreement authorize the President to amend the University Human Resources System, while requiring that the Board of Visitors approve or determine certain elements of the System, namely (i) major changes in compensation plans, (ii) the terms and conditions of certain severance benefit policies, and (iii) new plans, programs and material changes in basic and optional benefits plans; and

WHEREAS, the University Human Resources System Proposal describes new and revised policies and procedures for University employees to be effective January 10, 2009, including policies that will be applicable to those Classified Employees electing to participating in the University Human Resources System; and

WHEREAS, these policies include a Compensation Policy and a Policy on Severance Benefits for Operational Employees, which policies constitute modifications of the existing Human Resources System and have been approved by the Board of Visitors; and

WHEREAS, these policies also include a Policy on Severance Benefits for Professionals and Professional Faculty, which policy modifies the existing Human Resources System; and

WHEREAS, the Human Resources System Proposal does not contemplate current changes to employee benefits such as retirement, health care or other insurance benefits;

WHEREAS, consistent with the requirements of the Management Agreement, the Board of Visitors has reviewed the proposed policy relating to severance benefits for Professionals and Professional Faculty;

THEREFORE, BE IT RESOLVED, That, upon recommendation of the President, the Policy for Severance Benefits for Professionals and Professional Faculty, a copy of which is attached hereto, is hereby approved; and

BE IT FURTHER RESOLVED, That the authority to amend or revise the Policy for Severance Benefits for Professionals and Professional Faculty, and to make further delegation of authority for its implementation, be delegated to the President, or his designee, provided, that material changes to such policy shall be subject to approval by the Board of Visitors.



Administrative Policy and Procedures Manual

Title: Severance Benefits for Professionals and Professional Faculty	Number:
Effective Date: January 1, 2009	Responsible Office: Human Resources
Revision Date:	Page:

I. SCOPE

This policy applies to full-time Professionals and Professional Faculty of the College of William and Mary and the Virginia Institute of Marine Science (hereafter the "College").

II. PURPOSE

The purpose of this policy is to describe the conditions and terms of severance benefits available for professionals and professional faculty (together hereafter referred to as "professionals").

III. POLICY STATEMENT

It is the policy of the College to provide severance benefits to professionals who are involuntarily separated from the College. These benefits include severance pay and continuation of health and life insurance coverage. Certain professionals may be eligible to elect to enhance their retirement benefits instead of receiving these severance benefits.

IV. DEFINITIONS

Involuntary Separation: Non-renewal or involuntary termination. Removal for cause, including for unsatisfactory performance, is not involuntary separation. See "Appointments and Termination."

Length of Service: The period of continuous service in a salaried, full-time regular appointment at the College, dating from the date of last employment or re-employment until the effective date of separation from the College.

Regular Appointment: Appointment through a term contract, typically made on a fiscal year basis (July 1 – June 30).

Restricted Appointment: A position

- funded through sponsored contracts or grants, or
- with a specified ending or termination date, regardless of the funding source.

Severance Benefit Period: The number of weeks of severance benefits for which a professional is eligible, determined as described under Section V(B)(1) below.

VRS: The Commonwealth of Virginia Retirement System.

V. SEVERANCE BENEFITS

Eligible professionals shall receive severance benefits in the form of severance pay and health and life insurance benefits, as set forth below. Eligible professionals may elect to enhance their retirement benefits instead of receiving these severance benefits, as discussed under B(3), below. Professionals terminated for cause, including dismissals for unsatisfactory performance, are not considered to have been subject to involuntary separation and so are not eligible for severance benefits under this policy.

A. Eligibility

Full-time professionals hired on *regular appointments* who are subject to Involuntary Separation from the College shall be eligible for severance benefits.

Professionals hired on *restricted appointments* funded from sponsored contracts or grants, or term appointments with a specified ending date, regardless of funding source, are NOT eligible for severance benefits. Part-time professionals are not eligible for severance benefits.

B. Severance Benefits

Professionals will receive formal written notice of involuntary separation indicating the severance benefits for which the professional is eligible. Eligible professionals will be provided with advance notice of non-renewal of contract, in which case the effective date of separation will be the last day of the contract term. In the case of termination (such as abolishment of position), which may be effective prior to the end of a contract term, the notice will indicate the effective date of separation. See "Appointments and Termination" for further information about non-renewal and termination, including notice requirements.

1. Severance Pay

The number of weeks of severance pay for which a professional is eligible is based on length of service, as set forth in the applicable attached schedule (Attachment A or B, depending on the effective date of separation). Severance pay is paid subsequent to the professional's separation from the College on a bi-monthly basis, except as described under (C) below, and is equivalent in amount to the professional's weekly salary as of the effective date of the separation. All severance payments shall be subject to applicable federal and state tax.

Any employee who receives severance benefits may be eligible to receive unemployment compensation. The Office of Human Resources can provide information on the interaction between severance payments and unemployment benefits.

2. Insurance

(A) *Health Insurance.* Eligible professionals will continue to be covered under the Health Insurance Plan and the College will continue to pay its share of the premiums during the severance benefit period.

Professionals will continue to be responsible for any employee-paid portion of the health care premium. Professionals who wish to make allowable changes to coverage must do so within 31 days of the effective date of separation. The College's Health Benefits Administrator can assist in making any such changes.

- (B) *Group Life Insurance.* Professionals receiving severance benefits will be covered under the group life insurance plan administered by VRS during the severance benefit period.

3. Enhanced Retirement Program

- (A) To participate in the Enhanced Retirement Program, an eligible professional must be, as of the effective date of separation:
- a vested member of VRS and
 - at least fifty years old.
- (B) Under the Enhanced Retirement Program, the value of severance benefits is used to purchase years to be credited to either the professional's age or creditable service, or a combination of age and creditable service, in accordance with the formulas established by the VRS pursuant to the Memorandum of Understanding between VRS and the College, dated as of August 30, 2006.
- (C) The enhanced retirement program cannot apply to a deferred retirement; therefore, a professional who chooses this option must retire at the beginning of the month following the effective date of separation.
- (D) A professional who has chosen the enhanced retirement program can return to employment with the Commonwealth. Enhanced retirement benefits **cease** when the professional enters a retirement-eligible position. The enhanced retirement benefit will not apply to future retirements.

C. Early Termination of Severance Benefits

Severance benefits will cease if and as of the effective date that the professional is employed in any capacity (salaried or hourly/wage) by the College or another agency of the Commonwealth, including through a contractual agreement as an independent contractor or consultant. In the case of a professional receiving severance pay, if such an employment or consultant relationship then ends before the end of the severance benefit period, he or she may receive the remaining severance payments. However, any missed payments will not be made up. Other severance benefits – insurance and retirement – will not be reinstated or repaid in any manner.

VI. AUTHORITY AND INTERPRETATION

This policy is approved by the Board of Visitors under the authority provided in the Restructured Higher Education Financial and Administrative Operations Act, Chapter 4.10, Title 23 of the *Code of Virginia* and the Management Agreement effective July 1, 2006.

Interpretation of this policy is the responsibility of the Office of Human Resources. The College of William and Mary reserves the right to revise or eliminate this policy at any time.

Attachment A

Schedule of Severance *

<u>Length of Service (in years)</u>	<u>Weeks of Severance</u>
1 or less	8
2†	12
3	16
4	20
5	24
6	28
7	30
8	32
9	34
10	36
11	40
12	42
13	44
14	46
15	48
Greater than 15	52

* This is a transitional schedule that will be in effect until July 1, 2012; it applies to professionals for whom the effective date of separation is before July 1, 2012.

† Partial years are rounded up; for example, a professional with 18 months of service as of an effective date of separation would have a length of service of two years.

Attachment B

Schedule of Severance *

<u>Length of Service (in years)</u>	<u>Weeks of Severance</u>
1 or less	6
2†	10
3	14
4	16
5	18
6	20
7	22
8	24
9	26
10	28
11	32
12	36
13	40
14	44
15	46
Greater than 15	52

* This schedule is effective from July 1, 2012; it applies to professionals for whom the effective date of separation is on or after July 1, 2012.

† Partial years are rounded up; for example, a professional with 18 months of service as of an effective date of separation would have a length of service of two years.

Board of Visitors

November 21, 2008

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 that such closed session was conducted in conformity with Virginia law;

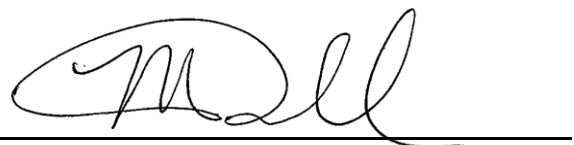
NOW, THEREFORE, BE IT RESOLVED, That the Board of Visitors, reconvening in open session, hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session to which this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

A handwritten signature in black ink, appearing to read 'M. Powell', written over a horizontal line.

Michael K. Powell
Rector of the College

Board of Visitors

Resolution 17

November 21, 2008

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APPROVAL OF CONTRACT OF EMPLOYMENT

The Board of Visitors of The College of William and Mary in Virginia wishes to approve an employment agreement with W. Taylor Reveley III as the 27th President of the College.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary hereby approves a contract of employment between the College of William and Mary and W. Taylor Reveley III, effective September 5, 2008.